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The Financial Situation.

The event of the week has been the action of the Federal Reserve Bank of Chicago in announcing after the close of business on Tuesday that its rate of rediscount was to be advanced from 3½% to 4%, the change to be effective on the morning of the next day. Two days later, that is, on Thursday, the Federal Reserve Bank of Richmond took similar action, the higher rate in its case becoming effective yesterday.

The Chicago announcement was not altogether unexpected in financial circles, though the stock market does not appear to have been prepared for it, since it suffered a sharp downward reaction on Wednesday as a result of the news. Whether the other Reserve Banks are going to follow in the wake of the Chicago Reserve institution and move their rates up in like manner, remains to be seen. The Federal Reserve Bank of New York at the weekly meeting of its board on Thursday made no change, retaining the 3½% rate, but that does not signify much as to its probable course in the near or remote future. The Federal Reserve authorities like to have it appear that changes in the discount rates have their origin in the agricultural sections of the West and South and are made purely for the benefit of those sections.

It may be recalled that last Summer when the movement for the reduction in rates from 4% to 3½% was inaugurated it began, or was allowed to begin, with the Federal Reserve Bank of Kansas and then by degrees the other Reserve Banks, West and East, fell in line, the Federal Reserve Bank of Chicago alone resisting the effort to force the rate downward and being finally peremptorially ordered by the Fed. Reserve Board at Washington to put the lower rate into effect. It may also be recalled how it was urged that great benefits would result to the agricultural communities of those parts of the country from the reduction, since being made on the eve of the beginning of the movement of the crops to market, these communities would be able to borrow at correspondingly lower rates. On the other hand, there were those who contended that the only effect of such an extremely low rate would be to encourage the flow of money into the speculative maelstrom on the stock exchanges and particularly the New York Stock Exchange. This last is precisely what happened and the further great expansion in brokers' loans shown from week to week since then bears witness to the truth of the statement.

In the Kansas City Reserve District the cut in the rate to 3½% was made as early as July 29; the St. Louis Reserve District followed on Aug. 4, the Boston and New York Reserve Banks on Aug. 5, the Cleveland Reserve Bank on Aug. 6, the Dallas Reserve Bank on Aug. 12, the Atlanta Reserve Bank on Aug. 13 and the Richmond Reserve Bank on Aug. 16. The Chicago Reserve Bank held out until Sept. 7 and then was ordered, as already stated, to put the 3½% rate into effect, after which the three Reserve banks remaining quickly followed suit, the Philadelphia Reserve Bank reducing on Sept. 8, the San Francisco Reserve Bank on Sept. 10 and the Minneapolis Reserve Bank on Sept. 13. Thus the changes extended over a period of more than six weeks.

As the lowering of the rate to 3½% was a step in the wrong direction, the present return to the 4% rate is pari passu a step in the right direction. The effect of the reduction in rate was plainly to direct the flow of money away from Chicago and into speculative channels. It may be that the present advance in the rate will change the flow backward again into local channels. At all events, it ought to stop the further flow of money and of funds toward the Atlantic seaboard, especially if the higher rate is allowed to prevail at Chicago and at other interior Reserve districts, while the 3½% is maintained at New York, and this may be a consideration which will influence the course of action of the New York Reserve institution, especially as it will fit in well with the desire to help the financial situation abroad by keeping rates low at this center.

In banking circles a general belief prevails that the Federal Reserve authorities are at present engaged in attempts to curb excessive speculation by the two-fold process of advancing their rediscount rates and of selling some of their holdings of United States Government bonds, these holdings having been very greatly enlarged during 1927. Perhaps the speculation has gone too far and gained too great a momentum to be got under control by corrective measures of this kind. But if it be admitted that these measures are open for employment in the way indicated and might prove effective, then it follows inevitably that the Reserve banks must accept responsibility for having by their operations stimulated and fostered and promoted speculation in the first instance. Easy credit, whether supplied by the member banks or by the Reserve banks, is always an incentive to speculation and often speculation of a very unhealthy kind. Low interest rates operate in the same direction. A year ago, that is, on Jan. 26, 1927, the twelve Reserve banks held United States Government securities to an aggregate of only $302,765,000. On Jan. 4 1928 these holdings had increased to $627,403,000. They have since been allowed to run down to $440,897,000. During the same interval, that is, between Jan. 26, 1927, and Jan. 4, 1928, the holdings of acceptances increased from $301,827,000 to $387,131,000, and the holdings of discounts increased from $365,157,000 to $520,879,000.

Altogether the total of bill and security holdings at the beginning of the present year (Jan. 4 1928) stood at $1,536,293,000, as against only $972,249,000 on Jan. 26 1927. It is these huge additions to the amount of Reserve credit employed—much of it deliberately thrust into use by the Reserve authorities themselves in the absence of any large mercantile demand for their funds—that must be held accountable, along with rediscount rates no higher than 3½%, for the tremendous speculation that has developed and which apparently is now getting completely out of hand and hardly amenable to any kind of control. Last July when the reduction in the rediscount rates was inaugurated the total of the brokers' loans certainly stood at no low figure, the amount reported July 20 being $3,058,974,000; but on Jan. 11 of the present year the total was up to $3,819,573,000, being an increase in a period of less than six months of over three-quarters of a billion dollars. From this peak figure there was a decline to $3,787,924,000 Jan. 18, but after this downward reaction for a single week the total has the present week again moved upward and for Jan. 25 is reported at $3,788,685,000, or over a billion dollars more than twelve months ago (Jan. 26 1927) when the grand total stood at $2,731,940,000.

The effect of all this is seen in another direction when we turn to the weekly statements of the New York Clearing House banks and trust companies, and find that these statements last Saturday again showed impaired reserves, this having been the fourth Saturday in succession when these Clearing House institutions have been obliged to report a heavy deficiency in the required legal reserves—something that has never happened before except in panic times and all the more noteworthy because these deficits could have been avoided through the simple process of additional borrowing at the Federal Reserve Bank, but which the banks do not like to appear to be indulging in to any larger extent than imperatively required. Obviously it was high time that the Reserve authorities took reckonings.

As just noted, the New York Clearing House banks and trust companies in their return last Saturday again showed a deficiency in the required legal reserves, this having happened four successive Saturdays. The deficiency last Saturday was only half the amount of that of the previous Saturday and less than one-fourth what it was the Saturday preceding, but nevertheless amounted to $15,455,500, and reveals a very anomolous state of things with reference to these Saturday returns (which show the situation at the close of business the day before, Friday, when loans always extend over to the following Monday). On Jan. 14 the deficiency was $30,707,540; on Jan. 7 it was $62,374,630, and on Dec. 31 $51,651,040. At this time of the year under the influence of the return flow of money from the interior the Clearing House banks always reduce their borrowings at the Reserve Bank and these recurring deficits can only be explained on the theory that the present year the banks have reduced their borrowings faster than their condition warranted. The loans and discounts of these Clearing House institutions last Saturday showed a further decrease of $88,426,000 following $129,276,000 decrease on January 14th, and $153,070,000 decrease Jan. 4, showing that the patrons of the banks have been able to liquidate their loans very heavily through the distribution of the enormous 1st of January interest and dividend payments. The further decrease in the loan item last Saturday was attended by a reduction of $62,208,000 in the demand deposits and a reduction of $3,443,000 in the time deposits, diminishing reserve requirements accordingly, and there was also an increase of $5,103,000 in the reserve kept with the Federal Reserve Bank (though cash in own vault fell off $1,381,000), but all this while it served to reduce the deficiency in reserves was not sufficient to extinguish it altogether. A further drawing down of United States Government deposits, this time to $23,448,000, against $29,334,000 Jan. 14, $36,635,000 Jan. 7 and $48,052,000 Dec. 31, did not help the banks any in their dilemma.

Nor is any comfort to be derived from the figures of brokers' loans the present week. Last week, it may be recalled, the total of these loans, after having established new high records week after week for a long time, showed a downward turn, the amount declining from $3,819,573,000 on Jan. 11 to $3,787,924,000 Jan. 18, but the statement which came to hand on Thursday of this week makes it evident that the falling off had nothing of a permanent character to it, the figure now being again slightly higher at $3,788,685,000. It deserves to be noted, however, that the loans made by the fifty reporting member banks for account of out-of-town banks did decrease during the week, declining from $1,534,519,000 to $1,472,135,00. Whether the advance in the rediscount rate of the Federal Reserve Bank of Chicago had anything to do with this cannot be said, but at any rate the decrease attracts attention by reason of that fact. As against this decrease, the loans made by the fifty reporting member banks for their own account increased from $1,260,255,000 to $1,275,055,000 and the loans for account of others from $993,150,000 to $1,041,495,000. The grand total of all loans under the three categories at $3,788,685,000 Jan. 25, 1928, compares with only $2,731,940,000 on Jan. 26 1927.

The Federal Reserve banks themselves in their reports indicate a continuance of the trend noted in the weeks immediately preceding, that is diminished borrowing on the part of the member banks, accompanied by further reductions in the holdings of U. S. Government bonds. The discounts during the week declined from $412,059,000 to $385,224,000; the holdings of acceptances from $369,035,000 to $347,305,000, and the holding of U. S. Government securities from $499,368,000 to $440,897,000. Altogether, the total of bills and securities, which measures the extent of the Reserve credit employed, has fallen from $1,280,962,000 to $1,173,926,000, but it is to be observed that even after this reduction the total is over $200,000,000 larger than a year ago when the amount was no more than $972,249,000. The reserve account of the member banks with the Reserve institutions declined during the week from $2,431,764,000 to $2,354,712,000 (probably due to diminished borrowing by the members), and this involved a reduction of the deposits of the twelve Reserve banks from $2,471,643,000 to $2,401,614,000. At the same time, the amount of Federal Reserve notes in circulation was reduced from $1,623,785,000 to $1,584,922,000. Concurrently, gold reserves increased from $2,807,628,000 to $2,819,078,000. As a consequence the ratio of reserves to deposit and Federal Reserve note liabilities combined stands the present week at 75.0%, against 72.7% last week.

The stock market this week followed a somewhat different course from that pursued in the weeks immediately preceding. Instead of being weak and lower the early part of the week, it was strong, active and higher on both Monday and Tuesday, with the tone confident and the volume of transactions large. Except in the case of cotton goods, accounts regarding general trade have been getting steadily better since the opening of the year. In particular, the steel industry has been showing a reviving tendency; at the same time, prices for certain classes of steel products have been advanced. Current reports are to the effect that the United States Steel Corporation is now operating at 83% of capacity, as against 75% two weeks ago, while the independent steel companies are around 72%, as compared with 67% two weeks ago. For the entire industry the rate of production is said to be between 77% and 78%, as against 71% two weeks ago. Not only that, but operations of the entire industry are said to be now closely approaching those of a year ago, while some entertain the hope that the improvement will continue and that there is a possibility that by the end of March the same record figures will be reached as in March last year.

All this naturally had a stimulating effect, and with call money on Monday and Tuesday down to 3½ per cent., operations for a rise were resumed in all parts of the market. Pools and cliques found new speculative favorites with which to carry on their customary spectacular movements, and stocks so handled distinguished themselves by sensational advances—the same as on similar occasions in the past. In the closing hour of trading on Tuesday it looked as if the market had again entered on a new and sustained upward movement.

The action, however, of the Federal Reserve Bank of Chicago in advancing its rediscount rate from 3½% to 4% after the close of business on Tuesday, changed the whole complexion of things. The action was construed unfavorably and the market on Wednesday acted as if it had been dealt a severe blow, prices opening two or three points lower than at the close the previous afternoon, which affords an idea of the impression which the news created. A few illustrations will suffice to show the extent of the downward reaction which occurred. U. S. Steel had closed Tuesday at 148⅞, it opened Wednesday all the way from 146½ to 147. General Motors, which had closed at 136¼, opened at 133 to 134. Montgomery Ward, which had closed at 131½, opened at 128¼, and Radio Corporation, which had closed at 101, opened at 99. On some stocks the declines were even larger than here indicated, and for a time the market was weak and irregular, with additional declines besides those shown at the opening. The general list, nevertheless, displayed great underlying strength and also wonderful rallying powers.

On Thursday the market resumed its upward course, gaining tone and strength as the day advanced, and a good portion of the previous day's losses was recovered. There was no abatement of the strength on Friday. The figures of brokers' loans, while showing a slight increase as compared with last week, exercised no unfavorable market influence as expectations had been of a much larger increase than that actually recorded, owing to the great revival of speculative activity at rising prices on Monday and Tuesday. Still, there was more or less irregularity. If on the one hand the New York Federal Reserve Bank made no advance in its rediscount rate, on the other hand, the Richmond Reserve Bank did make an advance. The volume of business has run large all through the week, sales on Monday having aggregated 2,653,590 shares; on Tuesday 2,692,060 shares; on Wednesday, 2,787,840 shares; on Thursday 2,505,445 shares, and on Friday 2,797,300 shares.

In the case of the usual market leaders, the net changes for the week are not very large as a rule. U. S. Steel closed yesterday at 147½ against 148 at the close on Friday of last week; General Motors closed yesterday at 134⅞ against 133⅞ the previous Friday. The rubber stocks were taken in hand early in the week and moved sharply upward. B. F. Goodrich closed yesterday at 92⅜ against 89⅞ the previous Friday and Goodyear Tire & Rubber closed at 68 against 67¾. Greene-Cananea moved up and down at wide changes in prices, as in recent previous weeks, and closed yesterday at 146 against 136⅝ the close the previous Friday. Calumet & Arizona closed at 107⅛ against 106¾, and American Smelting & Refining closed at 178⅞ against 175½.

The railroad shares developed some strong features, such as Illinois Central and Texas & Pacific, but yesterday were weak all around. Returns of earnings have been coming in in large numbers for the month of December and almost without exception they make unfavorable comparisons with the corresponding month of the previous year, thereby repeating the poor record of the months immediately preceding. This attracted attention yesterday and induced more or less selling. New York Central closed yesterday at 160⅜ against 161¾ the previous Friday; Atchison closed at 189¼ against 192½, and Union Pacific at 190¼ against 190. On the other hand, Illinois Central sold up to 144¾ and closed yesterday at 140½ against 134 on Friday of last week, while Texas & Pacific closed at 110 against 106¼. Among the specialties, Montana Power continued its upward course and closed yesterday at 148 against 116 the previous Friday and

105⅞ the Friday preceding; Adams Express at 280½ against 240; Bon Ami "A" at 75⅜ against 66⅜; Gold Dust at 97 against 73⅜; Montgomery Ward at 130 against 120⅞; Savage Arms at 74⅛ against 63⅝, and American Linseed at 64⅞ against 60.

The French position in regard to a multilateral treaty in which war would unqualifiedly be renounced as an instrument of national policy was definitely stated in a note dispatched by Foreign Minister Briand on Jan. 20 to Secretary of State Frank B. Kellogg in Washington. The negotiations between the two Governments grew out of a suggestion made by M. Briand last June for a Pact of Perpetual Friendship between France and the United States. Using M. Briand's proposal as a text, Mr. Kellogg, on Dec. 28 last, inaugurated a series of notes looking to the conclusion of a six-power pact, to include Great Britain, Germany, Italy and Japan, by the terms of which all war would definitely be renounced between the signatories. M. Briand's response was agreeable, with the reservation, however, that only "wars of aggression" be renounced in the proposed treaty. The latest French note, made public in Paris and Washington Tuesday, makes clear France's unwillingness to renounce all war because of her obligations under the League of Nations. "The American Government," the note said, "cannot be unaware of the fact that the great majority of the powers of the world, and among them most of the principal powers, are making the organization and strengthening of peace the object of common efforts carried on within the framework of the League of Nations. They are already bound to one another by a Covenant placing them under reciprocal obligations, as well as by agreements such as those signed at Locarno in October, 1925, or by international conventions relative to guaranties of neutrality, all of which engagements impose upon them duties which they cannot contravene."

M. Briand, in his latest note, pointed out further that "the French proposition of the month of June last tending to the conclusion of a bilateral compact took into account the time-honored relations of France and the United States. The Government of the Republic remains always ready to negotiate with the United States under the same conditions and on the same basis. It has never altered its attitude in this respect. But in presence of the initiative of the United States, which proposes to conclude a multipartite compact, it must take into consideration the relations existing among the different powers called upon to participate." In Washington, according to a dispatch of Monday to the New York "Herald-Tribune," the French unwillingness to join in a treaty outlawing all war was looked upon as ending the efforts to reach an agreement for a peace treaty. It was asserted, moreover, in a Paris dispatch to the same journal, that Paul Claudel, the French Ambassador to Washington, had been informed by Secretary Kellogg that it would be impossible for the United States to consent to sign any multilateral treaty containing a renunciation expressly of "wars of aggression." This was said to place the negotiations in a hopeless deadlock. Official circles in Paris, however, were said to consider that the French note had placed the discussion on a real basis and opened the way for practical conversations. It is contended, a Paris dispatch of Jan. 25 to the New York "Times" said, "that it is not logical that the existence of the League of Nations, which works for peace, should prove the final barrier to other efforts to achieve the same end."

President William T. Cosgrave, executive head of the Irish Free State, sojourned in Chicago over the last week-end and proceeded to Washington Monday, where official receptions were arranged in his honor. Following a courtesy call on Secretary Kellogg at the State Department, President Cosgrave late in the afternoon paid a formal visit to President Coolidge, with whom he chatted for fifteen minutes. The Irish President, according to a special dispatch to the New York "Times," told Mr. Coolidge that Ireland was making great progress in an industrial way and that its financial system was stable and promised to become stronger. He said that the cost of operation of the Government was about 23,000,000 pounds sterling, which compared favorably per capita with the United States. To newspaper correspondents President Cosgrave later sketched recent developments in his country. The Irish Free State credit was good, he said, its budget being balanced. He explained that he regards the protective tariff, applicable to about 50% of all imports, as necessary to maintain the general level of prosperity for Ireland. Measures recently taken by the Dublin Government to foster aviation were pointed to by President Cosgrave as further evidence of Ireland's progress. He also referred to the Republican loans, regretting that New York authorities had not seen fit to accept the compromise offered by his Government whereby the Free State would have accepted the obligations incurred by the Republicans on condition that it receive their assets. No further action seemed possible at present, he said. The Irish Executive was the guest of honor at a White House luncheon Tuesday, while on the following day he was escorted through both branches of Congress. He explained both in the Senate and the House of Representatives that he had come to thank the American people for the part they have played in the achievement of Irish Liberty. "I bear to them through their elected representatives a message of good-will and brotherly affection from the Irish people," he said.

Lively opposition to the several interventions of the United States Government in the affairs of small nations in the Caribbean region, was apparent late last week in the initial business sessions of the Sixth Pan-American Conference at Havana. The Latin delegations, dispatches said, seemed to be almost unanimous in their anxiety to "curb the Washington Government's policy." Irritation over the course of the American intervention in Nicaragua was pointed to as the obvious reason for the rapid crystallization of Latin-American resentment. The drive was referred to, however, as being made on general terms and not on specific instances. The design, said a dispatch to the New York "Herald-Tribune," "is to draft a very general rule which would make it impossible for this country ever to do that sort of thing again, but without specific mention of any country." A number of indications of Latin-American sentiment on this point were reported, chief among them the open advocacy of Dr. Gustavo Guerrero, of Salvador, of the principle of compulsory arbitration of disputes between American republics.

Dr. Guerrero maintained further on Jan. 20 that each republic should be left to settle its internal troubles without outside intervention. These contentions were given additional weight by Dr. Guerrero's position as Chairman of the Conference Committee, formed to prepare treaties containing the codification of public international law. Another outcropping of Latin-American resentment over the United States Government's policy in Central America occurred in a technical discussion among "reporters" of the Committee on Public International Law as to whether the principle that "no State may intervene in the internal affairs of another" should be incorporated in the preambles of treaties. A recommendation to this effect was adopted by the Committee and will be submitted to the Conference, even though it was contended by Dr. Ferrara of Cuba that the statement in a treaty preamble would be ineffective and would serve no useful purpose.

A surprise move by the Mexican delegation last Saturday was also interpreted as aimed in a critical way at the United States and designed to curtail the prominence which the American State Department exercises in the administration of the Pan-American Union. The move consisted of a series of proposals of which the essence was, firstly, that the practice of conferring the chairmanship of the governing board of the Union on the United States Secretary of State give way to a new arrangement by which the chairmanship would go by alphabetical rotation to all twenty-one nations in the Union, and secondly, that the post of Director-General of the Union, now hed by Dr. Leo S. Rowe of Washington, should be renewed annually and also held in turn by representatives of all the nations comprising the Union. Several additional changes in the procedure of the Conference were suggested by the Mexican delegation, some of them according with the known views of the United States delegation. The proposals nevertheless caused a great deal of comment in Havana, where it was generally understood, dispatches said, that the diplomatic efforts of Ambassador Morrow had resulted in assurances that no attempt to embarrass the United States would be made by Mexico at the Conference. There was said to be little expectation that the Mexican proposals will be adopted when they are considered in plenary sessions of the meeting.

These expressions of discontent with United States policy and with United States predominance in the Pan-American Union were countered late last Saturday by former Secretary of State Charles E. Hughes, leader of the United States delegation, in a speech before the American Chamber of Commerce in Havana. It is idealism, Mr. Hughes said, which has always nurtured our policy in this hemisphere and been the guardian of our liberty at home. More specifically, he pointed out, it is the ideals of independence and democracy that dominate among the people of the United States. Dilating on the expansion of commercial relations with the countries to the south, Mr. Hughes asserted that such expansion is unsatisfactory unless accompanied by an understanding and a sympathetic interest "which quickly ripens into esteem and affection." "There is no guaranty of friendship in disregard of differences," he added. Mr. Hughes then proceeded to consider these differences, obviously in answer to the repeated criticisms of American policy among the nations south of the Rio Grande. "It is the firm policy of the United States," he declared, "to respect the territorial integrity of the American republics. We have no policy of aggression. We wish for all of them, not simply those great in area and population and wealth, but for every one, to the very smallest, strength and not weakness. What a fatuous idea it would be to think that the United States desired that any of these States should be weak or the prey of disorder! There is no promise for the United States in that. We do not wish their territory. We have troubles enough at home without seeking responsibilities abroad. The rights we assert for ourselves we accord to others. Nothing could be happier for the United States than that all the countries in the region of the Caribbean should be strong. self-sufficient, fulfilling their destiny, settling their problems, with peace at home and the fulfillment of their obligations abroad. It is in the strength of these powers, as equal and responsible states, and not in the weakness of any, that lies our confidence for future tranquillity and the mutual benefits of intercourse."

As an instance of the desire of the United States Government for independence and stability among the Caribbean Governments, Mr. Hughes cited the intervention and withdrawal several years ago from Santo Domingo. "It would have been very easy to remain," he added, "but the Government of the United States was most solicitous to arrange for the termination of its occupation and the withdrawal of its forces, and endeavored earnestly and successfully to aid the Dominican people in establishing a sound basis for an independent Government." Mr. Hughes declared, moreover, that "we would leave Hayti at any time that we had reasonable expectations of stability and could be assured that the withdrawal would not be the occasion for a recurrence of bloodshed." Referring finally to Nicaragua, Mr. Hughes stated that the United States Government has no desire to stay in that unhappy country, being there only "at the request of both parties and in the interest of peace and order and a fair election." "We entered to meet an imperative but temporary exigency, and we shall retire as soon as it is possible," he said.

These declarations by the leader of the United States delegation had a marked effect in creating a better attitude in Conference circles with respect to the Washington Government, according to subsequent advices from the Cuban capital. The statements, it was pointed out, were largely a repetition of the explanations which had previously been offered by the Coolidge Administration regarding the presence of United States Marines in Nicaraguan territory. But delivered again in the atmosphere of the Havana Conference, they were said, by the correspondent of the New York "Times," to have resulted in a better understanding among Central and South Americans of the policy of the United States. Wide-spread approval of Mr. Hughes's remarks was expressed by the Latin-American delegates last Sunday. The Nicaraguan and Haytian delegates in particular endorsed them heartily. High praise also was expressed by the leaders of the Mexican, Argentine, Brazilian, Uruguayan and Colombian delegations.

Official discussions among the delegates to the Sixth Pan-American Conference at Havana in the past week centered largely around the terms of a proposed treaty regulating aerial intercourse between the member States and around the changes in Conference procedure sought by Mexico. Consideration of the proposed air traffic treaty was begun by the Committee on Commercial Air Communication on Jan. 21, a suggested treaty comprising thirty-six articles having been prepared for submission to the Conference in Washington last May. The more important articles recognize that every power has exclusive jurisdiction of airways over its territory. The Governments in every case guarantee freedom of passage over their territories to commercial aircraft of the other signatories, but each reserves the right to prohibit such passage in certain circumstances. The proposed treaty provides that aircraft follow routes prescribed by the country whose territory they enter. Some controversy over the proposed treaty was expected and actually developed Tuesday when Ambassador Henry P. Fletcher, on behalf of the American delegation, submitted an amendment affirming contractual rights between States, but providing "that prohibited areas within their respective territories and regulations pertaining thereto may be agreed upon by two or more States for military reasons or in the interest of public safety."

When this amendment was offered Enrique Olaya, President of the Colombian delegation, made the objection that it would permit two countries to make an agreement which would exclude their entire territories from the operations of foreign aircraft. The Colombian delegate, according to a special dispatch to the New York "Times," apparently had in mind that the purpose of the United States was to make an arrangement with the Panama Government which would exclude from the Canal Zone and from the Panama Republic the planes of a Colombian concern said to be backed partly by German and Austrian capital. Ambassador Fletcher gave assurances to the contrary saying that no exclusion from the whole territory of Panama is intended by the amendment. The "Times" dispatch declared, however, that it was clearly the purpose of the United States to exclude foreign planes from the air over the Panama Canal fortifications and the vicinity of the United States Naval Station at Guantanamo, Cuba. It developed Wednesday that the Mexican delegation also took serious objection to the amendment proposed by Mr. Fletcher, but on assurances that the United States did not intend to exclude flying over Panaman territory, the objections were withheld and further discussion provided for.

The changes in the Pan-American Conference procedure sought by the Mexican delegation and outlined above were discussed Monday, the conversations being made the occasion for an incidental appeal by Dr. Honorio Pueyrredon of the Argentine for a lowering of the United States tariff schedules. Implied in the Mexican proposals was the reorganization of the Conference on a treaty basis, the authority of the Union under the present arrangement being derived merely from the executive orders issued by the various Governments included in it. Dr. Pueyrredon, in opening the discussion, pleaded that economic arrangements between the member States be included in the proposed treaty of reorganization. A modification of the tariff obstacles to free economic intercourse between the republics of the Western Hemisphere was urged by the Argentine delegate as of primary importance. By inference, Dr. Pueyrredon was said to have accused the United States of inconsistency to the extent of not living up to the basic principles of the Congressional joint resolution of 1888 which provided for the Pan-American Union. That resolution, among other things, provided for the establishment of an American customs union and uniform customs systems.

In reply to Dr. Pueyrredon, Mr. Hughes remarked briefly that "in our co-operation in relation to Pan-American affairs we shall undoubtedly find that there are matters of recognized common interest." He emphasized, however, that the Committee was formed in order to deal with particular matters for which the program of the Conference had been arranged. In effect, Mr. Hughes intimated that Dr. Pueyrredon's proposal for the removal of tariff barriers came within the province of the Governments and was apart from the business of the Conference. From his own experience while Secretary of State, as the Chairman of the Governing Board of the Pan-American Union, Mr. Hughes was able to assure the delegates that the office was of less importance in Union affairs than the Mexican proposals seemed to imply. Great importance, on the other hand, was attached by Mr. Hughes to the office of Gov. General, held by Dr. Leo S. Rowe. Mr. Hughes urged the strict impartiality of Dr. Rowe, and the immense fund of information at his command, as the best reason for continuing the present Union arrangement.

The conversations regarding reorganization of the Pan-American Conference on a treaty basis were continued Wednesday, Dr. Pueyrredon amplifying his statements relating to tariffs. "It is not my idea," he said, "that the proposed treaty should call for removal of tariff barriers, but merely that there should be a gradual reduction in the interest of all the countries concerned. This proposal is not in the interest of Argentina exclusively. . . . We do not suffer from high tariffs, but we desire a more intimate economic as well as better spiritual and cultural relations with the rest of America, and I believe lowering of tariff barriers would do much to bring this about." The views expressed by Dr. Pueyrredon were supported by the Mexican and Venezuelan delegations. In discussing the matter after the meeting, the Argentine delegate informed the New York "Times" correspondent that it would be useless for him to agree to a treaty which did not contain a statement approving the lowering of tariff barriers, as the Parliament of his country would refuse to ratify it.

A proposal giving the Pan-American Union political powers was put forward Wednesday, but met determined opposition from the United States delegation as well as from others. The proposal, sponsored by the Cuban delegation, provided that the Union be given the power "to investigate determining causes of the conflicts between the American republics . . . and to communicate in such cases such votes of formulae of settlement as may be advisable." In addition to the United States, this proposal was opposed by Argentina, Brazil, Chile and Mexico. As the reorganization treaty cannot be concluded unless all twenty-one nations agree to it, there was said to be little likelihood, in view of these differences, that any reorganization will take place. A further proposal of general interest was one made Tuesday by the Colombian delegation for the establishment of a Pan-American Court of Justice. The scheme provided that disputes arising between American republics would be adjudicated by the six judges and six assistant judges composing this court. Much opposition to this proposal was reported, however, and it was suggested in dispatches that it is hardly likely to get before the Conference in plenary session.

A definite project of the United States delegation, to be put before the Conference before its close, was disclosed in a special dispatch of Jan. 22 to the New York "Times." At an appropriate time, it was said, the United States delegation will present a plan for a multilateral treaty for the arbitration of disputes between the republics of the Western Hemisphere. This treaty, according to the dispatch, "will follow the lines of the treaty proposed between France and the United States, except that probably the plan here will provide for one general treaty open to all members of the Pan-American Union instead of a series of treaties between each two of these Governments."

Occupation by American Marines in Nicaragua of the mountain stronghold of El Chipote, from which the rebel General Augostino Sandino has been defying the United States forces, was announced in Managua and Washington Thursday, marking a further step in the pacification, it is declared, of the Central American republic. The retreat from which Sandino had been conducting his operations was weakly held, according to all accounts, after the severe bombardments by American airplanes several weeks ago. The Marines, however, were under the necessity of advancing with the utmost caution in the broken jungle country where ambuscades are so easily made. In occupying El Chipote, they encountered only "casual opposition" in which two Marines were slightly wounded. No official statements of the general military situation in Nicaragua have recently been issued by the United States authorities in Nicaragua. It was, however, reported in a Managua dispatch of Jan. 23 to the New York "Times" that there is a strong feeling among many Marine officers that the backbone of the activities has been broken. The Marines, according to the dispatch, "foresee long months or years of difficult work ahead, but think it will be simply a slow, steady pacification, building roads, posting garrisons, preparing facilities to rush troops from point to point and gradually making a campaign such as Sandino has waged impossible in the future." In the meantime a bitter political struggle between the Liberals and the Conservatives in Nicaragua is being carried on over the October elections, serious opposition to the method of American supervision having developed in the Chamber of Deputies. The arrival of Brig. General Frank R. McCoy, President Coolidge's appointee to direct the elections, was reported from Managua Monday and was interpreted there as practical asurance that the elections will be held in October under thorough-going American supervision, as agreed to by all parties in the Stimson settlement last May.

The opening of the Japanese Diet in Tokio last Saturday was made the occasion for an address by Baron Tanaka, the Japanese Premier and Foreign Minister, in which the failure of the Geneva naval armament limitation conference was deplored as unfortunate. From the text of the address, given out by the Japanese Embassy in Washington, it appeared that the Japanese Premier expressed gratification over the improved relations of his country with the various treaty powers. The Geneva tripartite conference, the Premier added, "unfortunately failed to achieve the end it had in view, despite the zealous efforts of the powers concerned." In touching on relations between Japan and the United States, Baron Tanaka again regretted "that the question of discriminatory legislation against Japanese immigration pending for the past several years still remains unsolved." He stated, nevertheless, that the mutual understanding and sympathy of the Japanese and American peoples are gradually growing. An improvement in the relations of his country with the Union of Soviet Socialist Republics was also recorded by the Premier. The session of the Diet which followed the Premier's speech did not last very long. The powerful Opposition party, immediately after the opening, presented a resolution of non-confidence in the Government, in which they were joined by the Business party members, who held the balance of power. An imperial rescript dissolving the Diet was promptly handed the Speaker, new elections to be held late in February thus automatically coming into effect. The elections will be the first held in Japan under the new regulations for full manhood suffrage. It was said, however, in a Tokio dispatch of Jan. 21 to the New York "Times" that the contest will be another of the old-style party fights between political cliques who are rivals for office, but between whom no clear distinction of principle exists. No great change in the immediate political situation was forecast by students of Japanese politics.

The Bank of Austria yesterday reduced its rate of discount from 6½% to 6%. This is the first change by this Bank since Aug. 25 1927, when the rate was lowered from 7% to 6½%. Otherwise there has been no change this week in discount rates by any of the banks in Europe. Rates remain at 7% in Germany and Italy; 5% in Belgium, Denmark, Norway and Madrid; 4½% in London and Holland, and 3½% in France, Switzerland and Sweden. In London open market discounts yesterday were 4 1-16@4⅛% for both long and short bills against 4¼@4 5-16% for both on Friday of last week. Money on call in London was quoted at 4¼% on Wednesday, but was 4% yesterday, which compares with 3⅛% on Friday of last week. At Paris open market discounts remain at 3¼%, and in Switzerland also there has been no change from 3¼%.

Another substantial gain in gold holdings was reported by the Bank of England, namely £662,861. As notes in circulation decreased £108,000, the gain in reserve was £770,000, while the proportion of reserve to liabilities rose to 35.85% from 33.96% last week. This ratio is higher than any reported in 1927 the nearest being that of May 14 at which time it stood at 34.25%. Both the deposit items declined, public deposits falling off £2,676,000 and "other" deposits £1,424,000. Loans on Government securities decreased £1,179,000 and on other securities £3,649,000. Gold holdings now aggregate £156,202,953 against £151,344,543 in 1927 and £144,204,841 two years ago. Notes in circulation total £134,640,000 comparing with £137,049,120 and £141,503,305 in 1927 and 1926 respectively. Although there has been much talk of a lowering of the discount rates, it remains unchanged at 4½%. Below we furnish comparisons of the different items of the Bank of England return for five years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	1928. Jan. 25.	1927. Jan. 26.	1926. Jan. 27.	1925. Jan. 28.	1924. Jan. 30.
	£	£	£	£	£
Circulation	b134,640,000	137,049,120	141,503,305	124,456,340	126,533,625
Public deposits	16,525,000	13,733,633	22,537,503	22,550,429	16,248,295
Other deposits	98,707,000	102,777,303	101,332,789	107,271,488	105,289,535
Governm't securities	35,304,000	28,117,634	45,577,526	50,037,899	48,422,032
Other securities	56,717,000	72,452,572	73,955,881	73,990,777	69,832,736
Reserve notes & coin	41,311,000	34,045,423	22,451,576	23,863,255	21,295,372
Coin and bullion	a156,202,953	151,344,543	144,204,841	128,569,595	128,078,997
Proportion of reserve to liabilities	35.85%	29.22%	18⅛%	4%	4%
Bank rate	4½%	5%	5%	4%	4%

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 the 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 Bank of France in its report as of Jan. 25 showed a decrease in note circulation of 463,076,000 francs, reducing the total of notes outstanding to 57,127,690,450 francs as against 52,171,717,680 francs last year and 50,617,937,845 francs in 1926. All gold holdings remained unchanged. Silver fell 3,000 francs, trade advances 13,886,000 francs and Treasury deposits 106,367,000 francs, while bills discounted rose 214,293,000 francs, general deposits 920,842,000 francs and divers assets 166,966,000 francs. Advances to the State remained unchanged at 23,500,000,000 francs. Below we give a comparison of the various items for three years past.

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	Changes for Week. Francs. for Week.	Status as of— Jan. 25 1928. Francs.	Jan. 26 1927. Francs.	Jan. 27 1926. Francs.
In France	Unchanged	3 680,510,414	3,683,503,343	3,683,837,882
Abroad—available	Unchanged	462,771,478	1,864,320,907	1,864,320,907
Abroad—non-avail	Unchanged	1,401,549,420		
Total	Unchanged	5,544,831,317	5,547,824,250	5,548,158,789
Silver	Dec. 3,000	342,925,691	341,358,186	324,687,872
Bills discounted	Inc. 214,293,000	1,620,334,939	3,593,129,714	3,393,154,949
Trade advances	Dec. 13,886,000	1,696,135,288	2,059,080,797	2,496,230,940
Note circulation	Dec. 463,076,000	57,127,690,450	52,171,717,680	50,617,937,845
Treasury deposits	Dec. 106,367,000	32,478,666	41,518,599	40,158,352
General deposits	Inc. 920,842,000	10,900 204,891	5,924,378,275	3,148,283,105
Advances to State	Unchanged	23,500,000,000	32,550,000,000	34,200,000,000
Divers assets	Inc. 166,966,000	27,302,913,000	7,225,176,321	3,561,425,644

The Bank of Germany in its statement as of Jan. 23 reported a decrease in note circulation of 245,271,000 marks, reducing the total to 3,678,594,000 marks as against 2,976,732,000 marks last year and 2,341,039,000 marks in 1926. Other daily maturing obligations increased 52,867,000 marks, while other liabilities decreased 659,000 marks. On the asset side, gold and bullion decreased 615,000 marks, deposits abroad remained unchanged, bills of exchange and checks fell off 252,822,000 marks, investments 3,000 marks and advances 9,720,000 marks. Silver and other coin increased 14,838,000 marks, and notes on other German banks 6,619,000 marks, and other assets 28,330,000 marks. Below we give a comparison of the various items of the return of the Bank of Germany for the last 3 years:

REICHSBANK'S COMPARATIVE STATEMENT.

Assets—	Changes for Week. Reichsmarks.	Jan. 23 1928. Reichsmarks.	Jan. 22 1927. Reichsmarks.	Jan. 23 1926. Reichsmarks.
Gold and bullion	Dec. 615,000	1,863,428,000	1,834,717,000	1,249,806,000
Of which depos. abr'd.	Unchanged	81,437,000	128,420,000	137,845,000
Res've in for'n curr	Inc. 20,310,000	306,501,000	501,450,000	378,993,000
Bills of exch. & checks	Dec. 252,822,000	2,078,059,000	1,379,704,000	1,350,627,000
Silver and other coin	Inc. 14,838,000	80,074,000	133,753,000	81,974,000
Notes on oth. Ger. bks	Inc. 6,619,000	26,931,000	19,717,000	42,216,000
Advances	Dec. 9,720,000	23,453,000	9,613,000	4,663,000
Investments	Dec. 3,000	93,256,000	89,638,000	232,776,000
Other assets	Inc. 28,330,000	564,964,000	656,575,000	788,317,000
Liabilities—				
Notes in circulation	Dec. 245,271,000	3,628 594,000	2,976,732,000	2,341,039,000
Oth. daily matur. oblig	Inc. 52,867,000	707,997,000	1,084,972,000	922,200,000
Other liabilities	Dec. 659,000	279,794,000	203,590,000	557,538,000

Interest in the money market in the past week overshadowed all other financial events at this center, chiefly because of the apprehension felt in speculative circles over the possible effect of rising money rates on security values. It has been known for some weeks that the Federal Reserve Board desires to strengthen the money market, the first definite indication of this decision consisting of large sales of Govermnent securities. Continued sales of such securities were shown in Thursday's statement of the Federal Reserve Banks. The outstanding event, however, as mentioned further above, was a rise in the rediscount rate of the Federal Reserve Bank of Chicago from 3½% to 4%, announced Tuesday, and the similar rise in the Richmond Bank rate for which permission was granted Thursday. These are the first changes in the rediscount rates of any Reserve Bank since September 1927, and the action was interpreted very generally as part of an effort to curb speculative activity in the stock market, which has absorbed an undue proportion of the country's credit. The New York money market, which was very easy early in the week, responded promptly to the action of the Chicago bank. Rates for demand funds were officially quoted at 3½% Monday and Tuesday, with "street" trading reported at 3% and 3¼%. These rates, prevailing despite a fourth successive weekly deficit in Associated Bank reserves reported in last Saturday's Clearing House statement, indicated that a plethora of funds was available for borrowing here. On Wednesday, however, withdrawals of approximately $25,000,000 were noted in the call loan market, occasioning a rise in the demand rate to 4% and a discontinuance of the outside market. Further withdrawals on Thursday and Friday amounted respectively to $25,000,000 and $30,000,000, the movement being considered the natural result of the higher rediscount rate prevailing in Chicago than the one in New York, which remained unchanged at 3½%. In changes the cumulative effect of the heavy withdrawls was such as to cause a material tightening in both time and call money rates, Friday, the latter figure mounting to 4½%. The weekly statement of brokers loans against stock and bond collateral issued by the New York Federal Reserve Bank on Thursday, showed little change in the total figure for the present week. The advance of $761,000 was, however, sufficient to emphasize again the persistent upward trend of such loans.

Dealing in detail with the rates from day to day, the renewal rate for call loans on the Stock Exchange on Monday and Tuesday was 3½%, while all other loans were at the same figure on both days. On Wednesday the renewal rate was still 3½%, but the general rate rose to 4%. On Thursday all loans were at 4%, including renewals. On Friday the renewal rate was still maintained at 4%, but the rate for new loans advanced to 4½%. Time loan rates have further advanced. The 30-day rate at one time was down to 4@4⅛%, but the quotation yesterday was 4⅛@4¼%, with the rate for sixty and ninty days 4⅜@4½%, and for four, five and six months 4½%. There has been no change in the rates for commercial paper, which remain at 3¾@4% for four to six months' names of choice character. For names less well known the quotation remains at 4¼%. For New England mill paper the quotation is 4%.

In the market for banks' and bankers' acceptances the posted rate of the American Acceptance Council for call loans against acceptances has again remained unchanged throughout the week at 3¼%. The posted quotations on prime bankers' acceptances eligible for purchase by the Federal Reserve banks have been advanced for all except the very longest bills and yesterday were reported at 3¼% bid and 3⅛% asked for bills running 30 days; 3½% bid and 3⅜% asked for bills running 60 days; 3⅝% bid and 3½% asked for 90 days; and 3¾% bid and 3⅝% asked for 120, 150 and 180 days. Open market rates have also been advanced and are now as follows:

SPOT DELIVERY.

	—180 Days— Bid.	Asked.	—150 Days— Bid.	Asked.	—120 Days— Bid.	Asked.
Prime eligible bills	3¾	3⅝	3¾	3⅝	3¾	3⅝

	—90 Days— Bid.	Asked.	—60 Days— Bid.	Asked.	—30 Days— Bid.	Asked.
Prime eligible bills	3⅝	3½	3½	3⅜	3¼	3⅛

FOR DELIVERY WITHIN THIRTY DAYS.

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

The rediscount rates of the Federal Reserve Banks of Chicago and Richmond were this week increased from 3½% to 4%. The change in the rate of the Chicago Reserve Bank was announced on Jan. 24 by the Federal Reserve Board, and was made effective Jan. 25. In the case of the Federal Reserve Bank of Richmond, the increase, announced by the Reserve Board Jan. 26, became effective Jan. 27. The 4% rate applies in both cases on all classes of paper of all maturities. The 3½% rate of the Federal Reserve Bank of Chicago had been in effect since Sept. 7 1927; while the Richmond Reserve Bank had established the 3½% rate on Aug. 16 1927. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	*Rate in Effect on Jan. 27.*	*Date. Established.*	*Previous Rate.*
Boston	3½	Aug. 5 1927	4
New York	3½	Aug. 5 1927	4
Philadelphia	3½	Sept. 8 1927	4
Cleveland	3½	Aug. 6 1927	4
Richmond	4	Jan. 27 1928	3½
Atlanta	3½	Aug. 13 1927	4
Chicago	4	Jan. 25 1928	3½
St. Louis	3½	Aug. 4 1927	4
Minneapolis	3½	Sept. 13 1927	4
Kansas City	3½	July 29 1927	4
Dallas	3½	Aug. 12 1927	4
San Francisco	3½	Sept. 10 1927	4

Sterling exchange this week has been dull, irregular and inclined to ease. The range for the week has been 4.86 13-16 to 4.87 5-16 for bankers sight and 4.87 3-16 to 4.87 11-16 for cable transfers. The present ease is attributed to a number of factors, among them the uncertainty regarding the outlook for money on this side. the increased offerings of grain and cotton bills, a temporary lull in foreign issues at New York, and operations of the Bank of France in exchanging sterling holdings for dollars. The action of the Chicago Federal Reserve Bank in increasing its rediscount rate from 3½% to 4%, effective on Jan. 25, followed by similar action on the part of the Federal Reserve Bank of Richmond, lends support to a rather widespread belief that money rates may be allowed to firm up materially in New York. This prospect, whether borne out by later events or not, of course, tends to lower the rate on sterling exchange, as some larger operations may reasonably be expected to be suspended temporarily awaiting events. It is well known that firmer call money in New York has an adverse effect on sterling as it retards bankers' transfers and attracts to New York a certain proportion of foreign balances. Although call money in New York has been on average easier in the past few days, the tone has been sufficiently strong to prove comparatively attractive to certain foreign funds on balance in New York. During a lull in transfers of funds due to operations connected with foreign lending on the part of New York bankers, all offerings of commercial bills have a tendency to depress the sterling quotations. The lull in foreign loans negotiated at New York which has been a conspicuous feature in the decline in sterling since the close of the year has about come to an end. Several important loans have recently been concluded and bankers expect a marked increase in such loans in the period immediately ahead. These operations will require considerable transfers of funds, which for a time at least will be lodged in London and will almost certainly have a strengthening effect on the pound. They will in all probability offset any depression in the rate which may result from the offerings of commercial bills, even though they may not be sufficiently great to force the rate again to the exceedingly high points recorded in December, when gold was attracted from this side. The ease in sterling during recent weeks has come as a great surprise to London operators owing to the suddenness of the development. In London the circumstance is attributed to heavy French purchases of dollars and purchases of American exchange by London merchants who had delayed making remittances to New York, have been largely responsible for its accentuation. The sharp decline in the premium on forward dollars was taken in London to indicate that the bull position in sterling was being liquidated. London foreign exchange traders also see a natural downward tendency resulting from the retarded influence of grain and cotton imports. While a considerably larger proportion of international business is now being done through dollar credits, the American bank acceptance has by no means supplanted the sterling bill. A majority of the bills discounted by American instead of British banks are falling due within the next two or three months and should occasion a sufficient demand for dollars to keep the sterling rate from rising excessively. French balances in London have recently been reduced in important amounts and dollars purchased. This transfer of French funds to New York is doubtless for the purpose of acquiring gold. There is no way of ascertaining how much gold France may have earmarked at New York, but there can be no doubt that France has been building gold balances here as well as transferring gold secretly to other centers with a view to furthering the franc stabilization program.

London foreign exchange traders seem generally of the opinion that there is little hope at present of any rapid recovery in the sterling rate to the high point reached at the end of the year. Considering the fact that the Federal Reserve banks seem to have adopted a policy of generally higher rediscount rates, bankers are inclined to the opinion that there will be no lowering of the rate of the Bank of England. Authorities on this side seem to take the stand that the financial and economic recovery of the leading countries of the world has been so great since last August that there is no longer any necessity for maintaining a spread between New York and London money rates. They point out that in the last quarter of the year the Federal Reserve banks lost $220,000,000 in gold through earmarking and exports. They even expect that owing to the large foreign central bank claims on New York, possibly $100,000,000 or more in gold may yet be withdrawn from New York, regardless of the relation of the several foreign currencies to gold points. It is believed that with the re-enforced position of the foreign currencies higher rediscount rates here, while they may not retard to any great extent foreign central bank gold withdrawals, will not on the other hand prove so attractive to the import of gold from abroad as to endanger the improved position of sterling or of any other foreign currency which has returned to the gold standard. A spread of a full 1% between the New York rediscount rate and that of the Bank of England may have proved very advantageous to European financial interests last August, but now it is asserted that a differential of ½ of 1% in favor of London would be equally effective. The Bank of England rediscount rate continues at 4½%.

This week the Bank of England again enlarged its gold holdings. The statement for the week ended Jan. 25 shows an increase of £662,861 in bullion. On Monday the Bank of England exported £20,000 in sovereigns to Spain. On Tuesday the Bank bought £34,000 in gold bars. On Wednesday the Bank exported £9,000 in sovereigns to India. On Thursday the Bank bought £6,000 in gold bars and sold £26,000. Yesterday £10,000 was withals, will not on the other hand, prove so attractive to drawn from the Bank for shipment to Holland. Dispatches from South Africa via London state Brazil purchased £1,700,000 in sovereigns there from proceeds of the loan floated in London last year. Metal will be shipped to Brazil. Shipments totaling £1,700,000 were made to the same country in December. At the Port of New York the gold movement for the week Jan. 19-25, as reported by the Federal Reserve Bank of New York, consisted of imports of $193,000, chiefly from Latin America. Exports consisted of $792,000, of which $600,000 went to Venezuela. To-day $4,750,000 gold leaves New York for Buenos Aires, of which $3,750,000 is being shipped by the Seaboard National Bank and $1,000,000 by the Anglo-South American Banking Corp. Besides the above imports, the Federal Reserve Bank reported gold shipments from Canada totaling $6,800,000. Of these shipments, $3,500,000 was accounted for here last week. Canadian exchange continues at a discount. It has been around 3-16 of 1% the greater part of the week, though a slight firmness was noted on Thursday and Friday, when the discount was reported down to 9-64 of 1%.

Referring to day-to-day rates sterling opened off last Saturday, but stiffened at the close. Bankers sight was 4.86 15-16@4.87⅛, cable transfers 4.87⅜@4.87½. On Monday the market was irregular. Bankers sight ranged from 4.87 to 4.87 3-16 and cable transfers from 4.87⅜ to 4.87½. On Tuesday sterling displayed slight firmness. The range was 4.87@4.87 5-16 for bankers sight and 4.87 7-16@4.87 11-16 for cable transfers. On Wednesday the market was dull and inclined to ease. The range was 4.87@4.87 3-16 for bankers sight, and 4.87 7-16@4.87 9-16 for cable transfers. On Thursday the market was depressed. Bankers sight was 4.86 13-16@4.87 5-32, cable transfers 4.87 5-16@4.87 9-16. On Friday the market continued weak. The range was 4.86 13-16@4.87⅛ for bankers sight, and 4.87 3-16@4.87 7-16 for cable transfers. Closing quotations yesterday were 4.86 15-16 for demand and 4.87 5-16 for cable transfers. Commercial sight bills finished at 4.86¾, 60-day bills, at 4.83⅛, 90-day bills at 4.81 9-16, documents for payment (60 days) at 4.83⅛ and seven-day grain bills at 4.86 3-16. Cotton and grain for payment closed at 4.86¾.

The Continental exchanges have been less inclined to follow the sterling rate this week. The French franc and the Italian lira on several occasions moved in a direction opposite to sterling. The debate on the finances was opened in the French Chamber of Deputies on Tuesday, apparently contrary to the original plans of Premier Poincare, who wished to defer any extended discussion of the Government's program until May. Nothing has developed in the debates thus far which should in any way alter the program for stabilization when the Government sees fit to carry out its plans. For the most part the more radical deputies seem to have been given the opportunity to express their views, which in the main appeared unrelated to the practical bearings of the problem in hand. Bankers are proceeding on the assumption that the stabilization program will not be put into effect until early in the summer. Although the statement of the Bank of France has shown no change in the total gold holdings for several weeks, it is nevertheless generally believed that its gold holdings have increased greatly and are secretly stored in New York, London, and other central banks, and disguised in its item of Sundry Assets. This week the Sundry Assets of the Bank of France showed an increase of 166,966,000 francs, making a total of 27,302,913,000 francs.

Italian lire have been firm this week and in demand. On Tuesday the lira sold at a new high since the return to gold, at 5.29¾ for cable transfers. Demand for lire has been steady since stabilization was announced, as this step has drawn capital to Italy from several sources. Speculative and investment capital has been strongly attracted to Italian markets, while Italians abroad, assured of the future value of the lira, have increased their remittances noticeably. It is asserted that foreign trade has exercised less pressure on Italian foreign exchange than in most recent years, while invisible exports have been well maintained.

There have been no developments of importance affecting German exchange. The money situation in Berlin and other German centers is comparatively easier, but of course money rates are still very high and strongly attractive to foreign funds, especially inducing credit extension through New York. The rate for Berlin marks has been on the whole steady this week, although showing some recession from the high points attained in December. A few long-term loans have been arranged by New York bankers for German borrowers and short-term credits are sufficiently in evidence to maintain a very satisfactory rate for the mark.

Greek exchange is classed as inactive in New York. In our issue of Jan. 14, the Greek loan of $43,800,000 launched under the auspices of the League of Nations was commented upon. An extended program of banking reform has been inaugurated. The statutes of the Bank of Greece, the new central bank of issue, which it is proposed to establish in conjunction with the plan for stabilizing Greek currency, are said to hold the refinement of recent developments in the theory of central banking. These statutes have been elaborated under the auspices of the Financial Committee of the League of Nations. It is understood that they have been based in general on the statute of the Esthonian bank of issue, which were in turn founded on the Austrian and Hungarian statutes. Certain ideas have been adopted from the legislation governing the activities of the Reichsbank, the Reserve Bank of South Africa, the Bulgarian National Bank, and the proposed Indian Reserve Bank. The new bank will commence business not later than six months after the issue of the external loan, the proceeds of which are to be devoted to the stabilization of Greek currency and the liquidation of budget arrears, and to the continuation of refugee settlement work. The Bank of Greece will take over from the National Bank of Greece the sole right of note issue in the Republic. From the same institution it will take over the cover of the note issue, including State debts, all Government deposits, and the deposits of the Greek banks. The capital of the bank will amount to 400,000,000 drachmas, divided into 80,000 shares of 5,000 drachmas each. The whole of the capital will be offered at par for public subscription. On the day when the new central bank commences business, the State will pay to it in foreign gold exchange the equivalent of $14,000,000 from the proceeds of the external loan, and a corresponding amount of the debt from the State will be cancelled simultaneously. The bank will be required to maintain a reserve of not less than 40% of notes in circulation and other demand liabilities. The reserve will include gold coin, and bullion in the unrestricted ownership of the bank and net foreign gold exchange. The latter may be currency on gold, gold bullion, or gold exchange standards.

The London check rate on Paris closed at 124.02 on Friday of this week, against 124.03 on Friday of last week. In New York sight bills on the French centre finished at 392¾, against 3.92¾ a week ago; cable transfers at 3.93, against 3.93, and commercial sight bills at 3.92½, against 3.92½. Antwerp belgas finished at 13.92½ for checks and at 13.93½ for cable transfers, as against 13.93 and 13.94 on Friday of last week. Final quotations for Berlin marks were 23.82½ for checks and 23.83½ for cable transfers, in comparison with 23.82 and 23.83 a week earlier. Italian lire closed at 5.29 for bankers' sight bills and at 5.29¼ for cable transfers, as against 5.28¾ and 5.29 last week. Austrian schillings have not been changed from 14⅛. Exchange on Czechoslovakia finished at 2.96⅛, against 2.96⅛; on Bucharest at 0.61½, against 0.62; on Poland at 11.15, against 11.15, and on Finland at 2.52, against 2.52. Greek exhange closed at 1.32½ for checks and at 1.32¾ for cable transfers, against 1.32½ and 1.32¾ a week ago.

In the exchanges on the countries neutral during the war a reactionary tendency has been noticeable this week. Swedish krona were under pressure several times during the week and closed slightly easier than a week ago. The Copenhagen unit was inclined to move with Stockholm exchange, but it showed a slightly firmer tone than its neighbor. In New York the Scandinavian exchanges have been quiet and the quotations have been more or less nominal reflections of the London cable advices. The spreads among the three Scandinavians have been narrowing recently and the explanation given for this is the feeling that the fluctuations during the past few weeks have been connected with the pending return to gold in Norway. Exchange on Amsterdam has been under slight pressure, ascribed largely to offerings of guilder grain bills. Guilders closed yesterday at 40.34 for cable transfers. This quotation is still well above par (40.20). Spanish pesetas fluctuated more widely than any of the other European exchanges, as the unit is subject to wide speculative trading originating chiefly in Europe. A London dispatch on Monday telling of a new Spanish internal loan stated that the Spanish Finance Minister announced that he does not contemplate a return to the gold standard, but might introduce a new currency to stabilize the peseta. Though the dispatch was lacking in details, speculative holders sold on the theory that a return to parity is improbable in view of official financial policy. The Finance Minister's statement, whether true or garbled, was taken to mean that the Government is satisfied with the present exchange level for the peseta. Foreign exchange circles in New York are inclined to doubt the sincerity of the dispatch and to look upon the stabilization of the peseta at around seventeen cents as an impractical plan, with the original par of the peseta at the Latin Monetary Union standard of 19.30. Of course, the Latin Union is no longer in existence, but it would seem that national pride would dictate a higher stabilization of the Spanish unit in view of the fact that so many countries have made such strenuous endeavors toward currency reform whose moneys were laden with disadvantages not encountered by the peseta. The peseta declined to as low as 11.80 in 1920 and has since moved predominantly upward, in recent years aided by a heavy bull speculation anticipating a return of the peseta to full gold parity.

Bankers' sight on Amsterdam finished on Friday at 40.32, against 40.33 on Friday of last week; cable transfers at 40.34, against 40.35, and commercial sight bills at 40.28, against 40.29. Swiss francs closed at 19.25 for bankers' sight bills and at 19.25½ for cable transfers, in comparison with 19.26 and 19.26½ a week earlier. Copenhagen checks finished at 26.77, and cable transfers at 26.78, against 26.78 and 26.79. Checks on Sweden closed at 26.81½ and cable transfers at 26.82½, against 26.84 and 26.85, while checks on Norway finished at 26.59 and cable transfers at 26.60, against 26.61 and 26.62. Spanish pesetas closed at 16.98 for checks and at 16.99 for cable transfers, which compares with 17.12 and 17.13 a week earlier.

The South American exchanges have most of them continued firm, although extremely quiet. The magnificent harvests of the South American countries have been largely responsible for the success of their Governments in achieving stabilization. Currently there is no news of importance affecting these exchanges. The Argentine Finance Minister has issued a decree establishing a legal limit of tolerance for the gold coins accepted by the Conversion Office. The limit is much narrower than that adopted in Great Britain, the United States, or France. The minimum weight of a sovereign is 7.695 grammes, that of a $5 coin is 8.345 grammes, that of a Napoleon, 6.426 grammes. To-day the Seaboard National Bank of New York is sending $3,750,000 in gold, and the Anglo-South American Banking Corp. $1,000,000 to

Argentina. As noted above in the discussion on sterling exchange, Brazil received £1,700,000 in sovereigns direct from South Africa during December and has purchased another £1,700,000 this week. Argentine paper pesos closed yesterday at 42.71 for checks, as compared with 42.71 on Friday of last week, and at 42.76 for cable transfers, against 42.76. Brazilian milreis finished at 12.04 for checks and at 12.05 for cable transfers, against 11.99 and 12.00. Chilean exchange closed at 12.19 for checks and at 12.20 for cable transfers, against 12.21 and 12.22, and Peru at 3.88 for checks and at 3.89 for cable transfers, against 3.90 and 3.91.

The Far Eastern exchanges are dull. The Chinese units show weakness owing partly to the slightly lower prices of silver. There is a better demand for Japanese yen, though quotations have been slightly easier. However the yen may fluctuate from week to week, the main trend is upward toward gold parity. The Finance Minister, at the opening of the Fifty-fourth Diet in Tokio on Jan. 21, said that in view of the financial troubles last year, and the unwarranted rise in the yen which followed speculation as to the lifting of the gold embargo, it is natural that yen should rule comparatively low for the time being. The abnormal condition of the domestic money market, the flow of capital out of Japan and a seasonal increase in import settlements all contribute to lower exchange rates. In the future, he said, the Government will have little recourse to regulation of exchange and will await the influence of the actual improvement of the international trade balance of the country. Should an unnatural decline occur from whatsoever cause, the Government will not hesitate to take the necessary steps to curb such a decline.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JAN. 21 1928 TO JAN. 27 1928, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York, Value in United States Money.					
	Jan. 21.	Jan. 23.	Jan. 24.	Jan. 25.	Jan. 26.	Jan. 27.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140926	.140935	.141075	.140814	.140897	.141011
Belgium, belga	.139350	.139332	.139350	.139320	.139325	.139291
Bulgaria, lev	.007236	.007227	.007233	.007220	.007209	.007245
Czechoslovakia, krone	.029626	.029628	.029630	.029626	.029627	.029629
Denmark, krone	.267708	.267747	.267788	.267727	.267743	.267703
England, pound sterling	4.874181	4.874088	4.876065	4.874872	4.874545	4.872574
Finland, markka	.025191	.025188	.025192	.025194	.025188	.025190
France, franc	.039299	.039299	.039308	.039301	.039301	.039292
Germany, reichsmark	.238248	.238256	.238350	.238339	.238348	.238320
Greece, drachma	.013255	.013259	.013261	.013247	.013233	.013240
Holland, guilder	.403491	.403470	.403539	.403390	.403423	.403354
Hungary, pengo	.174694	.174775	.174783	.174726	.174677	.174686
Italy, lira	.052884	.052893	.052934	.052908	.052923	.052909
Norway, krone	.266102	.266126	.266044	.266076	.266062	.266027
Poland, zloty	.112405	.112505	.112435	.112220	.112385	.112415
Portugal, escudo	.049250	.049266	.049177	.049041	.058958	.048991
Rumania, leu	.006165	.006170	.006169	.006169	.006165	.006172
Spain, peseta	.171354	.170688	.169021	.168619	.169202	.169802
Sweden, krona	.268325	.268347	.268438	.268379	.268354	.268330
Switzerland, franc	.192590	.192576	.192591	.192593	.192594	.192554
Yugoslavia, dinar	.017619	.017621	.017620	.017619	.017616	.017618
ASIA—						
China—						
Chefoo tael	.659583	.659583	.660000	.659166	.659166	.657500
Hankow tael	.647916	.647916	.647916	.646666	.646666	.645833
Shanghai tael	.633571	.633571	.632721	.632857	.631964	.631875
Tientsin tael	.669166	.669166	.670833	.669166	.669166	.668333
Hong Kong dollar	.501785	.501785	.500625	.500267	.500357	.500535
Mexican dollar	.454500	.454625	.458500	.454750	.454625	.456125
Tientsin or Peiyang dollar	.450833	.451041	.457916	.451250	.451041	.453541
Yuan dollar	.447500	.447708	.454583	.447916	.447708	.450208
India, rupee	.367120	.367085	.367117	.367171	.367093	.367025
Japan, yen	.467325	.467962	.468843	.469568	.469253	.468643
Singapore(S.S.)dollar	.567291	.567291	.567708	.567291	.567708	.567916
NORTH AMER.—						
Canada, dollar	.998003	.998003	.998081	.998342	.998524	.998454
Cuba, peso	.999125	.999156	.999437	.999781	.999593	.999531
Mexico, peso	.488333	.487500	.487166	.485666	.485166	.485666
Newfoundland, dollar	.995593	.995937	.995234	.996000	.996250	.996125
SOUTH AMER.—						
Argentina, peso (gold)	.971265	.971339	.971147	.971272	.971297	.971267
Brazil, milreis	.120018	.119982	.120045	.120000	.120045	.120045
Chile, peso	.122139	.122138	.122109	.122130	.122086	.122069
Uruguay, peso	1.026200	1.024980	1.020710	1.021280	1.022250	1.023720
Colombia, peso	.981000	.981000	.981000	.981000	.981000	.981000

The Indian rupee continues firm owing to heavy demand for currency in the agricultural regions and to finance export activities. In response to increasing demands for accommodation the Indian currency had been expanded, up to the middle of January, 90,000,000 rupees, comprising 60,000,000 of emergency currency issued by the Imperial Bank. Under the paper currency reserve regulations the Imperial Bank has still power to issue a further 60,000,000 rupees. The revised Gold Standard and Reserve Bank of India bill was officially printed Jan. 13 with a view to affording opportunity for the study of the proposals as it is planned to secure the enactment of the measure at the coming session of the Indian Legislature. Sir Basil Blackett, the Indian Finance Member, asserts that the government has come to the conclusion that the share capital plan affords the only satisfactory basis for a Reserve Bank of India. It is planned that preference in allotments will be given to subscribers of one share (100 rupees) and that no one will be permitted to hold shares to an aggregate of over 20,000 rupees. In view of the delay in the enactment of the measure, power has been given to the government to postpone the operation of the Bank if necessary from July 1 1929, by a year at a time, subject to a maximum postponement of three years. It is hoped, however, that the Bank may begin operations within the time prescribed by the Royal Currency Commission or not very much later. Closing quotations for yen checks yesterday were 46⅞@47, against 46.67@47⅛ on Friday of last week; Hong Kong closed at 50⅛@50¼, against 50.15@50½; Shanghai at 63⅜@63½, against 63¾; Manila at 49 9-16, against 49 9-16; Singapore at 57⅛@57¼, against 57@57⅛; Bombay at 36 15-16, against 36 15-16, and Calcutta at 36 15-16, against 36 15-16.

Owing to a marked disinclination on the part of two or three leading institutions among the New York Clearing House banks to keep up compiling the figures for us, we find ourselves obliged to discontinue the publication of the table we have been giving for so many years showing the shipments and receipts of currency to and from the interior.

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is also 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, Jan. 21.	Monday, Jan. 23.	Tuesday, Jan. 24.	Wednesd'y, Jan. 25.	Thursday. Jan. 26.	Friday. Jan. 27.	Aggregate for Week.
$ 91,000,000	$ 113,000,000	$ 108,000,000	$ 93,000,000	$ 106,000,000	$ 97,000,000	Cr. $ 608,000,000

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—	Jan. 20 1928.			Jan. 21 1927.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	156,202,953	------	156,202,953	151,344,543	--------	151,344,543
France a	221,753,269	13,717,023	235,470,292	147,340,143	13,640,000	160,980,134
Germany b	89,122,650	c994,600	90,117,250	85,614,850	994,600	86,609.450
Spain	104,189,000	27,467,000	131,656,000	102,283,000	27,141,000	129,424,000
Italy	46,978,000	3,771,000	50,749,000	45,684,000	4,161,000	49,845,000
Nether'lds	35,102,000	2,330,000	37,432,000	34,540,000	2,334,000	36,874,000
Nat. Belg.	20,971,000	1,243,000	22,214,000	17,722,000	1,073,000	18,795,000
Switzer'ld	18,052,000	2,487,000	20,539,000	17,687,000	2,899,000	20,586,000
Sweden	12,780,000	------	12,780,000	12,456,000	--------	12,456,000
Denmark	10,112,000	611,000	10,723,000	11,610,000	838,000	12,448,000
Norway	8,180,000	------	8,180,000	8,180,000	--------	8,180,000
Total week	723,442,872	52,620,623	776,063,495	634,461,527	53,080,600	687,542,127
Prev. week	721,808,761	52,373,743	774,182,504	633,233,804	52,903,600	686,137,404

a Gold holdings of the Bank of France are exclusive of gold held abroad, amounting the present year to £74,572,866. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £4,071,850 c As of Oct. 7 1924.

Enlarging the Scope of the Postal Savings Banks.

When the Postal Savings Bank was instituted the innovation was generally opposed by bankers on the broad ground that it would put the Government into the banking business. By some it was regarded as an entering wedge. Dire predictions were indulged in as to its possible growth and competitive effect. But it must be confessed these forebodings were not justified. The Postal Savings Bank has been an insignificant part of the banking growth of the country, has not apparently much interfered with our independent savings banks, and has offered some slight accommodation to the few who are living remote from banking facilities. Nevertheless, it is wrong in principle, and there seems to be no valid call for its enlargement.

But what changes have taken place in banking since its advent!—changes in which the Government, directly or indirectly, has entered into the business of banking. The Federal Reserve system, with its aberrant development; the Federal Land Banks, and Joint Stock Land Banks; the Intermediate Credit Banks, and the support tendered to banks in distressed sections by agencies of the Federal Government. And now branch banking threatens—which, while not a direct product of the Government, has been recognized by the national law, if only under the guise of an effort to limit its spread. The old common law definition of a banker as a "dealer in credits" is being lost through an evasive supervision, regulation, and control. The inherent right of money to bring what it is worth in different localities of a wide and digressive territory is disappearing under actions and rulings of a Federal Reserve Board in control of discount rates at regional banks. Great national banks in metropolitan centers are compelled to meet the competition of twelve quasi-governmental regional banks in the buying and selling of acceptances in the open markets; and the voluntary assistance tendered to foreign banks by offers of so-called international co-operation. While one bank, at least, in a Western State, in a few years, by the absorption of small independent banks as "branches," has grown to gigantic proportions, the high officials of which openly announce the opinion that nation-wide branch banking is bound to come for the reason that it is best for the country. There would seem to be changes enough going on without the Government bidding for the deposits of the people in Postal Savings Banks.

It is clear that once one of these business institutions becomes a part of the process of governing, it never abdicates. It may remain quiescent for a time, but it is always ready for enlargement under the spur of some ambitious cabinet official or under the urge of some asserted national need. Raising the limit of individual deposits in a Postal Savings Bank from twenty-five hundred to five thousand dollars does not seem a very important innovation—but beyond this there is always the possibility of raising the rate of interest. We may ask whence comes the call for this enlargement. Are not our savings banks, paying a higher rate, amply able to take care of the small savings and of undoubted integrity, time-tried, and capable of giving direct attention by intimate contact to the interests of the depositor?

It is really no more the province of Government to care for the savings of the people than it is to furnish them safe deposit boxes for the care of their valuables; and no more the province to care for jewelry and plate than to care for automobiles. The last are stolen with more frequency and impunity than diamonds and pearls. But the "Little Father" idea is so imbedded in our consciousness that we are constantly asking for some form of intervention, protection, or aid. Once, as we have said before, the institution is in existence, there is no hesitancy in broadening its powers and enlarging its scope. If a limit of five thousand dollars in a Postal Savings Bank, why not a limit of ten thousand? And if deposits, why not loans? And what a beneficent pawnbroker Uncle Sam would be! And why saddle this banking business on the Post Office Department? Why not the Treasury direct? Just because we have post offices in every small community ready at hand is only a superficial reason. Why not send these deposits direct to the regional banks, rather than the nationals as intermediaries, to fuse with other Government deposits? Government is fast becoming a conglomerate of bureaus in aid of the poor and suffering.

The Postal Savings Bank is merely a strong box for the keeping of coin and currency. The Postmaster is not interested in the varying fortunes of the depositors. A slot machine that would record the name and amount would serve the same purpose as far as feeling and interest in the individual is concerned. An independent savings bank actually serves the depositor with advice and instruction, using a humane intent where there is opportunity for help and safeguarding. A few months ago we were seated in an Eastern city savings bank waiting for a friend. A very old and decrepit colored woman, accompanied by a young flashily dressed colored woman, came to one of the windows and presented a savings passbook. The old woman seemed dazed and scarcely responsible, the young woman doing the talking. There was some parley; and it became apparent that the intent was the withdrawal of perhaps the full amount of the deposit. In a few minutes an officer of the bank was called and there was serious questioning—with the evident purpose of being sure the old woman knew what she was doing and was not being imposed upon. This service, this personal interest in the welfare of the depositor, belongs to independent savings banks, not to the post office.

Continued efforts to make the national Government a burden bearer for the people is destroying its representative republican form. Each new encroachment should be resisted. The only business of governing is to govern. And this in the broadest possible way, leaving to the citizens their personal rights and privileges. It may seem a small matter to raise the limit of deposits in the Postal Savings Bank. But, like the small seepage which endangers a levee in flood time, every increase, however small, in putting the Government into business, destroys its original and restricted purpose. It is to be noted that it is always increase and not decrease that is called for. The average savings in the Postal Savings Bank is said to be about seven or eight hundred dollars. Why not reduce the limit from twenty-five hundred to a thousand dollars? It is evidently higher than necessary for the average depositor now. And if a man has five thousand dollars he ought to be taught it will *safely* earn more than two per cent. While not a matter of much moment, amid larger banking affairs needing consideration, it would be well to refuse this request.

The Case of Mrs. Knapp and the New York State Census.

The revelations which were made some months ago of the misconduct of Mrs. Florence E. S. Knapp, former Secretary of State of New York, in the administration of the State census, and which have now been embodied in the report which Randall J. Le Boeuf Jr., acting as Governor Smith's Commissioner under the Sherman-Moreland Act, has filed with the Governor, have come as a shock to a public only too familiar with exposures of official wrongdoing, and have doubtless led more than one serious-minded citizen to ask anxiously "What next?" Even those who, during the progress of Mr. Le Boeuf's inquiry, were disposed to give Mrs. Knapp the benefit of the doubt, hoping that she might in due time produce evidence that would at least acquit her of knowing and intentional illegality or impropriety, can feel little confidence in her professions of innocence after reading Mr. Le Boeuf's report. What makes the matter worse, from the standpoint of the State, is the fact that the investigation involves not only Mrs. Knapp herself, but other State officials and subordinates, including Mark Stern, chief deputy of Mrs. Knapp in the Secretary's office and still holding the same position under the present incumbent, the State Civil Service Commission, Dr. Walter Laidlaw, paid Secretary of the Cities Census Committee, Inc., and even the State Comptroller.

It is an amazing story of the illegal disbursement of $118,707, and the wasteful disbursement of $79,125, out of the census appropriation of $1,200,000, which Mr. Le Boeuf recounts, and upon which he bases specific charges of false audits and certifications, forgery and grand larceny. Many persons, among them relatives and friends of Mrs. Knapp, received census salaries for which they rendered no service, while others were paid out of the census fund for work important to Mrs. Knapp but not related to the census. For the carrying out of these schemes and others Mrs. Knapp had the assistance of three officials. Mark Stern, her Deputy Secretary of State, "prepared the payrolls containing the names of persons whom he knew were not working on the census, handled a portion of the correspondence with the Civil Service Commission relating to the approval of appointments; turned over to Mrs. Knapp checks in which she was especially interested; cashed the checks knowing, in many cases, that the endorsement was written by Mrs. Knapp and not by the payee, and either delivered the proceeds to her or bought New York bank drafts for her with the money."

Anna A. Little, for a number of years auditor in the Department of State, "prepared expense accounts and charged them to the enumeration fund when she knew they had no connection with it, some of them being for pleasure trips of her own taken with Mrs. Knapp; illegally used her own or others' expense accounts as a means of paying Mrs. Knapp's hotel bills from census moneys; aided and abetted Mrs. Knapp in presenting false expense accounts in the names of other persons, even to the extent of signing them as notary public as though the person named, instead of Mrs. Knapp, had executed them; and, subsequent to obtaining the checks for these false expense accounts, cashed them and delivered the proceeds to Mrs. Knapp, even though in some cases Mrs. Knapp had endorsed the payee's name in her presence."

Julia M. Ryan, chief clerk of the Civil Service Commission, "illegally signed the name" of the Commission "to the payroll certificates of 149 individuals whose appointments either had been approved by the Commission at lower salaries or had not been approved at all. In this fashion the census payrolls of at least one out of every four employees were certified to the Comptroller as approved by the Commission, when, in fact, they had not been approved at all. The daughter of Mark Stern, the sister of Anna A. Little, and the sister-in-law of Julia M. Ryan, with whom she lived, all were on the census payrolls for substantial salaries. They either did not work at all or their work was trifling in amount . . . Mark Stern and Anna A. Little both personally received large overtime payments which were either undeserved or contrary to provisions of the Civil Service law and the Attorney-General's ruling."

The Civil Service Commissioners, although acquitted by Mr. Le Boeuf of intentionally aiding Mrs. Knapp, nevertheless come in for sharp rebuke for laxity and negligence in the discharge of their duties. The President of the Commission, Mrs. Charles Bennett Smith, "even testified that in approving the appointment of a State employee, the Commission had no obligation to learn whether or not any statute had created such a position—a belief that not only strikes at one of the fundamentals of civil service procedure, but also is contrary to the provisions of the Civil Service Law itself." "The failure of the Commissioners," Mr. Le Boeuf adds, "to give a sufficient portion of their time or to exercise real judgment in the work of their department is believed to be a contributing cause of the condition of affairs. . . . Had the Commission made any substantial investigation of Mrs. Knapp's appointments, thousands of dollars could have been saved to the State."

Dr. Laidlaw, who in addition to working for an additional appropriation to complete a scientific tabulation of the census returns in which his society was interested, "went beyond mere persuasion and threatened the leaders of the majority party in the Legislature with an exposure of Mrs. Knapp's conduct of the census, believing, undoubtedly, that such revelations concerning a prominent party member and former State officer would embarrass them," is recommended by Mr. Le Boeuf for prosecution because of his violation of the anti-lobbying law by failure to register as a lobbyist. Even the State Comptroller, who Mr. Le Boeuf declares "cannot be criticized for relying on Mrs. Knapp's good faith" when the position of Assistant Supervisor of the Census was created, appears to have made only a perfunctory investigation notwithstanding that the salaries of assistant supervisors "frequently exceeded the maximum permitted by the Legislature for supervisors themselves," and failed to safeguard himself by bringing the matter to the attention of the Attorney-General.

Such, in brief, is the mess created by a State official who, during the period of her pernicious activity, held one of the most important elective offices in the State of New York, was accorded a place of influence in the councils of her party, and was frequently pointed to as a shining example of the ability of women to adorn public office. Whatever the outcome of the prosecutions which Mr. Le Boeuf recommends, if they shall be instituted by Governor Smith, the affair itself will have wide repercussions. It has confronted the trustees of Syracuse University, where Mrs. Knapp had held for nearly ten years the post of Dean of the College of Home Economics, with the trying alternative of dismissing Mrs. Knapp before the charges against her had been subjected to judicial inquiry, or of retaining her notwithstanding the heavy blow given to her moral character; and her resignation on Wednesday, accompanied as it was with protestations of her own integrity and the curious statement that the resignation was tendered "until such time as my good name is cleared before the world," still leaves a cloud to be dispelled. The episode will be widely cited as convincing proof that women in political office are no better than men, and it will undoubtedly confirm the popular belief that if other departments of State and municipal government were searchingly investigated, conditions comparable to those which Mr. Le Boeuf has unearthed would probably be found.

We have been told over and over again that eternal vigilance is the price of liberty, and Governor Smith is certainly to be commended for pushing this investigation to the point which it has now reached. No energy or courage of Governor Smith, however, or of the Attorney-General, or even of the courts, will avail to prevent a repetition of the same unsavory performance, varied only in incidents or details, if public opinion does not care. If the peculation and favoritism and illegality which are charged against Mrs. Knapp and her accomplices on a large scale are winked at and tolerated in other quarters on a smaller scale, if public officials whose business it is to pay attention to public business neglect their duties and let things slide, and if party leaders who know the facts conceal them for fear of hurting the party, we shall have more episodes like this of Mrs. Knapp and Mark Stern and Dr. Laidlaw and the rest, and the root of the trouble will remain undisturbed. It is popular government that goes on trial when a Mrs. Knapp is caught, and the punishment that may be meted out to her will be of small avail unless the people who elected her, and whose interests she seems so flagrantly to have abused, take the lesson of her wrongdoing to heart.

The Educational Question Once More.

That another distinguished scholar and teacher approaching the end of a long service should make our educational system the subject of his final word is evidence of its importance. Dr. Ernest De Witt Burton, late President of Chicago University, does this in *Education in a Democratic World,* a collection of his later addresses now published by the Chicago University Press.

He is described by one of his colleagues, Professor Willoughby, as having illustrated in his own life the ideals for which he stood; and by Dean Russell of Columbia as "one of the greatest men of our day and generation." Much of the imposing equipment of the great university in Chicago is hailed as "a memorial of his ambition for achievement."

The leading address which furnishes the title of the book presents the fundamental position he had reached, and is illustrated and applied in the subsequent chapters on the obligations of the educated, the ideals of the university and the function of the different schools connected with it in their relation to the State, to business and to scholarship. It is a wealth of experience and mature judgment compressed into 150 pages of a very readable volume. It is not addressed to specialists nor by an expert to a group of the unlearned. It is the utterance of one who for more than half a century has been associated with schools as a pupil and teacher, and who has had opportunity to observe what is happening to education in other lands.

He shares with the rest of us the conviction that the world is becoming democratic. But he regards it as far more than a matter of form of Government. It is a radical change in the thinking and mental attitude of the people, and a rebirth of the nation. No nation is reborn without agony, and the disturbances which arise bear witness to the progress and the strength of the movement. As such it is to be accepted.

This democratic world must of necessity be educated. Democracy and ignorance spell disaster. Not to believe in "the education of the lower mind" is "no longer sane or safe." Education may be used to sustain autocracy but none the less it is a necessary foundation for democracy, as self-government without knowledge is an absurdity.

It is true that we do not really know how to educate. Nowhere does the art appear to be fully understood. It is obviously foolish to start all children in a course which few can or will pursue. To read and to write is needful for all, and to train the mind to think is important. To think that all education is equally good for all people, or that a traditional form of education is for everyone the best preparation for life is absurd. But while this is to a reasonable degree understood, there is haziness as to the end to be sought, and still more as to the best method of achieving it. The people themselves must eventually decide the questions involved, as all are concerned in them, even when they have local application, while there is still need of far more thorough investigation of the whole subject than it has hitherto had. It used to be held that the public schools were the safeguard of the country and were adequate, while practically we exclude all systematic attempts to teach religion and morality or to develop character in laying its foundations. We have learned that to solve problems in simple arithmetic does not guarantee good citizenship. Japan has made the teaching of morality compulsory, but is seriously alarmed at the unsatisfactory results. Where are we? Dr. Burton asks, attempting with zeal and accuracy to discover how education can most effectively produce the individual character essential to good citizenship?

It is obviously time for dealing with the standing question between "bread and butter education," and that of the cultural type. Every man in a democracy ought to be a producer of real values, and should in some measure be a thinker; but life is too short for him to be educated twice. It is difficult to educate him even once. Important as the question is we have not solved it.

Another conclusion is that education in a democracy must be undertaken in part by the State and in part by volunteer agencies. We have passed through a period of conflict over this question; but we have reached no clear distinction. Current opinion would at times impose restraint on the teaching of the university; and to a regrettable extent standardization is maintained in the public schools of some States. We may hold in a college that "the highest education must always be carried on in the light and warmth of the great truths that make our holy religion immortal," but democracy has not as yet accepted this as its educational scheme. Japan has taken a long step in removing all restriction and disabilities from non-governmental schools and has become favorable to all. China may possibly follow her lead; but there is still the danger of tyranny in a democratic form of government.

Furthermore, our education must be in close touch with a democratic world; it must have world-wide interest and a world outlook. Equally is it bound to secure systematic effort for the education of adults. It must recognize that life in all men needs to advance, and for this requires intelligent aid. For this, as for all its work, it must assume a large measure of responsibility.

It will fail if it does not produce leaders, but it can never limit itself to this single task. It also must breathe the breath of democracy and not forego a task too long neglected. Even its recondite research must extend to the facts and problems of the life of the people no less than to those of the life of the Republic. It must define the relationship of both and keep in close touch with the whole people and all the currents of their life.

We must pass over what he has to say as to the ideals and the work of the different schools and of the relation of education in a democracy to politics, religion and scholarship; and turn to its relation to business. Scholarship and business require different habits of mind. Individuals may possess both. Nevertheless, there is a type of mind that pertains to each and works in it to the greatest advantage. At the same time no business man is simply that, and no scholar simply a scholar. Both are men, and life in its larger relations is common to both; and each is deeply concerned in the interests of the other. The same mental elements are in both, and as the studies of the one constantly give fresh guidance to the other the practical success of the other contributes directly to the interest and welfare common to both. Science, whose element is research, has of late so powerfully contributed in multitudinous ways to business that business has established laboratories of its own and employed its own experts. Man himself is the most important and the most promising object of study, and his powers of successful activity are extending with the increased knowledge of the secrets of nature and of life.

The highest values of education and research are not measurable in terms of business, nor even of deliverance from the ravages of disease; and human values of every kind are only reducible in part to commercial terms. There are still great areas awaiting research which belong equally to the scholar and to the man of affairs.

The broadening of interest in the American business men of to-day is as marked as that in the men of science. Every form of business is seeking foreign markets and all possible sources of supply. Organization, capitalization, and consolidation, are pressing for adoption, and the business man with his new needs, has acquired wider vision and greater knowledge. As a class, business men to-day have larger intelligence and broader sympathies than their predecessors. On all sides they are found consulted by and supporting not only the Government, but also religious and philanthropic agencies in the foreign field. Constantly leaders, the most important among them, may be seen laying aside their private interests and, often at no little self-sacrifice, devoting themselves to the public service. So frequent and so valuable in their result are such instances that the sneer of "dollar diplomacy" has given place to a general and appreciative recognition of the services of men whose names are known of all.

To-day the greatly increased value of men of both classes, business men, and in fact, men of every class, professional, scientific, official, scholars, what you will—American all—when they are individually discovered, as they may be, rendering exceptional public service, is so great that they should have a recognition that would stifle all selfish or envious carping.

The action of such men, whatever their class, should have the grateful recognition and the hearty co-operation that will add to their efficiency, and will enlarge the understanding and increase the good-will of all. It certainly helps in the making of a better world. The Havana Conference is the latest instance of it.

Mercantile Insolvencies in 1927.

In some respects the record of mercantile defaults in the United States for the year 1927 is scarcely as satisfactory as for the preceding year or for any year since 1922. The number of insolvencies last year was nearly as great as in 1922, when conditions were troublesome. With the exception of 1922, last year's defaults were considerably in excess of every year before or since that time. Furthermore, the indebtedness involved in these defaults last year was heavy—much larger than in either of the two preceding years, 1926 and 1925, as well as in every other year prior to 1921. Mercantile defaults in the United States during the past year numbered 23,146, with total liabilities of $520,104,268; in the preceding year the number was 21,773 and the amount involved $409,232,278. Some increase in the number of insolvencies has appeared each year since 1922, but the indebtedness shown for 1927, while considerably in excess of both 1925 and 1926, was less than in the four preceding years. In 1922 the number of commercial failures was the highest on record, being 23,676, and the liabilities $623,896,251, the latter amount only about $3,500,000 under the record figures of defaulted indebtedness reported in 1921.

Making some allowance for changed conditions in the commercial structure, which occur from time to time, the insolvency record for 1927 is perhaps not so bad as the bare figures suggest. Defaults to each 10,000 business concerns in the United States last year were at the ratio of 106.6; in 1926 the ratio was 100.9, but in 1922 it was 119.4, and in 1915 132.3. The most disastrous year in the past half century was 1878 when the ratio was 155.0. Likewise, as to liabilities to firms in business, in 1927 the average was $239.54, in 1926 $189.59 and in 1922 $314.60, the latter being only a little lower than the high record average of 1878 when the amount was $359.48. What applied in 1922, however, was hardly applicable fifty years earlier. Another point of view suggests the ratio of defaulted indebtedness to total bank clearings. The latter measures in a way the volume of settlements through the banks. Last year the ratio of defaulted indebtedness was 93 cents to each $1,000 of bank clearings; in 1926 it was 78 cents, and in 1922 $1.59. The high record since 1880 was $6.39 in 1893, the year of the latest serious banking panic.

Perhaps these various ratios measure better than in any other way the relative position of the year just closed in the matter of mercantile defaults. The increase last year over 1926 in the ratio of defaults to firms in business was 5.6% while the average indebtedness per firm in 1927 was 26.3% higher than in the preceding year, and the ratio of liabilities to bank clearings in 1927, 19.2% above the corresponding figure for 1926. Compared with 1922, however, the ratio of defaults to the number of firms in business last year shows a decline of 10.7%, while average liabilities per firm in business were 23.9% less last year than in 1922. The ratio of losses to bank clearings last year was lower than in 1922 by 41.6%.

Insolvencies in 1927 were more numerous, and the liabilities higher in each month of that year, than in the corresponding month of the preceding year. There were four months of 1927 in which some unusually large defaults added somewhat to the indebtedness shown, these four months being January, March, April and December, and the total for these four months was in excess of 40% of the entire total for the year. The quarterly figures for 1927, however, are quite uniformly higher than those of 1926. Below we append a statement of the number of failures quarterly for the past two years; also the amount of liabilities reported, and the averages for each quarter:

DISTRIBUTION OF MERCANTILE FAILURES IN UNITED STATES BY QUARTERLY PERIODS.

	1927.			1926.		
	No.	Liabilities.	Average Liability.	No.	Liabilities.	Average Liability.
First	6,643	$156,121,853	$23,502	6,081	$108,450,339	$17,836
Second	5,653	125,405,665	22,184	5,395	101,438,162	18,802
Third	5,037	115,132,052	22,857	4,635	87,799,486	18,943
Fourth	5,813	123,444,698	21,235	5,662	111,544,291	19,699
Year	23,146	$520,104,268	$22,471	21,773	$409,232,278	$18,800

Our comments on mercantile defaults in the United States are based on tabulations prepared from the records of R. G. Dun & Co. These cover a period of over sixty years and present in considerable detail separate statements of failures by branches of business, &c. There occurred last year 5,682 insolvencies in the manufacturing division involving $211,504,826; 16,082 trading defaults for $228,194,421 and 1,382 failures of agents and brokers owing a total of $80,405,021. In the following table the figures are compared for three years:

FAILURES BY BRANCHES OF BUSINESS.

	NUMBER.			LIABILITIES.		
	1927.	1926.	1925.	1927.	1926.	1925.
Manufacturing	5,682	5,395	5,090	$211,504,826	$158,042,016	$167,684,832
Trading	16,082	15,268	15,161	228,194,421	201,333,973	215,368,577
Agents and brokers	1,382	1,110	963	80,405,021	49,856,289	60,690,863
Total commercial	23,146	21,773	21,214	$520,104,268	$409,232,278	$443,744,272

The increase last year, as will be noted, is relatively larger, both as to number of defaults and as to liabilities, in the manufacturing division than among traders in comparison with both preceding years. There is some increase in the trading class, also over both preceding years, both as to number and indebtedness; while for agents and brokers, the amount of liabilities in 1927 was especially heavy for that division. The increase as to the latter is attributable to a number of large defaults which occurred last year. The relatively larger indebtedness shown for insolvencies in the manufacturing division in 1927 was also due to an increase in the number of failures among some large manufacturing concerns. The number of defaults last year in the manufacturing division, where the indebtedness in each instance was $100,000 or more, was somewhat greater than for the two preceding years, while the total involved in 1927 was considerably higher than in either 1926 or 1925. In the class embracing agents and brokers the larger defaults, and the total indebtedness was considerably above each year back to 1922. In the trading division only two more of the larger defaults occurred last year than in the preceding year, and while the liabilities in 1927 were higher than in the three preceding years, the increase was not very great. In the following table comparison is made covering a period of years:

NUMBER OF FAILURES FOR OVER $100,000 WITH THE AMOUNTS INVOLVED.

	Manufacturing.		Trading.		Agents and Brokers.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
1927	359	$138,612,044	223	$65,065,375	126	$61,710,322
1926	321	84,195,987	221	52,441,209	68	34,980,508
1925	282	97,786,959	234	61,178,322	75	49,323,772
1924	353	205,766,703	225	55,152,254	72	39,425,426
1923	383	214,929,790	284	70,989,189	76	35,218,676
1922	369	132,790,993	337	73,234,665	162	117,817,168
1921	410	162,495,458	343	88,337,955	120	124,292,740
1920	230	89,933,982	139	34,609,853	84	67,264,207
1919	100	29,644,087	38	8,156,247	53	18,186,209
1918	132	44,171,393	46	13,780,850	52	23,610,722
1917	147	43,435,232	53	13,678,534	50	24,747,252

It is perhaps worthy of note that the increase in the indebtedness shown for the manufacturing division over 1926 was due wholly to the larger failures, and the same thing applies to insolvencies among agents and brokers. In the manufacturing classes there was some increase also in the number of defaults where the liabilities in each instance was less than $100,000, but the total amount involved in these failures of the smaller manufacturing concerns, was less last year than in the preceding year and the average indebtedness for each of the smaller manufacturing defaults in 1927 of $13,694 compares with $14,554, the average for 1926, the average for 1927 being less than in any year back to 1919. The average indebtedness in the trading division in 1927 for the defaults involving less than $100,000 in each instance was $10,286; for 1926 it was $9,895. With this exception, the average last year was less than in any year back to 1920.

The manufacturing division is separated into fourteen general classes, which embrace in all 54% of all manufacturing failures in the United States during the year just closed. Of these fourteen classes there are eight showing an increase in the number of defaults last year over the previous year, and six decreases. The more noteworthy increases are in the classes embracing iron and foundry lines; lumber manufacturing, where the increase was quite large; hats and furs; printing; leather manufacturing, including shoes; chemicals and drugs, and earthenware. Likewise, the liabilities reported are particularly heavy in lumber manufacturing and in iron and foundries. There was also some increase in the indebtedness reported last year in the classification covering the manufacture of clothing, although there were fewer defaults in this division in 1927 than in the preceding year. Other classes reporting heavier liabilities last year than in 1926 were furs and hats; chemicals and drugs; printing; leather goods and earthenware. In addition to the decrease in the number of failures last year among manufacturers of clothing, fewer defaults occurred among manufacturers of machinery and tools, with a marked reduction in the indebtedness shown for 1927 as compared with 1926; also, in woolen goods and in the cotton goods divisions. Insolvencies in the milling class, which includes bakers, were fewer in number in 1927 than in the preceding year.

As to the trading section, nearly 80% of trading failures last year were confined to the fourteen leading classes. The increases in the number of trading failures last year as compared with 1926, was mainly distributed among nine of these fourteen divisions, while for two classes there was a reduction in the number. The advances in no instances were large and were more noticeable among dealers in clothing; in dry goods; in leather goods, including with the latter shoes; and hotels and restaurants. There was also some increase among dealers in furniture, in drugs, in hardware, dealers in books and papers, and among jewelers. A reduction was shown in the number of defaults last year from the preceding year among grocers and allied lines, and slightly fewer defaults appear for general stores, not only in comparison with 1926, but with each year for several years past. As to the liabilities, the increase in the amounts reported last year over 1926 for most trading classes was generally small. Exception perhaps should be made as to hotels and restaurants where some large defaults added to the amount of indebtedness reported for 1927; also, for dealers in clothing, and in dry goods lines. There are four trading divisions where only slight variations appear in the comparison between the two latest years, and as to three of these four classes, a decrease in 1927 is shown. The large increase reported as to agents and brokers, both in the number of defaults and the liabilities, is due to the heavy defaults which occurred last year.

By geographical divisions only one section in the United States shows fewer mercantile defaults and a reduction in liabilities for 1927, as compared with the preceding year. In the other seven divisions into which the country is separated, increases appear, both in number and in the amounts involved. Perhaps the least satisfactory return is made for the South Atlantic States and the three Pacific Coast States. With only a few exceptions all of the Southern States report an increase in the number of mercantile failures in 1927 over 1926. In Florida last year there were 576 such defaults for more than $14,720,000, against 189 in 1926 involving $6,880,000. Conditions in that State, however, were exceptional, as they have been for several years. Increases also appear in the States of Maryland, Tennessee, Alabama and Mississippi. On the other hand, reductions are shown as to the number of defaults in West Virginia, Kentucky, South Carolina, Texas and Oklahoma. Liabilities in the South were quite the heaviest in the trading division, although some large failures in manufacturing lines were reported in Maryland, West Virginia and Tennessee, which added to the indebtedness reported for those States. Much the same condition applied as to agents and brokers.

In the Eastern section of the United States commercial insolvencies were only slightly more numerous last year than in either of the two preceding years. As to the indebtedness, which was quite generally heavy during the year just closed, the increase in New England was about 15%, while for the three Middle Atlantic States it was 27%. Maine was the only State in the New England group where defaults were fewer in number in 1927 than in 1926, and Pennsylvania in the Middle Atlantic section. The increase in the number of defaults was mainly in Massachusetts, in Connecticut and in Rhode Island. Maine, Vermont and Rhode Island showed for the year just closed a reduction in the amount of indebtedness. Liabilities were heavy in Massachusetts, where some large manufacturing insolvencies occurred; also, in Connecticut, where there were also a number of the larger manufacturing defaults. In the Middle Atlantic States, liabilities last year were only slightly above the preceding year in Pennsylvania and New Jersey, while for New York State there was a considerable increase, chiefly in the divisions embracing manufacturing concerns, and for agents and brokers.

In the West, increases generally are shown, excepting in the Mountain States, where failures were less numerous last year than in the year before. There were more insolvencies in each of the five Central States in 1927 than in 1926, the increase being relatively larger for Michigan than for the other Central States. Liabilities also were larger in this section last year than in the preceding year, excepting for Michigan alone, where some large manufacturing defaults in 1926 added materially to the indebtedness reported in that State for that year. The increase in the liabilities shown for this section last year was mainly in Ohio and Indiana, and was due, as to the former, in considerable part to a number of large manufacturing defaults. Failures in manufacturing lines were also quite heavy last year in Indiana, Illinois and Wisconsin, and in the class embracing agents and brokers, in Ohio and Illinois. Nearly all of the increase in the liabilities for the seven Central Western States, was attributable to a number of unusually heavy failures in Missouri in 1927—718 defaults in that State last year involving $22,993,000, compared with 616 in 1926 for only -6,831,000. Most of this increase was among manufacturing concerns, although there was some increase in the division embracing traders, as well as among agents and brokers. Increases in the number of defaults were also shown last year over the preceding year in the Dakotas, Nebraska and Kansas. On the other hand, there were fewer insolvencies in 1927 than in 1926 in Minnesota and in Iowa. The liabilities in this section outside of Missouri and Minnesota were not for large amounts, although a small increase appears last year over the preceding year for most of the States, Iowa alone in this division showing a reduction. For the Pacific Coast States there was quite an increase last year in the number of defaults for each of the three States in that group. Washington shows relatively the largest losses, but Oregon and California both report some increase in the indebtedness for 1927, due in part to a number of large defaults. It is in the mountain section, the eight far Western States adjoining the Pacific Coast States, where some improvement appears as to insolvencies for the year just closed. Colorado is the largest State of this group and here the number of defaults for 1927, as well as the indebtedness, was lower than in the preceding year. Much the same situation prevails throughout the entire section. A slight variation as to one or two States was not especially important.

FAILURES IN THE UNITED STATES ACCORDING TO GEOGRAPHICAL SECTIONS.

	Commercial Failures.				Banking Failures 1927.	
	Number.		Liabilities.			
	1927.	1926.	1927.	1926.	No.	Liabilities.
New England	2,465	2,396	$55,074,657	$47,803,327	---	----------
Middle Atlantic	5,167	5,148	156,560,049	122,567,941	3	$1,887,759
South Atlantic	2,545	1,998	67,836,857	44,279,658	45	42,375,470
Southern Central	2,487	2,350	43,805,473	38,486,286	64	19,402,737
Central Eastern	4,550	4,267	100,544,720	90,904,433	43	19,684,880
Central Western	2,379	2,208	43,690,065	25,465,942	196	47,161,910
Western	617	777	7,903,243	8,482,722	17	3,950,100
Pacific	2,936	2,629	44,689,204	31,241,969	25	8,986,390
United States	23,146	21,773	$520,104,268	$409,232,278	393	$143,449,246

BANKING SUSPENSIONS.

Banking suspensions in 1927 were much less numerous in the United States than in the preceding year and for a smaller amount of liabilities. There were 394 banking defaults during the past year involving $143,449,246, in comparison with 608 similar suspensions in 1926 for $212,074,999. A marked decrease appears in the South Atlantic States and in the seven Central Western States, the latter including Minnesota, the Dakotas, Iowa, Nebraska, Missouri and Kansas The group of States last mentioned reported practically 50% of all the bank failures in 1927; in 1926 it was 56%, and in 1925 slightly in excess of 51%. Most of these banks were small State institutions. Much the same situation prevailed in the preceding years. There were quite a number of banking defaults in the South last year. Banking failures in Florida were again more serious, and a number of such defaults occurred in the Carolinas, as well as in Arkansas, Oklahoma and Texas. In the Central States, Indiana leads both in number and indebtedness, but there were several banking suspensions reported in Ohio and Illinois. A few occurred in some of the far Western States as well as in each of the three Pacific Coast States. Three small banking defaults occurred in Pennsylvania and two in Maryland last year, the only bank suspensions reported in the East.

CANADIAN FAILURES.

Canadian failures again showed a reduction in number and in the amount of liabilities last year, this being the third consecutive year in which there has been such a reduction—in fact, the number of defaults and the amount of indebtedness last year was less than for any year since 1920. There were 2,182 mercantile insolvencies in Canada last year involving in the aggregate $34,461,595, these figures comparing with 2,196 similar defaults in the preceding year for $37,082,882. The improvement last year affects about equally both the manufacturing and trading divisions. There was a small increase last year in the number of defaults among agents and brokers, but the liabilities in 1927 were less than in 1926. In the Province of Quebec, insolvencies slightly exceeded those of 1926 and the liabilities were somewhat larger, particularly in the manufacturing division. They were less numerous and for a little smaller amount in Ontario and Manitoba, but for British Columbia and Saskatchewan a small gain appears. In most of the other Provinces the figures for 1927 are slightly higher than for the preceding year. Throughout the entire country changes that do appear are of trifling importance.

CANADIAN FAILURES FOR LAST THREE CALENDAR YEARS.

	Number.			*Liabilities.*		
	1927.	1926.	1925.	1927.	1926.	1925.
Manufacturing	502	527	563	$15,347,401	$16,465,754	$24,046,514
Trading	1,544	1,548	1,693	16,566,799	17,320,905	19,514,049
Agents and brokers	136	121	115	2,547,395	3,296,223	2,207,262
Total commercial	2,182	2,196	2,371	$34,461,595	$37,082,882	$45,767,825

Discussion by Banking Interests in Philadelphia on Question of Reducing Interest on Deposits—Committee to Consider Subject Further.

The question of reducing from 4 to 3½% the interest rate paid by National banks and trust companies in Philadelphia on savings accounts was discussed on Jan. 24 at a meeting of representatives of these institutions held at the Central City Office of the First National Bank. Herbert W. Goodall, President of the Guarantee Trust & Safe Deposit Company, was chairman. The following announcement according to the Philadelphia "Ledger" was issued:

Representatives of Philadelphia banks met this afternoon to consider the question of reducing the interest rate on savings deposits to 3½%. No definite action toward this end was taken. The meeting, however, decided upon the appointment of a committee further to consider the question. The appointments to this committee will be made by Mr. Goodall.

The "Ledger" also said:

It was stated that a number of the commercial banks and trust companies in this city are in favor of reducing the rate, it being pointed out that they are now receiving a comparatively low return on their investments. A 3½% rate on savings accounts, it is said, will go in effect in Camden banks on Feb. 1.

The mutual savings banks in Philadelphia were not represented at yesterday's meeting. It had been previously stated that operating conditions of the mutual banks differ materially from those of the commercial banks and that, therefore, the lowering of yields on investments as a result of a comparatively easy money market are not reflected in their earnings to the same extent as is the case with the commercial banks. Officials of the mutual banks have expressed the opinion that there is little chance of these institutions making a change in the rate this year.

Delaware County Bankers Act.

E. E. Barry, President of the Delaware County Bankers Association, announced yesterday that at a recent meeting of that body a resolution was passed "expressing the opinion that 4% is an excessive rate of interest to be paid on time deposits (savings accounts) by banks located in Delaware County, and that it was felt prudent to pay a lesser rate."

This action, Mr. Barry stated, was unanimous on the part of the bankers present. Representatives were present from 25 out of 30 banks belonging to the association.

The 1927 Record of New Building Construction.

As statistics regarding the volume of trade in the leading industries of the country for the late calendar year make their appearance, it is becoming more and more evident that 1927 was a year of diminished activity in more than one line of trade and business. The average business man actively engaged in his daily affairs has of course all along been aware of this fact—in some instances painfully aware, as he came face to face with slender buying by his customers and shrinking orders on his books; but in view of the reassuring statements that have been coming from the authorities at Washington, saying that there was really no occasion for dissatisfaction and that nothing had happened or was happening except a slight slowing down, which in itself was of little consequence after a period of intense activity extending over a long period of time, it is very important that the true situation should be clearly portrayed in the discussions and analyses of the year's results.

Two weeks ago, in our study of the records of bank clearings at the different clearing houses throughout the country, it appeared quite unmistakably that trade had been declining in virtually all parts of the United States and that where the figures showed growth and expansion in the volume of these bank exchanges the explanation was to be found in financial transactions having their origin outside the ordinary channels of trade or which grew out of Stock Exchange speculation. To-day the very extensive and comprehensive statistics regarding new building permits which it is our custom to compile annually furnish very conclusive testimony to the same effect. They show that in the building industry, or rather in the projected new building work, activity was likewise on a diminished scale. Not only that, but the falling off has been common to virtually all parts of the country, the instances which apparently constitute exceptions to the rule being ascribable to special circumstances and conditions which have operated as offsets to the general tendency towards contraction.

Our readers may recall that in reviewing the new building record for 1926 we pointed out that the year 1926 had marked a distinct turn in the record of projected new building work in the United States. After uninterrupted increases in the yearly additions, extending back to 1918, when ordinary new building work was virtually suspended owing to American participation in the European War, a change occurred in 1926, and the volume of new work projected, while still of huge proportions as measured by former standards, showed a decline, to moderately smaller totals. With the statistics now before us for the calendar year 1927 it is possible to go a step further and say that the decline continued through the year 1927, marking thereby two years of shrinking totals. Moreover, the characteristic which we emphasized in discussing the 1926 falling off is again in evidence in the 1927 figures—that is, the falling off (or rather the progressive falling off now that the decline has continued through two successive years) is not confined to any one section of the country, or to any particular geographical group, but extends to virtually the whole United States, no leading geographical division having escaped some decrease in 1927 and 1926 alike from the high totals reached in 1925.

It should be distinctly understood that these figures of new building work relate entirely to the plans filed with the local authorities on which permits are issued in accordance with the varying requirements of State and local laws for the prosecution of the work. They do not include engineering projects, nor do they as a rule include public works construction such as sewers, subways and highway work in the nature of bridges, grade crossing elimination and the like, and often do not include educational buildings, social and recreational structures and public hospitals. This will explain why records of contracts awarded, such as compiled by well-known authorities like the F. W. Dodge Corporation and the Engineering News Record, invariably arrive at much larger totals than those represented by the new building plans or permits. It will also explain why the yearly comparisons, in the case of these other records, do not reveal, at least during the last two years, the same pronounced downward trend. Engineering projects involving, say public utilities in the nature of light, power and similar enterprises, are dependent upon financial conditions and financial developments, and these, as every one cognizant of the course of financial affairs in recent years knows, have all been in the direction of continued expansion. The extended tabulations regarding the new capital flotations which we presented in these columns in our issue of last Saturday furnish incontrovertible proof on that point. The increase here has served largely to offset the decline in distinctive new building work in the common acceptance of the term.

The F. W. Dodge Corporation in reporting the construction contracts awarded, which it classifies under ten distinct heads, namely, commercial buildings, educational buildings, hospitals and institutions, industrial buildings, military and naval buildings, public buildings, public works and public utilities, religious and memorial buildings, residential buildings and social and recreational buildings covering thirty-seven Eastern States, or about (according to its estimate) 91% of total construction in the United States, finds very little difference between the results for the calendar year 1927 and those for the calendar year 1926, which latter marked the peak in construction work. It makes the aggregate represented by the contracts awarded in the calendar year 1927 $6,303,055,000, as against $6,380,915,000 in the calendar year 1926 and $6,006,426,000 in 1925. The falling off from 1926, it will be seen, is less than 1¼%, while as compared with 1925 there is actually an increase of nearly 5%. The Engineering News Record arrives at substantially the same conclusions. It declares that construction in the U. S. in 1927 reached the huge total of $7,800,000,000, or about the same amount as the record figure of the preceding year. Moreover, it says that after adjusting the 1927 total for a 1% cost decline in 1927, the volume of construction work was actually slightly larger in 1927 than in 1926. It adds that analysis reveals that 1927 witnessed a gain in engineering and public works operations slightly overbalancing a drop in small and moderate sized buildings and asserts that the signs point toward a maintained activity during 1928 at about the same rate as in 1927. Public works construction, it avers, is on the upswing.

From the foregoing it will be seen that the records of new building work based on plans actually filed and the figures of contracts awarded cover entirely separate and distinct things. And to avoid confusion it is well to bear the distinction always in mind. As to which set of figures may be taken as reflecting the real trend in building work, there is room for a difference of opinion. For ourselves, we are inclined to think that the building figures which we and a few others undertake to collect furnish a better indication of the course of new building work than the records of contracts awarded, though it is not to be denied that these latter have a peculiar value of their own. In the first place, building permits deal with distinctively building work, and in the second place, inasmuch as they represent projected work more largely than work actually begun, they are a much more valuable indication of *intentions* with respect to the immediate future. When award of a contract has been made, it almost invariably means that work will commence close upon the heels of the award. Not so when a plan is filed for a new building or for building work. Numerous considerations may and often do intervene to postpone the actual carrying out of the plans, and in most cases the contract for the work still remains to be awarded at some near or remote date. Thus it is unmistakably true that *intentions* with respect to new building work are more clearly and more definitely reflected by the building permit figures than by the other figures referred to. S. W. Straus & Co. expressed the situation with great felicity in their permit survey of last May when they said that the permit figures furnish a "barometer rather than a thermometer."

At all events, our compilations, which are very elaborate and comprehensive, covering 354 separate cities, show a decrease of 11.1% in the projected new building work in 1927 as compared with 1926, after a decrease in 1926 as compared with 1925 of 5.5%. The total for 1927 is $3,667,222,633, as against $4,121,964,853 in 1926 and $4,393,364,166 in 1925. This last marked the peak in new building work, according to our compilations, and from that high figure the decline to $3,667,222,633 represents a shrinkage of no less than $726,141,533, which is 16.5%. The total for 1927 at $3,667,222,633 is actually smaller than that of 1924 when the amount was $3,702,135,335. Another noteworthy fact is that the falling off in December, the closing month, was the heaviest of all. We ourselves have not undertaken to compile the figures for December, independent of those for the rest of the year, but the monthly records of S. W. Straus & Co., which are compiled along the same lines as our own, though embracing some minor cities which we do not undertake to include in our own statements and which do not swell the totals greatly, show a falling off for December 1927 as compared with December 1926 of 19%, the total of projected work for the month having dropped from $340,850,805 in 1926 to $277,130,230 in 1927, moving the compiler to say that the loss was one of the most severe of a year throughout which there were persistent declines and that this heavy loss gives "indication that the turning point in the downward curve of activities has not yet been reached."

It is further to be noted that the falling off for the twelve months extends to every geographical section of the country excepting only New England and there only a small portion of the big loss sustained in 1926 has been recovered. Added significance is given to the showing by the fact that in 1926 too, every geographical division showed a falling off as compared with the previous year, New York City, which we always put in a category all by itself, forming then the only exception. In 1927 New York City also joined the downward procession and in a more marked degree than any other leading part of the country, its loss from the 1926 total being 16.2%. If all this does not portray an unqualified downward trend in building projects whatever the engineering projects may show, we do not know how the case could be made any clearer. In order to furnish a graphic survey of the situation in the different parts of the country, we introduce here the following table

	1927.	1926.	*Inc. or Dec.*	1925.	1924.
	$	$	%	$	$
New England (60)	273,841,495	264,938,767	+3.3	328,126,502	289,548,249
Mid. Atlantic (72)	668,132,066	736,063,732	—9.2	768,179,693	681,768,671
Mid. Western (66)	945,177,791	1,001,879,097	—5.7	1,101,831,475	880,722,496
Other Western (45)	174,116,417	199,922,916	—12.9	262,297,691	214,574,119
Pacific.......(50)	375,508,034	419,876,044	—10.6	472,616,154	448,745,841
Southern.....(60)	342,336,503	439,232,903	—11.2	451,741,309	340,270,142
Total.....(353)	2,779,112,306	3,061,913,459	—9.2	3,384,792,814	2,855,629,518
New York City...	888,110,327	1,060,051,394	—16.2	1,008,571,342	846,505,817
Total all..(354)	3,667,222,633	4,121,964,853	—11.1	4,393,364,166	3,702,135,335

showing the totals for the last four years in each leading geographical division, with New York City shown separately from the rest of the country in a line by itself.

The foregoing comparisons must be deemed highly significant in showing a uniform downward tendency. In New England the total dropped from $328,126,502 in 1925 to $264,938,767 in 1926, and has now recovered to $273,841,495 in 1927, but back in 1924 the total was $289,548,249. There are of course numerous exceptions to the rule of decrease among the separate cities and in the case of the smaller places the changes, whether increases or decreases, are expressed in large percentages, this following inevitably from the fact that with the totals on a diminutive basis, the addition of two or three large buildings in one or the other year necessarily makes a big difference in the totals. At Boston there has been an increase from $51,484,404 in 1926 to $56,809,204 in 1927, but in 1925 the building projects in Boston aggregated $70,718,365. Cambridge, Mass., more than doubled its building record of 1926, and larger or smaller increases appear at Newton and several other places in that State. In Connecticut most of the places show increases, though this does not apply to New Haven, where there has been a small shrinkage from the high record of 1926. It does apply to Hartford, at which point the total has risen from $16,829,158 in 1926 to $17,878,928 in 1927. But in 1925 the value of the projected building work in Hartford was $22,130,193, and in 1924 it was $18,824,463.

It is only proper that New York City should be treated separately. In many respects it belongs in a class all by itself by reason of the huge edifices that are being erected not alone for business purposes, but also as hotels, theatres, churches, apartments and in various other special ways incident to a population of such great size and the position which the city holds as the metropolis of the country. And when we speak of New York City we have reference of course to all the different boroughs, which together make up the Greater New York. As pointed out by us in previous annual reviews, the Greater New York has a problem all its own. Population is not only large, but growing very fast, and its manufacturing industries are also growing. Manhattan Island is only a narrow strip of land and very congested. Therefore provision for the flow of population has to be made in the outlying sections. In Brooklyn, in the Bronx and in Queens, new building construction has been proceeding on an enormous scale. In the older sections of these three boroughs, apartment houses in great numbers and of large size are replacing private dwellings and the small store, and in the newer sections, the remoter suburbs, vacant lots are rapidly being utilized for the erection of private dwellings—the one-family and the two-family house. In Manhattan, on the other hand, while many costly apartment houses, as well as tenements, are constantly being built, very little housing accommodation of any other kind is being undertaken, but huge sums are being spent in erecting large hotels, theatres, churches and numerous other similar structures that stand in a class by themselves. It must also be remembered that in a place like the Borough of Manhattan, where little vacant land remains to be built upon, the erection of new structures means the demolition of old structures that have outlived their usefulness or must be supplanted because they are no longer profitable propositions and hence must be replaced by larger, better equipped and more modern edifices in order to get a return on the investment. In Manhattan, that process is under way on a greater scale than anywhere else in the country and probably on a greater scale than in any other part of the world. The new structures are correspondingly more costly and they serve greatly to swell the grand total of the money value of the new building projects. Obviously, building work of this kind belongs in a different category from the putting up of new dwellings and apartments in outlying districts on previously vacant land, mainly for housing accommodation, for there is a distinct limit to the latter, measured by the additions to population, whereas replacing old structures of an obsolete type with new ones more in accord with modern requirements is a process that must all the time go on. It may on occasions be accelerated or be retarded, but it cannot be avoided.

In reviewing the figures for the Greater New York for 1926 we gave the foregoing as the reason why new building work had been so persistently and enormously expanded, but took pains to observe that obviously the totals could not keep on rising forever. In 1927 the falling off came, and, as compared with the record figures of 1926, the shrinkage has naturally been very substantial. In the Greater City the building work for which plans were filed in 1927 had an aggregate value of $888,110,327, as against $1,060,051,394 in 1926 and $1,008,571,342 in 1925. Even as thus reduced, however, the total is still of large proportions and in excess of that of all previous years excepting 1926 and 1925. Here again the uniformity of the 1927 falling off is significant, the decline extending to each of the five boroughs, thus emphasizing the prevailing downward trend. In 1926 Manhattan had already inaugurated the downward movement with a decrease in its total of new building work from $398,931,402 in 1925 to $341,255,890 in 1926, and now there has been a further decline to $290,320,563 in 1927. But while in 1926 Manhattan stood alone in showing a downward turn, in 1927 all the other boroughs joined to keep it company, the total in the Borough of Brooklyn falling from $288,868,987 in 1926 to $226,100,665 in 1927; in the Borough of the Bronx from $214,855,056 to $172,588,681; in Queens from $192,803,601 to $186,330,484, and in Richmond from $15,440,560 to $12,769,934. Manhattan and the Bronx may really be considered as a single unit, Manhattan Island being more and more devoted to business and office structures, as well as theatres and amusements, and the flow of population northward, as it is crowded off Manhattan Island, finding an outlet in the Borough of the Bronx. Combining the two boroughs, the decline has been from $556,110,946 in 1926 to $462,909,244 in 1927.

The experience of New York City, however, has been no different from that of the other leading cities distinguished for the magnitude of their yearly building work. Thus Philadelphia's building bill in 1927 footed up only $117,221,245 as against $140,267,200 in 1926 and $170,913,530 in 1925 and, in fact, was the smallest of any recent year since 1922. Chicago has much better maintained its best level and had an aggregate of projected building work of $352,936,400 in 1927 against $364,584,400 in 1926 and $360,804,250 in 1925. In Detroit, on the other hand, the decline has been large, both absolutely and proportionately; for 1927 the value represented by the building projects was $145,555,647 as against $183,721,438 in 1926, and $180,132,528 in 1925. Out on the Pacific Coast, Los Angeles after its big drop from $200,133,181 in 1923 to $150,147,516 in 1924 and $152,636,436 in 1925, and a further drop to $123,006,215 in 1926, recorded in 1927 no additional loss at $123,027,239.

For the Middle Atlantic States as a whole, but with New York City omitted, the total has fallen during the last two years; first from $768,179,693 in 1925 to $736,063,732 in 1926 and now to $668,132,066 in 1927. In the State of New York, Buffalo is one of the exceptions to the rule, with plans filed in 1927 calling for a building outlay of $33,076,303 against $27,406,896 in 1926, and Rochester reports a total of $22,589,418 for 1927 against $21,637,641 for 1926, but against $28,102,462 in 1925 and $29,588,762 in 1924, and Syracuse reports $21,825,604 for 1927 against $14,356,426 for 1926 and much smaller amounts in all preceding years. On the other hand, Albany shows a drop from $26,746,016 in 1926, when the amount was exceptionally high, to $16,978,618 in 1927.

It is always interesting to note the course of building at the nearby Jersey cities, which really constitute outlying sections of the metropolitan district, and at cities like Yonkers, White Plains, New Rochelle and Mount Vernon, which get the overflow of part of the population from the Greater New York. The showing at these points is quite irregular, as was the case the preceding year in comparison with 1925. Yonkers is forging ahead with great rapidity and for 1927 shows the largest projected new building work in its history, with the amount for 1927 $34,770,482, against $25,829,843 for 1926, $20,909,473 for 1925, $13,820,075 in 1924, and very much smaller amounts in previous years. New Rochelle has slightly improved its total at $9,828,581 for 1927, against $8,218,168 for 1926 and $9,498,267 for 1925. On the other hand, Mount Vernon has fallen from $24,766,256 in 1926 to $16,769,052 in 1927, and White Plains from $14,152,143 to $10,147,692. At the Jersey cities Newark continues to show very rapid growth with projected building work for 1927 aggregating $52,632,698, against $45,059,718 for 1926, and $40,996,478 in 1925; Elizabeth, $10,641,384 in 1927 against $9,955,866 in 1925 and $7,862,506 in 1926; East Orange $12,299,392 against $9,144,024 and $7,484,219 respectively, but Jersey City shows a drop to $13,924,080 from $21,006,103 in 1926 and $21,284,814 in 1925, and Montclair's figure is $5,460,079, against $7,329,752 in 1926 and $6,741,508 in 1925, while South Orange and West Orange also show diminished totals, though not Orange or Plainfield. The shrinkage at Philadelphia has already been referred to and most other places in Pennsylvania also record decreases. At Baltimore, in the State of Maryland, and at Washington, D. C., big declines appear. At Baltimore the total for 1927 is only $28,537,790, as against $42,438,705 in 1926 and $45,364,270 in 1925, while at Washington the amount for 1927 at $36,328,830 compares with $63,499,330 for 1926 and $64,711,013 for 1925.

In the Middle Western group of States, the projected building work for 1927 foots up $945,177,791, against $1,001,879,097 in 1926 and $1,101,831,475 in 1925. This group includes Chicago and Detroit, to which reference has already been made, and decreases are the rule in that group as elsewhere. Still there are exceptions as in the case of Akron, Ohio, Toledo, Ohio; Indianapolis, Ind.; Flint, Mich.; Pontiac, Mich.; and, above all, Milwaukee, Wis., which latter shows projected work of $46,361,461 for 1927 against $41,210,250 for 1926 and $39,583,736 for 1925. Cleveland has suffered a drop to $45,480,550 in 1927 from $61,776,575 in 1926 and $69,254,400 for 1925. Among other cities showing larger or smaller losses are Cincinnati, Columbus and Dayton, Ohio.

The Pacific group of cities the previous year recorded a reduction in their proposed building outlay from $472,616,154 in 1925 to $419,876,044 in 1926 and now shows a further drop to $375,508,034 in 1927. Los Angeles was largely responsible for the big drop in 1926, and though that city, as already indicated, discloses no further decline in its building program for 1927, virtually all the other leading places in that group, many of which had recorded further expansion in 1926, when Los Angeles suffered a noteworthy contraction, and others which at that time kept Los Angeles company in registering a falling off, now for 1927 register marked declines. Out of the fifty cities included in the Pacific group all but fifteen have suffered declines and these fifteen are practically all relatively small places. The biggest one of the lot is Long Beach, where the aggregate of the projected building work has risen from $8,615,720 in 1926 to $13,706,145 in 1927, but Long Beach in the years preceding had suffered a steady drop, year by year, since 1923, when the amount involved in the building plans aggregated $23,697,830. San Francisco shows a decline from $57,953,948 in 1926 to $47,032,848 in 1927 and Oakland, whose building work fell from $39,185,863 in 1925 to $28,075,295 in 1926, records a further drop to $20,794,669 in 1927. San Diego, which in 1926 was still moving upward, records a reduction in 1927 from $20,001,729 to $14,251,966. Further north along the Pacific Coast, in Oregon and Washington, the story is the same. Portland, Ore., dropped from $38,476,335 in 1925 to $32,588,975 in 1926, and now in 1927 has dropped further to $28,973,455. Seattle escaped a decline in 1926, but in 1927 sustained a decrease from $34,207,700 to $29,070,080.

The Far Western cities, as distinct from those on the Pacific Coast, form no exception to the rule and the losses are large and general. The 45 cities comprised in that group registered a decline from $262,297,691 in 1925 to $199,922,916 in 1926 and are now down to $174,116,417 in 1927. Twenty-one of the forty-five cities have not contributed to the further shrinkage in 1927, but record, instead, larger totals for 1927, but here again the places thus distinguished are mostly those of smaller size, about the only exceptions being Denver, St. Louis and Minneapolis, and at these points the increase represents simply partial recovery after antecedent big losses. Denver's total fell from $26,310,250 in 1924 to $14,591,000 in 1926 and is just a little higher for 1927 at $15,902,650. The St. Louis total fell from $54,877,013 in 1925 to $39,841,564 in 1926 and is back to $42,074,682 in 1927. And Minneapolis's building bill, after having fallen from $29,446,310 in 1925 to $20,609,340 in 1926, is back to $22,429,620 in 1927. At Kansis City, Mo., where there was a drop from $38,382,965 in 1925 to $23,116,740 in 1926, there has been a further drop to $15,209,076 in 1927. St. Paul, Minn., after first moving down from $24,045,858 in 1925 to $15,710,425 in 1926, is still lower in 1927 at

$10,128,589. Omaha has a similar record, its total having fallen from $14,624,528 in 1925 to $10,152,338 in 1926 and to only $4,522,218 in 1927.

The Southern and Southwestern group of cities reflects clearly the depression which held the whole of the Southland in its embrace during 1927 as a result of the unfavorable developments which came the latter part of 1926, namely, the collapse of the real estate speculation, particularly at the Winter resorts, the Florida hurricane and the big decline in the price of cotton which marked the closing months of the year referred to (1926). During 1927 cotton was fully restored to its former value, but this does not seem to have relieved the depression in any very appreciable degree. It is to be said, however, that the Southern group of cities in 1926 did not show any very marked contraction in its projected building work, the total for the sixty Southern cities having then declined only from $451,741,309 in 1925 to $439,232,903 in 1926; for 1927 the total is down to $342,336,503. And the ratio of loss is the largest of any group, being 11.2%. Out of the sixty cities, twenty-one show increases, but the list includes only a few prominent cities, Louisville, Ky., being among them; in that city, after a fall from $29,910,246 in 1925 to $20,919,545 in 1926, there has been recovery to $23,243,210 in 1927. Oklahoma cities make the best comparisons, as a rule, the amount at Tulsa, after having fallen from $10,075,971 in 1925 to $7,615,428 in 1926, having risen to $14,805,153 in 1927. Oklahoma City has increased from $10,028,228 in 1926 (its best figure up to that time) to $16,238,714 in 1927. Florida points, like Miami, Tampa and Jacksonville, show almost complete collapse of their building program, which, of course, was to be expected, considering the feverish and unhealthy real estate activity which had previously prevailed. In 1925 Miami laid out new building work which aggregated $60,026,260; in 1926 there was a drop to $35,845,109, and for 1927 the total is down to $9,956,403. Jacksonville, Fla., had little share in the speculative furore and in 1926 its projected work was still on the increase, its total rising from $14,760,711 in 1925 to $21,393,945 in 1926. But now for 1927 the amount has fallen back to $13,051,074. St. Petersburg and Tampa have suffered no less severely than Miami. At Tampa the projected building work aggregates only $5,732,606 for 1927 against $15,872,772 for 1926 and $23,418,836 for 1925, and at St. Petersburg no more than $2,907,400, as against $15,580,200 and $24,081,700 respectively in the two years preceding. Birmingham is one of the Southern points which shows no contraction at all in 1927, and neither does Fort Worth, but Dallas has suffered a big decline and larger or smaller declines appear at numerous other points, including Atlanta, New Orleans, Houston, San Antonio, Little Rock, Ark., and all the Tennessee points except Nashville, but including particularly Memphis, Knoxville and Chattanooga.

New York City (the Greater New York) having suffered a heavy reduction in its projected new work in 1927, did not contribute so large a portion of the general total as in 1926. Up to the latter year, it had again been gaining on the rest of the country. Back in 1906 the projected building operations in this city constituted nearly 30% of those for the whole number of cities included. But gradually the proportion declined until the city's ratio in 1918 got down to 11.14%. Of course, in 1918 everything was deeply disturbed by reason of the war; and the burden of the war bore perhaps more heavily upon this city than it did upon other parts of the country. Being the country's financial center, financing the war made a greater drain here than elsewhere. And the requirements of the war being so huge and so urgent little was left for financing local building work, even if all building work throughout the country had not been rigidly limited to what was absolutely essential for the conduct of the war. After 1918 the city was slow in regaining its former prominence. In 1919 and 1920 its percentages of the whole were respectively 17.26% and 17.79%. In 1921 the city got as high once more as 25.50% of the whole. But in the very next year (1922) it dropped back to 22.74%; this was because, though its own total greatly increased, it did not increase proportionately as fast as the rest of the country. After that, however, the city again forged ahead, its total keeping steadily rising, as we have seen, and in 1926, with its own building record still expanding while that of the rest of the country was now beginning to fall off, the city's proportion of the whole advanced over 3% and reached 26.45%. In 1927 its ratio fell back to 24.95%. The changes in the yearly percentages are very interesting, and in the following we furnish a record of the comparisons for the last twenty-two years. Our compilations now embrace returns from 354 cities, but in this table we do not use the totals for the enlarged number of cities now included, but only those which we have been able to get continuously in the more recent years.

Year.	*No. of Cities.*	*New York.*	*Per Cent of Whole.*	*Outside Cities.*	*Total All.*
1927	310	888,110,327	24.95	2,671,454,899	3,559,565,226
1926	310	1,060,051,394	26.45	2,948,257,850	4,008,309,244
1925	310	1,008,571,342	23.44	3,294,125,381	4,302,696,723
1924	310	846,505,817	23.41	2,768,156,623	3,614,662,440
1923	310	785,557,945	22.77	2,663,907,795	3,449,465,740
1922	308	638,569,809	22.74	2,169,314,914	2,807,884,753
1921	307	476,827,194	25.50	1,393,407,781	1,869,694,975
1920	306	290,828,942	17.79	1,343,549,455	1,634,378,397
1919	297	261,500,189	17 26	1,253,554,036	1,515,054,225
1918	287	56,500,495	11.14	450,859,008	507,359,503
1917	277	103,068,798	12.54	718,970,094	822,038,892
1916	273	221,293,974	19.56	910,278,381	1,131,572,355
1915	284	172,945,720	18.56	758,991,580	931,937,300
1914	284	138,115,266	15.49	753,730,258	891,845,524
1913	273	162,942,285	16.61	818,029,278	980,971,563
1912	235	228,601,308	22.25	798,913,875	1,027,515,183
1911	235	200,325,288	20.81	762,174,380	962,499,668
1910	223	213,848,617	21.88	763,368,183	977,216,800
1909	209	273,108,030	26.94	740,677,942	1,013,785,972
1908	206	174,757,619	23.94	555,324,252	730,081,871
1907	200	197,618,715	24.63	604,671,736	802,290,451
1906	163	241,064,458	29.93	564,486,823	805,551,281

We have also again compiled the building statistics for the Dominion of Canada. And here the story is different from that regarding the United States. The Dominion is evidently enjoying unalloyed prosperity—at least the eastern half of it—and that fact is reflected in an enlarged program of new building work. The improvement has been in progress for two successive years. In eastern Canada there was an increase from $93,407,603 in 1925 to $104,155,215 in 1926, and there has now been a further increase to $138,210,069 in 1927. In western Canada there was a jump from $20,217,171 in 1925 to $38,977,446 in 1926, with the amount for 1927 just a little smaller at $37,428,498. For the whole of Canada, comprising fifty-seven cities, the total after increasing from $113,624,774 in 1925 to $143,132,661 in 1926, has risen further to $175,638,567 in 1927. At this latter figure the total is by far the largest in the history of the Dominion as far back as our records go.

We now add our very elaborate and very comprehensive detailed compilations, covering the whole of the past twelve years, and embracing all of the leading cities in the United States, as also those in the Dominion.

UNITED STATES BUILDING OPERATIONS.

	1927.	1926.	Inc. or Dec.	1925.	1924.	1923.	1922.	1921.	1920.	1919.	1918.	1917.	1916.
	$	$	%	$	$	$	$	$	$	$	$	$	$
New York City—													
Manhattan	290,320,563	341,255,890	—14.9	398,931,402	286,653,202	204,032,279	165,195,601	144,605,451	139,199,563	106,773,373	17,697,650	42,738,169	134,078,044
Bronx	172,588,681	214,855,056	—19.7	157,601,066	133,515,973	128,427,577	113,181,890	75,667,896	22,324,741	23,383,799	5,207,320	10,126,360	18,425,060
Brooklyn	226,100,665	288,868,987	—21.7	258,914,583	242,918,892	284,215,480	211,627,417	162,132,747	80,931,166	77,485,679	23,234,539	33,590,071	42,163,505
Queens	186,330,484	192,803,601	—3.4	179,409,536	165,400,100	156,317,300	136,721,778	83,133,933	42,650,472	49,122,617	6,822,205	12,596,418	21,746,234
Richmond	12,769,934	15,440,560	—17.3	13,714,755	18,017,650	12,565,309	11,843,123	10,747,167	5,723,000	4,734,721	3,538,781	4,017,780	4,881,131
Total N. Y. C.	888,110,327	1,060,051,394	—16.2	1,008,571,342	846,505,817	785,557,945	638,569,809	476,287,194	290,828,942	261,500,189	56,500,495	103,068,798	221,293,974
New England States—													
Me.—Portland	2,340,340	4,245,238	—44.9	2,012,949	3,112,183	4,528,938	3,079,749	1,538,243	1,392,121	2,059,300	601,562	773,543	1,663,742
N. H.—Manchester	1,908,592	1,369,930	+39.4	2,361,120	2,649,093	2,083,308	2,085,000	1,164,866	2,612,795	1,784,815	317,462	1,273,945	1,448,129
Vt.—Burlington	*923,320	1,148,400	—21.6	1,094,600	409,200	462,400	394,450	206,900	237,450	392,300	187,050	341,275	344,200
Mass.—Attleboro	678,126	1,100,000	—38.3	1,176,424	493,082	526,459	400,000	300,000	500,000	400,000	150,000	300,000	465,329
Beverly	1,082,790	907,684	+19.3	812,432	1,239,375	1,471,675	499,240	434,223	424,340	655,205	102,440	400,000	588,195
Boston	56,809,204	51,484,404	+10.3	70,718,365	53,031,931	40,675,558	57,496,972	24,048,803	28,167,253	23,520,855	7,706,190	23,294,161	27,268,521
Brockton	1,374,359	1,879,405	—26.9	1,811,112	2,441,250	2,205,068	1,906,252	1,633,699	1,564,289	1,146,088	280,120	758,567	1,252,440
Brookline	5,902,440	4,951,499	+19.2	9,805,641	9,339,973	6,638,275	8,465,850	3,455,249	2,572,963	3,086,400	635,400	2,563,185	2,408,550
Cambridge	17,913,299	8,280,842	+116.3	12,070,704	8,369,912	5,341,128	4,695,879	1,866,180	5,277,611	4,299,818	2,178,718	3,165,592	4,033,115
Chelsea	855,060	1,090,249	—21.6	981,979	2,161,204	1,120,125	742,284	620,520	572,258	560,172	225,400	552,583	1,432,000
Chicopee	1,175,460	1,544,560	—23.9	3,675,785	3,540,445	2,578,690	1,813,941	995,255	843,000	1,628,150	248,085	1,583,761	1,051,125
Everett	2,044,330	3,485,255	—41.3	2,183,747	3,760,150	1,468,770	2,011,737	694,905	740,985	928,700	242,836	591,600	701,167
Fall River	1,845,893	2,173,561	—15.1	3,772,090	4,449,894	5,467,027	5,027,737	1,704,213	3,076,255	1,800,000	225,000	1,500,000	2,000,000
Fitchburg	637,975	1,563,888	—59.2	2,127,714	1,641,862	1,113,088	1,057,140	1,138,874	1,722,395	1,065,885	364,546	398,136	494,309
Haverhill	909,625	844,715	+7.7	667,050	713,605	1,025,910	1,286,050	773,180	1,121,050	1,324,975	575,525	466,777	1,172,350
Holyoke	2,044,200	2,607,175	—21.6	3,348,150	3,575,918	3,322,175	2,588,465	1,034,697	3,352,595	1,875,990	220,795	670,570	1,337,570
Lawrence	1,261,094	1,745,552	—27.7	3,072,230	3,762,864	7,798,621	5,626,179	3,037,495	2,544,191	1,738,061	1,835,764	579,480	1,516,723
Long Meadow	650,750	622,400	+4.5	614,500	525,650	708,905	600,000	600,000	600,000	450,000	300,000	400,000	616,500
Lowell	962,501	1,574,635	—38.9	2,597,419	2,820,687	4,026,391	2,901,174	1,579,784	4,981,378	3,352,710	1,342,122	1,524,259	1,702,973
Lynn	3,877,775	4,612,145	—15.9	4,674,993	3,852,550	3,019,272	1,560,673	1,356,101	1,033,175	1,949,066	361,670	1,150,043	1,520,426
Malden	3,611,356	3,800,093	—5.0	3,005,811	3,372,580	2,357,618	1,901,439	1,248,250	1,149,475	713,049	400,820	600,000	852,440
Medford	4,370,512	5,743,860	—23.9	5,612,172	4,326,420	3,481,678	3,210,330	1,348,191	1,333,189	1,174,156	211,505	801,828	2,360,530
New Bedford	1,412,952	2,309,955	—38.8	8,339,300	6,837,400	9,062,700	7,057,240	3,847,006	5,943,414	7,005,420	976,664	3,053,211	4,726,081
Newton	10,138,606	8,393,954	+20.8	12,297,313	8,646,331	6,821,418	6,747,432	3,496,516	2,926,721	3,569,399	462,423	1,756,886	3,166,948
North Adams	578,685	386,889	+49.7	419,372	340,290	314,965	337,280	238,985	335,760	230,850	200,000	250,000	300,000
Northampton	908,652	1,125,735	—19.9	1,503,475	725,800	1,667,850	112,050	809,000	750,920	540,000	208,315	200,613	233,439
Pittsfield	1,653,240	1,919,850	—13.9	2,777,859	2,722,545	1,402,105	1,628,115	794,758	428,875	746,550	185,397	404,193	798,847
Quincy	5,832,906	6,205,276	—6.0	8,288,031	5,693,819	4,866,812	3,970,651	1,902,593	2,022,748	2,159,697	3,915,769	1,348,297	2,171,828
Revere	1,627,320	1,694,387	—4.0	1,614,045	2,083,571	1,318,785	1,166,635	847,753	521,645	552,285	261,565	311,635	968,028
Salem	2,723,745	2,106,125	+29.3	2,186,900	3,098,445	1,229,975	988,333	684,514	539,701	859,440	188,793	735,132	1,554,124
Somerville	5,615,490	5,065,991	+10.9	5,653,030	3,604,730	3,185,356	3,136,602	1,838,455	1,384,456	773,099	428,940	883,412	1,854,236
Springfield	8,855,828	8,733,706	+1.4	15,002,140	13,100,219	10,997,661	9,077,645	5,669,634	6,675,054	5,879,845	1,598,423	3,779,042	7,101,032
Waltham	2,344,685	2,797,920	—16.2	2,678,226	1,501,550	1,667,321	1,561,863	754,402	539,050	509,615	141,808	393,350	577,251
Westfield	706,764	914,713	—22.8	1,063,089	600,000	599,552	163,525	500,000	500,000	300,000	150,000	200,000	400,000
Worcester	8,812,324	12,980,557	—32.1	18,089,639	14,789,133	11,136,653	8,227,786	6,706,371	6,748,086	5,925,164	2,080,869	4,332,855	6,164,871
Conn.—Ansonia	*2,400,000	2,000,000	+20.0	2,000,000	1,600,000	1,500,000	1,400,000	1,400,000	1,304,570	533,627	234,615	596,035	396,865
Bridgeport	5,429,445	3,861,218	+40.6	4,308,312	3,202,407	4,207,527	2,259,998	3,095,170	5,295,255	3,835,339	3,211,839	4,667,113	7,064,564
Bristol	2,099,591	1,487,971	+41.2	1,045,835	1,663,854	1,600,000	1,500,000	1,500,000	1,522,775	1,862,075	225,935	398,065	747,525
Danbury	2,730,870	1,136,710	+140.3	1,707,461	1,157,752	575,703	535,870	468,803	625,715	555,794	251,571	308,706	576,840
Hamden	2,254,514	1,880,630	+19.8	2,348,263	3,082,257	1,500,000	1,379,005	796,947	635,285	844,043	536,285	452,780	337,134
Hartford	17,878,928	16,829,158	+6.2	22,130,193	18,824,463	9,281,352	8,693,130	7,827,216	20,956,766	8,351,521	2,254,983	7,683,616	7,383,163
Manchester	978,030	975,120	+0.2	2,360,820	2,754,031	2,082,003	1,164,866	899,780	1,056,410	300,000	250,000	194,537	351,880
Meriden	1,569,416	1,231,687	+27.5	1,261,320	2,368,348	909,442	1,171,299	981,050	1,326,075	1,232,800	62,565	188,490	208,440
Middletown	1,744,453	1,373,367	+27.2	941,140	680,605	500,000	400,000	348,896	371,188	170,410	40,261	107,623	286,255
New Britain	4,454,458	6,982,728	—36.2	7,903,466	5,961,775	3,297,397	3,763,112	1,602,169	2,578,339	3,832,320	942,135	1,254,479	1,673,860
New Haven	12,487,432	13,182,785	—5.3	8,345,366	8,372,250	8,934,663	9,625,918	6,487,808	5,134,343	8,910,917	3,219,558	5,645,069	5,022,566
New London	1,801,240	1,276,815	+41.1	1,556,630	1,608,387	479,625	827,175	329,175	528,840	1,456,320	726,195	947,120	1,360,255
Norwalk	3,592,009	3,054,352	+17.6	3,513,204	2,777,251	2,678,063	--------	--------	--------	--------	--------	--------	--------
Norwich	606,243	417,936	+45.3	1,372,875	602,063	669,197	800,000	800,000	762,925	277,200	88,250	104,425	462,600
Shelton	255,800	128,525	+99.2	211,868	450,000	324,955	183,355	154,250	148,250	200,575	117,950	206,750	127,725
Stamford	6,341,717	4,436,758	+42.9	5,143,229	3,846,970	3,724,251	2,665,019	1,800,000	1,793,414	1,299,406	529,668	832,998	1,288,685
Stratford	958,886	751,718	+28.9	543,330	558,681	225,495	700,000	700,000	695,730	888,895	434,413	751,606	869,646
Torrington	1,041,443	1,090,658	—4.5	600,000	500,000	400,000	345,000	500,000	428,280	419,463	197,429	467,292	100,000
Waterbury	4,916,611	5,261,715	—6.6	5,993,095	4,029,190	2,776,757	2,457,075	3,179,325	3,969,090	4,967,867	3,854,470	6,562,930	4,270,000
West Hartford	6,218,605	5,478,209	+13.6	4,423,014	4,624,354	3,279,989	4,025,465	2,292,935	3,034,729	2,234,850	586,325	915,720	1,141,930
West Haven	2,013,069	1,692,795	+19.0	2,658,601	2,365,247	1,477,082	1,110,348	1,339,460	1,215,853	867,688	349,435	680,255	549,160
Willimantic	300,655	212,455	+41.5	633,998	355,875	500,000	225,000	300,000	325,000	350,000	100,000	194,537	338,350
R. I.—Central Falls	752,130	1,165,780	—35.5	1,074,681	606,680	716,925	655,622	324,398	359,770	275,000	84,781	184,410	248,930
Pawtucket	3,502,683	3,838,228	—8.8	5,199,895	3,440,448	4,836,114	2,520,835	2,115,287	1,736,600	1,621,385	552,492	905,382	1,213,093
Providence	23,113,069	23,780,900	—2.8	22,748,500	25,381,700	22,472,400	17,462,100	13,947,100	10,084,200	8,309,100	4,986,000	3,817,800	9,248,900
Total New England:													
[illegible] cities	270,249,487	261,884,415	+3.2	324,613,298	286,770,998	231,963,109	219,395,890	132,059,384	161,024,600	[illegible]	[illegible]	[illegible]	[illegible]
60 cities	[illegible]	[illegible]	[illegible]										

	1927.	1926.	Inc. or Dec.	1925.	1924.	1923.	1922.	1921.	1920.	1919.	1918.	1917.	1916.
	$	$	%	$	$	$	$	$	$	$	$	$	$
Middle Atlantic States:													
New York—Albany	16,978,618	26,746,016	—46.5	15,654,917	12,849,700	10,594,138	8,805,895	4,211,497	3,576,299	3,030,388	1,299,547	2,350,594	4,245,547
Auburn	858,354	501,522	+71.1	625,776	777,240	807,822	725,259	426,896	483,649	357,944	233,109	234,115	352,345
Binghamton	4,298,151	3,959,372	+8.5	4,616,431	4,855,215	5,536,372	4,969,601	2,278,529	1,515,211	1,672,031	555,166	1,431,914	1,927,948
Buffalo	33,076,303	27,406,896	+20.7	26,773,944	28,499,393	27,907,000	25,891,000	18,642,000	13,121,000	13,033,000	7,014,030	10,581,000	13,137,000
Elmira	1,341,391	2,750,842	—51.2	2,262,967	1,960,440	1,500,000	1,400,000	1,400,000	1,300,000	1,200,000	1,300,000	1,000,000	1,704,900
Jamestown	2,713,980	2,164,941	+25.4	3,198,242	3,031,755	3,500,897	--------	--------	--------	--------	--------	--------	--------
Kingston	2,141,693	1,696,503	+6.1	1,599,009	1,288,162	--------	--------	--------	--------	--------	--------	--------	--------
Middletown	1,243,169	433,062	+187.1	815,068	640,527	1,082,075	858,594	532,409	309,925	--------	--------	--------	--------
Mount Vernon	16,769,052	24,766,256	—32.3	11,371,198	10,164,657	6,259,515	7,990,483	3,596,284	2,526,002	2,848,587	413,415	969,668	1,003,723
Newburgh	*3,500,000	3,495,915	+0.1	1,728,205	400,000	379,601	809,000	800,000	750,000	505,000	1,254,000	--------	--------
New Rochelle	9,828,581	8,218,168	+19.6	9,498,267	8,307,523	6,377,255	3,500,000	3,209,743	2,981,119	3,526,981	486,320	950,289	1,203,863
Niagara Falls	4,810,203	4,268,846	+12.7	6,727,778	5,299,523	5,762,778	4,251,607	3,179,550	3,670,050	3,169,241	2,081,544	1,819,258	2,009,707
Poughkeepsie	1,137,667	2,196,032	—48.2	2,147,646	1,781,335	2,330,965	2,343,985	1,144,050	782,050	2,009,515	--------	--------	--------
Rochester	22,589,418	21,637,641	+4.4	28,102,462	29,588,762	22,938,764	17,347,873	15,940,815	9,951,813	9,641,579	1,949,551	6,754,820	9,379,447
Schenectady	4,311,475	3,777,620	+14.1	7,933,088	8,229,833	4,951,604	3,554,119	2,513,231	2,601,108	1,978,385	1,230,220	1,869,168	1,760,825
Syracuse	21,825,604	14,356,426	+52.1	11,919,570	9,479,161	10,228,350	9,909,524	5,838,598	6,893,180	6,122,638	1,637,895	4,251,701	4,871,414
Troy	3,218,557	3,279,714	—1.9	3,219,025	4,303,666	2,325,949	1,376,313	1,756,777	676,561	673,189	192,075	514,446	1,132,827
Utica	3,372,200	5,479,855	—38.5	5,182,340	8,565,526	6,204,592	6,922,783	3,102,860	2,220,079	3,287,750	873,530	1,444,085	1,887,825
Watertown	1,059,788	622,014	+70.2	1,028,069	1,265,465	2,007,195	1,684,750	1,076,920	--------	--------	--------	--------	--------
White Plains	10,147,692	14,152,143	—28.3	8,337,775	7,994,275	5,273,109	3,900,174	--------	--------	--------	--------	--------	--------
Yonkers	34,770,482	25,829,843	+34.6	20,909,473	13,820,075	10,543,700	8,550,750	4,601,500	4,720,700	2,713,600	1,162,800	1,405,400	2,213,100
N. J.—Atlantic City	5,731,639	9,942,168	—42.4	12,477,769	13,541,939	10,147,518	8,508,253	6,464,519	8,942,789	2,279,198	530,661	2,437,875	1,891,333
Bayonne	1,979,600	3,128,877	—36.7	3,686,091	3,592,267	5,535,685	3,537,500	3,039,183	2,317,199	2,625,505	588,023	865,589	1,380,426
Bloomfield	6,070,867	4,912,918	+23.6	5,766,251	3,964,448	3,551,098	3,521,691	1,852,634	1,000,000	900,000	300,000	600,000	895,404
Caldwell	623,270	711,815	—12.4	1,343,852	600,000	528,903	652,551	239,182	--------	--------	--------	--------	--------
Camden	5,330,327	6,457,628	—17.5	7,912,711	6,337,940	8,121,243	4,343,192	1,908,327	2,781,430	3,421,949	7,727,187	2,040,000	2,000,000
Clifton	3,389,065	3,809,315	—11.1	5,221,477	3,423,644	4,764,748	2,957,970	2,389,925	2,181,325	1,714,666	413,170	--------	--------
East Orange	12,299,392	9,144,024	+34.5	7,484,219	6,819,810	4,473,609	4,701,984	3,955,879	3,052,926	4,650,790	947,987	1,555,115	1,694,276
Elizabeth	10,641,384	9,955,866	+ 6.9	7,862,506	6,279,352	6,545,960	6,315,839	3,547,449	2,835,058	5,449,372	1,497,629	1,453,661	2,304,632
Hackensack	3,672,349	4,125,481	—11.0	2,656,394	1,996,118	2,038,936	1,682,866	1,797,644	774,943	712,089	--------	--------	--------
Hoboken	1,535,424	1,230,921	+24.8	1,757,097	773,701	567,821	488,162	656,421	1,974,919	913,688	662,635	337,219	1,789,750
Irvington	12,960,227	9,090,751	+42.6	9,724,191	10,073,652	7,902,614	4,250,012	2,418,389	1,277,265	1,189,542	530,985	448,697	896,198
Jersey City	13,924,080	21,006,103	—33.7	21,284,814	19,612,367	21,653,720	14,265,710	12,702,972	7,393,049	4,557,951	4,232,693	3,596,718	5,005,243
Kearney	5,770,898	4,250,213	+35.8	6,485,351	6,504,132	3,046,920	--------	--------	--------	--------	--------	--------	--------
Montclair	5,460,079	7,329,752	—25.5	6,741,508	7,551,820	6,870,748	4,897,333	3,493,545	1,100,000	900,000	250,000	700,000	1,300,000
Newark	52,632,698	45,059,718	+16.8	40,996,478	42,483,876	35,507,219	28,585,166	20,771,205	20,576,695	20,890,187	5,320,833	9,437,104	9,486,775
New Brunswick	3,711,186	2,482,566	+49.5	3,606,630	2,640,205	1,834,687	1,425,262	478,750	706,521	1,072,262	1,103,320	778,694	1,249,419
Orange	5,585,883	3,235,881	+72.6	3,851,753	2,142,050	1,821,916	863,479	1,395,665	1,156,208	371,365	164,403	424,403	633,847
Passaic	4,708,851	3,374,188	+39.5	6,659,357	3,966,745	3,712,750	4,586,115	3,493,545	1,649,405	1,694,658	390,520	1,733,060	1,420,758
Paterson	6,296,363	7,623,640	—17.4	8,462,553	7,511,728	7,746,157	5,696,013	4,405,809	3,686,185	4,599,541	1,081,730	1,600,000	2,338,796
Plainfield	5,074,445	4,889,781	+3.8	3,689,357	3,817,444	2,562,023	3,021,772	1,552,398	1,370,838	922,247	592,612	740,589	967,976
South Orange	2,497,355	3,104,120	—19.6	2,576,775	2,398,628	2,176,507	2,189,393	800,000	800,000	700,000	200,000	444,555	593,327
Trenton	4,529,273	5,019,118	—9.8	7,092,009	5,496,765	6,642,985	4,301,143	3,306,131	6,419,957	3,323,053	546,585	1,804,770	2,256,156
West Orange	3,407,332	3,602,124	—5.4	2,982,174	2,084,883	2,283,509	1,812,526	920,178	479,656	638,855	--------	--------	--------
Pa.—Allentown	6,688,169	9,167,690	—27.0	8,659,765	5,344,362	5,113,670	3,344,458	1,814,268	2,630,730	2,221,000	731,715	1,367,907	2,178,585
Altoona	3,059,877	3,059,818	+0.1	3,015,438	3,355,194	3,052,373	3,313,242	1,771,818	1,634,598	1,046,184	205,853	319,444	739,258
Bethlehem	2,447,507	2,127,821	+15.0	6,156,600	2,447,482	1,944,962	1,564,622	1,624,516	740,922	2,482,615	715,190	--------	--------
Bradford	547,335	700,000	—21.8	798,290	611,608	237,315	733,555	507,575	275,890	--------	--------	--------	--------
Chester	2,414,715	3,671,500	—34.5	3,363,592	2,082,760	2,304,380	1,634,096	2,000,000	1,701,679	1,105,449	5,083,431	--------	--------
Easton	1,299,670	2,224,893	—41.6	2,514,615	2,032,318	1,367,756	1,780,820	1,453,346	1,105,864	664,518	207,378	492,586	700,000
Erie	5,393,086	6,092,221	—11.5	8,685,683	7,036,299	4,262,524	4,860,924	3,348,360	3,737,279	3,304,573	1,979,004	3,888,773	2,800,000
Harrisburg	3,569,365	4,333,265	—17.6	4,336,581	5,315,340	7,389,345	3,873,640	2,712,598	1,190,690	2,739,685	886,755	1,925,105	1,865,373
Hazleton	1,915,488	2,341,284	—18.2	2,952,307	2,561,930	4,025,300	1,605,150	475,616	258,150	654,873	138,100	332,050	490,000
Lancaster	2,908,425	2,328,107	+24.9	3,965,021	4,756,705	3,730,730	2,640,665	1,323,456	1,286,638	967,223	290,640	365,716	989,397
Philadelphia	117,221,245	140,267,200	—16.4	170,913,530	141,737,460	122,650,935	114,881,040	42,790,780	55,305,390	65,088,750	15,452,670	34,016,480	49,896,570
Pittsburgh	37,149,462	43,790,103	—15.2	41,512,222	34,156,550	32,928,962	35,255,375	23,429,744	16,048,052	14,731,616	7,781,729	11,464,204	13,764,810
Pottsville	1,892,300	3,405,473	—44.4	2,021,585	1,193,910	--------	--------	--------	--------	--------	--------	--------	--------
Reading	4,601,326	5,317,675	—13.5	7,273,569	6,125,827	4,382,480	1,049,366	1,070,385	2,450,575	3,262,325	793,575	412,875	1,719,675
Scranton	6,340,773	5,566,677	+13.9	6,921,323	6,001,496	3,780,831	4,982,351	2,219,665	3,021,855	2,112,372	426,356	1,421,480	1,536,440
Wilkes-Barre	5,212,852	4,102,924	+27.2	4,286,752	4,554,338	3,302,343	3,485,854	1,837,886	1,360,216	834,286	640,513	704,772	1,213,605
Wilkensburg	1,932,390	3,100,326	—37.7	2,379,110	2,166,885	1,701,665	1,440,400	543,450	411,150	714,300	138,000	756,500	869,475
Williamsport	2,780,958	2,229,805	+24.7	1,915,063	2,124,663	1,279,744	1,430,240	900,000	833,405	682,382	388,035	527,341	836,462
York	1,711,772	1,359,487	+25.9	3,566,777	2,897,005	2,153,414	1,887,205	1,003,191	695,596	663,972	184,125	435,245	665,639
Del.—Wilmington	6,927,279	4,967,770	+39.5	4,040,640	3,868,934	3,776,942	2,827,044	2,236,710	3,840,531	5,911,859	3,018,149	2,389,813	2,788,028
Md.—Baltimore	28,537,790	42,438,705	—32.8	45,364,270	45,771,050	39,156,623	43,263,210	33,247,726	24,535,692	26,768,884	4,694,373	10,145,626	12,634,728
Cumberland	944,545	772,510	+22.3	2,417,147	1,428,711	1,471,024	1,027,999	1,102,674	2,500,000	4,045,362	42,225	438,301	166,375
Frederick	585,545	651,298	—10.1	561,662	425,893	403,439	315,971	750,545	117,410	176,538	25,025	70,085	162,253
D. C.—Washington	36,328,830	63,499,330	—42.8	64,711,013	46,173,128	49,744,923	36,197,059	18,999,926	19,706,296	20,420,292	7,136,818	12,916,886	15,049,804
W. Va.—Charleston	1,503,308	3,090,885	—51.4	2,544,625	5,326,809	3,824,989	3,157,996	2,000,000	1,920,414	1,840,982	850,000	900,000	745,747
Clarksburg	1,013,265	559,412	+81.2	555,960	1,872,611	1,168,542	--------	--------	--------	--------	--------	--------	--------
Huntington	2,505,968	1,859,721	+34.8	5,479,744	8,525,780	5,379,257	3,588,322	2,436,102	2,401,709	2,428,623	1,116,844	1,501,920	1,332,600
Wheeling	2,874,456	1,811,237	+58.7	3,294,232	5,157,876	3,986,341	3,342,020	1,251,377	1,160,068	485,971	334,564	426,651	974,537
Total Middle Atlantic:													
65 cities	643,392,450	708,501,218	—9.2	744,953,702	658,618,361	586,343,103	504,785,342	307,616,203	281,425,985	284,651,374	102,025,242	157,794,273	199,054,148
72 cities	668,132,066	736,063,732	—9.2	768,179,693	681,768,671	--------	--------	--------	--------	--------	--------	--------	--------

UNITED STATES BUILDING OPERATIONS—(*Continued*).

	1927.	1926.	Inc. or Dec.	1925.	1924.	1923.	1922.	1921.	1920.	1919.	1918.	1917.	1916.
Middle Western States	$	$	%	$	$	$	$	$	$	$	$	$	$
Ohio—Akron	20,967,461	16,068,106	+30.5	14,504,742	8,837,420	7,495,066	4,550,538	3,782,548	19,707,605	27,219,481	4,519,763	14,166,818	12,824,536
Alliance	541,279	1,470,045	—63.2	1,366,510	1,481,195	1,079,755	--------	--------	--------	--------	--------	--------	--------
Ashtabula	514,537	941,626	—45.4	912,599	1,156,364	990,694	473,203	895,298	--------	--------	--------	--------	--------
Barberton	1,208,794	986,299	+22.5	873,029	1,414,576	--------	--------	--------	--------	--------	--------	--------	--------
Canton	4,105,598	5,343,765	—23.2	8,033,923	8,561,803	7,398,567	6,015,248	3,935,144	4,520,095	6,039,960	1,828,777	2,648,485	4,328,555
Cincinnati	31,842,334	32,928,809	—3.3	30,939,285	24,423,470	26,656,515	28,729,795	12,542,000	11,684,837	10,923,750	4,578,833	10,451,315	10,842,895
Cleveland	45,480,550	61,776,575	—26.4	69,254,400	63,015,300	69,390,540	55,147,565	46,531,323	65,625,830	46,214,175	16,386,360	30,483,605	33,108,260
Columbus	23,282,600	25,250,700	—7.8	29,353,300	21,625,900	22,296,800	18,190,500	9,265,110	10,257,170	6,345,760	3,300,220	3,914,930	7,194,240
Dayton	10,432,026	11,076,109	—5.8	12,483,526	9,748,369	10,275,069	11,540,709	6,127,461	5,881,367	8,054,543	3,655,202	3,937,450	3,699,146
East Cleveland	1,358,018	1,607,486	—15.5	3,962,913	3,595,675	4,093,574	2,750,000	2,614,515	2,494,885	4,087,660	634,370	1,700,832	2,242,371
Hamilton	1,888,306	2,550,712	—26.0	2,207,516	2,198,966	1,478,311	1,024,924	1,069,180	1,431,292	1,342,385	724,356	254,104	311,857
Lakewood	3,518,525	4,473,645	—21.4	6,211,541	8,612,960	12,108,682	9,503,285	5,188,093	3,880,676	5,303,582	1,430,465	--------	--------
Mansfield	1,790,855	2,929,674	—38.9	3,120,025	2,394,463	1,634,367	966,476	494,409	1,706,635	1,637,644	--------	--------	--------
Newark	649,622	377,125	+72.1	641,570	938,410	848,768	470,232	351,310	539,650	260,635	202,511	144,380	192,860
Norwood	2,578,721	1,973,208	+30.7	2,902,295	1,704,525	2,221,056	2,892,395	5,600,000	1,961,000	1,122,283	203,969	745,220	1,061,743
Sandusky	587,092	503,530	+16.7	712,354	750,867	633,831	747,870	297,426	521,600	941,964	875,872	375,537	293,030
Springfield	1,744,823	1,446,818	+20.6	969,507	1,923,876	1,532,805	1,292,595	1,352,329	790,375	2,107,065	790,375	697,140	1,218,065
Toledo	16,587,388	13,046,365	+27.1	17,734,587	16,924,690	15,536,846	9,038,891	7,805,673	6,795,440	7,889,132	2,661,776	7,244,546	9,692,268
Youngstown	9,300,315	9,468,282	—1.8	12,324,895	11,831,990	5,676,970	5,339,545	5,653,685	3,424,950	6,990,089	4,407,694	4,542,098	3,400,079
Zanesville	*1,000,000	1,019,945	—1.9	689,058	1,047,596	2,027,098	837,286	537,735	526,080	374,208	36,161	100,000	245,691
Ind.—Elkhart	2,784,631	1,435,245	+94.0	1,171,355	1,360,000	920,950	593,621	1,210,450	177,700	250,000	100,000	258,030	300,000
Fort Wayne	5,965,735	7,733,558	—22.9	10,876,513	11,488,092	11,853,643	9,642,589	4,803,156	2,929,942	2,205,145	901,094	3,427,167	3,479,531
Gary	15,016,529	20,690,162	—27.4	13,057,987	9,059,128	4,370,822	3,011,433	3,181,852	3,279,524	5,369,742	2,903,855	4,122,287	2,661,635
Hammond	6,141,100	6,776,977	—9.4	5,931,150	6,110,858	4,007,780	2,710,525	1,857,285	2,287,424	2,225,818	2,275,216	1,201,027	967,970
Indianapolis	22,775,414	21,505,000	+5.91	26,225,155	25,452,812	27,144,484	26,110,457	16,872,240	15,284,119	12,794,556	4,557,667	7,103,138	8,934,694
Kokomo	477,533	477,429	+0.02	671,510	1,051,599	1,437,463	1,540,494	782,043	2,241,202	1,224,090	189,613	595,887	875,816
Michigan City	800,278	735,616	+8.8	935,512	1,324,635	659,156	--------	--------	--------	--------	--------	--------	--------
Richmond	1,828,839	1,352,793	+35.2	1,102,655	862,966	798,912	995,436	476,058	503,411	664,863	161,875	230,800	438,030
South Bend	5,325,166	9,752,029	—45.4	8,770,255	5,468,101	13,462,707	10,098,035	4,098,997	4,600,101	4,456,120	935,327	2,028,980	1,396,501
Terre Haute	1,998,601	2,061,370	—3.1	1,480,683	2,726,691	2,645,230	2,221,679	2,214,016	756,499	868,705	523,130	594,281	816,270
Ill.—Aurora	2,838,801	5,011,001	—43.4	4,445,435	2,849,631	3,205,479	2,564,960	984,448	900,000	819,612	243,796	495,002	739,507
Bloomington	924,200	1,193,050	—22.5	1,245,400	674,725	693,889	405,000	1,207,000	1,644,000	1,106,000	60,900	261,100	267,000
Chicago	352,936,400	364,584,400	—3.2	360,804,250	296,893,985	329,604,312	227,742,010	125,004,510	76 173,150	104,198,850	35,136,150	64,188,750	112,835,150
Cicero	4,605,481	5,319,927	—13.4	6,930,029	7,595,470	7,946,621	--------	--------	--------	--------	--------	--------	--------
Decatur	5,786,465	5,266,352	+9.9	5,500,640	4,366,100	2,014,070	2,818,660	2,033,790	1,800,000	2,975,840	726,975	1,340,983	1,277,456
East St. Louis	5,600,364	4,449,576	+25.9	5,234,863	3,293,348	2,811,799	2,647,665	1,445,825	1,893,673	1,434,658	886,086	1,197,116	795,496
Elgin	1,870,920	2,700,000	—30.7	2,729,080	1,600,000	1,512,000	--------	--------	--------	--------	--------	--------	--------
Evanston	16,017,225	15,825,670	+1.2	14,007,420	10,219,604	11,610,066	7,546,133	4,014,613	1,310,814	1,383,106	207,627	918,413	3,030,416
Freeport	1,486,550	1,012,200	+46.8	900,000	860,750	1,011,420	--------	--------	--------	--------	--------	--------	--------
Moline	1,082,101	1,358,966	—20.3	970,476	1,131,981	1,102,265	2,500,000	2,047,005	1,564,271	53,000	585,460	928,600	859,043
Oak Park	9,080,676	6,469,614	+40.4	8,070,447	9,754,942	10,091,738	8,378,238	6,538,860	2,063,260	2,675,022	390,582	1,318,816	2,928,928
Peoria	3,409,575	5,685,410	—40.0	5,565,553	4,797,843	3,512,874	3,824,739	2,497,817	3,677,542	7,050,048	810,553	2,081,629	2,282,081
Quincy	1,240,316	1,327,518	—6.5	1,215,785	1,503,692	1,222,909	731,530	289,150	284,200	536,600	62,100	588,000	286,600
Rockford	6,550,873	5,537,603	+18.3	6,475,700	4,102,985	3,750,695	3,528,095	1,998,645	2,431,555	2,434,583	--------	--------	--------
Rock Island	2,269,402	1,221,082	+85.8	1,311,765	1,036,046	998,516	--------	--------	--------	--------	--------	--------	--------
Springfield	3,841,173	4,271,526	—10.1	5,626,011	5,466,438	3,921,012	4,179,575	2,338,805	2,194,685	2,924,809	641,225	942,930	2,125,537
Mich.—Ann Arbor	4,208,403	3,442,187	+22.3	3,130,881	1,968,142	1,763,500	--------	--------	--------	--------	--------	--------	--------
Bay City	611,624	921,059	—33.7	964,475	1,660,948	811,479	--------	--------	--------	--------	--------	--------	--------
Detroit	145,555,647	183,721,438	—20.8	180,132,528	160,064,794	129,719,731	94,615,093	55,634,988	77,737,165	82,995,071	18,201,707	39,692,305	51,068,310
Flint	22,087,451	13,028,751	+69.5	7,277,891	9,171,457	8,172,548	6,714,910	3,205,110	9,633,932	3,235,868	945,453	2,539,035	4,733,447
Grand Rapids	8,222,090	11,336,035	—27.5	12,473,770	9,536,200	10,204,795	11,165,077	5,634,182	4,441,711	3,758,595	1,222,013	1,925,157	3,519,245
Highland Park	2,654,960	4,819,035	—44.9	4,239,785	5,676,490	4,109,025	3,298,015	--------	--------	--------	--------	--------	--------
Jackson	2,575,645	4,180,018	—38.4	2,598,709	1,602,009	2,268,951	1,285,089	1,456,393	1,968,201	1,500,000	652,468	1,093,980	1,933,000
Kalamazoo	2,223,046	1,983,590	+12.1	2,063,620	1,611,955	1,953,303	1,176,260	1,327,712	1,383,620	1,234,506	1,944,500	728,915	574,995
Lansing	7,222,070	4,336,861	+66.5	5,295,942	4,810,325	6,304,489	--------	--------	--------	--------	--------	--------	--------
Muskegon	1,229,128	1,310,187	—6.2	2,090,140	1,143,514	1,431,478	625,895	929,163	1,929,174	--------	--------	--------	--------
Pontiac	17,463,676	5,518,682	+216.4	2,143,025	1,915,343	1,280,189	--------	--------	--------	--------	--------	--------	--------
Saginaw	3,600,920	3,074,213	+17.1	2,937,032	2,747,471	1,802,673	2,679,977	3,045,369	2,673,858	3,880,472	521,861	428,846	420,900
Wis.—Kenosha	4,468,809	5,127,352	—12.9	4,950,584	4,698,386	4,823,951	1,295,206	1,514,596	2,677,054	4,411,978	1,052,460	768,845	--------
Madison	4,461,813	5,357,584	—16.7	6,346,171	5,360,307	5,637,163	4,619,285	3,066,595	2,000,000	1,800,000	1,900,000	1,909,699	2,176,641
Manitowoc	1,020,259	1,626,690	—37.3	1,706,920	1,205,638	1,310,247	--------	--------	--------	--------	--------	--------	--------
Milwaukee	46,361,461	41,210,250	+12.5	39,583,736	45,633,569	41,440,720	25,250,312	19,416,692	14,912,950	20,062,193	4,790,750	11,535,859	16,013,194
Oshkosh	2,486,862	2,747,920	—9.5	2,053,624	1,178,608	912,275	1,164,199	771,343	584,400	502,103	--------	--------	--------
Sheboygan	2,357,495	2,970,592	—20.6	2,498,869	2,692,183	2,469,066	1,810,500	1,614,675	1,590,057	816,492	436,044	503,433	--------
Shorewood	3,020,448	4,000,000	—24.5	4,000,000	3,344,482	2,449,934	2,791,172	1,805,942	1,890,000	1,000,000	120,000	916,000	--------
Superior	1,312,792	2,173,755	—39.6	3,279,924	1,459,838	872,173	3,034,033	885,007	1,345,680	1,906,799	1,008,927	2,163,045	1,400,834
Total Middle West:													
53 cities	899,940,399	966,827,788	—6.9	1,070,479,767	848,616,574	847,158,645	641,045,736	399,342,273	394,524,361	421,697,220	132,056,474	241,389,451	322,349,051
66 cities	945,177,791	1,001,879,097	—5.7	1,101,831,475	880,722,496	--------	--------	--------	--------	--------	--------	--------	--------
Other Western States:	—												
Mo.—Joplin	1,154,683	1,864,968	—38.1	1,072,127	1,325,108	462,259	--------	--------	--------	--------	--------	--------	--------
Kansas City	15,209,076	23,116,740	—34.4	38,382,965	21,859,892	24,843,700	23,146,190	16,025,225	13,760,295	13,164,060	5,666,995	10,158,450	11,563,444
St. Joseph	772,644	1,302,270	—40.7	1,894,842	1,262,940	1,821,130	1,237,419	1,095,044	942,619	1,068,990	558,847	828,121	893,945
St. Louis	42,074,682	39,841,564	+5.6	54,877,013	39,831,639	41,443,755	25,210,503	16,631,305	17,694,078	20,538,460	6,352,582	11,308,537	12,753,386
Sedalia	257,660	517,530	—50.3	266,720	335,700	1,032,685	335,495	382,212	258,550	390,250	93,200	181,450	310,487
Minn.—Duluth	4,494,388	6,060,437	—25.9	7,093,075	7,218,731	6,710,665	7,843,956	3,518,464	6,989,673	5,453,472	2,638,861	4,625,264	10,223,598
Mankato	822,108	650,186	+26.5	640,000	663,708	722,536	755,040	819,693	800,000	469,475	145,000	131,935	467,825
Minneapolis	22,429,620	20,609,340	+8.9	29,446,310	23,246,910	32,315,545	29,470,450	23,391,630	13,469,564	17,309,160	5,465,740	9,262,965	22,917,290
St. Paul	10,128,589	15,710,425	—35.5	24,045,858	20,905,997	36,028,196	22,388,862	14,362,181	12,276,466	19,258,734	10,152,705	7,086,638	11,128,632
Winona	684,245	386,867	+77.2	836,555	1,253,661	534,945	341,120	109,677	100,645	15,450	--------	--------	--------
Nebr.—Lincoln	4,398,540	5,951,465	—26.1	7,006,077	3,149,802	3,195,611	2,940,687	1,715,932	2,110,545	2,052,452	758,572	1,374,093	1,939,916
Omaha	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]								

	1927.	1926.	Inc. or Dec.	1925.	1924.	1923.	1922.	1921.	1920.	1919.	1918.	1917.	1916.
Otner Western States (Con)	$	$	%	$	$	$	$	$	$	$	$	$	$
Kan.—Atchison	315,886	276,848	+14.1	641,080	200,054	348,063	1,456,861	1,201,568	535,412	101,083	211,440	223,585	175,503
Kansas City	1,296,099	2,638,674	—50.9	3,659,450	4,193,987	5,235,140	3,056,563	1,932,490	1,280,285	1,665,232	1,058,966	1,656,670	748,430
Leavenworth	125,600	247,950	—19.0	382,110	182,555	250,000	250,000	348,700	186,000	71,450	23,000	1,600	93,535
Topeka	2,033,405	3,603,705	—43.6	3,176,362	2,571,173	4,810,407	2,441,128	1,355,131	1,658,094	1,432,295	184,290	603,974	808,865
Wichita	5,848,942	5,184,105	+12.8	4,694,485	4,293,153	6,511,949	5,937,514	7,432,687	3,807,281	4,849,831	3,065,521	3,771,519	1,992,935
Iowa—Cedar Rapids	2,602,622	6,219,713	—58.2	3,624,186	2,986,857	3,846,808	3,358,727	2,744,505	2,203,892	2,142,000	767,000	1,773,000	1,779,000
Council Bluffs	930,250	2,002,250	—53.5	1,782,425	1,421,400	2,711,189	1,637,714	2,310,335	750,000	600,000	500,000	1,035,975	717,780
Davenport	2,294,450	1,463,764	+56.8	2,056,038	1,909,847	3,571,476	3,287,219	1,697,675	1,997,327	2,648,589	1,677,136	982,873	1,017,395
Des Moines	2,835,238	5,918,385	—52.1	6,183,730	9,219,980	8,330,496	12,467,820	3,430,990	4,091,229	5,221,885	4,100,563	3,145,809	3,387,897
Dubuque	1,288,207	914,980	+40.9	1,196,564	1,610,758	1,807,908	2,926,057	1,326,057	750,750	1,132,859	246,618	603,085	667,508
Ottumwa	579,900	665,690	—12.9	783,415	1,096,461	629,208	720,818	634,602	723,920	1,250,000	400,000	600,000	500,000
Sioux City	1,867,575	4,265,356	—56.2	3,611,830	4,596,058	3,328,045	3,303,883	3,480,805	4,896,510	7,028,328	3,071,309	3,223,961	3,090,305
Waterloo	1,088,981	1,536,400	—30.1	879,945	1,138,739	2,103,483	--------	--------	--------	--------	--------	--------	--------
Colo.—Boulder	416,930	346,710	+20.2	552,635	544,885	931,565	868,972	542,090	300,883	502,680	47,660	146,650	186,772
Colorado Springs	577,398	777,361	—25.7	1,072,688	1,297,290	1,912,323	1,199,677	594,810	823,866	325,145	163,982	264,255	460,656
Denver	15,902,650	14,591,000	+9.0	25,333,310	26,310,250	20,642,250	18,016,095	10,137,225	7,547,020	6,779,880	2,595,890	4,291,000	4,038,840
Pueblo	1,625,382	1,246,041	+30.4	2,342,200	1,685,654	898,188	1,215,661	1,165,656	739,269	676,300	373,095	1,032,748	390,520
So. Dak.—Aberdeen	1,186,944	1,241,163	—4.4	293,925	176,965	182,435	--------	--------	--------	--------	--------	--------	--------
Sioux Falls	2,042,505	1,931,614	+5.7	2,048,181	1,392,038	1,768,328	1,727,789	1,236,211	2,034,211	2,226,747	857,195	1,026,535	1,049,227
No. Dak.—Fargo	1,657,105	2,161,113	—23.3	1,314,009	530,257	1,647,693	1,574,954	1,830,330	2,124,765	1,310,410	742,460	1,292,550	1,650,000
Grand Forks	736,519	1,048,395	—29.8	522,303	305,516	384,679	503,585	133,189	300,000	200,000	100,000	193,995	349,825
Minot	778,765	810,265	—4.0	285,000	300,000	250,000	250,000	400,000	188,275	347,224	80,620	378,850	1,228,453
Utah—Logan	589,400	350,600	+68.2	233,100	193,800	229,700	338,400	473,600	299,900	338,100	83,300	--------	--------
Ogden	1,005,260	1,438,050	—30.1	2,397,985	1,823,750	1,551,920	1,019,223	1,177,102	1,081,935	1,562,560	500,000	500,000	860,085
Salt Lake City	4,975,690	5,601,794	—11.2	6,603,235	5,433,375	6,886,494	4,351,133	3,436,985	3,939,353	4,059,320	2,310,015	2,732,155	2,706,772
Montana—Billings	304,400	284,500	+7.0	157,993	250,000	237,850	459,000	794,000	532,600	--------	--------	--------	--------
Butte	492,000	349,631	+41.0	168,317	379,250	670,887	314,091	102,342	227,437	716,727	511,200	1,528,296	2,079,723
Great Falls	1,188,310	615,811	+93.2	546,270	283,592	381,486	251,500	200,975	578,047	1,151,770	291,523	1,503,002	1,650,784
Idaho—Boise	1,301,470	648,424	+100.8	890,000	717,007	734,131	615,799	550,000	860,495	1,300,000	182,994	193,497	172,648
Wyo.—Cheyenne	721,409	644,765	+12.0	504,597	479,964	1,032,228	1,287,256	684,581	1,169,177	210,000	326,000	426,700	85,886
Sheridan	500,000	400,000	+25.0	371,281	396,862	584,871	227,867	416,727	219,387	--------	--------	--------	--------
Ariz.—Phoenix	5,652,115	2,637,125	+114.3	3,106,122	1,903,649	1,841,244	1,815,341	1,803,171	4,514,501	2,203,865	727,290	713,428	244,651
Tucson	2,265,757	1,796,604	+26.1	1,345,858	1,425,984	1,432,096	1,073,276	1,097,704	1,192,155	1,040,339	526,050	778,760	546,700
Total other Western: 43 cities	170,685,809	195,995,885	—12.9	261,123,821	213,060,415	247,518,548	202,866,560	144,108,806	131,292,381	141,837,769	61,165,673	87,318,372	112,107,325
45 cities	174,116,417	199,922,916	—12.9	262,297,691	214,574,119	249,804,466	--------	--------	--------	--------	--------	--------	--------
Pacific States—													
Calif.—Alameda	1,537,424	2,238,799	—31.3	4,127,301	2,562,008	1,676,088	971,170	759,931	802,482	467,171	999,131	518,868	603,672
Alhambra	2,422,862	3,119,574	—22.3	3,395,922	5,398,490	7,231,330	--------	--------	--------	--------	--------	--------	--------
Bakersfield	1,994,491	2,095,215	—4.8	2,117,938	1,096,452	1,169,573	1,898,686	1,483,794	1,314,979	838,758	304,750	604,585	231,823
Berkeley	5,599,671	7,337,076	—23.7	10,058,730	9,369,027	7,959,140	5,622,963	3,376,409	3,113,364	1,641,139	732,290	1,243,850	1,747,223
Beverly Hills	7,212,766	11,001,877	—34.4	10,566,818	5,053,644	3,891,136	1,838,994	787,729	513,441	304,900	35,200	--------	--------
Burlingame	1,443,045	1,912,647	—24.5	2,109,141	2,592,314	1,969,682	2,198,869	796,492	422,672	194,256	--------	--------	--------
Colton	307,750	303,685	+1.3	250,640	326,875	366,368	--------	--------	--------	--------	--------	--------	--------
Compton	814,918	1,503,188	—45.8	1,566,271	1,164,862	1,081,492	--------	--------	--------	--------	--------	--------	--------
Emeryville	298,104	577,163	—48.4	589,018	1,146,095	875,453	280,307	100,870	522,000	657,451	211,765	261,892	64,140
Eureka	364,926	444,663	—18.0	1,133,355	820,363	866,030	--------	--------	--------	--------	--------	--------	--------
Fresno	2,690,978	1,819,985	+47.9	3,093,062	1,645,488	5,890,104	7,495,840	3,860,967	6,775,587	3,996,875	1,677,756	1,999,022	884,100
Fullerton	832,593	496,961	+67.7	592,986	1,079,240	2,087,186	2,034,526	951,941	759,348	528,609	75,000	101,622	84,811
Glendale	8,255,005	10,027,798	—17.7	10,224,020	10,175,311	10,047,694	6,305,971	5,099,201	3,137,264	591,439	97,193	287,360	235,907
Huntington Park	1,584,134	1,429,713	+10.8	1,263,410	2,184,441	2,701,727	--------	--------	--------	--------	--------	--------	--------
Long Beach	13,706,145	8,615,720	+59.1	19,046,766	20,601,267	23,697,830	14,044,518	13,159,243	11,001,662	7,217,849	2,828,844	810,631	1,065,305
Los Angeles	123,027,239	123,006,215	+0.1	152,636,436	150,147,516	200,133,181	121,206,787	82,761,386	60,023,600	28,253,619	8,678,862	16,932,082	15,036,045
National City	392,990	386,965	+1.5	379,805	420,420	379,825	284,190	262,585	111,628	50,635	15,625	16,080	14,825
Oakland	20,794,669	28,075,295	—25.9	39,185,863	31,223,433	27,628,175	24,468,223	15,791,616	9,489,906	7,134,572	5,382,158	4,442,533	5,368,290
Ontario	674,581	1,057,890	—36.2	877,718	797,604	1,193,512	--------	--------	--------	--------	--------	--------	--------
Orange	202,020	296,000	—31.8	507,525	550,650	868,350	924,412	382,398	--------	--------	--------	--------	--------
Pasadena	9,019,866	9,667,900	—6.7	9,633,746	12,040,719	11,534,186	9,420,481	6,493,674	3,534,235	1,821,600	455,030	1,367,770	1,624,647
Piedmont	1,312,907	1,430,638	—8.3	1,918,009	1,517,079	1,877,321	1,430,415	867,715	794,510	355,869	211,968	--------	--------
Pomona	1,471,899	980,380	+50.1	1,116,348	1,586,098	1,693,821	1,114,447	904,026	801,437	--------	--------	--------	--------
Redwood City	775,636	1,061,907	—27.0	921,467	1,103,441	1,196,086	--------	--------	--------	--------	--------	--------	--------
Richmond	1,203,320	2,276,552	—47.2	1,312,822	970,211	1,147,664	897,072	414,237	763,390	593,594	200,000	230,800	343,937
Sacramento	7,968,182	7,732,573	+3.0	11,351,277	7,666,669	9,699,638	9,351,052	3,853,084	3,449,388	2,054,843	1,211,273	1,891,292	2,102,158
San Bernardino	3,456,361	3,530,193	—2.1	3,255,214	3,762,123	2,343,617	2,209,663	1,019,560	596,650	296,534	93,032	474,517	350,591
San Diego	14,251,966	20,001,729	—28.8	18,198,200	13,561,106	12,102,426	12,004,036	10,547,853	5,671,798	2,856,015	1,602,260	905,392	1,869,994
San Francisco	47,032,848	57,953,948	—18.8	50,392,793	57,852,973	46,676,079	45,327,206	22,244,672	26,729,992	15,163,242	9,135,477	18,480,527	18,484,401
San Gabriel	505,524	1,096,420	—53.9	632,512	621,145	654,300	354,846	357,495	112,514	53,297	9,376	14,272	57,449
San Jose	3,564,590	4,378,940	—18.6	4,846,775	3,959,075	2,731,630	1,960,548	1,235,349	1,750,046	1,067,841	558,660	489,577	851,931
San Mateo	1,140,040	2,028,019	—43.8	1,359,479	1,595,688	1,411,218	--------	--------	--------	--------	--------	--------	--------
San Rafael	365,112	512,124	—28.7	727,095	555,835	490,300	219,800	257,400	117,500	112,200	22,200	36,200	138,100
Santa Monica	4,392,459	7,517,422	—41.6	5,138,292	8,415,136	6,045,254	3,878,365	2,504,100	1,219,359	393,352	96,040	--------	--------
South Gate	1,904,154	1,583,650	+20.2	844,196	1,135,122	792,770	--------	--------	--------	--------	--------	--------	--------
Stockton	2,824,193	2,749,564	+2.7	3,728,712	4,163,012	3,897,130	3,141,900	1,712,738	2,617,527	1,477,841	1,050,761	1,355,043	1,138,174
Torrance	2,119,923	457,788	+363.6	357,643	1,092,260	1,873,295	333,680	--------	--------	--------	--------	--------	--------
Venice	1,050,453	923,571	+13.8	2,157,329	3,108,632	--------	--------	--------	--------	--------	--------	--------	--------

UNITED STATES BUILDING OPERATIONS—(*Continued*).

	1927.	1926.	Inc. or Dec.	1925.	1924.	1923.	1922.	1921.	1920.	1919.	1918.	1917.	1916.
Pacific States (*Con*)—	$	$	%	$	$	$	$	$	$	$	$	$	$
Ore.—Astoria	157,414	278,150	—43.4	903,000	1,357,440	--------	--------	--------	--------	--------	--------	--------	--------
Klamath	1,920,334	2,437,583	—21.2	1,639,147	1,682,779	379,333	800,000	800,000	756,150				
Portland	28,973,455	32,588,975	—11.1	38,476,335	29,219,425	25,247,135	20,939,650	17,225,576	12,088,506	9,840,725	6,174,157	3,717,945	6,301,360
Salem	2,625,577	2,904,104	—9.6	1,794,935	1,731,210	1,287,282	693,678	343,570	425,990	140,050	45,700	95,250	79,992
Wash.—Aberdeen	1,209,508	1,451,233	—16.7	1,279,021	869,334	1,144,348	437,111	245,445	189,292	385,059	328,718	77,295	68,221
Hoquiam	1,420,538	530,358	+173.1	457,255	374,341	608,457	230,864						
Seattle	29,070,080	34,207,700	—15.0	30,626,995	27,279,500	22,974,720	19,783,835	12,862,425	13,760,090	15,615,010	10,899,775	6,708,315	8,304,689
Spokane	3,656,499	4,191,223	—12.8	4,366,856	3,296,388	2,486,563	3,177,234	2,124,037	3,031,704	1,689,928	422,766	2,140,760	1,586,787
Tacoma	5,390,113	7,121,632	—24.3	9,926,134	8,539,035	5,500,926	4,239,028	3,669,082	4,749,673	2,857,181	2,844,405	1,141,243	1,671,981
Vancouver	1,342,122	865,012	+55.1	401,708	443,606	628,425	221,414	297,846	412,709	370,423	691,496	23,538	8,218
Walla Walla	364,480	479,631	—24.1	309,098	160,558	419,834	515,500	311,834	797,730	--------	--------	--------	--------
Yakima	862,165	1,190,696	—27.6	821,037	730,401	729,733	--------	--------	--------	--------	--------	--------	--------
Total Pacific:													
35 cities	359,706,520	403,667,192	—10.9	455,799,907	427,005,231	448,366,999	330,768,325	219,483,882	182,358,123	109,028,877	57,091,668	66,368,261	70,318,771
50 cities	375,508,034	419,876,044	—10.6	472,616,154	448,745,841	--------	--------	--------	--------	--------	--------	--------	--------
Southern States—													
Va.—Lynchburg	1,561,143	1,046,557	+49.2	1,291,924	1,612,519	859,885	948,065	499,000	822,610	701,245	--------	--------	--------
Newport News	791,279	380,925	+108.2	261,396	174,847	244,095	642,467	559,038	--------	--------	--------	--------	--------
Norfolk	3,410,915	2,811,070	+21.3	2,966,747	6,938,422	5,365,021	5,169,533	5,030,168	9,632,053	7,852,944	2,723,592	1,488,616	2,712,988
Petersburg	242,099	315,877	—23.2	594,256	258,816	413,263	--------	--------	--------	--------	--------	--------	--------
Richmond	9,780,943	10,024,874	—2.4	13,398,246	13,613,019	15,642,229	15,116,912	9,292,879	4,778,756	8,770,452	1,838,614	4,118,688	4,927,396
Roanoke	2,598,545	4,568,594	—43.1	3,425,275	4,167,068	4,073,597	3,259,524	2,285,899	1,221,285	1,106,035	191,029	615,170	845,942
N. C.—Asheville	6,002,647	9,299,545	—35.5	6,010,919	4,289,291	4,565,489	3,190,777	1,980,120	1,411,156	850,755	248,099	636,155	408,678
Charlotte	4,861,761	7,336,980	—33.7	7,244,193	6,827,433	5,265,340	5,032,455	2,353,808	2,589,110	1,196,004	841,173	702,171	887,039
Durham	2,586,754	3,371,004	—23.3	5,174,525	3,097,955	1,395,600	1,207,387	1,413,706	1,438,422	615,345	240,000	370,620	1,684,889
Greensboro	4,837,830	6,362,118	—24.0	6,192,150	4,342,242	3,522,715	4,223,179	1,944,083	1,090,397	973,935	732,440	1,168,110	347,131
Raleigh	1,899,619	3,252,564	—41.6	2,904,452	4,653,124	3,776,421	3,038,572	2,284,835	822,012	402,824	121,305	300,000	900,000
Wilmington	461,700	1,088,550	—57.6	572,475	1,605,600	1,967,700	918,000	892,700	1,388,900	1,003,550	297,300	156,550	918,200
Winston-Salem	6,539,187	5,581,331	+17.2	5,004,382	4,524,124	4,260,285	3,286,864	2,426,467	3,259,495	1,200,000	600,000	1,181,756	326,131
S. C.—Charleston	584,169	508,205	+15.0	633,155	235,432	1,547,238	2,507,847	1,368,294	3,290,028	938,398	309,589	235,705	410,555
Columbia	1,566,400	1,490,484	+5.1	1,554,690	1,266,316	1,330,561	1,583,993	1,570,870	1,151,937	1,442,775	432,024	464,666	283,584
Greenville	1,119,995	912,735	+23.0	1,495,320	2,560,803	1,277,541	1,242,277	1,326,610	2,105,410	597,300	345,755	400,000	481,000
Ga.—Atlanta	12,081,122	17,789,363	—32.1	10,403,558	18,196,091	27,094,912	20,584,754	11,236,776	13,372,666	10,442,739	3,572,086	4,977,815	3,680,178
Augusta	1,470,847	1,135,609	+29.5	1,535,949	1,175,353	1,234,780	2,398,126	76,993	1,873,582	1,307,779	422,601	1,120,335	1,686,531
Macon	2,895,871	1,757,649	+64.8	1,745,026	1,762,647	1,502,882	1,579,313	930,136	1,430,798	1,192,163	650,000	1,656,087	1,724,733
Savannah	2,092,750	3,143,462	—33.4	1,595,830	2,264,349	1,509,534	1,306,740	2,055,059	4,025,000	1,770,645	768,675	646,505	1,673,880
Fla.—Jacksonville	13,051,074	21,393,945	—39.0	14,760,711	7,311,497	7,536,557	5,831,078	5,087,337	3,466,405	1,156,260	1,068,792	1,805,366	1,558,924
Miami	9,956,403	35,845,109	—72.3	60,026,260	17,038,144	7,228,569	4,647,744	5,415,800	4,476,760	3,264,215	1,238,720	1,859,504	1,921,286
Orlando	1,973,587	8,288,359	—76.2	7,993,658	3,036,006	3,271,749	--------	--------	--------	--------	--------	--------	--------
Pensacola	1,486,692	1,691,352	—12.1	754,415	1,300,446	643,468	364,379	1,116,100	437,313	1,096,607	315,656	175,714	200,000
St. Petersburg	2,907,400	15,580,200	—81.4	24,081,700	9,557,500	7,124,560	4,167,665	4,608,820	2,801,120	1,200,000	--------	--------	--------
Tampa	5,732,606	15,872,772	—63.9	23,418,836	6,577,055	3,516,773	3,091,780	4,057,028	2,664,392	1,202,534	383,397	773,674	1,290,828
Ala.—Birmingham	22,864,303	22,263,116	+2.7	21,464,878	20,247,707	12,166,996	7,491,020	6,556,101	4,384,229	3,929,822	1,572,714	1,818,736	2,386,599
Mobile	2,146,241	1,777,899	+20.8	1,964,264	1,299,780	1,149,430	1,169,679	600,000	603,473	660,454	78,684	140,830	100,490
Montgomery	2,525,947	1,575,529	+60.3	1,011,576	704,100	883,457	513,644	513,644	600,000	590,617	258,233	336,496	442,729
Miss.—Jackson	2,805,818	3,045,285	—7.9	2,171,271	1,850,573	2,700,000	1,182,550	329,556	455,395	316,963	101,765	772,940	300,000
Vicksburg	486,886	392,421	+24.0	546,000	700,436	526,518	479,852	78,377	183,608	136,329	67,527	76,045	--------
La.—Alexandria	1,140,782	999,570	+14.1	1,926,155	1,159,653	1,028,133	886,892	860,575	905,922	1,120,230	738,427	440,977	413,991
Lake Charles	719,657	1,170,424	—38.5	647,422	231,754	187,783	326,333	284,277	452,730	569,300	205,069	235,511	311,185
New Orleans	16,117,955	18,789,444	—14.2	16,345,140	16,991,150	13,089,015	10,495,460	8,043,159	12,598,468	5,249,092	1,763,569	2,862,958	3,117,604
Shreveport	3,977,409	5,421,768	—26.6	5,491,818	8,069,000	9,467,382	6,070,084	3,871,485	5,717,419	3,557,346	552,267	865,112	1,124,378
Texas—Amarillo	10,492,794	16,476,528	—36.3	3,436,953	1,550,582	1,309,615	--------	--------	--------	--------	--------	--------	--------
Beaumont	4,946,486	2,451,961	+101.8	1,638,870	2,540,373	2,689,371	1,530,748	2,374,260	1,634,885	900,000	500,000	1,075,832	1,009,692
Dallas	9,874,846	16,133,426	—38.8	28,379,558	26,402,814	20,988,469	18,646,988	15,000,205	13,595,157	13,164,600	1,667,730	3,573,259	4,265,354
El Paso	1,308,991	1,163,657	+12.5	2,184,332	1,605,257	2,101,980	3,070,266	4,279,932	3,296,579	2,255,585	644,846	3,769,527	3,551,909
Ft. Worth	17,111,430	17,022,468	+0.5	8,872,323	11,408,208	8,395,264	12,128,722	4,602,962	10,373,229	18,657,654	2,267,887	1,705,611	3,127,884
Galveston	2,977,728	3,213,095	—7.3	1,707,439	2,605,205	1,889,851	2,121,168	1,963,919	672,783	632,178	175,904	233,271	774,142
Houston	27,326,475	28,512,805	—4.2	35,040,010	17,222,059	19,117,106	12,489,469	10,398,795	8,529,247	6,861,619	2,275,258	3,123,877	3,068,871
San Antonio	13,987,847	14,462,952	—3.3	9,428,043	6,603,860	8,053,266	7,234,303	7,515,045	4,711,212	3,987,305	3,755,954	2,134,477	2,283,638
Wichita Falls	4,050,687	10,022,263	—59.6	5,098,866	2,343,713	1,747,767	1,296,788	330,000	2,332,000	--------	--------	--------	--------
Ark.—El Dorado	734,691	1,925,763	—61.9	2,024,415	850,757	2,387,519	--------	--------	--------	--------	--------	--------	--------
Fort Smith	1,088,517	1,310,921	—16.9	1,075,595	1,067,246	1,506,884	1,349,758	993,396	1,071,178	784,223	274,245	504,608	86,619
Little Rock	2,993,636	5,968,226	—49.8	5,107,847	4,331,396	3,843,204	3,908,781	3,620,638	3,727,732	2,601,768	708,208	1,030,264	753,666
Okla.—Guthrie	436,047	900,000	—51.6	981,005	3,000,000	3,000,000	3,000,000	3,000,000	2,678,729	--------	--------	--------	--------
Muskogee	835,817	390,427	+114.1	701,217	401,444	1,303,316	2,830,148	1,119,475	1,193,714	764,847	230,625	148,590	211,860
Okmulgee	262,350	560,881	—53.2	321,470	326,355	1,027,050	1,215,775	1,662,825	2,452,900	3,331,975	868,929	--------	--------
Oklahoma City	16,238,714	10,028,228	+61.9	6,751,775	8,052,935	7,948,577	7,698,106	7,794,797	6,007,798	9,030,640	2,503,449	2,684,176	2,073,634
Tulsa	14,805,153	7,615,428	+94.4	10,075,971	8,048,283	7,780,252	13,636,489	7,330,340	9,648,547	9,474,443	4,847,370	8,380,492	4,161,293
Tenn.—Chattanooga	4,975,169	6,016,569	—17.3	5,154,558	2,915,924	2,943,697	2,552,698	2,476,129	2,983,320	1,600,128	401,959	734,865	1,436,944
Knoxville	5,628,572	10,730,451	—47.6	6,329,396	6,512,411	6,587,810	5,042,172	2,665,411	2,429,041	2,654,213	315,261	1,271,759	468,771
Memphis	15,094,642	18,579,260	—18.8	18,667,605	23,757,040	20,998,380	20,883,008	9,377,025	6,715,183	7,518,950	1,591,078	2,625,865	3,091,970
Nashville	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

UNITED STATES BUILDING OPERATIONS—(Continued).

	1927.	1926.	Inc. or Dec.	1925.	1924.	1923.	1922.	1921.	1920.	1919.	1918.	1917.	1916.
Southern States (*Conc*)	$	$	%	$	$	$	$	$	$	$	$	$	$
Ky.—Covington	1,650,400	2,145,300	—23.1	2,254,100	1,613,550	1,709,375	2,135,000	1,297,000	533,000	500,815	141,125	265,820	844,309
Lexington	2,069,101	2,110,131	—1.9	1,892,630	1,744,326	1,955,432	2,231,141	1,274,723	2,082,390	1,071,150	408,332	343,420	586,230
Louisville	23,243,210	20,919,545	+11.1	29,910,246	22,682,959	17,024,651	16,736,750	7,428,300	8,622,152	4,140,714	1,990,308	1,742,245	5,053,140
Newport	379,250	464,100	—18.3	275,745	314,090	--------	------	------	--------	--------	--------	--------	--------
Total Southern:													
54 cities	327,722,803	411,381,352	—20.4	437,154,886	334,085,044	302,557,391	270,953,131	190,797,233	192,924,005	158,918,200	49,204,765	69,110,825	77,898,484
60 cities	342,336,503	439,232,903	—11.2	451,741,309	340,270,142	--------	--------	--------	--------	--------	--------	--------	--------
Total:													
310 cities	3,559,733,395	4,008,309,244	—11.2	4,302,696,723	3,614,662,440	3,449,465,740	2.807.884,753	1,869,694,975	1,634,378,397	1,515,054,225	507,359,503	822,038,892	1,131,572,355
354 cities	3,667,222,633	4,121,964,853	—11.1	4,393,364,166	3,702,135,335	--------	--------	--------	--------	--------	--------	--------	--------
Outside New York:													
309 cities	2,671,623,068	2,948,257,850	—9.4	3,294,125,381	2,768,156,623	2,663,907,795	2,169,314,914	1,393,407,781	1,343,549,455	1,253,554,036	450,859,008	718,970,094	910,278,381
353 cities	2,779,112,306	3,061,913,459	—9.2	3,384,792,814	2,855,629,518	--------	--------	--------	--------	--------	--------	--------	--------
Eastern Canada—													
Quebec—Montreal	45,183,317	31,700,549	+42.5	25,520,523	31,013,419	27,092,468	22,335,796	21,310,472	14,067,609	12,743,480	4,882,873	4,387,638	5,334,184
Outremont	3,408,500	2,543,575	+34.0	2,772,200	3,375,950	2,203,250	2,718,930	1,297,115	838,225	400,000	151,725	264,325	409,188
Quebec	6,360,165	3,939,281	+61.5	3,274,371	7,332,846	4,786,933	3,236,291	3,693,397	2,301,480	2,134,219	904,375	2,459,386	2,913,157
Sherbrooke	689,930	714,250	—3.5	1 038 060	524,925	722,100	732,000	335,000	3,265,538	872,150	128,250	475,000	518,000
Three Rivers	2,332,500	1,445,575	+61.4	2,064,814	1,046,200	730,745	1,200,000	1,292,800	857,700	1,300,000	638,975	422,950	537,345
West Mount	2,753,264	2,904,524	—5.2	2,931.524	2,381,606	1 933 232	1 592 000	1 609 413	1,179,800	883,121	275,261	155,890	545,754
Ont.—Belleville	610,010	306,610	+119.0	194 725	195 000	286 825	255 400	115 524	177,250	176,800	100,000	150,000	114,725
Brantford	571,599	232,754	+146.1	159.537	189,980	615,686	465,421	388,450	798,223	1,173,580	761,500	287,195	282.677
Brockville	198,625	150,000	+32.0	140,600	350,000	400,000	375,050	28,500	2,100	57,150	70,260	70,260	160,430
Chatham	595,087	591,750	+0.7	193,858	355,329	265,867	366,317	800,000	709,437	326,547	189,890	390,997	1,338,924
Fort William	1,209,450	1,291,250	—6.4	730,340	1,272,570	1,425,130	1,466,685	913,050	1,045,160	627,930	535,615	658,265	414,025
Galt	180,223	108,723	+66.7	108 723	124,742	135,631	731,706	450,000	291,760	330,101	220,000	186,430	253,795
Guelph	493,167	326,192	+51.2	--------	404,304	571,484	964,808	433,257	486,958	603,259	83,953	111,435	155,222
Hamilton	3,837,150	3,130,950	+22.6	2,673,830	3,309,800	5,452,930	4,928,465	4,639,450	4,321,420	5,209,135	2,472.254	2,733,865	2,405,781
Kingston	420,467	608,532	—30.9	493,758	1,035,620	649,233	46,070	668,334	494,736	657,680	318,943	150,705	184,321
Kitchener	1,272,610	1,100,111	+15.6	1,546,182	1,221,122	1,893,892	2,461,721	932,050	1,277,595	1,176,662	236,062	205,352	324,834
London	2,814,950	3,621,200	—22.3	2,389,800	2,113,500	3,261,065	2,605,630	2,527,510	2,146,305	2,455,170	876,660	837,890	926,125
Midland	57,658	105,000	—45.1	100,551	125,000	100,000	75,000	38.457	209,000	273,000	--------	--------	--------
Niagara Falls	1,517,510	1,504,000	+0.9	1,114,290	802,622	758,513	800,743	1,145,589	493,965	876,889	359,716	250,000	271,508
North Bay	548,174	341,957	+60.7	515,090	400,000	493,158	271,325	426,088	129,925	20,959	430,000	22,873	125,228
Oshawa	5,255,188	1,052,100	+399.5	576,205	786,985	1,923,110	1,155,130	1,329,405	849,496	2,332,540	100,000	350,000	343,265
Ottawa	6,446,045	3,101,748	+107.9	4,911,685	2,540,670	3,521,817	5,159,687	3,232,322	3,367,557	3,179,437	2,635,612	1,041,017	1,530,400
Owen Sound	330,350	141,900	+132.6	533,560	168,210	310,565	205,000	135,355	120,325	50,000	--------	--------	--------
Peterborough	624,295	342,757	+82.5	272,637	437,510	295,448	439,154	541,754	839,700	196,368	241,251	953,503	121,975
Port Arthur	3,286,286	961,580	+242.0	402,488	1,187,307	2,640,321	1,167,529	113,509	216,350	1,708,645	607,045	1,345,174	1,565,095
St. Catharines	1,147,286	940,642	+22.0	666,962	713,638	806,310	1,293,576	776,360	830,652	861,636	467,427	522,768	616,515
Sault Ste. Marie	329,461	235,831	+40.0	352,090	559,245	401,032	588,813	924,388	400,000	600,000	300,000	200,000	103,555
St. Thomas	92,682	138,597	—33.2	350,181	164,026	334,239	210,714	115,755	258,821	222,525	53,395	79,920	114,165
Sarnia	1,064,265	601,646	+77.0	725,698	840,803	781,970	880,260	1,331,337	742,265	641,956	120,000	136,650	285,098
Sudbury	395,360	547,360	—27.8	306,285	362,585	306,700	228,190	437,450	725,575	328,500	101,875	--------	------
Toronto	31,274,876	26,029,584	+20.1	25,249,628	23,926,628	30,609,227	35,237,921	23,878,240	25,748,732	19,797,026	8.535,331	7,163,556	9,882,457
Welland	400,364	404,049	—1.0	124,320	178,880	206,150	362,371	435,735	299,420	369,235	440,524	241,334	202,587
Windsor	4,930,832	7,319,454	—32.6	4,333,945	4,429,308	4,725,034	4,144,035	5,123,150	4,846,338	2,601,370	590,305	1,156,584	1,508,330
York	4,526,600	4,093,200	+10.6	4,380,500	4,145,750	8,921,650	11,167,750	8,101,100	4,313,260	4,241,425	--------	--------	--------
N. S.—Halifax	1,509,899	764,498	+97.5	1,035,645	731,309	378,709	1,752,632	2,179,809	3,411,341	5,194,805	2,816,852	1,628,556	1,323,377
Sidney	291,898	136,577	+114.0	43,907	151,907	319,162	604,847	556,813	911,882	703,741	412,073	416,900	128,105
N. B.—Moncton	736,110	272,701	+170.6	204,620	101,774	385,461	1,037,942	649,520	1,201,673	2,133,676	158,315	340,798	198,105
St. John	613,916	404,208	+51.7	683,530	1,122,265	358,500	707,100	574,100	574,500	1,035,300	351,323	531,250	227,800
Total East (38 cities)	138,210,069	104,155,215	+32.7	93,407,603	100,122,735	111,003,547	113,972,009	93,480,558	84,752,073	78,316,017	31,567,640	30,328,465	35,393,062
Western Canada—													
Man.—Brandon	125,000	100,000	+25.0	76,573	270,285	183,634	225,029	741,190	411,127	96,981	95,022	180,338	244,873
East Hildonan	250,000	200,500	+25.0	168,385	158,558	222,300	382,828	577,884	380,823	84,495	85,170	94,560	51,475
St. Boniface	761,470	501,256	+51.9	969,259	418,545	510,353	552,663	380,143	465,992	360,450	268,965	155,525	134,392
Winnipeg	7,569,300	10,362,600	—27.0	4,156,690	3,177,900	4,484,100	6,875,750	5,580,400	8,367,250	2,942,000	2,050,650	2,212,450	2,507,300
Alta.—Calgary	2,330,131	1,989,048	+17.2	1,197,475	1,030,790	821,840	4,000,000	3,500,000	2,906,100	2,211,100	1,197,100	548,300	663,500
Edmonton	3,546,150	1,853,735	+91.4	1,481,890	2,305,005	1,488,875	2,338,109	1,563,966	3,231,955	923,346	351,510	306,300	228,640
Lethbridge	438,684	236,360	+85.6	161,190	175,086	259,685	213,695	217,760	230,000	162,110	135,553	99,688	84,122
Red Deer	21,955	26,740	—18.0	28,685	26,200	23,000	18,540	11,965	66,050	13,800	3,300	600	29,180
Sask.—Moose Jaw	1,230,489	268,326	+359.0	243,535	501,126	289,398	279,180	480,000	1,533,095	590,895	567,615	295,460	318,945
Prince Albert	218,985	75,000	+190.7	52,740	151,465	254,255	119,598	576,598	469,975	275,176	87,545	37,300	66,810
Regina	3,838,750	4,242,502	—9.2	1,208,403	839,325	1,264,030	1,784,124	1,699,020	2,603,320	1,699,020	1,006,000	416,460	219,875
Saskatoon	3,215,995	2,018,204	+59.3	1,079,442	1,282,276	852,548	1,818,909	774,660	1,900,000	1,404,500	604,675	582,739	146,150
Swift Current	150,000	100,000	+50.0	95,020	95,020	14,500	12,430	16,000	26,721	26,721	102,500	130,000	61,000
Wayburn	240,610	38,176	+530.2	45,140	2,205	19,055	48,985	102,530	2,376,341	130,155	19,740	20,667	37,172
Yorkton	100,175	14,311	+600.0	38,387	45,140	47,995	136,575	191,075	423,195	397,800	25,150	63,445	35,675
British Columbia—													
New Westminster	1,083,146	751,189	+44.2	704,263	321,432	350,848	332,680	264,890	319,109	166,282	108,300	81,515	85,307
Vancouver	10,687,167	15,501,262	—31.1	7,963,575	6,230,774	6,277,574	8,661,695	3,000,000	3,709,873	2,271,361	1 440,384	768,255	2,412,893
Victoria	1,620,491	698,237	+132.2	546,517	838,201	1,050,161	1,033,004	977,167	1,207,573	366,141	289,760	147,875	115,334
Total West (19 cities)	37,428,498	38,977,446	—4.0	20,217,171	17,799,533	18,414,151	28,833,794	20,655,248	30,628,099	5,222,333	8,438,939	6,141,477	7,443,643
Total all (57 cities)	175,638,567	143,132,661	+23.5	113,624,774	117,922,268	129,417,698	142,805,903	114,135,806	115.380.172	93,538,350	40,006,579	36,469,942	42,836,705

CHICAGO STOCK EXCHANGE RECORD OF PRICES FOR 1927.

Continuing the practice begun by us twenty-four years ago, we furnish below a record of the highest and lowest prices for each month of 1927 for all the leading stocks and bonds dealt in on the Chicago Stock Exchange. In the compilation of the figures, which are based entirely on sale transactions, we have used the reports of the dealings as given in the Chicago Stock Exchange official list each day, and in our range we make no distinction between sales in small lots and sales in large lots.

For record of previous years see "Chronicle" of Jan. 29 1927, page 565; Jan. 30 1926, page 533; Jan. 31 1925, page 505; Jan. 26 1924, page 366; Jan. 27 1923, page 349; Jan. 28 1922, page 353; Jan. 29 1921, page 415; Jan. 31 1920, page 409; Feb. 1 1919, page 416; Jan. 26 1918, page 333; Feb. 3 1917, page 399; Jan. 29 1916, page 380; Jan. 30 1915, page 349; Jan. 31 1914, page 347; Jan. 25 1913, page 244; Jan. 27 1912, page 256; Jan. 28 1911, page 234; Jan. 29 1910, page 276; Feb. 6 1909, page 348; Jan. 25 1908, page 205; Jan. 19 1907; page 138; Jan. 20 1906, page 135, and Jan. 21 1905, page 198.

1927 BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Allied Owners 1st 6s 1945																			99	99			98⅜	99
6% gold debentures serially																							95⅞	95⅞
Armour&Co(Del)20-yrg5½s '43	95⅝	95⅝	95	95											89½	90								
Beaverboard Prod 1st 20-yr 7½s 1942							108⅞	108⅞			108⅞	108⅞												
Bloomington Limestone 6s 1942																							98½	98½
Brown Pap Mill 1st 6s 1941									98½	98½														
Brown & Mawr Beach 1st 6s																			100	100				
Cal & So Chi Ry 1st 5s 1927	74	75					82	82	82¼	83½	83	84							85	85			87	89
Cent West P S con deb 6s 1936	97½	97½	97½	97¾	97	97½	97½	97½											98	98			98	98
Cairo Bridge & Ter 1st 6½s '47											97¼	98½	98	98½	98½	100	100	100	99	99	98⅞	100	99	99
Chicago City Ry 5s 1927	75	79	76	78½	78	80	79	85½	84	86¾	80	88½	80	86	83⅛	84½	84⅞	86	84¼	85	84	85½	85½	89½
Certificates of deposit 1927											84	88			81⅝	83⅛	84½	84½	83	85	82½	84	85½	88
Chic City & Sou Rys 5s 1927	52½	56¾	54¾	58	58	62	60½	69	64½	72¾	57	73¾	58¾	63½	62¾	65	64½	67	63	64½	63	67	68	72
Chic Eve Post Bldg 6s 1947													100	100										
Chicago Railways 5s 1927	74½	76	75	78	77	78½	77⅜	84	82¾	86¼	79	84½	79	83½	81	83	82½	86	82½	83	82¼	84½	84¾	88¾
1st M ctf of dep 5s 1927	74¾	75½	75	77	76	78	77	82	82½	83¾	79½	83⅞	79	84½	80½	82¼	81¾	82⅜	81¾	83⅜	82	82½	83½	88
5s Series "A" 1927	52	54	52½	55	56	58½	58¼	70	67½	71	58	70¼	58	63½	63	63⅛	64½	66½	64	65	63	64	67	69
5s Series "B" 1927	35	36¾	36⅜	37	37¼	38½	39½	47½	46	50¼	38	51½	42	44½	42½	45	43¾	46⅞	43⅞	44¾	42⅛	44	45	48½
Adjust income 4s 1927			15½	15½			14½	14½	20	25½	26	30	23	23	25	25			23	23			27	29
Purchase money 5s 1927	29	30	30	30	30	33	39	47½	45⅛	51	38	51⅞	43	43	43⅞	43⅞			46	49	46	46	46½	47
Ch of Rocks KghwyBdg6½s '47																					99	99½	100½	100½
Colwood 1st 6s Series "B" 1942											97½	97½	97½	97½	97½	97½								
Commonwealth Edison 5s 1943	103	104⅞	102¾	104¾	102⅝	105	103	105⅜	103¼	105⅜	104⅝	105¼	102½	105⅜	105¾	105¾	106⅜	106½	104⅝	107	106½	106⅞	107¼	107⅞
1st M 6s 1943	102⅞	102⅞			111¾	111¾			112¼	112¼	111⅞	111⅞												
1st M 5s Series "A" 1953							102⅞	102⅞	103¼	103⅜	102⅝	104¾			103⅝	103¾			104⅝	105	105	105		
1st M 5s Series "B" 1954					102¾	103			102¾	102⅞					103⅝	103⅝			104⅜	104⅞	104½	104½		
1st M 4½s Series "C" 1956	95⅞	95⅞	96⅛	96⅛	96¼	96¼	96	96	96	96	95¾	96¼	96	96½	96⅜	96⅞			98⅞	99	100¾	100¾	102	102
1st M 4½s Series "D" 1957																			98¾	98¾	99	99⅛	101⅜	101⅜
Commonwealth Elec 5s 1943															105⅛	105⅛	105½	105½			106⅞	106⅞		
Crown Willamette Pap— 1st M 6s s f g b 1953	99⅞	100			100	100	100	100⅜	100	100¾											98	98		
Cudahy Pack 1st M g 5s 1946	99⅜	99⅜	99½	99½			99⅜	99⅜	99⅜	99⅜														
Detroit Int Bridge 1st 6½s 1952															100	100								
25-yr debenture 7s 1952															100	100								
Fed Pub Util 1st 6s "A" 1937													99	99	99	99	99	99	99	99	100	100½		
Fed Util (May) 5½s 1957																	92½	94½	94¼	94¾	94¾	94¾		
3-yr 5½s 1930																					98⅞	98⅞	98⅞	98⅞
Federated Util 1st 5½s Ser B'45					94¾	94¾			95	95														
ForemanT&Spar ctfs5½s"A"37															100	100	100	100	100¼	100¼			100	100
1st 5½s "B" 1937																							100	100
Great Lakes Ter Wks 7s 1937																					100	100		
Great Lakes UtilCorp1st5½s'42											95¾	95¾	95¾	95¾	95¾	95¾	95½	95¾	95½	95¾	95½	95¾	95⅜	95¾
Holland Fur Co s f 6% 1936	100	100	100	100													105⅛	105⅛	100	100				
Houston G G Co s f g 6½s 1931	96	98	97	98½	98	104	102¾	106	104¼	110½	104	107¾	100¼	104	104¼	105½	104¼	105½	105½	107½	106¾	107½	1(6¾	108½
Ill Bell Tel 1st & ref 5s "A" 1956	103½	103½					104¼	104¼																
Jewelers Bldg 1st 6s 1950																	100	100	100	100	100	100	100	100
Lake St Elec 1st 5s 1928			97½	97½											99¼	99¼							99¾	99¾
La Ice & Util Inc 1st com gold bond "A" 6s 1946			97½	97½	96⅞	96⅞			96¼	96¼														
Loew's T & R 1st 6s 1947					100	100	100	100	100	100	100	100	99	100	99	99								
Metr W Side El 1st 4s 1938	74½	79½	75½	75½			78	80			79¼	78⅛	79½	79½			77¾	79	78½	80	79	79¾	79¼	81½
Extension gold 4s 1938	75	76½							77½	78	76½	77							77	78½	77	78	77⅛	78¾
Morris & Co 4½s 1939	88¾	88¾																						
National Elec Power 6s 1945									100¼	100¼														
National Radiator deb 6½s '47															100	100			100⅛	100⅛				
Northwestern Elev 5s 1941	84½	85	85½	86	85½	87	85¾	88½	88	89	86	88⅝			87	90	89	89					90	90¾
Ogden Gas Co 5s 1945					100	100			100½	100½														
Pacific Coast Cement 6s "A" '42																							98½	98½
Peoples Gas, Lt & C ref g 5s '47							101¾	101¾									103⅜	103⅜	103⅝	103⅞				
Pub Serv 1st ref g 5s 1956	99⅛	105½	99⅜	100⅛	99⅞	99⅞	99⅞	99⅞											103¼	103¼			105½	105½
Pub Serv Nor Ill 1st lien & ref mtge 5½s 1962			105⅜	105⅜	105¼	105¼			105½	105½					106⅜	106⅜			107½	107½				
do 5½s "B" 1964					105¾	105¾																		
do 5s "C"																			101½	101½	102¼	102¼		
St Anne Pap 6½s s f ser "A" '46	100	100	100	100																				
St Louis Gas & Coke 1st 6s 1947																	97	97¾	97½	97½				
Southern Gas Util 6½s 1939																			99	99				
Southern Un Ice 1st 6s "A" '47													97½	97½	97½	97½	97½	97½	97¼	97½	97½	97½		
Southern Un Gas 1st 6s "A" '37									98	98	98	98	97½	98	98	98	98	98					98	98
Spruce Falls 1st 5½s 1945							100	100	100	100													99½	99½
State Rand Bldg 15-yr 6½s 1937							100	100																
65 East So Water 6½s 1947																			100	100	100	100	100	100
Swift & Co 1st s f g 5s 1944	101⅝	102	101¾	102	101⅞	102¼	101⅞	102¼	101¾	102½	101¾	102¼	101¾	102⅜	102½	102½	102	102¾	102¼	102½	102⅜	102¾	102¼	102¾
Texas-La Pow 1st 20-yr "A" 1946									99	99														
Un Pub Serv 15-yr 6s "A" 1942							97½	97½	97½	97½	97½	97½	97	97½	97½	97½								
2-yr 6% gold notes 1929							99¾	99¾	99¾	99¾	99¾	99¾	99¾	99¾	99	99¾	96¾	99½	99	99	99	99½	99¼	100
Un Pub Util 1st ln 6s "A" 1947							100	100	100	101	98½	101	98⅝	99¾	98	99½	99	99½	99⅜	99⅞	99	100	99¼	100
2-yr 5½% gold notes 1929							99¼	99¼	99¼	99¾	99¼	99¼	96¾	99¾	99	99			97¼	99	98⅜	99¼	99	99¾
Union Elevated RR 5s 1945	83½	83½	83	83	82	82½			84½	85			84½	85	85	85	86	87					89	89
Union Gas Util 6½s 1937																					97⅝	97¾	97¾	99¾
Washington Gas & El 5½s 1947					98	98																		
Westvaco Ch Pw 10-yr 5½s 1937							99¼	100	99¼	100	100	100¼	100⅛	101¾	101¼	101¼								
Western P L & T 2-yr 6s 1929													100	100	100	100			100	100	100	100		
Yellow Mfg Acc S C 6½s 1934									103	103														
STOCKS																								
Adams Royalty Co com *	25½	27¾	26	32¼	27	31¼	21	27¾	22	25½	21½	23½	20½	21½	18	21⅛	18½	20	19	19½	19	23½	20	22½
All America Radio Class A 5	8	10	8	8¾	7¼	10⅞	5	9	5¼	8½	6¾	8¼	6¾	8¼	5½	7	5½	7	7	8¼	6½	7½	4	7
Amer Fur Mart Bldg pfd 100			94	95	94	94	93	96¾	96¾	97¼	97	98½	97	98	98	99½	98¼	100	99	100	99¼	100	98½	100½
AmerMultigraph com *	19½	20	19½	19¾	19¼	19⅝	19½	19½	20	22⅛	21	23½	23⅛	25	24¾	24¾	25¼	25½	26	28¼	26½	27	24¾	24¾
American Pub Serv pref 100	94	97½	95¼	100	97¾	100	99½	102¾	101½	104	98	101½	98	98½	98	100¾	98½	100¾	98½	99½	98	100½	99	99¾
Amer Natural Gas com *																					18¾	19	18¾	19
Amer Pub Util Co part pfd 100	73	75½	74	82	79	86	83	88	87	88	87½	88¼	85¾	87¼	86½	87¾	87¼	87⅞	88	90	87⅞	89	87	89¾
Prior preferred 100									93	94	93¼	96	92	94½	92	94	93¼	95¼	93¼	94½	93¼	95½	94½	96¼
American Shipbuilding 100	79½	82	82½	86	84	85	82	85	82	84½	84	85	86	97½	93	96½	93	112	104	120¼	105	124	113	120
Amer States Secur Corp "A" *	3¼	4½	3¼	4	3	3⅝	2⅞	3⅞	3	3¼	3¼	3⅝	3	3½	2⅞	4½	4⅛	5¼	4⅞	5⅞	4¾	5⅝	3⅞	4⅞
Class B *	3⅝	4¾	3½	4	3⅜	3⅞	3	3¾	3	3¼	3	3⅝	3⅛	3¾	3¼	4⅜	3⅞	4⅞	4¾	5½	4½	5¾	4½	5¼
Warrants	⅝	1	⅝	¾	⅜	½	⅜	¾	⅜	½	⅜	½	¼	½	⅜	¾	⅝	¾	⅝	⅞	⅝	¾	⅜	⅝
Amer Steel Foundries com *																					56½	58		
Armour & Co (Del) pref 100	93¼	95⅝	94¾	96¾	92½	96¼	86	94¾	86⅛	91	86½	91½	86	87¼	83¼	87½	85	87¼	79	86½	82	90	82	89½
Armour & Co pref 100	83¼	86½	85	86	77¼	86	59½	80	63½	76	65	71½	60	68¼	62¼	66½	62¼	67	60	67	62½	75½	64¾	72⅞
Common Class A v t c 25	14¾	16	14	14¾	11¾	14	9⅜	11	8¼	12½	9¼	10½	9½	9¾	9	9¼	9	11⅜	9	10½	9⅛	12¾	9¾	12
Common Class B v t c 25	7¾	9	7¾	8	7¼	7½	6	6½	5	7			6	6	5¼	5¼	5	5¼	6	6	5¾	7½		
Associated Investment Co *	36¼	36¾	36⅜	38½	36¼	37½	35	36¼	35	36	34	35¾	34	35½	34	35½	32	34⅛	32	34⅛	33	35⅞	35	40
Auburn Auto Co com 25	68¾	89	84	101	96	103¾	99	115	107	116½	97½	111¼	97¼	105	100	120¾	111½	122	101½	118	101½	117	113	122
Balaban & Katz v t c 25	61½	63	61¼	62½	60	62	60	63	60	62½	60	62½	59½	61	57½	60½	58	61	59½	60⅞	59	59⅞	58½	61
Preferred 100	102	102	100	100			100	105	105	106½	105	105			105	105					101	101	101	101
Bastian-Blessing Co. (com) *											23	25½	23¾	26	23½	25⅜	23½	24	23½	24½	23½	24¾	23	28½
Beaver Board v t c "A" 10	3¾	4	3¾	4	3	4	3	3	2¼	2¼	2	5	3	3	2⅜	2⅜	2	2			1½	1½		
Voting trust ctfs "B" *	3	4	3	3½	2½	3¼	2	2⅞	2	2¼	2¼	4½					2½	3			2	2½	1¾	2½
Pref vot tr ctfs 100	38	38½	38	38	38	39	38	38	35¼	38½	38	46	38	38⅛	38	38	38	41	38	38½	38	38	37¾	38

* No par value.

1927 STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Bendix Corp Class A 10	36¼	40¼	40½	46¼	42	45½	46½	54	48¼	53½	49	53¼	50	53¼	51¾	55¾	52	56	46¼	52½	47¼	50	48½	55¾
Borg & Beck com 10	53	59½	58	61¼	55	60	55¾	63½	58	62½	58½	64⅜	60	66¼	61¼	69	67⅞	73	64	69½	66	72¾	71¾	82
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1¾	1⅞	----	----	----	----
Brach & Sons (EJ) com *	24½	25½	24	26	26	27	25⅛	28½	24	27	21½	25	20½	23	18⅛	24	19¾	22	19½	21	19⅜	20	16⅛	20
Bunte Bros com 10	17	20½	18	18⅛	17	17	17	18½	16¾	17	----	----	14½	15	14	15	14½	15	14	15	14½	15	15	15½
Preferred 100	----	----	----	----	----	----	----	----	----	----	----	----	100½	100½	----	----	----	----	100	100	----	----	----	----
Butler Brothers 20	23	26	22⅜	23⅞	22	23½	18¼	23¼	20⅜	21¾	19¼	21⅜	19¼	21	20	21	20¼	23¼	22⅜	24	22¼	23	21¾	22½
Campbell Wyant & Cannon Fdy *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	29	34½	29	41
Celotex Co com *	70	83¼	74	75	70	77½	69¼	78¼	69¼	79¼	74	86½	79	84½	77	84	74	80⅜	63	76½	64½	66	58	68
Preferred 100	89	91	89½	91	87¼	91½	87	90	87	90½	88	92	87	90	86	89½	87	89⅝	83¾	88½	84⅝	87	85	88½
Cent Dairy Pro "A" pfd *	----	----	----	----	----	----	----	----	26	27¼	24	27	25	25	25	25	24	25	23½	24	23¼	24½	24	25
Central Gas & El Co pref *	94	94	----	----	95	95	93	96	94	97½	----	----	----	----	97½	97½	----	----	----	----	----	----	94½	95½
Central Ill Pub Serv pref *	88½	89	88½	90	89	x95½	89⅜	91	90½	91	90½	92½	90	91½	90½	93	92	94	92	92¾	92½	96	92	100
Central Ind Power pref 100	86¼	87½	88¼	90	88	90	86½	90	88	93	90½	92½	90⅛	93¼	91	95	91¼	93	92	93½	95	95½	93	95¼
Certifs of deposit 100	85½	85½	----	----	88⅛	90	88	89	88	91	90	92¼	90	92½	91¼	94	91	92	91¾	93	92⅜	95½	91¾	95¼
Central Pub Serv (Del) *	17	18¼	18	18¼	17¼	18½	17¾	18	17⅛	18	17¼	18	15¼	17¾	16	18	17¾	17¾	17¼	17½	17	17	17	17¼
Class "A" *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	20⅜	20½	----	----	21	21
Central States Pow & Lt pfd *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100¼
Central S W Util com *	56¼	66¼	62	67½	58½	63	58¼	63	58	62½	60	62	59¼	62	60⅝	67	63	66½	63	69¾	68½	71	69	79
Preferred *	93⅜	96½	94	95½	94⅛	96	x95	97½	94¾	97	96¼	97½	96¼	97⅜	95¾	97	96¼	97	96¼	99	96½	98	97⅝	99½
Prior lien pref *	98½	101½	99	100	99	100	99½	103	99½	101	100	101	100	104½	102	103	100	102⅞	100½	102¾	101	102½	101½	105½
Chicago City Ry 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	85	85
Chic City & Con Ry pt sh *	¼	⅜	¼	⅜	⅜	⅜	¼	1½	¾	1¾	½	2⅝	1⅛	1½	1¼	1½	1⅛	1⅜	1⅜	1½	1⅜	2	1⅝	2⅛
Participation pref *	3½	4⅞	4½	6	5⅛	5¾	5	12¼	8¼	18	8	19¼	9	13½	11½	14½	13	14¾	13	14¾	14½	19½	18½	23¾
Certificates of deposit *	----	----	----	----	----	----	----	----	----	----	10	17½	----	----	----	----	----	----	11½	11½	13¼	15	15¾	19
Chicago Elec Mfg "A" *	----	----	----	----	24	26	23½	24½	23	24½	21½	24	21	23	20	23	20	22½	20	21½	13	17½	15	18
Chic Fuse Mfg Co com *	30	30	31	34½	31¾	34	30	33½	32	33½	33½	35	34½	35	33½	35½	34⅜	35	31	35¼	----	----	31	32
Chic Mill & Lumber pfd 100	----	----	----	----	----	----	----	----	93½	95	93	93	----	----	----	----	----	----	----	----	----	----	101½	101½
Chicago Nipple Mfg Class A 50	----	----	----	----	42	47	----	----	47½	47½	----	----	----	----	47½	47½	----	----	----	----	----	----	----	----
Class "B" trust certifs 50	----	----	----	----	----	----	----	----	----	----	----	----	----	----	34½	34½	----	----	----	----	----	----	----	----
Chico N S & Milw com 100	33⅜	36¼	33½	35	32½	36	30	33	30	31	31	33	30	30	29	29	27	30	23	30½	26½	28	26½	27½
Prior lien pref 100	99	100	99½	100	99½	101¾	99	100	99¾	100	98⅛	101	98¾	100¾	100¾	101	98¼	101½	99	100	98½	100	98	101⅜
Preferred 100	69	70½	68	72	68½	71	67	69½	67	68	67	68	63	66¾	65	65	66	68½	66	67	66	67½	65	70
Chic Rap Tran pr pref "A" 100	102	104¼	102½	104½	102½	104	102½	103	102	103	101⅜	103	102	103	102	103	102	103¼	102	103	102¼	103	101½	103
Chic Rys part ctf ser 1 100	----	----	5	5½	----	----	5	7¼	15	18	19½	22	----	----	----	----	----	----	----	----	20	20	18½	19
Part ctfs series 2 100	⅜	⅜	¼	⅝	⅜	¾	½	2½	1½	3	2¾	6	2¼	3½	2½	2½	2¾	3	2¾	3	2½	3¼	2½	4
Part ctfs series 3 100	----	----	----	----	----	----	⅛	½	½	1⅛	¾	¾	⅜	½	½	½	½	⅝	----	----	3	3½	½	½
Part ctfs series 4 100	----	----	----	----	----	----	----	----	----	----	⅛	½	----	----	----	----	¼	¼	¼	¼	----	----	¼	¼
Chicago Title & Trust 100	590	595	595	595½	----	----	----	----	----	----	----	----	585	585	605	660	625	630	----	----	608	610	----	----
Club Aluminum Utensil Co *	----	----	----	----	----	----	----	----	----	----	----	----	33	33¾	33	33½	33	36¾	34½	36¾	34½	41¼	37½	40½
Commonwealth Edison 100	138	141	139¼	142	141¼	144½	142	146½	143½	155	150	154⅞	150	153	151	153¼	152	157	157	171	160	173	165	172
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	7½	8
Ex-Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	164⅜	165
Consumers Co com 5	6½	7½	7	7½	6	7	5¾	8⅛	7	7⅞	6½	7¼	6¾	7¾	6½	8½	7¾	8⅜	7¼	8½	7½	8¼	7⅝	8¾
Preferred 100	74½	78	69¾	77¼	70	73	69⅞	76	75	78¾	78	80	77	80	75	80	77	78	82	84¾	82	84	84	90
Vot trust ctfs pur warr	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	2⅞	2⅞
Continental Motors com *	11¾	13½	11¾	12¾	11½	12½	11⅝	13¼	12	13	10½	12⅛	11	12	----	----	10	10½	10	10	10	11½	10½	11
Crane Co com 25	50	52	50	51	48	51	47	50	48	49	47⅝	48	47⅝	49	47¾	49	47⅝	53	46⅛	51½	46⅜	47	46⅜	47
Preferred 100	117½	118	117	118½	117	118½	118¾	120½	118	121	117	120	118	119½	117¾	119½	118	119½	117	119	119	120½	118	119½
Crown William Pap 1st pf *	90	90	90	90	----	----	90	90	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cudahy Pack Co com 50	51¼	52½	----	----	52	52	----	----	----	----	----	----	----	----	----	----	55	56	----	----	----	----	----	----
Preferred 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----
Cuneo Press "A" pref 50	49⅞	51	50	51	49¾	52	51¼	51½	51	54	51	52	52	54	52½	54	51½	53½	52	54½	54½	55	54	54
Decker (Alf) & Cohn, Inc *	27⅛	28	27½	27⅞	25	27⅞	25¼	26	25	28½	27	28	27	27½	27¼	31¼	31	32	30½	31½	31	31	29	30¼
Preferred 100	105	105	105	106½	104¼	105	----	----	105½	108	109	109	----	----	----	----	111	111½	----	----	111½	112	----	----
Deere & Co pref 100	106	108	107	109	106½	108	106½	110	110	115	114½	118	116	116½	118	119	115½	116½	116¼	123	114	125	----	----
Diamond Match com 100	116	119¼	117¼	119	116	121⅜	117¾	122¼	122	133	124	129	122	136	130	136	133	148	140	140	136	136	136	140
Eddy Paper Corp (The) *	----	----	----	----	----	----	20	29	28½	30	27	28	26	26½	28	30	29	30	30	35	34	35	30½	34
El Household Util Corp 10	11	14½	12	14½	12½	14	11½	13	12	15¾	13¼	14½	12⅛	13¾	11⅝	15	12½	13⅞	12	13½	12¼	13⅞	12¼	13¼
Elec Research Lab, Inc *	9	12½	9½	11	9	10¼	7½	9	7¾	14	11½	14	10	12½	9½	11½	9½	10⅝	----	----	7	9	5	9
Elyria Iron & Steel com 25	----	----	----	----	----	----	----	----	----	----	----	----	51½	53¾	52	55	51½	52	51	52	a		a	
Empire G & F Co 7% pref 100	93½	95⅝	95	96⅞	92½	97	96	97⅞	96	97½	97	98½	97¼	98½	97¾	100	99	100¼	99⅜	100⅛	99	100½	99½	100¼
8% preferred 100	----	----	102	102	100½	103½	102	103½	103½	107	105	106	105	106¼	105⅝	110½	109	111¾	107⅛	109¾	107½	108½	107⅜	109½
Evans & Co, Inc cl "A" 5	28½	31	31	34¾	31¾	34	32½	39	37½	41	38⅜	41	38¾	41¾	38¾	44¾	42	46	41	44	43¾	47	45⅛	59
Class "B" 5	24⅞	28⅞	28	32⅜	29¾	32⅛	30⅜	38	37	39¾	35½	40	36¾	40	38⅜	43¾	41½	46	40	44	43½	46½	45⅝	59
Fair Co (The) com *	25½	28¼	27¼	31¼	27¾	30⅜	28¾	32¾	30¼	34¾	31⅛	33	30⅞	34	32⅝	35½	32½	34½	32½	33¾	32½	33⅞	33	34¼
Preferred 100	105½	107	105	106	105	107½	107½	109	106¾	110	108¾	110	110	110¼	109½	110	109	110	110	110	107	109½	106	108
Fitz Simons & Connell D'k & Dredge Co com 20	28	29	28	28¾	27¼	27¼	26½	27	27	28	27	29	28	34	31½	32⅝	32	33	33	35	36	51½	45	46
Foote Bros (G & M) Co 5	12	15	13	14½	12¾	14	13	13⅞	13	13½	13	13½	12¾	14	13¼	14¼	13½	15⅝	14¾	16	15½	18½	18	20
Galesburg Coulter-Disc *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	47¾	48
General Box Corp com *	5	6	5½	5½	----	----	----	----	----	----	----	----	5½	5½	5¼	5¼	----	----	3	3	----	----	----	----
Preferred "A" 100	44	50	43¼	43¼	----	----	40	40	----	----	----	----	----	----	----	----	----	----	----	----	----	----	35	36
Preferred "B" 100	45	45	----	----	43	43	----	----	----	----	----	----	----	----	----	----	----	----	36	36	36	37	----	----
Gill Mfg Co 10	5	5⅛	5½	5½	4½	5	2¾	4	3	4	3	3½	2½	2¾	2¾	3	2½	3½	2½	3	2¼	3¼	2	2½
Godchaux Sug, Inc cl "B" *	3	3	3¼	3¾	3¾	4	----	----	----	----	----	----	----	----	3	3	3⅜	3¾	3½	3½	3½	3½	3	3½
Gossard Co (H W) com *	33¾	36	34	35	33½	35	32	34	31⅝	34	32	35	32	34½	33	40	38½	47	40⅝	42¾	41	44½	42	44
Preferred 100	----	----	----	----	----	----	----	----	103	103	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Great Lakes D & D 100	144	152	141	145⅞	140	143	140	150	141⅛	172	153	167	154	177	161	175	168	185	180	200	193	270	245	273½
Greif Bros Coop'ge A com *	38½	40	39	39½	39	40	38⅞	39½	38⅞	39	37½	41	37	38	36½	38	35⅞	39	39½	46	44⅞	46¾	42½	45½
Hammermill Paper Co 10	35	35	30	32	30¼	30¼	----	----	----	----	34	36	35	35	32½	32½	35	35	----	----	35	36	37	37
Preferred 100	108½	109	109	109	----	----	----	----	----	----	110	110	----	----	----	----	----	----	----	----	----	----	----	----
Hartman Corp "A" *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Class "B" *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	19⅝	20⅞
Hart, Schaffner & Marx 100	110	112½	110	115	110	115	114¾	115	114⅞	116	116¼	120	120	123	123	126	125	133	130	132⅛	130	131	130	135
Hibbard, Spencer, Bartlett & Co com 25	59⅝	70	61	63	63	63	----	----	----	----	60	60	60½	60½	59	60½	59½	63	60	63	60	66½	65	66½
Hupp Motor Car Corp com 10	21	23⅛	21⅛	22½	21	22½	19	21¾	20	21	18¾	19½	18	19¼	18⅛	19⅜	----	----	17½	18½	19½	34¼	30	36¼
Illinois Brick Co 25	49	52½	49¾	52	50½	55¾	51½	54	52	54½	39¾	52½	40	44	42	43½	41¾	42⅜	40	42⅜	39½	42	41	44
Illinois Nor Utilities pref 100	92	93½	92½	97	94	96	95	95	94½	95¼	94	96	94½	97	95½	97	96	96¾	96	96¾	98¾	98¾	100¼	100¼
Illinois Wire & Cable Co com 10	24¼	25¼	24⅞	25¾	24	25½	24	25½	24½	25	24¼	25	25½	27	26½	27⅝	b		b		b		b	
Inland Wire & Cable Co com 10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	27¼	28¼	27	28½	27	29½	27	27½	26	27½
Indep Pneu Tool vot tr ctf *	54⅞	55	----	----	51	54	51¼	53	----	----	53	58	51	53½	50	52	50	50	47	49	47½	47½	47	48
Indianapolis P & L 1st pref *	----	----	95	95	----	----	----	----	----	----	98¾	99	----	----	----	----	----	----	100	100	100	100	----	----
Interstate Power Co pref *	----	----	----	----	93	93	94	94	95	95½	95½	95½	----	----	94	94½	----	----	----	----	----	----	----	----
Jaeger Machine Co com *	28	29⅛	27½	27½	28	30	30¼	30¼	32¼	32¼	30	30	30	31	30	30	31	31	29½	29½	30	30	----	----
Kellogg Switchbd com 10	13⅝	15⅝	15	15⅞	14½	19½	13½	15⅛	12¾	13½	12¾	14½	13⅝	14½	12	14	11⅝	14	13	13¾	12	15	12⅞	14
Preferred 100	96	98	97	97½	97½	98	96	96	96	97	95	95	93½	93½	93	98	97	98	96	98	95	96	92½	94
Ky Hydro Elec pfd 100	94¾	96	95	97½	94¾	95½	95¼	96½	95¼	97	95¼	97	96¾	98	98	100	97	98	98	100	99¾	105	102	104
Kentucky Util Jr Cum pfd 50	51	51½	51	51	51	51	50⅛	51	50⅜	51	51	51½	51	52	51	51	51	51	51	51¾	51	53¼	51½	53
Keystone St & Wire com 100	50	50½	47	48	45	47	50	54	55	65	63	70	72	78	76	80	81	82	83	85	85	88¼	89¼	95½
Preferred 100	91	92	89	91	88½	90	88½	89	90	90	91	92	92	92	92	95	96	97	96	97	97	100½	100¼	100½
Kraft Cheese Co com 25	55	59	51	63	53	61	55¾	59	53½	57	49	50¼	55	58¼	55	60	53¼	57¼	49½	53	51⅞	55	54	57
Kuppenheimer & Co (B) Inc. 5	36	38	36	37	38	38	39	40	39	40	40	40	42	47	50	50	42	45	42	42	42	43	43	45
Class "B" preferred 100	----	----	105	105¼	----	----	106	106	106	106	106½	106½	----	----	----	----	109	110	----	----	100	110	110	110
Laclede G & E pr lien 100	----	----	100	100	100	100¼	----	----	----	----	98½	98½	----	----	----	----	98½	98½	----	----	----	----	----	----
La Salle Ext Univ com 10	8	9	6¾	8⅜	5⅞	7⅝	6⅛	7¼	6⅜	7⅜	6	7⅛	6½	8¾	4⅝	6½	4⅜	5	2	4½	3¼	5	3¼	4½
Libby McNeill & Libby 10	10	10⅞	9⅞	10¼	9	10½	9½	10½	8⅞	10¼	8½	9¾	8½	8⅞	8½	11⅝	10	11½	9⅜	11	9⅝	10¼	9⅜	9⅞
Lindsay Light com 10	----	----	----	----	1½	1¾	1¾	2¾	2½	2¾	2	2	2	2	----	----	1½	2	----	----	1½	1½	1¾	2
Preferred 10	----	----	----	----	7	8	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
McCord Radiator Mfg A *	38	40	38	39	39	40	37	39¼	37	38	38	39	----	----	38	39½	38	39	37¼	38½	38	38½	38	42
McQuay-Norris Mfg *	17	21	19	19¼	18	20	18½	18½	16	17⅝	17	18	17½	17½	17	20½	18¾	20½	20	20	20	24½	22	25¾
Marvel Carburetor (Ind) 10	----	----	----	----	----	----	----	----	41	42¾	41	42½	41	44⅞	43	49⅜	47¾	51¼	46	50¼	46	51¾	50½	65
Mandel Bros Inc *	----	----	----	----	----	----	----	----	----	----	44	44	----	----	43¾	47¾	----	----	----	----	----	----	----	----
Maytag Co com *	26	27½	26⅛	28	27	27⅝	28	30	31⅜	32	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Mer & Mfrs Sec Co pr pfd 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90	92	92	106½	----	----
Part preferred 25	31	31	28	30	27⅜	30	25	27	25	26	17	24	16	21	18¼	20	18	20	18½	20¾	16	18½	15⅝	17
Middle West Utilities *	110	113½	108⅜	114¾	108½	111	108	113½	109	117½	110¼	114	110	113⅝	109⅜	113	111	115½	111½	114⅞	113½	121½	119¼	125
Preferred 100	105⅜	108	107½	113⅝	108	110¾	106½	109	106	113¼	108½	110¾	108½	111	110⅜	112¾	111¾	113¾	111⅜	115½	115½	118½	116½	119
6% preferred *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	92¾	93¾	92½	94½	90¾	93	92	95	93¾	95
Prior lien preferred 100	117½	118⅝	117⅞	120	117¾	118⅝	118	118½	118	122½	120	121	120	121½	121	122¾	120	122¼	120½	125½	125	127	125	125¾
Midland Steel Prod com *	42½	45	43	47½	41½	46	38	43½	38⅞	41	40	44	41	48	47	56	53½	56	53¾	75¾	71½	102	90	123
Midland Util prior lien 7% 100	97¾	98¾	98	102	100	102½	101½	102½	102	105½	104½	106	104	104½	104	106	102	107¼	104	105¾	103¾	105½	104	106
Preferred "A" 7% 100	97	98	97	99½	96¾	99	97	98	98	100	101½	103	100½	101½	101	102¾	101½	103½	100¼	102⅛	100	101	100½	103½
Prior lien "A" 6% 100	----	----	----	----	----	----	----	----	92	92	----	----	----	----	91½	91½	91	91½	90	91½	90	91⅝	90¼	91⅞
Prior lien 6% 100	----	----	----	----	----	----	----	----	92½	92½	92½	94¾	92½	94	92½	95	95	96	94	95	91½	95½	93⅝	96¾
Mpls-Honeywell Regu *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	32½	33½	32	33¼
Preferred 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99⅜	101	99¾	100½
Miss Vall Util pr lien pfd *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96	96	96	97½	96	96	96¼	96¼
Monsanto Chemical Wks *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	37	38⅞	37½	39
Morgan Lithograph com *	58	60	58¼	63	61	63	61	66	63	68¼	59	65½	58½	62½	59½	64¼	62½	68	64	67½	64½	68½	66¼	78
Mosser Leather Corp com *	11	16	15½	16	16	16¾	16	16½	14	14	14	16	15½	17	----	----	16	24½	21	23½	22	23	20¾	25
National Carbon pref 100	----	----	130½	130½	131	137½	135	135	135	137	137	137	136	139	139	139¼	137½	139	137	138	134	137	136⅛	137
Natl Elec Power "A" part *	23¾	25¼	23⅛	25	24	24½	24	25¼	24½	25	24⅜	24¾	24⅜	25	24⅜	24⅞	22	25	25	28¾	26¼	28	26½	28½
7% preferred 100	93½	95¾	96	96	96	96¼	96¼	97½	97	97	97½	97½	96½	97	97½	98	98	98¼	96¼	99¾	99¼	102	101½	104
National Leather com 10	2½	4⅜	2⅝	3⅛	2½	2¾	2⅜	2⅝	2⅜	3¼	2¾	3½	3	3½	3	3⅜	3	4	3¼	3⅞	3¼	3½	3¼	3¾
National Radiator com 10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	38	38½	37	39½	36	38¼	36	39½	38	39
Preferred *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97½	97¾	97	98	96½	98	96¼	97	97	97
National Standard com *	30½	31⅜	31	35	32¾	35¼	34	36	34¼	35¾	33	35¼	34	38¼	33¾	36¾	35½	38	34¼	35⅞	33½	35	33¾	40½

* No par value. a Name changed to Steel & Tubes, Inc. x Ex-dividend. b Consolid. of the Chicago Insulated Wire Mfg. Co. and the Illinois Wire & Cable Co. in Aug. 1927.

1927 STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
North American Car com----*	22½	30	28¾	29½	28½	30	28½	29⅞	28⅜	29½	28⅝	29½	28½	29½	29⅝	34	32	34	31¾	33⅛	31½	33¾	31¾	33
North States Pow com----100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	129	131½
Nor West Util pr ln pref----100	98½	101	99¼	100	97¾	99¾	97¾	98½	97¾	100	x98¼	100¼	99	99	98¼	99	95½	99¾	98½	105	102¼	103¾	100	103½
7% preferred----100	94½	97	95½	100	94¼	96	94½	97	95¼	97	96	97½	95	98	95	97	95½	97½	97	101	98	99¼	98	100
Novadel Process Co pref----*	25½	26	25¾	27½	25	26½	24	25	24	25	23½	24¼	21½	25	24	26	26¼	26⅞	25½	26¼	25¾	29	27½	29½
Common	----	----	----	----	----	----	9	9	8¼	9	8	8¾	8	9	8½	9½	8½	9¾	8¾	9¼	8¾	10	9	13½
Oklahoma Gas & Elec pfd--100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104	105	106½	109
Omnibus Pref "A"----*	----	----	82½	82½	83	87	90	94	94	94	----	----	----	----	----	----	----	----	----	----	90	90¼	----	----
Voting trust ctfs----*	13	13⅝	12	13½	11⅛	13	13	15½	13¾	15¾	14	17	12¾	14	13	13	13⅞	13⅞	12¼	14	12	15¼	12½	15
Orpheum Circuit com----1	----	----	----	----	----	----	33	33	----	----	29¾	29¾	----	----	----	----	----	----	25	25	----	----	26	26
Penn Cent Lt & Pw pf--*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	80	80	----	----	78	78
Penn Gas & Elec "A" com----*	19	20½	19⅞	21	19	20	19	19½	19¼	20	19⅜	19½	19	19¾	19¼	20½	19½	19⅞	19⅞	20½	19⅞	20¾	20	20¼
Preferred----100	----	----	----	----	93	97	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Peoples Gas Lt & Coke--100	127	127	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	156½	156½	----	----
Pick, Barth & Co part pref--*	19¼	20½	20	21¾	20½	21½	20	21¼	19½	22¾	22⅛	28	22	22¼	22	24	22	23	20¾	22	20	21½	20	22½
Common vot trust ctf----1	12⅞	13	13¾	13¾	13½	14	----	----	14½	14½	14	14½	13⅞	14	----	----	13⅝	13⅝	----	----	----	----	----	----
Pines Winterfront A com----5	41½	51½	41	46½	41	42½	41½	46⅛	40	42½	42	48	49	53	47	51	48	54	49½	55½	47	52½	48½	57¼
Pub Serv of Nor Ill com----*	130⅛	133	133½	136	133⅛	134	133	142	133¾	143	141	142	139	142	139	142	140½	142¾	145	163½	156	161¼	158	160
Pub Serv of Nor Ill com----100	132	133	132	136	132½	134	133½	139	134	142	141	141	139½	141	139	140½	140½	142	143	161½	156	161	158	160¼
6% Preferred----100	102	104	102¾	105	103	105	104½	105⅝	102¾	105½	101½	104	102½	105½	105	106¼	103½	106½	106½	108	109	111½	111	113⅛
7% Preferred----100	113¼	114	114	116	114	115	113⅝	116½	114	116⅛	115¼	116½	116	117	116	117	116	117¼	116½	117½	118	119½	119	120½
Q R S Music Co com----*	32¾	36	34½	39⅞	36¼	38¼	36½	39¼	36½	38	36½	40½	39¼	42¾	39	43	39	40	36½	41	40½	41	39½	40¾
Quaker Oats Co com----*	180	186	183	186½	182¾	190	186	190	184	186	175	178	178	185	188	205	210	250	238	250	240	245	240	300
Preferred----100	107	108¼	107	108	107½	109½	109¼	112	110½	113	110	112½	110½	111	109	111	110	111	110½	112	110½	113	110½	112
Real Silk Hos Mills com----100	39¾	46⅝	44½	48¾	44½	48	44	48½	34	45	28	33½	33	35½	----	----	----	----	----	----	25	25	22⅜	23½
Reliance Mfg Co pref----100	----	----	----	----	----	----	----	----	----	----	----	----	98	98	----	----	100	100	100	100	100	100	----	----
Reo Motor Car Co----10	20	23⅜	21¼	22⅛	19⅜	21¼	19⅝	22⅛	21	24	20⅞	23	21	21¾	21	22¾	21¾	23	22½	27¼	24¼	26¾	25	26¾
Ryan Car Co (The) com----25	12⅜	12½	11	12	9¾	11	9½	9¾	9½	15	13½	14	13½	13½	9½	13	----	----	9	11	8	12½	12½	16
St Louis Nat'l Stock Yds--100	86	87	79	82	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Sangamo Electric Co com----*	----	----	----	----	----	----	----	----	----	----	29	29½	29	33	30	32	31⅛	34¼	31	33¼	30½	32	30	32¼
Preferred----100	----	----	----	----	----	----	----	----	----	----	102¼	102¼	102¼	105½	104½	107½	106	107½	105¼	107	105	107	103½	106¼
Sears, Roebuck com----*	52	52	54	56	55	55	54¾	56	55	55	56½	56⅞	59	67½	65¾	73¾	70½	78⅜	71	79	73½	87	84⅛	91⅜
Shaffer Oil & Ref pref----100	----	----	----	----	----	----	----	----	----	----	89	89	87¼	87½	84¾	86	85	86	85	85	85	86	85	86
Shaler Co class "A"----*	----	----	25	25⅛	----	----	----	----	24¾	24¾	----	----	----	----	----	----	22	22	----	----	----	----	----	----
So Cities Util class "A" com--*	25¼	29	25½	26	29¼	29¼	----	----	----	----	33	33	32	33	32	33	32	33	32	32½	32½	33	32	33
So Colo Pr Elec "A" com----25	25¾	26½	25¾	26¾	26½	28	26⅜	27¼	26	27	26¼	27¼	26½	27½	26½	27	25	26½	25	26¾	24½	25½	24⅞	25½
Southw Gas & El Co 7% pf-100	94½	96½	96¼	98	95½	97¾	95½	98	97	98	95¼	97½	95½	97	96	98¾	97½	100	97	100	98½	100	100	102½
Southwest Pr & Lt pref----*	----	----	----	----	----	----	----	----	----	----	----	----	89½	89½	89½	89½	87	90	87	90	88¼	90½	88⅜	91
Sprague-Sells Corp cl "A"--30	25	26¼	24½	26	24	24⅞	----	----	----	----	----	----	----	----	----	----	15	16½	----	----	----	----	14	14
Standard Gas & Electric----*	55	55	----	----	58	58	----	----	59	59	----	----	59½	59½	----	----	----	----	----	----	----	----	59¼	59¼
8% Preferred----50	----	----	57½	57½	59	59	----	----	----	----	----	----	61¼	61¼	----	----	----	----	----	----	----	----	65	65
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	¾	¾
Steel & Tubes Inc----25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	52	52	50	51½	49½	51
Stewart-Warner Speedom----*	64	67½	62½	67	54¼	67½	55½	68⅜	57½	65	59¼	65¼	60	64⅞	61	67¾	65	72⅜	67¼	74⅝	69¾	87	79	87¼
Studebaker Mail Order com--5	----	----	----	----	----	----	----	----	----	----	5½	6	6	10½	8½	9¾	8¾	9¾	9	9¾	9	9¾	9	9⅞
Swift & Company----100	115⅝	118⅞	116⅞	120	117	120⅜	115½	118	115¼	119¾	116	120¼	115½	119½	118	120	119⅝	130	120	127¾	122¾	128	124	128
Swift International----15	21⅜	23	20⅛	21¾	18¼	21	20¼	22¼	20½	24¾	22	24¼	22⅛	23½	22¼	23⅞	23⅛	26	24	27⅜	25½	26⅝	25	26⅝
Tenn Prod Corp com----*	12½	12½	----	----	11½	13	11½	11½	11½	11½	11½	11½	9½	10	----	----	8½	9	8	8½	8	9	8½	17
Thompson (J R) com----25	47	48½	48	50	48⅛	50	48½	49¼	48⅝	54⅞	52	56	53½	54¾	52⅛	54	53½	59	57	60½	58½	61¼	59	65
Union Carbide & Carbon----*	99	105¼	102	117¼	112½	119	112½	121¾	113	122	117½	117½	136	136	137½	137½	134¾	141⅞	131	131	136	152	146¾	152½
United Biscuit class "A"----*	39½	41½	41	44	40	42	40⅞	42	41¼	45¾	43½	52	49	51⅜	47	51¾	48	50⅛	49½	60¼	52	66	64	67
United Iron Works com----*	2½	4⅜	4	6¾	5½	7	4	6½	4⅛	5	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Common vot trust ctf----*	----	----	----	----	3⅞	4	4	4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
United Light & Power—																								
Class "A" preferred----*	87	88½	88	93	90½	92½	92½	95¼	95	97	95⅜	97¼	95¾	96	95¾	96¾	95	97	94½	95¾	93	94½	93½	95
Class "B" preferred----*	50	51	50⅛	52¼	51	52	51¼	52	52	53¾	52	53½	51	55	52½	55	53½	57	54	55½	52¾	54	52	54
Common class "A" new----*	13½	15½	13⅜	14	12¼	14	13⅛	15¼	13⅜	14⅜	13	17	13	14⅛	13	13⅞	13⅞	14½	14⅜	15⅝	13¾	14¾	13½	14¼
Common class "B" new----*	16⅞	18	16	17¼	15¼	17	15⅜	18	15	16⅜	16½	18	17¼	18⅛	17¾	24	18¾	19½	19	19½	19	19	19⅞	19⅞
United Pap Broad com----100	17	17	16½	16½	16	16	16	20	19	19	16	16	16	17	19	19	19	23½	21	23	20½	21	20	21
Preferred----100	60	60	60	60	60	60	60	60	60	60	60	60	----	----	----	----	----	----	----	----	----	----	64	64
U S Gysum----20	92¾	109	93⅛	105½	93	103	97½	104¾	95½	102	92½	101⅝	90⅝	96½	90¼	99¼	100	110¾	98½	108½	82	106½	84	93
Preferred----100	115½	116	115¼	116¼	115	118	118	122	121	122	121	122½	122	123	121¼	123	121¼	123	122	123	120	123	123	123
Univ Theatres Conc cl "A"----5	4	4	4	4	2¾	3	2⅝	2¾	----	----	----	----	----	----	----	----	2½	2½	3	4	3⅜	4⅛	4½	5⅛
Utilities Pow & Lt cl "A"----*	----	----	----	----	----	----	14¼	14¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Class "B" vot tr ctf com----*	----	----	14½	15½	14½	17	----	----	15	17¾	16¼	17½	18	18	16⅞	16⅞	----	----	----	----	----	----	----	----
Vesta Battery Corp com----10	27¾	31¾	31½	37	33	35	33	35½	30½	33½	27	30¼	29	30	29	32½	26½	29½	24	28¼	----	----	25	25
Wahl Co com----*	8¾	13¾	11½	13	10	12	11	13½	12¼	15¼	12	17¼	12½	15¼	13½	14¼	12¾	13¾	11½	13	10½	12½	11	12
Ward (Montgomery) & Co--10	60¾	67	62	67¾	63½	68	64	68	65½	68½	----	----	67⅛	69½	68¾	74⅜	73⅝	85⅛	77⅜	85¼	81½	110½	106¼	123⅛
Class "A"----*	114	117	113	115	112¼	114	114	117	115	117½	113	117¼	113	115½	113	115	113	116¾	116	118	117	121	120	123
Warner Gear conv pref----25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	28	29½	27½	31	29¼	33
Waukesha Motor Co com----*	37½	40	38	39¼	34½	39½	37	39	37½	46	45	46	45	46	43	46	49	55	50	54½	50	52	55	56
Williams Oil-O-Mat com----*	15	15¾	14⅝	16⅜	13	15⅜	11	13¾	11	12	10¾	14¼	7	11	8	9½	8½	9⅞	8	8½	7	9¼	6½	9¼
Wolf Mfg Corp com----*	5½	7	5	6½	4½	5½	5	5¼	5	6	4¼	5⅛	4	4½	1½	4⅛	1½	3	1½	2	1	2	1	2
Voting trust certificates----*	----	----	5	6½	5	5	4½	4½	4¼	4¼	----	----	----	----	----	----	----	----	1	1¾	----	----	¼	⅜
Wolverine Portland Cem----10	5½	6½	5	6¼	5¼	6⅜	5½	5½	5⅛	5½	6	7¼	6⅞	7¾	6½	7⅜	----	----	6¼	7	5⅛	6	5⅛	5¼
Wrigley (Wm Jr) Co com----*	51	53	51½	52¼	51¼	52½	51⅜	53	52½	54	52¾	54⅛	53	57½	54	56¾	55¼	64	61	67	64	68¼	66	73
Yates Amer Machine part pf--*	25	27½	25½	27	24¼	27¾	19½	25¾	16¾	22½	15¼	18⅝	16½	18½	15¼	17⅝	14½	18½	14⅜	17¾	14¼	18	15½	17½
Yellow Tr & Coach Mfg "B"-10	25¼	29¾	25	29¼	25⅛	27⅛	26¼	30⅛	27¾	30⅛	27	32¾	30½	34½	30⅝	40	33⅞	35½	27¾	34	27½	31¼	33	35½
Preferred----100	----	----	95	95	----	----	94	94	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Yellow Cab Co Inc (Chic)----*	42½	45⅞	42¼	43¾	38	43¼	39¾	43½	40	42½	38	41	38¼	40	37½	39	38	42⅞	43	46⅞	42¾	45⅞	40	44

* No par value. x Ex-dividend.

The Banking Situation in the Middle West

By M. A. Traylor, President of the First National Bank of Chicago and the First Trust & Savings Bank.

Most banks throughout the country have had another satisfactory year. This has been true especially of banks in the larger centers and has been as true of financial institutions of the Middle West as it has been of those in other parts of the country. Relatively speaking, the banks in the Middle West showed more improvement than others, because it was in this part of the country that bank failures were especially numerous in recent years. It would seem as if liquidation of the weaker banks has been more or less concluded. Preliminary figures collected by the Federal Reserve banks show 642 banking failures in 1927 of which 124 are in the Seventh Federal Reserve District. Comparison with figures published last year is not possible, since those published by Dun's Review are generally more inclusive than those given above. Bradstreet's, however, is authority for the statement that "one feature of the year was the reduction in the number of bank suspensions from the two previous years."

Just as 1926 so also 1927 was a satisfactory year for banks because of the large volume of business and not because of the large percentage of profit on the business transacted. Though 1926 reported a record in clearings for most of the country, this was exceeded by 1927 which in 193 cities showed a gain of 6% over 1926, though the gain was entirely at New York, and at the 192 cities outside New York the grand aggregate of the clearings in 1927, according to the compilations of the Commercial & Financial Chronicle, was virtually unchanged from the figures in 1926. Chicago itself, which showed a decrease in 1926 compared with 1925, shows an increase in 1927 over both 1925 and 1926.

The decrease in bank failures is the more striking since commercial failures in 1927 showed an increase for the country as a whole, and especially for the central part of the country. The total number of failures in the Central West according to Bradstreet's was 4,483 in 1927 as against 4,166 in 1926. Liabilities of failed concerns in 1927 amounted to over $124,000,000 as against somewhat under $104,000,000 in 1926. In spite of this showing, business was generally satisfactory in 1927 throughout the Middle West. At one time it seemed as if disaster threatened from an almost complete failure of the corn crop, but a late Fall saved a good part of the harvest. On the other hand, the wheat crop was excellent and, take it all in all, the price situation for agricultural products was much more satisfactory than it has been for a long time. The packing industry, which plays so important a role in the Middle West, had a very unsatisfactory year, but information is that there has been marked improvement in the last few months.

It is generally anticipated that the earlier part of 1928 at any rate will not show very much change from the conditions prevailing in 1927. Money is likely to continue easy, which means low rates, and probably continued large volume of business of one kind or another. As long as money continues easy, brokers' loans are likely to absorb a large part of the banks' funds, though there are also some indications that commercial loans will increase as inventories are apt to become larger due to a gradually rising price level.

The Municipal Bond Market in 1927.

By Stacy C. Mosser, President, Mosser, Willaman & Co., Inc., Chicago.

A new record volume of municipal bonds was issued in 1927, the total amount being $1,463,991,714, being an increase of about 8% over the volume for 1926. This is the largest amount of municipals ever issued in this country in one year. It was the seventh consecutive year in which over one billion municipals have been issued in the United States, and during these seven years the total volume exceeds ten billion dollars. After two years in which the volume had declined slightly, it was thought a year ago that there would be a steady decrease in the amount issued, but 1927 has changed this opinion. In view of this, we are forced to conclude that municipal improvements in this country are to continue on a large scale, with the volume of bonds perhaps establishing a new high record in each three or four years.

Purpose.

Ever increasing demand for roads to provide quick transportation and communication is back of the large increase in bond issues. Road improvements, widening and paving streets, building many new bridges, all have been carried on in a very large way. With the increase of automobiles, not only in the cities, but in the country, the demand is for more and better highways and paveemnts. Even in the remote parts of the country the farmer wants hard roads to his market. He is really handicapped if he is still forced to haul his produce over poor roads, and, if roads are impassable part of the time, he may suffer a loss because he cannot take advantage of the best time to market his products. The Middle Western States all have extensive road-building programs, which are financed largely by bond issues. These roads undoubtedly will prove an aid to agriculture, as well as to city business.

Extensive real estate sub-divisions in the larger cities now call for development, and the cost of installing sewers and water mains, sidewalks, paving, &c., must, to a large extent, be financed by bond issues. The volume of this financing has increased many fold in the last few years. Such issues in States like Illinois, where they are payable from special assessments, seems to be growing in favor with investors looking for a good return, exempt from Federal Income Tax.

There is one trend which goes contrary to the rise, namely, the financing of electric light and gas plants in smaller cities. It is reported that in 1927 there were 127 electric light plants sold by small cities to public service companies, these sales being principally in the Middle Western and Western States, where a few years ago there was a very strong sentiment for municipal ownership.

Prices.

Through the year 1927 there was a continued advance in market value of municipal bonds. This is reflected in the yield which, for a certain number of high grade bonds, ranged from 4.13% in January 1927 to 3.93% in December 1927. In mid-Summer, there was a slight reaction from 3.95% basis in June to 4.06 basis in August, but this decline was more than wiped out in the advance of the latter half of the year. The trend is still upward. With rates of Government bonds declining and with the redemption of approximately one billion dollars of Government obligations each year, it is easy to see why municipal bonds should continue in demand and at increased prices.

Floods and Reclamation Bonds.

A review of municipal bonds in the Middle West should not ignore the very serious situation existing with reference to levee and drainage district issues in the Mississippi Valley. Before the big flood came, there were sections in which some district obligations were not being met because of the difficulties of agriculture. These, however, were small and unimportant compared with the number of districts and volume of securities outstanding which have been placed in jeopardy by the floods. The National Drainage Association, which was organized at Memphis, Tenn, in 1927, has undertaken to bring all the drainage districts of the country together so their problems may be studied and a united effort made to work them out. If flood control is a National problem, this drainage situation should also be so considered. Like the irrigation problem in the West, it includes both Government and private enterprises. Privately owned properties are largely benefited by the improvements, but they are so involved with improvement and protection of rivers that it would seem the Government cannot escape responsibility. Just as the Government in the irrigation sections of the West found it to the interest of all the people to lend credit and assistance to private enterprises, just so in the drainage areas the Government is called upon to aid and encourage. Here people have undertaken to improve and develop some of the richest farm lands in the country. They have now reached the end of their resources, temporarily, and, unless aided, must permit large tracts of land to return to their former wild state. It would seem to be sound policy on the part of the Government to investigate these sections very carefully and, where good security is found, provide funds with which these people may be permitted to carry on. A bill will probably be presented to the present Congress asking an appropriation of moneys to be loaned to sound and worthy districts for refunding their bonds over a period of years. This would enable the owners of land in these districts to lighten their present tax burden, use their available funds in the improvement and development of their land, putting them in a position to produce and take care of future taxes. The people living in these reclamation sections, many of them, are at the point where such aid seems absolutely necessary to their continued existence there.

Bonds issued by these districts are held very widely throughout the country. Mortgage loans on these lands have been placed in many centers and the Federal Land Banks hold many mortgages on these same lands. A very large part of our population, therefore, is vitally interested in this subject.

We can look forward to 1928 as a year in which municipal bonds will be issued in large volume, and public improvements continued on a broad scale. Barring some development which may affect the supply of money, prices of municipals may be expected to continue at their present level, or advance.

The Improved Economic Status of the Farmer—The Chicago Board of Trade as a Helpful Agency.

By John A. Bunnell, Retiring President Chicago Board of Trade.

Agriculture enters the new year with a more encouraging outlook than has obtained at any time in almost a decade.

With the exception of a brief period in 1925, the purchasing power of the farmer's dollar recently touched the highest mark in seven years. During the last half of 1927 wholesale prices of non-agricultural commodities averaged lower than at any time since 1916. While his income from products is higher than at the same time a year ago, the farmer's dollar also commands more when he turns purchaser.

Thus the entire economic status of the farmer has been improved to a marked degree.

Wheat, corn, oats, rye, barley and cotton—articles dealt in on the Chicago Board of Trade—for the most part have been higher in price. Unusually large crops of wheat in this country and in Canada have tended to depress the price, but there has been no drastic decline.

By reason of immense improvement in prices, cattle men find themselves in a strong position. Hog and sheep raisers have had fairly good conditions for a long period.

In the agricultural history of 1927 the action of cotton and corn stands out sharply. The price changes in these two commodities show clearly the force of economic laws as reflected on the exchanges. Cotton was around 12 cents a pound late in 1926, and corn at Chicago was about 70 cents a bushel. The huge cotton crop of 1926, the largest ever grown, had made it seem that two short crops would be necessary before a return to better prices, and the South stood in dread of the future. But the world wanted cotton at 12 cents, and continued taking it as the price climbed steadily upward to 25 cents, with the reduction of acreage and the probability of a short crop. The cotton farmer was quickly lifted back into prosperity. Prices went up while the cotton was in the hands of the producers. During this period the cotton market of the Chicago Board of Trade gave an excellent account of itself.

For two years corn prices suffered depression. Hog production had declined, and there was less consumption of corn. A poor crop start this last year forced prices upward until corn touched $1.16 in Chicago in August, declining when excellent weather conditions late in the season greatly increased production. Nevertheless, prices remained substantially over those of a year ago, with a far greater return to the corn grower. As it developed, there was considerably more corn than was expected. Corn is not finally sold off the farm as corn, but is a raw material, sold chiefly as animal products. Prices are now favorable to the livestock industries.

While the price of wheat has been somewhat lower, the price of oats has shown a tendency to improve.

Dairy farmers, who constitute an enormous part of American agriculture, are reported to be in excellent condition.

When agriculture is viewed as a whole, the present situation and the outlook are quite satisfactory. Of course, there are branches of agriculture that are far less prosperous than other divisions. Genuine study of the problem will bring about changes which will eliminate the distress. It is extremely doubtful that such benefits can ever be accomplished by price fixing legislation and other political expediencies.

Growth of the Chicago cotton market during the year has been steady. The volume of business, based on actual figures for the year, shows slightly better than sixfold growth compared with last year.

In the Southwest, cotton merchants exhibit a lively interest in the Chicago market and appreciate the economic soundness and commercial attractiveness of its contract, which with the adoption of the provisions regarding staple premiums, may be regarded as definitely established in the major points and as best suited to the needs of the cotton trade of any cotton futures contract at present in use.

Further steady growth of the Chicago cotton market is confidently predicted, as the facilities offered are being better understood and appreciated by the general cotton trade. Importance of the market to the whole cotton industry, and to the city of Chicago, is little realized or appreciated at the present time. But as the market continues to light the way with better and more modern facilities, its tremendous economic force will be clearly apparent.

In the past year grain markets have followed an even course and have provided excellent hedging facilities for millers, merchants, exporters, producers and manufacturers, except for a brief period when prices were disturbed by the clamor of a group of politicians. Generally the outlook is bright. There is a better feeling between the farmer and the exchanges, despite all the talk to the contrary by self-appointed farm leaders. Thoughtful farmers, and there are many of them, know that the open, competitive market gives them a higher price the year 'round. They know that the profits of the middleman are small, and that any other system to replace the established markets would take a larger toll than the present open, competitive market. Moreover, they know that none of the major bills before Congress would solve the farm problem, as all encourage greater surpluses by attempting to increase prices, whereas the solution lies in diversified farming and in lower production of these articles that create burdensome surpluses.

Before the real work of solving the farm problems can begin, politics must run its course.

Memberships of the Chicago Board of Trade have had a substantial rise in value in recent months. This is due in part to improved conditions and in part to the fact that our new forty-story building to replace the present structure, which was one of the splendid buildings of its period when erected in 1884, will add appreciably to the value of memberships.

All factors considered, the Chicago Board of Trade is in a stronger position to-day with the farmer, with allied industries, and in the whole economic scheme, than at any other time in a decade. Time will bring even greater improvements as it is clearly found that after all the exchange and its members serve the farmer, and that the marketing system is functioning to the advantage of producer and consumer alike.

1927 Developments in the First Mortgage Real Estate Bond Field.

By Alvin H. Baum, Sales Manager, Straus Brothers Investment Company.

1927 has been an epochal year in the Real Estate Bond business. In 1926 the high all-time record for real estate bond sales was established, being estimated at $900,000,000. The demand for high-grade real estate securities has continued unabated during 1927, and it is estimated that sales of this class of security have been $700,000,000 during the year.

The real estate bond has a singular place in the American industrial and financial situation, supplying as it does the principal source of capital for the building industry—one of America's bulwarks of prosperity.

That the real estate bond must be maintained as it has always been, as a fundamentally safe, non-speculative security, yielding a fair return, is the aim of all financial experts and well-established real estate bond houses. Towards that end constructive action was taken in 1927 by many leading institutions. During 1927 the conservative real estate bond houses have proceeded with unusual caution in their financing of construction projects. Though realizing that our country has entered into a new phase of industrial and living conditions,—an expanding cycle of activity creating a tremendous annual demand for new construction to supply our new population, to replace depreciated and obsolete projects, and to provide the improvement demanded by our better standards of living,—projects have been very carefully analyzed. And only those projects have been financed by conservative institutions which, after careful investigation, have been found to meet a definite and real demand. And hence, though there has been a tremendous building activity throughout the country in recent years, few feel that the country as a whole is overbuilt. Projects cannot be blindly built to supply a hoped-for demand. The situation at present calls for thoughtful planning and careful surveys, but properly contrived building projects, constructed to meet a specific demand, are a safe security for properly issued real estate bonds.

National Association Is Formed.

During the year a number of the leading national first mortgage real estate bond institutions formed the National Association of Real Estate Bond Houses, of which association our firm is a charter member.

This group organized with a view to promote the welfare of the real estate bond busines and the investing public. Its activities have been directed to adopting, as far as practical, uniform practices in the handling of real estate loans, establishing standards of operation for representative real estate bond institutions, and in working with the National Association of Securities Commissioners in determining a uniform basis of appraisal of the security underlying real estate bond issues.

Included in its articles of association are many duties imposed upon the investment house, duties which our institution has recognized for many years: To quote:

Duties of Houses of Issue: All first mortgage real estate bonds that shall be sold by the house shall be safe and conservative investments. It shall be the duty of each house:

(a) To provide and maintain funds necessary for, and to make all payments in connection with the construction project in accordance with the terms of the underwriting agreement.

(b) To check and supervise construction in order to procure substantial compliance with the plans and specifications.

(c) To guarantee to the bondholders completion of the building, free and clear of prior liens, such guarantee to be fulfilled at the option of the house of issue, either by completion of the building or by the repurchase of the bonds at the original purchase price and accrued interest.

It shall be the continuing duty of each house:

(d) To check and enforce the proper physical maintenance of the security after completion.

(e) To check and enforce maintenance of insurance.

(f) To check and enforce payment of all taxes and assessments when due.

(g) To check and enforce compliance by the borrower with requirements of all laws and ordinances and other governmental regulations.

(h) To provide for the collection of principal, interest and income tax payments from the borrower, and to provide adequate facilities for payment of same to the holders of securities as when the same are due.

Future Bright for Real Estate Bond.

The association also provides for an accounting and financial system assuring solvency and liquidity of its members at all times. Many of the states, through their securities departments, have ruled that they will not grant dealers' licenses to institutions failing to abide by the general plan of operations and the minimum of financial control as adopted by the National Association of Real Estate Bond Houses.

Thus, through the activity of many of the real estate bond institutions in 1927, the high standards of conduct of the real estate bond business, which have made the real estate bond one of the most popular forms of investment—yielding the maximum return consistent with safety—seem certain to be maintained, and improved.

The Mortgage & Building Situation in Chicago.

An abundance of money for sound construction projects available at rates which eased as the year progressed was very largely responsible for the splendid Chicago building record of 1927, the Cody Trust Company points out.

The same abundance of funds, the review of the mortgage banking situation adds, is likely to prevail during the first half of the year which is now well started.

"Chicago's 1927 building permit total, suburbs excluded, amounted to a little less than $353,000,000 and was only $11,648,000 below the peak year of 1926. The showing was much better relatively than for many of the large population centers.

"The ability of the Chicago banking organizations to finance any reasonable project was largely responsible. The activity as a result was unusually high during much of the first half and no signs of a recession developed until well into the third quarter.

"The mortgage money market facilitated this record of progress. The year began with first mortgage loans with a loan ratio of 50% commanding an interest rate of 5½% with many houses. For others, and in cases where the loan ratio ran between 50 and 60%, the rate of interest was 6%. These figures applied particularly to construction financed by life insurance company funds.

"Mid-Summer found a much broader field for the 5½% loan group. Practically every Chicago house was making first mortgage loans at this figure and where the loans were unusually choice, commission rates were also shaded below those prevailing when the year began. Sound loans of above the 50% ratio continued drawing a 6% rate.

"Rates charged for bond issue projects, of course, averaged slightly higher, but the same tendency toward lower interest rates was apparent in this field as the year progressed. In addition, a great many of the older real estate bond issues were called and replaced by new loans of varying types at lower rates of interest.

"The money outlook for 1928 may function in something of a dual role. There will be an ample supply for the financing of all sound projects as before. However, there has been some talk in the financial world of a moderate firming of commercial rates as the year progresses. Any steady increase, of course, would be reflected in the mortgage field.

"This outlook may have the effect of forcing into the open much earlier than was originally intended, many large building projects whose backers seek to take advantage of the lowest possible financing terms. This may make for many new high monthly records in permits for the first half of the year, but it should be followed later by a tapering off process.

"The Chicago building year is certain to be good because of a number of favorable factors. In addition to the money outlook, the recent approval by the Illinois Commerce Commission of the use of railroad air rights for building has made several valuable tracts available for further development of this sort. It is not likely that these will be overlooked when planning the new skyscrapers and warehouses of 1928.

"A second factor making for a high building volume is the small house situation. The improvement in the facilities offered by the small house has placed the dwelling built fifteen years ago and more in a class with the used car. The demand is for the modern and it is being satisfied by new construction. There are, also, many subdivision lots with final payments maturing early this year. These lots were purchased in most instances for home building purposes.

"The paradox is thus created of a high rate of dwelling construction, while bungalows built by small speculators and lacking a competent advertising campaign prove difficult to sell.

"On the opposite side of the building ledger are several retarding influences. The most important of these is that apartment vacancies are on the increase. They are not unduly high at present, but they will serve to put a damper on the enthusiasm for this type of speculative construction. The predictions of firmer money rates, if fulfilled, will also check the purely speculative projects as 1928 nears its end.

"It is because of this mixture of probabilities that the Cody Trust Company believes a good but not record building year is in progress for Chicago. The permit total will not decline sharply, but it probably will be around $325,000,000. Under such conditions, profits alike for the efficient employer and employee should be good, even though the laggard complains of lower earnings."

The Chicago Stock Exchange Is Expanding Rapidly.

By R. Arthur Wood, President The Chicago Stock Exchange.

In reviewing the year's activities, the first thing one naturally looks for are the achievements. "Have you made progress?" "What are your outstanding accomplishments?" "Have you broken any records?" These are a few of the questions I have been asked as 1927 passes out of the picture and 1928 begins.

Although at the first of August 1927 the trading on the Chicago Stock Exchange was approximately 2,000,000 shares behind the similar period of 1926, we made up this handicap and finished the year with a total sales of 10,695,750 shares, which was more than the sales of 1926.

If the first two weeks of 1928 are any criterion by which to judge, the present year should be another record breaker with sales twice the amount of 1927. Another barometer that tells the progress of last year for our Exchange is the fact that memberships sold early in the year for $2,500 and the end of the year for $25,000—a gain of 900%. This comparison explains in a concrete manner the increased value those in the brokerage business have placed on the future of Chicago as a financial market.

A number of important things have happened to bring this about. As part of our program to increase the efficiency of the Exchange, specialists have been appointed during the year to handle specialists books for Sears Roebuck, Montgomery Ward, Stewart Warner, John R. Thompson, Wm. Wrigley Jr., and Pennsylvania Railroad stocks.

The method of operating these books has proved of great service to the brokerage houses in the execution of their orders. As fast as it can be practically done, other specialists will be appointed to handle other stocks in a similar manner.

During the year a very important list of securities was added to our already strong list. An outstanding achievement was the listing of the Pennsylvania Railroad common stock. Several stocks listed on The Chicago Stock Exchange have later been listed in New York. However, the Pennsylvania Railroad officials listing their stock in Chicago marked the first time a stock listed on the New York Stock Exchange was brought to our market. The following brief quotation by General W. W. Atterbury, President of the Pennsylvania Railroad, was made public at the time of this listing and is a tribute to Chicago and its financial future:

"The tremendous growth and the importance of Chicago, not only as a city but as a financial and investment market, has led the directors of our company to the conclusion that the stock of this company should be listed on the Chicago Stock Exchange. Listing on the Chicago Stock Exchange will place at the disposal of the stockholders, and the large number of potential investors whom we hope to interest in our stock, the facilities of this increasingly important Exchange. Chicago is certain to continue to be one of the great financial markets of the world. Almost no limit can be placed on the possibility of its development and expansion. The Pennsylvania Railroad, so intimately identified in every way with Chicago and the territory which it serves, wishes by this to ally itself more closely with the continued progress which Chicago is certain to enjoy."

Because Chicago is the third greatest financial market in the world, we are sure the far-seeing policy of the Pennsylvania Railroad will be followed soon by other railroads and other corporations.

Besides the 9,985,314 shares of Pennsylvania Railroad Co. common stock there were 8,033,929 shares of stock of the following corporations listed on the Exchange during 1927:

Illinois Wire & Cable Com.
The Shaler Co. Class A.
Kansas City Pow. & Lt. Co. 1st Pfd. "A."
Chicago Elec. Mnfg. Class A.
Midland Utilities Co. 6% P. L.
Novadel Process Corp. Com.
Midland Utilities Co. 6% Class A Pfd.
Central Dairy Prod. Corp. Cl. A Conv. Par Pfd.
Marvel Carburetor Co. Capital.
Community Pr. & Lt. Co. 1st Pfd.
Mandel Bros. Inc. Capital.
Bastian Blessing Co. Com.
Shaffer Oil & Refining Co. Pfd.
Studebaker Mail Order Co. Com.
The Club Aluminum Utensil Co. Com.
Sangamo Elec. Co. Pfd.
Southwestern Pr. & Lt. Co. Pfd.
Elyria Iron & Steel Co. Com.
Middle West Utilities Co. 6% Pfd.
National Radiator Co. Pfd.
National Radiator Co. Com.
Inland Wire & Cable Co.
Miss. Valley Util. Inv. Co. Pfd. P. L.
Central Pub. Svc. Corp. Class A.
Warner Gear Co. Cl. A Conv. Pfd.
Minneapolis-Honeywell Regulator Co. 7% Cum. Conv. Pfd.
Minneapolis-Honeywell Regulator Co. Com.
American Natural Gas Corp. Com.
Monsanto Chemical Works Com.
Campbell Wyant & Cannon Fdy. Co. Cap.
Meadows Mnfg. Co. Common.
Meadows Mnfg. Co. Pfd.
Central States Pow. & Lt. Corp. Pfd.
Central Gas & Elec. Co. Pfd.
Galesburg-Coulter Disc. Co. Common.
Woodworth, Inc., Common.
Woodworth, Inc., Preferred.

Bond sales on the Chicago Stock Exchange during 1927 were $14,731,950 as compared with $7,941,300 for 1926. There were 37 new listings of bonds for the year, totaling $196,250,000.

On the Chicago Stock Exchange there are 273 stocks listed which includes a well diversified group representative of the basic industries of the country. The total market value of these stocks as of Jan. 1 was approximately $5,500,000,000. The dividends declared to the stockholders during 1927 amounted to $315,086,619.

On Dec. 31 1926 the average price for 100 of the most active stocks was $57.64; on Dec. 31 1927 it was $61.34—an increase of 14%.

Many more comparisons of this kind could be given, but we believe this is enough to clearly illustrate that The Chicago Stock Exchange not only made remarkable progress during 1927, but expects an even greater future.

In April of this year we are moving into our new quarters which will be in the new State Bank of Chicago Building. Everything has been done to make these new quarters most efficient for stock exchange work. In looking into the future, we have planned our trading floor so that without any expansion or additions we can well take care of one-half million shares trading daily.

It was not many years ago that Chicago and the Middle West was a borrowing center requiring more money for the development and expansion of its business than its excess savings, but to-day it has become a rich loaning and investing section, with a higher percentage of its people making more than just a living than can be found anywhere else in the world. Centrally located as it is, with perhaps the most perfect economic balance that can be found anywhere, the future of Chicago as a financial market is assured.

Chicago District Utility Experience and Utility Financing.

[By Bernard J. Mullaney, Vice-President The Peoples Gas Light & Coke Co., Chicago.]

Is Chicago on its way to primacy in the field of "local" public utilities? Many students of development trends already think so, basing their deductions upon known facts observable in the Chicago District area around the head of Lake Michigan.

In the physical and operating development of these "local" utilities—electric light and power, gas, telephones and electric transportation—and in practical every-day use of them, the Chicago District has long ranked high or first. Now the enviously nicknamed "windy city" looms likewise in public utility financing.

This new feather in Chicago's cap doubtless springs, in part at least, from the circumstances just named—the high degree of physical development, operating efficiency and intensive use of public utility services that are so pronounced in the Chicago District. The district has been a gigantic laboratory, as it were. It has been first in working out and proving economic principles and operating policies, of far reaching effect upon the public utility business. The stimulating effect of this upon public utility financing from Chicago hardly needs to be diagrammed.

A very large part of the financing of "local" public utilities throughout the country now originates in Chicago. In point of territorial area served by these enterprises, the financing directed and controlled from here already covers more ground than that originating in any other city.

The rise of this business in the Western metropolis is reflected in the recorded facts of the investment market here. Transactions on the Chicago Stock Exchange in 1927 show a decided increase over 1926. If the volume of transactions in the first fortnight of 1928 should continue throughout the year, the 1927 volume will be practically doubled.

Public utility financing has been a large factor, if not the chief factor, in this. The circumstances are thus diagnosed by Charles T. Atkinson, Secretary of the Chicago Exchange:

"The whole Central West has found that public utilities can be financed in Chicago and the listing of public utility securities on the Chicago Exchange has helped to make Chicago the most important utility market in the country. Publicity accruing from customer-ownership and employee-ownership activities, which have been especially promoted by Chicago-directed companies, has helped materially in gaining distribution for securities. These circumstances, taken in conjunction with the orderly, natural market for securities here, explain Chicago's new importance as a financing center."

Mr. Atkinson's figures show that about 30% of the stocks listed on the Chicago Exchange, as of Nov. 1 1927, were public utility stocks. Of all shares of all stocks authorized on that date—84,057,747 shares—utilities represented 25,503,-532 shares, or 31%.

The utility percentage of the current market value of all listings on the same date was considerably greater. The aggregate current value of all stocks listed was $5,285,299,-374, and of this the total current value of utility securities listed was $2,119,069,732, or 42%.

Stocks listed on that date showed an 11.7% increase over 1926 in the number of issues, while the market value was 18.9% greater than in 1926. According to Mr. Atkinson, the market was practically uninfluenced by "pools," and prices therefore were correspondingly stable. Statistics show that 20% more earnings were going back into the business or into surplus in the Chicago Federal Reserve Bank district than in the New York territory.

Practically all the utilities operating in the Chicago area, compriisng the City of Chicago and the great industrial and residential territory surrounding it in northern Illinois and northern Indiana, healthily increased their business in 1927. At least normal business activity is expected in 1928, and there are indications that it will be better than 1927, in spite of the traditional expectation of dullness in a Presidential campaign year. These indications have been clear enough to warrant the utilities of the district in continuing their expansion programs practically unabated.

The Commonwealth Edison Company, the electric light and power company operating wholly within the City of Chicago, invested a little more than $27,000,000 during the year. More than $11,000,000 was for generating stations. New substations and extensions of the transmission and distribution lines took about $12,000,000 more. A new 88,000-kilowatt turbo-generator in its Crawford Avenue station raised the company's generating capacity to 1,042,000 kilowatts, or practically 1,400,000 horsepower.

The company's output of electricity during the year was 3,536,000,000 kilowatt-hours, an increase of around 8% over output for 1926. The per capita use of electricity in Chicago is well over 1,000 kilowatt hours per year, the highest of any large city in the world where electricity is generated by steam power.

Interchange of energy between the Commonwealth Edison Company and the two smaller but highly efficient companies which serve the industrial area outside the city—a development of marked economic advantage—was increased during the year. To facilitate economical transmission, six miles of 132,000-volt underground cable were installed—the first installation of the kind in this country.

The systems with which the Commonwealth Edison facilities are thus directly inter-connected are: Public Service Company of northern Illinois, with a generating capacity of 235,000 kilowatts (about 314,000 horsepower) and a 1927 output of 705,000,000 kilowatt-hours; northern Indiana Public Service Company, with generating capacity of 46,000 kilowatts (about 62,000 horsepower) and an output in 1927 of 235,000,000 kilowatt-hours. Capital expenditures by the former company in 1927 were about $10,000,000 and by the latter $3,200,000.

The Chicago company and its two neighbors continue to give the district, as Steinmetz once said, "the greatest pool of power in the world": combined generating capacity, 1,323,000 kilowatts (nearly 1,800,000 horsepower), with a combined output in 1927 of 4,476,000,000 kilowatt hours.

The companies also have further inter-connections with all the important systems in adjoining territory. These made possible a hook-up of electric power companies in parallel operation from Kenosha, Wis., on the Great Lakes, to Pensacola, Fla., on the Gulf of Mexico, on Dec. 3 last. No particular emergency was involved in the parallel operation, but it was a graphic illustration of the possibilities of the much discussed "superpower" made available by modern mass production and distribution of electrical energy.

The demand from large power users becomes each year a more important factor in the general business of all the electric light and power utilities in the area. Private steam plants and private electric plants are steadily being scrapped and replaced by the purchase of central station energy, which permits economies and reliability of service impossible to attain with small private plants.

Construction of two more large central stations which will feed electricity into this district, have been started, one on the Lake Michigan shore at the Illinois-Indiana State Line and another at Powerton on the Illinois River. The first installation in the State Line station will be a 200,000 kilowatt generator, the largest yet designed, and that in the Powerton station will be 52,000 kilowatts. These are expected to be in operation some time in 1929.

In the People's Gas, Light and Coke Company, which is the source of gas supply within the Chicago city limits, the 1927 investment budget was around $6,000,000, practically all of it for additions to generating and distribution plant. An important item was eleven and one-half miles more of four-foot main. This gives the company a giant main, four feet in diameter and 33 miles long, across the western flank of the city, which serves as the backbone of its distribution system and facilitates large-volume handling of its product.

This company is taking over, in 1928, the $21,000,000 coal gas, coke and water gas plant of the Chicago By-Product Coke Company, which was built for the People's Company in 1920-21. The transaction consists of a cash payment of $8,000,000 and the assumption of $13,000,000 of bonds.

Sale of gas by the People's Company increased 6.57% in 1927 over 1926. Two interesting features of its development program are: (1) increasing utilization of gas produced incidental to the operation of the steel mills of the Chicago district; (2) increased sales of gas to, or economical interchange with, neighboring companies, similar to the development of superpower in the electric field. On Aug. 1, the Public Service Company of Northern Illinois withdrew its Blue Island plant from normal operation to take gas for the territory, formerly supplied by that station, from the People's Company.

The Public Service Company extended gas service in 1927 to fifteen communities, which previously had no gas service. This reflects the continued successful development of long-distance transmission of gas, to the advantage of small communities, which, as in the electric field, are too small to support locally operated service. Increased use of its product enabled the Public Service Company to reduce both its household and industrial rates during the year.

Gas service was also widely extended by the Northern Indiana Public Service Company with long distance transmission. The city of Hobart was given gas service for the first time, a model intermediate pressure transmission system being constructed there in the record time of 81 days, at a cost of $75,000. The city is supplied from the company's large trunk line main extending from East Chicago to Logansport and serving many smaller communities along the way.

Electric transportation in the Chicago area continued to make strides. The Chicago Surface Lines, the largest surface street car operation in the world, has had to operate on practically a day-to-day agreement since the expiration of its city franchises on Jan. 1, and its development program has been thereby hampered. Nevertheless, the company put about half a million dollars into extensions and improvements and began operation of its first feeder bus line, five twin coaches being installed. There was a small increase in business, and service was kept up to par in spite of the inconvenience of operation without a franchise.

The Chicago Rapid Transit Lines—the "L"—spent in additions and betterments about $1,500,000. It built a new downtown terminal principally for the use of the Chicago, Aurora & Elgin interurban line linking the city with the Fox River Valley; built the first unit of its consolidated car shops at Niles Center; lengthened many of its platforms to accommodate 8-car trains, and relocated many of its columns at street intersections to improve traffic conditions in the business section.

Electric operation of the Illinois Central suburban service continued to demonstrate its great improvement over the old steam service. The new service showed an operating profit as the result of the public's appreciation, and millions of dollars were added to real estate values by the settlement of the area served on Chicago's south side and suburbs.

The Chicago North Shore & Milwaukee Railroad, better known as the North Shore Line, put $950,000 into additions and betterments within the Chicago area. It added to its service a number of new steel passenger coaches, parlor, observation and dining cars between Chicago and Milwaukee, ten new steel cars on the Milwaukee city lines, and two 65-ton combination storage battery and trolley electric locomotives. The chief feature of the company's operations in 1927 was the large increase in its carload freight business, a service made possible by its Skokie Valley line, which has convenient connections for the interchange of cars with steam railroads. A large part of the capital expenditures was for physical connections with steam railroads and switch tracks.

More than a million dollars was expended by the Chicago, Aurora & Elgin Railroad in improvements and additions to its facilities for high-speed transportation service to and from the Fox River Valley and other western suburbs of Chicago. The total aggregate population of the area served by this road, exclusive of the suburbs immediately adjacent to Chicago, is about 130,000. The passenger service is developing steadily, the company having carried 6,194,979 passengers in 1927.

The company has also developed a large freight business, giving overnight service, both carload and less than carload, to its shippers. It has nine direct physical connections with steam railroads entering Chicago, including two belt lines, and has seven conveniently located L. C. L. freight stations in Chicago.

The Chicago, South Shore & South Bend Railroad—the "South Shore Line"—serving Chicago, South Bend, Ind., and the thriving industrial centers between, put $2,358,000 into betterments during the year. Its rehabilitation program calls for the expenditure of more than $7,000,000. Improvements in tracks and electrical equipment, passen-

Range of Prices of Chicago Bank Stocks During 1927, with Amount Earned on Capital.

Compiled for Commercial & Financial Chronicle by Rogers & Tracy, Inc., Chicago

National Banks.	Capital Stock in Hands of Public.	Jan. 24 1928. Bid.	Jan. 24 1928. Asked.	Present Dividend Rate P. C. and When Paid.	Book Value Dec. 31 1927.	Deposits Dec. 31 1927.	Market 1927. High.	Market 1927. Low.	Approx. P. C. Earned in 1927 on Capital Stock.
Atlas Exchange National	$200,000	160	190	6+4 x J & J	147	$2,304,000	160	150	14.13
Austin National Bank	200,000	165	175	8—J Q	172	3,125,000	195	140	11.90
Bowmanville National Bank	200,000	250	---	8—J &J	156	5,211,000	245	175	22.05
Broadway National Bank	200,000	135	140	6—J & J	145	2,007,000	133	130	14.36
Calumet National Bank	300,000	320	---	10+2 x J & J	175	5,952,000	320	300	----
City National of Evanston	200,000	400	420	12—J Q	298	8,218,000	400	360	25.39
Continental National Bank & Trust	35,000,000	550	553	16—J Q	a213	541,322,000	j755	j455	d28.84
Drovers National Bank	1,000,000	280	290	10+2 x J Q	163	20,139,000	280	222	18.00
First National of Chicago	15,000,000	830	840	18+4 x J Q	368	390,607,000	895	607	34.55
First National of Englewood	200,000	435	450	16+4 x M Q	426	6,715,000	445	430	24.02
Foreman National Bank	f5,000,000	655	660	16—J Q	a323	110,889,000	660	510	34.65
Irving Park National Bank	200,000	305	315	12+4½ J & J	203	4,356,000	305	290	21.28
Jackson Park National Bank	200,000	150	170	0	118	1,843,000	155	140	5.84
Jefferson Park National Bank	250,000	285	---	8+4 x J Q	172	4,377,000	285	250	21.62
Kenwood National Bank	300,000	250	260	16 J Q	218	4,855,000	280	250	16.71
Lawrence Ave. National	200,000	115	120	------------	115	1,028,000	125	105	3.79
Midland National Bank	200,000	g175	---	------------	b121	767,000	175	175	b1.39
Mutual National Bank	300,000	295	305	6+1 x J & J	a262	5,212,000	295	285	19.44
zNational Bank of Republic	6,000,000	467	471	12+ J Q	a215	95,060,000	504	297	c39.10
National Bank of Woodlawn	300,000	245	---	6+2 x J J	164	3,967,000	245	210	16.66
hNational Builders Bank	500,000	155	---	------------	150	2,276,000	---	---	----
Ogden National	200,000	160	165	6 J Q	130	1,424,000	175	103	9.40
Portage Park National	200,000	135	145	------------	123	1,761,000	135	125	3.50
Ravenswood National Bank	200,000	135	---	6—F Q	153	2,405,000	130	128	15.00
Rogers Park National Bank	100,000	250	---	10+2 x J Q	167	2,132,000	250	220	11.34
Stock Yards National Bank	1,350,000	350	360	16—J Q	211	28,589,000	340	260	26.24
Washington Park National	800,000	265	275	10+2 J Q	147	11,953,000	267	257	15.38
West Side National	200,000	150	---	6+2 x J & J	138	2,869,000	145	125	17.50
State Banks.									
Adams State Bank	200,000	150	---	8+2 x J Q	155	2,520,000	150	145	14.88
Aetna State Bank	200,000	210	---	8—J Q	190	4,374,000	200	180	10.35
mAshland Sixty-third	300,000	220	235	8—J Q	162	1,464,000	225	200	3.61
Ashland State Bank	250,000	145	155	8—J & J	159	1,799,000	145	125	23.56
Auburn Park Trust & Sav	300,000	275	300	6+ x J & J	155	1,616,000	300	230	31.16
Austin State Bank	500,000	225	---	—J Q	224	6,230,000	---	---	21.49
wBank of America	f2,500,000	332	335	8+2 x J Q	193	33,108,000	352	250	d25.96
Beverly State Savings Bank	100,000	200	210	6—J Q	158	1,120,000	202	200	15.84
Boulevard Bridge Bank	500,000	225	---	8—J Q	186	12,732,000	235	210	24.28
Boulevard State Savings	200,000	150	---	4—J Q	120	1,693,000	150	150	5.00
Broadway Trust & Sav	200,000	160	---	5—J & J	130	2,510,000	160	160	10.78
Bryn Mawr State Bank	200,000	185	190	6—J Q	131	1,580,000	183	140	11.00
Builders & Merchants State	f300,000	225	---	6+2 x J Q	166	3,309,000	230	215	d14.50
Calumet Trust & Savings	200,000	225	230	8—J Q	123	1,488,000	230	200	9.00
Capital State Savings Bank	300,000	182	187	6+2 x J Q	142	4,638,000	187	180	23.10
Central Manufacturing Dist	500,000	450	460	10+8 x J Q	253	9,893,000	435	410	37.30
Central Trust Co. of Illinois	6,000,000	448	452	12+2 x J Q	b186	108,269,000	469	297	b20.73
Chatham State Bank	200,000	215	225	4—J & J	137	1,002,000	215	205	----
Chicago City Bank & Trust Co	1,000,000	345	355	12+3 x J & J	217	8,488,000	345	325	21.72
Chicago Lawn State Bank	300,000	300	325	8+5 x J Q	193	2,532,000	275	230	21.17
Chicago Morris Plan Bank	1,000,000	165	---	7—J Q	150	6,949,000	160	133	13.30
pChicago Trust Co	f2,400,000	460	465	10+2 x J Q	195	36,193,000	440	295	c30.53
Citizens State Bank of Chicago	500,000	400	---	8+4 x J Q	216	8,648,000	400	345	25.72
Columbia State Savings	300,000	160	166	8—J Q	137	2,904,000	165	160	14.80
Commerce Trust & Sav	200,000	150	157	------------	125	2,158,000	---	---	12.00
Commonwealth Tr. & Sav	200,000	200	---	6—J Q	155	2,453,000	190	170	14.63
hCongress Trust & Sav	400,000	137	142	------------	110	1,440,000	135	125	----
Cosmopolitan State Bank	750,000	340	350	10+2 x J Q	181	12,408,000	325	215	18.82
Cottage Grove State Bank	200,000	210	---	6+2 x J Q	184	3,468,000	200	170	30.29
Cragin State Bank	f200,000	135	145	6—J Q	124	1,337,000	140	125	d11.00
Crawford State Savings	200,000	135	140	------------	127	2,037,000	125	118	2.15
Depositors State Bank	350,000	191	195	10+2 x J Q	182	5,196,000	192	184	19.50
Devon Trust & Savings	200,000	130	150	5—J Q	147	1,482,000	135	125	18.96
Division State Bank	200,000	260	---	8+3 x J Q	226	2,846,000	270	200	41.50
Drexel State Bank	350,000	250	---	8+4 x J Q	225	8,183,000	250	235	17.65
Drovers Trust & Savings	350,000	465	---	12+4 x J Q	285	7,515,000	475	400	40.67
East Side Trust & Savings	200,000	180	---	6+1 x J J	182	1,205,000	---	---	12.97
Equitable Trust Co. of Chicago	250,000	150	160	6—J Q	137	3,246,000	140	140	7.43
Evanston Trust & Savings	200,000	190	200	8—J Q	176	3,138,000	190	185	17.46
Fidelity Trust & Savings	400,000	220	225	6+2 x J Q	136	5,936,000	223	180	25.50
First Englewood State	200,000	190	195	6+2 x J Q	181	3,332,000	190	185	20.83
Franklin Trust & Savings	300,000	340	---	16+4 x J Q	327	5,031,000	325	280	39.55
Fullerton State Bank	250,000	200	---	6+2 x J Q	167	3,772,000	200	170	18.80
Garfield State Bank	500,000	235	245	8—J Q	160	7,056,000	230	178	15.31
Guarantee Trust & Savings	300,000	330	---	10+5 x J & J	251	2,726,000	320	280	29.76
Halsted St. State Bank	200,000	300	310	8+6 x J & J	246	3,850,000	295	255	30.17

State Banks.	Capital Stock in Hands of Public.	Jan. 24 1928. Bid.	Jan. 24 1928. Asked.	Present Dividend Rate P. C. and When Paid.	Book Value Dec. 31 1927.	Deposits Dec. 31 1927.	Market 1927. High.	Market 1927. Low.	Approx. P. C. Earned in 1927 on Capital Stock.
Hamilton State Bank	$200,000	115	125	6—J Q	124	$1,239,000	115	110	6.03
Harris Trust & Savings	4,000,000	700	---	16+3 x J Q	251	81,679,000	650	500	39.03
Home Bank & Trust Co	1,000,000	350	353	16—J Q	a211	9,253,000	335	290	24.85
Howard Ave. Trust & Sav	200,000	130	140	4—J Q	125	1,338,000	---	---	7.89
rHumboldt State Bank	f500,000	200	---	8+2 x J Q	143	4,006,000	200	180	c33.00
Hyde Park State Bank	300,000	325	---	12+3 x J Q	228	6,009,000	325	280	26.00
Illinois Merchants Trust Co	15,000,000	920	925	20+4 x J Q	301	383,335,000	975	605	45.82
Immel State Bank	200,000	145	---	6+2 x J & J	137	2,193,000	143	140	10.30
Inland Trust & Savings	300,000	145	155	5—J Q	153	2,915,000	145	140	16.49
Kaspar-American State	1,600,000	215	220	8+2 x J Q	169	14,935,000	215	201	23.00
Kimbell Trust & Savings	200,000	290	---	10+2 x J Q	216	4,950,000	280	255	31.72
Lake Shore Trust & Sav	f600,000	330	---	6+2 x J Q	172	10,024,000	335	255	c21.08
Lake View State Bank	500,000	260	265	10—J Q	164	9,165,000	260	230	14.00
Lake View Trust & Savings	500,000	375	---	6+4 x J Q	300	12,739,000	385	375	38.34
Lawndale State Bank	500,000	410	425	16+4 x J Q	249	11,126,000	410	410	32.75
Liberty Trust & Savings	700,000	275	---	10—J Q	153	10,740,000	255	220	18.98
Lincoln State Bank	400,000	145	150	6+4 x J Q	128	3,029,000	143	135	10.05
Lincoln Trust & Savings	200,000	285	300	12—J Q	250	4,524,000	285	235	35.70
Logan Square State & Sav	200,000	175	185	6—J Ann	148	3,277,000	170	170	12.09
Madison Square State	300,000	155	160	6—J Q	138	3,218,000	160	150	17.16
Madison & Kedzie State	f1,350,000	300	305	12—F Q	147	12,414,000	280	240	d26.00
Market Traders State Bank	400,000	175	182	6+2 x J Q	154	2,665,000	175	135	20.64
Marquette Park State Bank	300,000	275	---	8+2 x J Q	172	2,934,000	305	255	19.87
Marshall Square State Bank	200,000	135	145	6—J Q	139	1,599,000	---	---	14.21
Mercantile Trust & Savings	600,000	310	---	8+3 x J Q	169	11,209,000	310	225	20.57
Metropolitan State Bank	200,000	185	---	8—J Ann	210	3,029,000	185	165	27.94
Mid-City Trust & Savings	750,000	315	---	12—J Q	161	14,009,000	315	245	23.22
Midway State Bank	300,000	145	150	0	135	822,000	160	140	----
Millard State Bank	100,000	155	165	6—J Q	154	934,000	160	155	10.98
Noel State Bank	1,000,000	260	270	12+1 x J Q	b145	9,473,000	250	240	b16.77
North Avenue State	f600,000	150	---	7—J Q	162	9,515,000	190	175	d28.20
Northern Trust Co	2,000,000	770	790	16—J Q	406	60,477,000	760	475	30.51
Northwestern Trust & Sav	1,250,000	490	500	12+4 x J Q	a190	19.566,000	480	330	30.12
Oak Park Trust & Savings	f500,000	290	300	10—J Q	196	7,550,000	280	240	c20.00
vOld Dearborn State	500,000	118	122	------------	128	5,067,000	121	110	----
Peoples Stock Yards State	1,000,000	310	315	16—J Q	163	14,749,000	308	264	23.94
Peoples Trust & Savings	1,000,000	620	630	12+2 x J Q	b180	25,249,000	610	345	b36.59
Philip State Bank	400,000	200	---	8+2 x J Q	142	4,145,000	198	188	4.05
Pinkert State Bank	200,000	230	240	12—J & J	166	2,442,000	240	230	24.02
Pioneer Trust & Savings	750,000	325	---	8+6 x J Q	150	10,531,000	325	260	21.71
Prudential State Savings	200,000	215	---	10—J Q	229	3,525,000	240	205	22.30
Pullman Trust & Savings	500,000	275	300	8+4 x J Q	189	5,724,000	275	255	13.43
Reliance State Bank	750,000	305	310	10+5 x J Q	183	10,060,000	295	250	32.06
Roseland State Savings Bank	200,000	305	320	8+4 x J Q	228	4,127,000	300	300	17.40
Schiff Trust & Savings Bank	f600,000	310	---	12+3 x J Q	a176	6,331,000	300	275	d35.40
Second Citizens State Bank	200,000	200	---	4—J Q	162	2,554,000	200	165	23.00
tSecond Northwestern State	f350,000	200	---	6—J Q	138	4,002,000	189	150	----
Security Bank of Chicago	700,000	400	---	15—J Q	295	15,010,000	400	360	29.73
Sheridan Trust & Savings	1,000,000	320	325	12—J Q	150	12,774,000	320	300	20.30
63d & Halsted State Sav	200,000	250	---	12—J & J	188	2,241,000	250	230	28.50
South Chicago Savings Bank	800,000	305	315	8—J Q	164	7,639,000	307	295	14.00
South Shore State Bank	200,000	175	---	8—J Q	157	1,989 000	175	175	19.00
South Side Trust & Savings	750 000	233	237	10—J Q	142	8 900 000	240	232	11.43
Southwest State Bank	200 000	155	---	6+4 x J Q	160	3,285,000	155	143	16.84
Southwest Trust & Savings	400,000	150	---	8—J Q	132	5,224,000	150	145	15.14
State Bank of Chicago	f5,000,000	625	630	16—J Q	264	60,603,000	j908	j748	d36.39
State Bank & Tr. Co. Evanston	f500,000	355	---	12+4 x J Q	215	10,744,000	385	345	d25.70
Stockmen's Trust & Savings	200,000	210	---	8+2 x J Q	223	2,618,000	200	190	19.75
Stony Island State Savings	400,000	240	255	8+3 x J Q	172	3,821,000	220	205	18.73
Suburban Trust & Savings	200,000	235	245	6+2 x J Q	214	2,977,000	235	220	27.49
Transportation Bank	250,000	105	115	------------	110	2,203,000	105	80	4.00
26th Street Sttae Bank	200,000	175	185	6+5 x J & J	158	2,232,000	175	165	17.15
Union Bank of Chicago	1,000,000	380	385	10+4 x F Q	220	9,815,000	390	255	33.25
Union State Bank of South Chicago	200,000	205	220	8—J Q	183	3,372,000	205	190	20.00
Union Trust Co	3,000,000	690	700	12+4 x J Q	270	94,521,000	640	452	43.76
United State Bank	200,000	290	---	8+4 x J & J	239	3,385,000	290	240	35.99
Universal State Bank	200,000	200	---	6+2 x J & J	217	2,512,000	150	150	32.39
University State Bank	300,000	170	175	8—J & J	159	3,039,000	160	150	16.29
West Englewood Tr. & Sav	600,000	345	355	8+6 x J Q	184	5,259,000	350	300	28.33
West Highland State Bank	200,000	250	270	6—S A	165	1,653,000	245	240	9.74
West Madison State Bank	300,000	170	---	6—J Q	136	2,681,000	168	140	13.70
West Side Trust & Savings	700,000	300	305	16—J Q	157	13,752,000	300	263	23.33
West Thirty-first State Bank	100,000	128	137	7—F Ann	136	923,000	130	128	7.54
West Town State Bank	500,000	325	---	12+3 x J Q	184	6,292,000	330	272	25.00
Wiersema State Bank	200,000	275	285	8+2 x J Q	256	4,057,000	275	260	21.82
Woodlawn Trust & Savings	600,000	285	295	10+2 x J Q	173	9,120,000	285	247	15.41

a Book value includes Security Company.
b Earnings and book value do no include Security Company.
c Earnings figured on old capital.
d Earnings figured on average capital.
e Earnings figured from Aug. 1 1927.
f Capital increased during 1927.
g Market prices include Security Co.
h Bank opened for business during 1927.
j Old stock. k New stock.
m Absorbed West Englewood National.
p Absorbed National Bank of Commerce.
r Absorbed Keystone Trust.
t Absorbed Belmont Trust.
v Changed name from Lake State Bank.
w Changed name from Greenebaum Sons Bank & Trust.
z Absorbed Standard Trust & Savings.

ger and freight equipment, including two large electric locomotives for switching purposes, were effected during the year. It built a new station at Michigan City for both its trains and motor coach service.

Great improvements also were made in the properties and equipment of the Gary Railways. More than 45,000 passengers are carried daily on the 110 cars of the company, and this figure is increasing steadily with the industrial growth of Gary and the surrounding territory.

Motor coach service, both as a feeder to electric railways and to give transportation between cities not connected by electric lines, is developing rapidly throughout the entire territory.

Telephone service in the Chicago area of Illinois, and in a small part of it in Indiana, is supplied by the Illinois Bell Telephone Company. This company invested about $25,000,000 in new plant during the year, but there was no additional financing.

The gain in telephone stations in the city of Chicago during the year was approximately 55,000, bringing the total to about 902,000 within the city limits. In addition, the company operates 234,000 stations in its suburban division and 157,000 in its territory downstate in Illinois. The largest private branch exchange installation during the year was in the new Stevens Hotel, which has 3,800 terminals and 340 trunk lines.

The outstanding telephone event of the year was the opening of radio telephone service with England, Scotland and Wales. The first commercial conversation between Chicago and London took place on Feb. 12 1927. Since that time the service has been in regular use. Service between the United States and Mexico was opened later in the year. Another important addition to facilities was a new transcontinental line from Chicago through the northern cities to Seattle, Wash. The Bell system now has three lines across the continent in daily use.

Indications of Business Activity

STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Jan. 27 1928.

The best showing at the present time is made by some of the heavy industries. That was the case recently; it is if anything more noticeable now. The outlook in the steel trade is gradually improving; it is only gradual. But orders increased for the first quarter, and the tendency is to enlarge operations. The demand for steel from automobile, railroad and implement companies is said to be equal to that of a year ago, whatever may be the impression to the contrary. It is noticed that the sales of automobiles are stimulated by auto shows and the interest in the new cars which are far ahead of anything preceding them and yet are obtainable at a considerable reduction in prices. The cotton goods industry is not in very good shape, though it is taking corrective measures. The tendency is to curtail output and in New England the wages of some 30,000 workers will be reduced 10% beginning on Jan. 30. In a meeting at Fall River, Mass., on the 25th inst. the operatives wisely decided not to strike. It is certainly a poor time for anything of that kind. Finished goods have been quiet. There are reports of rather liberal sales of print cloths at lower prices, and sheetings generally declined. Woolens and worsteds have remained quiet, possibly from a desire on the part of buyers to await the opening of Fall lines on the 30th inst. Broad silks in Spring lines have met with a better sale. Raw silk was in larger demand from mills and was rather firmer. In general the recent mild weather has checked retail business in Winter goods. But of late it has been colder here with the temperature this morning 19 degrees and within 24 hours it has been down to sixteen degrees in Chicago and ten to twenty degrees in some other parts of the West, which, if it continues, ought to stimulate retail trade. Cotton has declined about $4 a bale this week and $35 since Sept. 8th. The latest drop was owing to larger ginning up to Jan. 16 than had been expected by some 100,000 to 200,000 bales, and the dullness of the raw and manufactured article at home and abroad. Also the impression is strong that the cotton acreage will be increased some 4,000,000 to 6,000,000 acres this year, as good prices were realized for cotton by the South last year, better, indeed, than for most other crops. Wool has been quiet but firm. The London wool auctions are going off at firm prices.

Corn has declined about 2 cents during the week, but that was due to better weather and larger receipts at Chicago. To-day came reports of export sales of fully 1,000,000 bushels, and premiums at the Gulf were one cent higher, while final prices to-day showed some net advance as compared with yesterday. Wheat has declined somewhat in spite of reports of damage to the Winter crop in parts of the Southwest from a lack of sufficient snow covering. The export sales have been small or at any rate the business reported for export has been small. There seems to be some discrepancy between the exports and the business actually reported with exporters. It is suggestive that world's shipments within a week are as high as 20,000,000 bushels—not a new thing—which goes to show that Europe is silently absorbing enormous quantities of wheat. It also shows that her needs are far more urgent than was suspected. A small export business has been done in rye, of which the surplus now remaining is small. Sugar has made a net decline for the week of a few points on futures, and one-sixteenth on prompt raw sugar. It has been definitely settled that the marketed Cuban crop will be 4,000,000 tons, but it turned out that this action had been largely discounted. Cuba has just sold 371,000 tons of raw sugar, said to have been at 2.38 to 2.40c. f.o.b. Cuba. Coffee has declined in sympathy with lower prices in Brazil and Europe. Europe has been selling here, and stress is laid in some quarters on reports of impending March liquidation which may or may not affect prices. That remains to be seen. Lumber is in better demand on the North Pacific Coast. Rubber has been in the main dull and shows a decline of roughly 1 to 1¼c., as consumers are in no hurry to buy at present prices, though they are now only about 1 cent higher than a year ago. They are considered artificially high, however.

Meanwhile industrial employment, though still somewhat below the normal, showed some increase over that in December. At Detroit the number employed is stated as 221,180, a gain of some 4,600 over last week, and of 6,400 over this week last year, which is certainly a gratifying exhibit. The furniture trade in general is quiet, though the sales at Grand Rapids are larger, it appears, than those of a year ago. Car loadings, aside from those for coal, are larger than those of a year ago. The actual total on all kinds of merchandise, however, is smaller than at this time for three years past. It is of interest to notice that according to official reports the number of cattle and horses on farms on Jan. 1 was smaller than on the same date last year, while the number of hogs and sheep on farms and ranches was larger. Hogs are still at about $8.30, owing to the large marketings at the West. There is a better trade reported in machine tools at the West. Rayon mills are busy. Radio material prices are declining. On the whole, prices of commodities this week show more declines than advances, the effect of a halting trade, due, as already intimated, to unduly warm weather recently over the whole country.

The stock market has latterly been declining at times, but rallied to-day. Call money advanced to 4½% with withdrawals by banks of about $30,000,000 and some increase again in brokers' loans. Thirty railroads showed a decrease in net earnings in December 1927 of 27.7%, as compared with those in December 1926. In spite of all this, however, the tone was stronger in the late trading to-day, not excepting steel shares. The feeling in the steel trade is more hopeful. The trend towards higher rates for money, however, was not entirely ignored and the rise in the Federal Reserve re-discount rate at Chicago and at Richmond, Va., from 3½ to 4%, attracted attention here and in London. Some gilt-edge bonds declined with money higher, but

New York's rediscount was still 3½% and in general the tone in the bond market was better. Traction and power issues were in demand and higher.

At Fall River, Mass., it was stated that operatives had agreed to accept a wage cut. The sixteen unions failed by eleven votes to pass vote in favor of a strike. The feeling is that all operatives will return to work Monday. Fall River wired that the weavers of the Stevens Manufacturing Co. voted to strike on the 25th inst against the establishment of the multiple weaving system which went into effect the previous day. The weavers contend they do not ask more money for operating three looms, instead of two, but want only two looms, asserting an additional loom is too severe a task. At Fall River on Jan. 25 the Arkwright Mills closed for the rest of the week when the 500 employees walked out because of dissatisfaction with wage rates, said to be due to a misunderstanding. The mill opened under a 10% reduction in wages and about 90% of the regular hands appeared in readiness to accept the cut, but dissatisfaction among the loom fixers spread to the entire force. Fall River print cloth mills curtailed last week nearly 75%. Production may increase there when the 10% cut in wages goes into effect on Jan. 30. Persistent rumors that mills A and C of the Parkhill Manufacturing Co. at Fitchburg, Mass., were definitely closing down were denied by Russell B. Lowe, President of the company. The Parkhill Manufacturing Co. is owned by the Amoskeag Manufacturing Co. of Manchester, N. H. It seems that over 1,000 of the more modern looms in the Parkhill mills are being moved to Manchester, N. H. At Fitchburg, Mass., the Fitchburg and Orswell yarn mills reduced wages 10% effective Jan. 30. General trade depression was announced as the reasaid, on the 20th inst., for two weeks, due to dullness of trade. It affects 1,500 workers. According to some cotton manufacturers and mill agents, the volume of curtailment is larger than is generally supposed.

At Greenville, S. C., most coarse goods mills closed down last Friday at noon until Monday morning. Approximately 50% of the textile plants of Greenville are on this schedule. Fine goods mills and finishing plants are still on full schedule. Memphis wired that the Merrimack mills at Huntsville, Ala., with 1,500 hands, will close Saturday for one week. London thinks the problems confronting Lancashire's cotton manufacturing industry can only be met by action by the banks whereby production costs can be reduced, and by the elimination of the weak mills. Others suggest that the banks deal with each case on its merits. Proposed united action to reduce loans totaling £15,000,000 is impossible, it is pointed out, as banks are unable to dictate the manner in which any industry should be conducted.

The weather became milder here early in the week. It was 42 to 47 here on the 23d; at Boston 40 to 46; at Montreal 16 to 34; at Philadelphia 42 to 50; Pittsburgh 40 to 44; Portland, Me., 36 to 42; Chicago 40; Cincinnati 40 to 46; Cleveland 38 to 40; Detroit 34 to 38; Duluth 4 to 8; Milwaukee 30; Kansas City 48, Minneapolis 14 to 16; Winnipeg 2 to 6. After rain here on the night of the 24th inst. a heavy gale swept over this city, doing more or less damage. On the 25th inst. a gale of 100 miles velocity, the greatest in 12 years, struck this city, inflicting great damage, including the destruction of $250,000 in plate glass windows and injuring 42 persons. The whole Atlantic seaboard suffered, the storm killing or injuring many, doing damage to property or ships. High winds blew up an eight-foot tide at Halifax, N. S. Ships and barges were driven ashore along the New England coast. Considerable damage was reported in Delaware, Maryland and Pennsylvania. Hereabouts small boats, dredges and ships were torn from their moorings, rolled over on their sides or driven ashore. To-day the temperatures were 19 to 26 degrees here, and the forecast was for somewhat colder weather tomorrow. At Chicago it was 16 to 20, at Cincinnati 14 to 32, at Cleveland 14 to 24, at Kansas City 20 to 32, at Milwaukee 10 to 14 and at St. Paul 6 degrees below to 12 above.

Federal Reserve Board's Summary of Business Conditions —Industrial Activity at Relatively Low Level.

In its summary of business conditions in the United States, issued Jan. 26, the Federal Reserve Board says that "the industrial activity continued in December at a relatively low level and railroad distribution of commodities declined further, while the general level of prices remained unchanged. Holiday trade at retail stores was in somewhat larger volume in the previous year." In its further survey the Board says:

Production.

Production of manufactures remained in practically the same volume in December as in November, while output of minerals, when allowance is made for usual seasonal changes, showed a slight increase. Activity in the textile, shoe, and tobacco industries was reduced in December, while the output of steel, non-ferrous metals, and petroleum increased. Production of automobiles continued in small volume during December, but increased considerably in January, and within recent weeks there has been also a further increase in the activity of steel mills.

Building contract awards were slightly larger in December than in November, but smaller than in December of the two preceding years. Total awards for the year 1927 in 37 Eastern States, as reported by the F. W. Dodge Corporation, were valued at about $6,300,000,000, which is slightly less than the 1926 total of $6,380,000,000. December awards for residential and commercial buildings were larger than in December, 1926, while those for industrial buildings and public works were smaller. During the first three weeks of January contract awards were in approximately the same volume as during the corresponding weeks of last year.

Trade.

Retail trade of department stores and mail order houses increased slightly more than is usual in December and were somewhat larger than a year ago. Inventories of merchandise carried by department stores were reduced in December and at the end of the year were slightly smaller than at the end of 1926. Wholesale trade in nine leading lines continued smaller than in the corresponding month of last year. Stocks of groceries, shoes, hardware and furniture carried by wholesale firms were smaller at the end of December than a year earlier and stocks of dry goods and drugs were slightly larger. Freight car loadings declined further in December and were in smaller volume during that month and the early part of January than at any time in four years. The decrease in loadings occurred in practically all groups of commodities.

Prices.

The Bureau of Labor Statistics index of wholesale commodity prices remained practically unchanged in December and was at the end of the year about 1% lower than a year ago. Prices of grains, hide and leather products, non-ferrous metals, and rubber increased in December, while prices of livestock, cotton and lumber declined. In the first three weeks of January, there were increases in prices of iron and steel, grains, and wool, while prices of cattle, hogs, and cotton declined.

Bank Credit.

At the Reserve Banks the seasonal demand for currency after reaching its peak on Dec. 24 was followed by a return flow of money from circulation, which amounted to about $440,000,000 between Dec. 24 and Jan. 18. This decline in the demand for currency, which was approximately the same as a year ago, was reflected in a decrease for the same period of about $360,000,000 in bills and securities of the reserve banks.

Loans and investments of member banks in leading cities declined during the first half of January, but were still at a higher level than at any time last year. The decline of about $200,000,000 between Jan. 4 and Jan. 18 reflected a decrease of about $280,000,000 in the volume of loans on securities offset in part by a considerable increase in the banks' investment holdings.

Call loans rates showed the usual seasonal decline at the turn of the year but other money rates were slightly firmer. The rate on bankers' acceptances increased during the second week of January from 3¼ to 3⅜% and there was also a slight advance in rates on time money in the open market.

Decrease in Retail Food Prices in December.

The retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows for Dec. 15 1927 a decrease of about one-third of 1% since Nov. 15 1927; a decrease of a little more than 3½% since Dec. 15 1926, and an increase of about 50% since Dec. 15 1913. The index number (1913=100.0) was 161.8 in December 1926, 156.5 in November 1927, and 155.9 in December 1927. This comparison is furnished by the Bureau under date of Jan. 20, further details being furnished as follows:

During the month from Nov. 15 1927 to Dec. 15 1927 16 articles on which monthly prices were secured decreased as follows: Pork chops, 10%; strictly fresh eggs, 3%; bacon, ham, lard, storage eggs, onions, prunes, and oranges, 2%; bread, rice, baked beans, sguar, and raisins, 1%, and leg of lamb and tea less than five-tenths of 1%. Fifteen articles increased: Butter, 4%, plate beef and cabbage, 3%; rib roast and chuck roast, 2%; sirloin steak, round steak, canned salmon, fresh milk, cheese, canned peas, coffee, and bananas, 1%, and hens and vegetable lard substitute, less than five-tenths of 1%. The following 12 articles showed no change in the month: Evaporated milk, oleomargarine, flour, cornmeal, rolled oats, cornflakes, wheat cereal, macaroni, navy beans, potatoes, canned corn, and canned tomatoes.

Changes in Retail Food Prices by Cities.

During the month from Nov. 15 1927 to Dec. 15 1927, there was an increase in the average cost of food in 26 of the 51 cities as follows: St. Paul, 2%; Boston, Butte, Columbus, Dallas, Denver, Fall River, Houston, Little Rock, Minneapolis, Omaha, Peoria, Philadelphia, Pittsburgh, and Scranton, 1%; and Birmingham, Chicago, Cleveland, Louisville, Memphis, Milwaukee, Mobile, New Orleans, Norfolk, Portland, Me., and Springfield, Ill., less than five-tenths of 1%. In the following 22 cities the cost of food decreased: Portland, Ore., and Providence, 2%; Atlanta, Baltimore, Cincinnati, Jacksonville, Los Angeles, Manchester, Newark, New York, Richmond, Rochester, Salt Lake City, and San Francisco, 1%, and Bridgeport, Buffalo, Charleston, S. C., Detroit, Indianapolis, Kansas City, St. Louis, and Seattle, less than five-tenths of 1%. In three cities—New Haven, Savannah, and Washington—there was no change in the month.

For the year period Dec. 15 1926 to Dec. 15 1927, 50 cities showed decreases: Jacksonville, 8%; Omaha and Springfield, Ill., 6%; Buffalo, Charleston, S. C., Cleveland, Columbus, Houston, Kansas City, Peoria, and Washington, 5%; Baltimore, Chicago, Cincinnati, Denver, Detroit, Indianapolis, Little Rock, Louisville, Milwaukee, Mobile, Pittsburgh, Richmond, St. Louis and St. Paul, 4%; Atlanta, Birmingham, Butte, Los Angeles, Manchester, New Haven, New Orleans, Philadelphia, Providence, Salt Lake City, Savannah, and Seattle, 3%; Bridgeport, Memphis, Minneapolis, Newark, Norfolk, Portland, Me., Portland, Ore., Rochester, and Scranton, 2%, and Boston, Fall River, New York, and San Francisco, 1%. In Dallas there was an increase of less than five-tenths of 1%.

As compared with the average cost in the year 1913, food on Dec. 15 1927 was 67% higher in Chicago; 65% in Scranton, 64% in New York and Washington; 63% in Birmingham, Philadelphia, and Richmond; 62% in Baltimore, Boston, and Detroit; 61% in Buffalo; 60% in Atlanta, Fall River, New Haven, and Pittsburgh; 59% in Milwaukee; 58% in Dallas and St. Louis; 57% in Providence; 56% in Charleston, S. C., and Cincinnati; 55% in Cleveland, 54% in Manchester; 53% in Louisville, Minneapolis, Newark, and New Orleans; 52% in San Francisco; 51% in Indianapolis; 49% in Kansas City; 48% in Little Rock and Omaha; 47% in Jacksonville and Memphis; 43% in Los Angeles and Seattle; 42% in Denver; 39% in Portland, Ore., and 34% in Salt Lake City. Prices were not obtained in Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah, and Springfield, Ill., in 1913, hence no comparison for the 14- year period can be given for these cities.

The index numbers for 1926 and 1927 follow:

INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES.

Year and Month.	Sirl'n Steak	Rond Steak	Rib Roast	Ch'ck Roast	Plate Beef.	Pork Ch'ps	Bacon.	Ham.	Hens	Milk.	Butter.	Ch,se
1907	71.5	68.0	76.1	----	----	74.3	74.4	75.7	81.4	87.2	85.3	----
1908	73.3	71.2	78.1	----	----	76.1	76.9	77.6	83.0	89.6	85.5	----
1908	76.6	73.5	81.3	----	----	82.7	82.9	82.0	88.5	91.3	90.1	----
1910	80.3	77.9	84.6	----	----	91.6	94.5	91.4	93.6	94.6	93.8	----
1911	80.6	78.7	84.8	----	----	85.1	91.3	89.3	91.0	95.5	87.9	----
1912	91.0	89.3	93.6	----	----	91.2	90.5	90.6	93.5	97.4	97.7	----
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914	102.0	105.8	103.0	104.4	104.1	104.6	101.8	101.7	102.3	100.5	94.4	103.6
1915	101.1	103.0	101.4	100.6	100.0	96.4	99.8	97.2	97.5	99.2	93.4	105.0
1916	107.5	109.7	107.4	106.9	106.0	108.3	106.4	109.3	110.7	102.2	103.0	116.7
1917	124.0	129.8	125.5	130.6	129.8	151.7	151.9	142.2	134.5	125.4	127.2	150.4
1918	153.2	165.5	155.1	166.3	170.2	185.7	195.9	178.1	177.0	156.2	150.7	162.4
1919	164.2	174.4	164.1	168.8	166.9	201.4	205.2	198.5	193.0	174.2	177.0	192.8
1920	172.1	177.1	167.7	163.8	151.2	201.4	193.7	206.3	209.9	187.6	183.0	188.2
1921	152.8	154.3	147.0	132.5	118.2	166.2	158.2	181.4	186.4	164.0	135.0	153.9
1922	147.2	144.8	139.4	123.1	105.8	157.1	147.4	181.4	169.0	147.2	125.1	148.9
1923	153.9	150.2	143.4	126.3	106.6	144.8	144.8	169.1	164.3	155.1	144.7	167.0
1924	155.9	151.6	145.5	130.0	109.1	146.7	139.6	168.4	165.7	155.1	135.0	149.7
1925	159.8	155.6	149.5	135.0	114.1	174.3	173.0	195.5	171.8	157.3	143.1	166.1
1926	162.6	159.6	153.0	140.6	120.7	188.1	186.3	213.4	182.2	157.3	138.6	165.6
1927	167.7	166.4	158.1	148.1	127.3	175.2	174.8	204.5	173.2	158.4	145.2	170.1
1926—												
Jan	160.6	157.0	151.5	138.1	119.8	173.8	178.5	198.1	181.2	159.6	144.6	170.1
Feb	159.8	156.1	[illegible]	138.1	120.7	172.9	181.1	199.3	182.6	159.6	142.3	169.7
March	160.2	156.5	151.0	138.1	120.7	177.1	179.3	200.7	185.0	157.3	139.9	168.3
April	161.8	157.8	152.5	139.4	121.5	182.4	179.6	202.6	190.1	156.2	132.9	165.2
May	163.4	160.5	153.5	140.6	120.7	191.9	182.6	207.3	192.5	156.2	130.5	162.9
June	165.4	162.3	154.5	141.9	120.7	200.0	190.7	221.9	188.7	155.1	131.3	161.5
July	165.4	162.8	155.1	141.9	119.8	198.6	193.7	226.4	184.0	155.1	130.8	161.1
Aug	164.6	162.3	153.5	140.6	118.2	192.9	192.6	225.7	177.9	156.2	132.1	161.5
Sept	165.0	163.2	154.5	141.9	119.8	202.4	192.2	224.5	177.5	157.3	137.1	163.3
Oct	163.4	161.4	154.5	142.5	120.7	202.9	191.5	222.3	176.5	157.3	141.8	166.1
Nov	161.0	159.2	152.5	141.9	121.5	187.1	188.9	217.1	174.2	158.4	145.4	167.0
Dec	160.2	158.3	152.5	141.9	123.1	177.1	183.7	212.3	174.6	159.6	154.8	169.2
1927—												
Jan	160.6	158.3	153.0	141.9	124.0	174.3	181.1	211.2	180.8	158.4	152.5	170.1
Feb	161.0	158.7	153.5	141.9	123.1	171.0	179.6	210.8	180.8	158.4	153.5	170.1
March	161.8	159.6	153.5	142.5	123.1	174.3	179.3	210.0	181.7	158.4	154.6	168.8
April	164.6	163.2	156.1	145.6	125.6	175.7	178.2	210.8	182.6	157.3	152.5	167.9
May	166.5	165.5	157.6	146.9	125.6	173.3	176.3	209.3	180.3	156.2	139.4	167.4
June	166.9	165.9	157.1	146.9	125.6	165.2	174.4	206.3	170.4	156.2	135.2	167.4
July	171.7	170.0	160.1	149.4	126.4	166.2	172.6	203.0	167.1	157.3	134.2	167.0
Aug	172.0	170.9	160.1	149.4	126.4	179.5	172.2	201.9	166.2	158.4	134.2	167.4
Sept	172.4	170.9	160.1	150.0	128.1	193.8	172.2	200.0	166.2	158.4	139.4	170.6
Oct	172.0	170.0	161.1	151.9	130.6	197.6	172.6	199.3	167.6	159.6	145.4	173.3
Nov	171.3	169.5	161.1	153.1	133.9	172.9	171.5	197.0	167.1	159.6	147.3	174.7
Dec	172.8	171.3	163.6	156.9	138.0	156.2	167.8	192.9	167.6	160.7	152.5	176.5

Year and Month.	Lard.	Eggs.	Bread	Flour	Corn Meal	Rice.	Potatoes.	Sugar.	Tea.	Coffee.	Weighted Food Index.
1907	80.7	84.1	----	95.0	87.6	----	105.3	105.3	----	----	82.0
1908	80.5	86.1	----	101.5	92.2	----	111.2	107.7	----	----	84.3
1909	90.1	92.6	----	109.4	93.9	----	112.3	106.6	----	----	88.7
1910	103.8	97.7	----	108.2	94.9	----	101.0	109.3	----	----	93.0
1911	88.4	93.5	----	101.6	94.3	----	130.5	111.4	----	----	92.0
1912	93.5	98.9	----	105.2	101.6	----	132.1	115.1	----	----	97.6
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914	98.6	102.3	112.5	103.9	105.1	101.2	108.3	108.2	100.4	99.7	102.4
1915	93.4	98.7	125.0	125.8	108.4	104.3	88.9	120.1	100.2	100.6	101.3
1916	111.0	108.8	130.4	134.6	112.6	104.6	158.8	146.4	100.4	100.3	113.7
1917	174.9	139.4	164.3	211.2	192.2	119.0	252.7	169.3	106.9	101.4	146.4
1918	210.8	164.9	175.0	203.0	226.7	148.3	188.2	176.4	119.1	102.4	168.3
1919	233.5	182.0	178.6	218.2	213.3	173.6	223.5	205.5	128.9	145.3	185.9
1920	186.7	197.4	205.4	245.5	216.7	200.0	370.6	352.7	134.7	157.7	203.4
1921	113.9	147.5	176.8	175.8	150.0	109.2	182.4	145.5	128.1	121.8	153.3
1922	107.6	128.7	155.4	154.5	130.0	109.2	164.7	132.7	125.2	121.1	141.6
1923	112.0	134.8	155.4	142.4	136.7	109.2	170.6	183.6	127.8	126.5	146.2
1924	120.3	138.6	157.1	148.5	156.7	116.1	158.8	167.3	131.4	145.3	145.9
1925	147.5	151.0	167.9	184.8	180.0	127.6	211.8	130.9	138.8	172.8	157.4
1926	138.6	140.6	167.9	181.8	170.0	133.3	288.2	125.5	141.0	171.1	160.6
1927	122.2	131.0	166.1	166.7	173.3	123.0	223.5	132.7	142.5	162.1	155.4
1926—											
Jan	141.1	156.2	167.9	187.9	173.3	133.3	341.2	121.8	139.9	172.1	164.3
Feb	140.5	127.0	167.9	190.9	173.3	133.3	335.3	121.8	139.9	172.1	161.5
March	138.6	111.6	167.9	187.9	173.3	134.5	329.4	121.8	139.9	172.1	159.9
April	136.1	111.9	167.9	184.8	170.0	134.5	394.1	120.0	140.3	171.5	162.4
May	136.1	112.8	167.9	184.8	170.0	134.5	352.9	121.8	140.4	171.1	161.1
June	143.0	118.0	167.9	184.8	170.0	134.5	294.1	125.5	141.4	171.1	159.7
July	144.9	122.0	167.9	181.8	170.0	134.5	241.2	125.5	141.5	171.5	157.0
Aug	143.7	130.1	167.9	181.8	170.0	133.3	211.8	127.3	141.7	171.1	155.7
Sept	141.1	149.3	167.9	175.8	170.0	134.5	229.4	127.3	141.5	171.1	158.5
Oct	138.6	168.7	167.9	172.7	170.0	133.3	223.5	129.1	142.1	170.8	160.0
Nov	133.5	191.3	167.9	172.7	170.0	129.9	235.3	129.1	141.7	170.5	161.6
Dec	129.1	189.0	167.9	169.7	170.0	128.7	235.3	132.7	141.4	170.1	161.8
1927—											
Jan	126.6	162.0	167.9	169.7	170.0	126.4	235.3	136.4	142.5	168.5	159.3
Feb	124.1	128.1	167.9	169.7	170.0	124.1	223.5	136.4	142.3	167.4	156.0
March	122.8	102.6	167.9	166.7	170.0	124.1	217.6	134.5	142.6	165.4	153.8
April	120.9	98.3	167.9	166.7	170.0	123.0	217.6	132.7	142.6	163.8	153.6
May	120.3	97.4	167.9	166.7	170.0	121.8	264.7	132.7	142.3	161.7	155.4
June	119.0	97.1	166.1	166.7	173.3	123.0	352.9	132.7	142.1	160.7	158.5
July	119.0	107.0	166.1	166.7	173.3	123.0	247.1	134.5	142.5	159.7	153.4
Aug	119.6	121.7	166.1	169.7	173.3	123.0	200.0	132.7	142.6	159.1	152.4
Sept	121.5	141.2	166.1	166.7	176.7	121.8	188.2	130.9	141.9	158.7	154.0
Oct	124.0	164.1	166.1	166.7	173.3	120.7	176.5	130.9	142.5	159.1	156.1
Nov	123.4	178.8	166.1	163.6	173.3	119.5	176.5	130.9	142.5	160.4	156.5
Dec	121.5	172.8	164.3	163.6	173.3	118.4	176.5	129.1	142.1	161.4	155.9

Expenditure of $900,363,000 During 1928 on New Construction Planned by Electric Light & Power Companies.

Electric light and power companies in the United States plan to spend a total of $900,363,000 on new construction in 1928. The budget for the new year is one of the largest for new facilities indicated in the history of the industry, "Electric World" reports. It further says:

While all sections of the country show gains, contrasted with actual expenditures in 1927, the Southern States and North Central States lead in the rate of growth of proposed capital expenditures.

In the Middle Atlantic and East-North Central States about $400,000,000 will be spent, with distribution expenditures and largest item. In New England recent flood damage will result in approximately $6,000,000 increase in 1928 expenditures. Large expenditures are indicated for the Southern and Southwestern States and between the Mississippi River and the Rocky Mountains. In these regions generating stations will be constructed in large numbers to supply the needs of these rapidly growing sections of the country.

Actual expenditures on new construction and improvements by the electric utilities during 1927 reached a total of $760,353,000, according to the publication. A larger budget was indicated at the beginning of 1927, but many programs were cut later in the year. In 1926 actual expenditures totaled $841,000,000, and in 1925 the sum was placed at $721,000,000. The decline in expenditures in 1927 was attributed to unsettled political conditions, major effects to reduce fixed charges, a desire to catch up with facilities already built and changes in property ownership.

For several years the larger proportion of expenditures by the utilities has been for distribution facilities. During 1927 the sum of $362,316,501 was spent in distribution throughout the country, while in the current year the indicated expenditures for this class of operations will amount to $424,042,695. In 1927 a total of $163,153,380 was spent for transmission; in 1928 the budget is $203,396,121. In 1927 the sum of $234,883,000 was spent for generating stations; the budget for 1928 provides for the expenditures of $272,924,000.

Expenditures in the utility industry shift in well recognized cycles. In 1926 expenditures for generating stations and transmission lines reached a peak, and it was logical to expect large expenditures for distribution in 1927 and 1928. When the stations and lines become loaded another station building period is to be expected. These cycles of building are not extreme and a certain amount of large station building is necessary at virtually all times. Demand for service grows continuously and must be met.

Past experience indicates that stopping expenditures during one year merely postpones the day when expenditures commensurate with growth must be made. An example of this is found with one group of properties that spent $44,000,000 during 1927 but has a budget of $106,000,000 for 1928.

Union Trust Co. of Cleveland Says Doubts as to Underlying Prosperity of Country Are Dispelled by Country's Debt Reduction and Increased Savings Deposits.

If the recession in business during the latter part of 1927 has caused any doubt as to underlying prosperity of this country, this should be permanently dispelled by the reports of the nation's public debt reduction and of the great increase in savings deposits, says the Union Trust Co., Cleveland, in its magazine, "Trade Winds," for January. The public debt was reduced $1,038,312,886 last year, while savings deposits in banks in the year ended June 30 1927 gained $1,394,710,000, an amount even larger than the debt reduction. The bank continues:

The total public debt outstanding on Dec. 31 1927 was $18,036,352,451. Total savings deposits as of June 30 1927 amounted to $26,090,902,000, an amount considerably in excess of the public debt.

Considering the nation, therefore, as a business in which every citizen is by right a stockholder, we find that our statement shows cash on hand in savings deposits to an amount greater than our entire indebtedness. This is indeed prosperity.

While our surplus of capital and credit gives manufacturing and trade assurance of ample funds upon which to operate, and militates against any tightness of money, it has nevertheless certain elements of danger which must not be overlooked. Brokers' loans are still rising. Gold exports are increasing and credit requirements for business are beginning to expand. These facts might have a stiffening effect upon interest rates.

In business a feeling of general confidence and an expectation of steady improvement appears to be general. This is partly in response to a picking up of steel orders and better manufacturing schedules in the automobile field.

Considerable optimism is expressed in the building field. According to the United States Department of Agriculture, the value of principal crops in 1927 was $635,000,000 greater than was the case in 1926. Demands are coming in for steel from the building, railroad, automobile and other lines, and it is expected that production of steel will show a decided increase as the season advances.

It seems probable that competition will remain just as keen in 1928 as it was in 1927.

It may very likely happen this year that business, having accomplished the last word in manufacturing efficiency, will now tackle the great problem of reducing the cost of distribution, following the course charted by the chain stores. In this field may lie the great opportunity during the next few years. Manufacturing is being done at rock bottom prices. The next logical step in order to meet competition would appear to be to make every possible endeavor to narrow the gap between the cost of manufacture and the price which is paid by the ultimate consumer.

Life Insurance Sales in United States During 1927 Reached New High Mark.

During 1927 sales of ordinary life insurance in the United States reached the high mark of $8,531,545,000, a gain of 1% over the volume produced in 1926. 57% of reporting companies share this gain, according to the Life Insurance Sales Research Bureau, which states that the new business in December lost 5% as compared to the exceptionally high record of December 1926. The yearly gain is reflected in most States of the country with the high records of 12% and 9% in New Mexico and North Carolina.

Under the date of Jan. 23 the Bureau says:

New business during the month of December totaled $833,944,000 according to figures just issued by the Life Insurance Sales Research Bureau. The report includes the figures of 81 companies having in force 90% of the total life insurance outstanding in United States legal reserve companies and includes the production of new paid-for ordinary insurance exclusive of revivals, increases, dividend additions, reinsurance from other companies, and group insurance.

The exceptionally high records attained in 1926 were exceeded only slightly in some sections while others fell somewhat under last year's level. Sales in the West South Central States were 6% below 1926 production while the greatest gain experienced in any group was the yearly increase of 4% in the East North Central States. The New England and South Atlantic sections just equaled their 1926 volume. Sales during the month of Dec. show losses in most states compared to production in Dec. 1926. Large increases are confined to the Western States with a 30% gain for the month in New Mexico and 26% and 20% respectively in North Dakota and Nevada. The Middle Atlantic States, which pay for approximately one-third of the entire business of the country, gained 3% over last year's volume. This increase is shared by New York, New Jersey and Pennsylvania which comprise the section. Total sales in this section during Dec. amounted to only $253,827,000 which is 12% less than Dec. 1926 production. It should be noted, however, that business in this section during Dec. 1926 amounted to a 20% increase over sales in the same month of 1925.

Although 1927 showed only a very slight gain over 1926 production, it is felt that business is more normal and that conservative increases may be expected in most parts of the country during 1928.

The various sections of the United States report the following sales experience during Dec. The East South Central States gained 2% over Dec. 1926 production while sales in the East North Central States were practically identical with sales in the same month last year. As compared with Dec. 1926 volumes, the West North Central, South Atlantic, and West South Central States lost 1% each. The Pacific, Mountain, and New England sections decreased 4%, 6%, and 7% respectively, while sales in the Middle Atlantic States fell off 12%.

1927 Marks New High Point in Life Insurance Sales in Canada Gain of 7% Over 1926 Record.

The record production of ordinary life insurance in 1927 reflects the general prosperity of the Dominion. New business last year reached a total volume of $502,438,000—7% higher than 1926 production, according to figures issued by the Life Insurance Sales Research Bureau under date of Jan. 21 the Bureau says:

December business alone totaled $48,899,000—the highest month on record and better by 3% than December 1926. Previous high months were $47,366,000 in December 1926 and $48,104,000 in October 1927. The yearly record is especially convincing since 87% of reporting companies show increased volume for 1927 as compared to 1926. The report includes the production of new paid-for business by companies having in force 84% of the total legal reserve life insurance outstanding in Canada and is therefore indicative of general expreience.

All provinces with the exception of Saskatchewan share in the Dominion gain of 7% for the year. Increases range from 2% in Manitoba to 10% in Quebec. Gains for the month vary throughout the Dominion. Ontario and Quebec, which produce over half the entire business written in Canada, record conservative increases of 4% and 2% respectively over December 1926. Other gains range from 3% in Nova Scotia to 17% in Manitoba.

Among other cities, gains for the year range from 4% in Winnipeg to 36% in Ottawa. All cities record increased sales during 1927 although several decreased somewhat in December over last December's high records.

The following statistics for the year are presented:

1927.	Canada Total.	Alberta.	British Columbia.	Manitoba.	New Brunswick.
	$	$	$	$	$
January	36,986,000	2,658,000	2,492,000	2,210,000	750,000
February	35,525,000	2,441,000	2,355,000	2,354,000	713,000
March	42,883,000	2,666,000	2,872,000	3,140,000	1,092,000
April	41,631,000	2,648,000	3,080,000	2,912,000	1,067,000
May	44,553,000	2,935,000	3,166,000	2,680,000	1,102,000
June	45,298,000	2,982,000	2,964,000	2,668,000	1,164,000
July	39,962,000	2,540,000	2,572,000	2,731,000	741,000
August	38,360,000	2,553,000	2,573,000	2,580,000	952,000
September	35,302,000	2,453,000	2,563,000	2,598,000	922,000
October	48,104,000	3,030,000	3,205,000	3,179,000	1,137,000
November	44,935,000	3,735,000	3,033,000	3,098,000	1,103,000
December	48,899,000	4,104,000	3,103,000	3,835,000	1,081,000
Year's total	502,438,000	34,745,000	33,978,000	33,985,000	11,824,000

1927.	Nova Scotia.	Ontario.	Prince Edward Isld	Quebec.	Saskatchewan.	Newfoundland.
	$	$	$	$	$	$
Jan	1,357,000	15,640,000	149,000	9,331,000	2,233,000	166,000
Feb	967,000	13,861,000	159,000	10,401,000	2,037,000	237,000
March	1,136,000	16,919,000	231,000	11,779,000	2,738,000	310,000
April	1,350,000	15,691,000	222,000	11,962,000	2,454,000	245,000
May	1,321,000	18,466,000	199,000	11,334,000	3,037,000	313,000
June	1,603,000	17,584,000	201,000	12,641,000	3,187,000	304,000
July	1,295,000	15,482,000	220,000	10,992,000	3,172,000	217,000
Aug	1,303,000	13,562,000	246,000	11,352,000	3,069,000	170,000
Sept	1,126,000	12,699,000	218,000	10,031,000	2,487,000	205,000
Oct	1,520,000	18,647,000	245,000	14,159,000	2,696,000	286,000
Nov	1,274,000	16,151,000	217,000	12,389,000	3,639,000	296,000
Dec	1,663,000	17,743,000	252,000	13,207,000	3,592,000	319,000
Year's total	15,915,000	192,445,000	2,559,000	139,578,000	34,341,000	3,068,000

John Sherwin of Union Trust Co., Cleveland, Warns Business Against "Red Ink" Expansion Excessive Production Capacity in Many Lines Likely to Bring Ruinous Prices.

A warning to American business against "red ink" expansion is sounded by John Sherwin, Chairman of the Board of the Union Trust Co., Cleveland, writing in the current issue of the Nation's Business. One of the great difficulties afflicting business in the past year, he says, has been the overstraining after volumes attained at a loss. The banker urges that when a producer expands his output or branches into a new market he ought to be sure that a real potential demand exists and that the new product does not merely add to already serious competitive difficulties. Mr. Sherwin says:

Back of the reports of dwindling industrial earnings and rising business failures in the last year is oftentimes the story of unwise expansion in merchandising and manufacturing.

Expansion is a good thing when it rounds out the operation of an industry and permits of a logical enlargement and cultivation of a profitable market and kindred channels of trade. That is the principle underlying the great development of American business enterprise.

We have at this time excessive productive capacity in many lines of business. Everywhere, on the part of producers, there is evident the tendency to strive after volume, even if the resulting product must be disposed of at ruinous prices. We need look no further than at some of the great basic industries. Huge over-production in the petroleum industry, the depression level of prices in the iron and steel industry, and the deplorable conditions in the bituminous coal industry are symptons of this difficulty.

With large productive capacity, competition naturally is keen. In an effort to cut costs to meet competitive prices, producers have introduced all manner of improvements and economies. This has been good in itself, because it has tended to lower costs, but, due to the intense competition created by the resulting additional supplies of commodities on the market, the savings in cost to the producers frequently have been more than swallowed up by price reductions.

Loading of Railroad Revenue Freight Increasing.

Loading of revenue freight for the week ended on Jan. 14 totaled 906,734 cars, according to reports filed on Jan. 24 by the Car Service Division of the American Railway Association. This was an increase of 152,672 cars above the preceding week, which included the New Year holiday, with increases being reported in the total loading of all commodities. The total for the week of Jan. 14 was, however, a decrease of 35,997 cars under the same week in 1927 while it also was a decrease of 25,001 cars compared with the corresponding week two years ago. Details are summarized as follows:

Miscellaneous freight loading for the week totaled 314,635 cars, an increase of 659 cars over the corresponding week last year but 5,444 cars below the same week in 1926.

Coal loading amounted to 191,224 cars, a decrease of 37,216 cars under the same week in 1927 and 1,301 cars below the same period two years ago.

Grain and grain products loading totaled 48,633 cars, an increase of 4,650 cars above the same week last year but 611 cars under the same period in 1926. In the western districts alone, grain and grain products loading totaled 34,512 cars, an increase of 6,809 cars over the same week in 1927.

Live stock loading amounted to 32,386 cars, a decrease of 622 cars under the same week last year and 2,183 cars under the same week in 1926. In the western districts alone, live stock loading totaled 24,830 cars, a decrease of 630 compared with the same week in 1927.

Loading of merchandise and less than carload lot freight totaled 239,940 cars, an increase of 2,122 cars above the same week in 1927 but 1,983 cars under the corresponding week two years ago.

Forest products loading totaled 59,839 cars, 5,181 cars below the same week last year and 6,062 cars under the same week in 1926.

Ore loading totaled 9,008 cars, 454 cars above the same week last year but 751 cars below the same week two years ago.

Coke loading amounted to 11,069 cars, 863 cars under the same week in 1927 and 6,666 cars below the corresponding week in 1926.

All districts reported decreases in the total loading of all commodities compared with the corresponding week in 1927 except the Northwestern, while all except the Southern District reported decreases compared with the same period in 1926.

Loading of revenue freight in 1928 compared with the two previous years follows:

	1928.	1927.	1926.
Week ended Jan. 7	754,062	933,890	907,622
Week ended Jan. 14	906,734	942,731	931,735
Total	1,660,796	1,876,621	1,839,357

Downward Trend of Money Temporarily at End According to National Bank of Commerce in New York—In Business Outlook Bank Predicts Expansion in Buying.

Predicting an expansion in buying, the National Bank of Commerce in New York, in its review of conditions Jan. 20, says in part:

Amid the quiet now pervading industry, a quickening rate of operations in the steel plants is the forerunner of the expected revival of general business activity. Steel making operations have already advanced markedly from the low level of recent months. Further improvement is looked for since the unfilled orders of the leading producer rose sharply in December and again compare favorably with the figures of a year ago. Scrap prices which are particularly sensitive to the fluctuating demand for steel have also been rising moderately in the last two months.

The better outlook in the steel industry results chiefly from a good increase in railroad orders for equipment and rails, from the sustained level of construction and from the stepping up of automobile production. Railroad buying, sharply curtailed last year, may expand moderately in the present year even though current revenues are not such as to encourage a great increase in steel demand from this source. Heavy construction seems likely to continue without much reduction for some time. In physical terms, at least, the automobile industry promises a high rate of activity in coming months, while implements, wire and other products for farm consumption should reflect the betterment of the agricultural position. These various lines of enterprise are so interrelated and their ramifications are so extended that they are likely to stimulate and in turn to be stimulated by a general quickening of industrial activity.

Elsewhere affairs are still moving very quietly as is usual at this season. The cotton-textile industry last year was enjoying an unusually heavy volume of demand. Present business is below that level but as measured against a more normal condition is in reasonably good volume. The woolen and worsted manufacture feels the effects of goods unsold because of past unseasonable weather. Shoes face high raw-material prices on one side, a sluggish demand on the other. So it goes through most of the staple lines of production—a period of quiet but of confidence, because there is no inflation either of supplies or prices, production schedules have been kept in line with demand, and the future is pretty well certain to bring about an expansion in buying.

In its discussion of money trends the Bank says:

After a number of years of a generally downward trend in money rates, there are now some indications that this movement is at least temporarily at an end.

A rough guide to the changing situation is afforded by the relation between the aggregate deposits of all the banks and the total available supplies of gold upon which they are based. It was in 1924 that money rates became really easy. At the middle of that year aggregate deposits were about 43 billion dollars, and the total gold stock of the United States was 4½ billions—a ratio of gold to deposits of 10½%. Since then deposits have risen steadily. Figures for the end of 1927 are not available, but deposits were probably not much below 53 billions. Meanwhile gold has flowed in and out, but the total stock is not greatly changed—it is now 4 1-3 billions. But the ratio of gold to deposits has fallen nearly to 8%. In 1920, the ratio was 7%. As gauged by this rough measure it is obvious that, credit-wise, the country is in a position midway between the fundamental ease of 1924 and the extreme stringency of 1920.

During the latter months of 1927 and continuing into the present year, there have been considerable exports of gold. The net reduction in stocks for 1927, through earmarking for foreign account or export, was $151,000,000. The principal objectives in the international money market in 1928 are likely to be: the definite return of France to a gold basis, the consolidation of British note issues under the Bank of England and the continued defense of the numerous currencies which have been stabilized during the past year or two. Whether or not the effort to attain these objectives will result in further material losses of gold is at this time impossible to foresee.

World Wheat Prices Lowest Since 1923, According to Food Research Institute of Stanford University.

For three months English importers and American millers have been paying lower average prices per bushel for wheat than in any period of similar length since 1923, according to a publication just issued by the Food Research Institute of Stanford University, California. Advices from the Institute state:

Canadian wheat of the higher grades, however, has been no cheaper than in 1926 on account of the small proportion of high quality wheat in the crop, and in the United States soft red winter wheat has commanded a premium. World wheat prices declined from the level prevailing in early August as a large crop in Canada became assured despite late seeding and danger of rust and frost, but during October-December price fluctuations were small. Lower world prices than in the three preceding years reflect an easier international statistical position. The world crop, exclusive of Russia and China, now appears the largest in post-war years except 1923; but it is little above the time of normal growth. The international position is slightly easier than in 1926-27. Partly because of large carryovers into the crop year, exporting countries have larger supplies available; but even with allowances for growth of consumption, importers require a little less wheat.

Outlook for Trade and Prices.

International trade for the crop year 1927-28, as measured by net exports, promises to reach 825 million bushels. The United States, Canada and Argentina will probably provide about 693 million bushels, an extraordinarily large proportion of the total, while exports from Australia, India, Russia and the Danube countries will be small. Germany and Italy will probably import appreciably more wheat and flour this year than last; France, Poland, Egypt and the Orient will take less. International trade bids fair to follow a more normal course than in 1926-27, when high ocean freight rates in September-November disproportionately restricted trade in the first half of the year and swelled it in the second half.

No substantial reasons now appear for anticipating material departures from the November-December level of world prices, at least until new-crop prospects begin to exert an influence in May. Carryovers out of 1927-28 are likely to be larger than those of 1926-27, more particularly in the United States; but no such increase is probable as occurred last year.

The publication referred to is "Survey of the Wheat Situation, August to November 1927," published as No. 3, Vol. IV, of "Wheat Studies" of the Food Research Institute, Stanford University, California, January 1928.

Engineering and Construction Contracts in New York City Increasing.

Contracts awarded last week on new building and engineering work in the metropolitan district of New York amounted to $33,099,100, according to F. W. Dodge Corp. This is an increase of 12% over the weekly average of 1926 and is 24% ahead of the weekly average of 1927. Comparisons of the figures from 1926 to date are as follows:

Construction Contracts.

Weekly average 1926	$29,817,700
Weekly average 1927	26,781,100
Total Jan. 1 to 13 1928	47,333,300
Last week's total	33,099,100

Analysis of last week's construction record shows that residential buildings amounting to $15,428,200, or 47% of the total, was the leading class of construction in this district. Two large contracts for subway work helped to make the public works and utilities reach a total of $9,272,000, or 28% of the total construction; and commercial buildings amounted to $6,222,000, or 19% of the total.

New work contemplated in this district during the week Jan. 14 to 20th reached a total of $39,998,300. This figure was 1% over the weekly average of 1926 and was 11% ahead of the weekly average for 1927.

Report of Bureau of Business Research Regarding Employment in Ohio Construction Industry, Blast Furnace Industry, Steel Works and Rolling Mills, Etc.

The following information regarding employment and wages during December in the Ohio construction industry, the Ohio blast furnace industry, Ohio foundries and machine shops, Ohio steel works and rolling mills, &c., is made available by the Bureau of Business Research of the Ohio State University:

OHIO CONSTRUCTION INDUSTRY—MONTH OF DECEMBER 1927.
Index of Employment by Months.

	1926.	1927.					
	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.
Number of wage earners, actual	85	62	69	66	65	69	77
Correction for seasonal variation	90	88	103	88	71	69	69

	1927.					
	July.	Aug.	Sept.	Oct.	Nov.	Dec.
Number of wage earners, actual	88	96	95	84	73	61
Correction for seasonal variation	74	79	78	71	66	65

INDEXES OF EMPLOYMENT IN THE OHIO CONSTRUCTION INDUSTRY
(Corrected for seasonal variation.) In each series average month 1923 equals 100

City.	No. of Reporting Firms Dec. 1927	Number of Wage Earners.			
		November 1927.	December 1927.	Change from Nov. 1927.*	Change from Dec. 1926.*
Akron	18	65	51	—21	—39
Canton	10	28	29	+4	—11
Cincinnati	6	67	61	—8	—23
Cleveland	24	63	56	—11	—37
Columbus	10	59	71	+21	—52
Dayton	8	76	55	—28	—73
Toledo	5	94	118	+25	+65
Youngstown	4	63	62	—2	+5
All State	103	66	65	—1	—28

* Minus (—) indicates per cent decrease.

Employment in the Ohio construction industry in December was 16% less than in November. This decline is 1% greater than the normal seasonal decline of 15%. Employment in December was 28% less than in December 1926. Employment in December in five of the eight cities was less than in November, and in six of the eight cities was less than in December 1926.

OHIO BLAST FURNACE INDUSTRY—MONTH OF DECEMBER 1927.
Index of Employment by Months—Number of Wage Earners.

1926—		**1927—**		**1927—**	
December	92	April	94	September	73
1927—		May	93	October	76
January	94	June	96	November	79
February	98	July	89	December	72
March	95	August	72		

The December employment reports from seven Ohio blast furnaces show a decline from November which brings the index to the low point registered in August 1927. Employment in December was 10% less than in November and 22% less than in December 1926.

The "Iron Trade Review" reports 53.6% of the Ohio blast furnaces in operation in December. This is 1% less than November and 15% less than December 1926.

OHIO FOUNDRIES & MACHINE SHOPS—MONTH OF DECEMBER 1927.
Index of Employment by Months—Number of Wage Earners.

1926—		**1927—**		**1927—**	
December	95	April	101	September	86
1927—		May	96	October	85
January	94	June	95	November	82
February	98	July	96	December	82
March	100	August	90		

The December employment reports from 64 Ohio foundry and machine shops show no change in the employment situation from November. Employment in December was 14% less than in December 1926.

The increases from November in Cincinnati, Cleveland, and Columbus were offset by the declines in Dayton and Toledo. Cincinnati was the only city to show an increase from December 1926.

City.	No. of Reporting Firms Dec. 1927	Number of Wage Earners.			
		November 1927.	December 1927.	Change from Nov. 1927.	Change from Dec. 1926.
Cincinnati	8	99	102	+2	+1
Cleveland	18	87	88	+1	—20
Columbus	4	51	57	+12	—2
Dayton	3	74	65	—13	—21
Toledo	4	44	39	—13	—58
State	64	82	82	—1	—14

OHIO STEEL WORKS & ROLLING MILLS—MONTH OF DECEMBER 1927.
Index of Employment by Months—Number of Wage Earners.

1926—		**1927—**		**1927—**	
December	101	April	104	September	94
1927—		May	105	October	89
January	101	June	102	November	88
February	100	July	100	December	84
March	105	August	96		

The December employment reports from 12 Ohio steel works and rolling mills show a continuation of the decline which started in June. Employment in December was 4% less than in November, 17% less than in December 1926, and 20% less than in May, the peak for 1927.

OHIO AUTOMOBILE AND AUTOMOBLIE PARTS MANUFACTURERS—MONTH OF DECEMBER 1927.
Indexes of Employment by Months.

1926—		**1927—**		**1927—**	
December	84	April	101	September	75
1927—		May	105	October	70
January	76	June	97	November	58
February	85	July	89	December	75
March	94	August	86		

The December employment reports from 25 automobile and automobile parts manufacturers show an increase in employment for the first time since May 1927. Employment in December was 28% more than in November and 11% less than in December 1926.

Passenger car production in the United States in November was 41% less than in October and 50% less than in November 1926.

TIRE AND TUBE INDUSTRY—MONTH OF DECEMBER 1927.
Index of Employment by Months—Number of Wage Earners.

1926—		**1927—**		**1927—**	
December	112	April	124	September	119
1927—		May	130	October	115
January	113	June	129	November	112
February	116	July	128	December	116
March	121	August	128		

The December employment reports from 15 Ohio tire and tube manufacturers show an increase for the first time since May 1927. Employment in December was 4% greater than in November and 3% greater than in December 1926.

According to the monthly report of the Rubber Association of America, production of tires in October was 1% less than in September, and 7% less than in October 1926. Production of tubes in October was 10% ess than in September and 18% less than in October 1926.

Agricultural and Financial Conditions in Minneapolis Federal Reserve District.—Poor Business Attributed to Unfavorable Weather Conditions.

In its preliminary summary of agriculture and financial conditions, issued Jan. 23, the Federal Reserve Bank of Minneapolis says:

The December volume of business in this district receded farther below the level established in the early fall months. The December volume of debits to individual accounts is ordinarily 4% larger than the November volume, but in 1927 the 17 reporting cities experienced a decline of 10%. The return of money from circulation exceeded the issue of money by this bank during December for the first time since 1921. It is probable that unfavorable weather conditions contributed largely to the poor business showing.

The volume of business continued to exceed the 1926 volume, although by a smaller margin. Debits to individual accounts were 3% larger in December than in the corresponding month last year and carloadings of freight during the four weeks ending Dec. 24 were 2% larger. Flour and linseed products shipments during December were larger than in Dec. 1926. Building reports showed conflicting trends with building permits larger than in Dec. 1926 and building contracts smaller than in Dec. 1926.

The agricultural industry continued to show larger income from crops than a year ago but smaller income from livestock marketings. The value of wheat, rye and flax marketed during December was estimated to exceed the value of December marketings in 1926 by 63%. The value of hog marketings, on the other hand, was 30% lower in December than in the corresponding month last year. Smaller beef cattle marketings continued to offset higher prices for this class of livestock.

Automobile Models and Prices.

In addition to the new President Straight Eight announced by the Studebaker Corporation of America at the National Automobile Show, the corporation is also introducing new Commander and Dictator bodies and models. The most outstanding feature of the announcement is the revelation of the increase in power resulting from changes in the design of both the Commander and Dictator motors, which during the past year have set numerous records for speed and performance. As a result of the new performance built into these motors, Studebaker now holds, it is stated, every official endurance and speed record for fully equipped stock cars regardless of power or price. The new Commander motor has been raised from 75 to 85 horsepower at 2800 r.p.m. The Dictator's motor has been given an increase from approximately 45 horsepower to a new rating of 65 horsepower.

Chromium plating has been adopted for all exterior bright plated parts, including radiator, headlamps, cowl lamps, and bumpers.

The Commander is available in a wide range of body types, including 5-passenger sedan, $1,495; 5-passenger sedan Regal, $1,625; a coupe Regal for four with auxiliary seat, $1,625; a business coupe for two, $1,495; a Victoria for four, $1,495; a Victoria Regal, $1,625, and the sport roadster at $1,695. All prices f.o.b. factory.

Dictator models include the following: 5-passenger sedan, $1,195; 5-passenger Royal sedan, $1,295; Victoria, for four $1,295; coupe for two, $1,195; coupe for four, $1,295; sport roadster for four, $1,245; and five and seven passenger tourers at $1,165 and $1,245 respectively.

Automobile Production at a Low Ebb.

December production (factory sales) of motor vehicles in the United States, as reported to the Department of Commerce, was 133,178, of which 105,784 were passenger cars and 27,394 were trucks. This was the smallest of any month of any year since February 1922. It compares with 134,381 passenger cars and trucks in November and with 167,924 in December 1926 and with 316,768 in December 1925. Total production for 1927 was only 3,393,887 as compared with 4,298,799 in 1926 and 4,265,704 in 1925.

The table below is based on figures received from 155 manufacturers in the United States for recent months, 53 making passenger cars and 120 making trucks (18 making both passenger cars and trucks), and is a revision of the totals previously shown. Figures for passenger cars include taxicabs and those for trucks include ambulances, funeral cars, fire apparatus, street sweepers and busses. Canadian figures have been supplied by the Dominion Bureau of Statistics.

AUTOMOBILE PRODUCTION.
(Number of Machines.)

	United States.			*Canada.**		
	Total.	*Passenger Cars.*	*Trucks.*	*Total.*	*Passenger Cars.*	*Trucks.*
1923—January	244,302	222,635	21,667	10,130	9,341	789
February	277,601	253,271	24,330	12,039	10,910	1,129
March	358,779	322,459	36,320	15,124	13,742	1,382
April	377,936	338,704	39,232	15,948	14,331	1,617
May	393,826	348,603	45,223	18,701	16,705	1,996
June	378,558	336,751	41,807	14,915	13,299	1,616
July	330,039	298,742	31,297	11,882	10,475	1,407
August	346,843	315,589	31,254	10,356	8,742	1,614
September	327,892	299,154	28,738	9,617	8,272	1,345
October	365,451	334,413	31,038	9,403	7,964	1,439
November	313,597	284,905	28,692	9,171	7,602	1,569
December	305,431	276,502	28,929	9,252	7,845	1,307
Total	4,020,255	3,631,728	388,527	146,438	129,228	17,210
1924—January	318,526	287,417	31,109	11,588	9,841	1,747
February	370,319	336,094	34,225	13,751	12,072	1,679
March	382,718	345,900	36,818	17,234	15,194	2,040
April	375,858	336,814	39,044	16,381	14,448	1,933
May	314,105	276,755	37,350	17,044	15,291	1,753
June	251,775	219,798	31,977	11,707	10,757	950
July	270,312	241,322	28,990	9,726	8,619	1,107
August	284,649	254,019	30,630	6,316	5,436	880
September	296,333	261,875	34,458	7,939	6,588	1,351
October	294,643	259,836	34,807	7,627	6,357	1,270
November	234,615	204,173	30,442	7,043	5,962	1,081
December	207,065	179,046	28,019	8,890	7,200	1,690
Total	3,600,918	3,203,049	397,869	135,246	117,765	17,481
1925—January	240,592	210,887	29,705	9,866	8,301	1,565
February	283,577	248,237	35,340	12,472	10,779	1,693
March	374,425	327,968	46,457	15,103	13,014	2,089
April	433,783	384,229	49 554	17,091	15,515	1,576
May	419,267	373,349	45,918	20,239	18,351	1,888
June	398,490	358,640	39,850	16,043	14,249	1,794
July	397,753	354,777	42,976	12,985	11,140	1,845
August	260,590	221,594	38,996	8,916	7,430	1,486
September	325,847	267,196	58,651	12,852	10,372	2,480
October	442,114	397,332	44,782	15,615	13,921	1,694
November	372,498	333,176	39,322	10,978	8,741	2,237
December	316,768	283,074	33,694	9,229	7,498	1,731
Total	4,263,704	3,760,459	505,245	161,389	139,311	22,078
1926—January	309,544	277,831	31,713	15,479	11,781	3,698
February	364,180	325,122	39,058	18,838	14,761	4,077
March	334,470	387,570	46,900	22,374	17,989	4,385
April	441,307	389,233	51,474	21,502	17,929	3,573
May	421,184	375,317	45,867	24,934	21,429	3,505
June	387,900	343,708	44,192	21,751	18,818	2,933
July	359,275	319,688	39,587	15,208	12,953	2,255
August	426,606	382,651	43,955	15,261	12,778	2,483
September	395,687	352,202	43,485	17,495	12,624	4,871
October	334,421	292,562	41,859	14,670	10,595	4,075
November	256,301	222,419	33,882	9,828	6,774	3,054
December	167,924	139,850	28,074	7,752	6,052	1,700
Total	4,298,799	3,808,753	490,046	205,092	164,483	40,609
1927—January	238,926	199,650	39,276	15,376	11,745	3,631
February	304,758	264,171	40,587	18,655	14,826	3,829
March	394,430	345,911	48,519	23,250	19,723	3,527
April	404,743	357,009	47,734	24,611	20,890	3,721
May	404,099	357,148	46,951	25,708	21,991	3,717
June	321,959	278,728	43,231	19,208	16,470	2,738
July	268,474	236,866	31,608	10,987	8,719	2,268
August	308,807	274,378	34,429	12,526	10,139	2,387
September	260,420	226,440	33,980	11 262	8 681	2,581
October	219,712	183,041	36,671	7,791	6,236	1,555
November	134,381	109,742	24,639	6,617	5,173	1,444
December	133,178	105,784	27,394	3,435	2,277	1,158
Total	3,393,887	2,938,868	453,019	179,426	146,870	32,556

*Reported by Dominion Bureau of Statistics.

Automotive Parts and Accessory Business Again on Upward Grade.

The automotive parts and accessory business is on the upgrade again after the seasonally low final quarter of 1927. December showed some improvement over November, according to the Motor and Accessory Manufacturers Association, and January business appears to be running substantially ahead of the previous month.

Reports to the Association from numerous members indicate that January will be a big month. it is stated, particularly for makers of motors, bodies, parts and accessories supplying the car manufacturers with original equipment. Some companies in the membership have been operating in January on the largest schedules in their history. With expanding car and truck sales, business has also been gaining during the month for makers of parts, accessories and shop equipment who sell through the wholesale and retail trade. Prospects for a busy first quarter are deemed excellent.

The upturn in production, which did not make its appearance a year ago until January, was apparent the present winter in December. Shipments of a large group of representative members of the M. & A. M. A. for December aggregated 109% of Jan. 1925, the base index, as compared with 102% in November and 94% in Dec. 1926.

A sharp upturn occurred in original equipment business. Manufacturers in this group made shipments in January aggregating 111% of Jan. 1925, as compared with 99% in November and 95% in December last year.

Replacement parts business dropped slightly from 132% in November to 126% in December, as compared with 109% in December of the previous year. Accessory sales to the trade reached a new low level with virtual cessation of new car deliveries pending appearance of the new models at the January shows. The December index of accessory shipments was 61%, as compared with 75% in November and 64% in Dec. 1926.

Shop equipment manufacturers had aggregate December business of 104% as compared with 143% in November and 112% in Dec. 1926. This division of the industry is expected to improve rapidly as a result of increasing business in the car dealer establishments and widespread promotion of shop equipment through the medium of special sections in the principal automobile shows.

Lumber Industry Order File Grows.

Telegraphic reports received by the National Lumber Manufacturers' Association from 477 of the major commercial lumber mills of the country for the week ended Jan. 21 apparently show increases in production, shipments and new business over the week before. But, allowing for a variation in the number of mills, the status was about the same. The total reported production was 235,551,490 feet; normal 240,974,077. Compared with the same period a year ago, production, shipments and orders this week are larger, orders being about 10% more.

The softwood mill reports reveal a slight increase this week in all three factors, when considered in the light of the smaller number of reporting mills. Compared with the same week last year, these mills enjoyed more activity, particularly in new business. Production was practically normal.

The hardwood operations, reporting from 143 units, showed apparent increases in all three factors, when compared with reports from 129 mills for the week earlier, and the increase in orders was actual. Compared with the corresponding week a year ago, when 116 mills reported, there were notable increases in all items, but production was considerably below normal, observes the National Association, adding:

Unfilled Orders.

The unfilled orders of 220 Southern Pine and West Coast mills at the end of last week amounted to 601,472,812 feet, as against 562,832,673 feet for 221 mills the previous week. The 106 identical Southern Pine mills in the group showed unfilled orders of 221,773,706 feet last week, as against 211,-632,960 feet for the week before. For the 114 West Coast mills the unfilled orders were 379,699,106 feet, as against 351,199,713 feet for 115 mills a week earlier.

Altogether the 334 reporting softwood mills had shipments 101% and orders 119% of actual production. For the Southern Pine mills these percentages were respectively 97 and 112; and for the West Coast mills 90 and 115.

Of the reporting mills, the 334 with an established normal production for the week of 215,305,077 feet gave actual production 99%, shipments 100% and orders 118% 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 1927.*		*Preceding Week 1928 (Revised).*	
	Softwood.	*Hardwood.*	*Softwood.*	*Hardwood.*	*Softwood.*	*Hardwood.*
Mills	334	143	359	129	345	116
Production	213,551,000	22,000,000	201,820,000	21,176,000	210,515,000	17,227,000
Shipments	216,141,000	19,549,000	208,854,000	18,272,000	215,039,000	16,512,000
Orders	254,493,000	24,161,000	227,095,000	21,339,000	255,845,000	19,217,000

Note.—"Normal" production as now reported by all but two of the nine reporting associations to the National Lumber Trade Barometer is an average of past actual production over a period of from two to five years, immediately preceding 1928. The two exceptions base reports on estimated capacity.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 114 mills reporting for the week ended Jan. 21 was 15% above production and shipments were 10% below production, which was 106,842,054 feet as against 103,611,991 normal. Of all new business taken during the week, 46% was for future water delivery, amounting to 56,092,-683 feet, of which 37,968,001 feet was for domestic cargo delivery and 18,124,682 feet export. New business by rail amounted to 62,394,801 feet, or 51% of the week's new business. Forty-seven per cent of the week's shipments moved by water, amounting to 44,874,952 feet, of which 28,799,981 feet moved coastwise and intercoastal, and 16,074,971 feet export. Rail shipments totaled 47,370,570 feet, or 49% of the week's shipments, and local deliveries 4,202,309 feet. Unshipped domestic cargo orders totaled 122,265,301 feet, foreign 102,733,587 feet and rail trade 154,-700,218 feet.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 106 mills reporting, shipments were 3.01% below production and orders were 12.47% above production and 15.96% above shipments. New business taken during the week amounted to 73,670,716 feet (previous week 77,489,-216); shipments, 63,529,970 feet (previous week 58,826,784); and production 65,503,460 feet (previous week 65,640,033). The normal (three-year average) production of these mills is 67,671,486 feet. Of the 105 mills reporting running time, 73 operated full time, 6 of the latter overtime. Three mills were shut down, and the rest operated from four to six days.

The Western Pine Manufacturers' Association of Portland, Ore., reports the production of 32 mills as 9,927,000 feet, as compared with a normal production for this week of 15,100,000 feet. Last week 33 mills reported production of 9,845,000 feet. Shipments were slightly larger and new business somewhat above the previous week.

The California White and Sugar Pine Manufacturers' Association of San Francisco reports from 19 mills production as 8,061,000 feet, as compared with a normal figure for the week of 7,791,000 feet. Twenty-two mills for the preceding week reported production as 13,572,000 feet. Shipments were somewhat less and orders much less than for the week earlier. (Twelve mills were closed.)

The California Redwood Manufacturers' Association of San Francisco reports from 15 mills production as 8,827,000 feet and normal production for the week as 6,260,000. Last week 16 mills reported production as 8,588,000 feet. Shipments and orders showed noticeable decreases.

The North Carolina Pine Association of Norfolk, Va., reports from 24 mills productionas 6,471,876 feet, as compared with a normal production for the week of 8,610,000 feet. Twenty-three mills for the week before reported production as 5,455,244 feet. Shipments and new business were somewhat larger this week.

The Northern Pine Manufacturers' Association of Minneapolis, Minn., reported production as 6,780,000 feet, as compared with a normal figure for the week of 4,279,600 feet. Eight mills reported production as 6,742,900 feet for the week earlier. Shipments were somewhat larger and there was a nominal increase in new business.

The Northern Hemlock and Hardwood Manufacturers' Association of Oshkosh, Wis. (in its softwood production), reported production as 1,139,-000 feet, as compared with a normal production for the week of 1,981,000. Last week 18 mills reported production as 1,288,000 feet. There was a slight decrease in shipments this week and new business about the same as that reported the week before.

Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers' Association of Oshkosh, Wis., reported from 14 mills produciton as 4,224,000 feet, as compared with a normal figure of 3,997,000. Eighteen mills the previous week reported production as 4,788,000 feet. Shipments showed a slight decrease, with a good gain in new business this week.

The Hardwood Manufacturers' Institute of Memphis, Tenn., reported from 129 mills production as 17,776,000 feet, as compared with a normal production of 21,672,000. Ninety-eight mills for the preceding week reported production as 12,439,000 feet. There were marked increases in shipments and new business this week as compared with reports for the week earlier.

West Coast Lumbermen's Association Weekly Report.

One hundred fifteen mills reporting to the West Coast Lumbermen's Association for the week ended Jan. 14 1928 manufactured 99,383,914 feet, sold 105,614,992 feet and shipped 95,784,424 feet. New business was 6,231,078 feet more than production and shipments 3,599,490 feet less than production.

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

Week Ended—	*Jan.* 14 1928.	*Jan.* 7 1928.	*Dec.* 31 1927.	*Dec.* 24 1927.
No. of mills reporting	115	113	109	113
Production (feet)	99,383,914	63,876,727	49,238,474	93,181,982
New business (feet)	105,614,992	64,681,074	67,317,914	80,243,638
Shipments (feet)	95,784,424	68,365,560	66,522,971	93,841,241
Unshipped Business—				
Rail (feet)	140,434,374	127,739,196	120,154,784	111,715,158
Domestic cargo (feet)	112,357,129	111,533,253	105,772,575	110,394,437
Export (feet)	98,408,210	100,515,723	98,498,080	109,555,606
Total (feet)	351,199,713	339,788,172	324,425,439	331,665,201
First Two Weeks of—	1928.	1927.	1926.	1925.
Average no. of mills	114	103	103	119
Production (feet)	163,260,641	158,864,417	110,658,239	153,907,420
New business (feet)	170,296,066	182,682,650	166,649,073	139,403,566
Shipments (feet)	164,465,498	148,309,319	149,687,282	158,352,732

Dwight Manufacturing Co. of Chicopee, Mass., Shuts Down for Two Weeks.

On Jan. 20 Associated Press advices from Chicopee, Mass., said:

The Dwight Manufacturing Co. to-day closed its textile mills, employing about 1,500 persons, for two weeks, due, according to the management, to trade conditions. The wording of the notices, stating that employees would be notified by foremen when they were needed, is taken to imply that the shut-down may exceed the period stated. The mills were closed for ten days just prior to the new year and have since been operated five days a week.

10% Wage Cut at Lancaster Mills, Clinton, Mass.

The "Wall Street News" of Jan. 24, stated:

The employees of the Lancaster Mills in Clinton were notified yesterday of a 10% reduction in wages effective Jan. 30, according to a Worcester dispatch. The mills manufacture cotton and rayon dress goods and ginghams, giving employment to about 1,600 hands. It was also announced that the nursery where the children of the workers have been cared for during working hours would be closed for reasons of economy. The last wage cut was about three years ago. In connection with the present announcement, the company declares it has been unable to pay dividends to stockholders for the last three years. There are rumors that wage cuts will become more general in New England cotton mills, and that adjustments will occur shortly in Fall River and New Bedford mills.

Wage Cuts By New England Textile Mills.

The Wall Street "News" last night (Jan. 27) announced the following from the Boston News Bureau:

More than 50 cotton textile mills with 50,000 employees in New England have reduced wages in recent weeks on an average of 10%. Changing business conditions, making operations at higher wage scales impossible, have caused the reductions.

One company which cut wages was Pepperell Manufacturing Co., operating mills in Lowell and in Lewiston and Biddeford, Maine. Wages also have been reduced at Androscoggin, Bates, Continental and Hill mills, all located at Lewiston. Approximately 10,000 employees were affected by a wage reduction of Amoskeag Manufacturing Co., at Manchester, N. H. Other wage reductions have come from Dover, N. H. plant of Pacific Mills, Lockwood Co., Inc., at Waterville, Me., Edwards Manufacturing Co. at Augusta, Me., the Ipswich Mills in Ipswich and Lowell and the Lancaster Mills in Clinton.

After conference with Fall River Textile Council, the Fall River Cotton Manufacturers' Association made general 10% wage reduction, effective Jan. 30. Wages will be cut in 32 Fall River mills.

Shoe Workers at Haverhill, Mass. Vote to Suspend Work in Protest Against Reduced Wages.

Regarding a protest by shoe workers against a cut in wages, Associated Press dispatches from Haverhill (Mass.) on Jan. 19 stated:

For the first time in several years the shoe industry in this city was virtually at a standstill to-day as a result of more than 5,000 shoe workers remaining away from their benches. The Shoe Workers' Protective Union has not sanctioned a strike, but members of several locals of the union had voted to stay away from the factories in protest against a recent decision of the local arbitration board awarding a decrease in wages.

Thirty-seven factories were completely tied up, the turn workmen being the only craft to report and stoppage of operations in other departments is making it impossible to continue work in the turn rooms. A few factories not affiliated with the Haverhill Shoe Manufacturers' Association had agreed to maintain the 1927 wage list and were not affected by the walkout.

When the recent wage award was made much dissatisfaction was voiced by the workers. Last night members of the locals of cutters, McKay and welt workers, packers and heelers voted to remain away from the factories to-day. The stitchers and machine operators were taking strike votes to-day.

About 10,000 workers are employed in the industry in Haverhill.

Further Associated Press accounts from Haverhill, Jan. 21 said:

The intention of "fighting to the finish" is expressed in the first public statement by the emergency committee representing the 5,000 striking shoe workers in this city, issued to-day through its Secretary, William J. Ryan. No attempt has been made to replace the strikers, who rejected wage cuts. Charles G. Wood, a Federal conciliator, arrived here to-day.

Canadian Newsprint Statistics for December—Continued Increase in Exports of Wood Pulp and Paper as Compared with Year Ago.

According to the report issued by the Canadian Pulp and Paper Association, the value of exports of pulp and paper from Canada in December 1927 amounted to $15,325,936, this being a decline from the figures for the previous month, but an increase of $123,796 over December 1926. The foregoing is quoted from the Montreal "Gazette" of Jan. 21, which also says:

Wood pulp exports in December were valued at $3,812,646 and exports of paper at $11,513,290, as compared with $4,354,177 and $10,847,963, respectively, in December 1926.

Details for the various grades of pulp and paper are as follows:

	December 1927.		December 1926.	
	Tons.	*Value.*	*Tons.*	*Value.*
Pulp—				
Mechanical	20,273	$567,128	31,290	$929,576
Sulphite, bleached	18,866	1,430,912	15,272	1,243,523
Sulphite, unbleached	17,295	868,369	24,254	1,361,646
Sulphate	14,866	892,972	13,234	819,432
Screenings	2,465	53,265	------	--------
	73,765	$3,812,646	84,050	$4,354,177
Paper—				
Newsprint	169,202	$11,078,887	156,408	$10,344,574
Wrapping	931	100,590	1,029	117,766
Book (cwts.)	5,229	38,019	5,263	47,267
Writing (cwts.)	1,268	11,960	1,842	15,428
All other	------	2,283,834	------	322,928
	------	$11,513,290	------	$10,847,963

For the year 1927 the total value of pulp and paper exports was $176,603,299, as compared with a total of $173,491,635 in 1926, an increase for last year of $3,111,664.

Totals for various grades are given below:

	1927.		1926.	
	Tons.	*Value.*	*Tons.*	*Value.*
Pulp—				
Mechanical	260,831	$7,761,464	382,077	$11,505,818
Sulphite, bleached	237,228	18,407,169	200,995	15,734,220
Sulphite, unbleached	192,559	10,269,560	254,576	14,393,546
Sulphate	169,691	10,193,307	168,133	10,443,538
Screenings	18,846	364,541	------	--------
	879,155	$46,996,041	1,005,781	$52,077,122
Paper—				
Newsprint	1,881,867	$123,222,094	1,731,986	$114,089,595
Wrapping	14,092	1,583,928	18,522	2,259,663
Book (cwts.)	99,870	690,680	60,545	520,337
Writing (cwts.)	15,357	124,787	19,044	143,806
All other	------	3,985,769	------	4,401,112
	------	$129,607,258	------	$121,414,513

Exports of pulpwood reached a record high figure in 1927 at 1,541,769 cords, valued at $15,702,705, as compared with 1,391,738 cords, valued at $14,066,030, in 1926.

Report of Finishers of Cotton Fabrics for December 1927.

The National Association of Finishers of Cotton Fabrics at the request of the Federal Reserve Board, has arranged for a monthly survey within the industry. The results of the enquiries are herewith presented in tabular form. Th, Secretary of the Association makes the following statement concerning the tabulation:

The figures on the attached memorandum are compiled from the reports of 28 plants, most of which are representative plants doing a variety of work, and we believe it is well within the facts to state that these figures represent a cross section of the industry.

Note.—(1) Many plants were unable to give details under the respective headings of white goods, dyed goods and printed goods, and reported their totals only; therefore the column headed "Total" does not always represent the total of the subdivisions, but is a correct total for the district.

(2) Owing to the changing character of business and the necessary changes in equipment at various finishing plants, it is impracticable to give average percentage of capacity operated in respect to white goods as distinguished from dyed goods. Many of the machines used in a finishing plant are available for both conversions, therefore the percentage of capacity operated and the work ahead is shown for white goods and dyed goods combined.

PRODUCTION AND SHIPMENTS OF FINISHED COTTON FABRICS.

	White Goods.	*Dyed Goods.*	*Printed Goods.*	*Total.*
November 1927.				
Total finished yards billed during month:				
District 1	8,780,442	16,347,081	10,604,563	39,557,049
2	4,322,375	867,087	2,723,431	14,686,768
3	7,109,227	5,192,042	------	12,301,269
5	6,721,802	949,234	------	7,671,036
8	3,022,989	------	------	3,022,989
Total	29,956,835	23,355,444	13,327,994	77,239,111
Total grey yardage of finished orders received:				
District 1	8,339,109	14,374,407	7,473,153	32,994,256
2	4,313,660	1,365,063	1,716,784	15,856,573
3	7,120,317	4,268,868	------	11,389,185
5	5,377,741	889,490	------	6,267,231
8	2,565,580	------	------	2,565,580
Total	27,716,407	20,897,828	9,189,937	69,072,825
Number of cases of finished goods shipped to customers:				
District 1	3,529	5,031	2,685	21,491
2	3,398	905	------	11,012
3	4,061	2,766	------	6,827
5	2,163	------	------	4,107
8	1,234	------	------	1,234
Total	14,385	8,702	2,685	44,671
Number of cases of finished goods held in storage at end of month:				
District 1	3,746	3,730	2,327	18,495
2	5,238	1,571	------	14,278
3	544	336	------	5,107
5	------	------	------	3,007
8	463	------	------	463
Total	9,991	5,637	2,327	41,350
	White and Dyed Combined.			
Total average % of capacity operated:				
District 1	57		76	59
2	52		71	56
3	73		------	73
5	60		------	60
8	117		------	117
Average for all districts	60		74	61
Total average work ahead at end of month expressed in days:				
District 1	3.6		12.4	5.1
2	2.7		7.3	3.2
3	4.1		------	4.1
5	3.2		------	3.2
8	8.6		------	8.6
Average for all districts	3.6		11.7	4.4
December 1927.				
Total finished yards billed during month:				
District 1	7,542,567	17,423,444	8,769,558	39,465,511
2	5,195,542	732,102	2,643,272	15,892,015
3	7,409,311	6,210,744	------	13,620,055
5	5,592,486	781,184	------	6,373,670
8	2,533,637	------	------	2,533,637
Total	28,273,543	25,147,474	11,412,830	77,884,888
Total grey yardage of finished orders received:				
District 1	7,081,822	14,728,820	8,867,216	33,495,168
2	5,068,342	1,461,714	1,538,281	14,833,548
3	7,044,169	5,155,529	------	12,199,698
5	4,774,490	1,464,441	------	6,238,931
8	3,068,768	------	------	3,068,768
Total	27,037,591	22,810,504	10,405,497	69,836,113
Number of cases of finished goods shipped to customers:				
District 1	3,400	4,987	2,433	20,469
2	4,096	647	------	11,007
3	4,069	2,910	------	6,979
5	1,195	------	------	3,954
8	878	------	------	878
Total	13,638	8,544	2,433	43,287
Number of cases of finished goods held in storage at end of month:				
District 1	3,548	3,193	2,413	18,291
2	5,916	1,019	------	14,154
3	538	397	------	5,412
5	------	------	------	2,723
8	479	------	------	479
Total	10,481	4,609	2,413	41,059
	White and Dyed Combined.			
Total average % of capacity operated:				
District 1	53		67	54
2	57		73	61
3	74		------	74
5	52		------	52
8	117		------	117
Average for all districts	57		69	59
Total average work ahead at end of month expressed in days:				
District 1	3.2		10.8	4.4
2	2.9		12.1	3.5
3	2.3		------	2.3
5	3.2		------	3.2
8	11.6		------	11.6
Average for all districts	3.2		11.0	3.9

Activity in the Cotton Spinning Industry for December 1927.

The Department o Commerce announced on Jan. 20 that according to preliminary figures compiled by the Bureau of the Census 36,494,496 cotton spinning spindles were in place in the United States on Dec. 31 1927, of which 31,715,388 were operated at some time during the month, compared with 32,269,478 for November, 32,497,504 for October, 32,343,454 for September, 32,239,246 for August, 32,324,426 for July and 32,489,570 for December 1926. The aggregate number of active spindle hours reported for the month was 7,859,363,372. During December the normal time of operation was 26 days (allowance being made for the observance of Christmas Day), compared with 25¼ for November, 25¾ for October, 25½ for September, 27 for August and 25 1-6 for July. Based on an activity of 8.78 hours per day, the average number of spindles operated during December was 34,428,611, or at 94.3% capacity on a single-shift basis. This percentage compares with 107.2 for November, 105.3 for October, 107 for September, 103.5 for August, 99.1 for July and 100.7 for December 1926. The average number of active spindle hours per spindle in place for the month was 215. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average spindle hours per spindle in place, by States, are shown in the following statement:

State.	Spinning Spindles. In Place Dec. 31.	Spinning Spindles. Active During December.	Active Spindle Hours for Dec. Total.	Active Spindle Hours for Dec. Average per Spindle in Place.
Cotton-growing States	18,399,832	17,891,270	5,193,457,235	282
New England States	16,447,944	12,380,236	2,389,932,270	145
All other States	1,646,720	1,443,882	275,972,867	168
Alabama	1,590,748	1,513,884	395,526,056	249
Connecticut	1,131,488	1,062,960	234,430,658	207
Georgia	3,047,314	2,975,488	847,055,437	278
Maine	1,117,980	922,440	173,210,643	155
Massachusetts	10,229,846	7,311,180	1,337,904,684	131
Mississippi	175,402	159,102	49,469,914	282
New Hampshire	1,421,382	1,019,116	229,677,589	162
New Jersey	378,660	375,060	65,256,676	172
New York	863,232	710,602	132,936,476	154
North Carolina	6,200,420	6,017,058	1,706,313,170	275
Rhode Island	2,402,440	1,947,636	385,120,466	160
South Carolina	5,453,814	5,396,180	1,756,372,936	322
Tennessee	603,002	581,524	162,040,311	269
Texas	274,128	246,248	70,970,644	259
Virginia	714,378	688,604	128,187,810	179
All other States	890,262	788,306	184,869,902	208
United States	36,494,496	31,715,388	7,859,363,372	215

Progress in Use of Cotton Linters Standards.

Progress in the establishment and use of Government cotton linters standards is reported by G. S. Meloy, cottonseed products specialist, Bureau of Agriculture Economics, United States Department of Agriculture. The Bureau reports on Jan. 18 that to date more than 1,500 copies of the standards for grade and character have been distributed to the trade. Approximately one-third the total number of cottonseed oil mills of the country have copies of the standards, and practically all large concerns that convert linters chemically; the Bureau in its advices also states:

Extensive research has been made with regard to the color of linters, much confusion existing throughout the trade on this factor. Mr. Meloy declares there are, strictly speaking, but two basic normal colors of linters, olive and buff. Each of these colors, however, varies in shade in the various sections of production.

The objects of the linters standardization program are to improve production and facilitate marketing. Both objects are being achieved, as indicated by the widespread demand for copies of the standards. Practical application of the standard grades is being made by several branches of the Federal Government which purchase mattresses the grades appearing in Government specifications for mattress felts. Steps are being taken also to prepare specifications for mattresses to meet the hospitalization requirements of several States.

Secretary Jardine last September amended the regulations under the Cotton Standards Act to authorize the preparation of so-called Expositor types of the linters standards for distribution to each holder of copies of the standards, so that each might have samples that might be handled or pulled. These types illustrate and explain the staples and characters of linters as embraced in the first five standard grades.

Secretary Jardine subsequently promulgated an order establishing descriptive standards for color of linters, and the two basic colors, olive and buff, of different characteristic shades, and seven intensities of each color have been made the standards for the color of linters. Each of the four principal factors of value in linters is now covered by standards, which include character of linters for each of the three sections of production; staple or blends of fiber; tolerance of foreign matter; and the factor of color as covered in separate standards.

New York Cotton Exchange Considering Trading in Raw Silk Futures—L. B. Lowenstein to Investigate Silk Trading on Yokohama Bourse.

Samuel T. Hubbard Jr., President of the New York Cotton Exchange, announced on Jan. 20 that the Exchange is sending one of its members, Leon B. Lowenstein, to Japan, to investigate trading in raw silk futures on the Yokohama Bourse. Mr. Hubbard also disclosed that for some time the Exchange has had a committee considering with leading silk men the practicability and possibility of trading in silk futures on the Cotton Exchange. Mr. Hubbard made it clear that the whole spirit of the Exchange and the Committee was the closest co-operation with the silk trade, and further stated that the Commitee would no recommend any contract which was not based on a standard of grades of raw silk which was as nearly satisfactory to the silk trade as it was possible to make it. Mr. Lowenstein is Chairman of the Committee, the other members being George R. Seidenberg and Max Greeven. Mr. Lowenstein will sail for Japan on Feb. 11 to be gone about ten weeks. In making the announcement, Mr. Hubbard said:

"For some little time a committee of the New York Cotton Exchange has been giving serious consideration to the possibility of recommending to the membership of the Exchange that we allow trading in raw silk futures, as well as in raw cotton futures, upon the floor of the New York Cotton Exchange. A number of informal and very constructive meetings have been held with various members of the silk trade for the purpose of discussing both the advisability and possibility of trading in raw silk futures.

"The Committee of which Mr. Lowenstein is Chairman felt that while the New York Cotton Exchange had the machinery available to inaugurate trading in raw silk futures, that they could not make any recommendations to the Board of Managers until they had given the matter the most serious thought and consideration.

"The Committee fully realizes that in order to have future trading in raw silk successful, it is necessary that our basic contract be one which will be eminently satisfactory to the silk trade, and that only through the closes co-operation and guidance by the leading members of the silk trade could we hope to approach a contract which would be satisfactory. Furthermore, not only must the contract be satisfactory, but the terms of settlement of the contract must be satisfactory, which means, fundamentally, a standardization of raw silk which will be acceptable to the vast majority of the silk industry.

"We understand that much has already been done in the silk industry, looking toward a standardization of grades of raw silk, and it is the sincere hope of this Committee that in conjunction with the silk trade they will be able to suggest to the Board of Managers a practicable method of silk classification, based on the recommendations made by the leading silk merchants and manufacturers.

"Mr. Lowenstein will shortly leave for Japan, to make a thorough investigation of the trading in raw silk futures on the Silk Bourse of Yokohama, as well as the production and marketing of raw silk in Japan, for the purpose of inculcating in his final report to the Board such information as he may obtain in Japan, which will be of benefit toward a full development of trading in raw silk, if it should be deemed, after his return, that such a step was advisable."

W. D. Hines on Reduced Operating Schedules of Print Cloth Mills.

Walker D. Hines, President of the Cotton-Textile Institute, Inc., New York City on Jan. 13 authorized the following:

"Print cloth mills in the South very generally began reducing their production with the week ending Saturday, December 24. By the end of December approximately two and one-quarter million spindles in print cloth mills were operating on a schedule involving closing down from Fridays at noon until the following Monday mornings. The latest advices are that this number of spindles has been increased to approximately 3,000,000 operating substantially on this schedule. Announcement was made on Dec. 13, to the effect that a large number of narrow sheetings mills having more than 1,600,000 spindles had reduced their weekly production in like manner. These mills have continued on this reduced schedule and additional mills have since reduced their weekly production in a similar way. These weekly reductions are over and above numerous other reductions made during the Christmas holidays. The Fall River print cloth mills have been running on reduced schedules for some weeks and it is estimated that at the present time they are operating on schedules that average about 35% of their capacity."

Meeting of Cotton Men to Consider Selection of Cotton for Government Staple Standards.

At a meeting in Washington on Jan. 16 of representatives of cotton growers', manufacturers' and shippers' associations and of cotton exchanges, arranged by the Department of Agriculture for the purpose of selecting cotton for use in making practical forms of staple standards under authority of the United States Cotton Futures and Cottons Standards Acts, it is said that it was agreed that the selection of bales of cotton instead of small samples would better meet the practical needs of the cotton industry. Lloyd S. Tenny, Chief Bureau of Agricultural Economics, told the conferees that "it is the purpose of the Bureau to recommend to Secretary Jardine that he promulgate as the original representations of the staple standards entire bales of cotton which will be kept under proper safeguards in a vault and which will be of sufficient quantity to permit reference from time to time as need arises without danger of early depletion. "At the same time," he declared, "we plan to set aside a suitable number of bales of cotton of each length which will be used in the future in the preparation of the so-called practical forms or types of the standards which are distributed to cotton buyers and sellers in this country and elsewhere in the world."

Following a preliminary discussion of methods used in selecting the staple standards, the conferees adjourned to the Bureau's cotton laboratory to examine samples of cotton from the bales to be used in making physical representations of the standards. At the conclusion of this examination, one bale of each length will be recommended by the Bureau to Secretary Jardine for designation as the original representation of the srandard for that particular length of staple. Mr. Tenny declared that "so long as this supply of cotton lasts it is not likely that we shall consider any further revision or modifications of the practical forms of the standards. The representatives attending the meeting were:

American Cotton Manufacturers Association, E. C. Dwelle, Sydney Bluhm, G. G. Cromer; American Cotton Shippers Association, R. C. Dickerson; Arkansas Cotton Trade Association, J. B. Hilzheim; Atlantic Cotton Association, D. H. Williams; Arkwright Club, R. L. Crittenden; Oklahoma State Cotton Exchange, W. D. Maxwell; New England Cotton Buyers Association, R. L. Crittenden; New Orleans Cotton Exchange, H. Baumgarten; New York Cotton Exchange, Wm. S. Dowdell; National Association Cotton Manufacturers, Russell Fisher; Thomas E. Fish; Southern Cotton Shippers Association, W. J. Britton; Texas Cotton Association, R. L. Dixon, H. G. Safford.

Spinners Need Higher Grade Cotton Than Is Produced By American Growers.

Declaring that American spinners are consuming cotton averaging higher in grade and staple length than those produced by American cotton growers, Dr. B. Youngblood, in charge of cotton utilization research, Bureau of Agricultural Economics, United States Department of Agriculture, urged growers at the Annual Farmers' Week and Marketing Conference, Athens, Ga., Jan. 25, to "adjust the quality of the crop upward to meet existing requirements of American mills." Dr. Youngblood said that the American cotton crop during the past 135 years has apparently declined in grade, if not in staple length. There is at present a greater number of cotton breeders, both scientific and commercial, and a greater number of improved varieties of cotton, than ever before. Yet it appears that only a small part of the total acreage is planted from year to year to the better varieties. In his address he said:

Prior to about 1900, it was a matter of pride among growers that their cotton be picked clean and free from trash. Since then, cotton has come to be harvested with less regard to its freedom from trash. Snapping and sledding tend to lower the grade of the resulting lint, not only because of the inclusion of a greater proportion of leaf, stems and dirt, but also because of the fact that immature bolls, and in some cases even the bark of the plant are gathered with the seed cotton.

The ill effects of snapping, sledding, and careless picking upon the grade of lint, however, are overcome in a measure by the installation of special cleaning equipment at the gins. Just what effect the cleaning processes really have upon the quality of the fiber has not yet been definitely determined, but the statement is made by certain spinners that too much agitation in cleaning is not good for cotton lint.

Whether or not the quality of the cotton crop has improved or declined, the results secured the past year from our grade and staple estimates, on the one hand, and from our study of cotton utilization on the other, strongly indicate that there is ample room for adjusting the grade and staple quality of the supply upward to meet the requirements of our American mills.

Summarizing the results of the Bureau's work the past year, Dr. Youngblood declared that spinners pay for the cotton they consume on the basis of its spinning utility. The higher the grade, the longer, stronger and more uniform the staple, and the better the character of the staple, the more they pay for it. He announced, however, that the antiquated system of buying in the local markets on the basis of average values, lends no incentive to the growers to plant varieties producing lint of superior spinning utility. The grade of cotton, Dr. Youngblood said, is determined by weather damage before harvesting, by harvesting methods, and by ginning. If a good job of ginning is done on already good cotton, the preparation is said to be "smooth," a quality which influences grade. Staple length, fiber strength, uniformity and character, are fundamentally matters of breeding and selection, but they are influenced by soils and climatic conditions and by skill or lack of skill on the part of the ginner. The grades of cotton produced last season averaged about the same for the Georgia and Texas-Oklahoma areas for which the Bureau issued grade and staple figures. The principal differences tended to offset each other.

The Texas-Oklahoma area, according to the Bureau's records, produced more 13-16-inch cotton, less ⅞-inch and under and more 1-inch and longer, than Georgia. Apparently, both areas, Dr. Youngblood said, could materially improve the quality of their cotton and thus improve their gross income without increasing yields. Because of the large amount of 13-16-inch cotton and under produced in the Texas-Oklahoma area, only 81.97% of its cotton was tenderable on Section 5 Future Contracts, whereas in Georgia the tenderable cotton amounted to 97.65%. Georgia, the only State in which a comparison could be made of production and consumption by grades and staples, produced more ⅞-inch cotton and under and less 15-16-inch cotton and above than her mills consumed, with the result that her mills had to go out of the State for 57.26% of the cotton consumed by them. It will be noted, Dr. Youngblood said, that the grade and staple estimates enable one to check up on the quality of both the supply and the consumption. They also tend to correct the false reputation of a local market or section with respect to the quality of the cottons grown and marketed. In both the Georgia and the Texas-Oklahoma areas, the production of grades and staples is not in proportion to their consumption by American mills. "It is probable," Dr. Youngblood concluded, "that if there were available a supply of staple of suitable lengths, more uniform in fiber lengths and of better character, both American and foreign mills would take them at suitable premiums."

Larger Income in 1927 for Tobacco Growers Despite Decreased Acreage.

Tobacco growers the past year, with 46,200 acres less tobacco than they had in 1926, will receive approximately $34,000,000 more for their crop than was realized from the crop of 1926, according to preliminary estimates of tobacco by types, just prepared by the Bureau of Agricultural Economics, United States Department of Agriculture. These figures indicate that the average return per acre to tobacco growers increased from $143 in $916 to $168 in 1927, says the Department, its advices Jan ary 3 continuing:

Estimated production of important types for the two years is as follows: Bright flue-cured, 692,013,000 pounds in 1927, compared with 564,488,000 pounds in 1926; Burley, 209,738,000 pounds in 1927, compared with 301,015,000 in 1926; Maryland and Ohio export, 27,026,000 pounds in 1927 compared with 26,640,000 in 1926; One Sucker, 15,503,000 pounds, compared with 30,754,000 pounds; Green River, 26,640,000 pounds, compared with 39,997,000 pounds; Virginia dark fired, 33,120,000 pounds, compared with 43,829,000 pounds; Clarksville and Hopkinsville, 64,635,000 pounds, compared with 95,500,000 pounds; Paducah and Mayfield, 19,558,000 pounds, compared with 33,725,000 pounds the previous year.

Cigar filler types grown in Pennsylvania, Indiana, Ohio, Georgia and Florida, are estimated to have produced 61,992,000 pounds in 1927, compared with 67,210,000 the year before; cigar binder types in the Connecticut Valley, Pennsylvania, New York and Wisconsin, are estimated to have produced 63,946,000 pounds in 1927, compared with 68,949,000 pounds in 1926. Wrapper types in the Connecticut Valley, Georgia and Florida are estimated at 10,341,000 pounds compared with 8,326,000 pounds in 1926.

In general, tobacco yields were lower the past season than they were the year before, but the quality of most types was better. Increased prices are being paid for many types which in 1926 netted the growers a loss, the apparent reasons for the increased prices being improved quality and the greatly improved statistical position of many types. The increasing consumption of cigarettes and five-cent cigars and the increased exportation of tobacco have had the effect of materially reducing the stocks of old leaf. This fact, combined with decreased production of many types, has placed the growers in a more favorable position than they have enjoyed for several years in the marketing of their tobacco.

Among the districts that have been especially benefitted by this turn of the tide are the cigar leaf growers of the Miami Valley in Ohio and Indiana, who received an average of 8.5 cents a pound for their 1926 crop. Early sales reports indicate that their average for the crop of 1927 will be approximately 14 cents a pound. Cigar leaf growers in Pennsylvania and Wisconsin also appesr to be benefitting by improved prices.

Among the growers who have played a losing game in recent years are the growers of dark fired tobacco in western Kentucky and Tennessee. Much improved prices are being paid in the districts centering around Paducah, Mayfield, and Hopkinsville, Kentucky, and Clarksville and Springfield, Tennessee. Similarly, the great body of Burley producers in Kentucky, Tennessee and States east, north and west of those two are sharing in the increased prosperity of the tobacco growers.

Provisions of Decree Restricting Cuban Sugar Crop.

Reference to the signing by President Machado of the decree restricting the Cuban Sugar Crop was made in our issue of a week ago (Jan. 21), page 334. The decree, says Associated Press advices from Havana Jan. 21, confirms the report of the National Sugar Defense Committee, which recommended fixing the 1927-1928 sugar crop at 4,000,000 long tons. The same advices in summarizing the provisions of the decree stated:

Under the decree 3,300,000 tons are for the United States, 150,000 tons are for home consumption and the balance is for export to other countries than the United States.

The decree contains the following provisions:

1. Sugar production for 1927-1928 is placed at 4,000,000 long tons.
2. The left-over sugar from the crop of last year, 250,000 tons, is destined for the United States.
3. The need of the United States for 1928 is estimated at 3,300,000 tons, 150,000 more than last year.
4. Local consumption estimated for the year is 150,000 tons.
5. Six hundred thousand tons of this year's crop is for export to countries other than the United States, to be sold through the Cuban Sugar Exporting Company.
6. The estimated surplus of this year's crop, 200,000 tons, will be distributed by the Cuban Sugar Exporting Company upon the order of the President as necessity warrants.
7. The Sugar Commission is ordered to study pro rata distribution for the year's crop among sugar mills indicating the amount that the mills can dispose of independently, the over-production to be turned over to the Cuban Sugar Exporting Company.

The "Wall Street Journal" in its issue of Jan. 21 gives as follows the text of the note of the Cuban Sugar Commission:

Under the Presidency of Col. Jose Miguel Tarafa, there met this afternoon at the presidential palace the National Commission for the Defense of Cuban Sugar, which unanimously adopted the following agreement on the estimates of consumption for the year 1928 in tons of 2,240 pounds.

First—The quantity of sugar of Cuban production necessary for the consumption of this republic is estimated at 150,000 tons.

Second—The quantity of sugar of Cuban production which will be required by the United States of America, is estimated at 3,300,000 tons.

Third—The quantity of sugar of Cuban production estimated to be necessary to satisfy the consumption of other countries which derive their supplies from our production is estimated at 600,000 tons, and

Fourth—it is considered prudent to maintain a reserve of 200,000 tons which will serve to satisfy markets which require larger quantities than those assigned in the previous agreement and which, in any case, can be reserved for distribution in whole or in part in the next year of 1929.

In the same session it was unanimously decided to submit to the president of the republic the recommendation of measures which shall be adopted for the distribution of the crop of 1927-1928 which are as follows:

First—That the Cuban crop of 1927-1928 be fixed at 4,000,000 tons of 2,240 pounds.

Second—That the remainder of the crop of 1926-1927, amounting to 250,000 tnns on the first of January be destined entirely to satisfy the United States in the year 1928.

Third—That, estimating the requirements of the United States at 3,300,000 tons of Cuban sugar in 1928, or 150,000 tons more than consumed in the year 1927, from now, there will be destined to that country 3,050,000 tons of the Cuban crop of 1927-28 which united with the 250,000 tons remaining from the previous crop, make a total of 3,300,000 tons.

Fourth—That considering the national needs, there will be destined 150,000 tons of sugar of the crop of 1927-28 to the consumption of the republic (of Cuba) during the year 1928;

Fifth—That for the reasons exposed there is destined the quantity of 600,000 tons of sugar of the crop of 1927-28 for the sale and exportation of countries outside of the United States of America, under conduct of the Compania Exportadora de Azucar de Cuba, S. A.

Sixth—That the remainder of the amount of 200,000 tons, will be delivered also to the Compania de Azucar de Cuba, S. A. and will remain subject to its distribution as the president of the republic later may direct; A distribution which will be made only in case of evident necessity, since in contrary case the total or part of these 200,000 tons will be considered as a surplus of the crop of 1927-28 and consequently transferred to the consumption of the next year of 1929.

Agreement to Limit Production of Oil in Seminole Field (Okla.) Extended to June 1.

According to a Tulsa (Okla.) dispatch to the New York "Times" Seminole Operators Committee voted on Jan. 21 to extend the restriction agreement from March 1, when it terminates, to June 1, but to make it 100% they deferred final action until out-of-town operators in the field could attend a meeting on Jan. 23. The meeting scheduled for the latter date was this week postponed until Jan. 30.

It is stated that on Jan. 21 it was decided that the Seminole field should always be restricted in some way so that it would not again develop a flood of oil and weaken the market. The last reference to the action taken toward restricting production appeared in our issue of Dec. 17, page 3277.

Proration of Yates Oil Pool in Pecos County (Texas).

Fort Worth advices Jan. 6 to the Dallas "News" said:

Proration of the oil piped out of the Yates pool in Pecos County will continue to be based on the percentage of proven acreage held by the various producers, according to a decision reached here Friday by representatives of those companies interested. This arrangement will be continued for the next six months at least. A recheck of the proven acreage in the field will be made at stated periods and the proportions readjusted accordingly among the producers.

The plan under which the pipe line capacity of the field is apportioned was arrived at here on Dec. 12 and the Friday meeting was only held because of dissatisfaction by an interested producer, the Simms Oil Company. Friday's action only reaffirms the stand already taken.

However, an amendment to the plan, or rather an addition to it, was submitted by the Simms interests and adopted by the other producers. It is to the effect that any producer could, by giving sixty days' written notice, withdraw from the plan.

This pool now has the eyes of the entire oil industry on it and is believed to be capable of producing over 200,000 barrels of oil daily. The maximum pipe line capacity is only 50,000 barrels daily. It is predicted that the pipe line facilities will not be increased during the next six months.

The meeting here was held in the office of W. A. Moncrief, executive vice-president of the Marland Oil Company of Texas, one of the interested producers.

Enactment Sought of Law Suspending Oil Concessions in Chile.

Under date of Jan. 25 Associated Press advices from Santiago (Chile) said:

The Minister of Finance has asked Congress to enact a law suspending all petroleum concessions in Chile.

The Government, he said, was mindful of the wealth of oil in Chile and it was in the interest of the nation to forbid or make impossible the negotiating or granting of petroleum concessions. A bill drafted by Deputy Tomas Ramirez Frias says the time has arrived for the Government to study the best means of making the oil deposits available to genuinely national elements.

Few Adjustments Made in Crude Oil and Gasoline Prices.

Prices of crude oil remained at about the current levels during the week just closed, only one change of any note taking place. This occurred on Jan. 25 when the Ohio Oil Company advanced the price of Sunburst Montana crude oil 15 cents a barrel to $1.50 a barrel.

Gasoline prices were reported to have been changed in Dallas, Texas on Jan. 18. A press dispatch from the Dallas "News" of Jan. 19 said:

Two other large oil companies joined the Gulf Refining Co. and the Humble Oil and Refining Co. in the 2c. a gallon reduction in the retail price of gasoline, while 4 companies maintained their prices in Dallas at 17c. a gallon, Jan. 18.

The Texas Co. and the Pierce Petroleum Corp. announced a cut to 15c. a gallon, meeting the reduction of the 2 other companies made Jan. 17. The Magnolia Petroleum Co., Oriental Oil Co., the Simms Oil Co., and the Cities Service Oil Co. announced that no cut had been made and none was being contemplated.

Independent dealers in some instances were retailing gasoline at 17c. a gallon, but many of the stations which purchase gasoline from wholesalers who have posted cuts were selling at the reduced price of 15c. a gallon.

While it was believed by some officials of companies maintaining the 17c. price that the other companies would boost their price back to 17c. when they found that all companies would not reduce, companies that had cut asserted they were not contemplating returning to the 17c. price.

However, with a policy of waiting and watching the other companies, none of the officials are able to say for certain what may happen to price schedules.

In Chicago on Jan. 26, wholesale prices were reported as follows: Motor grade gasoline, 5⅝ to 6c.; kerosene, 41-43 water white, 4⅛ to 4⅜c.; fuel oil, 24-26 gravity, 80 to 85c.

Small Increase Reported in Crude Oil Output.

The daily average gross crude oil production in the United States for the week of Jan. 21 amounted to 2,380,900 barrels, according to the American Petroleum Institute's summary. This compared with 2,373,100 barrels for the preceding week, an increase of 7,800 barrels. In comparison with the output of 2,388,650 barrels in the corresponding week of 1927, the current output was 7,750 barrels less. The daily average production east of California was 1,764,300 barrels, as compared with 1,757,500 barrels, an increase of 6,800 barrels. The following are estimates of daily average gross production by districts for the weeks given:

DAILY AVERAGE PRODUCTION.

(In Barrels)—	*Jan.* 21 '28.	*Jan.* 14 '28.	*Jan.* 7 '28.	*Jan.* 22 '27.
Oklahoma	676,950	683,050	674,900	597,650
Kansas	108,600	105,500	107,300	117,800
Panhandle Texas	76,900	74,950	76,500	133,400
North Texas	73,050	74,000	74,650	100,650
West Central Texas	55,300	56,050	56,950	70,150
West Texas	273,700	267,500	258,900	68,350
East Central Texas	25,600	26,300	26,650	51,600
Southwest Texas	23,200	23,450	23,800	39,300
North Louisiana	45,350	45,400	44,600	53,550
Arkansas	90,050	89,950	90,150	130,850
Coastal Texas	111,400	109,550	117,900	162,350
Coastal Louisiana	15,100	14,250	14,850	13,300
Eastern	110,250	110,000	110,000	107,500
Wyoming	58,500	57,150	57,450	59,600
Montana	10,950	11,000	11,000	12,600
Colorado	7,000	6,950	6,550	7,850
New Mexico	2,400	2,450	2,700	5,550
California	616,600	615,600	624,200	656,600
Total	2,380,900	2,373,100	2,379,050	2,388,650

The estimated daily average gross production of the Mid-Continent field, including Oklahoma, Kansas, Panhandle, North, West Central, West Texas, East Central and Southwest Texas, North Louisiana and Arkansas for the week ended Jan. 21 was 1,448,700 barrels, as compared with 1,446,150 barrels for the preceding week, an increase of 2,550 barrels. The Mid-Continent production, excluding Smackover, Arkansas heavy oil, was 1,380,000 barrels as compared with 1,377,550 barrels, an increase of 2,450 barrels.

The production figures of certain pools in the various districts for the current week compared with the previous week follow (figures in barrels of 42 gallons):

	Jan. 21.	*Jan.* 14.
Oklahoma—		
North Braman	3,100	3,200
South Braman	1,900	1,950
Tonkawa	14,950	15,000
Garber	9,950	10,050
Burbank	39,000	37,050
Bristow Slick	24,600	24,500
Cromwell	10,050	10,700
Wewoka	8,300	8,750
Seminole	56,600	56,050
Bowlegs	99,650	101,800
Searight	20,050	20,050
Little River	36,650	36,500
Earlsboro	124,400	130,100
Panhandle Texas—		
Hutchinson County	52,200	50,300
Carson County	7,800	7,500
Gray	15,600	16,100
Wheeler	1,250	1,000
West Central Texas—		
Brown County	15,200	15,600
Shackelford County	5,500	5,250
West Texas—		
Reagan County	22,500	22,550
Pecos County	49,650	49,500
Crane & Upton Counties	104,900	105,300
Winkler	80,350	74,700
East Central Texas—		
Corsicana-Powell	12,600	12,800
Nigger Creek	1,850	1,700
Southwest Texas—		
Luling	13,050	13,250
Laredo District	6,950	7,000

	Jan. 21.	*Jan.* 14
North Louisiana—		
Haynesville	6,300	6,350
Urania	8,350	7,750
Arkansas—		
Smackover, light	8,850	8,750
Smackover, heavy	68,700	68,600
Coastal Texas—		
West Columbia	8,600	8,300
Blue Ridge	4,150	3,650
Pierce Junction	10,350	9,200
Hull	12,250	11,600
Spindletop	44,950	46,800
Orange County	5,200	4,050
Wyoming—		
Salt Creek	44,150	42,300
Montana—		
Sunburst	9,000	9,000
California—		
Santa Fe Springs	38,500	38,500
Long Beach	114,500	115,000
Huntington Beach	60,500	60,000
Torrance	20,000	20,000
Dominguez	13,000	13,500
Rosecrans	8,000	8,000
Inglewood	31,000	31,500
Midway-Sunset	80,500	80,500
Ventura Ave	53,500	51,500
Seal Beach	41,500	41,000

Steel Production Increases—Prices Advance—Demand for Pig Iron Eases.

Price advances, heavier production and a further broadening of consumption are salient features of a stronger steel market, the "Iron Age" declares in its Jan. 26 review of conditions in the industry.

Following an advance of $1 a ton on plates, shapes and bars, announced last Thursday by Steel Corporation mills, similar action has been taken by most independents. Since the new prices—1.85c. at Pittsburgh and proportionately higher quotations at other basing points—are limited to orders taken for delivery during the current quarter, the inference is that another advance is contemplated, with

2c., Pittsburgh, as a possible objective on second quarter business, observes the "Age," adding:

The initial effect of the higher prices will probably be a release of specifications against first quarter contracts, as well as the clinching of orders that were withheld pending additional signs of market strength. In fact, the volume of new business closed since Jan. 1 has probably been underestimated by the trade. Though heavy specifications were entered against expiring contracts in December and shipments against fourth quarter commitments are still being made, the gain iu the Steel Corporation's unfilled tonnage this month promises to be substantial, even though it fall considerably short of the sharp increase reported Dec. 31.

Construction work and railroad buying are conspicuous as sources of tonnage business. The week has been one of the largest on record in lettings of fabricated steel work, and it has added 100,000 tons to rail mill backlogs. The largest rail order, 40,000 tons, placed by the Rock Island, was divided, 35,000 tons going to the Gary mill and the remainder to the Indiana Harbor producer. Rail commitments of American mills, it is estimated, are fully 150,000 tons larger than at this time a year ago. Railroad equipment buying promises to continue to be an important market factor, with orders for 3,000 cars from the St. Louis-San Francisco and 1,000 from the Central of Georgia in early prospect. Steel specifications received from car builders by Chicago mills during the week total 13,000 tons.

Better farmer buying is reflected in the steel consumption of implement manufacturers, which is 10% heavier than a year ago. There is a good flow of business from the automobile industry, although motor car output has not increased so rapidly as was anticipated. At Cleveland demand for sheets and strip from stamping plants and other parts makers is not so heavy as earlier in the month, when liberal specifications for early needs were released. At Chicago, however, the automotive trade has passed the farm implement industry as the leading taker of bar shipments.

Demand for tubular goods lags, and pipe mill operations do not exceed 60% of capacity. Steel mill output generally, however, has shown a further gain. Steel Corporation plants are running at 82% of capacity, as compared with 78% last week and 75% two weeks ago.

Award of 57,800 tons of steel for the Cleveland Union Terminal to the Steel Corporation's fabricating subsidiary brought the week's total of structural contracts to more than 103,000 tons. Other outstanding lettings were 15,000 tons for a building in Boston, 8,000 tons for a bank in Chicago and 7,000 tons for subway work in New York. Among new inquiries for 23,000 tons is 7,000 tons for a bascule bridge in Milwaukee.

Efforts of manufacturers of hot-rolled and cold-rolled strip steel to obtain higher prices are chiefly with an eye to second quarter business, since with few exceptions they are committed against probable production in this quarter. The objective of hot-rolled strip makers is 1.90c., Pittsburgh, for wide material and 2.10c. for narrow sizes but orders for delivery in this quarter are being accepted at $2 a ton less. The advance of $3 a ton on cold-rolled strip, effective Jan. 25, has not been generally followed and, like the move on hot strip, is regarded as an aim for second quarter.

Following the advance of $1 a ton on hot-rolled bars, makers of cold-finished steel bars and shafting may soon announce an advance of $2 a ton in an attempt to obtain a wider spread between their raw material and finished product. Meanwhile 2.20c., Pittsburgh is being firmly maintained.

Pig iron markets are less active, as consumers are nearly all covered for their first quarter needs, but the week brought sales of 19,000 tons at Cleveland. Lake Erie iron is being offered in Chicago at slightly less than $18 for shipment by water when navigation opens, and slight weakness has developed in New England. At Birmingham basic iron has declined $1 to $15.

Old material prices have not developed the strength that the scrap trade expected would result from increased operations at steel plants.

The competitive position of American steel in export markets has been favorably affected by growing firmness in European prices concurrent with the introduction of a shorter working day in German mills.

Exports of iron and steel in 1927 were 2,180,969 gross tons, a slight gain over the 2,167,213 tons of 1926. Imports fell off from 1,110,049 tons in 1926 to 750,467 tons in 1927, due largely to reduced incoming tonnages of pig iron. Tin plate was the largest export item in 1927, with 254,131 tons, and wrought pipe provided 248,415 tons.

No change occurred this week in either of the "Iron Age" composite prices, the tables remaining as follows:

Finished Steel.
Jan. 24 1928, 2.314c. a Lb.

One week ago	2.314c.
One month ago	2.314c.
One year ago	2.396c.
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 86% of the United States output.

	High.		*Low.*	
1927	2.453c.	Jan. 4	2.293c.	Oct. 25
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.
Jan. 24 1928, $17.67 a Gross Ton.

One week ago	$17.67
One month ago	17.54
One year ago	19.30
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	$17.54	Nov. 1
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

Steel enters a period when consumers are more occupied with working off the heavy tonnages they have been taking in or specifying the past thirty days than they are in making fresh commitments, says the "Iron Trade Review" on Jan. 26 in summarizing conditions in the market. Consumption unquestionably is maintaining the rate of increase ushered in with the new year and, save for this easiness in new orders for some products—a condition not uncommon after such brisk contracting—the trend in all departments is up. Steel Corporation subsidiaries are up to 83% now.

In pig iron the accent also is upon assimilation of recent purchases. It is too early for supplementary buying and a little merchant iron capacity has been dropped, but shipments from active stacks and stockpiles are running considerably ahead of December. At Chicago, for example, the increase is 20%, the "Review" goes on to say, adding:

In steel prices the undercurrent is strongly upward. On bars, plates and shapes all makers now quote $1 per ton higher, and, while the new levels apply only to sales in the remainder of the quarter—a period for which most users are covered—present contracts are made the more attractive. It is reported that another advance of $1 is contemplated on second quarter business. One effect will be to stimulate specifications as the quarter wears on, provided present strength continues. In some lighter steel products definite moves are under way looking to advances.

Railroad buying, especially of track material, is past its crest and automotive needs, while expanding, are spotty, but building steel demand forges ahead. Structural steel awards exceeded 67,000 tons in the past week, including 15,000 tons for an office building at Boston, 8,500 tons for a bank at Chicago and 20,000 tons for the Cleveland Union Terminals project which is now being closed. Reinforcing steel contracts, featured by a 5,000-ton job at Boston and a 3,000-ton one at Chicago, also are seasonably high. The strength in mill prices of steel, almost certain to be manifested in fabricated prices, is speeding many projects to the closing stage.

Inquiry for and sales of pig iron in the Pittsburgh district are unusually light, even considering the season. Sales at Chicago are moderate, with a little second quarter interest appearing. A sale of 4,000 tons of copper bearing low phosphorus iron leads market activity in eastern Pennsylvania. A round tonnage of English low phosphorus iron has been sold in that district. Pig iron prices generally are unchanged.

Several sales of standard beehive furnace coke at 12.60 are the sequel to a lack of sustained consumer interest in the Connellsville market. Some sellers still hold to $2.75 as their minimum, while some buyers claim to be able to close to $2.50, but the latter price applies to a heating grade. Foundry coke is unchanged in price but in slightly less demand.

Due chiefly to the slowness with which the Ford Motor Co. is gathering momentum, specifications for sheets have not reached proportions hoped for late January, but demand from this source continues its moderate increase. Independent sheet mills in the Mahoning Valley have received a good volume of autobody sheet specifications in the past fortnight. Slackening demand for sheets at Chicago, constituting with wire the soft spots of that district, has resulted in production declining 10 to 15% the past week. The extreme low prices of the last quarter are slowly disappearing and the current market is more nearly at 2.80c. to 2.90c., Pittsburgh, for black, 3.65c. to 3.75c. for galvanized, 2 to 2.10c. for blue annealed and 4c for autobody.

Reversing the situation of the past three weeks, the heavy finished steel market at Pittsburgh is relatively more active than that at Chicago. Specifications for bars, especially for automotive use, are heavier in Pittsburgh than in many weeks. The situation may be righted as car builders in the Chicago district come in with their specifications; in the past week they have sought 8,500 tons of heavy finished steel, chiefly plates.

Advanced mill prices on heavy steel cause another rise in the "Iron Trade Review" composite of 14 leading iron and steel products. This index this week is $35.45, compared with $35.33 a week ago and $35.07 a month ago.

According to Rogers Brown & Crocker Bros., Inc., a gradual improvement is manifesting itself in the pig iron market. While prices record no advance, last week showed they say, more pig iron sold, heavier shipments from furnaces and foundries generally reporting a better run of business. Belated inquiries for first quarter delivery are still coming out and what is most significant, often specifying the requirement of immediate shipment. That present prices look favorable to buyers, the firm says, is evidenced by numerous inquiries for second quarter, and in a few instances, by consumers even seeking to buy and pay for iron to be stored on the furnace yards.

The rate of incoming business, says the "Wall Street Journal" on Jan. 25, indicates possible January bookings' gain of around 250,000 tons. The statement follows:

Although operations of the U. S. Steel Corp. are now close to 85% against a high of 73% in December and 60% over the holiday season, and shipments have increased several thousand tons a day over the December rate, incoming business is running considerably ahead of deliveries, and present indications are that the corporation will show for January a gain of around 250,000 tons in bookings on hand.

Unfilled orders Dec. 31 1927 were 3,972,874 tons, and an increase of much less than indicated would bring bookings well above the 4,000,000 ton mark for the first time in 22 months, or since March 1926. As a matter of fact, buying has shown a tendency to increase in the closing week of each month for some time past and if this occurs tonnage gains may well be in excess of 300,000 tons, bringing total bookings to around 4,300,000 tons.

With increasing steel-making operations, the corporation has increased its iron output, blowing in a furnace in Pittsburgh and two at Chicago.

Demand is fairly general. Sheets, which have been an unsatisfactory feature of the trade, show signs of betterment, due both to increased takings of automobile makers and a revival of demand for roofing material.

World Production of Pig Iron in 1927 Above That of 1926 and 1913.

World production of pig iron is estimated to have been 8% higher in 1927 than in 1926 and about the same percentage higher than in 1913 the total for 1927 being approximately 84,070,000 tons, as compared with 77,740,000 in 1926 and 77,900,000 in 1913. The production of the United Kingdom at 7,250,000 for the year was 30% less than the 1913 production, but European production as a whole was about 13% greater than in 1913. With the exception of the United States pig iron production in all other producing countries increased in the year 1927 over 1926, according to advices just received by Bankers Trust Company of New York from its British Information Service. In making known the figures of production for 1927, the company on Jan. 20 further said:

Pig iron production in the United Kingdom during November, the latest actual figures available, totaled 575,900 gross tons, with only 155 furnaces in blast, a reduction of 7 from the previous month, when production amounted to 596,300 gross tons.

Germany's production of pig iron in November totaled 1,101,900 tons from 116 furnaces, as compared with 1,121,600 tons produced from 113 furnaces. French pig iron production amounted to 752,500 tons from 140 furnaces, as compared with 783,600 tons from 143 furnaces in October. For the fifth month Belgium has had 55 furnaces in blast, but November production fell to 308,200 tons from the 317,200 produced in October. Luxemburg's production in November was 217,800 tons as against 226,600 in October.

The estimated production of steel throughout the world during 1927 was 98,720,000 tons, an increase of some 7,000,000 tons over 1926 and more than

23,500,000 tons greater than in 1913. Outside of the United States production increased by 10,900,000 tons in 1927, to which Great Britain contributed 5,450,000 tons, owing to the accumulation of demand due to the coal strike of 1926. The estimated production of steel in the United Kingdom in 1927 was 9,050,000 tons, which was about 18% higher than that of 1913; production of the chief European countries was about 25% above 1913, and the world's increase was 31%.

The actual production of the United Kingdom during November totaled 698,700 tons of steel, as compared with 699,000 tons in October. French steel production in November totaled only 672,900 tons, as compared with 711,600 tons a month earlier, while Luxemburg's production fell from 211,800 tons in October to 204,200 tons in November and Belgian production fell from 307,200 tons in October to 305,200 tons in November.

Substantial Increases Shown in Bituminous Coal and Anthracite Production.

During the week of Jan. 14 substantial increases in production were reported for the bituminous coal and anthracite industry by the United States Bureau of Mines. In comparison with the output of Jan. 7, bituminous coal increased 1,023,000 net tons, bringing production up to 10,871,000 net tons for the week of Jan. 14, the first full-time week since Dec. 24. A year ago producton during the week corresponding to that of Jan. 14 amounted to 13,571,000 net tons. Anthracite production during the week of Jan. 14 was reported as 1,590,000 net tons, a gain of 304,000 tons over the 1,286,000 net tons reported for the week of Jan. 7, but a loss of 244,000 net tons when compared with output in the corresponding week one year ago. The U. S. Bureau of Mines presents further details which we add herewith:

BITUMINOUS COAL.

The total production of soft coal during the week ended Jan. 14, including lignite and coal coked at the mines, is estimated at 10,871,000 net tons. This is an increase of 1,023,000 tons, or 10%, over the revised estimate for the preceding week, in which working time was curtailed by the New Year holiday.

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

	1927-1928 Week.	1927-1928 Coal Year to Date.	1926-1927 Week.	1926-1927 Coal Year to Date.a
Dec. 31 1927	7,942,000	349,869,000	10,711,000	427,334,000
Daily average	1,588,000	1,513,000	2,079,000	1,852,000
Jan. 7 1928b	9,848,000	359,718,000	13,253,000	440,587,000
Daily average	1,858,000d	1,520,000	2,021,000	1,861,000
Jan. 14 c	10,871,000	370,589,000	13,571,000	454,158,000
Daily average	1,812,000	1,528,000	2,262,000	1,871,000

a Minus one day's production in first week in April to equalize the number of days in the two coal years. b Revised since last report. c Subject to revision. d Jan. 1 counted as 3-tenths of a normal working day.

The total quantity of soft coal produced during the present coal year to Jan. 14 (approximately 243 working days) amounts to 370,589,000 net tons. Figures for corresponding periods in other recent years coal are given below:

1926-27	454,158,000 net tons	1923-24	444,784,000 net tons
1925-26	417,921,000 net tons	1922-23	320,910,000 net tons

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended Jan. 7 is estimated at 9,848,000 net tons, as against 7,942,000 tons in the preceding holiday week.

The following table apportions the tonnage by States and gives comparable figures for other recent years:

Estimated Weekly Production of Soft Coal by States (Net Tons).

State—	Total Production for Week Ended— Jan. 7 1928.	Dec. 31 1927.	Jan. 8 1927.	January Average 1923.a
Alabama	338,000	251,000	493,000	434,000
Ark., Kan., Mo. & Okla	286,000	262,000	291,000	283,000
Colorado	210,000	171,000	241,000	226,000
Illinois	1,495,000	1,277,000	1,869,000	2,111,000
Indiana	326,000	304,000	653,000	659,000
Iowa	65,000	55,000	145,000	140,000
Kentucky—Eastern	911,000	708,000	990,000	847,000
Western	363,000	322,000	364,000	
Maryland	49,000	43,000	82,000	55,000
Michigan	17,000	15,000	14,000	32,000
Montana	81,000	75,000	68,000	82,000
New Mexico	60,000	54,000	67,000	73,000
North Dakota	56,000	50,000	30,000	50,000
Ohio	140,000	130,000	776,000	814,000
Pennsylvania (bituminous)	2,309,000	1,984,000	3,244,000	3,402,000
Tennessee	103,000	76,000	128,000	133,000
Texas	18,000	15,000	28,000	26,000
Utah	129,000	118,000	103,000	109,000
Virginia	225,000	181,000	269,000	211,000
Washington	46,000	37,000	64,000	74,000
West Virginia—Southern b	1,742,000	1,135,000	2,227,000	1,168,000
Northern c	710,000	510,000	916,000	728,000
Wyoming	167,000	167,000	189,000	186,000
Other States	2,000	2,000	2,000	7,000
Total bituminous	9,848,000	7,942,000	13,253,000	11,850,000
Pennsylvania anthracite	1,286,000	1,223,000	1,368,000	1,968,000
Total all coal	11,134,000	9,165,000	14,621,000	13,818,000

a Average rate maintained during the entire month. b Includes operations on the N. & W.; C. & O.; Virginian; K. & M., and Charleston division of the B. & O. c Rest of State, including Panhandle.

ANTHRACITE.

The total production of anthracite during the week ended Jan. 14 is estimated at 1,590,000 net tons, an increase of 304,000 tons over the output in the preceding week. The average daily rate of output in the week of Jan 14 was 3.1% greater than in the preceding five-day week.

Estimated United States Production of Antharcite (Net Tons).

Week Ended—	1927-1928 Week.	1927-1928 Coal Year to Date.	1926-1927 Week.	1926-1927 Coal Year to Date.a
Dec. 31	1,223,000	62,141,000	1,128,000	73,186,000
Jan. 7	1,286,000	63,427,000	1,368,000	74,554,000
Jan. 14 b	1,590,000	65,017,000	1,834,000	76,388,000

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

BEEHIVE COKE.

The total production of beehive coke during the week ended Jan. 14 is estimated at 90,000 net tons, as against 84,000 tons in the preceding week. The production in the corresponding week of 1927 amounted to 181,000 tons.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended— Jan. 14 1928.b	Jan. 7 1928.c	Jan. 15 1927.	1928 to Date.	1927 to Date.a
Pennsylvania and Ohio	61,000	56,000	143,000	117,000	277,000
West Virginia	15,000	13,000	12,000	28,000	27,000
Ala., Ky., Tenn. & Ga	4,000	5,000	8,000	9,000	14,000
Virginia	4,000	4,000	7,000	9,000	14,000
Colorado & New Mexico	3,000	3,000	7,000	6,000	11,000
Washington & Utah	3,000	3,000	4,000	5,000	8,000
United States total	90,000	84,000	181,000	174,000	351,000
Daily average	15,000	14,000	30,000	15,000	29,000

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

The total production of bituminous coal in the United States during the week ended Jan. 21, estimated by the National Coal Association from preliminary shipping reports, was approximately 10,100,000 net tons, a decrease of about three-quarters of a million tons from the output of the preceding week. Car loading totals on every day of last week were considerably lower than on the corresponding days of the previous week.

Production of Bituminous Coal and Anthracite During the Month of December.

The total production of soft coal for the country in the month of December 1927 amounted to 41,277,000 net tons, as against 40,628,000 tons in November and 57,180,000 tons in December 1926, reports the United States Bureau of Mines. The average daily rate of output in December was 1,588,000 tons, a decrease of 3.1% from the November rate.

Anthracite production in the month of December amounted to 6,032,000 net tons, as compared with 6,902,000 tons in November and with 7,478,000 net tons in December 1926. The average daily rate of output in December was 232,000 tons, a decrease of 19.4% from the average rate of 288,000 tons for November.

MONTHLY AND AVERAGE DAILY PRODUCTION OF COAL (NET TONS).

Month.	Bituminous Coal. Total Production	No. of Working Days.	Aver. per Working Day.	Anthracite. Total Production	No. of Working Days.	Aver. per Working Day.
October	44,000,000	26	1,692,000	7,404,000	25	296,000
November a	40,628,000	24.8	1,638,000	6,902,000	24	288,000
December	41,277,000	26	1,588,000	6,032,000	26	232,000
December 1926	57,180,000	26	2,199,000	7,478,000	26	288,000

a Revised.

Anthracite Payrolls Smaller in December.

Wage disbursements of anthracite operators reporting to the Anthracite Bureau of Information were considerably smaller in December than in the month preceding and also continued much below the corresponding period of 1926. The number of workers on payrolls increased slightly from November to December and was somewhat larger than the number on roll in December 1926. The smaller wage payments continued to reflect the curtailment of operations in the anthracite mines which has prevailed during much of the past year. The average level of wage payments of the reporting mines in 1927 during the ten months from March to December inclusive was 15.7% less than in the corresponding period of 1926, a reflection very largely of smaller production.

The accompanying table shows index numbers of employment and wages at the reporting mines for the past two years, constructed by the Federal Reserve Bank of Philadelphia on the basis of reports collected by the Anthracite Bureau of Information. The figure for each month is a percentage of the monthly average for the period from 1923 to 1925 inclusive. Index numbers for October and November have been revised since the figures were originally made public.

EMPLOYMENT—WAGES.
(1923-25 average equals 100.)

	1926.	1927.	1926.	1927.
January	8.9	116.8	9.2	109.6
February	[illegible]	116.0	12.3	104.2
March	108.7	109.3	113.3	88.0
April	112.4	111.3	114.0	83.6
May	113.3	116.2	123.6	114.8
June	113.9	115.1	125.1	120.5
July	113.7	113.2	112.6	84.8
August	115.0	116.5	125.1	90.6
September	115.0	115.6	122.8	107.4
October	116.1	117.9	130.9	107.4
November	116.7	113.3	111.4	113.2
December	116.7	117.5	119.3	99.3

Wages and Hours of Labor in Bituminous Coal Mining in 1926.

Bulletin No. 454 of the Bureau of Labor Statistics, which is now available for distribution, presents average earnings and hours of labor in 1926 by occupations and States in bituminous coal mining in the United States. The figures are for a total of 148,155 wage earners of 556 mines in 11 of the most important coal producing States. Summaries for 1922 and 1924 are also presented. The average hours and earnings were computed from hours and earnings of individual employees for a half-month pay period in each of the specified years, says the Bureau under date of Jan. 17; it adds:

Earnings of miners and loaders, the basic and most important occupations in the industry, based on total hours in mines including time for lunch and time of travel decreased from an average of 84.5 cents per hour in 1922 to 77.7 cents in 1924, and to 74.9 cents per hour in 1926. Earnings per day based on hours in mine decreased from an average of $7.03 in 1922 to $6.60 in 1924, and to $6.46 in 1926. The 1926 figures for miners and loaders represent 96,010 employees.

Hours of miners and loaders, based on total time in mines, increased from an average of 8.3 per day in 1922 to 8.5 in 1924 and to 8.6 per day in 1926.

The miners and loaders in the half-month in 1926 worked an average of 9.5 starts (days). Based on total time in mines they worked an average of 82.2 hours in the half month and earned an average of $61.61 in the half month. Annual earnings are not available, but had they worked the number of days (214) in the year that the United States Bureau of Mines reported the mines in operation, and at the same average per start or day as in half-month in 1926, their possible average annual earnings would have been $1,382.

The average time per start or day in the mines for miners and loaders, in the pay period covered in 1926 was 9.5 hours per day in Alabama, 8.6 in Colorado, 8.9 in Illinois, 7.8 in Indiana, 7.7 in Kansas, 8.4 in Kentucky, 8.5 in Ohio, 8.9 in Pennsylvania, 8.5 in Tennessee, 8.6 in Virginia, and 7.9 in West Virginia.

The average earnings of miners and loaders by States based on total hours in mine were 48.1 cents per hour in Alabama, 74.0 cents in Colorado, 99.9 cents in Illinois, 105.5 cents in Indiana, 76.1 cents in Kanas, 61.6 cents in Kentucky, 79.3 cents in Ohio, 69.3 cents in Pennsylvania, 40.9 cents in Tennessee, 58.7 cents in Virginia, and 74.3 cents per hour in West Virginia.

The average number of days of operation of bituminous mines in 1926 by States as reported by the United States Bureau of Mines are as follows: Alabama 266, Colorado 202, Illinois 172, Indiana 173, Kansas 158, Kentucky 230, Ohio 159, Pennsylvania 224, Tennessee 234, Virginia 263, and West Virginia 247 days.

Domestic Exports of Meats and Fats for December.

The Department of Commerce at Washington on Jan. 23 made public its report on the domestic exports of meats and fats for December. This shows that in the month of December 1927 the total value of meats and meat products exported was somewhat smaller than in December 1926, 29,815,958 pounds being shipped in December 1927 against 34,269,906 pounds in December 1926, and valued at only $4,799,536 against $6,796,468. The quantity and value of animal oils and fats exported in December was also smaller than in the corresponding month a year ago.

For the twelve months ended with December the exports of meats and meat products and of animal oils and fats were less in both quantity and value than in the previous year. The report is as follows:

DOMESTIC EXPORTS OF MEATS AND FATS.

	Month of December.		12 Mos. End. December.	
	1926.	1927.	1926.	1927.
Total meats & meat prod., lbs.	34,269,906	29,815,958	481,380,939	355,725,670
Value	$6,796,468	$4,799,536	$98,732,928	$64,185,132
Total animal oils & fats, lbs.	74,766,688	70,786,791	856,117,319	814,435,931
Value	$10,096,433	$9,702,218	$128,385,673	$108,388,088
Beef and veal, fresh, lbs.	192,775	164,811	2,479,349	1,737,742
Value	$36,209	$33,487	$431,963	$343,784
Beef, pickled, &c., lbs.	1,246,764	695,980	19,652,652	14,867,932
Value	$131,717	$86,253	$2,298,247	$1,626,151
Pork, fresh, lbs.	1,330,758	1,020,320	15,564,381	8,235,058
Value	$285,254	$181,189	$3,195,911	$1,505,325
Wiltshire, sides, lbs.	79,667	148,894	6,187,863	761,854
Value	$18,082	$6,457	$1,316,448	$124,167
Cumberland sides, lbs.	1,147,201	546,491	14,180,156	8,804,533
Value	$236,986	$90,666	$3,119,314	$1,632,769
Hams and shoulders, lbs.	12,674,985	9,905,417	183,717,751	122,613,240
Value	$3,001,041	$1,853,721	$43,601,285	$25,319,569
Bacon, lbs.	9,600,653	9,346,695	147,505,128	105,649,020
Value	$1,791,334	$1,332,340	$28,050,126	$16,684,137
Pickled pork, lbs.	1,837,618	1,939,786	29,047,435	29,271,940
Value	$297,518	$254,263	$4,784,704	$4,174,901
Oleo oil, lbs.	7,088,587	4,432,650	96,901,849	78,781,070
Value	$740,803	$722,714	$11,784,959	$9,599,363
Lard, lbs.	62,680,164	62,855,241	698,960,920	681,302,778
Value	$8,696,649	$8,502,160	$108,600,027	$92,034,613
Neutral lard, lbs.	1,641,731	1,769,477	18,116,371	20,396,671
Value	$289,207	$265,351	$3,048,378	$3,003,462
Lard compounds, animal fats, pounds	1,258,490	507,231	10,580,822	8,988,286
Value	$155,636	$68,873	$1,484,843	$1,084,350
Margarine of animal or vegetable fats, pounds	128,207	52,627	1,452,472	795,765
Value	$18,610	$8,820	$203,691	$128,791
Cottonseed oil, lbs.	6,699,746	8,302,960	40,900,518	67,981,717
Value	$593,381	$744,589	$4,089,651	$5,937,557
Lard compounds, vegetable fats, pounds	755,626	295,009	7,858,995	5,431,387
Value	$92,639	$47,072	$1,096,700	$714,598

Domestic Exports of Canned and Dried Foods in December and the Twelve Months.

The report of the exports of canned and dried foods, released by the Department of Commerce at Washington on Jan. 23, covers the month of December and the twelve months period ending with December for the years 1927 and 1926. The report in detail follows:

DOMESTIC EXPORTS OF CANNED AND DRIED FOODS.

	Month of December.		12 Mos. End. December.	
	1926.	1927.	1926.	1927.
Total canned meats, pounds	1,116,612	1,006,313	15,599,282	16,601,034
Value	$403,600	$363,671	$5,256,835	$5,913,468
Total dairy products, pounds	11,320,412	7,971,733	129,165,499	116,676,962
Value	$1,694,483	$1,226,190	$19,021,037	$17,421,570
Total canned vegetables, pounds	6,146,227	6,719,340	71,347,471	80,846,299
Value	$560,142	$589,190	$6,748,791	$7,487,433
Total dried & evaporated fruits, lbs.	44,820,849	66,464,139	363,557,471	481,737,455
Value	3,728,288	4,256,118	$30,676,048	$33,836,989
Total canned fruits, pounds	34,829,324	35,189,833	223,749,417	247,836,205
Value	$3,382,658	$3,097,158	$22,684,394	$22,626,805
Beef canned, pounds	257,026	236,539	2,644,683	2,752,348
Value	$97,927	$88,427	$985,599	$912,073
Sausage, canned, pounds	331,899	174,734	3,754,852	3,844,420
Value	$97,125	$51,662	$1,126,021	$1,149,071
Milk, condensed, sweetened, pounds	3,453,970	2,345,003	38,710,655	34,981,081
Value	$542,824	$368,216	$6,020,151	$5,517,428
Milk, evaporated, unsweetened, lbs.	6,498,805	4,532,260	75,838,409	68,047,141
Value	$677,774	$453,156	$7,832,491	$7,182,446
Salmon, canned, pounds	7,001,041	1,660,478	53,511,098	38,252,252
Value	$1,123,121	$303,998	$8,578,221	$6,028,960
Sardines, canned, pounds	5,580,610	8,185,470	71,285,456	79,439,503
Value	$482,335	$658,484	$6,126,476	$6,817,662
Raisins, pounds	13,781,420	21,369,417	141,037,750	177,434,912
Value	$1,071,372	$1,363,345	$11,177,679	$13,302,431
Apples, dried, pounds	8,080,579	5,327,375	28,327,281	27,594,827
Value	$847,107	$664,520	$2,974,445	$2,999,249
Apricots, dried, pounds	1,553,075	1,506,741	15,955,464	20,980,180
Value	$324,031	$268,198	$3,334,080	$3,549,375
Peaches, dried, pounds	475,229	642,581	5,334,909	6,516,966
Value	$64,720	$58,302	$775,081	$671,019
Prunes, dried, pounds	19,146,140	35,097,400	158,076,067	229,589,930
Value	$1,238,089	$1,710,828	$10,635,123	$12,613,770
Aprocots, canned, pounds	4,283,798	3,610,193	32,360,350	25,851,495
Value	$431,966	$350,511	$3,262,783	$2,470,963
Peaches, canned, pounds	10,534,345	12,472,155	66,599,128	78,200,150
Value	$997,473	$992,814	$6,595,320	$6,519,473
Pears, canned, pounds	9,998,865	8,458,722	51,227,411	61,889,768
Value	$1,005,445	$862,477	$5,528,935	$6,204,671
Pineapples, canned, pounds	3,152,575	6,051,465	31,120,905	45,993,434
Value	$332,093	$508,197	$2,980,093	$4,207,633

Domestic Exports of Grain and Grain Products.

The Department of Commerce at Washington gave out on Jan. 23 its monthly report on the exports of the principal grains and grain products for December and the twelve months ending with December, as compared with the corresponding periods in 1926. Total values are $25,170,000 in December 1927 as compared with $28,739,000 in December 1926. Exports of barley in December 1927 were 3,425,000 bushels as against only 1,363,000 bushels in December, 1926; exports of rye, 1,259,000 bushels against 609,000 bushels, and exports of malt 249,000 bushels against 169,000 bushels. Exports of corn were only 1,108,000 bushels in December 1927 as against 1,693,000 bushels in December 1926; exports of oats, 376,000 bushels against 422,000 bushels; exports of rice but 19,740,000 pounds against 32,433,000 pounds; exports of wheat, 6,917,000 bushels against 9,622,000 bushels, and exports of wheat flour 1,126,000 barrels against 1,208,000 barrels. The details are as follows:

DOMESTIC EXPORTS OF PRINCIPAL GRAINS AND GRAIN PRODUCTS.

	December.		12 Mos. End. December.	
	1926.	1927.	1926.	1927.
Barley, bushels	1,363,000	3,425,000	13,569,000	37,973,000
Value	$1,069,000	$3,507,000	$10,357,000	$35,433,000
Malt, bushels	169,000	249,000	3,332,000	2,869,000
Corn, bushels	1,693,000	1,108,000	23,064,000	13,428,000
Value	$1,305,000	$944,000	$19,840,000	$11,432,000
Cornmeal, barrels	84,000	24,000	517,000	388,000
Hominy and grits, pounds	2,798,000	549,000	30,141,000	23,145,000
Oats, bushels	422,000	376,000	11,574,000	10,053,000
Value	$205,000	$214,000	$5,758,000	$5,268,000
Oatmeal, pounds	10,940,000	6,682,000	140,900,000	66,201,000
Rice, pounds	32,433,000	19,740,000	77,081,000	239,596,000
Value	$1,450,000	$798,000	$3,536,000	$9,741,000
Rice, broken, pounds	7,079,000	6,989,000	40,410,000	70,402,000
Value	$221,000	$170,000	$1,348,000	$2,057,000
Rye, bushels	609,000	1,259,000	11,941,000	35,941,000
Value	$605,000	$1,405,000	$12,282,000	$39,677,000
Wheat, bushels	9,622,000	6,917,000	138,165,000	168,307,000
Value	$13,975,000	$9,031,000	$201,739,000	$239,503,000
Wheat flour, barrels	1,208,000	1,126,000	11,850,000	12,826,000
Value	$8,338,000	$7,450,000	$83,133,000	$85,332,000
Biscuits (sweetened)	533,000	348,000	5,858,000	4,874,000
Biscuits (unsweetened)	569,000	484,000	8,275,000	6,619,000
Macaroni, pounds	950,000	795,000	8,273,000	8,468,000
Total value	$28,739,000	$25,170,000	$355,687,000	$443,767,000

American Exports of Meat and Meat Products in 1927 Declined More Than $50,000,000.

The export trade in American meat and meat products declined more than fifty million dollars during 1927, according to a statement issued Jan. 16 by the Institute of American Meat Packers. The statement says:

Although the quantity of meat products exported declined only about 12% during the eleven months of 1927 for which complete figures are available, as compared with the same period in 1926, the value declined approximately 25%.

The greatest declines occurred in exports of hams and shoulders. During the first eleven months of 1926, 171,000,000 pounds of these products, valued at more than $40,000,000 were exported. During the same period in 1927, only 113,000,000 pounds, worth $23,465,000 were exported.

There was only a relatively small decline in the exports of animal fats and oils, and export classification which consists largely of lard. These exports declined 5% in quantity and 16% in value as compared with the preceding year.

Figures for meat alone for the eleven-month period showed a decline of 27% in the quantity exported, with a decrease of 35% in value, as compared with the similar period of 1926. Increased production of hogs in Europe was largely responsible for the decreased demand from abroad.

Exports during the year consisted almost exclusively of pork and pork products. Exports of beef and beef products were relatively small.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of Federal Reserve banks on Jan. 25, made public by the Federal Reserve Board, and which deals with the results for the 12 Reserve banks combined, shows a further decline for the week of $107,000,000 in bill and security holdings, of $77,100,000 in member bank reserve deposits and of $38,900,000 in Federal Reserve note circulation. All classes of bill and security holdings declined during the week, discounted bills by $26,800,000, bills bought in open market by $21,700,000, and U. S. Government securities by $58,500,000. Cash reserves were $12,500,000 larger than a week ago. After noting these facts, the Federal Reserve Board proceeds as follows:

All of the Federal Reserve banks except New York report smaller holdings of discounted bills than a week ago; the larger declines were $19,000,000 and $15,600,000 reported by the Federal Reserve banks at Chicago and Cleveland, respectively. Discount holdings of the Federal Reserve Bank of New York were $30,200,000 larger than on January 18. The System's holdings of Treasury certificates of indebtedness declined $50,000,000 during the week, of U. S. bonds $8,800,000, and of bills bought in open market $21,700,000.

All of the Federal Reserve Banks again report a reduction in their Federal Reserve note circulation, the reduction for the System being $38,900,000. The principal reductions by Reserve banks were: Chicago $6,500,000, New York $6,400,000, and Boston and San Francisco $6,200,000 each.

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 544 and 545. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Jan. 25 1928 is as follows:

	Increase (+) or Decrease (—) During Week.	Year.
Total reserves	+$12,500,000	—$144,800,000
Gold reserves	+11,500,000	—147,700,000
Total bills and securities	—107,000,000	+201,700,000
Bills discounted, total	—26,800,000	+20,100,000
Secured by U. S. Government obligations	—22,000,000	+72,800,000
Other bills discounted	—4,800,000	—52,800,000
Bills bought in open market	—21,700,000	+45,500,000
U. S. Government securities, total	—58,500,000	+138,100,000
Bonds	—8,800,000	+4,900,000
Treasury notes	+400,000	+150,900,000
Certificates of indebtedness	—50,000,000	—17,600,000
Federal reserve notes in circulation	—38,900,000	—103,600,000
Total deposits	—70,000,000	+156,300,000
Members' reserve deposits	—77,100,000	+163,000,000
Government deposits	+6,600,000	—7,200,000

Returns of Member Banks for New York and Chicago Federal Reserve Districts—Brokers' Loans.

Beginning with the returns for June 29 last the Federal Reserve Board also began to give out the figures of the member banks in the New York Federal Reserve District as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, *and for the same week*, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks—now 653—cannot be got ready.

The following is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of the reporting member banks, which this week show an increase of $761,000, the grand aggregate of these loans for Jan. 25 being $3,788,685,000, which is approximately $30,000,000 under the record total of $3,819,573,000, as reported two weeks ago (Jan. 11).

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York—50 Banks.

	Jan. 25 1928. $	*Jan. 18 1928.* $	*Jan. 26 1927.* $
Loans and investments—total	7,201,773,000	7,183,424,000	6,220,066,000
Loans and discounts—total	5,189,848,000	5,211,300,000	4,470,419,000
Secured by U. S. Govt. obligations	46,907,000	51,863,000	48,182,000
Secured by stocks and bonds	2,566,875,000	2,539,053,000	2,024,849,000
All other loans and discounts	2,576,066,000	2,620,384,000	2,397,388,000
Investments—total	2,011,925,000	1,972,124,000	1,749,647,000
U. S. Government securities	1,103,545,000	1,060,038,000	852,128,000
Other bonds, stocks and securities	908,380,000	912,086,000	897,519,000
Reserve with Federal Reserve Bank	722,753,000	783,179,000	658,613,000
Cash in vault	51,824,000	52,549,000	59,142,000
Net demand deposits	5,497,155,000	5,577,226,000	4,976,284,000
Time deposits	1,102,154,000	1,096,911,000	914,482,000
Government deposits	24,442,000	26,627,000	33,518,000
Due from banks	99,016,000	110,624,000	93,851,000
Due to banks	1,316,944,000	1,316,469,000	1,041,363,000
Borrowings from F. R. Bank—total	84,000,000	51,200,000	28,269,000
Secured by U. S. Govt. obligations	68,600,000	39,150,000	19,950,000
All other	15,400,000	12,050,000	8,319,000
Loans to brokers and dealers (secured by stocks and bonds): For own account	1,275,055,000	1,260,255,000	865,183,000
For account of out-of-town banks	1,472,135,000	1,534,519,000	1,125,713,000
For account of others	1,041,495,000	993,150,000	741,044,000
Total	3,788,685,000	3,787,924,000	2,731,940,000
On demand	2,893,797,000	2,916,381,000	2,047,954,000
On time	894,888,000	871,543,000	683,986,000

Chicago-43 Banks.

	Jan. 25 1928.	*Jan. 18 1928.*	*Jan. 26 1927.*
Loans and investments—total	1,976,739,000	2,006,515,000	1,806,782,000
Loans and discounts—total	1,459,839,000	1,499,623,000	1,391,257,000
Secured by U. S. Govt. obligations	14,015,000	12,282,000	12,759,000
Secured by stocks and bonds	753,293,000	782,095,000	681,009,000
All other loans and discounts	692,531,000	705,246,000	697,489,000
Investments—total	516,900,000	506,892,000	415,525,000
U. S. Government securities	240,374,000	228,101,000	176,675,000
Other bonds, stocks and securities	276,526,000	278,791,000	238,850,000
Reserve with Federal Reserve Bank	190,202,000	193,741,000	167,683,000
Cash in vault	17,715,000	18,873,000	21,314,000
Net demand deposits	1,304,017,000	1,333,262,000	1,188,448,000
Time deposits	641,239,000	635,559,000	576,592,000
Government deposits	3,805,000	4,393,000	5,644,000
Due from banks	137,788,000	142,567,000	143,890,000
Due to banks	368,287,000	376,914,000	363,719,000
Borrowings from F. R. Bank—total	14,525,000	26,202,000	7,063,000
Secured by U. S. Govt. obligations	9,000,000	20,860,000	5,003,000
All other	5,525,000	5,342,000	2,060,000

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, now 653, cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ending with the close of business Jan. 18:

The Federal Reserve Board's condition statement of 653 reporting member banks in leading cities as of Jan. 18 shows declines for the week of $153,000,000 in net demand deposits, of $116,000,000 in loans and discounts, and of $23,000,000 in borrowings from Federal Reserve banks, and an increase of $15,000,000 in investments.

Loans on stocks and bonds, including United States Government obligations, were $66,000,000 below the Jan. 11 total at all reporting banks, reductions of $66,000,000 being shown for the New York district, of $9,000,000 for the Chicago district, and of $6,000,000 for the Philadelphia district, and increases of $8,000,000 and $7,000,000, respectively, for the Cleveland and Kansas City districts. "All other" loans and discounts declined in nearly all districts, the decrease for all reporting banks being $51,000,000 and for reporting member banks in the New York district $31,000,000.

Holdings of United States Government securities increased $19,000,000 and $17,000,000, respectively, in the San Francisco and New York districts, and $42,000,000 at all reporting banks, while holdings of other bonds, stocks and securities declined $23,000,000 in the New York district and $27,000,000 at all reporting banks.

Net demand deposits, which were $153,000,000 below the preceding week's total, declined in all districts, the principal decreases by districts being: New York, $71,000,000; Chicago, $23,000,000; Philadelphia, $13,000,000, and St. Louis, $12,000,000. Time deposits declined $6,000,000 in the Boston district, and increased $8,000,000 in the St. Louis district and $6,000,000 at all reporting banks.

The principal changes in borrowings from Federal Reserve banks comprise a decline of $63,000,000 at reporting member banks in the New York district and an increase of $26,000,000 in the San Francisco district.

A summary of the principal assets and liabilities of 653 reporting member banks, together with changes during the week and the year ending Jan. 18 1928 follows:

	Jan. 18 1928.	*Increase or Decrease During* Week.	Year.
Loans and investments—total	21,870,134,000	—101,483,000	+1,980,795,000
Loans and discounts—total	15,326,105,000	—116,498,000	+1,008,294,000
Secured by U. S. Govt. obligations	126,642,000	+11,566,000	—10,623,000
Secured by stocks and bonds	6,529,752,000	—77,185,000	+902,502,000
All other loans and discounts	8,669,711,000	—50,879,000	+116,415,000
Investments—total	6,544,029,000	+15,015,000	+972,501,000
U. S. Government securities	2,960,521,000	+41,706,000	+607,446,000
Other bonds, stocks and securities	3,583,508,000	—26,691,000	+365,055,000
Reserve with F. R. banks	1,804,255,000	—27,752,000	+132,686,000
Cash in vault	256,467,000	—27,098,000	—15,271,000
Net demand deposits	13,956,973,000	—153,192,000	+905,999,000
Time deposits	6,634,191,000	+6,433,000	+710,605,000
Government deposits	89,272,000	—34,764,000	—30,255,000
Due from banks	1,244,545,000	—10,409,000	
Due to banks	3,638,907,000	—99,595,000	
Borrowings from F. R. banks—total	290,635,000	—23,167,000	+42,888,000
Secured by U. S. Govt. obligations	215,913,000	—12,453,000	+89,806,000
All other	74,722,000	—10,714,000	—46,918,000

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

The Department of Commerce at Washington releases for publication to-day (Jan. 28) the following summary of conditions abroad, based on advices by cable and other means of communication:

AUSTRALIA.

The year just ended was marked in Australia by a combination of factors which tended to produce uncertainty in business, and the new year opened with some uneasiness apparent but with a sound undercurrent. Imports will probably be less than in 1927 and restriction in financial circles is expected.

AUSTRIA.

In spite of the condition of trade hestitation which has been prevailing for the past two or three months, the feeling throughout the country was generally one of optimism. The current opinion that the present uncertainty was only temporary is now being justified by an increasing volume of inquiries from domestic and export markets for Spring deliveries in the principal staple industries. After a slight tightening as a result of the year-end settlements, the money market is again easier with declining rates, and abundant accommodation offered from foreign centers. Unemployment is still increasing sharply, surpassing the record figure of 1927; labor, however, is comparatively quiet with no strikes of importance under way or threatened. Foreign trade in November was unfavorable by $16,800,000.

BRITISH MALAYA.

Despite effects of unprecedented floods in agricultural districts in the first part of 1927 and lowering rubber and tin prices, the year proved generally satisfactory for business, some traders reporting record sales. With the beginning of 1928, prospects are considerably brighter, due especially to the approach of rubber prices to stability. Merchandise stocks are normal and considerable building activity is evident. Total exports in 1927, valued at $591,920,000 gold, were about $112,000,000 under the previous year, but imports, valued at $561,680,000, showed a decrease of only $5,600,000.

CANADA.

The general level of Dominion business continues fair to satisfactory with leather and rubber footwear the most active lines. Turpentine quotations advanced four to eight cents per gallon in the larger retail centers. A good demand for tractors is said to exist in the Prairie Provinces. The week of April 21-28 will be observed throughout Canada as "Empire Shopping Week," in pursuance of the general campaign to increase inter-Provincial and Empire trade.

The production of airplane engines will be started in Ottawa within a few weeks by the Armstrong Siddeley Motors, Ltd., of England, at the plant of the Ottawa Car Manufacturing Company. This will be the first company in Canada to build its own motors.

COLOMBIA.

Business in Bogota is a little slow and the stock market is not active. The price of foodstuffs is increasing, greatly counteracting the benefit of higher wages of the past. The Magdalena River is again low so that transportation has been suspended on the upper river (i. e., above the rapids, between Beltran and Girardot). It is feared that unless rains arrive soon, navigation on the lower river, from the coast to Beltran, will also be suspended. This lack of constant river transportation is increasing the congestion of incoming merchandise at Barranquilla.

FRANCE.

Beginning Jan. 19 the discount rate of the Bank of France was reduced from 4 to 3½% and the interest rate for advances on securities was reduced from 6 to 5½%. Total tax returns for 1927 under the general budget amounted to 41,246,000,000 francs of which 40,192,000,000 francs were from normal and permanent sources. Independent receipts of the autonomous office for the amortization of the public debt, which are not included in the foregoing figures, totaled 6,142,000,000 francs for the year 1927.

GREECE.

Mortgaged revenues during the first eleven months of 1927, according to official statistics, amounted to 3,539,585,061 drachmas as against 2,731,696,804 drachmas in the corresponding period of 1926, showing an increase of 807,888,257 drachmas. Official trade figures for the first six months of 1927 indicate a larger adverse balance than in the same period of 1926, namely, 3,466,262,000 drachmas against 2,689,815,000 drachmas. Imports totaled 6,191,025,000 drachmas as against 4,622,156,000 drachmas in the first six months of 1926, while the respective figures for exports were 2,724,763,000 and 1,932,341,000 drachmas.

HAWAII.

The outlook for the present year is excellent. Agricultural and financial conditions are satisfactory. Unusually heavy rains fell in Hawaii in December, exceeding the total rainfall of the preceding eleven months, though crops were not damaged. In some sections of the Islands, however, bridges, roads, flumes and ditches were damaged slightly. The volume of trade for December and the first half of January was satisfactory and collections were good. Real Estate continues slow but firm, and building is moderate.

INDO-CHINA.

Indo-China's business continued dull in December, with the country's rice trade very quiet, although harvesting of the early crop was practically completed. Rice prices, which have been high on account of scarcity of paddy, declined, through lack of foreign orders. First quality white rice was offered on Dec. 31 at ship side in gunnies at 9.60 piasters per 100 kilos, or about $4.90 per 220 pounds. December exports of rice from Saigon amounted to 110,000 metric tons, of which about 51,000 tons were white rice and 38,000 broken. Shipments for the calendar year totaled 1,458,840 tons, of which 956,778 tons were white rice. The year's exports represented an increase of about 110,000 tons, compared with 1926.

JAPAN.

An usnatisfactory year from every viewpoint marked Japan's foreign trade in both quantity and value during 1927, with declines shown particularly in import trade. Industrial conditions were depressed, with many industries operating on a part-time basis. Retail trade generally showed little profit. An abnormal financial year was experienced, marked by a moratorium, bank failures, the concentration of capital in the larger banks, and the general uncertainty of trade, with insufficiency of capital when required for expansion of business and industries. The outlook for 1928 is, however, more hopeful. Due to the elimination of weak banks and the consolidation of others, the passage of banking laws, the general improvement of banking methods, particularly in reduction of dividends, and the elimination of doubtful loans, the country has been placed on a sounder business basis and continuance of these policies, with no serious bank failures or other adverse developments, is expected in 1928. Furthermore, a larger yield of rice and other crops has tended to increase the purchasing power of farmers. Much capital is still tied up in closed banks, and as few business or industrial loans are being made, normal expansion may be delayed for some months. However, it seems probable that the coming year will witness the consumation of considerable deferred business, and the slow recovery of most lines is anticipated with business on a sounder and less speculative basis than was disclosed in the past year.

MEXICO.

Certain of the basic industries of the country, including textiles, shoes and oil, are still in an unfavorable position, and several of the leading textile factories, amongst others the large cotton mills near Orizaba, have requested permission to cease operations temporarily on account of the large stocks on hand, it being necessary to have the express consent of the Department of Labor before closing down. According to unofficial estimates, petroleum exports amounted to approximately 3,000,000 barrels during December as compared with 3,212,592 barrels in November 1927. On the other hand, business in some lines shows an improved tone.

NETHERLAND EAST INDIES.

Optimism over business prospects prevailed at the opening of the year in Netherland India, despite certain losses experienced by rice dealers and sugar shippers in 1927 and the uncertainty of conditions in the textile market. Textile stocks were lowered in December, however, and buying increased. The machinery market showed improvement and trade in building materials continued active. With enlarged sugar areas planned, increased demand for fertilizers is expected. A large sugar output from current grinding is anticipated by the banks.

PANAMA.

Business in Panama shows a material improvement over that of the early part of the dry season of 1927. However, wholesalers, importers, manufacturers' representatives and certain retailers claim that there is unusually strong competition in most of the lines carried by them. Undoubtedly this is the reason for so many individual complaints which tend to leave the false impression that business on the whole is poor. Panama is looking forward to a good tourist season which, if it comes up to expectations of the local business men, should greatly increase business activity. More than 10,000 tourists are expected to visit the isthmus in the next few months. Roads in the interior are being steadily improved so that an appreciable increase in traffic is expected. For this reason, and in view of the fact that the import duty on gasoline is ten instead of the proposed twenty cents per gallon, automobile distributors and dealers in parts and accessories are taking a more optimistic viewpoint of business in their lines for 1928.

PERU.

A bill now before Congress authorizes dock construction at Callao, to be paid for by a tax of 2 soles (1 sole at par is equivalent to 48.6 cents United States currency, although on Jan. 20 the actual exchange value was 38.8 cents). An American company has obtained a tentative contract for this construction which is expected to be ratified by Congress. The new tax on canned milk is being vigorously protested by cities of the interior. Merchandise transactions during the week ending Jan. 20 were sub-normal. Exchange remained steady at $3.885 to the Peruvian pound.

PHILIPPINE ISLANDS.

The year opened with the business outlook generally encouraging. The position of Chinese dealers had measurably improved in most instances and export markets showed increased activity. Except for sales of automobiles, which were generally excellent, December's import trade was seasonally quiet. New registrations of cars totaled 439 for the month. Provincial buying of textiles was curtailed on account of yearly inventories and stocks were heavy. Imports of leather moved well. Trade in canned fish continued dull. Low production of copra caused somewhat higher prices, despite small foreign demand. The abaca market was firm until the latter part of December when lack of demand from New York caused depression. Activity increased on the sugar market, with mills grinding full capacity. About one-third of the current crop is now harvested.

POLAND.

Foreign trade for December, according to preliminary figures based on customs data, closed with an adverse balance equivalent to 35,180,000 gold francs—imports, 160,658,000, and exports, 125,478,000 gold francs. This compares with an adverse balance of 22,117,000 gold francs—imports, 155,581,000, and exports, 133,464,000 gold francs for November. The increase in the unfavorable balance for December is composed of an increase of 5,077,000 gold francs in imports, and a decrease of 7,986,000 gold francs in exports, for the month. The increase in imports occurred chiefly in raw and semi-manufactured products, such as cotton, artificial fertilizers, machinery and metal goods. The balance sheet of the Bank of Poland as of Jan. 10 shows a steady increase in the gold reserve and foreign currency and bills, from 1,181,832,000 zlotys (par value $0.122) on Dec. 20 1927, to 1,212,400,000 zlotys on Jan. 10.

PORTO RICO.

Business continues to feel the stimulation incident to the harvesting of the new sugar crop and only minor economic changes were in evidence during the past week. Sugar crop prospects continue satisfactory with weather conditions favorable to the growing cane and the earlier Porto Rican estimate of approximately 668,000 short tons remains unchanged. About 34 mills are reported to be grinding with a few of the mills awaiting an increase in the sucrose content of the cane before getting under way. Sugar shipments to the United States in December amounted to 11,611 short tons. The outlook for disposal of the balance of the old tobacco crop is still regarded as good despite the fact that only small sales of tobacco have been made thus far in January. Grapefruit shipments to the United States during the last six months of 1927 were approximately 626,000 boxes as compared with exports in the same period of 1926, amounting to 438,000 boxes. Pineapple shipments in the recent semester amounted to 102,000 crates or nearly twice those for the same period of 1926, which totaled 57,000 crates. Six of the eight local canneries are now operating with an improved market outlook as a result of the carry-over of old crop stocks of grapefruit and the ample supply of this fruit for canning. The canneries are now paying about $22 per ton for grapefruit as compared with $30 and even more, paid last year. Shipments of merchandise to the United States in December 1927 amounted to $6,-515,000 as compared with $5,504,000 in December 1926. San Juan bank clearings in the first 20 days of January totaled $12,355,000 as compared with $12,112,000 in the corresponding period of 1926.

SIAM.

As the year closed in Siam it was evident that export trade for the rice season would substantially exceed that of the last two rice years. Shipments for the first three quarters of the current fiscal year, which neds March 31 1928, were larger than the entire year's exports in 1923, 1924, and 1925.

SWEDEN.

High industrial activity and large favorable trade balances marked the close of a very prosperous year for Swedish industries and trade. The money market was unusually active during December. Foreign credits at private banks as well as at the Bank of Sweden showed a marked increase. The net foreign credits at the Bank of Sweden advanced about 60,000,000 crowns during 1927. Quotations of industrial and banking shares continued to rise. Declared dividends were increased in a few instances but in most cases remain unchanged. The Ball Bearing Company increased its capital by 14,000,000 crowns and is arranging introduction of its stocks on the London Exchange. The wholesale index was 142 for December as against 143 for November. Swedish industries remained well occupied during December, except the iron and steel industry, which, due to strong foreign competition, is still depressed and the pulp industry in which a lookout was declared at the end of the year to effect a lowering of production costs. All other industries, however, continued on a very satisfactory high level. British buyers of lumber are still awaiting the announcement of Russian offers with a consequent tardiness in placing of new orders. The difficulty in the woodpulp and saw mill industry has taken a favorable turn and settlement is expected soon. The iron mine labor situation is less favorable. Trade returns for December indicate an export surplus of about 40,000,000 crowns for 1927.

UNITED KINGDOM.

The post-holiday coal demand has been fair to good with prices mostly unchanged. Forward business in coal has been hesitant pending progress of the stabilization schemes, details of which are now being considered. The tentative minimum prices suggested in the Welsh plan range about 6d. per ton above current quotations. The unemployment registers on January 9 contain the names of 1,232,000 persons as seeking work, a reduction of 100,000 in the week. A report of the Ministry of Labor shows that of the total of workpeople insured against unemployment (now approximately 12,100,000) the percentage unemployed was 9.8 at the end of 1927 as compared 11.9 at the end of 1926, and 10.4 for 1925. The actual improvement is somewhat better than the figures indicate as the insured total has also increased.

F. H. Sisson Before British Empire Chamber of Commerce Discusses International Business and Financial Outlook—Gold Movement.

The attempt of the central banks to act together in directing the movement of gold and the exchange of information concerning the status of balances in other countries was referred to by Francis H. Sisson as "a most auspicious development" of the past year, in an address which he delivered on Jan. 18 at the annual meeting in New York of the British Empire Chamber of Commerce. Mr. Sisson, who is Vice-President of the Guaranty Trust Company of New York, spoke in part as follows:

One of the year's most significant developments has been the progress of the various European cartels in their endeavors to promote a stabilization of prices, to lower manufacturing costs, to stimulate mass production and distribution and to expand their foreign markets. While the activities of the European steel cartel have encountered certain obstacles, much has been accomplished in the formation of agreements in such commodities as dyes, wire, potash and linens. The significance of these organizations lies not so much in the possible results of their formative as in the recent marked industrial progress which they reflect.

Of the various world movements that have made for a greater harmony among nations this year, the co-operative endeavor of the leaders in international finance has been one of outstanding importance. The purposes toward which the directors of banking interests have been striving are the stabilization of currencies and price levels and the consequent stimulation of international business activity. Although there was a certain degree of co-operation among the European banks of issue prior to the World War, the unusual conditions on the Continent since 1918 have brought about a much closer co-ordination than ever existed before. In particular, the disproportionate division of gold between America and the remainder of the world had necessitated a most careful supervision on the part of European bankers of shifts in gold holdings in the Eastern Hemisphere. At the same time, because of the absence of an adequate gold supply in Europe, the importance of the foreign gold holdings and foreign bank balances of the principal banks of issue has reached a degree hitherto unknown.

In this situation, the attempt of the central banks to act together in directing the movement of gold and the exchange of information concerning the status of balances in other countries has been a most auspicious development. This co-operative movement was instigated by the Bank of England and immediately met with universal favor. An instance of its actual procedure is the arrangement established by the German Reichsbank for an international clearing system for foreign payments. Although in the early part of 1927 it appeared that the central banks of Great Britain, France and Germany had been operating at cross-purposes in their good transactions, with regard only to the monetary needs of their respective countries, the conference of the heads of these banks in the United States during July presumably led to a fuller understanding.

The reduction of rediscount rates in the United States following this conference also contributed to financial recovery in Europe by stimulating the exportation of capital from this country. Gold shipments from America commenced in September, and during the closing months of the year, a time when trade demands usually force foreign exchange rates to a discount, several foreign currencies rose above par in the New York market.

In consequence of the policies followed by the central banks, working with the natural economic forces tending to bring about a redistribution of the world's gold, the metallic reserves of the leading European banks have been enlarged during the past year. The following table illustrates the redistribution of gold holdings that has occurred since the beginning of 1927:

	1928.	1927.
Bank of England	£154,992,000	£151,488,719
Bank of France	Frs. 5,544,832,000	Frs. 548,821,000
Reichsbank	Rms. 1,868,729,000	Rms. 1,831,383,000
Federal Reserve Banks	$2,807,899,000	$2,916,043,000

Aside from these increases in gold holdings, the balances of European banks in the United States have expanded. Italy announced late in December that the lire had been stabilized on a gold basis at the rate of 19 to the dollar. Legal stabilization of the French franc is expected to follow shortly, although political considerations may defer this step until after the May elections.

The outlook for moderate money rates in Europe is considerably more encouraging than a year ago. Discount rates in most centers are lower than at this time last year. The following table compares the rates of four central banks at the beginning of this year with those prevailing in January 1927:

	1928.	1927.
Bank of England	4½%	5%
Bank of France	5%	6½%
Reichsbank	7%	6%
Federal Reserve Banks	3½%	4%

Although the rate of the Reichsbank is now higher than a year ago, it declined during 1927 to 5%, the recent advance having been made necessary by the flotation of a large internal loan and a series of unfavorable trade balances.

The improvement of English finances has brought about a possibility of unifying the British currency by lumping together the notes of the Bank of England with the so-called "currency notes." This step is one of the objectives toward which both the bank and the Government are working, and is expected to be one of the principal developments in British finance during the coming year. Reduction of the discount rate to 4% has been frequently discussed during the last few weeks, although the advisability of such action necessarily rests upon developments surrounding the large external French balances, the uncertain movements of sterling and the gold demands of such nations as Argentina, Brazil, and even France.

In Central Europe and the Near East, economic recovery is reflected in an increased domestic production and in an enlarged volume of exports. For approximately nine years these nations have been striving to overcome the unsettlement and racial antipathies left by the war, to decrease the volume of unemployment and to lower the cost of living. The success that has been achieved becomes apparent when it is realized that, on the average, unemployment in these countries has decreased 20% during the past year and that the cost of living has been lowered in more than half of the nations. It is in this part of the world that excessive trade restrictions represent the greatest obstacle to further recovery, and progress in the future will depend in no small measure on the degree in which the harmful effects of such barriers are recognized.

Economic conditions in the Far East have not changed greatly during the past year. The financial difficulties suffered by Japan early in the year occasioned considerable unsettlement at the time, both trade and finance have now substantially recovered their previous position. In fact, the crisis appears to have been followed by a definite trend toward sounder financial methods, which should exert a strong stabilizing influence on general trade conditions in the future. Business in China has been seriously retarded by the upheavals in the political and civil life of the country; but, notwithstanding these unfavorable developments, exports during the past year have been larger than a year earlier. The course of future events in China completely defies prediction, since it depends mainly on political developments which cannot be foreseen. The establishment of a stable government will undoubtedly be followed by a continuation of the economic progress that has taken place in the last decade. The outlook in India is highly encouraging, after a long series of successful crops and a gradual diminution of the civic unsettlement that has existed for many years. Prospects in the Philippine Islands are less bright, although some improvement has occurred during the year as a result of a good sugar crop. The decline in the price of rubber has diminished purchasing power in the rubber-growing section of Southeast Asia, while both Australia and New Zealand are still experiencing the effects of restricted overseas markets, ascribed mainly to the British coal strike.

The investment of foreign capital in Latin America, the increase in foreign commerce and the remarkably uniform trend toward financial reform are among the principal phases of the economic progress that is being made. An essential feature of the development of these countries in the future, as in the past, will be heavy borrowing from other countries. It naturally follows that the most rapid progress will be made by those nations which encourage the investment of foreign capital by maintaining both political and financial stability.

Conditions in the United States also indicate the likelihood of continued progress. Although no great trade expansion is in immediate prospect, the level of business activity is high and will probably remain so for some time to come. Very little unsettlement need be anticipated as a result of possible gold exports in the near future.

For the world as a whole, the principal features of the business and financial outlook are, first, continued economic recovery from the effects of the war, particularly in Europe, the rapidity of which will depend in large measure upon the removal of unwarranted trade restrictions and the maintenance of peace; second, the necessity for further financial readjustments, which may occasion a temporary but perhaps pronounced unsettlement in certain lines of trade; third, increased competition in world markets resulting from European industrial revival, accompanied by an increase in the purchasing power of European countries; and, fourth, a period of swift economic development in the Far East, Africa, and the undeveloped areas of North and South America.

Figures of Unemployment in Various Countries of Europe.

Statistics recently published by the "Bulletin de la Federation Syndicale Internationale" and transmitted to the Bankers Trust Co. of New York by its French Information Service, (made public Jan. 25) give the following figures for unemployment in the various countries of Europe during the autumn of 1927. Each country's population is estimated in round numbers.

In Austria, 6,500,000 inhabitants, there were, on October 15th, 120,717 unemployed receiving relief, as against 129,948 in Sept. 1927, and 151,183 in Oct. 1926. There were also 24,000 registered persons out of work who received no relief.

In Belgium, 7,700,000 inhabitants, on Sept. 1, there were 7,715 persons entirely idle and 25,062 working part time.

In Czechoslokakia, 13,700,000 inhabitants, there were at the end of August about 30,000 unemployed on the lists, as against 60,260 at the end of Apr. 1927 and 71,548 at the end of August, 1926.

The number of unemployed in Denmark, 3,400,000 inhabitants, at the end of Sept. totalled 48,329.

In Finland, 3,500,000 inhabitants, there were at the end of Sept. 1, 205 unemployed as against 1,221 for the preceding month and 1,425 for Sept. 1926.

In France, 40,700,000 inhabitants, 27,665 unemployed were on the lists on Oct. 1, as against 29,200 for the month before and 11,649 on Oct. 1 1926.

In Germany, 62,000,000 inhabitants, on Oct. 28, 442,751 unemployed were receiving relief as against 1,750,000 a year before.

For Hungary, 8,300,000 inhabitants, the data supplied at the end of Aug. by 152,000 syndicate members showed a total of 11,247 unemployed or 7.4% of the syndicate members as against 7.7% for the preceding month and 15% at the end of Aug. 1926.

Italy, 40,600,000 inhabitants, had at the end of July 263,091 persons completely out of work and 125,376 working part time. The corresponding figures were 214,603 and 103,792 for the preceding month and 79,678 in July 1926.

In Norway, 2,800,000 inhabitants, there were on October 16, 21,957 registered unemployed—although syndicate figures give 30,000, as against 18,915 on Sept. 15 1927 and 23,676 in Oct. 1926.

Poland, 28,900,000 inhabitants, had on Oct. 8, 117,422 unemployed as against 129,031 the month before and 196,586 in Oct. 1926.

Portugal, 6,000,000 inhabitants, though not a highly industrial country, has 50,000 unemployed—chiefly among metallurgical workers of whom 50% are idle.

In Russia, 144,000,000 inhabitants, the total number of registered unemployed on Sept. 1 was 1,127,000, of whom 560,000 were unskilled workers, as against 1,419,000 on June 1 1927 and 1,070,000 on Oct. 1 of last year.

In Sweden, 6,000,000 inhabitants, there were 20,163 out of work on Sept. 1.

In Switzerland, 3,900,000 inhabitants, at the end of Sept., 8,335 unemployed were on the lists as against 8,854 a month before and 12,803 at the end of Sept. 1926.

Europe's Economic Recovery 10.1 Points in 1927, According to Ames, Emerich & Co.

Europe's economic recovery during 1927 was 10.1 points, as reflected in the average stability of all European currencies. This stability, or lack of fluctuation in foreign exchange for all countries, was 95.1 in 1927 as compared with 85.0 in 1926 and 57.9 in 1922. This increase, according to Ames, Emerich & Co., investment bankers, who have compiled the data, is one of the clearest indications of Europe's progress toward economic stability and prosperity. As to the compilation the bankers state:

An analysis of the data shows that only Italy, Greece, Poland, Rumania and Spain were below the average. Italy went on a gold basis but a few weeks ago and her foreign exchange will probably be highly stable in the future. Polish exchange has recently been put on a gold exchange basis, while the instability of the exchange of Greece and Rumania has been due to a rise and not to a fall.

Among the most economically progressive countries of Europe, as measured by the stability of their foreign exchange, are Austria, Czechoslovakia, Jugoslavia, Finland and Belgium, as well as Great Britain, Germany, Sweden, France, the Netherlands and Switzerland. Certain countries also show a marked improvement in 1927 over 1926, notably Belgium, whose stability of foreign exchange rose from 46.5 in 1926 to 99.2 in 1927; France, whose figures were 51.9 and 98.2, respectively; Greece, 72.2, and 92.0; Norway, 79.8 and 95.8; Poland, 64.4 and 93.8, and Rumania, 57.8 and 78.7. From the foregoing facts it is evident that Europe as a whole is making marked progress toward economic stability and prosperity.

The following table gives the figures in detail:

* STABILITY OF FOREIGN EXCHANGE.

	1922.	1923.	1924.	1925.	1926.	1927.
Austria	3.1	100.0	100.0	99.7	99.5	100.0
Belgium	65.6	63.9	55.1	82.8	46.5	99.2
Czechoslovakia	41.2	89.6	94.7	97.9	99.9	99.9
Denmark	89.2	81.0	86.2	70.1	92.2	99.1
Finland	67.0	91.6	82.2	99.5	99.9	99.9
France	66.3	67.5	50.4	66.1	51.9	98.2
Germany	2.0	0.0	0.0	100.0	99.6	99.0
Great Britain	89.5	92.5	91.1	97.7	99.5	99.3
Greece	21.8	25.7	66.9	65.8	72.2	92.0
Hungary	20.5	9.5	21.2	100.0	99.3	98.8
Italy	70.9	80.9	89.0	89.0	69.7	72.1
Jugoslavia	58.5	53.3	71.7	85.3	99.2	99.6
Netherlands	90.5	92.2	91.3	98.1	99.3	98.7
Norway	86.1	74.8	86.4	73.3	79.8	95.8
Poland	1.5	0.3	99.9	50.5	64.4	93.8
Rumania	51.3	63.8	70.9	84.6	57.8	78.7
Spain	92.6	81.7	85.7	95.1	85.9	85.1
Sweden	91.4	97.2	95.9	99.2	99.4	98.7
Switzerland	92.0	90.7	88.5	98.9	99.3	99.3
Average	57.9	66.1	75.1	87.0	85.0	95.1

* These figures show the *stability*, or lack of fluctuation, in foreign exchange, and have no reference to *par* of exchange.

C. D. Pugsley Finds Lack of News in English-Language Newspapers Abroad Regarding Happenings in United States.

While there is an American-owned English-language daily newspaper in Japan offering business representatives from the United States there business and financial news from this country elsewhere in the East the English-language newspapers carry a negligible amount of American news and there is a need for American newspapers or better American news in the English newspapers in the opinion of Chester D. Pugsley, Vice-President of the Westchester County National Bank at Peekskill, as a result of a trip around the world. Mr. Pugsley says:

There is no English newspaper in the Dutch East Indies, but in Japan, and even in Korea, in China, the Straits Settlements, Burma, India, Ceylon, and Egypt there are daily English-language newspapers. They carry, however, a paucity of American news, although a large number of press dispatches of English origin and from continental Europe.

American business men and tourists in these countries can obtain no idea of important happenings in the United States from the local press as what American news does reach them is of a novelty rather than a real value. One or two American newspapers are available at our Consular offices, and a very few of the leading hotels have an American newspaper on file, but these papers reaching such distant points several weeks, and two months after publication as in the Dutch East Indies, are not available to American business men there for the purpose of promptly acting upon events in the United States, nor can they be cognizant of what is transpiring contemporaneously at home.

The business man from the British Isles and the Continent is, however, advised from day to day in the local press of the major developments in politics, diplomacy, finance, banking, markets and business, as well as general news in Great Britain and Europe.

In Tokio, though, an American-owned daily English-language newspaper gives general business and financial news from the United States, and there is a need for more American newspapers or better American news in the English newspapers in other countries in the East if the representatives of American business are to have adequate news from this country to act upon in the development of American trade and commerce.

A. O. Corbin of F. J. Lisman & Co. Sees Era of French Financing in Wall Street with Raising of Ban on French Industrial Loans.

Lifting of the United States Government's ban on French industrial loans will be followed by extensive French financing in Wall Street market in the opinion of A. O. Corbin, partner of F. J. Lisman & Co. and director of the firm's foreign financing. Mr. Corbin says:

I not only expect issues by the leading French steamship lines and railroads but by the important automobile companies. In fact, I understand that one of the larger automobile manufacturers has been awaiting the lifting of the embargo to seek a substantial loan in this market.

An interesting phase of the financing will be its reception by the French Government, which may or may not approve as extensive financing by French industries as has taken place in German industry during the past two years. The French will undoubtedly also require some financing for their Colonial activities and it will be interesting to see whether the American market will break down its precedent in accepting them. I am more inclined to think that the Colonial operations will find a readier market in Great Britain than here unless the Colonial issues are guaranteed by the French Government.

Contrary to the opinion in some quarters, the French are a very aggressive nation industrially, but insist upon doing things in their own way. I do not believe that they could ever be brought to carry on their business operations in the American way, as no matter in what environment the French are placed they retain their national characteristics and their love of French tradition.

Mr. Corbin added that he felt the lifting of the ban had come at a propitious time as there is ample room in the American money market for the flotation of French bonds at this time. Most of the French issues, he anticipates, will be debenture issues as first mortgage financing is not common in that country. This would indicate that the yields on the majority of the issues will probably vary from 6.80 to 7.50%.

Growth of Capital Resources in Canada.

"The remarkable growth of the capital resources of the people of Canada is strikingly exemplified in the periodic returns of the banking institutions of this country," says the Bank of Montreal in its business review issued Jan. 23. Continuing, the bank states:

The subject is particularly appropriate this month, as the annual statements of most of the banks are presented around the close of the year, and these are now available as a financial index to progress in the twelve months just concluded. The banks of the Dominion, being for the most part of a nation-wide character, reflect conditions of the country as a whole rather than those of any locality. It is no surprise, therefore, to find that without exception their annual statements show satisfactory profits and substantial increases in deposits and total assets. Not only have new records been set in the case of individual banks, but the total assets of all the banks surpass all previous records in the history of banking in Canada. The progress that has been made may be seen from the following comparisons taken from the November bank statement just issued by the Department of Finance:

Total assets of Canadian banks stood at $3,242,400,873, an increase of $292,031,464 over those of November 1926.

Total deposits stood at $2,521,465,382, an increase of $200,036,857.

Total current loans in Canada stood at $1,079,401,147, an increase of $93,000,451.

Total call loans in Canada stood at $223,332,963, an increase of $81,-953,421.

In one respect alone, that of current loans, the figures fall below the previous high record, which was in September 1920, being $338,119,609 less than at that time. This may be accounted for by the fact that business generally has liquidated the over-extended condition in which it was left by war conditions, by the fact that many business concerns have so improved their capital structures that they are not now in need of banking accommodation on the former scale, and by the further fact that, due to changing business conditions and constantly improving transportation facilities, stocks of merchandise are not carried in such relatively large volume as heretofore. While the banks have without exception shown that they are able to handle their increasing assets to profitable advantage, the high figure at which deposits now stand indicates that they are equipped as never before to meet any expansion in general business activities which may develop.

Bank of Montreal Sees Continued Canadian Improvement.

The spirit of optimism generally prevalent in Canada has not materially moderated, according to the Bank of Montreal in its latest bulletin, issued under date of Jan. 23. Reviews for 1927, the bank points out, sound a note of confirmed confidence based on results achieved as well as on promising prospects, and another year is entered upon with indications of expansion in many lines of production. The bank says:

Gradual improvement in European financial and commercial conditions should be helpful to business in Canada, since these foreign markets absorb a great part of our surplus productions, particularly of the farm. The greatly bettered state of our farmers has been at the root of most of Canada's trade expansion during the last three years, and while we have large farm production, marketable at profitable prices, confidence will continue and reaction be deferred; always provided manufacturing output does not outrun current consumption.

Foreign commerce of Canada in December followed the trend of many preceding months, exports declining and imports increasing in value. The variation has not, however, been wide, and in the case of wheat shipments may be attributed to the late harvest. On the other hand, a market for Canadian cattle has sprung up in the United States, to which large shipments are being made.

Car loadings were adversely affected by the extra holiday this year, notwithstanding which the total has held up well. Grain shipments to Vancouver from Alberta and to the upper Lake ports from the other Western Provinces, and livestock loadings have been greater. Railway gross receipts in the first half of January were larger than in the corresponding period last year. On Jan. 14 the visible supply of wheat in Canada, 113,411,000 bushels, was 21,600,000 bushels greater than a year ago.

Visit to United States of William T. Cosgrave, President Irish Free State—Received by President Coolidge and Members of Congress.

William T. Cosgrave, President of the Executive Council of the Irish Free State, who arrived in New York on Jan. 20 on the steamer *Homeric*, and who, with his arrival, was received at the City Hall by Mayor Walker, has since visited Chicago and Washington. During his visit to the Capital he called upon President Coolidge on Jan. 23, and on the following day (Jan. 24) was entertained at a luncheon at the White House given by President and Mrs. Coolidge. Mr. Cosgrave's brief talk with President Coolidge on Jan. 23 was thus described by the Washington Correspondent of the New York "Herald-Tribune":

President Coolidge inquired as to conditions in Ireland and Mr. Cosgrave replied that they were coming along very well. The President next asked about the Irish Free State budget system and was informed that the expenses of the Free State for the last year were about £24,000,000, an amount which his Irish visitor assured him could not be compared with the American budget, as Irish Government expenses are borne wholly by the central government. The visitor assured Mr. Coolidge that he had found Washington a charming and beautiful city.

On Jan. 24 Mr. Cosgrave visited both the Senate and House of Representatives and in messages to both extended his thanks to the people of America for their support and sympathy during the 200 years which marked the course of Ireland's effort toward free government. Regarding his reception in Congress we quote the following from the Washington dispatch (Jan. 25) to the New York "Times:"

Mr. Cosgrave went first to the House of Representatives, calling at the office of Speaker Longworth, where he was met by a special committee consisting of three Republicans and three Democrats. They were Floor Leader Tilson, Chairman Madden of the Appropriations Committee, Chairman Porter of the Foreign Affairs Committee, Democratic Leader Garrett, Representative Garner ranking minority member of the Ways and Means Committee, and Representative Linthicum, minority member of the Foreign Affairs Committee.

House Greets Him Warmly.

President Cosgrave's entry was greeted with a thunder of handclapping, which continued for a minute, from the crowded floor and galleries. He bowed to Speaker Longworth, who escorted him up the white steps to the dais.

"Gentlemen and gentlewomen," said the Speaker, "I am pleased to present America's most welcome guest, the President of the Executive Council of the Irish Free State."

After more applause Mr. Longworth announced that every member would have an opportunity to meet the Irish leader, who stood in the "well" of the House while members filed by and were introduced by Floor Leader Tilson.

The address he left, which was read by the reading clerk while the Irish visitor was en route to the Senate, was as follows:

Mr. Speaker.—As the first head of an independent Irish Government to visit the United States of America, it is my great privilege to convey to the people of America, through their elective representatives a message of gratitude and good-will from the people of Ireland. Benjamin Franklin in 1771 told the Irish people through the members of the Parliament of the Kingdom of Ireland that America's weight would be thrown in their scale in order that Irish and American liberty might be achieved.

His promise has been nobly fulfilled. American ideas of liberty and democracy have permeated the minds of men everywhere. Tyrannies and alien Governments have disappeared under their influence. Ireland's freedom has been obtained not merely by American advocacy of noble principles, but by the intense, devoted and constant support of the American people for the application of those principles to the Irish nation.

I come to thank the American people for the part they have played in the achievement of our liberty and I bear to them through their elective representatives a message of good-will and brotherly affection from the Irish people.

May God make this nation prosper and may He watch over and perpetuate the bonds of blood and friendship which unite our two peoples.

WILLIAM T. COSGRAVE.

Jan. 25 1928.

Reception in the Senate.

Applause rang through the Senate chamber when Vice-President Dawes presented Mr. Cosgrave, who stood in the "well" and shook hands with each Senator. Senator Heflin, for a time, remained in his seat, but, when other Senators laughed at him, he smiled and then went down and also shook hands with the Senate's guest.

After Mr. Cosgrave was escorted to the dais of the Vice-President, the latter said:

"The Senate is in recess. I suggest to President Cosgrave that he say a few words."

A burst of applause greeted the suggestion and President Cosgrave, speaking in a low, modulated voice, said:

"Mr. Vice-President and members of the Senate:

"This is indeed a very great honor which I have received at your hands, which I attribute to the regard in which you hold my country.

"I have come to extend to your President and you people here in America the thanks of my people for all that you have done for us during the last 200 years, for the homes which you have extended to our people who have come here, and for the sympathy and support which you have ever been so gracious and so generous as to extend to my people.

"In the eighteenth century Benjamin Franklin came to the Parliament of my country, and he told the members of that Parliament that the Americans and the Irish, working hand in hand, would achieve the freedom which they sought. Now, after 150 years, I come to return that visit of that great American.

"I thank you, sirs, on my own behalf and on behalf of my people, for the courtesy and kindness and hospitality which have been extended to me since I have come here, and for the great help which America and her people have always extended to our people, for their great contributions toward the cause of liberty the world over, and for their great work in the cause of humanity."

Mayor Walker of New York in receiving President Cosgrave at the City Hall on Jan. 20 said in part:

Mr. President, it is a delightful occasion that brings you here. It stimulates our interest, and increases our affection for Ireland and Irish people. There is none of us but hope that one day more than a President of the Irish Free State will visit the City of New York. However, that is a subject matter that you must settle somewhat at home, and in view of the fact that we have little things here—and they are somewhat of a similar nature—running throughout America, we are kept rather busy with them ourselves.

We hope that you may be made to feel the welcome that is in our hearts, and the Mayor of the City of New York is trying to tell you that this is a place you can be at home, because there is so much affection, so much interest, so much admiration of your people by all the peoples of the City of New York, that you will surely know it before you have been here very long. This is a great day for some of us, and surely it is a great day for New York, and again, on behalf of all the people, I welcome you most heartily."

In responding President Cosgrave, said:

Mr. Mayor and people of New York: This is indeed a most historic occasion, and it is one which fills me with feelings of deep emotion. For the first time in the history of my country the head of the Government of my country comes here to this great City of New York, the gateway of the great American republic. And one could not but feel the majesty of everything in connection with this great city, its beautiful harbor, its magnificent buildings, its great institutions, all the facilities and the courtesies which those institutions have contributed toward making my stay here a welcome stay.

But greater even than the majesty of your harbor or the magnificence of your buildings are the feelings in the hearts of the people here, to Thich testimony has been paid by your Mayor, in giving me, as representing the people of my country, a truly cordial and heartening American welcome. I thank you, Mr. Mayor, and I thank the people of New York for their courtesy, for their welcome, for their cordiality in receiving me here.

I pay tribute to the great work which this great American people have done for my people. Looking back over the ages and remembering the many homes which have been established here on American soil by my people, realizing the kidness of your Mayor when he says that our people have contributed toward the development of your great country, we realize now, having found our freedom, that there comes with that freedom, the great responsibilities which fall upon modern administrations. And we are emboldened by the work which has been done here, by the wonderful contributions which your citizens have made toward the finer feelings of mankind, toward contributing day after day and year after year, toward relieving suffering, making life what it ought to be, carrying out some of those splendid sentiments to which expression was given upon the Sermon on the Mount.

I thank God that I have lived to see this day, that Providence has been good enough, in our time, to give our people that recognition for which they have sighed so long, and which New York in the majesty and the magnificence of its great, big heart has extended to representatives of my country today.

President Cosgrave was welcomed in Chicago on Jan. 21; he left that city the following day for Washington.

On his visit to the United States President Cosgrave is accompanied by Desmond Fitzgerald, Minister of Defense; Diarmuid O'Hegerty, Secretary of the Executive Council; Joseph P. Walshe, Secretary of the Department of External Affairs, and Colonel James O'Reilly, his military aide. President Cosgrave will be the guest of honor at the luncheon of the Bond Club of New York on Feb. 2.

Italy's Balance of International Payments.

Of the various items in any country's international accounts there are, of course, a number for which no precise data are available. This is perhaps especially true in the case of Italy, and marked differences are found in the conclusions of the compilers of Italy's balance of international payments for past years, according to a report to the Department of Commerce from Commercial Attache H. C. McLean, Rome. The Department, in a statement Jan. 13, bearing on the report, says in part:

Italy's Trade Balance Normally Unfavorable.

The outstanding characteristic of Italy's economic relations with the rest of the world is the large excess of the country's merchandise imports over its merchandise exports, a condition prevailing for many years. To compensate the large adverse trade balance, invisible items (notably remittances from Italians resident abroad and expenditures of foreign tourists in Italy) must be largely depended upon. Even where the maximum care is used, there is always the possibility, if not the probability, of a considerable margin of error in these items.

For the first ten months of 1927 merchandise imports amounted to 17,064,000,000 lire and merchandise exports to 12,778,000,000 lire, leaving an adverse trade balance of 4,286,000,000 lire. Assuming that both exports and imports will continue at the same rate during November and December, the total adverse trade balance for the year will be approximately 5,000,000,000 lire—a figure sufficiently close to the truth for the purpose of this report.

Italy's Status as a Debtor Nation.

Italy has been a debtor nation, so far as its financial transactions are concerned, having foreign investments of such limited importance as to yield little income and being indebted to other countries in a very large figure for profits of foreign companies in Italy, dividends due to foreign holders of Italian securities, commissions, interest charges, &c. Prof. Gino Borgatta, of the University of Milan, estimated the net liability for this group of items in 1926 to be from 1,000,000,000 to 1,500,000,000 lire. The total for 1927 will not, it is believed, fall below that of 1926, despite the benefit derived from the appreciation of the lira.

Under its war-debt settlements, Italy has paid this year $5,000,000 to the United States and £4,000,000 to Great Britain, or the equivalent of about 450,000,000 lire. In addition, $8,500,000 (approximately 150,000,000 lire) has been paid for interest and amortization charges on the $100,000,000 Morgan loan. Private loans floated abroad during the last two or three years amount to about $200,000,000, and the service charges on such loans for 1927 may be estimated at about 250,000,000 lire. During the years when Italy was making no payments on its war debts and had not yet contracted the private indebtedness just referred to, its net annual indebtedness to other ocuntries on financial transactions was calculated at from 400,000,000 to 500,000,000 lire. Assuming that the situation has not materially altered in 1927; we may accept the figure of 1,500,000,000 lire as representing the total net debit attributable to this group.

Having accepted 5,000,000,000 lire as Italy's adverse trade balance and 1,500,000,000 lire as its net outgo on financial transactions, we have a total of 6,500,000,000 lire for which compensation must be found on the credit side of the country's international accounts.

Emigrant Remittances Declining.

Owing both to the continued effect of the restrictions imposed by the United States on immigration and to the withdrawals of emigrant deposits in Italy because of the rise of the lira, emigrants' remittances have sharply declined. Whereas in 1926 the withdrawals from postal savings banks were practically compensated by new deposits, during the first ten months of 1927 such withdrawals exceeded deposits by no less than 570,000,000 lire. Another important channel through which remittances pass is the Bank of Naples, which is believed to handle approximately 25% of the total business. The remittances reported by that institution averaged only 35,000,000 lire per month for the first seven months of 1927, as compared with a monthly average of about 50,000,000 lire for 1926. The fragmentary data available on the volume of funds handled by other institutions indicate a general decrease in remittances all along the line. Such being the case, the total credit from this source for 1927 will hardly be more than 2,000,000,000 lire, whereas the best estimates for 1926 were around 2,500,000,000 lire.

A large percentage of the total remittances has always been supplied by Italians in the United States. Under present conditions the number of new Italian immigrants is greatly reduced, and Italians already residents in the United States remain there, knowing that if they leave the country they will probably be unable to return, at least for a considerable period. The longer they remain the more complete becomes their detachment from the mother country, and the more their interests become American rather than Italian, with the result that they send less money back to Italy. The decrease in remittances cannot, therefore, be considered as of a temporary character.

Bad Tourist Season in 1927.

It will be some time before any statistics covering the tourist traffic in Italy during 1927 will be available. There is every reason to believe, however, that a marked decrease has taken place as compared with 1926. Prices are still far from having been reduced to a sufficient extent to compensate for the rapid appreciation of the lira, and the result has been a very considerable increase in the cost of living and other expenditures by foreign tourists.

* * *

Rise of Lira Reduces Merchant Marine Earnings.

Italy's merchant marine has extended rapidly since the war, the total registered gross tonnage of steam and motor driven vessels on June 30 1927 having been 3,219,000 tons, which is an increase of 210,000 tons as compared with the same date of the previous year. The net earnings of its merchant marine have constituted an item of growing importance in the country's balance of payments. Whereas Professor Borgatta estimated the income from this source in 1922 at 440,000,000 lire, the same authority placed the total for 1926 at 1,200,000,000 to 1,300,000,000 lire. In general the volume of traffic has been well maintained during 1927; but as foreign charges are calculated on the basis of sterling or dollars, there has undoubtedly been a decline in earnings when expressed in the appreciated Italian lire. It does not appear that the total income from shipping earnings during 1927 will reach 1,000,000,000 lire.

Conclusions.

Estimates of emigrants' remittances, tourists' expenditures, and the earnings of the merchant marine total 5,400,000,000 lire, as compared with a debit of 6,500,000,000 lire on account of the adverse trade balance and payments for interest, dividends, &c. Thus there is an apparent difference of 1,100,000,000 lire for which other credits must be found. To cover this deficit there is no necessity for looking beyond the item of foreign loans, which during 1927 reached a nominal value of about $140,000,000; the amount actually received from these loans was in the neighborhood of $125,000,000, or the equivalent of 2,300,000,000 lire. Thus it is evident that, for the year in question, Italy will have a considerable net credit in its international accounts. However, foreign loans are subject to rigid control on the part of the Government, which for several months past has maintained an embargo on such transactions, and no such income as has been received from this source during the last two or three years can be expected in the future.

As was indicated at the outset, the above figures for Italy's balance of international payments are mere approximations; no illusions are cherished with regard to their accuracy. It is believed, however, that they come sufficiently near the truth to justify the conclusion that continued financial aid from abroad in one form or another will be necessary. The Government is reported fully cognizant of this fact and is exerting every effort on the one hand to stimulate local production and to discourage the importation of luxuries, and on the other hand to aid the development of the country's export trade. Furthermore, in order to meet any demand for foreign currencies which might react unfavorably on the stability of the lire, a large reserve of foreign exchange has been accumulated out of the proceeds of the recent foreign loans. This is especially important; for the economic life of the country cannot develop normally unless its currency be kept stable, and it is of course difficult to ensure stability unless the balance of current international indebtedness is approximately in equilibrium.

Mexican Government Asks International Committee to Designate Experts to Visit Mexico with View to Arranging New Debt Agreement.

In making known that a new debt agreement is sought by the Mexican Government, Arturo M. Elias, Financial Agent of the Government of Mexico in New York City, had the following to say in a statement made public Jan. 24:

The Finance Minister's representatives have finished their preliminary discussions in New York, and, although completion of the Government's 1927 remittances under the International Committee Agreement has been somewhat delayed on account income from oil industry has greatly decreased during last two years, these payments will be completed in due course and the International Committee will make another half-yearly payment to bondholders on or about the end of February.

The Government has pointed out to the committee that it is not in a position to resume as of Jan. 1 1928 the full service of interest and sinking fund on its entire direct debt, as contemplated by the existing agreements, and has invited the International Committee to appoint experts to visit Mexico City in order to examine the situation more fully and to make to the committee a report containing such information as would enable the committee to consider a new agreement for the bondholders. Such agreement, it is hoped, would furnish within the Government's capacity a basis for annual payments of interest and amortization upon its external debt.

The Government has received the report upon the National Railways of Mexico made by Sir Henry W. Thornton, head of the Canadian National Railways system. This report suggests several means by which the operations of the railways may be improved. The Mexican Government is prepared, as promptly as possible, to carry out most of the recommendations of Sir Henry Thornton looking to this end, with the idea that the operations of the National Railways shall as promptly as possible provide for all current expenses and in addition for the resumption of payments of the railways obligations.

Referring to the overtures in behalf of the Mexican Government, the New York "Times" of Jan. 24 said:

Preliminary negotiations between the International Committee of Bankers on Mexico and two financial emissaries of President Elias Calles, Fernando de la Fuente and Fernando Barroso, have resulted in a decision of the Mexican Government to make another half-yearly payment to bondholders at an early date on account of remittances made in 1927. With respect to the old agreement, which calls for a payment of about $35,000,000 on the external debt of Mexico in 1928, the Mexican Government's representatives have told the committee that Mexico is not in a position to resume for 1928 the full service of interest and sinking fund on its entire debt, and asks that a committee of experts visit Mexico City to examine the situation there fully.

The Mexican debt envoys were sent here toward the end of 1927 following the action of the Mexican Chamber of Deputies in conferring full powers on President Calles to deal with the debt situation as he sees fit. The Pani-Lamont debt agreement of October 1925 provided for semi-annual disbursements to holders of Mexican bonds, which have been remitted since early in 1926. Full payments were to have been resumed in 1928, and would represent an increase of $10,000,000 over the $25,000,000 schedule for 1927. The large increase which Mexico faces this year, which it deems beyond its means, is the cause of the present conversations. . . .

In connection with the Mexican railways, a feature of the debt agreement of 1925 was the segregation of Mexican Governmental and railroad debts, which formerly had been treated as a whole. There have been reports recently that the Mexican railroads were to be taken over by new interests. Reports that the Canadian National Railways were to operate the Mexican roads were denied by Sir Henry Thornton.

The financial agent's statement is taken to indicate that there will be no change in control of the Mexican railways, but that various reforms will be made under the present management to permit a more efficient and economical operation of the roads.

Russian Soviet Government Selling Railway Bond Issue in U. S. Through Arrangements With Several Banks.

Arrangements whereby the Russian Soviet Government is placing in this country a part of the 9% Soviet Railway Loan of 1927 became known this week.. In referring to the arrangements the New York "Evening Post" of Jan. 21 said:

In spite of American opposition to new borrowing here by the Soviet Government and the prolonged default on Russian obligations, a method has been devised by which the Soviet Government hopes to sell to United States investors part of a $30,000,000 Russian railway bond issue. The same move started in London has been deprecated there.

In the "Journal of Commerce" of Jan. 21 it was stated that "this is the first time that the Soviet Government has formally sought to tap the investment markets of the world through the sale of its bonds." That paper also stated in part:

The change in the policy of the Soviets is ascribed here to a dearth of manufactured goods in Russia, which in turn reflects the small exports from the Soviet Union. The lack of manufactured goods in turn makes money of relatively little value to the peasants, who cannot buy their necessities, largely manufactured goods, because of the small supply. Accordingly the peasants refuse to sell wheat to the Government, and a vicious circle results which limits the Government's power to further restore the productive capacity of the country.

Regarding the arrangements we quote the following from the New York "Times" of Jan. 21:

The Russian Soviet Government has devised a method for selling its securities here that will not conflict with American policies and has begun to sell directly to American investors part of a $30,000,000 Russian railway bond issue recently authorized. Through accounts with banks here and in Chicago and San Francisco the Soviet Government has arranged for the payment of interest and principal on these bonds in dollars. At present the bonds will be delivered to American purchasers by mail from Europe, but eventually there may be arrangements for their immediate delivery here.

The Chase National Bank, which for some years has been a correspondent of the State Bank of the Soviet Union, will pay interest and principal as due on the Russian railroad bonds sold here. The Moscow institution has made similar arrangements with the Amalgamated Bank of Chicago and the Bank of Italy in San Francisco. The relations of the Russian bank and the Chase Bank are of long standing, the Chase having led in the financing of exports of American cotton to Russia.

$100,000 Already Sold.

The arrangement with the Chase National Bank was concluded about two weeks ago. While it is still too early to estimate the amount of the Russian railroad bonds held here, it was learned that these purchases have already run above $100,000. The purchases have been in part by interests that hold concessions in Russia, especially in the fur trade.

For the purpose of American sale, the Soviet authorities have printed a portion of the $30,000,000 issue with certificates entitling the holder to payment of interest and principal in dollars. This, in effect, converts the security into a "dollar bond"; that is, one on which payments are stable regardless of foreign exchange fluctuations. While the issue was essentially internal, Wall Street was more interested in the fact that the securities as offered to American investors were in dollar form and that payment of service on them had been assumed by the second largest bank in the United States.

The method followed by the Soviet State Bank in marketing the securities here resembles somewhat the means used to sell French securities here despite the ban on sales of these securities, only recently lifted at Washington. The former ruling of the State Department prevented public underwriting or offering here of French securities. Nevertheless, French securities, both new and old, continued to reach American investors by mail.

Arrangements for foreign service on the bonds like those completed here were negotiated with two large London banks, with the Deutsche Bank in Berlin and with a large Viennese bank. Furthermore, a market for the securities has been organized in Europe. Certain banks in England, Germany and Italy have arranged to buy and sell the securities at market rates.

Soviet Advertised Here.

News of the Soviet Government's effort to reach American investors became known through an advertisement inserted by the Soviet State Bank in several New York newspapers. The advertisement said that coupons for the bonds would be paid by the Chase National Bank provided the bonds bore the designated certificate. It also said that the Soviet State Bank would buy the bonds at current prices on the Soviet Stock Exchange and make payment therefor in dollars at New York. Inquiries were referred to the foreign department of the State Bank at Moscow, although it will be possible to obtain information here.

For the sale of the railway bonds in the United States, England and Germany the bonds certified for foreign sales have been printed with English and German texts. Specimen bonds of the issue have been printed, and they show that they resemble physically the bonds issued by American industries and State and municipal Governments.

The issue from which bonds will be sold in America was about $30,000,000. It was dated Sept. 1, 1927, and it will mature within five and one-half years through semi-annual drawings, beginning in 1929. The bonds bear the unusually high interest of 9% and are offered here at 95. They are unconditionally guaranteed by the Soviet Government and are secured by a first lien on the profits of the railways within Soviet Russia. Revenues of the railways in the year to Oct. 31 were 1,468,000,000 rubles and expenditures 1,264,000,000 rubles, making net revenue 204,000,000 rubles.

The Soviet State Bank is one of the largest banks in point of capital and ranks in this respect with the Midland Bank of London. Its chief correspondents here are the Chase National Bank and the Equitable Trust Company. Other correspondents here are the American Exchange Irving Trust Company, Bank of United States, Public National Bank and Trust Company, Henry Schroder Banking Corporation and the State Bank. Like other foreign banks, the Soviet Bank is not permitted under the State Banking law to do business directly here.

State Bank a Clearing House.

Under the Soviet banking system the State Bank is the clearing house for revenues from railways or other State enterprises. For this reason it is empowered to issue the bonds against the railway revenues.

The bonds are issued in units of chervonetz, the gold currency of the Soviet Government. One chervonetz contains 7.74234 grams of fine gold and is worth $5.145. A ten-chervonetz bond of the railway issue is therefore worth about $51 in United States money. It is at this rate that payments in principal and interest will be made.

The "Times" of Jan. 22 referring further to the plans said:

It was learned that there will be no drive to sell the railway bonds on the lines followed by American dealers in securities. Certain friendly banks may be asked to do what they can to facilitate sales of the Russian bonds here, but the State Bank of the Soviet Union is content to rely on normal demand for the bonds.

The stamp of Lloyds Bank of London on one of the "American" bonds of the issue sold here disclosed that that bank is one of the two British institutions that will provide the same services in respect to payment of interest and principal on the bonds that will be provided by the Chase National Bank in New York. It was considered likely here that the Midland Bank, which at one time was negotiating a $60,000,000 credit to Russia, is the other London institution involved in the Russian Government plan.

Russian Soviet Bond Sale Apparently Not in Conflict With Foreign Loan Policy.

Under date of Jan. 22 a dispatch from Washington to the New York "Times" said:

The arrangement by Soviet Russia for the sale of part of a $30,000,000 Russian railway bond issue to American buyers, with payments of principal and interest through banks in New York, Chicago and San Francisco, apparently does not conflict with the foreign loan supervision policy of the State Department.

Officials said that the Department had not been approached by the bankers and that their information on the matter had come exclusively from the newspapers. The arrangement, they added, was apparently for a private sale of the bonds, with the banks acting merely as vehicles for the payment of interest and principal.

The Department, it was explained, never had attempted to supervise private sales of foreign securities, but only public flotations, as the former obviously would be impossible of Governmental control.

Loss From Russian Imperial Government Bonds Not Deductible in Computing Taxes.

The following information was contained in a Washington dispatch Jan. 20 to the New York "Journal of Commerce":

The decline in value of Imperial Russian Government bonds acquired by the First National Bank of St. Paul as an investment and which were not sold or otherwise disposed of during the taxable year were today held by the Board of Tax Appeals not to be deductible as a bad debt uncollectible in part under the provisions of Section 234 (A) (5) of the Revenue Act of 1921. Since the bonds have not been shown to have been worthless at the end of the taxable year 1921, the board ruled, the bank is not entitled to a deduction of their cost as a loss sustained.

Goods shipped to fill orders taken on sample and rejected by consignees are held not to have been sales and the inclusion of the rejected goods in the closing inventory of the Morrison Woolen Co., Dexter, Me., was approved.

A person who acquired in 1921 by gift an interest in an oil lease on a proven tract is not entitled to discovery value for depletion purposes, it was held in the appeal of Melville G. Thompson, of Oklahoma.

Proposed Spanish Bond Issue of 500,000,000 Pesetas.

It was announced Jan. 23 that King Alfonso of Spain has igned a decree authorizing a bond issue of 500,000,000 pesesas (roughly $85,000,000) to be floated by the Government on Feb. 3. The bonds will be sold at 98, bearing 4½% int. The money will be devoted to public improvements.

Bank of Italy Planning Governorship Similar to Bank of England.

The "Wall Street Journal" of Jan. 26 printed the following from Rome:

The Government is contemplating alteration of the constitution of Bank of Italy, designing to inaugurate a governorship similar to that of the Bank of England.

London Subscribes to Greek Loan of £3,250,000.

Copyright advices from London yesterday (Jan. 27) to the New York "Evening Post" said:

The usual Friday stagnation preceding the week-end holiday obtained in the market this morning and prices were easier in places. The Greek loan was quickly underwritten, ondon's portion being about £3,250,000 6% at 91. America's portion was $15,000,000, Switzerland's $2,000,000, Sweden's £300,000 and Italy's £400,000.

$20,000,000 Westphalia United Electric Power Corp' 6% Bonds Oversubscribed.

Speyer & Co. and Harris, Forbes & Co. offered on Monday at 92¾ and int. to yield about 6.60%, $20,000,000 Westphalia United Electric Power Corp. first mtge. 6% sinking fund gold bonds, series A, due Jan. 1 1953. The issue was heavily oversubscribed the day of offering according to the bankers who also state that large orders for bonds were received from all parts of this country and from Europe. Part of the proceeds of the loan, representing the first large German issue to be marketed here since the early part of November, will be used to redeem the outstanding $7,500,000 first mtge. 6½% gold bonds of the corporation. The offering is the first instance where a long-term German dollar loan has been refunded at a lower rate of interest. The loan will also provide funds to be applied to the payment of floating debt incurred for capital expenditures, and to additions and improvements to the properties of the corporation and subsidiary companies.

Upon redemption of the first mtge. 6½% bonds of the corporation to be called June 1 1928, at par, the bonds of this issue will be secured by a direct 1st mtge. on substantially all the fixed properties now owned by the corporation and subsidiaries subject only to charges under laws enacted to give effect to the Dawes Plan and to a mortgage of $33,333 on a small portion of the corporation's property. The electric and gas properties to be mortgaged have been appraised at about $36,000,000 and the coal properties at more than $3,000,000, making a total value about twice the amount of the series A bonds.

For the 12 months ended Aug. 31 last net earnings before reserves for renewals and replacements but after deducting Dawes Plan charges were equal to about 3 1-3 times annual interest on the bonds. During the past two years additions to properties amounted to more than $15,800,000, the effect of which is only partially reflected in the above earnings, and substantial sums from the proceeds of this issue will be applied to further development of the system.

One of the largest producers and distributers of electricity in Germany, the corporation furnishes the greater part of the electric light and power to an industrial section with about 3,000,000 inhabitants and supplies directly or through local distributing systems, electricity to some 440,000 consumers in 530 communities and gas to over 21,000 consumers in 14 communities. Dortmund, Barmen, Bochum and Munster are among the cities served. The entire capita stock of the corporation, about $10,000,000 par value, is owned, directly or indirectly, by municipalities served and by the Free State of Prussia.

Further data in connection with the offering are given in our "Investment News Department" p. 579.

$20,250,000 Italian Superpower Corp. 35-Year 6% Gold Debentures Offered by Banking Syndicate—Is First Financing for Italian Interests Since Italy Placed Embargo on Foreign Loans.

Offering was made Jan. 25 of a new issue of $20,250,000 Italian Superpower Corp. 35-year 6% gold debentures (with common stock and option warrants). This is the first public financing to be undertaken in the American markets since the Finance Minister of Italy placed an embargo on the raising of capital in foreign markets. The offering was made by Bonbright & Co., Inc., Field, Glore & Co. and Banca Commerciale Italiana Trust Co. The debentures, which are dated Jan. 1 1928 and due Jan. 1 1963, were placed at 100 and int. Each $1,000 debenture will be accompanied by five shares of common stock class A, and by an option warrant of Bankers Trust Co. as depository, which will entitle the holder to purchase ten shares of the common stock class A of the corporation at any time up to and including Jan. 1 1929 at $10 per share; thereafter up to and including Jan. 1 1930 at $12.50 per share; thereafter up to and including Jan. 1 1933 at $15 per share; thereafter up to and including Jan. 1 1938 at $20 per share.

The Italian Superpower Corp. was organized under Delaware laws for the purpose of acquiring substantial interests but in no case a majority of the stock in practically all of the important electric power and light companies in Italy. Total assets of the company will aggregate approximately $33,-800,000, of which the securities held in Italian companies are valued at approximately $30,800,000. All of the stocks to be acquired are on a cash dividend basis and in every yea during the entire war and post war periods aggregate cash dividends (at then prevailing rates of exchange) on the amounts to be acquired were greater than the annual interest charges on this issue. Based on the current dividend rates, the corporation's revenue from cash dividends alone on the stocks to be acquired will be $2,231,850, or over 1.8 times the $1,215,000 annual interest charges on this issue. It is expected that income from the investment of the corporation's cash holdings and profits from underwritings and from the purchase and sale of securities will increase these earnings. Further data in connection with the offering is given in our "Investment News Department" on page 576

Issue of $5,000,000 5½% Gold Bonds of 1926 of Dominican Republic Privately Sold.

Announcement was made yesterday (Jan. 27) that an issue of $5,000,000 Dominican Republic 14-year customs administration 5½% sinking fund gold bonds of 1926, second series, has been privately sold. The bonds, priced at 99¼ and accrued interest, to yield over 5⅝%, were offered on Jan. 27 by Lee, Higginson & Co., The National City Co., Dillon, Read & Co., Brown Brothers & Co. and Alex. Brown & Sons. $1,000,000 of the offering was withdrawn for issue in Holland by Mendelssohn & Co., Nederlandsche Handel-Maatschappij and Pierson & Co., Amsterdam. The bonds will be dated Oct. 1 1926 and will become due Oct. 1 1940. The bonds are not callable before Oct. 31 1931, and are repayable at maturity at 101 and interest. A sinking fund payable in monthly installments beginning Oct. 20 1930 will provide sufficient funds to retire the entire issue by maturity at 101; bonds to be purchased in the open market or, beginning Oct. 1 1931, called by lot at 101 and interest. They will be coupon bonds in denominations of $1,000 or $500, registerable as to principal only. Principal (April 1 and Oct. 1), premium and interest payable in New York, Boston and Chicago at the offices of Lee, Higginson & Co., fiscal agents for the service of this loan, in United States gold coin of the present standard of weight and fineness, exempt from all Dominican taxes, present or future. The proceeds of the issue will be used to construct public works. A. Morales, Envoy Extraordinary and Minister Plenipotentiary of the Dominican Republic, says:

Security.

These bonds will be the direct and general obligation of the Dominican Republic and, in accordance with the Convention of 1924 between the Dominican Republic and the United States, will be specifically secured by a charge upon customs revenues which the Republic agrees shall be collected during the life of the bonds by an official appointed by the President of the United States. These bonds will rank equally with the $5,000,000 5½% bonds of 1926, first series, as a charge upon the customs revenues, subject only to the expenses of their collection and the prior chrage of $10,000,000 bonds of the 5½% loan of 1922.

The issue of these bonds has received the approval of the United States Government as required by the American-Dominican Convention of 1924. The public debt of the Dominican Republic cannot, under the provisions of said convention, be increase unless by previous agreement between the Dominican Republic and the United States. The Dominican Republic also has agreed, under the terms of the 1924 convention, that import duties will at no time be modified to such an extent that, on the basis of exportations and importations during the two preceding years, total net customs revenues in each of such years would have been less than 1½ times the amount necessary to provide interest and sinking fund charges upon the public debt.

Debt: After the issue of these bonds, the total public debt of the Dominican Republic will be over $800,000 less than it was in 1916, although large expenditures for public works have been made during this period. Total public debt upon completion of this financing will be:

20-year customs admin'tion 5½% sinking fund gold bonds, loan of 1922	$10,000,000
14-year customs admin'tion 5½% sinking fund gold bonds of 1926 1st ser.	5,000,000
2nd series (this issue)	5,000,000
Total public debt to be outstanding	$20,000,000

Application will be made to list the bonds on the New York Stock Exchange.

J. P. Morgan & Co. Ask Tenders for Sale of Argentine Government Bonds of 1909.

J. P. Morgan & Co. announce that they are prepared to receive tenders for the amortization on or before March 31 1928, of 608,100 Argentine gold pesos, approximately £121,-620, of the Argentine Government 5% internal gold loan of 1909. Tenders for the sale of bonds with coupons due Sept. 1 1928 and subsequently, at a price to be stated in the tender, must be lodged not later than 3 p. m. on Feb. 14 1928, with J. P. Morgan & Co., 23 Wall St., New York. Tenders will be received also in London by Baring Brothers & Co., Ltd., and in Buenos Aires by the Credito Publico Nacional.

Bonds of San Paulo Drawn for Sinking Fund.

Speyer & Co. announce that a drawing for the sinking fund of the State of San Paulo 7% secured external water works loan of 1926 has taken place, and that $42,500 bonds drawn will be payable on and after March 1 1928, at par, at their office, 24-26 Pine St., New York.

Offering of $45,912,000 6% Bonds of Republic of Chile—Issue Oversubscribed—Books Closed.

Following the offering made by it on Jan. 24, the National City Co. of New York announced later in the day that subscriptions had been received in excess of the issue of $45,912,-000 Republic of Chile Ry. refunding sinking fund 6% gold external bonds, due 1961, and the books had been closed.

The issue was offered by the National City Co. at 93½ and int. to yield, if not drawn prior to maturity, 6.48%; to yield on average expectation of redemption, over 6.60%. Approximately $6,000,000 of the issue was reserved for sale abroad including $1,250,000 to be publicly offered in The Netherlands by Pierson & Co., Nederlandsche Handel-Maatschappij, Mendelssohn & Co., Amsterdam, Porehl & Gutmann and Vermeer & Co. The purpose of the loan is indicated as follows:

The proceeds of the present loan will be applied to the extent of $8,662,500 to the redemption on May 1 1928 of the outstanding Republic of Chile external loan 25-year 8% sinking fund gold bonds dated Nov. 1 1921, and to the extent of $16,830,000, to the redemption on Aug. 1 1928, of the outstanding Republic of Chile external loan 20-year sinking fund 8% gold bonds, dated Feb. 1 1921. The saving in the annual interest and amortization charges to be effected by the redemption of the 8% bond issues will enable the Government to carry the interest and amortization on the present issue without appreciable increase in the total annual service on the Government debt. Of the balance of proceeds $4,376,737 will be applied to the repayment of borrowings made by the Treasury from funds originally destined for harbor improvements and other public works; and $11,130,763 will be made available to the Chilean State Rys. for the payment of $5,800,-000 short term indebtedness, maturing in 1928, and the purchase of additional equipment and supplies.

The new issue of bonds will be dated Jan. 1 1928, and will mature Jan. 1 1961. A cumulative sinking fund will operate to redeem the entire issue by drawings at par. The Republic reserves the right to increase the semi-annual sinking fund payments. The bonds, in denoms. of $1,000 and $500, will be registerable as to principal only. Principal and int. (Jan. 1 and July 1) will be payable in New York City Bank of New York, without deduction for any present weight and fineness at the Head Office of the National City Bank of New York, without deduction for any present or future Chilean taxes, in time of war as well as in time of peace, irrespective of the nationality of the holders or owners.

The National City Bank of New York is fiscal agent. Principal and interest shall also be collectible, at the option of the holders, either at the City Office of the National City Bank of New York, in London, England, in pounds sterling, or at Pierson & Co., in Amsterdam, the Netherlands, in guilders, in each case at the then current buying rate of the respective banks for sight exchange on New York City. It is stated:

The bonds of this loan, authorized by Law 4160 of the Chilean Congress, dated Aug. 12 1927, will be direct obligations of the Republic of Chile, which agrees that if, in the future it shall sell, offer for public subscription or in any manner dispose of any bonds or contract or create any loan, internal or external, secured by lien or charge on any revenue or asset of the Republic, the bonds of this loan shall be secured equally and ratably therewith.

Advices from Pablo Ramirez, Minister of Finance of the Republic of Chile, and Pedro Balanquier, Director of the Chilean State Railways state:

Chile with an estimated population of 4,000,000 has an area of 290,000 square miles. The leading industries are agriculture and mining. Agriculturally the country is self-supporting and its mineral output averages approximately $200,000,000 per annum. American capital invested is estimated at $425,000,000, and British at $485,000,000.

In its program of administrative reform the Chilean Government has adopted, with modifications, the measures recommended by the Kemmerer Financial Commission in 1925, which include stabilization of the currency on a gold basis, establishment of a central bank of issue, a general budget law and the installation of an independent Comptroller-General. The Government has obtained the services of technical experts to the end that the economic development of the country may be stimulated, the system of taxation organized and necessary economies effected by a reduction of personnel and expenditures.

The gold and gold exchange held by the Banco Central de Chile on Jan. 18 1928, was $56,307,901 providing a ratio of gold cover to notes outstanding and deposits of 108.7%.

The ordinary revenues for 1927 totalled $112,489,147 as compared with ordinary expenditures of $111,686,175. Budgetary estimates for 1928 place ordinary revenues at $116,686,503 and ordinary expenditures at $114,691,238. The total funded debt as of Jan. 1 1927, including all guaranteed obligations, amounted to $328,354,461.

The Chilean Government as owner of the Chilean State Railways Co. is responsible for its obliations. The company operates 3,390 miles or 63% of the total railroad mileage in Chile. Although not operated for profit, average annual earnings during the period 1923-1927 inclusive, after deducting interest charges and depreciation, were $1,638,300.

Bonds of Republic of Peru Drawn for Redemption.

J. & W. Seligman & Co., as fiscal agents, have issued a notice to holders of Republic of Peru secured 7% sinking fund gold bonds, due Sept. 1 1959, that $74,000 prin. amount of the bonds of this issue have been drawn for redemption March 1 1928, at 105% and int. The bonds so drawn will be payable on and after March 1 1928, at the office of J. & W. Seligman & Co., 54 Wall Street. Interest on such drawn bonds will cease to accrue on the redemption date.

$31,000,000 Rio de Janeiro Loan Awarded to White-Weld Group.

The "Sun" of last night (Jan. 27) said:

The City of Rio de Janeiro, which invited bids a short time ago for $31,000,000 6½% bonds, awarded the issue to-day to White, Weld & Co., the International Acceptance Bank and Brown Brothers & Co.

It is understood that part of the proceeds of this issue will be used to retire the $13,000,000 issue of 8% bonds which bankers offered here in 1922. These bonds were to have matured in 1947, but they can be retired as a whole at 110. The first news that the new issue had been sold brought a rush of buying into the market for this 1947 issue, carrying the price up to the redemption figure. There is also outsatnding an issue of $10,080,000 8% due in 1946, but they cannot be retired until 1931. However, these bonds also were favored in to-day's market.

Offering of $1,000,000 5% Bonds of Ohio-Pennsylvania Joint Stock Land Bank.

An issue of $1,000,000 5% farm loan bonds of the Ohio-Pennsylvania Joint Stock Land Bank (Cleveland) was offered Jan. 9 by The Union Trust Co., Cleveland, R. V. Mitchell & Co., Otis & Co., The Herrick Co., The Guardian Trust Co., and The United Banking & Trust Co. of Cleveland. The issue was offered at 104¼ and accrued interest to yield approximately 4.47% to Jan. 1 1938, and 5% thereafter. Dated Jan. 1 1928, and due Jan. 1 1958, the bonds will be redeemable on Jan. 1 1938 or any interest date thereafter at the option of the bank at 100% and interest. They are interchangeable coupon and fully registerable bonds in denominations of $500, $1,000, $5,000 and $10,000. They are issued under the Federal Farm Loan Act and are exempt from all Federal, State and local taxes excepting inheritance taxes. Principal and semi-annual interest (Jan. 1 and July 1) will be payable at The Union Trust Co., Cleveland, and the First National Bank, New York City. The Ohio-Pennsylvania Joint Stock Land Bank, located in Cleveland, operates exclusively in the two states from which it takes its name. The bank was opened for business in Jan. 1923 and dividends at the annual rate of 6% are being paid on the capital stock. Including this offering, the bank has outstanding $13,000,000 principal amount of bonds. Net earnings from operations after bond interest, taxes and expenses as reported to the Federal Farm Loan Board for the year ended Dec. 31 1927, are said to have been in excess of 14% on the capital stock of the bank.

Nomination of Eugene Meyer as Member of Federal Farm Loan Board Ordered Favorably Reported by Senate Committee.

On Jan. 26 the Senate Committee on Banking and Currency by a vote of 10 to 4 to-day ordered a favorable report on the nomination of Eugene Meyer Jr., as member of the Federal Farm Loan Board. A Washington despatch Jan. 26 to the New York "World" said:

Several members of the committee made a vigorous protest against Mr. Meyer, but were never able to muster enough votes to endanger seriously his confirmation.

Mr. Meyer is Managing Director of the War Finance Corporation, now liquidating.

George R. Cooksey and Floyd R. Harrison, also members of the War Finance Corporation, were nominated for the Farm Loan Bureau at the same time that Mr. Meyer's name was sent in. The Senate Committee recommended their confirmation.

Senator Fletcher (D., Fla.) and Senator Brookhart (R. Iowa) are among the Senators who oppose Mr. Meyer for the Farm Loan Bureau.

The nominations date back last May, reference thereto having been made in these columns May 7 1927, page 2680.

Likelihood of Reorganization of Kansas City Joint Stock Land Bank.

The possibility of a reorganization of the Kansas City Joint Stock Land Bank is seen by W. S. McLucas, Chairman of the Bondholders' Protective Committee, in the January report of William R. Compton, the Land Bank receiver, said Associated Press advices from Kansas City, Mo., on Jan. 17. Regarding a report filed by Receiver Compton with the Federal Farm Loan Board, we quote the following Washington account, Jan. 20, from the New York "Journal of Commerce":

A possibility that the bondholders of the Kansas City Joint Stock Land Bank, which has been in receivership since last May, will escape without assessment was held out in a report of Receiver William R. Compton, filed with the Farm Loan Board to-day.

The report was in the form of a letter to Walter S. McLucas, Chairman of the Bondholders' Protective Committee of the Kansas City bank. Accompanying was a statement to bondholders from Chairman McLucas saying that "it is evident from the report that there are grounds for the belief that ultimate loss to bondholders will not be considerable and that a reorganization of the bank can be effected, avoiding a long drawn out liquidation."

McLucas quoted a letter of Eugene Meyers, Farm Loan Commissioner, saying that it has been the hope of the Board that some practical plan would be devised promptly by the stockholders for terminating the rceivership by taking over the assets and reorganizing the bank as a going concern with sound management and adequate finances. The McLucas committee is now working on plans for the reorganization.

Impossible to Forecast Losses.

Pointing out that the stockholders are liable to an assessment of 100% unless the assets of the bank are found, in the process of adjustment, to meet the obligations, Mr. Compton said:

"It is impossible to forecast in actual figures the losses on pledged assets. There no doubt will be losses from time to time on loans which now apparently are in good standing, but the menace in this direction would not be great if the present land values maintain.

"The greatest menace so far as bondholders are concerned is the percentage of loss in the present delinquent loans and real estate owned. This amount totals $7,839,136, a considerable portion of which represents current delinquencies and should be collectible in the near future."

Mr. Compton pointed out that reappraisals on the majority of the remaining properties have been obtained, and while substantial lossss may be expected in the liquidation of these properties it is hoped that a material part of the investment will be realized.

Mr. Compton reported that the unsatisfactory condition of the bank books prior to the receivership has been a serious handicap. The report disclosed that there are loans of $2,641,660 in the process of foreclosure, $575,958 carried in the suspended account and $1,320,358 delinquent Sept. 1 and prior thereto.

Approximately $400,000 of the loans in foreclosure proceedings will be paid in cash or in substantially large amounts, according to the report. The bank's investment in real estate owned or held as security amounts to $1,640,388, while aggregate losses in pending sales are estimated at $87,649.

Plan Sale of Building.

Of the collateral pledged with the registrar of the bank $36,515,693 apparently is in good standing, consisting of $34,337,079 of mortgage loans and United States Government security of $1,978,614. On Dec. 31 accrued interest on outstanding bonds, including past due coupons, totaled $1,364,757.

Preparations are being made for the sale of the land bank building, but it will not be disposed of at this time unless reasonable offers are obtained. Compton said that it was hoped in the next few months a considerable amount of additional real estate will be sold and many of the loans now in unsatisfactory condition placed in good standing.

In many cases farmers who have been unable to meet their payments have been induced to dispose of their properties to others who are better able to carry on, thereby saving for themselves some measure of equity which would be lost as a result of the foreclosure.

Mr. Compton's original report showed that affairs of the bank were in a chaotic condition, bookkeeping methods incomplete and inadequate and in many instances the books not disclosing the true condition of affairs. Large amounts of the bank's assets apparently had been diverted from the use contemplated by the Farm Loan Act.

The bank has outstanding in the hands of investors bonds of the aggregate par value of $44,376,500, bearing an average interest rate of 5.0188 per cent. Assets of the apparent book value of $44,400,921 were held as security for the payment of the bonds.

"It would seem from my investigation that the difficulties and losses of this bank are largely due to its management," Mr. Compton said in his report. "The bank has loans in five States—Missouri, Kansas, Oklahoma, Arkansas and Illinois. Under the Farm Loan Act it is not contemplated that loans will be made in more than two States."

The bank went into receivership on May 4 1927. Reference to the preliminary report of Mr. Compton was made in our issue of Nov. 5 1927, page 2468.

In furtherance of the reorganization plans, the bondholders' protective committee of the K nsas City Joint Stock Land Bank on Jan. 7 issued the following notice to holders of bonds issued by the Kansas City Joint Stock Land Bank of Kansas City, Mo.; the Liberty Joint Stock Land Bank of Salina, Kan.; the Liberty Joint Stock Land Bank of Kansas City, Mo.; the Missouri Joint Stock Land Bank of Kansas City, Mo.; the Wichita Joint Stock Land Bank of Wichita, Kan.; the Bankers' Joint Stock Land Bank of Boonville, Mo., and the Liberty Central Joint Stock Land Bank of St. Louis, Mo.:

On May 4 1927 the Kansas City Joint Stock Land Bank of Kansas City, Mo., was placed in the hands of William R. Compton, as receiver, by the Federal Farm Loan Board. The receiver's preliminary report, dated Oct. 19 1927, shows $44,376,500 par value of bonds issued by the several banks outstanding in the hands of investors. Default has been made in the payment of interest coupons due Nov. 1 1927 and subsequently. The affairs of the bank are stated by Secretary of the Treasury Mellon in his recent annual report to have been found "in a chaotic condition."

The receivership estate is incurring a constant and large loss in the difference between the rate of interest on the farm mortgages which are being paid off and the rate of interest obtainable on Government bonds in which the receiver is investing the proceeds of the paid-off farm mortgages. This condition will of necessity continue until the reorganization or rehabilitation of the bank, if such is to be. It is therefore obvious that bondholders should not delay in depositing their bonds. Deposits should be made as quickly as possible, thereby enabling the committee to deal effectively with the problem of reorganization without unnecessary delay. Prompt concerted action is necessary for protection of the bondholders' interest and all holders of bonds issued by the above mentioned banks are invited and uged to deposit their bonds at once with one of the depositaries approved by the committee and mentioned below. Transferrable certificates of deposit will be issued for all bonds deposited. Deposited bonds should be accompanied by coupons maturing Nov. 1 1927 and subsequently. Copies of deposit agreement dated Nov. 8 1927 and forms for sending bonds to depositaries may be obtained from any depositary or from the Secretary of the committee.

W. S. McLucas, Chairman of the board of the Commerce Trust Co., Kansas City, Mo., is Chairman of the bondholders' protective committee. The depositaries are the First Trust & Savings Bank, Chicago; the National Shawmut Bank of Boston; the Seaboard National Bank of New York; Commerce Trust Co., Kansas City, Mo.; the Cleveland Trust Co., Cleveland, O.; the Guardian Trust Co., Cleveland, O., and the Liberty Central Trust Co., St. Louis, Mo.

Federal Land Bank of St. Paul Passes Dividend.

The Federal Land Bank of St. Paul, with total resources of $138,387,723 as of Dec. 31 1927, has deferred its dividend for 1927 until such time as lands acquired through foreclosure have been sold says St. Paul advices Jan. 17 to the "Wall Street News," from which we also take the following:

Resources include an item of $1,056,609 of real estate acquired through sheriff's certificates and judgments acquired through foreclosure; tax certificates of $423,413 in delinquent taxes paid for borrowers in order to protect them and the bank's interest as mortgagee; $936,019 in notes taken on land deals, foreclosure settlements, &c., and $2,329,559 as a fund representing interest earned but not yet due on government bonds, notes receivable and mortgage loans including $567,617 past due and unpaid interest on mortgage loans.

"It has been the rule of all Federal land banks to charge off every foreclosed loan as soon as title to the land is acquired and to carry no farm property in the bank's assets for any amount," H. K. Jennings, President, said. "During 1927 the farms thus charged off and taken out of our profits about equalled the year's earnings so that our directors deemed it advisable to defer the 1927 dividend until such time as these lands acquired through foreclosure have been sold. We ask the active co-operation of every borrower in our efforts to dispose of these properties."

Mortgage loans total $136,482,500 in 35,417 loans of which 9,667 are in North Dakota, 8,581 in Minnesota, 7,411 in Wisconsin and 9,758 in Michigan. State loan totals are North Dakota, $39,430,200; Minnesota, $40,105,900; Wisconsin, $30,466,800, and Michigan, $26,479,600.

Election of Officers of Dallas Joint Stock Land Bank.

The stockholders of the Dallas Joint Stock Land Bank, meeting on Jan. 11 added J. B. McKie, capitalist of Corsicana, to the board of directors, and the directors in turn added F. F. Florence, First Vice-President of the Republic National Bank of Dallas, to the official roster of the land bank by electing him a Vice-President. The Dallas "News" from which this is learned, said:

Other officers and directors were reelected.

These are: Hugh W. Ferguson, President; T. A. Ferris, Vice-President and Treasurer; J. B. Adoue, Jr., Vice-President; W. L. Roots, Vice-President; J. W. George, Assistant Vice-President; Harold O. Pool, Secretary; J. A. Mounts, Assistant Secretary; G. D. Smith, Auditor, and C. C. Renfro, Attorney. The executive committee comprises H. W. Ferguson, T. A. Ferris, J. B. Adoue, Jr., F. F. Florence and Leslie Waggener.

Directors re-elected are: W. H. Adams, Royse City; J. B. Adoue, Jr.; Frank E. Austin, W. O. Connor, Wirt Davis, F. F. Florence, H. W. Ferguson, Herbert Marcus, R. L. Thornton, A. V. Lane and W. L. Roots, Dallas; I. N. Cerf, Corsicana; T. A. Ferris, Waxahachie; H. E. Fuqua, Amarillo, and D. C. Reed, Austin.

Dade County Security Co., Miami, Fla.—State Comptroller Takes Charge—President Says Company Will Reopen.

By order of Ernes Amos, State Comptroller for Florida, the Dade County Security Co. of Miami, said to be the largest financial institution of its kind in the South, with total resources of $18,500,000, was closed on Wednesday of this week (Jan. 25), according to advices from Miami on that day, appearing in the New York daily papers of Thursday (Jan. 26). From a special dispatch to the New York "Times" on the date mentioned we take the following:

E. M. Porter, bank examiner placed in charge of the institution by the State Comptroller, made a brief statement in which he said that his examination had not disclosed any violation of banking laws.

"The situation has arisen," said Mr. Porter, "on account of outside conditions, principally a multiplicity of suit, which have left the status of the bank in doubt from day to day and its affairs in turmoil. Under such conditions it would be impossible for anybody to operate the institution successfully."

Frank A. Chase, President of the security company, issued a statement in which he predicted that the institution would reopen for business.

"The State Comptroller has taken charge for the protection of creditors and shareholders," said Mr. Chase. "that this action was not induced by reason of any inherent defects of an internal nature is evident from the recent pronouncement by the Comptroller that in his opinion, following official examination, the institution, while the assets are somewhat frozen, is solvent and well managed.

"It is understood that the recent action by a very small group of shareholders in applying for a receivership has induced a feeling of unrest and that there have been frequent threats of similar harassment, with the result that the Comptroller has deemed it advisable to intervene and take charge.

"This action is wholly friendly and apparently has the approval of the leading bankers in Miami as well as the officers, directors and many large shareholders of the company.

"E. M. Porter, the examiner in charge, has expressed his willingness to extend and receive the co-operation of every shareholder and creditor and it is understood that a full and complete report regarding the status of the affairs of the company will be given out at a later date."

Intervention by the Comptroller in the affairs follows a petition for receivership filed in Federal Court here Jan. 12. The petitioners were five shareholders living in Atlanta. Earl R. Harwick, Miami real estate operator, was named receiver, under bond of $100,000. On the following day attorneys for the company and a committee of Miami bankers obtained an order dissolving the receivership.

The receivership petitioners charged preference to certain creditors on withdrawal notices, violation of State banking laws in accepting as security mortgages subject to prior liens not held by the company, and charged that mortgages held by the institution were so far in default that officers and directors on Oct. 1 1927, had advanced $730,410 in interest and $95,005 for taxes and insurance.

Dividends in the last year have been paid out of a $1,000,000 loan from the Equitable Trust Co. of New York instead of from surplus and profits, the petitioners charged.

The latest statement issued by the Dade County Security Co., as of Oct. 31, shows assets of $18,500,000, comprising $16,697,227 in loan balances, $1,750,614 in real estate, cash $83,683 and miscellaneous receivables of $16,446.

Its liabilities totaled $997,674, comprising $930,000 in notes payable, and $67,674 in accounts payable but not due. Undivided profits and reserves were listed at $1,271,060 and paid-up stock at $16,279,237, giving a total value of members' holdings of $17,530,297.

The company was founded here a quarter of a century ago. The hurricane in Sept. 1926, caused severe losses to the company, because in its role of a building and loan institution its patrons were largely home owners whose properties in hundreds of cases were wiped out by the storm.

The company also found difficulty, it is said, in meeting the heavy withdrawals that came with the slump in real estate values.

New York Stock Exchange Expells William Brandriss.

On Thursday of this week (Jan. 20) William Brandriss, an individual floor trader, was expelled from membership in the New York Stock Exchange after being found guilty by the Governing Committee of a practice "inconsistent with just and equitable principles of trade". The expulsion of Mr. Brandriss was announced from the rostrum of the Exchange at 10:35 o'clock Thursday morning by E. H. H. Simmons, President of the Stock Exchange, in the following statement:

Charges and Specifications having been preferred under Section 7, Article XVII of the Constitution, against William Brandriss, a member of this Exchange, said Charges and Specifications were considered by the Governing Committee at a meeting held on Jan. 25, 1928, said William Brandriss being present.

Section 7, Article XVII of the Constitution, is in part as follows:

"A member who shall have been adjudged by a majority vote of all the existing members of the Governing Committee guilty * * * of a violation of a rule adopted pursuant to the Constitution * * * or guilty of conduct or proceeding inconsistent with just and equitable principles of trade, may be suspended or expelled as the said Committee may determine. * * * "

The substance of the first Charge and Specification against Mr. Brandriss was that he had been guilty of conduct or proceeding inconsistent with just and equitable principles of trade, in that on Dec. 9, 1927, prior to the opening of the market, when he was long for his own account, he acting as seller, stopped 1,500 shares of stock at the opening with five different members of the Exchange, and that immediately upon the sounding of the gong, said Brandriss bid and purchased for his own account 500 shares of stock at a price higher than the closing of the night before, thereby putting into execution the shares of stock which he had stopped with the buyers as aforesaid.

The substance of the second Charge and Specification against Mr. Brandriss was that he had violated Section 9 of Chapter XIV of the Rules adopted by the Governing Committee pursuant to the Constitution, in that on the same day and in the same transactions, instead of clearing the stock which he had purchased for his own account, he reopened such contracts by giving other names on said trades.

Said William Brandriss was found by the Governing Committee to be guilty of both said Charges and Specifications and was expelled from the Exchange.

Mr. Brandriss became a member of the Exchange in May 1921.

U. S. Supreme Court Dismisses Appeal of E. F. Dunham from New York Court's Decision Upholding Right to Compel Submission of Books under Martin Act.

The U. S. Supreme Court on Jan. 16, upheld, by inference the right of the Attorney General of the State of New York to investigate and compel by subpoena the attendance of witnesses and the production of books in and about the investigation of the business and affairs of a stock broker suspected of fraudulent practices specified under article 23-A of the general business law of that State. The Washington correspondent of the New York "Journal of Commerce" in reporting this on Jan. 16, added:

The court to-day dismissed for want of a substantial Federal interest the appeal of Ernest F. Dunham from a decision of the New York Supreme Court. An injunction had been sought restraining the Attorney-General from carrying out this section and also from enforcing those penalties and forfeitures which, under the article in question, might be enforced by reason of failure to attend for examination and to produce books and records in response to the subpoena.

Dunham for more than ten years had been engaged in the business of buying and selling securities in New York. The court was informed that about "Feb. 11, 1926, he was required to file a statement in writing, under oath, in answer to an intricate questionnaire which would require an extensive disclosure to the Attorney-General of the plaintiff's business affairs. Some of the items of this questionnaire required a full and detailed statement on a given date of all brokerage accounts, contracts with other brokers and the securities involved, loans and the collaterals, contents of vault, deposit books, stocks borrowed and stocks loaned. This would require a full financial statement with detailed schedules of cash and every account, item and security involved. The plaintiff failed and refused to make such statement."

As to the New York Court's conclusions, we quote the following from the New York "Times" of a month ago—Dec. 20:

The action brought in the Brooklyn Supreme Court by Ernest F. Dunham, a broker, to have that part of the Martin Act that provides for an examination in court of a broker charged by the Attorney-General with having indulged in fraudulent practices, declared unconstitutional, was dismissed last Saturday by Justice MacCrate, it was announced yesterday at the Attorney-General's office. Justice MacCrate's decision restrains the broker temporarily from continuing the alleged fraudulent practices.

Mr. Dunham is doing business under the name of Dunham & Co., at 45 Water Street. In 1926, he brought an action in the Supreme Court to have declared unconstitutional the part of the same Act that empowers the Attorney-General to issue subpoenas, but after carrying that proceeding to the Court of Appeals it was decided unanimously against Dunham. Mr. Dunham then appealed to the United States Supreme Court, where the matter is still pending.

The present proceeding grew out of an action brought by the Attorney General last month, calling for Dunham's appearance in court with his books and papers, for an examination.

Nominees on Regular Ticket of New York Curb Market—Election Slated for Feb. 14.

In preparation for the election of officers Feb. 14, the Nominating Committee of the New York Curb Exchange has designated as its nominees on the regular ticket for members of the Board of Governors for a term of three years, E. Burd Grubb, Frederick W. Ludwig, Wm. S. Muller, Arthur Myles, Austin K. Neftel, Edwin Posner and Harvey C. Young; Trustee of the Gratuity Fund for a term of one year, E. R. McCormick; Trustees of the Gratuity Fund for a term of three years, Washington Content and David Pfeiffer. Selections for the nominating committee for the ensuing year are Frank Bethel, John W. Curtis, Clarence L. Eckstein, DeForest Lyon and R. E. Woodward.

Plan of New York Chrb Market to Divide Bond Crowd Into Four Groups.

What is believed to be the initial step toward the formation of a new system for faster quotation service was taken on Jan. 26 by the Committee of Arrangements of the New York Curb Exchange, which announced a plan to divide the bond crowd into four groups instead of three as heretofore. The announcement says:

Three sections for domestic bonds have been arranged alphabetically from A to H, I to Q. and R to Z, and foreign obligations have been allotted a separate group. This arrangement is to be effective as of Feb. 1.

It is expected that the segregation of the bond crowd into four units will materially speed up the recording of quotations, in that floor brokers should experience less hindrance in the execution of their orders. During the current period trading has been so active on the Curb Exchange the ticker has been running from seven to ten minutes behind the market, notwithstanding the fact that the operating machine has been printing on an average of 225 characters to the minute.

While no action has been taken as yet by the Committee of Arrangements towards the abbreviation of quotations such as are employed by Stock Exchange tickers, it is understood that the Committee has been watching the experiment with the deepest interest. Bond transactions enter largely into the aggregate total of dealings on the Curb Exchange, and it is expected that with a smoother manner of floor trading, the ticker facilities will be greatly benefitted.

Opening of San Francisco Curb Exchange.

The San Francisco Curb Exchange opened for trading on Jan. 3 at the curb exchange building on Bush Street. The building has been remodeled and re-equipped to meet the requirements of the new market. The following member firms of the San Francisco Stock Exchange have purchased additional seats on the Curb Exchange:

W. W. Adams & Co., H. J. Barneson & Co., J. Barth & Co., Max I. Koshland, F. B. Keyston Co., Sutro & Co. The following individuals, formerly of the San Francisco Mining Exchange, have purchased seats: Fred C. Blumberg, of Blumberg & Kehlenbeck; D. M. Broy, of Lewis & Broy; A. F. Coffin, of A. F. Coffin & Co., Edwin W. Coe; E. L. Strauss, of E. L. Strauss & Co., L. H. Van Wyck; T. J. Flynn.

The following, not formerly members of either exchange, were elected to membership: C. S. Aschard, of the firm of Aschard & McGahey; G. W. Greenwood, J. B. Alvarado, E. A. Holt. The price paid for seats on the Curb Exchange was $18,000. Trading on the Curb Exchange started with an initial group of about 85 stocks that had been admitted to trading by the Curb Stock Admission Committee. The stocks admitted to trading, the majority of which were previously traded in the unlisted department of the San Francisco Stock Exchange, are:

Alaska Mexican, Alaska Treadwell, Alaska United, Alameda Sugar, Alameda Sugar Trust Certificates, Albers Brothers Pfd., American Factors, American Hawaiian Steamship, American Telephone and Telegraph Company, American Toll Bridge of Delaware, Bunker Hill and Sullivan, Byron Jackson Pump, California Wine Association, Calwa, Central National Bank of Oakland, Cities Service Common, Coast Valleys Gas 7% Pfd., Columbia Steel Pfd., Columbia Steel Common, Crown Willamette Pfd., Crown Willamette Common, Dodge Pfd., Dodge Common, Dominguez Oil, Dumbarton Bridge, East Bay Water Common, Electrical Products Corporation of Arizona, Foster & Kleiser Pfd., Golden Gate Ferry 8% Pfd., Golden Gate Ferry Common, Golden State Milk Products, Goodyear Tire & Rubber of California Pfd., Hawaiian Sugar, Holland Land, Holly Development, Holly Oil, Honolulu Plantation, Investment Trust Shares, Italo-American Petroleum, I. Magnin Pfd., M. J. & M. M. Oil, Marland Oil, Matson Navigation, Maui Agricultural, McBryde Sugar, Mercantile American Realty 6% Pfd., Natomas Calif. Pfd., North Western Electrical 7% Pfd., Oakland Bank, Oahu Sugar, Olaa Sugar, Owl Drug Pfd., Pacific Auxiliary Fire Alarm, Pacific Coast Biscuit Common, Pacific Coast Biscuit Pfd., Pacific Portland Cement Pfd., Pacific Portland Cement Common, Pacific National Bank, Palmer Union Oil Pfd., Palmer Union Oil Common, Pan American Western, Pioneer Mill, Pon Honor Pfd., Richfield Oil Pfd., Riverside Portland Cement, San Francisco Bank, Santa Cruz Portland Cement, Schumacher Wall Board Pfd., Schumacher Wall Board Common, Southern California Edison 6% Pfd., Southern California Edison 7% Pfd., Southern California Edison Common, Sterling Oil & Development, Superior Portland Cement, Eidewater Associated Oil Pfd., Tidewater Associated Oil Common, Transcontinental Oil, Treadwell Yukon, United Bank & Trust, U. S. Petroleum, Virden Packing, Western American Finance Common, West Coast Life Insurance, West Coast Oil Pfd., Western Pacific R. R. Pfd., Western Pacific R. R. Common, Western States Life Insurance, White House Common, Zellerbach 6% Pfd. 1927.

San Francisco Stock Exchange to Experiment in Trading in "Odd Lots."

The San Francisco Stock Exchange is to conduct an experiment in Trading in "odd lots." The plan of "odd lot" trading is patterned directly after the plan followed by the New York Stock Exchange. In its announcement, the San Francisco Stock Exchange says:

This is the first time that "odd lots" have been dealt with in this fashion in San Francisco, but the practice has been in force for a great many years in Eastern markets. The plan of trading will not affect any but the above mentioned stocks. It is the belief of the Exchange floor trading committee, under whose direction the experiment will be conducted, that trading will be expedited and the public will get much better service under the new plan. How widely the plan will be adopted for other securities will depend on the experience gained by the present experiment.

In dealing in lots of securities of less than 100 shares the stock selected for this experiment, which is to be in force Monday, Jan. 16, are: Standard Oil of California, Pacific Gas and Electric common, Bancitaly Corporation, Illinois Pacific Glass A, Caterpillar Tractor, Zellerbach Corporation.

The tremendous volume of business on the Exchange over the past months has made this experiment necessary in order to relieve the pressure on the Floor caused by the large number of orders for a small number of shares.

The unit of trading during the experiment will be 100 shares of stock. Any order for a smaller number than 100 shares is termed an "odd lot" and under the new system will be bought from and sold to the "odd lot" dealer, and will not be subject to open purchase and sale on the trading floor of the Exchange as heretofore. The "odd lot dealer," who is under the strict supervision of the Exchange floor trading committee at all times, is required under the rules to purchase from all odd lots of stock offered for sale and at once supply all buyers such quantities of stock as they may wish to buy.

The price of an "odd lot" is determined and fixed by the sale of 100 shares of stock next following the time that the "odd lot" dealer received the order to buy or to sell. In the case of a sale the seller will receive for each share of stock ⅛ of one dollar less, which is the smallest trading differential, than the sale price of the sale next following the time at which the order for the sale of the "odd lot" was placed with the "odd lot" dealer. In the case of the purchaser he must pay the "odd lot" dealer ⅛ higher than the next sale of 100 shares of stock involved.

Toronto to Have New Stock Market—National Exchange Will Commence Operations about March 15 with 50 Members.

From the Montreal "Gazette" we take the following Toronto advices Jan. 15:

Announcement has been made that a new Stock Exchange will be established in this city. It will be known as the National Stock Exchange and will commence operations about March 15.

There will be 50 members of the Exchange, who will be selected on Feb. 15. The new Exchange will supplement the services given to the public by the Toronto Stock Exchange and the Standard Stock and Mining Exchange, and all issues listed on these exchanges will also be listed on the National Exchange, with the stipulation that they can be withdrawn from trading at discretion.

Indictments Against Elmore D. Dier, Former Head of Bankrupt Firm of E. D. Dier & Co., Dropped.

On Jan. 10 prosecution for bucketing and grand larceny of Elmore D. Dier, former head of the bankrupt firm of E. D. Dier & Co., of this city, which failed on Jan. 14 1922, with liabilities of $2,800,000, was abandoned when District Attorney Joab H. Banton recommended to Judge Levine in the Court of General Sessions the dismissal of 16 indictments found against Dier as a result of disclosures during the bankruptcy proceedings, according to the New York "Times" of Jan. 11, which continuing said:

Judge Levine granted the District Attorney's request and also canceled a bail bond of $35,000 which Dier had furnished when he was arraigned in June 1922. Nine of the indictments dropped yesterday charged Dier with bucketing and seven of them accused him of grand larceny.

Mr. Banton told Judge Levine in making his recommendation that he did not believe a prima facie case could be made out against Dier at present. It had been impossible to secure evidence to corroborate the testimony given before the Grand Jury, he said, and there was no prospect that such evidence would be obtained in the future. The only witness against Dier, who was not a party to the firm's transactions, was Percy Thomas, who disappeared not long after the indictments were returned, Mr. Banton said.

Dier was not in court when the charges against him were dropped. He had retired from the brokerage business and was at present living in Philadelphia, it was said. With Charles A. Stoneham, part owner of the New York Giants, and five others, he was tried on a charge of using the mails to defraud and was acquitted in February 1925.

During the trial of that case Federal Judge Winslow, who presided, said that there was no doubt in his mind that Dier should have been prosecuted in the State courts for bucketing.

The failure of E. D. Dier & Co. was noted in the "Chronicle" of Jan. 21 1922, pages 246 and 247, and its affairs referred to in subsequent issues.

McPherson Browning of Detroit Trust Co. Predicts Exceptional Year for Bond Business.

McPherson Browning, President of the Detroit Trust Co., of Detroit, Mich., predicted an exceptional year for the bond business in his talk at the annual dinner of the bond department of the company, held Jan. 14, at the Detroit Club. Mr. Browning said:

We are approaching the year filled with optimism. With low interest rates and the probability of many tax revisions, many people who now own high priced stocks will sell their holdings and buy fixed interest bearing securities. Many investors who have made large profits in the stock market did not care to take their profits in 1927 and are now beginning to liquidate their holdings. This probably means a large flow of money to the bond market.

1927 was an excellent year. Both the bond department and our affiliated organization, the Detroit Co., have had a very substantial increase in the volume of sales. While it is proposed to reduce the corporation income tax from 13½% to 11½% and increase the exemption of small corporations from $2,000 to $3,000, an unexpected burden will be imposed upon certain transactions completed under the present law and prior laws by means of retroactive provisions in the form of additional tax on reorganization. It is also proposed that dividends out of earnings prior to March 1 1913, will no longer be exempt.

Henry Hart and Emmett F. Connely, V.-Presidents, who head the bond department, spoke briefly on the outlook for next year. Both were firmly of the opinion that 1928 should be an excellent year for the bond business. The Detroit Co., an affiliated company, operating in New York, Chicago, Boston and San Francisco, was represented.

Net Loss of $220,000,000 from September to December in U. S. Gold Stock Not Cause for Apprehension According to Grosvenor Jones of Department of Commerce—Loss Through Earmarkings $80,000,000—Net Loss for Year $151,000,000.

In a statement issued Jan. 16, Grosvenor Jones, Chief of the Finance and Investment Division of the U. S. Department of Commerce in indicating that the gold stock of the country suffered a net loss of $151,000,000 during 1927, said "our gold stock is still very large, about 45% of the world's estimated stock of monetary gold." Mr. Jones further said that "although the period from September to December, inclusive, shows a net loss of $220,000,000 in our gold stock —$140,000,000 through net exports and $80,000,000 through earmarkings—there is no cause for apprehending a drastic loss of gold." His statement follows:

The outward movement of gold during recent months has attracted much attention both here and abroad, not merely because of the large amount exported but also because of the apparent suddenness and decisiveness with which the long continued inward movement was reversed.

During the first eight months of 1927, gold imports exceeded gold exports by nearly $147,000,000. If account be taken of the increase in earmarkings, the net gain in our gold stock during this period was only about $69,000,000. During the last four months of the year, exports were $140,000,000 greater than imports and, in addition, $80,000,000 was earmarked, making a total net loss for this period of $220,000,000. Accordingly, the final results for the year show a net reduction of about $151,000,000 in our total gold stock.

In any discussion of the gold movement, special consideration should be given to changes in the volume of gold held under earmark, since in recent months earmarking has assumed large proportions. Earmarking is for all practical purposes tantamount to export; the removal of the earmark is equivalent to import.

Because little mention had been made of gold held under earmark prior to May, 1927—when a large quantity of gold taken over from the Bank of France was so segregated—it is believed that the foreign trade figures for years prior to 1927 correctly reflect the actual additions to or subtractions from our momentary stock of gold. For 1927, however, when there was a net loss of $158,000,000 through earmarking, it is clear that the foreign trade statistics by themselves do not give a correct impression of the actual movement.

An interesting feature of the gold movement in 1927 is the fact that the great bulk of the imports came from Canada, Great Britain, Australia and Japan. The net imports from these four countries account for $108,000,000 of the total of $133,000,000 reported for the countries, showing a net loss of gold to the United States.

Equally interesting is the fact that the bulk of the gold exported went to Latin America, Argentina taking $62,000,000; Brazil, $34,000,000; Uruguay, $2,000,000; and Venezuela, $1,000,000. Fairly large amounts were shipped to the Far East, a net export of $4,000,000 being shown for China and Hong Kong , and net exports of $3,000,000 each for British Malaya and India. The only other countries to which there was a net export of $1,000,000 or more im 1927 were Germany, with $14,000,000; Poland, $5,000,000; Belgium, $2,000,000, and Sweden, $1,000,000. Note should be made of the net import of $7,000,000 from Chile and of $2,000,000 from Ecuador, these sums representing transfers of portions of the reserves of the central banks of these countries. The figures just cited take no account of earmarked gold, since details as to the amounts earmarked for individual countries are not available.

To a very large extent the heavy importation of gold during the first eight months of 1927 was due to the ordinary exchange factors, this being especially true of the large imports from Great Britain, Canada, Australia and the Netherlands. The $20,000,000 received from Japan might also be ascribed to the same factors, although these receipts represent transfers made by the Japanese Government. On the other hand, the heavy exports in the last four months of 1927 may be said to be very largely a result of large foreign loan flotations coupled with the lower interest rates on short-term funds in the New York market.

The return of $8,500,000 to Great Britain, of $8,000,000 to the Netherlands and of $1,000,000 to Sweden during the closing months of the year was due, no doubt, to the rise in exchange on these countries, but this rise in turn was largely a result of the transfer of short-term funds in response to the increased spread in interest rates in favor of those money markets and not a result of a change in the merchandise trade balance. A large part of the $62,000,000 sent to Argentina, and all of the $34,000,000 shipped to Brazil and of the $5,000,000 to Poland may be accounted for by loans recently issued in this market, the exchange factor appearing only in the later Argentine shipments.

New Capital Raised in U. S. in 1927 Through Foreign Loan Flotations.

The amount of new capital raised in this country in 1927 by means of foreign loan flotations reached a record total of $1,377,000,000. During the last four months of the year, foreign loan flotations exerted a strong influence towards gold exports for the first time since early 1925, chiefly because of the increasing spread between the general level of money rates in the United States and the level in most foreign countries. The efforts of certain foreign countries either to get back to the gold standard or to strengthen their gold reserves was also a factor but, when all is said and done, the increased spread between interest rates here and abroad must be considered the immediate cause.

Loss in Gold Stock from September to December.

Although the period from September to December, inclusive, shows a net loss of $220,000,000 in our gold stock—$140,000,000 through net exports and $80,000,000 through earmarkings—there is no cause for apprehending a drastic loss of gold. Our gold stock is still very large—about 45% of the world's estimated stock of monetary gold. Against a net loss of $151,000,000 for the year 1927 must be set the net gain of about 10 times that amount, or $1,516,000,000, during the period 1920 to 1926, imclusive. Moreover, interest rates in this market are still below those of other important money centers and the supply of credit continues abundant.

During the 13 years, 1915 to 1927, inclusive—account of changes in gold held under earmark being taken for 1927 but not for previous years—the net result of the international gold movement was a gain of $2,225,000,000 in the gold stock of the United States. In only three of the past 13 years—1919, 1925 and 1927—has the international movement diminished our stock of gold. In 1919 there was a net loss of $292,000,000, largely as a consequence of the lifting of our war-time restrictions on the export of gold. In 1925, due chiefly to the movement of gold to Germany following the establishment of the present Reichsbank and large loans to the German Government and German corporations, there was a net outward movement of $134,000,000.

The "Wall Street Journal" of Jan. 19 in noting that gold exports so far in January total approximately $39,782,000 went on to say:

These are offset by imports of $35,822,000, of which $25,500,000 came from Canada.

The present export movement is part of that which began in October when $10,698,000 was shipped out, against an import of $2,056,000.

Total gold exports since the beginning of the movement in October are approximately $178,554,000. Offsetting imports total $55,711,000, leaving net exports $122,843,000.

Destination of the principal exports of gold so far in January have been as follows:

Brazil	$11,800,000	Belgium	$3,200,000
France	7,000,000	Uruguay	3,000,000
Argentina	9,500,000	India	1,282,000
Holland	4,000,000	Venezuela	700,000

Principal institutions which have shipped gold in January follow:

Dillon, Read & Co., Brazil	$11,800,000
Seaboard National Bank, Argentina	5,000,000
National Bank of Commerce, Uruguay	3,000,000
Chase National Bank, Argentina	3,000,000
Anglo South American Trust, Argentina	1,000,000
American Exchange Irving Trust, Argentina	250,000
French-American Banking Corp., Argentina	250,000
Unknown, Venezuela	700,000
Unknown, Belgium	3,200,000
Unknown, India	1,282,000
Unknown, Holland	4,000,000

The following table gives the Department of Commerce figures of gold exports and imparts for each month from 1924 to 1927, together with a summary for the 12 months ended in December:

EXPORTS AND IMPORTS OF GOLD.

Exports—	1927.	1926.	1925.	1924.
January	$14,890,000	$3,087,000	$73,526,000	$281,000
February	2,414,000	3,851,000	50,600,000	505,000
March	5,625,000	4,225,000	25,104,000	817,000
April	2,592,000	17,884,000	21,604,000	1,398,000
May	2,510,000	9,343,000	13,390,000	593,000
June	1,840,000	3,346,000	6,712,000	268,000
July	1,803,000	5,069,000	4,416,000	327,000
August	1,524,000	29,743,000	2,136,000	2,397,000
September	24,444,000	23,081,000	6,784,000	4,580,000
October	10,698,000	1,156,000	28,039,000	4,125,000
November	55,266,000	7,727,000	24,360,000	6,689,000
December	77,849,000	7,196,000	5,968,000	39,675,000
12 mos.ended Dec.	$201,455,000	$115,707,000	$262,640,000	$61,648,000
Imports—				
January	$59,355,000	$19,351,000	$5,038,000	$45,136,000
February	22,309,000	25,416,000	3,603,000	35,111,000
March	16,382,000	43,413,000	7,337,000	34,322,000
April	14,503,000	13,116,000	8,870,000	45,418,000
May	34,212,000	2,935,000	11,393,000	41,074,000
June	14,611,000	18,890,000	4,426,000	25,181,000
July	10,738,000	19,820,000	10,204,000	18,834,000
August	7,877,000	11,979,000	4,862,000	18,150,000
September	12,979,000	15,987,000	4,128,000	6,656,000
October	2,056,000	8,857,000	50,741,000	19,702,000
November	2,082,000	16,738,000	10,456,000	19,862,000
December	10,431,000	17,004,000	7,216,000	10,274,000
12 mos.ended Dec.	$207,535,000	$213,504,000	$128,272,000	$319,721,000

Advance from 3½% to 4% in Discount Rates of Federal Reserve Banks of Chicago and Richmond.

An upward movement of discount rates of the Federal Reserve Banks was initiated this week with the establishment on Jan. 25 of a 4% rate by the Federal Reserve Bank of Chicago on all classes of paper and for all maturities. The rate is increased from 3½%, and is the first advance since the uniform rate of 3½% was made effective last summer at all the Federal Reserve banks. Following this week's action of the Chicago Federal Reserve Bank, similar action was taken by the Federal Reserve Bank of Richmond—its rediscount rate on all classes of paper and all maturities having likewise been increased from 3½% to 4%, the change going into effect Jan. 27. The 4% rate put into force this week by the Chicago and Richmond Federal Reserve banks had been the rate which prevailed at all the Reserve banks befor the downward move to 3½% was begun late in July last year, the Federal Reserve Bank of Kansas City having been the first at that time to establish that rate, all the other Reserve banks falling in line, the last to adopt the 3½% rate having been the Minneapolis Federal Reserve Bank, which lowered its rate to 3½% on Sept. 13 1927. It may be recalled that the reduction of the discount rate of the Chicago Federal Reserve Bank to 3½% was ordered by the Federal Reserve Board against the wishes of the Bank, and the comment occasioned thereby was referred to in these columns Sept. 10 1927, pages 1407-1410. In announcing the increase in the rate this week, the Federal Reserve Board on Jan. 24 said:

The Federal Reserve Board announces that the Federal Reserve Bank of Chicago has established a rediscount rate of 4% on all classes of paper of all maturities, effective Jan. 25 1928.

In referring to the Board's action this week, the Washington correspondent of the New York "Journal of Commerce" on Jan. 24 said:

Many features of special economic interest are involved in the announcement of the Federal Reserve Board to-day that the Chicago Reserve Bank has established a new rediscount rate of 4%, effective Jan. 25.

This action culminates a fight that has rocked the Federal Reserve System since last September, when the Board forced the Chicago bank to reduce its rate from 4 to 3½%. The board of directors of the bank protested to no avail and a furore was developed in banking and financial circles.

Situation Analyzed.

Experts see in the increase of the Chicago rate:

First, abandonment for the present at least of the policy of the Board that there shall be uniform rates in all of the twelve Reserve districts.

Second, probable increases in the rediscount rates in some of the Western districts, including possibly Minneapolis, St. Louis, Kansas City, Dallas and others.

Three, maintenance for the present at least of the New York rate of 3½%.

Fourth, recognition by the Reserve Board and the Treasury Department of the advisability of permitting the bank directorates to have a comparatively free hand in rate-making and certain other district functions.

Fifth, possible attracting of capital from the New York call money market westward.

It appears that the Chicago bank directors maintain that 4% is a normal rate for that district and that it is necessary for many reasons, one of which is the attraction of capital to that section of the Middle West. . . .

For the present, officials indicated, no change is contemplated in the New York rediscount rate. Through the higher rates in the West and by action of the Federal Reserve banks in heavy selling of Government securities in the open market, the Government hopes to check the vast amount of capital that has been placed on the call money market for speculative purposes.

The so-called brokers' loan situation caused some comment in Congress, where an investigation was threatened. The Government acted rather subtly and last week brokers' loans declined for the first time in many months. Further declines are anticipated, although the stock market gives evidence of continued activity.

The New York bank has an influence in both the domestic and international money markets. Long ago Benjamin Strong, Governor of the New York bank; Sir Montagu Norman, Governor of the Bank of England, and other international financiers agreed on a policy of lower rates in New York than in the European capitals in order that capital might be attracted away from this market.

For some years officials have regarded it important that the rates in the various districts be uniform. A change in one rate heretofore has prefaced a general change in all districts. However, Reserve Board officials are now inclined to the view that great financial advantage may accrue from some difference in rates, chiefly aimed at keeping credit and capital flowing in the right direction. It was pointed out that the reserve system is to maintain uniform credit and financial conditions throughout the country, so far as is possible. If by a manipulation of rates this can be accomplished the system will have made a new contribution to business security.

Action in permitting the Chicago bank to increase its rediscount rate is interpreted here as having been brought about both by the desire of the bank for the higher rate and also as it fitted into the Government program of acting indirectly to curb what it was feared would run into excessive speculation.

It was pointed out that the large volume of speculation in the New York stock market would in itself not influence business, but that its menace lies in the danger of a crash in the market that might have a serious business reaction. Continued pouring of capital into New York and the continued increase in speculation was viewed as dangerous from this standpoint.

The announcement that the rediscount rate of the Richmond Federal Reserve Bank had been increased from 3½% to 4%, effective Jan. 27, on all classes of paper of all maturities, was made by the Federal Reserve Board on Jan. 26. The New York "Times" in a Washington dispatch, Jan. 26, reporting this, said:

The regular meeting of the Richmond directorate is on the second Thursday of each month, and therefore the action to-day was somewhat unexpected in financial circles. The reserve ratio of the Richmond bank had fallen to only 49.5%, a reduction of 23.2% for the year, and this fact was pointed to in some quarters as important among reasons put forward for the change.

The action of the Richmond bank did not change the opinion of experts here, who have indicated that an increase in the rate of New York was unlikely in the immediate future unless there were developments unforeseen at this time.

Treasury officials refused to accept responsibility for deductions which were obtained here to-day of probable action of other Reserve banks in regard to rediscount changes, thus indicating a realization on their part that those engaged in stock market activities are anxiously scanning reports sent out from Washington.

The most general opinion here still seems to be, however, that if more changes are to come at this time they will be made by banks in the Midwest or Southwest sections of the country, in the hope that this will correct any unsatisfactory credit condition which may exist. While the action of the Chicago and Richmond banks may serve to attract some capital away from New York and have a tightening effect upon the money market, the opinion of some of the experts is that there will be relatively easy money rates, at least for some time to come.

Banks under Federal supervision which are aiding agricultural districts are not expected to make any material increase in rates and it is believed that commercial credit will remain at former levels.

From the New York "Sun" of last night (Jan. 27) we quote the following:

Apropos of the action of the Reserve Bank of Richmond in raising its rate, it was recalled here to-day that George J. Seay, the Governor of that Bank, in a financial survey published at the opening of the new year, directed attention to the expansion and extension of bank credit that has taken place in the last few years and asked the question whether "we are living in a fool's paradise."

He commented that since 1921 the member banks of the Federal Reserve system have increased their loans on securities and their investments by about nine billion dollars, while private investment funds from income have added a further huge amount.

"It is easy to trace the sources of the tremendous investment power of the people of the country," he continued. "It was built up largely through the expansion of bank credit, and that in turn was made possible through the additions to our stock of gold, coupled with the very low requirements for bank reserves. Bank credit, being superabundant, has also been cheap, probably too cheap for healthy economic development.

"It may be doubted if commercial banking generally over the country in the purely banking field is profitable at present interest rates. Business cannot be carried on at a loss. The number of failures for the eleven months of this year, which according to Bradstreet's is the largest in any year since 1922, has some significance.

Capital Goods Increase.

"There has been no inflation in the prices of commodities and raw materials, but no fair appraisement of the situation can fail to take into account the increase in the prices of capital goods, as corporate securities are sometimes called, and it seems fair to say that this increase has largely been brought about by the use of cheap and abundant credit—excessive bank credit. Certainly a huge amount of bank credit has been employed for this purpose, and the prices now seem largely predicated upon the cheapness of bank credit.

"It is perhaps a matter of opinion how far we can go with prudence in permitting liquid bank credit at cheap rates to be absorbed for capital purposes. We have certainly gone very far when we look at the low ratio of bank reserves and the degree of expansion, with an eye upon our stock of gold, the basis of bank credit expansion. It is well known that Federal Reserve credit can act as a buffer against gold exports, large or small, but there is even at the present time a large amount of reserve bank credit employed."

Change in Rediscount Rate of Minneapolis Federal Reserve Bank Regarded as Unlikely before Next Monthly Meeting, Feb. 13.

In its issue of yesterday (Jan. 27) the "Wall Street Journal" said (in a Minneapolis dispatch):

The directors of the Minneapolis Federal Reserve Bank met, as required by their by-laws, only once a month, on the second Monday. A special meeting can be called at any time. The executive committee of the board of directors, which consists of Governor W. B. Geery, Reserve Agent John R. Mitchell, and P. J. Leeman, Vice-President of the First National Bank of Minneapolis, meets every day at noon. This executive committee has power to change the discount rate subject to the approval of the Federal Reserve Board at Washington. The executive committee has never availed itself of this power, however, and at present, in view of the general situation is quite certain to do nothing in the absence of Mr. Leeman, who is in Texas. No rate change is likely, therefore, before Monday, Feb. 13, unless a special meeting should be called. At this time there seems no probability of such action.

Views of F. J. Lisman & Co. on Increased Discount Rate of Federal Reserve Bank of Chicago.

F. J. Lisman & Co., in a statement commenting on the increase in the rediscount rate by the Chicago Federal Reserve Board and the resultant trend of the stock market, stated:

The opinion gathered by us is to the effect that there is no determined effort to cause a serious downward tendency, and the feeling is very strong that the bankers as well as the administration wish to continue in a constructive way to assist the market in maintaining its active and relatively strong position. This feeling is strengthened by the fact that it is not unreasonable, at this time, to assume that in the early spring and summer it will be the desire of certain powers to see as healthy an increase in business and also in the stock market as possible, even if this attitude were assumed only for political reasons.

Days on Which Federal Reserve Banks Meet to Act on Rate Changes.

The following is from the Jan. 25 issue of the "Wall Street Journal":

Due to the increase in rediscount rate by Chicago Federal Reserve Bank, much interest is centered in the days upon which the Reserve banks meet for action upon their rates. Boston Reserve Bank meets on Wednesdays, New York on Thursdays, Philadelphia on the first and third Wednesdays, Chicago on Fridays, Cleveland the first Friday after the third day of the month, San Francisco on Thursdays, Richmond on the second Thursday of the month, St. Louis on the first and third Wednesday, Dallas on the first Tuesday of the month, Atlanta on the second Friday of the month, and Kansas City on the second and fourth Thursdays of the month.

Secretary Mellon Says Federal Reserve System Has Justified Existence—Is Not Panacea for All Financial and Economic Ills—Should Not be Loaded Down with Impossible Tasks.

Declaring that the service which the Federal Reserve System rendered to the country in the post-war period "cannot be overestimated," Secretary of the Treasury Andrew W. Mellon on Jan. 19 went on to say that "and yet, the system, as you know, has been violently attacked because it failed to do the impossible, and to avert the losses suffered in getting the over-expanded agencies of production, both agricultural and industrial, back to a normal, peace-time basis." Secretary Mellon's address on the subject was a feature of the celebration by the Charlotte, N. C., Chamber of Commerce of the establishment of the Charlotte branch of the Federal Reserve Bank of Richmond, the speech having been delivered at the dinner of the Chamber at the Hotel Charlotte. The opening of the Charlotte branch of the Reserve Bank was noted in our issue of Dec. 17, page 3286. Secretary Mellon in his address said that "the work which the Federal Reserve system is doing is along sound constructive lines." "But," he said, "the greatest mistake would be to expect the impossible. It is not a panacea for all the financial and economic ills which may befall the country. Neither the Federal Reserve system nor any other system can control prices. The most that system can do is to influence to a limited extent, from time to time, the total volume of credit and its cost." Secretary Mellon added that "it is left for us to make certain that the system shall not be endangered by loading it down with extraneous or impossible tasks. It has already justified its existence and it will be indispensable in any future financial crisis which may arise." The statement was also made by Secretary Mellon that "what the Federal Reserve system has been able to do for this country it is now doing in a lesser degree for the world at large. It is to-day one of the important factors in the effort which is being made to achieve world stabilization." The address in full follows:

I have long wanted to visit this part of the South, where so many of your traditions are the same as my own. Here in this Piedmont section of the Carolinas, you have many close ties with my native State of Pennsylvania. Your part of the country was settled, as mine was, largely by Scotch-Irish, and also by Germans and Quakers. They came in great numbers during the 18th century, landing in Philadelphia and then spreading westward to settle the country around Pittsburgh. Many of these same men pushed on through the valleys of the Appalachian Mountains to Virginia, North and South Carolina, bringing with them such names as Graham, Alexander and Polk, which were later to become so famous in your history.

They brought also their sturdy qualities of independence, love of civil and religious liberty, and a sense of thrift and order that enabled them to build up a civilization out of a wilderness. Wherever they went, they set up their educational and religious institutions. Mecklenburg County soon became a center of Scotch-Irish civilization, so that it was not strange that the liberty-loving men of this and the surrounding counties should resist the oppressive and ill-advised measures of the British Government and, in the Mecklenburg-Declaration of 1775, should be the first to give formal utterance to American independence.

Nearly a century later, when the war between the States, which was so gloriously fought by both sides, had come to an end, and the South was faced not only by a loss of man power but by a disruption of her social and economic life as complete as anything caused in Europe by the last war, the descendants of these same pioneers set to work at once to rebuild their shattered fortunes. They showed the same indomitable courage as in the early days and, on the foundation of the old agricultural order, they built up a new agricultural and industrial South, whose rapid increase in wealth has been one of the outstanding achievements in this country in recent years.

The South is fortunate in that the period of her industrial expansion coincided with advances in the field of electricity, which made possible the development of the vast sources of water power in this part of the country. The production of cheap electric current has not only proved a great stimulus to industrial expansion but has also brought about a greater diversification of industry, so that to-day, in addition to being the center of the textile industry, the South is forging rapidly ahead in the production of knitted goods, silk, furniture, tobacco and many other commodities.

In no other part of the country has this industrial advance been more marked than in the two Carolinas. These States in the past have been predominantly agricultural and have usually been associated in the public mind with the production of cotton and tobacco. But in recent years the value of the manufactures of these two States combined has exceeded even the value of their agricultural output; and, as a result, there has come about an increase in wealth, which has necessitated a rapid expansion of their banking resources.

It is in recognition of this fact that a branch of the Federal Reserve Bank of Richmond has been established in Charlotte. Under the wise guidance of Governor Seay and his able Board of Directors, the Richmond Bank has had a most gratifying growth and has shown at all times a sympathetic understanding of the needs of this section. The establishment of a branch bank at Charlotte should still further increase the usefulness of the Federal Reserve system by effecting a valuable saving of time in bank clearings and currency shipments. At the same time it should make for greater efficiency in operation, because the men in charge of the bank will be nearer to the territory which it serves and can have, therefore, a more accurate knowledge of local conditions. Furthermore, where a branch bank is actually needed, as in this case, its establishment is in line with the principle of local self-government in banking, while at the same time bringing to you the vast resources of the Federal Reserve system.

That system has made it possible, for the first time in our history, to mobilize the banking resources of the country and to place them at the service of any section that has need of them. For the first time business can go forward, freed from the fear that at any moment, from causes remote or unforeseen, a financial crisis might develop and threaten every one with ruin.

The old system, under which we operated prior to the passage of the Federal Reserve Act, was notable for its scattered and immobile banking reserves and a credit inelasticity which rendered it totally inadequate for the country's needs. It was unequal even to meeting the seasonal demands during the crop-moving period; and, in times of financial stringency, it operated to aggravate, rather than to relieve, panic symptoms.

National banks could issue currency only when secured by Government bonds; consequently they were unable to increase the currency in times when it was most needed. Banks outside of the great financial centers could expand their credit facilities only by borrowing from the larger metropolitan banks, with the result that all loans in the end converged on New York. Instead of a co-ordinated system of banks, with a common reservoir of credit, we had a large number of independent banking units, which in times of stress struggled against each other, and never worked together as part of one great financial structure.

These defects were cured by the establishment of the Federal Reserve system. The twelve regional banks, under the responsible co-ordinating influence of the Federal Reserve Board, can effect that prompt mobilization of reserves which is so essential in preventing panics. These banks are also able to provide the country with an elastic currency, which expands or contracts with seasonal and trade needs. It is possible to supply the farmers and the trade with adequate currency during the crop-moving period and to effect the necessary contraction when the seasonal requirements have been met. The reserves of each regional bank are available, through the discounting privilege, to all other Federal Reserve banks. The funds of the central reservoir can be diverted to any bank in the system which has need of them, so that the financing of an increasing or decreasing volume of business can be accomplished with ease.

The Federal Reserve System was put into operation just prior to the outbreak of the World War and was obliged to establish itself in public confidence during a period of unprecedented strain in the financial world. The channels of world trade had been suddenly and violently disorganized. The outbreak of war stopped the flow abroad of many exports and this country was flooded with a surplus of cotton and other commodities, which to a great extent proved unmarketable until the new trade currents had established themselves. Then cotton and food and manufactures which were needed for war purposes began to flow abroad in even greater quantities than before. Agriculture and industry expanded rapidly, necessitating an enormous increase in credits, which fortunately the banks of the Federal Reserve system and the other banks of the country were able to supply.

When this country entered the war in 1917, the strain upon the banking structure became even greater. It was necessary to support our military establishment and at the same time to make advances to the nations associated with us in carrying on the war. Our national debt increased from $1,281,000,000 on April 5 1917 to $25,484,000,000 on June 30 1919. In the floating of the Liberty Loans the Federal Reserve Banks acted as the fiscal agents of the Government and their assistance in this and many other ways proved invaluable.

When the war was over and the nation was obliged to adjust itself to new conditions, it was the steadying influence of the Federal Reserve system that brought the country safely through the necessary period of post-war readjustment with a minimum derangement and prevented the financial crisis from degenerating into a panic. As a result there was no serious impairment in our financial structure at a time when such a calamity would have had most disastrous consequences throughout the entire world.

The service which the Federal Reserve System rendered to the country during this period cannot be overestimated. And yet, the system, as you know, has been violently attacked because it failed to do the impossible and to avert the losses suffered in getting the overexpanded agencies of production, both agricultural and industrial, back on a normal, peace-time basis.

As bankers you know how groundless is the charge that the Federal Reserve banks contracted agricultural credits. As a matter of fact, far from contracting agricultural credits during the period of falling prices, the Federal Reserve banks expanded bank credits and increased the volume of circulating notes in the agricultural States.

The Federal Reserve Bank of Richmond, for instance, during the calendar year 1920 increased its rediscounts by more than $10,000,000 and expanded its note issue by nearly the same amount. A similar expansion of credits was made by the Federal Reserve Bank of Atlanta and the other banks in the great agricultural areas.

These facts speak for themselves and justify the assertion that, without the assistance rendered by the Federal Reserve Banks, it would have been difficult, if not impossible, for the country to have come safely through the period of deflation or for our financial structure to have weathered the enormous strain to which it was subjected at that time.

What the Federal Reserve system has been able to do for this country, it is now doing to a lesser degree for the world at large. It is to-day one of the important factors in the effort which is being made to achieve world stabilization.

When Great Britain made the momentous decision to re-establish the pound upon a gold basis at its former value, it meant that the old standard for financial transactions was to continue and that America was not to be left holding the world's supply of a metal for which the other nations might be seeking a substitute. Great credit is due to the Federal Reserve Banks for the part which they played in bringing about this result. These banks extended large credits to the Bank of England, and the British Treasury arranged for additional credits with private American bankers. Great Britain has been on a gold basis now for more than two years and has not used a single dollar of these credits; nevertheless, without the support furnished by the Federal Reserve banks, I do not believe that stabilization would have taken place at the time when it actually occurred.

The movement back to gold has continued steadily and other nations, including Belgium and more recently Italy, have been added to the list of countries maintaining the gold standard. In the plans for the stabilization of the rest of Europe, the participation of the Federal Reserve system is equally necessary; and in all this the interests of the American farmer and manufacturer are vitally concerned.

The nations of the world must be re-established on a sound financial basis, if our surplus products are to find an export market. Only in this way can business compute in advance the price which it must pay for raw materials and figure more accurately on the price which can be secured for the finished products. If this can be done, business can operate on a larger scale and increase its foreign purchases, which means a greater demand for our own surplus products and an expansion in business here and in other countries as well.

It is indeed fortunate in this disturbed period in monetary affairs, when so large responsibility for world stability has been placed upon this country, that we have in the Federal Reserve system an agency capable, not only of exercising an important influence towards stability in our own money markets, but also of aiding in financial reconstruction abroad.

The work which the Federal Reserve system is doing is along sound, constructive lines. But the greatest mistake would be to expect the impossible. It is not a panacea for all the financial and economic ills which may befall the country. Neither the Federal Reserve system nor any other system can control prices. The most that system can do is to influence to a limited extent, from time to time, the total volume of credit and its cost. While credit is one factor in influencing prices, it is neither the only factor nor the controlling one; and it would be asking the Federal Reserve system to perform the impossible if it is to be charged with the responsibility for controlling prices merely because it can exercise a limited control over the amount of credit available.

The Federal Reserve system has been in operation now for thirteen years. During this time it has so established itself in the confidence of the country that Congress last year extended the charters of the Federal Reserve banks for an indeterminate period. This Act was one of the most important pieces of legislation that has passed Congress since the war, for it insured the continuance of the Federal Reserve system as an integral part of our banking structure.

It is left for us to make certain that the system shall not be endangered by loading it down with extraneous or impossible tasks. It has already justified its existence and it will be indispensable in any future financial crisis which may arise. But if the system is to do this, it must never be impaired by changes which interfere with the twelve regional banks in the exercise of their primary function as reserve institutions in providing credit and currency for the country.

I know that you can be counted on always to give the Federal Reserve system your strong and unqualified support. It is a matter on which we can all agree, regardless of politics, for the Federal Reserve system was established under a Democratic President and its continued existence has been assured under a Republican President. In matters of such general concern as banking—and may I add, taxation also—it seems to me that partisan politics should not enter. These are fundamental questions which vitally affect the welfare of the whole country; and, when that welfare is involved, we should think not of class or sectional or partisan advantage, but of what is economically sound and for the best interest of the country.

Directors of West Texas Chamber of Commerce Favor Congressional Investigation of Affairs of Dallas Federal Reserve Bank.

At a meeting at Fort Worth, Tex., on Jan. 19, a resolution was adopted by the directors of the West Texas Chamber of Commerce in which they placed themselves on record as in full sympathy with the bankers protesting against the policies of the Federal Reserve Bank of Dallas; the directors furthermore expressed themselves as favoring "any resolution which might be introduced in Congress with its purpose being a Congressional investigation of the affairs of the Federal Reserve Bank." The text of the resolution is given as follows in the Dallas "News," which states that it was passed with practically no discussion:

"*Whereas*, at a meeting of the executive board of the West Texas Chamber of Commerce at Cisco, June 13 1927, a resolution was passed requesting the Federal Reserve Board to adopt permissible flexible rules in dealing with member banks located in agricultural sections of the country, and,

"*Whereas*, the management of the Federal Reserve Bank of Dallas in the administration of the affairs of said bank has shown itself to be completely out of harmony with and entirely unsympathetic toward smaller banking institutions, which attitude is inimical to the agricultural and live stock interests of the territory served by said Federal Reserve Bank, and,

"*Whereas*, such policies and practices in the administratiou of the affairs of said bank have worked many hardships on the farming and live stock interests of the Southwest and have seriously hampered the development of the most rapidly developing section of this country, and a continuation thereof will work further hardships and will seriously retard the development of such sections of this country and may force a return by the farming and live stock interests to the old system, with its burdensome rates of interest to the almost irreparable injury of the agricultural and live stock interests of the territory included in the 11th Federal Reserve District, and,

"*Whereas*, Such policies and practices are wholly inimical to the letter and spirit of the Federal Reserve Bank Act and the purpose to be attained in the establishment of the Federal Reserve System, and,

"*Whereas*, the Board of Directors of said bank by its recent action has publicly stated that in the administration of the affairs of said bank, they will follow the same policies in the future that they have followed in the past; now therefore be it

"*Resolved*, by the Board of Directors of the West Texas Chamber of Commerce this day in proper meeting assembled, that we deplore such action and declare ourselves to be in full and complete sympathy and accord with the protesting bankers in their opposition to such policies, and, be it further

"*Resolved*, That we feel that the only source of relief that can now be looked to from the ills attendant upon the policies pursued in the past and to be pursued in the future by the management of the Federal Reserve Bank of Dallas must of necessity come from the Congress of the United States, and, be it further

"*Resolved*, That this board will look with favor upon any resolution which might be introduced in Congress with its purpose being a Congressional investigation of the affairs of the Federal Reserve Bank of the 11th District and the administrations of its officers in the control of such institution, and, be it further

"*Resolved*, That we here and now declare ourselves to be in full favor and accord with what is known as the Federal Reserve Bank Act in letter as well as in spirit, but only complain of the method and manner in which the Federal Reserve Bank of Dallas has been managed and its affairs administered, and, be it further

"*Resolved*, that the secretary of this body be instructed to furnish each and every member of Congress whose district or a part thereof is located in the 11th Federal Reserve District with a copy of this resolution, and that a copy be furnished to the public press and that the same be spread on the minutes of this organization."

F. G. Goodenough of Barclay's Bank, London, Commends Federal Reserve Authorities for Skill in Handling Gold Influx Into U. S.

Frederick C. Goodenough, Chairman of Barclay's Bank, Ltd., of London in addressing the shareholders of the bank at the annual meeting on January 19 had the following to say in tribute to the Federal Reserve system:

On more than one occasion the Governor of the Federal Reserve Bank of New York has indicated the desire of American currency authorities to maintain as great a measure of price stability as reasonably practicable and this may be regarded as a counterpart of the action of certain European governments in stabilizing their currencies in terms of gold. These important decisions together show how the world has been working through combined international action towards the reinstatement of sound economic conditions in Europe.

I think a tribute is due the Federal Reserve authorities for the skill and foresight with which they have in recent years handled the great influx of gold into America so as to prevent an excessive rise in prices through the great accumulation of gold. The good understanding between the Federal Reserve Bank of New York and the Bank of England has helped to lay the foundations of economic recovery in Europe which may now be considered to be in sight. This recovery should be of great benefit to America through the restoration of Europe's power to purchase American goods.

Although sterling must necessarily be subject to fluctuations from time to time between upper and lower gold points, there seems to be little doubt that the exchange will continue to respond to the raising or lowering of the Bank of England's rate of discount.

In part Mr. Goodenough also said:—

I have frequently expressed my views upon the desirability of the return to the gold standard and to pre-war parity and think we may congratulate ourselves that the present Government decided in 1925 to take this step by which this country's credit has been greatly strengthened. This has been emphasized by the course of sterling during the difficult period of 1926 and the past year has been marked by sterling being at a substantial premium over the dollar and by gold shipments from America to London after the rise to approximately $4.88 7-16.

It is difficult to determine precisely the relative importance of the causes for the recent rise. This has occurred when in the ordinary course, owing to the usual payments for exports of wheat, cotton, &c., from America, sterling would be expected to be at a low level, while in addition it may be assumed that there have been purchases of dollars for meeting the installment on the British debt to America.

Offsetting these two factors there has been a large investment of American capital in British and other foreign securities. It would seem that the favorable position of certain European exchanges is the result of the depreciation of the dollar due to the abnormally heavy foreign investments by America rather than to appreciation of those European currencies and that the recent rise in sterling has been due mainly to exceptional causes of an international character and only partly to the small, though important, recent improvement in British exports.

Foreign Balances in London.

Various references have recently been made to the volume of foreign balances in London. Since Great Britain returned to a gold basis, the amount of these balances has considerably increased. Before the war, however, London was the normal depository for the world's floating funds and the influx of moneys of this kind in the past two or three years is in part a return to pre-war conditions. It would seem that there is no need to be unduly anxious in regard to London short-term balances under foreign control or to anticipate abnormal withdrawals but it must be recognized that the existence of these large balances involves a cautious policy in fixing monetary rates.

Looking to the future there is good ground for confidence. Industry and trade in this country are showing indications of a substantial revival at the present moment. The continuous process of stabilization of currencies and of world prices affords reasonable expectation that the trade improvement we are now experiencing may be more permanent. There are signs of a growing understanding on the part of capital and labor that their interests are mutual and there is taking place a gradual recovery from the upheaval and exhaustion from the war.

America's Influence.

In industry as well as in finance the influence of America continues to make itself widely felt. That country holds a very strong position as regards productions and the power to compete in foreign markets in which she can also secure for herself great opportunities through making foreign loans. American industry has the advantage of great freedom from taxation compared with Great Britain. There is greater freedom for labor in America and for individual effort, both of which are of great benefit to her people.

On the other hand trade returns of the United States show that although total exports are increasing yet over a period there is a gradual decline in the proportion of agricultural produce and raw materials exported except certain commodities including oil. It seems therefore that American will become increasingly dependent upon export of manufactured articles rather than of raw products.

Germany and America Chief Rivals.

There seems no doubt that in the future Germany and America will be the chief rivals with each other but Great Britain by better organization of her basic industries and by combination of interests should certainly be able to hold her own. She can also rely upon retaining a wide and profitable market for those manufactures of highest quality for which she has always had a world-wide reputation.

U. S. May Be Called Upon to Release Additional Gold of $200,000,000 Account of International Balance of Payments in 1927, According to S. Stern of Seaboard National Bank.

That this country may be called upon under adverse circumstances to release between $100,000,000 to $200,000,000 more gold from its reserves on account of its international balance of payments for 1927 is the statement made by S. Stern, V.-President of the Seaboard National Bank, in an article published in the January issue of the *Trust Companies* magazine. After having examined the underlying causes responsible for the recent rise of the foreign exchanges and the subsequent outflow of gold, the writer declares that it is impossible to determine the exact amount of yellow metal which may be needed for export before a state of equilibrium of the exchanges is again reached, but that, nevertheless, a tentative opinion may be expressed as to the probable developments if one compares the movements of capital to and from the United States during 1927 with the corresponding figures of 1926.

The article analyzes the principal items of our international accounts and the actual or estimated gains or losses of capital recorded during the past year. According to the article, the United States during 1927, appears to have gained on the credit side $776,000,000. This figure is explained as follows:

On account of the increased excess of our exports over our imports, foreign countries owed us in 1927 $328,000,000 more than in 1926. The yield of American foreign financing and banking operations in the form of interest, dividends and commissions must have exceeded that of 1926 by about $92,000,000. Immigrants, according to the estimate of the Department of Commerce, have exported $107,000,000 less in 1927 than in 1926. Our gold exports during 1927 exceeded our imports by $151,-000,000; inasmuch as in 1926 imports exceeded exports by $98,000,000, there is a difference in 1927 on the credit side of $249,000,000.

Total—$776,000,000.

As to the ultimate amount of our gold exports, it is the opinion of Mr. Stern that this is largely dependent on the amount of deposits which, in the last analysis, will be withdrawn by foreign banks of issue and private corporations and individuals on account of balances maintained and securities owned and sold in the United States. It is clear that this country has been obliged to make larger foreign remittances in 1927 than in the year before, and Mr. Stern estimates that such capital export may have reached $963,-000,000. This figure has been computed in the following manner:

American tourists' expenditures are believed to have been considerably higher in 1927 than in 1926. In the absence of any reliable data, we shall assume that they have risen by as much as 25%, or $190,000,000. Our foreign investments, both public and private, during 1927, have exceeded those of 1926 by about $545,000,000. Assuming that the larger part of such loans (80%) has been withdrawn or is earmarked for transfer baroad, the export of capital on this account would amount to about $436,000,000. Estimating that 15% of all balances maintained by foreigners and securities owned by them in the United States were withdrawn or sold during 1927, we arrive at a figure of $337,000,000. Total, $963,000,000.

It is pointed out that in the absence of reliable statistics, liberal allowance must be made for the fact that the real extent of the changes occurring from time to time in the foreign deposits maintained in the United States in the form of cash and securities cannot be ascertained accurately. Therefore, the above estimate as to a possible additional loss of gold which we may sustain of roughly $200,000,000, is subject to revision according to whether or not the withdrawals of deposits have exceeded or were less than the sum of $337,000,000, which has been taken as a basis in the above calculations. It is evident, for example, that if the reduction in foreign deposits only amounted to 10% of the estimated total of all deposits, an equation would seem to have been almost reached and the conclusion would be in order that only about $100,000,000 would remain to be shipped abroad to bring the present movement to a halt.

In regard to additional exports of gold caused by the desire of foreign banks of issue to further increase their gold reserves and their possible effect on our money market, Mr. Stern says:

It seems clear from the financial history of the past few years that those who guide the destinies of the leading international banks of issue and who have given the world a shining example of practical cooperation will only make and agree to such further shifts under observance of the safeguards advisable for the protection of this important financial market. Also such steps would be taken only after careful weighing of the consequences which a too extensive or too prolonged gold transfusion might have both on local economic conditions here and through repercussion, in their own countries.

Considerable speculation has been aroused as to the reaction which a further substantial loss of gold might have on our money market. Will it be necessary in the near future to relent in our policy of promoting the recovery of Europe through the flotation of loans and the extension of cash and acceptance credits and adopt the policy of husbanding our gold and our resources? A few facts may throw some light on this side of the subject. The gold reserves of the Federal Reserve system over and above the amount required for the legal cover of the banks' currency and deposits still exceed $1,000,000,000. Moreover, the Federal Reserve Banks are in a position to increase their gold holdings by issuing their own notes for any gold certificates of the United States Treasury which they may be able to with draw from circulation. In addition to the $520,000,000 of gold certificates now held by the Federal Reserve Banks and included in their "cash," there are at preent in circulation United States Treasury Certificates amounting to $1,095,000,000, so that apart from the above mentioned actual excess reserve of $1,000,000,000, it may be said that the country has available a latent reserve of about $650,000,000 which, in case of need, might be counted upon to re-enforce the metallic cover behind the Federal Reserve bank notes.

With regard to the technical condition of our money market, it is well to bear in mind that with the commencement of January the pressure of commercial demands for credits, both domestic and foreign, relaxes as a rule. Our principal crops have been harvested and are well on the road to the ultimate markets. Commodity loans are on the decline. Advances to the Continent begin to be reduced or paid off. Long term bills on London carried in the portfolios of American banks mature in January and February and the capital thus invested returns to the fold. The important stocks of cotton still stored on this side waiting for the call of the European buyers, will be shipped and paid for some time during the first half of this year. On the other hand it is generally admitted that industrial activity at home will only gradually be reflected in heavier demands for credit. Finally in the event of easier money conditions in London and on the Continent a return movement of funds placed there for short periods on American account will no doubt set in rather promptly.

Mr. Stern's conclusion from this survey of the present position is:

According to all appearances the regular demand for gold, viz., that which results from the relative level of the exchanges, has been largely satisfied by this time, with the possible exception of South America. But should there be a continued moderate depletion of our resources, our banks are in a strong enough position to weather, if necessary, further reasonable calls on a portion of our excess gold holdings. Even if the exodus of metal should cause a temporary strain in our finances, we should submit to it cheerfully considering the fact that with Italy's recent stabilization and with France's final action anticipated for the late spring, the general readjustment of European finances has at last entered upon the final and most important stage. As creditors of Europe to the tune of about $14,000,000,-000, as exporters to the extent of $2,375,000,000, and as citizens paying on account of European governmental indebtedness to the United States, annual taxes of about $300,000,000, any reasonable sacrifices which we may thus have to make in the form of additional gold shipments, as a last and crowning contribution toward European rehabilitation, would seem to be worth while investment on the part of the banking and business interests of our country.

Third Liberty Bonds to Amount of $603,626,650 Offered in Exchange for Treasury Notes — Subscription Books Closed Jan. 23.

Secretary of the Treasury Mellon announced on Jan. 25 that $603,626,650 of Third Liberty 4¼% bonds had been offered in exchange for the new 3½% five-year Treasury notes. The issuance of the Treasury notes in exchange for the Third Liberty Loan bonds was reported in these columns Jan. 14, page 198, and we indicated in our issue of Jan. 21, page 354, that the exchange privilege would expire Jan. 23. With the closing of the subscription books on that date, Secretary Mellon was quoted in a Washington dispatch to the New York "Journal of Commerce" as saying:

"The offering was received in a satisfactory way to the Treasury. Subscriptions over $700,000,000 would have been refused."

In announcing on Jan. 25 the subscriptions received by the various Federal Reserve Banks, Secretary Mellon said:

In accordance with previous announcement, subscription books on the offering of 3½% Treasury notes, Series C-1930-32, in exchange for Third Liberty Loan 4¼% bonds closed at the close of business Monday, Jan. 23. The total amount of subscriptions received by Federal Reserve Banks and the Treasury Department was over $603,000,000.

Subscriptions, by Federal Reserve districts, together with those received direct by the Treasury Department, are set forth below. These figures are subject to slight increase due to the belated receipt of any subscriptions which were in the mails or otherwise in transit before midnight on Jan. 23.

Boston	$ 18,093,800
New York	411,261,550
Philadelphia	16,500,800
Cleveland	38,559,400
Richmond	6,995,300
Atlanta	2,908,900
Chicago	59,042,550
St. Louis	12,514,200
Minneapolis	6,139,500
Kansas City	9,389,150
Dallas	5,182,600
San Francisco	7,941,350
Treasury	9,097,550
Total	$603,626,650

On Jan. 26 the Washington correspondent of the "Journal of Commerce" said:

With the completion of the first phase of the Treasury Department's refunding of the Third Liberty bond issue, by exchanges of $603,000,000 for the new five-year Treasury note series bearing 3½%, Secretary of the Treasury Mellon today announced that there would be no further issues until March 15.

The new Treasury issue of March 15 will fall at the beginning of what Government experts regard as a certain revival of industrial and agricultural activity, with the consequent absorption of surplus capital. In some quarters this is taken to mean a slightly higher rate than the 3½% used in Treasury issues for some time.

However, Government short-time issues were pointed to as readily negotiable and greatly in demand by the banks. It was felt by officials that even with money conditions somewhat tightened no appreciable difference will be made in the Government's rate.

Secretary Mellon was greatly gratified by the quick response to the Treasury's offer of 3½% notes for exchange.

Charles E. Hughes in Speech at Havana Declares We Have no Desire to Stay in Nicaragua—There at Request and in Interest of Peace—Principles of Pan-Americanism.

An address in which he stated that "Pan-American rests upon four pillars"—the first independence, the second stability, the third mutual good-will and the fourth co-operation, was delivered at Havana by former Secretary of State Charles E. Hughes, at the dinner tendered on Jan. 21 by the American Chamber of Commerce to the American delegates to the Pan-American Conference. In asserting that "it is our desire to encourage stability in the interest of independence," Mr. Hughes referred to the entry several years ago of the United States into San Domingo and said "it would have been very easy to remain, but the Government of the United States was most solicitous to arrange for the termination of its occupation and the withdrawal of its forces, and endeavored earnestly and successfully to aid in the Dominican people in establishing a sound basis for an independent Government. . . . A plan of evacuation was agreed upon; arrangements were made for the provisional Government and for the establishment of a permanent Government. These arrangements were carried out and the United States withdrew." Continuing, Mr. Hughes alluded to the intervention of the United States in Nicaragua, and said:

It was my happy privilege to be associated with these endeavors which had this successful fruition. If we had cherished an imperialistic purpose we should have remained in Santo Domingo; but we withdrew. We would leave Haiti at any time that we had reasonable expectations of stability and could be assured that the withdrawal would not be the occasion for a recurrence of bloodshed.

Meanwhile, we are endeavoring in every important direction to assist in the establishment of conditions for stability and prosperity, not that we may stay in Haiti, but that we may get out at the earliest opportunity.

We are, at this moment, in Nicaragua, but what we are doing there and the commitments we have made are at the request of both parties and in the interest of peace and order and a fair election. We have no desire to stay. We wish Nicaragua to be strong, prosperous and independent. We entered to meet an imperative but temporary exigency, and we shall retire as soon as it is possible.

The development of trade between the United States and Latin America was reviewed by Mr. Hughes, who stated that "we could not be satisfied with the expansion of commercial relations if these contacts failed to develop a better understanding and a more comprehensive and sympathic view of the lives and the problems of our peoples. We need the clear analysis of facts, the intellectual grasp, the open mind with its scientific method and its unbiased conclusions." We give his address herewith:

We are charmed with Cuba. Our eyes rest with delight upon the beauty of Havana. Our hearts respond with gratitude and affection to the eloquent words of the President of Cuba and to the warm greetings of the Cuban people. We feel that we are identified with you in spirit and bound to you by the ties of sacred memories and invincible aspirations.

We cherish the thought that Cuba, in her liberty and independence, is the vindication of the idealism of the people of the United States. It is that idealism, which, at the very beginning, during the struggle of over over one hundred years ago, nurtured our policy in this hemisphere. It is that idealism which has ever been the guardian of our liberty at home.

You will find us keen in trade, zealous for the advantages of commercial intercourse, but no one knows us well who fails to recognize, despite all our shortcomings, the dominance among us of the ideals of independence and democracy. These brought us to the aid of Cuba in 1898, and again summoned us with imperative command to take our part in the titanic contest of the World War. You cannot adequately explain the United States in statistics of population, of commerce or of wealth. There is a power above all these which gives final direction to our public opinion and establishes the standards of our statesmanship, according to which we take measure of executives and legislators.

Veneration for Exemplars of Liberty and Independence.

If you would find what we worship in our inmost thoughts, do not rest content with going to our marts, but visit our shrines. We like to be thought shrewd, but we erect no monuments to mere shrewdness. We reserve our highest veneration for the greatest exemplars of liberty and independence—Washington, Jefferson and Lincoln. They are still, and I trust ever will be, the true spokesmen of the American spirit.

But this idealism is that of practical and industrious people. We rejoice with you in the material gains of progress. With vast and increasing populations there must be opportunities well used, to give talent its proper play and workers their full reward, or we should have the discontent that leads to anarchy rather than the co-operative efforts which give better standards of living and a widely diffused prosperity. The advancement of civilization is in the care of the factory, the plantation, the markets of commerce as well as the halls of learning. Progress must have its economic basis and the commercial movement between North America and Latin America is one which in the main is equally satisfactory to the statesmen and the economist. The steady development of our commercial exchanges reflects the contrasts of products and of industrial needs.

Growth of Latin-American Trade.

Latin-American products for the main part are typically those which either are not produced in North America or are produced there only to a degree insufficient to fill the national needs. Conversely, the typical products of the United States, so far as they enter foreign commerce, are those which in large measure are not produced in Latin-America, or are produced there in amounts insufficient to satisfy national demands. There can be no better basis for the development of international exchanges advantageous to all concerned. Along with this development has come a rising purchasing power, notable both in the United States and in many Latin-American States. This has been particularly the case in Cuba, which has developed per capita imports exceeded by few countries in the world, and equaled by no other Latin-American country. The statistics showing the growth of economic relations between American countries in the last twenty-five years emphasizes the growing unity of economic interest.

In 1910-'14 exports from the United States to Latin America had already reached a value of over $302,000,000 a year. But the steadily increasing demands of the Latin American countries have now pushed the total far above that level. The total exports from the United States to Latin America in 1926 were over $872,000,000, or more than two and one-half times the value a quarter of a century earlier, showing an absolute gain over the pre-war years of $570,000,000.

But the growth of purchases by the United States in Latin America has been even more remarkable. In 1910-'14 these purchases had a value of $435,000,000; but the purchases of the United States in Latin America rose in 1926 to $1,094,000,000, an increase of over 250%, and a gain in total of $659,000,000.

It is especially gratifying for the people of Cuba and the United States to consider the growth in the commercial exchange between the two countries. Imports into the United States from Cuba have risen from 122 million in 1910-'14 to an average of almost 300 million dollars for the period 1921-1925. Exports to Cuba from the United States in the same periods, have grown from 63 millions to 181 million dollars.

There are developments long planned and partially achieved in both countries, which have been of the greatest importance. I refer to our national highway building programs. Land and other forms of wealth have but little value when they are inaccessible or difficult of access. Nothing is of greater importance to the development of an appropriately diffused prosperity than the establishment of efficient highways. The plans for the promotion of public health through advanced measures of sanitation; for increased facilities for public education; for the better utilization of natural resources; these are basic conditions of economic advance.

We could not be satisfied with the expansion of commercial relations if these contacts failed to develop a better understanding and a more comprehensive and sympathetic view of the lives and the problems of our peoples We need the clear analysis of facts, the intellectual grasp, the open mind with its scientific method and its unbiased conclusions.

But we wish more than intellectual appreciation. Understanding is of the heart. There must be the sympathetic interest which ripens quickly into esteem and affection. There is no guaranty of friendship in disregard of differences.

The differences in individuals, groups and nations save life from monotony and give to our contacts a never failing fascination. But, however noteworthy the varieties of our particular environments, our resemblances are more fundamental than our differences. Even our problems, to the keen observer, have many elements in common. Underneath the superficial contrasts there is the bond of fellowship between democratic peoples in their age long quest of solidarity, efficiency and equal justice. It may be a long journey to our goal, but we are on the way. At the 6th Pan-American Conference we are taking counsel together to help us onward.

In the eloquent address of the President of Cuba at the opening of the conference he said:

"Pan-Americanism is not merely the result of covenants, treaties or noble institutions, it is also and primarily public spirit, will of the people and collective ideal."

Pan-America Rests on Four Pillars.

Pan-America rests upon four pillars. The first is independence. It is the firm policy of the United States to respect the territorial integrity of the American republics. We have no policy of aggression. We wish for all of them, not simply those great in area and population and wealth, but for every one, to the very smallest, strength and not weakness. What a fatuous idea it would be to think that the United States desired that any of these states should be weak or the prey of disorder. There is no promise for the United States in that. We do not wish their territory. We have troubles enough at home without seeking responsibilities abroad. The rights we assert for ourselves we accord to others. Nothing could be happier for the United States than that all the countries in the region of the Caribbean should be strong, self-sufficient, fulfilling their destiny, settling their problems, with peace at home and the fulfillment of their obligations abroad. It is in the strength of these powers, as equal and responsible states, and not in the weakness of any, that lies our confidence for future tranquillity and the mutual benefits of intercourse.

Stability.

The second pillar of pan-Americanism is stability. Independence is not enough. Independence given opportunity, but stability is essential to take advantage of it. It is our desire to encourage stability in the interest of independence.

Let me recall to you an illustration. Several years ago, in circumstances which it is not necessary for me to reveal, the United States entered Santo Domingo. But what did we do. Did we endeavor to stay. On the contrary, we labored to get out. It would have been very easy to remain, but the government of the United States was most solicitous to arrange for the termination of its occupation and the withdrawal of its forces, and endeavored earnestly and successfully to aid the Dominican people in establishing a sound basis for an independent government. The leaders of all parties were brought together for consultation. A plan of evacuation was agreed upon; arrangements were made for a provisional government and for the establishment of a permanent government. These arrangements were carried out and the United States withdrew. It was my happy privilege to be associated with these endeavors which had this successful fruition. If we had cherished an imperialistic purpose we would have remained in Santo Domingo, but we withdrew. We would leave Hayti at any time that we had reasonable expectations of stability and could be assured that the withdrawal would not be the occasion for a recurrence of bloodshed.

Meanwhile, we are endeavoring in every important direction to assist in the establishment of conditions for stability and prosperity, not that we may stay in Hayti, but that we may get out at the earliest opportunity. We are at this moment in Nicaragua, but what we are doing there and the commitments we have made are at the request of both parties and in the interest of peace and order and a fair election. We have no desire to stay. We wish Nicaragua to be strong, prosperous and independent. We entered to meet an imperative but temporary exigency, and we shall retire as soon as it is possible.

Mutual Good Will.

The third pillar of Pan-Americanism is mutual good will. Strong and stable governments that do not trust each other afford no assurance of peace and benevolent collaboration. Good will does not mean identity of views. It is not jeopardized by candid, but at all times, friendly expressions, albeit there are differences of opinion. The enemies of good will are on every hand. There are those who seek to find in every act a wrongful motive, who poison the air with suspicion, who will never be content. For as the great English wit, Sidney Smith, once said: "You can never make those content whose game is not to be content." Fortunately these enemies of happy relations between our countries are few. They are noisy; they are constantly active, but after all they cannot affect the deep currents of our life. There was once a catechism which I understand contained this question: "What is the difference between the Lord and the devil." And the answer was: "The Lord excels the devil in original power, but the devil makes up for it in infernal activity."

Good will rests on mutual respect, upon a common appreciation that each harbors no mistrust of the other. In international relations justice is the impregnable foundation of good will, but confidence in the sincerity of each other is essential. We desire the wide dissemination of information, but, unfortunately, good works, the calm and quiet efforts of those who have the good will of nations at heart, rarely contain elements of sensation. The enemies of our peace and happiness often get the center of the stage and their declamations fill the air. But this need not discourage us. In the case of an honorable individual we know that it is his reputation with his intimates —with those who know his purposes and activivites—that gradually extends in ever widening circles until it becomes proof against any possible assault.

So it is with nations. There are those who in the intimacies of international intercourse know the truth. Nations which conduct themselves justly and aim to establish relations of mutual advantage with other nations, which respect the rights of others and discharge their own international obligations, will acquire a reputation which cannot successfully be assailed.

In the promotion of good will organizations like this Chamber of Commerce have an important role. The honorable transaction of business is as important as the honorable conduct of diplomacy. We all have in our care, to some extent, the reputation of our country, and if each of us lives up to his opportunity we need have no fear of the attacks of either ignorance or malice.

Co-operation.

The fourth pillar of Pan-Americanism is co-operation. Peace and good will are not ends, but means. They give us the promise, but not the fruit. It is in our working together that we reap the benefits which friendly relations should bestow. Co-operation among the Pan-American States does not mean the organization of a super-State. It does not mean that any of the twenty-one American republics or any group of these republics will attempt to dominate others. It is the co-operation of equals for common advantage in those directions where there is prospect of success. Co-operation does not mean that we should ignore differences in conditions and in the varied circumstances surrounding our lives. It means mutual helpfulness, where we can be of assistance by doing together what we cannot so well do alone.

It is not for us to be wearied with futile anxieties about the future. It is for us, in our day and generation to play our part. And if we do that with sincerity of purpose and an earnest desire to advance the cause of civilization so far as it is in our keeping future generations will rejoice in the inheritance of our labors.

Federal Trade Commissions Report on the Supply of Electrical Equipment and Competitive Conditions —General Electric Co. Largest Manufacturer of Machinery and Equipment—Growth of Holding Companies.

The Federal Trade Commission presented to the Senate on Jan. 11 a report entitled "The Supply of Electrical Equipment and Competitive Conditions," this representing the second and concluding volume of the report made in response to Senate Resolution 329, Sixty-Eighth Congress, Second session. The first volume, "Control of Power Companies," submitted to the Senate Feb. 21, 1927, dealt primarily with the organization, control and ownership of commercial power companies, with special reference to the extent of the control exercised by the General Electric Co. In its final report the Commission states that "the General Electric Co. has been for many years the largest manufacturer of power plant machinery and equipment in the United States."

The report also says that "prior to 1925 the three largest companies were the General Electric Co., the Westinghouse Electric and Manufacturing Co. and the Allis-Chalmers Manufacturing Co., and that "in 1925 the American Brown Boveri Electric Corp., a domestic company manufacturing American and foreign patents, was organized, thereby adding a fourth company to the group." The Commission states that the prices of the three large companies mentioned "are regarded in the trade as maximum levels above which the other comparatively small manufacturers generally cannot hope to sell. It is also the general belief among comparatively small manufacturers" says the report "that the large companies compete actively in price, quality and service." Regarding the report and its findings the commission in its letter of submittal made public Jan. 12 said:

At the time the above mentioned resolution was adopted, it was stated in the Senate that the General Electric Co. had acquired a monopoly control over the manufacture, sale, and distribution of electrical equipment and apparatus. Part I of the present volume shows the results of the Commission's inquiries on this point including competitive conditions prevailing in the manufacturing field. Part II of this volume, dealing with competitive conditions in the electric power industry, considers also how such conditions are affected by the industry's status as a public utility subject to government regulation. The General Electric Co. has been for many years the largest manufacturer of power plant machinery and equipment in the United States. Its value of sales billed increased from $16,000,000 in 1893 (the first complete year after its formation) to nearly $327,000,000 in 1926; its total investment increased from about $51,000,000 in 1893 to nearly $382,000,000 in 1926; and its net earnings were a little less than $3,000,000 in 1893 and (before deducting Federal income taxes) over $59,000,000 in 1926.

As compared with the Census classification of "electrical machinery, apparatus and supplies," which includes important products that are not used by the electric power industry, the value of the General Electric Co.'s output has represented from 16 to slightly more than 20% of the total value for the country in recent Census years. For the more important units of electric power equipment the General Electric Co's proportion is larger, representing for the Census years 1919, 1921 and 1923 from 46.9 to 51.6% of the value of all generators; from 52.2 to 58.3% of the transformers; from 34 2 to 42% of the motors, and from 32.0 to 45.1% of the control apparatus. These percentages measure roughly the importance of the General Electric Co. as a producer of the heavier lines of power equipment. Prior to 1925 the three largest companies were the General Electric Co., the Westinghouse Electric & Manufacturing Co., and the Allis-Chalmers Manufacturing Co. In 1925 the American Brown Boveri Electric Corp., a domestic company manufacturing under American and foreign patents and technical information, was organized, thereby adding a fourth company to the group. The Brown Boveri company acquired several important manufacturers of transformers, switches and electric railway equipment.

During the 5-year period, 1922-1926, the rate of profit of the General Electric Co., before deducting Federal income taxes, ranged from 11.2% to 16.2%. Considering only the earnings on its investment in the electric manufacturing business (i. e., excluding outside investments) the rates of return during the same period ranged from 14.3% to 22.8%. The profits of other electrical companies were not obtained for this period, but for 1924 financial reports were received from 79 companies engaged to a greater or less extent in the manufacture of goods used by the electric power industry. The average rate of return for these companies (which had an aggregate total investment of about $490,000,000) was 9.6% in 1924 as compared with 15.1% for the General Electric Co., though some of these companies, individually, had higher rates of return than the General Electric Co.

The inquiry respecting competitive conditions in the manufacture and distribution of electric power equipment was limited to those lines such as generators, transformers, motors, switches and switch gear, station equipment and line materials, that are essential to the production and distribution of electric energy. Prior to 1925 the manufacture of such equipment was carried on partly by the three large companies mentioned above, generally known as "full-line" companies, manufacturing practically all kinds of power equipment, and partly by a large number of smaller "short-line" companies confining their production in some cases to a single kind of equipment. The prices of these large companies are regarded in the trade as maximum levels above which the other comparatively small manufacturers generally cannot hope to sell. It is also the general belief among these comparatively small manufacturers that the large companies compete actively in price, quality and service. Some small manufacturers stated that although the large companies undoubtedly have the power to crush them by price competition this power has not been used in recent years. It was stated, however, by certain small manufacturers of fractional horsepower motors that in recent years prices have been reduced to levels at which they have been unable to compete. Many small manufacturers, on the other hand, stated that the small companies rather than the very large ones are their sharpest price competitors. The general opinion among the many small manufacturers called upon was that the General Electric and Westinghouse companies dominate the trade chiefly because of their financial resources, country-wide distribution and service organizations, and control of many of the largest wholesalers. The elements in the competition of the large companies that are most difficult for the small manufacturers to meet are the lump-sum bid, the quantity discount, and the consignment of motors. There was some complaint of oppressive patent litigation, but no substantial evidence has been obtained on this point.

Preference for the equipment of one manufacturer over that of another, because of previous installations, plays an important part in the purchasing of some power interests, but, in general, power companies secure competitive bids and appear to purchase their equipment from the lowest bidder, other conditions as to guaranteed efficiences, times of delivery, etc., being satisfactory. Some large power groups distribute their purchases amo g different manufacturers for the specific purpose of maintaining competition.

Several manufacturers stated that prior to 1925 they were unable to sell to companies affiliated with the Electric Bond & Share Co., which was then controlled by the General Electric Co. Executives of the Electric Bond & Share Co. stated that the company's policy had always been to purchase from the General Electric Co. only in case the latter's prices and terms were at least as favorable as those of other companies. A study of the generators in use during 1925 in the plants of companies affiliated with the Electric Bond & Share Co., however, showed that for specific 5-year periods within which such generators were installed from 1905 to 1925, 91 to 97% were of General Electric make as compared with from 60% to 75% for other privately owned companies not so affiliated, and from 36 to 44% for municipal plants.

The General Electric and Westinghouse companies, through their research organizations, have been leaders in developing patents, technical information and manufacturing experience in the nature of trade secrets that are of value to companies in foreign countries. Foreign companies likewise have patents and information valuable to companies in America. The result is that these two large American companies have severally entered into contracts with numerous large electrical manufacturing interests in the principal foreign industrial countries. By these contracts each party, among other things, makes the other its exclusive licensee under its patents in a specified territory. Thus these two large American companies have obtained the American rights under the foreign patents of many of the most important foreign companies. These rights may be used or withheld from use as the big companies see fit, as no other American manufacturer can obtain the rights without the consent of their American holders. Thus potential competition, both of the foreign companies and of other American manufacturers who might otherwise obtain rights under the foreign patents, is eliminated.

In the beginning of the electric power industry two or more independent plants frequently competed in supplying electric energy in a given locality This, however, resulted in comparatively small plants and in duplication of distribution lines, with resulting high costs for the energy sold by each of the competing companies. Consolidations of local companies followed, until at the present time each city of district usually is supplied by a single operating company. In most states these local monopolies are recognized by laws declaring them to be public utilities subject to governmental regulation. State regulation of the sale of power is confined to intrastate commerce. The growing movement of power across State lines, with the development of large operating units and their connection to form larger "superpower" systems, is steadily increasing the importance of Inter-State commerce in power which is beyond the field of State regulation and for which there is at present no adequate provision for Federal regulation.

Particularly during the last 20 years, numerous so-called holding companies have grown up which control, finance, and manage local operating companies, sometimes situated in as many as 20 or more states. These holding companies normally own only voting stocks amounting in many cases to not more than 25% of the total outstanding capitalization of operating companies. In many states the issuance of securities by operating companies and the expenditure of funds raised thereby is subjected to state regulation. The financial transactions of a mere holding company, however, controlling operating companies in a given state but chartered in another state, escape direct regulation, because the holding company is not engaged in intrastate commerce in that state, nor even doing business there. Consequently, the opportunity for unchecked speculative pyramiding of holding company structures exists, and it has been exploited by the sale to the public of a large volume of holding company securities that are based upon their equities, merely, in what has been aptly described as the "control of control" of operating properties. Not only do the financial operations of holding companies escape state regulation, but the fees charged for their services to operating companies likewise occasion difficulty to state regulatory agencies. Fees for financing and construction services are allowed to be capitalized as a basis for rates, while fees for operating management are chargeable to operating expenses. State commissions must pass upon the allowance of these items without adequate authority to obtain information regarding their reasonableness, if the holding companies are incorporated in other states. Some complaint on this score has been noted in particular instances.

Rate regulation was one of the earliest, and still is the most important function of state regulatory bodies. The determination of the amount of investment to be used as a basis for measuring the fairness of rates is an important feature of rate regulation. The view of the Massachusetts and other state utility commissions as well as of the Interstate Commerce Commission that capital honestly and prudently invested should be taken as the controlling factor in the determination of fair and reasonable rates appears to be gaining ground. It is the frequent practice of holding companies, however, to group a number of local operating companies and merge them to form a single large operating company, with the possibility of profit to the holding interests in the turnover of the properties. Applications to state commissions for increased valuations following such mergers sometimes have been made and allowed.

The characteristic feature of the power industry under governmental regulation is the absence of competition in the usual sense of the word. Electric power, however, is in constant competition with other forms of power, particularly in the manufacturing industries. Electric power companies, therefore, frequently offer exceptionally low rates to induce industrial concerns to buy power rather than to produce it, and they also make sales to distributing companies at low rates. Such low rates, often made by special contract and with little or no effective supervision by regulatory agencies, may be for sales of power in interstate commerce, in which case state commissions do not have jurisdiction. Consumers of electric energy for lighting, however, whose aggregate consumption represents not more than 25 to 30% of the total demand, but who pay 60 to 70% of the gross amount derived from sales of energy, are dependent upon effective public regulation to insure that their rates are fair.

A notable feature of the power industry is the competition among holding company interests to acquire desirable operating properties in various States. The frequent result of this competitive bidding, it is alleged, is speculative fluctuations in the prices of voting stocks of operating companies, for which prices paid often do not coincide with book equities, nor bear any reasonable relationship to past or probable future earnings capacities.

The power industry has a large and very active trade organization, the National Electric Light Association, which in 1926 included in its nine classes of membership 15,820 of the leading power operating and holding companies, manufacturers of electric power equipment, engineers, scientists, and others interested in the development of the power industry. The object of the association, as set forth in its constitution, is to advance the art and science of the production, distribution and use of electric energy, largely through educational methods. The association's activities may be classed under three general heads; (1) compilation and dissemination of technical and other information; (2) co-operation with other organized groups of manufacturers, dealers, engineers, scientists, financial interests, underwriters and with State and Federal governmental agencies in the consideration of matters affecting the power industry, either directly or indirectly; and (3) educational activities intended to create public good will for the industry as at present conducted under private ownership subject to public regulation. Through its extensive divisional and committee organization, co-operation with technical, trade, financial, governmental and other organizations, and through its contacts with the press and other agencies for the moulding of public opinion the association undertakes many lines of activity that are unusual in trade association programs, and until quite recently, at least, it has sometimes been lacking in frankness towards the public.

There were formerly two manufacturers' trade associations and one manufacturers' social organization federated under what was known as the Electrical Manufacturers Council, which in 1927 were consolidated under the name of the Electrical Manufacturers' Association. The Council exercised an unusual amount of control over the activities of its constituent associations in applying the rule that all acts or proposed activities should be subject to review by the Council's legal committee and its employed counsel. In this way the Council was apparently alert in keeping the manufacturers' association activities in line with the requirements of the anti-trust laws.

By the Commission.

WILLIAM E. HUMPHREY, *Chairman.*

Address of Prof. Pupin Before Bond Club of New York on Science and Its Relation to America.

Before the Bond Club of New York on Jan. 20 Prof. Michael Pupin, in a talk about science and its relation to America, said in part:

In the midst of the Civil War, in 1863, President Lincoln and his bosom friend, Joseph Henry, Secretary of the Smithsonian Institution, the greatest scientist of his time, organized the National Academy of Science. The members of this most distinguished organization started very soon after that a movement for higher endeavor in all our American intellectual efforts. The American universities were the first contribution, the earliest contribution of this movement which I call the American Renaissance. John Hopkins University, organized in 1876, was the first of these American universities. Harvard, Columbia, Yale, Princeton, and other American universities followed in quick succession. They were colleges only, and became universities as soon as their scientific research laboratories came into existence and began to cultivate the modern spirit of American research. That spirit is the spirit of a new American philosophy, the philosophy of idealism in science. It is this philosophy of idealism in science which soon united the American universities with American industries. This union of American universities with the American industries, through the philosophy of idealism in science, is the greatest achievement of our American Renaissance. It accomplished more than all the other achievements of that period put together. It reinforced the American Union, and we recognize to-day that this is the most powerful arm of our national defense. Recognizing the wonderful value of idealism in science, the American industries, the greatest among them, and the American philanthropists and patriots are creating to-day a fund of twenty million dollars to be expended in ten successive years in the cultivation of p re science for the benefit of that philosophy which I call the American philosophy of idealism in science. Considering this and considering that within the 54 years of my experience in this blessed country, innumerable museums, picture galleries, conservatories of music, philharmonic societies, institutions of higher learning, cathedrals and many other noble things, following in the path of the advancement of American science, have come into existence, and considering, moreover, that all these wonderful things were made possible by voluntary contributions from private individuals, I cannot help thinking that there is back of this land of machinery, the land of industrialism, the same spirit of idealism which Washington and Lincoln and other leaders of this nation had. This is the spirit of idealism which molds the souls of the men and women whom the Serbian peasant saw in Serbia and admired, and I know to-day that the Serbian peasant hopes and believes that these American souls, molded that way, will be, if they are not already, the spiritual leaders of the world.

In ntroducing Prof. Pupin, William J. Minsch, President of the Bond Club, said:

In the ten years of its existence, the Bond Club has been several times honored by entertaining ambassadors from important countries. To-day we are honored in a similar manner. I do not refer to the fact that Professor Pupin is the Honorary Consul-General of the Serbian people, but because it seems to me that he comes to us in the downtown district as an ambassador from the realms of intellect. In presenting him, one is faced by a bewildering array of characters and accomplishments. He first introduced himself to the United States as a Serbian peasant boy. Since that time we have come to know him as philosopher, teacher, inventor, author, and world-famed scientist.

Not long ago I heard propounded a theory that our great artists to-day, our Da Vincis, our Raphaels, our Cellinis, are not to be found in the studios, but that you will find them in the scientific laboratories of our universities, and our great industries and when you consider only a few of the outstanding achievements of our guest, the Pupin coil, which has made it possible to cover the United States with a network of long-distance lines, and the fact that that same principle of the loaded wire has been applied to the Atlantic cables, multiplying their speed by five times, his contribution to X-ray photography, the fact that it is due to his work and the work of one of his pupils, Mr. Armstrong, that we have radio broadcasting—when you consider these wonderful developments, it is almost obvious that in addition to the precision of the scientific mind, he must have as well the creative imagination of the great artist in order first to conceive these incredible wonders. As I say, one is faced by a bewildering array of characters in introduicng our guest, but since it is by his own choice and to our intense pride that he is a American citizen, I think I will introduce him simply as Michael Pupin, one of the most famous and best beloved of our countrymen.

Federal Income Tax Yield in Calendar Year 1927 $2,195,506,999—Falling Off in Individual Payments—Gain in Corporation Taxes.

For the calendar year 1927 the total income tax collections, corporation and individual, amounted to $2,195,506,998, comparing with a yield of $2,172,127,321 in the calendar year 1926, a gain of $23,379,678. A falling off occurred in the taxes paid by individuals in 1927, the payments for that year amounting to $859,238,632, comparing with $915,334,035 in 1926, representing a loss of $56,095,403. In the case of the corporation tax payments, the 1927 yield at $1,336,268,-367 was $79,475,081 greater than that of 1926, when the yield was $1,256,793,286. The summary for the two years, as made public on Jan. 20 by the Internal Revenue Bureau, follows:

SUMMARY INCOME TAX—CALENDAR YEARS.

Quarter Ended—	*Corporation.*	*Individual.*	*Total.*
March 31 1927	$347,896,144	$256,687,838	$604,583,982
1926	326,650,844	248,735,740	575,386,584
June 30 1927	334,769,464	237,926,084	572,695,548
1926	304,795,518	249,272,306	554,067,824
Sept. 30 1927	328,887,965	188,829,365	517,717,330
1926	319,582,817	213,001,039	532,583,856
Dec. 31 1927	324,714,794	175,795,345	500,510,139
1926	305,764,107	204,324,950	510,089,057
Total 1927	$1,336,268,367	$859,238,632	$2,195,506,999
1926	1,256,793,286	915,334,035	2,172,127,321
Inc. (+) or decr. (—) 1927	+$79,475,081	—$56,095,403	+$23,379,678

According to the compilation by States, New York contributed the greatest amount of the total yield, the amount credited to that State in 1927 being $652,301,086; Pennsylvania with $224,440,937 was second, while Illinois with $193,450,035 was third. The figures for the various States follow:

COMPARATIVE STATEMENT OF INCOME TAX (SEPARATED AS TO CORPORATION AND INDIVIDUAL) COLLECTED DURING THE CALENDAR YEAR 1927.

States—	*Corporation.* $	*Individual.* $	*Total.* $
Alabama	7,186,791.61	2,871,530.10	10,058,321.71
Arizona	1,115,426.31	566,337.16	1,681,763.47
Arkansas	2,525,077.77	1,927,952.58	4,453,030.35
California	60,113,032.37	54,698,418.22	114,811,450.59
Colorado	9,359,245.61	3,384,310.62	12,743,556.23
Connecticut	17,871,476.93	15,194,378.28	33,065,855.21
Delaware	10,385,092.37	5,355,501.83	15,740,594.20
Florida	10,370,315.23	13,931,491.47	24,301,806.70
Georgia	9,003,843.47	3,919,455.29	12,923,298.76
Hawaii	3,972,770.67	1,422,946.80	5,395,717.47
Idaho	954,475.93	228,571.38	1,183,047.31
Illinois	120,810,803.85	72,639,231.23	193,450,035.08
Indiana	17,698,783.30	10,881,710.36	28,580,493.66
Iowa	7,314,406.26	3,736,811.55	11,051,217.81
Kansas	17,522,394.13	3,516,059.02	21,038,453.15
Kentucky	10,962,954.28	4,386,153.10	15,349,107.38
Louisiana	8,936,908.40	5,188,167.58	14,125,075.98
Maine	4,539,893.38	3,694 256.45	8,234,149.83
Maryland including District of Columbia	25 379,267.00	19,913,933.09	45,293,200.09
Massachusetts	59,975,214.76	39,991,383.38	99,966,598.14
Michigan	95,086,374.93	35,339,815.48	130,426,190.41
Minnesota	18,673,163.30	8,119,556.91	26,792,720.21
Mississippi	1,819,586.91	928,371.92	2,757,958.83
Missouri	37,485,843.36	15,996,873.82	53,482,717.18
Montana	1,662,684.34	737,624.62	2,400,308.96
Nebraska	3,584,830.08	1,817,384.62	5,402,214.70
Nevada	333,017.20	220,893.45	553,910.65
New Hampshire	1,640,486.22	1,491,337.14	3,131,823.36
New Jersey	44,890,813.41	36,235,714.37	81,126,527.78
New Mexico	429,022.61	281,173.70	710,196.31
New York	358,845,773.25	293,455,312.40	652,301,085.65
North Carolina	14,929,509.91	4,602,457.09	19,531,967.00
North Dakota	499,339.37	231,586.47	730,925.84
Ohio	73,074,847.94	38,511,726.31	111,586,574.25
Oklahoma	12,640,975.76	10,653,453.81	23,294,429.57
Oregon	3,548,424.80	2,475,914.28	6,024,339.08
Pennsylvania	133,300,175.46	91,140,761.34	224,440,936.80
Rhode Island	6,222,564.02	6,422,642.49	12,645,206.51
South Carolina	2,801,616.73	677,169.78	3,478,786.51
South Dakota	418,854.81	257,463.21	676,318.02
Tennessee	9,189,919.24	4,429,284.10	13,619,203.34
Texas	29,443,314.31	14,947,821.73	44,391,136.04
Utah	3,125,898.91	705,093.25	3,830,992.16
Vermont	1,517,741.17	980,461.93	2,498,203.10
Virginia	18,507,855.20	4,233,391.09	22,741,246.29
Washington, incl. Alaska	9,148,623.22	3,418,511.01	12,567,134.23
West Virginia	12,614,590.80	2,805,942.03	15,420,532.83
Wisconsin	33,071,115.73	9,857,557.45	42,928,673.18
Wyoming	1,763,230.71	804,736.34	2,567,967.05
Total	1,336,268,367.33	859,238,631.63	2,195,506,998.96

Executive Council of Illinois Bankers' Association Urges Early Passage of McNary-Haugen Farm Bill.—Proposal For Establishment of District Clearing Houses.

Thursday, Jan. 19, marked the mid-association year of the Illinois Bankers Association. At 9 a. m. the Administrative Committee met in the West Ball Room of the Stevens Hotel, Chicago, attended to routine business and prepared its report for submission to the Executive Council, which at 11 a. m. was called to order by the President, J. M. Appel. Two matters passed on to the Executive Council without action by the Administrative Committee were the proposal for the establishment of District Clearing Houses throughout the State and relief for agriculture. The latter subject brought out expressions favorable to endorsing the principles of the McNary-Haugen Bill included in the proposed legislation at present before Congress. There were some dissenting voices raised, but when the question was put to a vote there was only one dissenting vote. The resolution endorsing the McNary-Haugen Bill asked for imimeeiate consideration by Congress of this measure and favorable passage at an early date. The resolution follows:

Resolved, that the Illinois Bankers Association by its Executive Council now in session, representing over 95% of the banks in Illinois, approve the McNary-Haugen Bill now before Congress and urge the members of the Congress to vote the early passage of that bill in the present session.

It is further Resolved, that a copy of this resolution be transmitted to each member of Congress from Illinois and a copy of same furnished for the press.

In offering the resolution, Omar H. Wright, of Belvidere, Illinois, Vice-Pres dent of the Association, stated that while he did not believe that the proposed McNary-Haugen legislation offered all the relief required by the farmer, it provided a measure of assistance which is greatly needed. He said:

I realize that there has been an honest difference of opinion in the minds of bankers over the State, but more largely in the cities, primarily Chicago, as to the advisability of legislation in an attempt to correct problems which agriculture is being called upon to meet and in consequence, banks of the state, especially in the agricultural districts have been suffering. I believe that we are not going to correct this situation until we have some sort of legislation. Among the men who have favored the McNary-Haugen Bill are some of the most eminent in the country who have given their lives in the study of these problems and I am inclined to think that we can safely follow the position they have taken. We feel that it will be the opening wedge for some legislation that may cure some of the troubles that have been voiced here by representatives from downstate groups.

With all the serious problems we have to meet I am almost aghast when I analyze and listen to some of the men who occupy high positions in financial institutions as to their failure to appreciate the seriousness of this problem.

Recently it was stated by a leading banker of the country that the position of the farmer was showing substantial improvement. There seems to be a disposition to fill the press with a lot of loose statements as to improvement of the condition of agriculture. We hear that the farmers' dollar has finally come back to be worth 92 cents. Then I go home and some poor devil will come into my bank and say: "There is my farm out there; you have a mortgage on it; go help yourself, I am through." We have those cases occurring all the time.

There is not very much difference of opinion here. This organization represents perhaps more farmers and the interests of the various communities than any other organization in the State. We will probably go on record as we have in the past saying it is time we did something at least in legislative way to help cure some of these troubles.

This thing may work out and it may not, but it will perhaps work as the Federal Reserve Bank Act did. Some bankers opposed the enactment of the Federal Reserve Act and yet it became a law and ever since that time we bankers have had some place to hide our heads when the storm arose on the horizon and got on our doorstep. When someone suggested the creation of the Inter-State Commerce Commission some years ago, the railroads fought it. Show me any railroad executive to-day who is not happy to think that the Inter-State Commerce Commission is in existence.

If the McNary-Haugen Act doesn't work out it can be amended, but at least it is a step in the right direction. The farmer, representing perhaps 40% of our population, is the only fellow in big business that sits off there on the shelf with no place to go and with no one to help him.

The bankers in the State of Illinois have been observing over a period of many years the satisfactory operation of the Chicago Clearing House Association. The special committee which had been appointed to study this plan made the recommendations that clearing house associations organized and operated after the general plan of the Chicago Clearing House Association be established throughout the State within the various group boundaries, with the exception of Group Four, which includes Chicago and Cook County, the plan being to divide this into two groups, one consisting of Cook County and the other—the remaining counties which at present comprise the group. The recommendation also included that a definite start be made in Group Ten, which is the southernmost group in the State. It was brought out that the plan of operation would not include the clearing of items but would be set up around mutual examination and supervision, and the establishing of rules and regulations in matters of common interest arising from or affecting relations with the public and the fostering of sound and conservative methods of banking. The Executive Council gave this its unanimous approval and instructed that the committee be continued and charged it with the responsibility of getting these group clearing associations established and in operation as soon as possible.

In discussing the activities of the county federations, the report of the Secretary of the Association disclosed that 92 of the counties of the State were organized under the federation plan. Of the remaining counties, four were in process of organization and only six inactive. The federations have been scheduled to hold monthly meetings at which time discussions on subjects of intimate interest to banks, prepared by the Secretary's office under the direction of the Administrative Committee, have been and are to be presented. These subjects include: Bank Management, Credit Bureaus for Elimination of Duplicate Borrowers, Agricultural Relations, Public Relations, Taxation, Legislation and Protection. It was reported that credit bureaus for the elimination of duplicate borrowers are now operating in 15 counties and in four communities, while 13 other counties have them in process of organization.

At the dinner of the Illinois Bankers Association, held in the evening of Jan. 19, Edwin P. Morrow, Ex-Governor of Kentucky, and member of the Railway Board, was the principal speaker. Len Small, Governor of Illinois, and Oscar Nelson, Auditor of Public Accounts, were the guests of honor and both spoke briefly. J. M. Appel, President of the association, was toastmaster.

Views of H. R. Hayes, President of Investment Bankers Association on Public Utility Industry—Tells Senate Committee there is no Need of Federal Regulation.

Henry R. Hayes, President of the Investment Bankers Association of America, in presenting on Jan. 17 the views of the investment bankers on the subject of public utility regulation, stated that the Association entertains the opinion "that there is no need of Federal regulation; that adequate regulation can be obtained in other ways." Mr. Hayes in submitting his views to J. E. Watson, Chairman of the Senate Committee on Inter-State Commerce, which is conducting the hearings on the Walsh resolution proposing an inquiry into the public utilities industry, said in part:

For the last twenty-five years this country has been gradually building up a wise and constructive public policy of State regulation of utilities. By this regulation, designed to protect the public from exorbitant prices and yearly becoming more efficient, the industry is given a fair chance to succeed, unhampered by needless and destructive competition.

On this subject of State regulation I gave the views of this Association in these words, at the annual convention of the American Gas Association in Chicago, Oct. 12 1927:

As such, unlike industrial companies, public service companies are limited to reasonable returns on fair valuations. That condition under judicious State-wide regulation is one of the important causes for making the business an attractive field for conservative investment.

It is obvious to investment bankers that these public utilities are of greatest value to the public and to the investor where State regulation is most ably and equitably applied. The underlying condition under which the money of some several millions of investors has flowed into the public utilities is because the industry has developed as a monopoly. State regulation has prevented abuses and has rigidly restricted rates and profits. At the same time it has given stability to the utilities, through freedom from competition, although the utilities are forbidden profits that would enable them to "grow on their own fat," as has the automobile business, farming and other industries, their monopolistic character gives an incentive to and opportunity for a greater development scarcely possible under any other arrangement. That is why the industry has been developed under so-called regulatory principles, for the protection of the public, the investor and the industry itself.

While this Association supports and urges the punishing and elimination of fraud, it believes that one of the more potent forms of public protection is in affirmative information and to that end it has for years broadcast dependable information on financial matters. As a result we believe the marked financial illiteracy of the country is gradually decreasing and to a greater extent than ever before the country is becoming investment-minded. There is an awakening realization of the difference between and the function of venture capital and investment capital, a wholesome situation, for the fair, honest risk of a worthy enterprise should not want a dollar in a country of progress, else there be no progress. But it should be the dollar that can afford to be ventured; not the investment dollar.

On this particular line of work the Association strongly believes (in the sale of securities) in the principles under which investment bankers operate in New York and other States. In New York State the Martin Fraud Act was passed several years ago and is being administered wisely in so far as limited appropriations permit. That Act was designed essentially to prevent at its inception any scheme to sell fraudulent and worthless securities.

In connection with the enunciation of principles to its members along these lines, reference is made to the resolutions passed by the Board of Governors to this Association, May 1926, and set forth in the exhibit A attached hereto.

No Necessity for Federal Fraud Act.

In connection with the study now being made for the Federal Trade Commission, this Association has had occasion to reconsider its views, heretofore held, as to the need of Federal regulation in the sale of securities. The views of the Association are more fully set forth in a letter of Nov. 30 1927, from Mr. A. G. Davis, Field Secretary of the Association, to Mr. Francis Walker, Chief Economist of the Federal Trade Commission, copy attached marked "Exhibit B," in which this Association still holds to the opinion that "no additional Federal legislation is necessary or desirable and that complete and adequate enforcement of existing Federal laws will provide effective cooperation with the work being performed by the states."

This Association believes in the right of duly constituted public officials to protect the public against misrepresentation. It is pointed out, however, because of the importance and value of what I might term to be "venture" capital, it is not wise to attempt to regulate directly or indirectly what kind of honest security anyone should offer, i. e. whether it should be high-grade or speculative. That, this Association does not desire to do with respect to its members. Surely, therefore, I believe it would be in the opinion of the Association unwise regulation from the outside. Most eminently desirable for proper protection of investors is the release of adequate and accurate information. Should this inquiry make this need for more adequate information seem a still more important factor, this Association is eager to receive all the facts therein and to offer its fulles cooperation.

Fair Valuation.

It is obvious that due consideration must be given to fair valuation of the properties against which and for the financing of which securities are issued. This is essential in any industry to prevent inflation and possible loss. It is especially appropriate in the public utility industry, inasmuch as the return on investments therein is limited to reasonable returns on fair values. If in this suggested investigation the question of fair valuation is purused, it will be found a stupendous task, reauiring large expenditures of public funds. The past and present difficulties in the valuation of steam railroads indicates this. Investment bankers recognize and appreciate the sound, regulatory principles established by state commissions and that it requires much time, effort and money in a study of any public utility property, especially as to valuations by taking these authoritative opinions and values of state commissions.

In reference to the public utility industry the most desirable governmental and legislative aid has long been, we believe, broader and more uniform regulatory laws throughout the states, and covering rates, service and valuation. That you may have a more comprehensive and detailed conception of this lack of and urgent necessity for uniformity I attach herwith as Exhibit "C" a table showing the important powers exercised by the different state public utility commissions. This study is from a recent bulletin of this Association, and is a revision of the table made about 4 years ago to aid in work for more uniform state laws.

Based on a study made by the Business School of Administration of Harvard University, it would seem that the interstate traffic in the sale of k. w. h. amounts to only 9.06% of the total output in this country. The Association entertains the opnion now that there is no need of Federal regulation; that adequate regulation can be obtained in other ways.

Until the scope of any investigation is outlined, it does not seem possible for this Association to reach an opinion as to the extent to which it can offer its broad experience and service. Any investigation of value would of necessity involve that delicate question of credit. This Association feels very strongly that any study as to the need of an investigation and any investigation which might be instituted, should be solely on the basis of a fair, fact-finding character of the conditions as a whole in the industry and not confined to a limited section of the public utility industry, or a few specific cases. To facilitate the work of your committee, the Association assures you it will gladly assist, to the extent of its ability.

Annual Meeting of British Empire Chamber of Commerce—Officers Elected.

The annual meeting of the British Empire Chamber of Commerce in the United States of America was held (directly after the monthly luncheon meeting) at the Whitehall Club, 17 Battery Place, New York City, on Jan. 18. The following officers were elected for the ensuing year: President, C. S. LePoer Trench, of Charles S. Trench & Co.; First V.-President, Robert R. Appleby, of Kemsley, Millbourn & Co., Ltd.; Second V.-President, Kennard L. Wedgwood, of Josiah Wedgwood & Sons, Inc., of America; Treasurer, N. C. Stenning, of Anglo-South American Trust Co.; Secretary, R. F. Munro; Chairman of Executive Board, George M. Massey, of the Manchester Ship Canal Co. The speakers at the luncheon meeting were: Francis H. Sisson, V.-Pres. of the Guaranty Trust Co., New York, and Capt. A. J. Pack, Commercial Secretary to the British Embassy.

W. N. Hoffman Elected President of Corporate Fiduciaries Association of New York.

At the annual meeting of the Corporate Fiduciaries Association of New York City, William Nickham Hoffman, Vice-President and Trust Officer of The National City Bank of New York was elected President. B. A. Morton, Vice-President of the Central Union Trst Company, was elected Vice-President; C. Alison Scully, Vice-President of the National Bank of Commerce in New York, was elected Secretary and Treasurer, and F. F. Thomassen, Trust Officer of the Title Guarantee & Trust Company; Harry D. Sammis, Vice-President of the Farmers' Loan & Trust Company, and G. H. Thirkield, Vice-President of the Brooklyn Trust Company, were elected members of the executive committee to serve for a term of three years.

The association, organized eight years ago and corresponding in its purpose to the Trust Department Division of the American Bankers' Association, which functions throughout the United States, reported at the meeting a membership of 53, representing all the principal trust companies and banks doing a trust business in Greater New York. Since most of the trust business of the country is centered in New York, the association and its members play an important part in determining the policies of the Trust Department Division of the American Bankers' Association. Providing an open forum for the discussion of all trust problems affecting banks and trust companies in New York, the association through its meeting has established policies advantageous to its members and designed to better the service to trust clients.

Nationwide Branch Banking Inevitable According To J. A. Bacigalupi of Bank of Italy.—Warning To Investors Not To Go Into Debt In Order To Buy Bank's Stock.

Branch banking has established itself as one of the great, economic factors in American life and therefore "we believe that nation-wide branch banking is inevitable," James A. Bacigalupi, President of the Bank of Italy, said in his annual report to the stockholders of that institution. In a warning to the investing public not to go into debt to buy the bank stock merely because of the success and the optimistic reports of his institution, Mr. Bacigalupi went so far as to say that those who are so embarrassed should dispose of enough of the security to clear themselves. Everyone should "strictly refrain" from buying the stock unlesss he or she can pay for it, he said. After detailing the factors that have contributed to the success of the bank's stock in in the market, he continued:

This optimistic comment, however, should not be accepted by any shareholder who may be indebted to any source for any portion of his or her holding of bank stock as an inducement to carry on in expectation of immediate increment or higher returns, nor should it be taken by others as an encouragement to go into debt for the purpose of increasing their holdings.

The report is built upon the theory that branch banking, based upon the principle of greatest possible return to the stockholder, the banking customer and the public at large has achieved the right to widen its benefits to include the whole country. It contains a strong defense of the McFadden Branch Banking Act, which has liberalized and modernized the national banking law. Detailing the effects and the potentialities of branch banking as a community builder, Mr. Bacigalupi included in the report a table showing how the stock in 9 banks acquired by the Bank of Italy appreciated tremendously when fused with the stock of the larger institution. The table follows:

Name of Bank—	*Date Acquired.*	*Exchange Price of Stock per 100 Shs.*	*Profit per 100 Shs.*
Commercial & Savings Bank, San Jose	Dec. 31 1909	$11,000	$115,000
Bank of Hollister	Dec. 19 1916	13,000	113,000
Farmers & Merchants, Modesto	Feb. 1 1917	14,000	112,000
San Joaquin Valley National, Stockton	Nov. 28 1917	15,000	111,000
Eureka	July 2 1924	24,000	102,000
Bank of San Jose	Jan. 6 1926	44,000	82,000
Fort Bragg Commercial	Mar. 26 1926	43,000	83,000
Marine Trust, Long Beach	Dec. 24 1926	47,500	78,500
People's Bank, Sacramento	June 1927	68,000	58,000

"We do not hold the opinion that our unusual success has been due to any superior knowledge or ability on our part, or to our unaided efforts," the report continued. "We are convinced that the key to our success is to be found in the democratic, unselfish and helpful policies pursued and in the economic, social and political soundness of branch banking itself." Mr. Bacigalupi called attention to the apparent inequality, imposed by restrictive legislation, which prohibits State or national banks from effecting inter-State expansion while permitting them to establish branches at will in foreign countries. "The establishment of nationwide banks, owned and controlled by the people of the country, dividing their responsibilities and operations into twelve regional districts, each presided over by a regional board and dependent only upon a grand central head office for general major policies and sanction as to major investments, does not seem unworkable or improbable, and we make bold to hope that the day may soon arrive when such banks will be given legal approbation," the report concludes.

The expansion of all of the bank's functions, and an analysis of its last financial statement are set forth in detail in the body of the report. They show, it is declared, that the bank, together with the National Bankitaly Co., formed for the purpose of facilitating and expanding the procedure of the organization, controls the largest aggregation of banking capital in the world. They show further, it is averred, that the bank has achieved the biggest customer list of any institution of its kind in the country while it steadfastly maintains its place as third of the country's financial institutions in the amount of capital resources. The "group strength" of the bank and its affiliated interests, including the Bankitaly Corp., "greatest of the world's investment trust companies," is set forth not only as a factor of expanding growth but of increasing security. Supplementing this is the "conceded and aspiring practical genius" of A. P. Giannini, founder of the bank, Mr. Bacigalupi points out.

Incidentally it is announced that the Bank of Italy has increased its financial stature by the purchase of six additional banks since the opening of the new year. The banks were consolidated with the big institution on Jan. 14, and marked an addition of more than $12,000,000 in total aggregate deposits. The most notable of these acquisitions was that of the Federal Trust and Savings Bank of Hollywood, of which Joseph M. Schenck, motion picture producer, was President, Mary Pickford, Norma Talmadge, Douglas Fairbanks, Fred Niblo and Sid Grauman were members of the Board of Directors. Of like interest is the acquisition of the City Bank of Stockton and the Central National Bank of Pasadena. The Pasadena institution had $2,000,000 in deposits. The other institutions taken over were the First National of Santa Maria and the First National and the Selma Savings of Selma, Fresno County. The expansion move was said by Mr. Bacigalupi to be in keeping with the trend of banking throughout the State at large.

"Far-sighted united bankers are more and more coming to the conclusion that by joining with an established branch system they can serve their customers to better advantage offer greater facilities to their connunities and improve the investment of their stockholders as well as increase their profits," he said.

Principal Holdings of Bancitaly Corporation—Total Investments $252,430,801.

A list of the principal holdings of the Bancitaly Corporation was issued Jan. 26, following the annual meeting of stockholders held in New York Jan. 25. This reveals that, included in its total investments of $252,430,801, the corporation has an investment, as of Jan. 20 1928, of approximately $1,000,000 or over each, in the stocks of more than fifty railroad, industrial and public utility companies and banks. The list follows:

	Shares.		*Shares.*
Allied Chemical	24,400	Northern Pacific	18,200
American Can	16,700	Pan American Petroleum "B"	95,600
American Car & Foundry	9,000	Pennsylvania Railroad	34,300
American Locomotive	9,500	Pure Oil, common	46,200
American Smelting & Refining	13,400	Royal Dutch	32,500
American Tel. & Tel. Co	14,100	Shell Union	100,900
Atchison Topeka & Santa Fe	13,400	Southern Pacific	16,300
Atlantic Coast Line	7,100	Southern Railway	10,700
Atlantic Refining	16,400	Standard Oil of California	197,468
Baltimore & Ohio	30,800	Standard Oil of Indiana	33,300
Brooklyn Edison Co	6,200	Standard Oil of New Jersey	141,635
Canadian Pacific	37,275	Standard Oil of New York	74,000
Chesapeake Corporation	12,500	Texas Corporation	25,000
Chesapeake & Ohio	6,300	Tidewater Association:	
Chicago & North Western	15,500	Common	12,600
Consolidated Gas	18,300	Preferred	10,800
Corn Products	24,000	Union Oil Associates	51,980
General Electric	14,500	Union Oil of California	86,960
Great Northern, preferred	18,000	Union Pacific	6,400
Gulf Oil	11,100	United States Steel	39,300
International Harvester	6,805	Vacuum Oil	8,000
International Tel. & Tel	31,400	Bowery & East River National	
Kennecott Copper	28,300	Bank of New York	20,539
Missouri Pacific, preferred	11,200	Comm'l Exch. Bank, New York	7,540
Montgomery Ward	17,400	United Bank & Trust Co., San	
National Biscuit	6,300	Francisco	83,608
New York Central	54,090	Fireman's Funds	15,600
New York New Haven & Hartf.:		Chase National Bank, New York	5,960
Common	36,400	First National Bank, New York	550
Preferred	6,675	National City Bank, New York	5,010
Norfolk & Western	11,000	Bank of Italy	280,183

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Frederic William Stevens, who on Jan. 13 completed his 56th year of consecutive service as a director of the Chemical National Bank of New York, died at his home on Jan. 20 in his 89th year. It is believed that Mr. Stevens held the longest record for continuous service on any bank board in this or any other country. He was elected to the board 10 years before the President of the bank, Percy H. Johnston, was born. His family have been stockholders in the bank almost from its very beginning—103 years ago. Mr. Stevens was known to his associates as an old Yale "bulldog," having graduated at Yale in 1858 where he was a member of the football squad and of the Yale crew. He was the second oldest living alumni of Yale. He was a private in the Civil War with the 61st Regiment. Mr. Johnston, President of the Chemical Bank, stated that throughout Mr. Stevens' term of service "he has been recognized by his associates for his farseeing vision and conservative financial and economic wisdom. He was the finest type of gentleman of the old school, and he has brought to our bank the happy combination of culture and business judgment. We have lost a true friend and wise councillor, one whose place it will be most difficult to fill."

In connection with the Mid-town General Life Insurance Agents Association the United States Mortgage & Trust Co. of New York had as its guests at the Hotel Roosevelt this week about 175 life underwriters for a discussion of the Life Insurance Trust and a presentation of the Cumulative Estate plan. Robert H. Hardy presided. The program opened with a moving picture showing the advantages of trust company administration of life insurance funds; R. R. Bixby, an authority on trusts, made an address, and David L. Stern explained the operation of the Cumulative Estate plan. Andrew J. Coakley, Manager of the plan for the United States Mortgage & Trust Co., answered questions relating to the plan.

Charles D. Dickey, of Brown Brothers & Co.; Edward P. Currier, member of Field, Glore & Co., Inc.; Gilbert G. Browne, of White, Weld & Co., and Donald Durant of Lee, Higginson & Co., were elected directors of the Farmers Loan & Trust Co. of this city on Jan. 19.

The American Exchange Irving Trust Co. of New York on Jan. 24 announced the appointment of Robert S. MacCormack, Vice-President of Brown & Seccomb, Inc., to the advisory Board of the company's Aetna office, West

Broadway at Chambers St., and J. Meckley Potts, of E. Gerli & Co., Chambers St., to the Advisory Board of the Twenty-eighth St. office, Madison Ave. at Twenty-eighth St. Nathan Burkan, director of the United Artists' Corp. and the F. & W. Grand Five and Ten Cent Stores, and Edwin G. Lauder, Jr., First Vice-President of the Keith-Albee Circuit of Theatre sand Executive Manager of the B. F. Keith-Albee Vaudeville Exchange, have been appointed members of the Advisory Board of the Forty-ninth Street Office of the American Exchange Irving Trust Co.

The National City Company of New York announces the appointment of Hendrik R. Jolles as Assistant Vice-President. Mr. Jolles, who for some years was a European representative of the National City Co., is now at the head office. He has had wide experience in foreign banking and financial affairs. He is the son of a banker and has followed that profession all his life.

Eugene Miller, formerly Assistant Vice-President, has been promoted to be a Vice-President of the Empire Trust Co. of New York. Henry F. Whitney has been promoted from Trust Officer to Assistant Vice-President, and Frank K. Bosworth, from Assistant Trust Officer to Trust Officer of the company. All other officers were re-appointed, according to the announcement Jan. 25.

George C. Van Tuyl, Jr., formerly Superintendent of New York State Banks was elected President of the Bankers Loan & Investment Co. of this city on Jan. 19 to succeed the late Clarence W. Clark. Winchester S. Clark, son of the late President, was elected Vice-President and Albert B. Voorhis was made Secretary and Treasurer.

With several construction records broken, steel work on the 38-story structure of the new Chase National Bank Building at Nassau Street from Pine to Cedar is now completed. As the last rivet was hammered into place a huge American flag was unfurled on top of the building signifying, in this case, the completion of the steel work without any loss of life. The structure of the new building, towering 484 feet above ground and extending more than 76 feet below the street surface, contains 12,455 tons of steel, 10% of which is used in the bank vaults. The erection of the steel work consumed only 110 actual working days.

The merger of two more New York City trust companies was ratified on Jan. 25 at respective meetings of shareholders of International Germanic Trust Co., 26 Broadway, and the Terminal Trust Co., 30th St. and Seventh Ave. The Terminal Trust Co. with deposits of approximately $5,000,000 and total resources of about $7,000,000, will become a part of International Germanic Trust Co. through an exchange of stock on the basis of 1⅛ shares of International Germanic Trust Co. stock for one share of Terminal Trust Co. stock. The capital stock of International Germanic Trust Co. was on Jan. 25 authorized by the shareholders to be increased from 30,000 to 40,000 shares to permit of the exchange, the stock having originally been brought out last October at $170 per share and being quoted at present about $212. After the merger the capital and surplus of International Germanic Trust Co. will be $6,000,000. Julian M. Gerard is President and Harold G. Aron is Chairman of the Executive Committee of the International Germanic Trust Co. Harry Henemier, President of the Terminal Trust Co., which will be operated under its present officers as a branch of International Germanic Trust Co., will become a director and V.-President of the Trust Co., which was this week admitted to membership in the Federal Reserve System. Under the consolidation, which will shortly become effective, the International Germanic Trust Co. will have total resources in excess of $15,-000,000, virtually doubling deposits and assets since its opening for business on Oct. 17 last. Mr. Gerard said that the consolidation will give the International Germanic Trust Co. not only additional deposits and resources but a profitable branch office in the central business district of the city. An item regarding the merger plans appeared in these columns Jan. 21, page 364.

The first meeting of the year of the board of directors of the Morris Plan Co. of New York at the main office of the company, 469 Fifth Avenue, resulted in the election of the following executive officers: Arthur J. Morris, President; W. D. McLean, Executive Vice-Prsident; G. F. Canfield, Vice-President; G. J. Schutz, Vice-President; J. B. Morris, Vice-President and Comptroller; H. B. Jackson, Vice-President and Secretary; R. H. Riddleberger, Vice-President and Solicitor; F. C. Speer, Vice-President and Treasurer. The executive committee elected by the board was composed of the following: Harry M. DeMott, Huger W. Jervey, George T. Mortimer, Ernest K. Satterlee and Lionel Sutro. President Morris appointed a finance committee composed of Harry M. DeMott, Harry A. Kahler, Henry H. Kohn, Ernest K. Satterlee and Lionel Sutro. The President also appointed Messrs. Satterlee and Canfield General Counsel. The company maintains eleven offices in Great New York.

The Interstate Trust Co. of New York has acquired (effective Jan. 21) the resources and banking offices of the Hamilton National Bank which was recently merged with the former institution. Incident to the acquisition of the Hamilton, George S. Silzer, President of the enlarged Interstate Trust Co., issued a statement showing the combined resources of both banking institutions. The statement, as of the close of business Jan. 2 shows total resources of $50,218,076, a notewirthy figure inasmuch as the Interstate only opened its doors for business about fifteen months ago. Aggregate deposits of the combined institutions, according to the official statement, total $38,370,912. Capital, as a result of the consolidation was increased to $5,175,000 and surplus to $1,500,000. In his statement outlining the policy of the consolidated institutions, Mr. Silzer said in part:

One of the first steps to be taken by the officers and directors of the Interstate Trust Company will be the rendering of modern banking services in all branches acquired, and now operated. To be brief, it is the intention of our organization to extend Wall Street banking services to each of our 7 branch banking offices. In districts There the various branches are located particular attention will be given to the needs of corporation's business men and individuals located tin the respective loclaities served by these branches. With its increased resources and additional capital and surplus the trust company will be better able to supply any banking requirements which may develop among its customers.

The consolidation of the two banks gives the Interstate Trust Company 8 banking offices including the main office located at 59 Liberty Street.

Items regarding the consolidation appeared in our issues of Dec. 24, page 3431 and Jan. 21, page 363.

Leroy A. Mershon, for the last eleven and a half years Secretary of the Trust Company Division and Departmental Manager of the American Bankers Association, was elected a Vice-President of the United States Mortgage & Co., New York, at a meeting of the board of directors of that institution held yesterday (Jan. 27). In entering upon his official duties with the company, Mr. Mershon renews an association that was terminated when he joined the American Bankers Association, since he was for the four years preceding connected with the United States Mortgage & Trust Co. Altogether he had about twenty years of practical banking and trust company experience in New York and Philadelphia before becoming identified with the association. Mr. Mershon will assume his new duties with the United States Mortgage & Trust Co. on Feb. 20. Mr. Mershon's principal duties will be the development of the company's out-of-town business.

The directors of the Seward National Bank of New York have elected C. Wesley Vreeland, formerly Cashier of the Seventh National Bank, a Vice-President of their institution. Previous to his association with the Seventh National, Mr. Vreeland was with the National City Bank and the Seaboard National Bank.

Announcement is made by Edward S. Rothchild, President of Chelsea Exchange Bank of New York, of the approval by the Board of Directors for submission to the stockholders of a capital increase for the bank of $500,000, bringing the capital of the institution to $2,000,000. The plans will be submitted at a special meeting of the stockholders Feb. 10, the increase to become effective as of March 16. It will give the bank capital, surplus and undivided profits of approximately $3,500,000. A feature of a recent day's business was a deposit with Chelsea Exchange Bank of a check of $6,000,000 by Consolidated Film Industries, Inc. As a result, resources of the institution, which now total approximately $30,000,000, reached a new high level. The Chelsea Exchange Bank is becoming known as the Uptown Bank of the theatrical and motion picture industry. During the past year new directors added to the Board include Jules Brulatour, one of the original organizers of Universal Pictures Corp. and now a director of Famous-Players-Lasky, of Motion Picture Capital Corporation and distributor of motion picture film for Eastman Kodak Co.; David Loew, son of the late Marcus Loew and Vice-President of

Loew's, Inc.; Herbert J. Yates, President of Consolidated Film Industries, Inc.

The newly organized Springfield Gardens National Bank of Springfield Gardens, L. I., opened for business on Jan. 14 on Springfield Blvd. The bank starts with a capital of $200,000 and a surplus of $40,000. The stock (par $100) was placed at $125 per share. The officers are: Nelson B. Ashmead, President; William B. Jones, John Dubon, and Robert A. Murray, Vice-Presidents; and Joseph W. Fox, Cashier.

At the annual meeting of the Globe Exchange Bank of Brooklyn, Morris Walzer, Vice-President, was elected President succeeding Isaac Levin. A. M. Mangan, Cashier, was elected Vice-President and Cashier. Jacob Davis was elected a Vice-President.

Wallace V. Camp, formerly Vice-President and Trust Officer of the Springfield National Bank, Springfield, Mass., was promoted to the Presidency of the institution at the annual meeting of the directors on Jan. 24, while Henry A. Field was elected Chairman of the board, a newly created office, according to a dispatch by the Associated Press from that city on Jan. 24, printed in the Boston "Transcript" of the same day. Mr. Camp succeeds the late Henry H. Bowman, who had been President of the institution since its establishment in 1893. The new President, who is forty-two years of age, has been with the Springfield National since 1912, going to Springfield from Bellows Falls, Vt. He has been Vice-President and Trust Officer since May of last year.

The newly organized Livingston National Bank of Livingston, N. J., will open for business about Feb. 1. The institution has a capital of $50,000 and a surplus of $15,000. The officers are: President, Robert Winthrop Kean; First Vice-President, Freeman Harrison; Second Vice-President, Ralph D. De Camp; Cashier, E. F. Conover. Directors (in addition to the foregoing officers, except Mr. Conover) are: William Rathbun, August Fund, George H. Becker, Raymond Connelly, Arthur Vanderbilt, Charles G. Zahn, Richard D. Connor, Michael Devita, Willis Baldwin, Russell Newick. An item regarding the organization of the bank appeared in these columns of Oct. 8 1927, page 1924.

At the first meeting of the new year of the directors of the Plainfield Trust Co. of Plainfield, N. J., Charles W. McCutchen was re-elected Chairman of the board and the following officers were also re-elected: Harry H. Pond, President; Augustus V. Heely, DeWitt Hubbell and Arthur E. Crone, Vice-Presidents. At the same meeting F. Irving Walsh, Secretary of the company, was made a Vice-President and will continue as Secretary. Other officres reelected were: H. Douglas Davis, Treasurer and Trust Officer; Russell C. Doeringer, Assistant Secretary-Assistant Treasurer; Marjorie E. Schoeffel, Assistant Secretary-Assistant Treasurer; David M. Runyon, Assistant Secretary-Assistant Treasurer; Frederick H. Stryker, Assistant Treasurer; Harry H. Coward, Assistant Treasurer; Frederick I. Wilson, Assistant Trust Officer. At the same meeting Frederick I. Wilson was made an Assistant Secretary and will continue as Assistant Trust Officer. Frederick H. Stryker, heretofore Assistant Treasurer, was made Asistant Secretary and Assistant Treasurer. F. Irving Walsh, who has been made a Vice-President, started with the Plainfield Trust Co. in 1905 as a runner. In 1915 he was elected Assistant Secretary and Assistant Treasurer and in 1924 was made Secretary of the company. He is a director of the Plainfield Chamber of Commerce. There was no change in the directorate of the Plainfield Trust, which is composed of the following: Charles W. McCutchen, Arthur E. Crone, Leroy H. Gates, Arthur M. Harris, Chelsea W. Haseltine, B. Van D. Hedges, Augustus V. Heeley, DeWitt Hubbel, Louis K. Hyde, Edward H. Ladd Jr., J. Fred MacDonald, Harry H. Pond, Asa F. Randolph, Charles A. Reed, Frank H. Smith, John P. Stevens, Samuel Townsend, Cornelius B. Tyler, Lewis E. Waring, Floyd T. Woodhull, Peter J. Zeglio.

The Bankers' Trust Co. of Philadelphia began its second year on Jan. 1 1928 with $13,155,258 of deposits and $18,-012,131 resources. At its start a year ago the institution had $1,000,000 capital, $250,000 surplus and $6,996 undivided profits, a total of $1,256,996. With substantial reserves set apart, the company now has $140,245 undivided profits, $500,000 surplus and $2,875,000 capital, making a total working capital in its business of $3,515,245. For the first three months the institution had only $1,250,000 capital in its business. It was not until August last that the capital increase (immediately after the bank began business action was taken to increase the capital from $1,000,000 to $2,-000,000) raised the total paid in to $2,500,000, and the $3,-500,000 was not reached until Dec. 4 when the business of the National Bank of Commerce, Philadelphia, was acquired. The main office of the Bankers' Trust Co. was not opened until March 7 1927. At that time deposits totaled $2,553,587. On Dec. 3, the day before the National Bank of Commerce was taken over, deposits stood at $5,351,139, an increase of 110% in eight months. Depositors now number 13,614. Acquisition of the National Bank of Commerce, which had been in business twenty-three years, and which had developed a large clientele giving it some $9,000,000 of deposits and substantial earnings, was accomplished on terms advantageous to all concerned. Gross earnings for the eleven months up to the taking over of the Commerce business totaled $329,909, and in that period net profits were $59,996, that after all expenses and costs, which included items in connection with organization of the company. Adding results of the business since and from consolidation of the Commerce, net profits for the year were $133,249. Gross earnings since consolidation were at a rate of $1,166,-000 per annum. A securities department has been created and strongly established and the company also maintains a title department. Samuel H. Barker is President and Jacob Netter, Chairman of the Board.

The Logan Bank & Trust Co., located at Broad and Louden Streets, Philadelphia, is now to be absorbed by the Bankers' Trust Co., according to the Philadelphia "Ledger" of Tuesday, Jan. 24. For this purpose the latter will issue 4,000 shares of new stock, it is said, and exchange these, share for share, for stock of the Logan Bank & Trust Co. It is intended to continue the acquired institution as a branch of the enlarged Bankers' Trust Co. Directors of the Logan institution have approved the deal and like action has been taken by the executive committee of the Bankers' Trust. A 60 days' notice for stockholders' meeting is required under the law. The Logan Bank & Trust Co. is capitalized at $200,000.

Three additional officers were elected by the directors of the Corn Exchange National Bank of Philadelphia at their annual meeting on Jan. 17. These, according to the Philadelphia "Ledger" of Jan. 18 are Russel J. Bauer and George B. Widden, both of whom were chosen Assistant Cashiers, and W. F. Glasgow, who was made vault superintendent. All three of the new officials have been with the bank a number of years, it was stated.

At a meeting of the Board of Directors of the Merchants' National Bank of New Haven, Conn., held Jan. 13, the following officers were elected to take effect immediately: Samuel A. York, President; Lewis H. English, Jay F. Stannard, Dean C. Texido (and Trust Officer) and Ralph L. Holbrook, Vice-Presidents; Joseph H. Allen, Cashier and Assistant Trust Officer, and Rufus S. Shepard, Carl F. Hauser and Robert S. May, Assistant Cashiers.

Eugene Walter, heretofore a Vice-President of the Southwestern National Bank of Philadelphia, was elected President of the institution at the recent annual meeting of the directors to take the place of John T. Scott Jr., who was made Chairman of the Board of Directors, according to the Philadelphia "Ledger" of Jan. 14.

The directors of the Bank of North America & Trust Co. of Philadelphia at their annual meeting on Jan. 17 elected John H. Mason Jr. and Robert MacNeill Vice-Presidents of the institution, according to the Philadelphia "Ledger" of the following day. Mr. Mason was formerly an Assistant Secretary of the bank and Mr. MacNeill an Assistant Treasurer. Another election was that of Harold W. Scott as an Assistant Treasurer. Other officers of the institution were re-elected.

A press dispatch from Oil City, Pa., appearing in the "Wall Street Journal" of Jan. 18, stated that D. J. Cavanaugh and S. Y. Ramage had been added to the list of Vice-Presidents of the First National Bank of Oil City. All the other officers of the bank, the dispatch said, were re-elected.

An Associated Press dispatch from Johnstown, Pa., on Jan. 23, printed in the Philadelphia "Ledger" of the following day, reported that the First National Bank of Johnstown, which has taken over the control of three banks during the past year, announced on that day (Jan. 23) that a fourth institution, the Union National Bank, with resources of approximately $2,000,000, had joined the consolidation. The other Johnstown banks taken over by the First National Bank during the year, the dispatch stated, were the Title Trust & Guarantee Co., the Johnstown Deposit Bank, and the Morrellville Deposit Bank. It was furthermore stated that the First National Bank now has resources of approximately $23,000,000.

E. Pusey Passmore, President of the Bank of North America & Trust Co. of Philadelphia, and formerly Governor of the Federal Reserve Bank of Philadelphia, died on Jan. 22. Mr. Passmore who was born in Rising Sun, Cecil County, Md., Feb. 1 1869 graduated from Swarthmore College in 1893. His college in 1918 conferred upon him the honorary degree of Master of Arts and he was a trustee and the Treasurer of the college. Soon after leaving college he entered the employ of the National Bank of Rising Sun, later becoming associated with the National Bank of Avondale; subsequently he was made cashier of the Traders National Bank of Scranton, according to the Philadelphia "Ledger", which, in outlining his career, also says:

In 1902, two years after the organization of the Franklin National Bank in this city, he became its Assistant Cashier. In 1904 he became Cashier when J. R. McAllister was promoted to the Presidency of the bank. He was made a director in 1907; Vice-President and Cashier in 1910 and in 1918 resigned to become Governor of the Federal Reserve Bank of Philadelphia.

From this post he resigned in 1920 to head the Bank of North America, founded by Robert Morris, which, because of its unique historical position, is permitted to retain its ancient name—the only national bank not having the word "national" in its title.

Upon the formation of the Bank of North America and Trust Co. by combination with the Commercial Trust Co. in 1922, Mr. Passmore became its President.

He served as President of the Union League in 1924, succeeding E. T. Stotesbury, and was re-elected for the year 1925.

Edmund W. Thomas, heretofore First Vice-President of the First National Bank of Gettysburg, Pa., was elected President of the institution at the recent annual meeting of the directors, according to the Philadelphia "Ledger" of Jan. 12. Mr. Thomas, who is a native of Pottstown, Pa., went to Gettysburg from Reading, Pa., in 1919 as Second Vice-President.

Special meetings of the respective stockholders of the Manayunk National Bank of Philadelphia and the Quaker City National Bank of that city will take place on Feb. 27 and Feb. 24, respectively, for the purpose of voting on the proposed consolidation of the institutions under the title of the Manayunk-Quaker City National Bank (referred to in our issue of Jan. 14, page 204), according to the Philadelphia "Ledger" of Jan. 24.

A more recent issue of the "Ledger" (Jan. 26) stated that a letter setting forth the terms of agreement for the proposed consolidation had just been sent forth to the stockholders of both banks. These terms provide that the new bank be under the present charter of the Manayunk National Bank and that the present capital of the Manayunk National, consisting of 5,000 shares of the par value of $100 a share ($500,000) be increased to 10,000 shares ($1,000,000). The present outstanding 5,000 shares will be exchanged for 5,000 shares of the stock of the consolidated bank and the present outstanding 5,000 shares of the Quaker City National Bank ($500,000) will be exchanged for 3,683 shares of the consolidated bank. The 1,317 shares of consolidated bank remaining will be offered to the stockholders of the consolidated bank at the price of $400 a share. The basis of the exchange of stock in the merger, it is said, is approximately the book value of the assets of the respective institutions. The new bank will have capital of $1,000,000, surplus and undivided profits in excess of $2,750,000 and total resources of approximately $18,000,000. In conclusion, the "Ledger" said:

Under the terms as provided in the plan, Manayunk National stockholders will exchange their stock share for share for stock in the consolidated bank, while Quaker City stockholders will exchange their holdings on the basis of 73.6 shares of the consolidated bank for each 100 shares of Quaker City.

The stockholders of the Liberty Trust Company of Allentown, Pa., on Jan. 5 approved plans to increase the capital stock of the institution from $500,000 to $1,000,000. Stockholders have until Feb. 1 1928 to exercise their option on the additional stock, which is offered to the shareholders at $30 per share of $10. The price for unsubscribed portion has not been fixed.

George S. Sloan was elected a Vice-President of the Citizens' National Bank of Baltimore and Walter Dushane was promoted to an Assistant Cashier by the directors of the institution on Jan. 13, according to the Baltimore "Sun" of the following day. Mr. Sloan was formerly an Assistant Cashier of the Federal Reserve Bank of Richmond, Va., in charge of the credit department.

Voluntary closing this week of the West Lafayette Bank Co. of West Lafayette, O., for an examination of its affairs by the State Banking Department was reported as follows in the Columbus "Ohio State Journal" of Wednesday, Jan. 25:

E. H. Blair, State Superintendent of Banks, returned to Columbus Wednesday from West Lafayette, where he went following voluntary closing of the West Lafayette Bank for an audit by the State Department.

He said he could not say what will be done until a complete audit of the bank's books is made, but is "hopeful it will be possible to reopen the bank."

Bank officials withheld any statement on the reason for asking the accounting. All directors of the bank were re-elected at a meeting last week, with exception of H. A. Bricker, Cashier. No reason for his failure to be re-elected was given.

The capital stock of the bank was $100,000, with total resources of $837,051.10.

The directors of the Provident Savings Bank & Trust Co. of Cincinnati at their annual meeting on Jan. 17 made several changes in the official staff of the bank, as reported in the Cincinnati "Enquirer" of Jan. 18. J. E. Hodge and Julius A. Reif were advanced to Vice-Presidents; Harry Wehmer was promoted to Secretary and Treasurer and also Trust Officer, and William H. Hey, E. E. Kammeron and Albert J. Cuni were made Assistant Secretaries and Treasurers. All the other officers of the bank were re-elected.

Failure of the Warren County State Bank at Williamsport, Ind., on Jan. 18 was reported in the following special dispatch from that place on the same day to the Indianapolis "News":

The Warren County State Bank, of this city, one of the older banking institutions of the State, was closed to-day and a notice on the bank door said: "This bank closed and in the hands of the State bank examiners."

F. M. McClure, of Lafayette, is president of the bank, with Max Lieter, also of Lafayette, cashier. John DeMotte, is Assistant Cashier, and Robert Butler, of Williamsport, is Vice-President. The bank has a capital of $50,000. Lieter recently replaced Warren Mankey as Cashier of the bank.

It was reported that the bank was overloaded with frozen credits.

The paper mentioned added:

Failure of the Warren County State Bank at Williamsport, which was closed by the State Banking Department Wednesday, was due to the fact that the institution was overloaded with land and land mortgages, according to Thomas D. Barr, deputy State bank commissioner, on his return from Williamsport. L. K. Billings and G. M. West, bank examiners, have charge of the bank.

The bank is capitalized at $50,000 and had deposits on hand at the time of $5,000, according to Barr.

A union of the Citizens' National Bank of Hammond, Ind., and the Hammond Savings & Trust Co. of that place, forming the Hammond National Bank & Trust Co., was reported in a special dispatch from Hammond on Jan. 19 to the Indianapolis "News." J. C. Paxton is Chairman of the Board of Directors of the new bank, and W. G. Paxton, President. The dispatch furthermore stated that the new institution has combined capital and surplus of $500,000 and deposits of $4,000,000.

A consolidation of the LaGrange Trust & Savings Bank and the LaGrange State Bank, of LaGrange, Ill., has been agreed upon subject to the approval of stockholders. The consolidated institution will have capital of $400,000, surplus and undivided profits of more than $350,000 and deposits in excess of $4,000,000.

Guy L. Tetherington, formerly Cashier of the First National Bank of Granite City, Ill., and connected with that institution for the past 27 years, was elected President by the directors on Jan. 10 to succeed Mark Henson, who recently sold his interest in the bank and retired from the Presidency, according to the St. Louis "Globe-Democrat" of Jan. 11. Mr. Tetherington began as a bookkeeper and was promoted successively to Assistant Cashier and Cashier. He served in the latter capacity 12 years. Mr. Henson, the former President, it was stated, has purchased the controlling interest in the Unoin Trust Co. of Madison, Ill.

A letter under date of Jan. 10 addressed to the stockholders of the Guardian Group of financial institutions, Detroit, by Robert O. Lord, President of the Guardian Detroit Bank and the Guardian Trust Co. of Detroit, and Vice-President of the Guardian Detroit Co., on behalf of the officers and directors, relative to the financial status of the institutions at the close of the year 1927, says in part as follows:

The closing of the year 1927 marks the first milestone in the life of the Guardian Group of financial institutions as now constituted. The Guardian Detroit Bank, the newest member of the group, opened its doors for business on June 15 1927. Two weeks later, in response to the banking department's regular June 30 call, we showed deposits of $26,752,280.00. Since that date, in addition to replacing a very substantial amount of complimentary business, which was more or less temporary, a satisfactory volume of new business has been secured and on Dec. 31 1927 our deposits amounted to $30,383,623.39, an increase of 13.5% during the six months' period. After setting aside reserves of $174,597.60 for taxes and contingencies, the undivided profits amount to $52,963.50.

The Guardian Trust Company has continued to show a satisfactory growth in all departments of its business. Deposits increased from $12,280,165.65 as of Dec. 31 1926 to $16,269,515.64 on Dec. 31 1927, a gain of 32.5%. After setting aside reserves of $75,000 for taxes and contingencies, undivided profits increased $127,562.28 during the past year and now amount to $252,410.18. This gain in undivided profits is at the rate of 12.75% on the capital stock of $1,000,000.

The combined deposits of the Bank and the Trust Company on Dec. 31 1927 stood at $46,653,139.03 against $39,784,712.42 on June 30 1927, a gain of 17%.

The business of the Guardian Detroit Company continues in good volume. Sales of securities have shown a very substantial increase over the year 1926.

The preliminary expenses and all other expenses incident to the change in the financial structure of the Group during the year 1927 have been written off, and depreciation on furniture and fixtures and vaults allowed by law have been charged off.

The building committee is actively engaged in planning the arrangement and equipment of our new quarters in the Greater Penobscot Building, which we expect to occupy before the first of January 1929.

John C. Grier Jr., is President of the Guardian Detroit Co. and he is also President of the Guardian Detroit Co. of California.

The proposed consolidation of the American National Bank of Milwaukee with the First Wisconsin National Bank of that city (noted in our issue of Dec. 24, Pages 3433 and 3434) was ratified at a special meeting of the stockholders of the First Wisconsin National Bank on Jan. 20, according to the Milwaukee "Sentinel" of the following day, which stated that the merger would go into effect on Jan. 22, stockholders of the Ameican National Bank having already approved the deal. At the special meeting of the Firs Wisconsin National stockholders on Jan. 20 John D. Bird and R. L. Stone, former President and Vice-President, respectively, of the American National Bank, were elected directors of the institution. Continuing, the paper mentioned said:

Directors of the combined institution, which will carry the First Wisconsin's name, at a meeting on Monday, are expected to elect several American National officers to like posts with the First Wisconsin.

The merger gives Milwaukee a banking institution with over $125,000,000 of assets, including the affiliated First Wisconsin Trust and First Wisconsin companies. The National Avenue and Mitchell Street branches of the American National will retain their present locations as branches of the consolidated bank. The office at Second Street and Wisconsin Avenue now serving as headquarters for the American National will remain open for the present.

The Second Wisconsin Building Co., capitalized at $500,000, has been formed to take over the building housing the American National Bank at Second Street and Wisconsin Avenue. Incorporators are Mr. Bird, C. D. Raney and Edgar L. Wood.

All of the official staff, department heads and employees of the American National will retain as nearly as possible the same relative positions now held so that customers of that bank will deal with the same people they have been accustomed to under the new arrangement.

The Minneapolis "Journal" of Jan. 18 stated that William G. Northup, formerly President of the Farmers' & Mechanics' Savings Bank of that city, was elected Chairman of the Board of Directors at the annual meeting of the directors on that day, while Thomas F. Wallace, formerly Secretary and Treasurer, was elected President and Treasurer of the institution. Other changes were the election of Henry E. Kingman, heretofore Assistant to the Treasurer, as Secretary and Assistant Treasurer. All the other officers of the institution were re-elected. Deposits of the Farmers' & Mechanics' Savings Bank increased almost $4,000,000 during the year, dividends totaling more than $2,000,000 were paid to depositors in the period, according to Mr. Wallace, it was said.

The Dunklin County Bank at Malden, Mo., was closed on Jan. 10 by its directors, following an examination of the institution by C. M. Duncan, a bank examiner, according to advices from Jefferson City, Mo., on that date to the Kansas City "Star." In a report by telephone to S. L. Cantley, the State Finance Commissioner, Mr. Duncan said a shortage of $45,000 had been discovered and the Cashier, Henry Stocks, had been taken into custody by the Sheriff of Dunklin County. Continuing, the dispatch said:

According to Duncan's telephone report, the shortage resulted from a method of "pulling ledger sheets." In that way depositors would be given receipts and no entires made on the ledgers so the transaction would remain between the official accepting the deposit and the depositor. Duncan will continue to check the bank's affairs. It was not known what had become of the money involved in the shortgage.

The President of the bank is Van H. Stokes, and Vice-President, Arthur S. Metzger. According to a recent statement the bank had $167,000 of loans, $94,000 deposits and resources, $211,563. The capital was $20,000.

Several changes were made in the personnel of the American National Bank of Nashville, Tenn., by the directors at their annual meeting on Jan. 11, according to the Nashville "Banner" of Jan. 12. These were the election of Parkes Armistead, J. W. Wakefield and George J. Hearn Jr., all formerly Assistant Vice-Presidents, as Vice-Presidents, and the election of Maclin Davis and Herbert Fox as Assistant Vice-Presidents. Mr. Fox was formerly an Assistant Cashier. Paul M. Davis is President of the institution.

Frank Hayden, President of the Union & Planters' Bank & Trust Co. of Memphis on Jan. 13 announced the promotion of N. B. Gentry from an Assistant Cashier to a Vice-President and of Robert H. Matson from an Assistant Cashier to Cashier, as reported in the Memphis "Appeal" of Jan. 14. Mr. Matson succeeds as Cashier E. C. Tefft, who formerly held the dual position of Vice-President and Cashier. The "Appeal" continuing said:

Mr. Gentry is a native of Newbern, Tenn., and started his banking career as Cashier of the Farmers' and Merchants' Bank in Newbern. Later he was made a State bank examiner and served several years in that capacity. He has been connected with the Union and Planters' Bank for the past ten years, and is treasurer of the Memphis Credit Men's Association.

After several years' service with the Guaranty Bank and Trust Company, Mr. Matson accepted a position as national bank examiner, resigning that position four years ago to establish connections with the Union and Planters' Bank.

He is president of the Memphis Chapter of the American Institute of Banking.

A consolidation of the Liberty National Bank of Covington, Ky., and the People's Savings Bank & Trust Co. of that city was approved by the directors and stockholders of each institution on Jan. 10, according to the Cincinnati "Enquirer" of the following day. Polk Lafoon, L. B. Wilson and Frank R. Evans were made members of a committee to complete plans for the amalgamation. The new organization will be known as hte People's-Liberty Bank & Trust Co. and will have resources, it is understood, aggregating $9,000,000, making it the largest bank and trust company in the State outside of Louisville. It was stated on Jan. 10, according to the paper mentioned, that the Presidency of the new institution is to be offered to former United States Senator Richard P. Ernst, who for the past two years has been head of the People's Savings Bank & Trust Co. L. B. Wilson, a Vice-President of the People's Bank, and George E. Engle, a Vice-President of the Liberty National Bank, will be Vice-Presidents, as will Polk Laffoon. Other officers, it is understood, will be T. S. Hamilton, Frank R. Evans, F. H. Hugenberg and J. N. Cuni. Continuing, the Cincinnati paper said in part:

The merger did not come as a surprise in Covington financial circles as the plan has been anticipated since former Senator Ernst and L. B. Wilson, officers of the Liberty National Bank, acquired the controlling interest in the People's Savings Bank two years ago.

The plan under which the merger was accomplished was developed by W. S. Rowe, President, and John J. Rowe, Vice-President of the First National Bank of Cincinnati, who also are to work with the new bank's committee to complete the consolidation.

The two banks are to continue in their respective locations until such a time as the business of the two institutions can be consolidated in the banking house of the Liberty National Bank, southeast corner of Madison Avenue and Sixth Street, which was erected in 1923.

Officers of both banks said yesterday they were pleased with the merger. Polk Laffoon, who is to be one of the Vice-Presidents, said the consolidation is the logical outcome of the growth of the two institutions.

It was not stated just when the consolidation will be complete and the one banking house used, but it was said this will be accomplished as soon as possible.

Officers of the bank could give no information as to what disposition will be made of the present People's Bank Building when vacated.

The Louisville "Courier-Journal" of Jan. 11 reported that at the annual meeting of the directors of the Citizens Union National Bank of that city, Joseph M. Zahner was advanced from Cashier to a Vice-President of the institution and E. T. Meriwether from an Assistant Vice-President to Cashier to succeed Mr. Zahner. Mr. Zahner, the new Vice-President, has been connected with the Citizens' Union National Bank since 1892, when he entered the old Citizens' National Bank as a runner. He advanced in successive steps until in 1918 he was elected Cashier of the institution. When the Citizens' National Bank combined with the Union National Bank to form the present institution, Mr. Zahner was made Cashier of the new organization and held the position until his recent election as a Vice-President. Mr. Meriwether began his banking career as a mail clerk in the transit department of the Citizens' National Bank in 1904 and gradually was promoted until at the time he resigned to join the United States Army in May 1917, he was a teller in the institution. Mr. Meriwether enlisted as a private in the army and was discharged in January 1919 with the rank of Captain, after having served overseas. Upon his return to the bank he was made an Assistant Cashier and held that position until his recent promotion to the Cashiership.

Temporary closing of the First National Bank of Mullens, West Va., on Jan. 14, was reported in a dispatch by the Associated Press printed in the New York "Times" of Jan. 15, which read as follows:

The First National Bank of Mullens failed to open for business to-day. A notice posted on the door said the "bank is temporarily closed by order of the Board of Directors on account of depleted reserves. An earnest effort is being made to refinance." Officials of the bank, which had deposits of $210,584 and total resources of $281,337, said that, on recommendation of a national bank examiner, they were trying to obtain funds immediately and that the bank might reopen Monday.

Advices by the Associated Press from Harrisville, W. Va., on Jan. 23 and published in the New York 'Times" for Jan. 24, stated that the People's Bank of Harrisville, W. Va., a State bank with resources of more than $1,000,000 and deposits in excess of $800,000, which was closed by the State Commission of Banking on Jan. 21, will be reorganized and reopened under plans announced on that day (Jan. 23) by Commissioner H. A. Abbott. The dispatch furthermore stated that the bank, which was the only such institution in Ritchie County, was closed because of "frozen assets."

On Jan. 3 a charter was issued by the Comptroller of the Currency for the Moultrie National Bank, Moultrie, Ga., with capital of $100,000. R. J. Corbett is President of the new bank and Lewis Edwards Cashier.

On Jan. 9 the Merchants' National Bank of Vicksburg, Miss. (capital $250,000), and the National People's Savings Bank & Trust Co. of that city (capital $100,000), were consolidated. The new organization is known as the Merchants' National Bank & Trust Co. and is capitalized at $300,000.

The stockholders of the Hibernia Bank & Trust Co. at their annual meeting on Jan. 10 re-elected the entire board of directors. President R. S. Hecht announced on Jan. 13 that the board of directors had authorized the appointment of Mrs. Anna G. Roussel Manager of the St. Charles Avenue branch. Mrs. Roussel, who is a native of Louisiana, was educated in St. Martinsville and later Louisiana State Normal School and Newcomb College. She was the wife of the late Dr. Wm. D. Roussel of Patterson, La. Mrs. Roussel joined the Hibernia Securities Co. in 1924, and has been in charge of the bond department of the St. Charles Avenue branch of the bank for the past several years.

The Board of Directors of the Hibernia Bank & Trust Co. at their annual organization meeting, Jan. 18, elected Ike T. Rhea, President of Mente & Co., Inc., a member of their board. The board received from President Hecht and his associates on the executive staff of the bank reports of the activities of the various departments during the past year. These reports reflect the fact that the bank has enjoyed a prosperous year, as indicated by the figures in the annual statement of Dec. 31 1927, which show capital, surplus, and undivided profits of $4,730,000, deposits of $56,005,000—a gain of $3,973,000 during the past year—and total resources of $64,189,000—a gain of $1,989,000 during the past year. All of the thirty-eight officers of the bank were re-elected, the active executive officers being R. S. Hecht, President; Fred W. Ellsworth, Paul Villere, Jas. H. Kepper, R. N. Sims and E. Molitor, Vice-Presidents; and W. B. Machado, Vice-President and Cashier.

An increase in the capital of the Guaranty National Bank of Houston, Texas, raising the same from $200,000 to $300,000, was announced by John D. Dyer, President of the institution on Jan. 20, as reported in the Houston "Post" of Jan. 21. This is the fourth increase in the bank's capitalization since its organization on Jan. 1 1919, which at that time was $20,000. On August 1918 it was increased to $50,000, in June 1919 to $100,000, in December 1921, when the institution was nationalized, to $200,000, and now to $300,000.

The organization meeting ot the directors of the Los Angeles-First National Trust & Savings Bank, Los Angeles, was held on Jan. 20. J. M. Elliott, dean of California bankers, was named Chairman of the Board, a position which he has held for many years; Henry M. Robinson was elected President for the coming year; and Ralph B. Hardacre, who is President of the California Bankers Association, was named executive Vice-President.

All the officers of the Citizens' National Bank of Los Angeles were re-elected at the recent annual meeting of the directors and two new appointments made. J. Bert Easely was elected Assistant to the President. He has been for some years Secretary to J. Dabney Day, President, with whom he went to Los Angeles from Dallas in 1922. E. R. Arner was elected Assistant Auditor of the Citizens' National Bank and also of the Citizens' Trust & Savings Bank, as there is a joint audit department for both institutions. Halcott B. Thomas, Trust Officer, was elected Vice-President of the Citizens' Trust & Savings Bank, and two other promotions were announced for the trust department. Victor T. Johnson was elected Assistant Trust Officer, and Ralph E. Slater Assistant Secretary. Mr. Johnson has been with the bank since 1923, before which he was a practicing attorney in Wyoming. The other officers of the Citizens' Trust and Savings Bank were re-elected.

Increase in the capital investment of the Bancitaly Corp. (holding company of the Bank of Italy National Trust & Savings Association) from $115,000,000 to $250,000,000 during the period from Feb. 8,1927, to Jan. 20 1928, was the outstanding feature in the current statement made public on Wednesday of this week, Jan. 25, following the organization's annual meeting held in New York. Net earnings for the same period, after deducting $5,997,349 reserved for taxes, contingencies, and including $1,500,000 for the Gianinni Foundation of Agricultural Economics at the University of California, amounted to $32,917,823. The growth of the investment in securities reflects the gain in the capital account. The present security holdings total $252,000,000 as compared with $93,000,000 shown in the Feb. statement of last year. In a telegram received at the local office of the corporation from A. P. Gianinni, President of the Bancitaly Corporation, prior to his departure from California for the East, he suggested that all stockholders liquidate existing brokers' loans or borrowings from commercial banks and financial organizations, thus becoming immune to market fluctuations. "All of our stockholders have fared very well in the matter of profits and I would lke to see them 'clean up' their loans and place themselves in the strongest possible market position," Mr. Gianinni declared. "It might be necessary for some of them to sell a portion of their holdings—at a profit—in order to do this but I believe it would be a sound move on their part. We want them to own their stock outright. We are now setting out to make our stock one of the strongest in the country and do not want it held as security for loans, by brokers, or competing banks. We want our stockholders so firmly entrenched that they cannot be forced to sell at some unfavorable time."

Mr. Gianinni said that while he did not anticipate the development of a situation that would necessarily lead to a sharp reaction from present prices, at the same time he believed that stockholders should use the present market to take up the slack. Mr. Gianinni furthermore said:

"We have always found the old saying, 'in times of peace prepare for war,' a pretty good one to follow." At the annual meeting, W. H. Snyder was elected a director to succeed James J. Fagan, resigned. All the other directors were re-elected. The corporation's consolidated statement at the close of business Jan. 20, 1928 showed total assets of $289,215,994.

According to a special report issued on Jan. 17 by the Bank of Italy National Trust & Savings Association, San Francisco, the employees' compensation plan of the bank, whereby the workers are gradually gaining administrative control of the institution, has developed to the point where there is now $10,300,420 in this control fund. The semiannual allocation made by the bank itself to the fund is $1,246,189, the plan calling for the distribution of 40% of the bank's net income to the employees. This distribution is made in the way of stock. The report continuing said:

The amount of stock is now 39,617 shares, this showing being as of Dec. 31 1927. Another allocation will be made at the end of the first half of the fiscal year.

As the plan has been in operation only since June 29 1925 the accumulation of more than $10,000,000 by the employes since that time is noteworthy. It is credited with being the best answer yet devised to the contention that the worker should be compensated in proportion to his contribution to the success of his establishment. Each employe of the bank is permitted to make a certain allocation of his salary to the fund, this contribution ranging from 10% to 30% of such salary. The scheme is proportioned, however, so that this contribution shall be at no time burdensome or embarrassing. As a matter of fact, there is no compulsion attached to the employe's contribution to the fund. He may not contribute anything at all. However, he will receive a portion of the 40% added by the bank to the fund.

The plan not only guarantees a sufficient competence to the employe after he has left the institution but has a tremendously helpful effect on bank morale, teamwork and enthusiasm.

A dispatch from San Francisco to the "Wall Street Journal" on Wednesday of this week, Jan. 25, stated that the proposed merger of the Humboldt Bank of San Francisco with the Crocker First National Bank of that city has been declared off following failure of directors to reach an agreement on the appraisals of assets. Reference to the approaching merger of the Humboldt Bank with the Crocker First National Bank and Crocker First Federal Trust Co. was made in our issue of Dec. 17, last, p. 3302.

R. A. Christie, Vice-President in charge of the bond department of the United Bank & Trust Co. of San Francisco, who has been in New York establishing connections for his organization, left on Jan. 25 for Chicago, there to complete similar arrangements in Middle Western territory prior to his return to the Pacific Coast.

The San Francisco "Chronicle" of Jan. 12 stated that the stockholders of the First National Bank of Oakland, Cal. at their annual meeting the previous day elected three new directors, namely R. S. Stanley Dollar, Frank H. Proctor and B. F. Schlessinger, all of San Francisco. At the same time the stockholders ratified the proposed increase to $1,000,000 (from $500,000) in the bank capital and to $166,000 in surplus. Continuing the paper mentioned said:

It has been rumored for some time that the First National Bank in Oakland had been acquired by the Anglo and London Paris National Bank interests, but if so this did not materialize with yesterday's meeting. It was believed, however, that the three new directors may represent a minority interest said to be held by the Anglo London bank.

The following changes were made by the directors of the Dexter Horton National Bank of Seattle at their annual meeting on Jan. 10, according to a statement by W. H. Parsons, President of the institution, as reported in the Seattle "Post-Intelligencer" of Jan. 11: J. G. Larson, formerly Superintendent of Banks for Montana, was made a Vice-President, and Chester M. Latimer, heretofore an Assistant Cashier, was promoted to an Assistant Vice-President. At the stockholders' meeting held earlier on the same day, W. W. Scruby, who is Vice-President and Cashier of the bank, was elected a director.

Following the annual meeting of the directors of the Marine National Bank of Seattle on Jan. 10, announcement was made by Andrew Price, President of the institution, that the bank's personnel was unchanged, except that Charles E. McDowell, Cashier of the institution, had been elected a Vice-President, according to the Seattle "Post" of Jan. 11.

That the Bank of Nova Scotia (General Office Toronto) had a highly satisfactory year is indicated in the ninety-sixth annual report of the institution issued this week. The statement, which covers the twelve months ending Dec. 31 1927, shows net earnings, after estimating and providing for losses by bad debts, of $2,365,320, and this amount together with $658,887, the balance to credit of profit and loss brought forward from 1926, made the sum of $3,024,207 available for distribution. From this amount allocations were made as follows: $1,600,000 to pay four quarterly dividends at the rate of 16% per annum; $100,000 to cover war tax on circulation to Dec. 31 1927; $95,000 contributed to officers' pension fund; $250,000 written off bank premises, and $500,000 transferred to reserve fund, leaving a balance to be carried forward to the current year's profit and loss account of $479,207. The bank's total assets are shown in the statement as $261,736,980 (comparing with total assets of $246,721,584 the previous year) of which $143,339,726 are quick assets, or equivalent to 62% of the institution's liabilities to the public. Total deposits are given at $203,498,571, which is an increase during the year of $13,116,329. The paid-up capital is $10,000,000 and the reserve fund (including the $500,000 transferred out of earnings noted above) $20,000,000, or double the bank's capitalization. Over 300 branches are maintained throughout Canada, Newfoundland, Cuba, Jamaica, Porto Rico, Santo Domingo, and in Boston, Chicago, New York and London, Eng. S. J. Moore is President of the Bank of Nova Scotia, Hector McInnes, Vice-President, and J. A. McLeod, Vice-President and General Manager. The New York Agency is at 49 Wall Street.

A press dispatch from Toronto on Jan. 13, appearing in the "Wall Street News" of the same date, stated that E. R. Wood, for many years a director of the Canadian Bank of Commerce, had been elected a Vice-President of the institution.

The 53d annual financial statement of the Banque Canadienne Nationale (head office Montreal), covering the fiscal year ending Nov. 30 1927, was presented to the shareholders at their annual meeting on Jan. 16 and in common with the annual reports of the other large Canadian banks makes an excellent showing for the period. Net earnings, after deducting expenses of management, interest accrued on deposits, rebate of interest on discounts, and making full provision for all bad and doubtful debts, are given as $903,201, and this amount, together with a balance to credit of profit and loss of $320,678, brought forward from the preceding fiscal year, made $1,223,879 available for distribution. Out of this sum the following allocations were made: $550,000 to pay four quarterly dividends; $35,000 contributed to pension fund; $100,000 to take care of Dominion Government taxes, and $125,000 to provide for payment to the Treasurer of the Province of Quebec under Statute 14, Geo. V. Ch. 3, leaving a balance of $413,879 to be carried forward to the current fiscal year's profit and loss account. The bank's total resources are shown in the report at $148,702,336 (an increase of $9,178,527 during the twelve months), of which $77,033,503 are liquid assets, or equal to 56.49% of the institution's liabilities to the public. A foot-note to the report states that the assets and liabilities of the Banque Canadienne Nationale (France), the same being considered a branch operating as a subsidiary of the Banque Canadienne Nationale, are included in the balance sheet. Total deposits are given in the statement as $123,718,237 (comparing with $114,896,765 on Nov. 30 1926), of which $103,126,610 are interest bearing deposits. The paid-in capital of the bank is $5,500,000 and its rest fund a like amount. J. A. Vaillancourt is President and Beaudry Leman General Manager.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Contrasting strongly with the irregularity of the preceding sessions, the stock market early in the week was active and fairly buoyant at times. The noteworthy feature of the week, however, has been the announcement that the Chicago Federal Reserve Bank had increased its rediscount rate from 3½% to 4%, and this changed the character of the market beginning with Wednesday.

The major speculative activity was again toward higher levels on Saturday, though buying operations centered to a large extent in a few standard issues and most prices held strong until the close. General Motors and United States Steel common were somewhat inclined to sag, but some of the so-called specialties were bid up from 2 to 15 points. Independent motor stocks were fairly strong, Hupp Motors leading the upswing with a brisk advance to 37¼, as compared with its previous close at 35⅜. Hudson Motors also was strong and moved forward to a new high for the present movement at 82¼. Westinghouse Elec. & Mfg. was in strong demand and sold at a new top above 97, but reacted downward later in the day. There were also a number of substantial gains recorded by the mercantile stocks such as Montgomery Ward and Sears-Roebuck, the latter shooting up to 86½ as compared with its preceding final at 83⅜. The forward movement was resumed as the market opened on Monday and stocks moved briskly upward all along the line with gains ranging from 3 to 25 points at the close. Railroad shares moved up with the leaders, Nickel Plate advancing to within a point of its previous high, followed by New Haven with a gain of more than 3 points to 64⅜. Radio Corporation was in strong demand and shot forward about 4 points to 102. Hupp Motors reached its highest price since listing. Hudson Motors also was active and strong and General Motors improved more than a point. United States Steel common sold a point higher and a number of the independent steel issues displayed fractional improvement. Mercantile stocks continued to show progress upward, with Montgomery Ward, Sears-Roebuck and Woolworth all closing higher.

The so-called specialties group was particularly strong, Westinghouse Elec. & Mfg. Co. being in special demand during the greater part of the session and advancing over 4 points to a new high record above 100. International Paper also came into prominence with a brisk gain of over 4½ points which carried it above 76. Other notably strong stocks included such issues as Gold Dust, which recorded a net gain of 9½ points, Air Reduction 7 points, International Harvester 5 points and Houston Oil 3½ points. In the final hour rubber and tire shares suddenly strengthened and moved briskly forward under the leadership of Goodrich.

The market continued its spirited recovery on Tuesday and many standard stocks were carried briskly forward into new territory. Rubber stocks continued to move forward under the leadership of Goodrich and Ajax and General Motors and Hupp Motors were the outstanding strong features of the motor group. Specialties were again in the foreground, Gold Dust recording a further sharp rise. Mercantile shares were strong and active, Montgomery Ward again lifting its top for the present shares and City Stores reaching a new high in all time. Greene-Cananea moved up 5 points to 140, Timken Roller Bearing sold above 131 and Adams Express made another spectacular advance of 14 points to its highest top since 1907. The strong stocks of the railroad group were Canadian Pacific, Southern Railway, Atchison and New York Central.

Sharp downward reactions characterized the market on Wednesday, on the news of the advance of the rediscount rate by the Federal Reserve Bank of Chicago. Pool stocks of the industrial type suffered the bulk of the liquidation and such issues as Montgomery Ward, Westinghouse Electric, Adams Express,, Radio Corporation, Gold Dust Corporation and Fleischman broke from 1 to 10 or more points. Motor stocks were lower, Hudson, Nash, Packard, Studebaker and Chrysler yielding from 1 to 2 points. United States Steel common was down nearly 3 points to 146½ and United States Cast Iron Pipe & Foundry dropped back 6 points to 211¼. Recovery was in evidence on Thursday and numerous substantial gains were recorded among the speculative favorites. One of the important movements of the day was Montana Power which rallied from its previous final at 124½ and crossed 131. Brooklyn Edison was again strong and National Power & Light shot upward to a new high for the year. In the high-grade stocks Peoples Gas and Philadelphia Company were most in demand and gradually moved forward to higher levels. Montgomery Ward was conspicuous among the specialties and moved forward about 3 points, followed by Allied Chemical & Dye, A. M. Byers, Loew and National Biscuit, the latter breaking into new high ground at 181½. Youngstown Sheet & Tube reached its best and sold up to 106⅞ following the announcement of the proposed terms of consolidation with Inland Steel, though it slipped back to 100 at the close. Railroad stocks moved ahead with the rest of the market. Illinois Central common standing out conspicuously as it bounded upward 8¼ points to 143¼. Both General Motors and United States Steel common displayed strong recuperative powers and Hupp Motors moved vigorously forward nearly 2 points to 41. In the copper group Greene-Cananea came back with a gain of 3⅛ points to 138⅛, but little progress was made by other issues. The market continued strong on Friday, Montana Power leading the upswing with a gain of 13¼ points to 143, as compared with its previous close at 134½. Other public utilities which continued in demand included National Power & Light, Consolidated Gas and Standard Gas. Local traction stocks also were strong particularly Brooklyn-Manhattan which improved about 3 points. American Brake Shoe & Foundry common was unusually active and sold at the highest price for the present shares. A. M. Byers maintained its remarkable advance and closed with a net gain of 12 points. Hudson Motors led the motor group with a gain of over 5 points and Hupp Motors improved fractionally. The final tone was good.

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

Week Ended Jan. 27.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	1,117,600	$4,259,000	$2,931,000	$289,000
Monday	2,653,590	6,409,000	4,262,500	1,022,500
Tuesday	2,692,060	7,562,000	4,460,000	505,500
Wednesday	2,787,840	8,016,000	4,275,500	2,034,500
Thursday	2,505,445	6,653,500	4,041,000	867,500
Friday	2,797,300	5,972,000	2,928,000	528,000
Total	14,553,835	$38,871,500	$22,898,000	$5,247,000

Sales at New York Stock Exchange.	Week Ended Jan. 27.		Jan. 1 to Jan. 27.	
	1928.	1927.	1928.	1927.
Stocks—No. of shares	14,553,835	8,894,379	51,220,041	32,214,931
Bonds.				
Government bonds	$5,247,000	$3,500,950	$17,784,250	$24,829,850
State and foreign bonds	22,898,000	27,489,000	76,506,500	102,769,200
Railroad & misc. bonds	38,871,500	53,310,900	160,789,300	219,361,200
Total bonds	$67,016,500	$84,300,850	$255,080,050	$346,960,250

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Jan. 27 1928.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	24,051	$17,000	a38,210	9,000	b2,968	$12,600
Monday	46,369	24,450	a91,680	23,500	b4,280	50,300
Tuesday	40,032	5,150	a45,942	72,000	b7,753	27,500
Wednesday	43,055	51,000	a134,875	19,000	b5,079	31,000
Thursday	*29,119	27,300	a 159,482	13,000	b3,512	37,000
Friday	21,643	33,000	a33,580	7,000	b4,320	20,000
Total	204,269	$157,900	503,769	$143,500	27,912	$178,400
Prev. week revised	165,154	$456,600	211,353	$206,900	16,508	$163,600

* In addition sales of rights were: Thursday, 802. a In addition sales in rights were: Monday, 28; Thursday, 200; Friday, 2,400. b In addition sales in rights were: Monday, 58; Wednesday, 50; Thursday, 68; Friday, 44.

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, Wk.End.Jan. 27	Sat., Jan. 21.	Mon., Jan. 23.	Tues., Jan. 24.	Wed., Jan. 25.	Thurs., Jan. 26.	Fri., Jan. 27
Silver, p. oz. d.	26¼	26 3-16	26 1-16	26 3-16	26 1-16	26⅛
Gold, p. fine oz.	84s.11¼d.	84s.11¼d.	84s.11½d.	84s.11½d.	84s.11½d.	84s.11½d.
Consols, 2½%	----	55¾	55⅝	55⅝	55½	55½
British 5%	----	101¾	101¾	101¾	101¾	101¾
British 4½%	----	97¼	97¼	97¼	97¼	97¼
French Rentes (in Paris) fr.	----	67.70	67.30	67	66.70	66.95
French War L'n (in Paris) fr.	----	87.65	88.20	87.90	87.20	87.60

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	56⅞	56⅝	56½	56⅝	56½	56¾

COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a satisfactory increase over 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, Jan. 28), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 12.5% above those for the corresponding week last year. The total stands at $10,556,955,227, against $9,383,126,094 for the same week in 1927. At this centre there is a gain for the five days of 21.4%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended Jan. 28.	1928.	1927.	Per Cent.
New York	$5,419,000,000	$4,465,000,000	+21.4
Chicago	554,349,698	526,740,181	+5.2
Philadelphia	453,000,000	430,000,000	+5.3
Boston	400,000,000	391,000,000	+2.3
Kansas City	106,321,457	117,296,504	—9.4
St. Louis	115,500,000	118,700,000	—2.7
San Francisco	172,450,000	136,519,000	+26.3
Los Angeles	146,572,000	148,261,000	—1.1
Pittsburgh	148,621,661	148,784,593	—0.1
Detroit	141,289,178	132,119,659	+6.9
Cleveland	95,036,405	93,297,195	+1.9
Baltimore	79,920,634	87,463,131	—8.6
New Orleans	57,361,228	55,646,884	+3.1
Thirteen cities, 5 days	$7,889,422,261	$6,850,828,147	+15.2
Other cities, 5 days	1,077,707,095	1,081,605,450	—0.4
Total all cities, 5 days	$8,967,129,356	$7,932,433,597	+13.0
All cities, 1 day	1,589,825,871	1,450,692,497	+9.5
Total all cities for week	$10,556,955,227	$9,383,126,094	+12.5

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ended Jan. 21. For that week the increase is 7.7%, the 1928 aggregate of clearings for the whole country being $11,295,047,304, against $10,482,805,561 in the same week of 1927. Outside of New York City the increase is only 3.8%, the bank exchanges at this centre showing a gain of 10.6%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) there is an improvement of 10.4%, in the Boston Reserve District of 10.5% and in the Cleveland Reserve District of only 0.6%. In the Philadelphia Reserve District there is a decrease of 1.8%, n the Richmond Reserve District of 3.6% and in the Atlanta

Reserve District of 5.7%, the latter due in part to the falling off at the Florida points, Miami showing a loss of 49.8% and Jacksonville of 27.6%. In the Chicago Reserve District the totals are larger by 9.0%, in the St. Louis Reserve District by 5.3% and in the Minneapolis Reserve District by 10.5%. The Kansas City Reserve District has a gain of 2.2%, and the San Francisco Reserve District of 3.2%, but the Dallas Reserve District falls 4.7% behind.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Jan. 21 1928.	1928.	1927.	Inc.or Dec.	1926.	1925.
Federal Reserve Dists.	$	$	%	$	$
1st Boston.....12 cities	665,889,927	602,730,370	+10.5	556,498,694	483,401,066
2nd New York..11 "	6,850,963,849	6,206,458,016	+10.4	6,293,526,958	6,069,268,985
3rd Philadelphia10 "	599,338,017	610,356,245	—1.8	659,476,606	598,994,285
4th Cleveland.. 8 "	419,061,785	416,523,107	+0.6	427,618,675	392,294,433
5th Richmond . 6 "	180,909,794	187,707,081	—3.6	208,759,441	183,662,048
6th Atlanta....13 "	197,898,106	209,958,773	—5.7	263,392,810	200,098,574
7th Chicago...20 "	1,057,582,950	970,181,188	+9.0	1,033,769,309	934,072,159
8th St. Louis.. 8 "	250,510,566	237,799,034	+5.3	248,127,311	224,013,689
9th Minneapolis 7 "	121,531,008	109,964,570	+10.5	127,445,836	123,587,653
10th Kansas City12 "	284,414,866	278,317,202	+2.2	259,857,113	251,067,810
11th Dallas..... 5 "	80,872,113	84,901,784	—4.7	87,464,599	76,893,130
12th San Fran...17 "	586,074,323	567,908,191	+3.2	554,305,282	469,785,931
Total.......129 cities	11,295,047,304	10,482,805,561	+7.7	10,720,242,634	10,007,139,763
Outside N. Y. City.....	4,574,157,547	4,408,158,447	+3.8	4,550,557,672	4,049,142,789
Canada........31 cities	454,608,477	360,476,364	+26.1	310,236,316	292,135,089

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended January 21. 1928.	1927.	Inc. or Dec.	1926.	1925.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor..	760,292	802,354	—5.3	647,009	605,290
Portland......	3,895,471	3,849,685	+1.2	3,299,718	3,232,616
Mass.—Boston ..	600,000,000	545,000,000	+10.1	495,000,000	431,000,000
Fall River....	1,917,438	2,040,729	—6.0	2,158,326	2,319,892
Holyoke......	a	a	a	a	a
Lowell.......	1,290,354	1,239,251	+4.1	1,147,096	1,001,683
Lynn.........	a	a	a	a	a
New Bedford..	1,274,639	1,257,900	+1.3	1,365,508	1,565,187
Springfield....	6,081,525	5,928,982	+2.6	6,623,833	5,775,491
Worcester....	3,518,438	3,985,545	—11.7	3,755,316	3,376,758
Conn.—Hartford.	19,824,520	16,232,164	+22.1	18,398,506	13,713,830
New Haven ..	9,469,159	7,487,709	+26.5	7,348,133	6,382,076
R.I.—Providence	17,162,300	14,346,400	+19.6	16,123,600	13,833,303
N.H.—Manches't	695,791	559,651	+24.3	631,649	594,967
Total(12 cities)	665,889,927	602,730,370	+10.5	556,498,694	483,401,066
Second Federal Reserve District—New York—					
N. Y.—Albany..	6,111,002	5,450,314	+12.1	5,395,403	5,404,516
Binghamton...	1,405,900	1.281,300	+9.7	1,175,645	1,050,182
Buffalo.......	52,154,278	53,884,205	—3.2	56,519,176	52,158,639
Elmira.......	1,092,116	1,029,497	+6.1	977,339	1,004,864
Jamestown....	1,532,456	1,678,024	—8.7	1,387,698	1,388,834
New York....	6,720,889,757	6,074,647,114	+10.6	6,169,684,962	5,957,996,971
Rochester.....	14,082,879	13,443,731	+4.8	12,133,950	10,813,654
Syracuse......	6,010,220	5,943,683	+1.1	5,502,557	4,283,514
Conn.—Stamford	c4,064,247	4,029,833	+0.9	4,164,126	2,795,827
N. J.—Montclair	747,070	1,006,428	—25.8	628,066	521,053
Northern N. J.	42,873,924	44,063,887	—2.7	35,958,036	31,850,931
Total (11 cities)	6,850,963,849	6,206,458,016	+10.4	6,293,526,958	6,069,268,985
Third Federal Reserve District—Philadelphia—					
Pa.—Atoona....	1,412,465	1,608,255	—12.2	1,507,157	1,271,992
Bethlehem....	4,243,357	3,942,459	+5.1	4,087,421	3,951,553
Chester.......	1,441,282	1,452,614	—0.8	1,347,137	1,213,130
Lancaster.....	2,261,146	1,881,547	+20.2	2,441,278	2,289,312
Philadelphia...	566,000,000	579,000,000	—2.2	629,000,000	569,000,000
Reading......	4,482,116	3,670,013	+22.1	3,993,857	3,551,772
Scranton.....	6,181,046	6,475,822	—4.6	5,764,304	6,630,633
Wilkes-Barre..	d4,491,638	4,275,733	+5.0	3,765,103	4,074,551
York.........	1,972,678	1,639,727	+20.3	1,797,253	-,468,019
N. J.—Trenton..	6,852,289	6,410,075	+6.9	5,773,096	5,543,323
Del.—Wilming'n.	a	a	a	a	a
Total (10 cities)	599,338,017	610,356,245	—1.8	659,476,606	598,994,285
Fourth Federal Reserve District—Cleveland					
Ohio—Akron....	d6,776,000	5,336,000	+27.0	6,871,000	9,885,000
Canton.......	4,039,627	3,778,418	+6.9	4,345,896	4,808,792
Cincinnati....	83,421,892	84,067,157	—0.8	87,529,089	71,898,851
Cleveland.....	126,747,705	122,654,863	+3.3	122,867,405	108,129,345
Columbus	18,244,100	16,752,900	+8.9	16,188,300	13,643,900
Dayton.......	a	a	a	a	a
Lima.........	a	a	a	a	a
Mansfield.....	d2,278,151	1,811,851	+25.7	2,268,907	1,992,209
Springfield....	a	a	a	a	a
Toledo.......	a	a	a	a	a
Youngstown ..	4,695,320	4,022,368	+16.7	4,734,040	4,462,702
Pa.—Erie......	a	a	a	a	a
Pittsburgh....	172,858,990	178,099,550	—2.9	182,814,038	177,473,634
Total (8 cities).	419,061,785	416,523,107	+0.6	427,618,675	392,294,433
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	1,320,902	1,508,858	—12.5	1,518,337	1,754,131
Va.—Norfolk ...	7,432,787	4,754,446	+56.3	8,911,724	8,148,534
Richmond	40,007,000	45,904,000	—12.7	58,236,000	52,554,000
S. C.—Charleston	*2,600,000	*2,500,000	+4.0	2,764,780	2,561,488
Md.—Baltimore.	101,833,483	104,359,100	—2.4	111,698,988	94,218,267
D.C.—Washing'n	27,715,622	28,680,677	—3.4	25,629,612	24,425,628
Total (6 cities).	180,909,794	187,707,081	—3.6	208,759,441	183,662,048
Sixth Federal Reserve District—Atlanta.—					
Tenn—Chatt'ga .	d9,333,895	8,157,163	+14.4	8,068,949	7,519,234
Knoxville.....	*$3,000,000	*$3,200,000	—6.2	3,125,520	3,095,669
Nashville.....	22,071,583	20,649,553	+6.9	20,345,304	19,660,872
Georgia—Atlanta	51,623,713	50,427,871	+2.4	71,701,023	58,646,121
Augusta......	1,918,219	1,856,856	+3.3	2,339,800	1,627,084
Macon.......	2,116,386	1,830,161	+15.6	1,441,175	1,150,259
Savannah....	a	a	a	a	a
Fla—Jack'nville .	17,323,914	23,944,387	—27.6	37,762,582	9,214,705
Miami	4,171,000	8,305,805	—49.8	23,500,174	8,888,723
Ala.—Birming'm.	22,635,859	23,999,355	—5.7	26,258,852	24,644,755
Mobile.......	1,746,621	2,080,026	—16.0	2,104,204	1,900,424
Miss.—Jackson..	2,450,000	1,801,794	+36.0	1,700,000	1,375,000
Vicksburg	392,631	580,451	—32.4	571,135	379,826
La.—NewOrleans	59,114,285	63,125,351	—6.4	64,474,092	61,995,902
Total (13 cities)	197,898,106	209,958,773	—5.7	263,392,810	200,098,574

Clearings at—	Week Ended January 21. 1928.	1927.	Inc. or Dec.	1926.	1925.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian ..	306,133	292,183	+4.7	261,773	322,646
An Arbor.....	1,019,062	1,042,559	—2.3	946,489	943,914
Detroit.......	196,843,994	177,055,926	+11.2	192,789,197	156,949,373
Grand Rapids.	8,911,900	8,679,638	+2.7	9,538,163	8,563,797
Lansing......	4,189,142	2,257,000	+85.6	*2,300,000	2,094,561
Ind.—Ft. Wayne	3,286,521	2,903,917	+13.2	2,707,416	2,440,598
Indianapolis...	23,562,000	23,149,000	+1.8	20,590,000	17,878,000
South Bend...	2,763,235	2,858,700	—3.3	2,821,300	2,337,000
Terre Haute...	5,400,109	5,632,035	—4.1	4,918,130	5,507,018
Wis.—Milwaukee	43,820,867	43,590,507	+0.5	41,498,217	36,735,923
Iowa—Ced. Rap.	2,775,025	2,587,214	+7.3	2,563,043	2,381,317
Des Moines...	9,321,628	9,310,215	+0.1	10,410,952	10,189,582
Sioux City....	6,785,225	6,628,214	+2.4	7,120,316	7,690,315
Waterloo.....	1,265,277	1,234,627	+2.5	1,136,792	1,293,908
Ill.—Bloomington	1,791,624	1,350,332	+32.7	1,804,376	1,391,728
Chicago......	732,881,184	669,094,282	+9.5	720,248,070	665,601,633
Danville......	a	a	a	a	a
Decatur......	1,288,039	1,218,592	+5.7	1,269,974	1,313,472
Peoria.......	5,427,566	4,891,756	+11.0	5,061,267	5,477,479
Rockford.....	3,288,801	3,272,328	+0.5	3,003,426	2,512,782
Springfield....	2,655,618	3,132,163	—15.2	2,780,408	2,447,113
Total (20 cities)	1,057,582,950	970,181,188	+9.0	1,033,769,309	934,072,159
Eight Federal Reserve District—St. Louis—					
Ind.—Evansville	4,837,893	5,224,704	—7.0	4,998,240	4,881,512
Mo.—St. Louis..	162,400,000	157,200,000	+3.2	162,743,354	143,600,000
Ky.—Louisville..	42,684,974	36,857,890	+15.8	35,322,792	34,282,497
Owensboro....	495,739	448,203	+10.6	560,836	539,456
Tenn.—Memphis	23,137,935	22,116,038	+4.6	27,477,000	25,498,605
Ark.—Little Rock	15,221,771	14,180,029	+7.3	14,916,644	13,059,078
Ill.—Jacksonville	295,668	341,248	—13.4	376,220	426,671
Quincy.......	1,436,586	1,430,922	+0.1	1,732,225	1,725,870
Total (8 cities).	250,510,566	237,799,034	+5.3	248,127,311	224,013,689
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	d6,463,599	5,846,620	+10.6	7,640,263	6,745,953
Minneapolis...	75,345,157	68,631,942	+9.8	80,871,057	80,381,889
St. Paul......	32,547,531	28,885,211	+12.7	32,572,974	30,089,450
N. Dak.—Fargo.	1,953,801	1,881,482	+3.8	1,675,556	1,598,019
S. D.—Aberdeen	1,259,661	1,261,233	—0.1	1,353,297	1,338,367
Mont.—Billings .	583,259	554,835	+5.1	487,740	532,244
Helena	3,378,000	2,903,247	+16.4	2,844,949	2,901,731
Total (7 cities).	121,531,008	109,964,570	+10.5	127,445,836	123,587,653
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont .	d417,371	411,025	+1.5	328,355	402,051
Hastings......	503,611	424,365	+17.7	554,222	606,692
Lincoln.......	4,674,594	4,742,270	—1.4	4,371,724	3,876,163
Omaha	43,473,169	40,109,867	+8.4	41,903,112	40,448,166
Kan.—Topeka ..	d3,964,281	2,833,081	+39.9	3,598,814	3,926,817
Wichita	d9,520,744	8,975,981	+6.1	8,296,416	7,911,853
Mo.—Kan. City.	143,711,889	147,488,494	—2.6	138,338,808	134,376,691
St. Joseph....	d8,080,541	7,625,927	+6.0	9,292,039	9,695,321
Okla.—Muskogee	a	a	a	a	a
Okla. City....	d31,569,223	31,663,645	—0.3	31,365,598	28,097,195
Tulsa	a	a	a	a	a
Col.—Col. Spgs.	1,246,035	1,153,262	+8.0	1,027,597	988,453
Denver.......	c35,994,952	31,647,014	+13.7	19,647,638	19,771,432
Pueblo	e1,258,456	1,242,271	+1.3	1,132,790	966,976
Total (12 cities)	284,414,866	278,317,202	+2.2	259,857,113	251,067,810
Eleventh Federal Reserve District—Dallas—					
Texas—Austin...	1,912,980	1,593,858	+20.0	1,642,891	1,706,698
Dallas.......	53,328,649	54,149,085	—1.5	55,084,278	47,591,484
Fort Worth...	14,577,612	12,220,681	+19.3	14,182,620	13,347,315
Galveston.....	5,817,000	11,314,000	—48.6	11,347,000	9,750,455
Houston......	a	a	a	a	a
La.—Shreveport.	5,235,872	5,624,160	—6.9	5,207,810	4,497,178
Total (5 cities).	80,872,113	84,901,784	—4.7	87,464,599	76,893,130
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	50,575,975	43,704,047	+15.7	49,843,876	38,540,613
Spokane......	13,571,000	11,802,000	+15.0	11,578,000	10,366,000
Tacoma......	a	a	a	a	a
Yakima......	1,315,973	1,292,046	+1.9	1,324,658	1,324,904
Ore.—Portland..	36,682,573	35,303,838	+3.9	37,620,089	32,662,270
Utah—Salt L. C.	21,643,792	17,759,619	+21.9	19,819,708	20,319,917
Nev.—Reno.....	a	a	a	a	a
Ariz.—Phoenix..	a	a	a	a	a
Calif.—Fresno...	3,687,481	3,697,281	—0.3	3,974,073	2,485,757
Long Beach...	7,662,015	7,442,976	+2.9	7,647,303	6,869,625
Los Angeles...	202,461,000	202,873,000	—0.1	174,098,000	143,846,000
Oakland......	2,014,996	18,374,756	+9.7	21,525,196	19,106,237
Pasadena.....	7,683,241	8,308,573	—7.5	7,181,625	6,660,741
Sacramento ...	d7,264,108	8,644,620	—16.0	8,933,452	7,347,403
San Diego....	5,572,313	6,552,087	—15.0	5,669,113	4,574,728
San Francisco.	216,056,500	192,790,000	+12.0	194,900,000	167,700,000
San Jose.....	3,071,144	2,573,765	+19.3	2,825,310	2,233,872
Santa Barbara.	1,708,715	1,408,758	+21.3	1,614,670	1,229,630
Santa Monica.	2,113,897	2,164,125	—2.3	2,642,009	1,968,234
Stockton......	c2,989,600	3,216,700	—7.1	3,108,200	2,550,000
Total (17 cities)	586,074,323	567,908,191	+3.2	554,305,282	469,785,931
Grand ottal (129 cities).......	11 295 047 304	10 482 805 561	+7.7	10 720 242 634	10 007 139 763
Outside N. Y....	4,574,157,547	4,408,158,447	+3.8	4,550,557,672	4,049,142,789

Clearings at—	Week Ended Jan. 19. 1928.	1927.	Inc. or Dec.	1926.	1925.
Canada—	$	$	%	$	$
Montreal.......	149,511,934	109,199,538	+36.9	90,896,995	90,361,641
Toronto.......	156,548,134	135,436,790	+15.6	97,115,628	92,406,844
Winnipeg......	51,660,556	38,858,820	+32.9	45,811,308	39,414,228
Vancounver....	21,190,755	15,556,011	+36.2	16,819,244	15,639,051
Ottawa........	7,837,803	7,488,480	+4.7	7,410,493	7,283,096
Quebec........	8,806,828	6,075,312	+45.0	4,989,610	5,287,775
Halifax.......	2,844,611	2,716,518	+4.7	2,921,251	2,735,945
Hamilton......	5,668,241	5,645,127	+0.4	4,909,193	4,267,644
Calgary.......	10,529,044	7,324,462	+43.7	8,630,395	7,257,593
St. John.......	2,672,753	2,870,754	—6.9	2,841,616	2,260,549
Victoria.......	2,312,834	1,865,969	+23.9	2,025,073	1,736,403
London.......	3,364,211	2,927,324	—21.0	2,750,774	2,973,357
Edmonton.....	7,722,490	4,835,191	+59.7	4,733,804	4,849,298
Regina........	4,661,055	3,563,881	+30.8	4,413,878	3,550,073
Brandon.......	608,649	531,566	+14.5	513,775	570,759
Lethbridge.....	621,832	480,414	+29.4	601,080	435,776
Saskatoon	2,304,785	1,626,059	+41.7	1,682,111	1,322,375
Moose Jaw.....	1,351,100	1,184,145	+14.1	1,072,677	1,117,153
Brantford......	1,155,110	937,029	+23.3	914,132	732,317
Fort William....	867,329	824,018	+5.3	777,767	695,898
New Westminster	709,216	588,492	+20.5	740,391	474,061
Medicine Hat ...	396,109	256,700	+54.3	267,967	246,999
Peterborough ...	919,353	728,550	+26.2	664,622	709,206
Sherbrooke	845,805	802,803	+5.4	712,506	680,236
Kitchener......	1,303,666	1,116,213	+16.8	904,479	849,412
Windsor.......	4,391,929	3,633,616	+20.9	3,309,987	2,631,865
Prince Albert....	396,355	391,694	+1.2	317,610	340,201
Moncton	871,203	868,114	+0.4	786,977	703,516
Kingston......	792,755	707,216	+12.1	700,973	601,818
Chatham......	884,222	818,680	+8.0	--------	--------
Sarnia........	857,810	616,878	+39.1	--------	--------
Total (31 cities)	454,608,477	360,476,364	+26.1	310,236,316	292,135,089

a No longer report clearings. b Do not respond to requests for figures. c Week ended Jan. 18. d Week ended Jan. 19. e Week ended Jan. 20. *Estimated

THE CURB MARKET.

The Curb Market was active and strong this week. A selling movement started on Wednesday which lowered prices somewhat but the market made a brisk recovery the next day. Public utilities were prominent, the heavy demand and advance of Lehigh Power Securities being the outstanding feature. An exchange of the shares for those of the National Power & Light stock was the basis for the advance from 21⅝ to 27⅝, the close to-day being at 26⅜. Electric Bond & Share Securities, after a decline from 81⅜ to 78¼ jumped to 86¾, the final transaction to-day being at 86⅝. Northern Ohio Power advanced from 19⅝ to 24½ and ends the week at 23½. Northern States Power gained over eight points to 135¾, reacting finally to 134½. United Gas Improvement on heavy transactions gained about 3 points to 118¼, the close to-day being at 117. Among miscellaneous issues chain stores were firm, H. C. Bohack common advancing from 259 to 297, with a final reaction to 285. Fanny Farmer Candy shops moved up from 33 to 39¾, closing to-day at 39¼. Kroger Grocery & Baking common advanced from 70⅛ to 76⅜, reacted to 74⅛ and sold finally at 75⅞. Metropolitan Chain Stores was up 2½ points to 56½. Neisner Bros. common rose from 72½ to 80, but reacted to 74½. Sanitary Grocery improved from 215 to 227, easing off finally to 223½. Aluminum Co. common sold up almost 8 points to 129⅞, closing to-day at 129. F. & W. Grand Stores sold up from 47½ to 58, closing to-day at 56¼. American Rolling Mill common after early loss from 108¾ to 104 sold up to 110½ and finished to-day at 110. Bancitaly Corp. was off from 149 to 143⅛, recovering finally to 145⅝. Celluloid Co. common dropped from 106 to 100 and sold finally at 101. Johns-Manville common gained over 8 points to 122⅞ and finished to-day at 121⅞. Lehigh Coal & Navigation sold up from 116¾ to 126, reacting finally to 123¾. Niles-Bement-Pond from 30⅝ reached 42½, closing to-day at 40. Royal Baking Powder common sold up from 249 to 287. In oils most of the improvement was small. Buckeye Pipe Line improved from 58 to 61⅞ and closed to-day at 61¾. N. Y. Transit sold up from 41 to 46¾. Southern Pipe Line gained almost 8 points to 33½, reacting finally to 31.

A complete record of Curb Market prices for the week will be found on page 564.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Jan. 27.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind & Misc	Oil.	Mining.	Domestic.	Foreign Govt.
Saturday	187,505	54,650	38,900	$1,878,000	$256,000
Monday	356,570	130,410	45,810	3,591,000	415,000
Tuesday	375,440	133,700	95,130	5,972,000	572,000
Wednesday	441,305	110,350	72,250	4,002,000	451,000
Thursday	567,061	94,800	65,300	2,939,000	416,000
Friday	552,565	94,820	81,950	3,276,000	371,000
Total	2,480,446	618,730	399,340	$21,658,000	$2,481,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Jan. 11 1928:

GOLD.

The Bank of England gold reserve against notes amounted to £151,-412,225 on the 4th inst., as compared with £151,468,435 on the previous Wednesday.

Bar gold to the value of £883,000 was available in the open market yesterday. The home and Continental trade absorbed £100,000 and India £30,000, practically all the balance being secured by the Bank of England as shown below.

The following movements of gold to and from the Bank of England have been announced:

	Jan. 5.	Jan. 6.	Jan. 7.	Jan. 9.	Jan. 10.	Jan. 11.
Received	Nil	£1,000,000	Nil	£1,000,000	£748,000	Nil
Withdrawn	£5,000	25,000	£5,000	13,000	Nil	£14,000

The receipts shown above consisted of the following: £1,000,000 in sovereigns released from "set aside" account of Switzerland on the 6th inst., £500,000 sovereigns from Canada, and £500,000 sovereigns released from "set aside" account of South Africa on the 9th inst., £748,000 bar gold from South Africa on the 10th inst. The £45,000 sovereigns withdrawn were destined as follows: Spain, £38,000, and India, £7,000. During the week under review the Bank has received on balance £2,686,000, the largest net influx for any one week since July 9-15 1925. The net efflux this year is now £3,319,000. Since the resumption of an effective gold standard there has been a net efflux or £3,220,000, as set out in the daily bulletins at the Bank.

During the week ended the 10th inst., $9,250,000 in gold from Canada was received in New York, and the following shipments were announced: $900,000 to India, $5,500,000 to Argentina, $3,000,000 to Uruguay, and $6,000,000 to Brazil.

The following were the United Kingdom imports and exports of gold registered in the week ended the 4th inst.:

Imports—		Exports—	
Russia (U. S. S. R.)	£24,100	Poland	£364,997
British West Africa	32,248	Germany	63,600
British South Africa	597,261	France	15,400
Canada	250,000	Straits Settlements	21,200
Other countries	1,467	Other countries	12,044
	£905,076		£477,241

The Transvaal gold output for December 1927 amounted to 851,225 fine ounces, as compared with 848,059 fine ounces for November 1927, and 836,157 fine ounces for December 1926.

SILVER.

Throughout the week there has been little inclination to open fresh commitments so that business has been mostly confined to covering and prolongation of positions already open. China and India have operated both ways. America has kept in touch with this market without any pronounced activity. At the present level the tone seems fairly steady.

The following were the United Kingdom imports and exports of silver registered in the week ended the 4th inst.:

Imports—		Exports—	
United States of America	£16,100	Iraq	£100,000
Other countries	7,490	Other countries	15,906
	£23,590		£115,906

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	Dec. 15.	Dec. 22.	Dec. 31.
Notes in circulation	17858	18165	18264
Silver coin and bullion in India	11046	10954	10853
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2976	2976	2976
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	3696	3692	3692
Securities (British Government)	140	143	343
Bills of exchange	----	400	400

No silver coinage was reported during the week ended the 31st ult.

The stock in Shanghai on the 7th inst. consisted of about 48,500,000 ounces in sycee, 74,000,000 dollars, and 580 silver bars, as compared with about 48,500,000 ounces in sycee, 74,000,000 dollars and 1,460 silver bars on the 31st. ult.

Quotations—	—Bar Silver per Oz. Std.— Cash.	2 Mos.	Bar Gold per Oz. Fine.
January 5	26 11-16d.	26½d.	84s. 11½d.
January 6	26⅝d.	26 7-16d.	84s. 11½d.
January 7	26 9-16d.	26⅜d.	84s. 11½d.
January 9	26½d.	26 5-16d.	84s. 11½d.
January 10	26½d.	26 5-16d.	84s. 10¼d.
January 11	26½d.	26⅜d.	84s. 11½d.
Average	26.562d.	26.385d.	84s. 11.3d.

The silver quotations to-day for cash and two months' delivery are respectively 1-16d. above and the same as those fixed a week ago.

CURRENT NOTICES.

—Sherman Damon, known as an authority in New England on corporation law and management and for the past six years associated with the Corporation Department of Harris, Forbes & Co., in Boston, has been transferred to the New York office of that organization where he will serve in like capacity.

—Chatham Phoenix National Bank and Trust Co. has been appointed fiscal agent under agreement dated Jan. 10 1928, executed by the Municipality of Buenos Aires, Argentine Republic, securing an issue of $3,396,000 City of Buenos Aires external sinking fund 6% gold bonds, series C3, due Oct. 1 1960.

—Elbert A. Harvey announces the opening of an office in Suite 910, Chamber of Commerce Building, 80 Federal St., corner of Franklin St., Boston. Mr. Harvey who was with Lee, Higginson & Co., for eighteen years will act as Investment Counsel and as Agent in the investment of funds.

—Koeppe, Langston, Loper & Co., 39 South LaSalle St., Chicago, have prepared for distribution a circular entitled "Recent Review of Joint Stock Land Banks" which was compiled from articles appearing in leading newspapers of the country. Copies may be had upon request.

—The Chatham Phenix National Bank & Trust Co. has been appointed transfer agent for 10,000 shares of common stock, par value $100; $10,000 shares of preferred stock, par value $100, and 10,000 shares management stock, no par value, of the Northern Capital Corporation.

—Harry C. Watts & Co., Inc., announce the openig of offices at 39 S. LaSalle St., Chicago, for the transaction of a general investment securities business. The firm members are Harry C. Watts, Charles C. Dawes and Edward J. Lehmann, Jr.

—Tooker & Co., members of the New York Stock Exchange, have opened a Newark, N. J., office at 519,520 Kinney Bldg., Broad and Market Sts., under the management of George A. Bond, who has been connected with them for the last three years.

—George S. Goode and Walter L. Goode announce the formation of Goode & Goode, Inc., with offices at 74 Trinity Place, New York, for the transaction of an investment securities business, specializing in bank and insurance stocks.

—In connection with the listing of the common stock of the Kroger Grocery & Baking Co. on the New York Stock Exchange, Lansburgh Brothers, members of New York Stock Exchange, have issued an analysis of the company with comparisons of number of stores, sales and earnings since 1914.

—Watson & White, members of the New York Stock Exchange, announce the opening of a branch office on the ground floor of the Barclay Hotel, corner 49th St. and Lexington Ave., under the management of H. B. Guthrie

—James J. Hitz, formerly with B. J. Van Ingen & Co. and more recently with the St. Louis Commerce Co., Inc., has become associated with the New York office of Morris Mather & Co., Inc., in the sale department.

—G. E. Barrett & Co., Inc., 120 Broadway, N. Y., have prepared an illustrated 80-page survey of the natural gas industry together with a list of the outstanding securities of representative natural gas companies.

—Ralph B. Leonard & Co., 25 Broad St., New York, have prepared an analysis of the First National Bank of Rockville Centre, L. I., and a 1928 analysis showing the four year earnings of 77 New York City banks.

—Mrs. D. Lloyd Fulton, formerly with Gude, Winmill & Co., is now associated with the uptown office at 20 East 57th St., New York, of De Saint Phalle & Co., members of the New York Stock Exchange.

—Bonbright & Co. have opened a branch office at 314 East Fayette St., Syracuse in charge of John D. Shove, who was formerly in the investment department of First Trust and Deposit Co. of Syracuse.

—Bradford, Kimball & Co., dealers in government, municipal and corporation bonds, have moved their offices to the twenty-first floor of the Hunter-Oulin building 111 Sutter St., San Francisco.

—Bonner, Brooks & Co., 120 Broadway, New York, have prepared a comparison of Consolidated Laundries pref. stock, and the pref. stocks of 13 other leading industrial corporations.

—The New York Stock Exchange firm of Clement & Whitney will expire by limitation on Jan. 31 and the business will be continued as of Feb. 1 under the name of Gordon & Whitney.

—Richard J. Hennessey, formerly with Redmond & Co., has become associated with J. A. Ritchie & Co., Inc., 43 Exchange Place, N. Y., in charge of their trading department.

—Charles D. Robbins & Co., members of the New York Stock Exchange, 44 Wall St., New York, have opened a branch office at the Imperial Hotel, Broadway and 32d St., New York.

—J. Roy Prosser & Co., 52 William St., N. Y., are distributing their January "Over-the-Counter Quotation Bulletin" which contains an analysis of the National Park Bank.

—Paul Bauer & Co., 7 Wall St., New York, have prepared a review of leading New York bank stocks, showing earnings for 1924, 1925, 1926 and quarterly earnings for 1927.

—Lansburg Brothers, 30 Broad St., N. Y., are distributing an analysis of The Kroger Grocery & Baking Co. with comparisons of number of stores, sales and earnings since 1914.

—Bartlett & Gordon, Inc., Chicago, announce that P. A. Reinertson, who for many years was with Paine, Webber & Co., has become associated with them as Vice-President.

—The Guarnaty Trust Co., of New York has been appointed Transfer Agent for the stock of Pack Shops, Inc., consisting of 50,000 shares oj common stock, no par value.

—Chauncey F. Doughty, formerly with the National City Co., has become associated with Brooklyn Commerce Co., 215 Montague St., Brooklyn, as Assistant Treasurer.

—Schluter & Co., Inc., announce that Norman L. Green is now representing them as Manager of the bond department of the Bankers Trust Co. in Atlantic City, N. J.

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.			
	1927.	1926.	1927.	1926.	1927.	1926.
	$	$	$	$	$	$
January	176,319,795	215,137,735	155,804,975	153,410,759	24,850,299	26,628,880
February	154,108,688	195,930,212	129,846,153	135,855,812	23,681,705	25,131,733
March	185,002,299	234,703,468	150,660,298	147,798,478	26,675,460	29,523,243
April	188,933,508	193,961,303	164,037,393	164,810,083	26,635,472	24,280,726
May	163,149,501	161,807,859	139,497,479	124,551,637	24,059,482	20,333,749
June	165,089,895	175,031,076	127,325,100	112,535,945	27,940,184	25,280,529
July	158,169,597	164,794,382	138,284,513	132,903,105	26,620,038	24,619,552
August	166,332,013	161,973,351	142,661,747	116,821,090	30,852,625	29,183,549
September	172,707,698	182,914,678	126,772,088	151,629,613	32,593,222	32,000,997
October	175,855,280	177,239,667	137,849,733	123,823,326	31,626,401	31,369,820
November	179,611,688	185,959,035	156,060,057	149,662,955	29,487,856	30,431,596
Total	1885279 962	2049452 766	1568799 536	1513802 803	305,022,744	298,784,374

Movement of gold and silver for the eleven months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1927.	1926.	1927.	1926.	1927.	1927.
	$	$	$	$	$	$
January	17,840,866	705,698	14,466,637	2,569,831	1,105,628	3,881,180
February	14,060,641	10,707,020	2,084,371	2,012,359	955,028	3,757,076
March	1,512,363	3,201,667	1,628,544	2,038,148	1,702,278	3,745,506
April	6,853,056	895,895	1,928,638	802,731	1,154,664	4,766,576
May	27,257,658	619,245	756,245	901,208	1,514,513	3,854,017
June	8,031,123	4,267,601	932,108	2,174,510	1,501,913	2,833,622
July	5,215,929	846,762	1,090,730	1,598,540	1,554,118	3,470,003
August	6,107,889	662,466	883,618	21,154,974	1,492,026	2,727,989
September	1,714,313	972,617	24,166,981	21,675,322	2,154,705	4,450,040
October	495,910	523,979	9,147,118	1,013,790	1,796,403	2,402,526
November	727,412	652,888	34,200,361	1,463,905	2,007,426	2,988,534
Total	89,817,160	24,055,838	91,285,351	57,405,318	16,938,702	38,877,069

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.

Jan. 17—The National Fruit & Produce Bank of New York, N.Y $1,000,000
Correspondent, R. S. Nichols, 117 Liberty St., N.Y.C.

Jan. 19—The Santa Monica National Bank, Santa Monica, Cal. 200,000
Correspondent, E. H. Seaver, 230 Wilshire Blvd., Santa Monica, Calif.

The Mahwah National Bank, Mahwah, N. J. 50,000
Correspondent, Raymond F. Dator, Mahwah, N. J.

The National Bank of Island Park, New York 50,000
Correspondent, Charles N. Talbot Jr., Island Park, N.Y.

APPLICATIONS TO ORGANIZE APPROVED.

Jan. 19—The Third National Bank & Trust Co. of Camden, N.J. 200,000
Correspondent, Harold F. Stephenson, 2637 Westfield Ave., Camden, N. J.

The Leola National Bank, Leola, Pa. 50,000
Correspondent, R. E. DeWalt, Leola, Pa.

Jan. 21—The Washington National Bank of Scranton, Pa. 100,000
Correspondent, Joseph S. Nemethy, P. O. Box 292, Scranton, Pa.

CHARTERS ISSUED.

Jan. 21—The Cumberland National Bank of Fayetteville, N. C. 150,000
Conversion of Cumberland Savings & Trust Co., Fayetteville, N. C.
President, Frank H. Stedman; Cashier, Albert Stewart.

The First National Bank in Gibsland, La. 25,000
President, H. A. Sherman; Cashier, L. T. Baker.

The First National Bank in Glen Rose, Tex. 25,000
President, Geo. P. Snyder; Cashier, C. A. Bridges.

CHANGES OF TITLES.

Jan. 16—The American National Bank of Benton Harbor, Mich., to "The American National Bank & Trust Co. of Benton Harbor."
The Moultrie National Bank, Moultrie, Ga., to "Moultrie National Bank."

Jan. 17—The First National Bank of Newtown, Pa., to "The First National Bank & Trust Co. of Newtown."

Jan. 20—The Peoples National Bank of Monessen, Pa., to "The Peoples National Bank & Trust Co. of Monessen."

Jan. 21—The Citizens National Bank of Riverside, Calif., to "The Citizens National Trust & Savings Bank of Riverside."

BRANCHES AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

Jan. 18—The Boston National Bank, Boston, Mass.
Location of Branch—Vicinity of the corner of Blue Hill and Woodrow Avenues, Boston.

VOLUNTARY LIQUIDATIONS.

Capital.

Jan. 10—The Farmers National Bank of Grapevine, Tex. $100,000
Effective Dec. 28 1927. Liq. Comm., John S. Estill, M. A. Buchanan and J. B. Wood, Grapevine, Tex. Absorbed by The Tarrant County National Bank of Grapevine, No. 12708.

The Farmers National Bank of Beggs, Okla. 50,000
Effective 4 p. m. Dec. 30 1927. Liq. agent, Louis R. Steigleder, Beggs, Okla.

The First National Bank of Aurora, Minn. 25,000
Effective Jan. 9 1928. Liq. Comm., Aug. Knuti, Marcus Levin, Ira B. Luther, Aurora, Minn.; John A. Barton, Two Harbors, Minn., and Theo. Albrecht, Minneapolis, Minn.

Jan. 13—The Witt National Bank, Witt, Ill. 50,000
Effective Jan. 11 1928. Liq. agent, H. S. Armentrout, Witt, Ill. Succeeded by, The National Bank of Witt, No. 13144.

Jan. 16—The First National Bank of Witt, Ill. $50,000
Effective Jan. 10 1928. Liq. Comm.: C. H. Lockhart, H. F. Hoehn, Witt, Ill., and Henry C. Weber, Nokomis, Ill.
Succeeded by The National Bank of Witt, No. 13144.

Jan. 17—The First National Bank of Findlay, Ill. 25,000
Effective Dec. 31 1927. Liq. Agent, J. E. Dazey, Findlay, Ill. To be succeeded by a new State bank.

The National Bank of Commerce in Philadelphia, Pa. 500,000
Effective Dec. 1 1927. Liq. Agent, Jacos Netter, 713 Chestnut St., Philadelphia, Pa.

Jan. 19—The First National Bank of Fort Lauderdale, Fla. 100,000
Effective Jan. 10 1928. Liq. Agent, Harold S. Day, Fort Lauderdale, Fla. Absorbed by Fort Lauderdale Bank & Trust Co., Fort Lauderdale, Fla.

The Merchants National Bank of Scobey, Mont. 25,000
Effective Dec. 31 1927. Liq. Agent, F. E. Dillon, Scobey, Mont. Absorbed by The First National Bank of Scobey, Mont., No. 10838.

CONSOLIDATIONS.

Jan. 9—The Merchants National Bank of Vicksburg, Miss. 250,000
The National Peoples Savings Bank & Trust Co. of Vicksburg, Miss., consolidated under the Act of Nov. 7 1918, as amended 100,000
Feb. 25 1927, under the charter of The Merchants National Bank of Vicksburg, No. 3430, and under the corporate tite of "The Merchants National Bank & Trust Co. of Vicksburg" with capital stock of 300,000

Jan. 17—Citizens National Bank of Hammond, Ind. 100,000
The Hammond Trust & Savings Bank, Hammond, Ind. 100,000
Consolidated under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of the Citizens National Bank of Hammond, No. 8199, and under the corporate title of "Hammond National Bank & Trust Co.," with capital stock of $400,000.

Jan. 21—First Wisconsin National Bank of Milwaukee, Wis. 6,000,000
The American National Bank of Milwaukee, Wis. 1,000,000
Consolidated under the Act of Nov. 7 1918, under the charter and corporate title of "First Wisconsin National Bank of Milwaukee," No. 64, with capital stock of $6,000,000.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Sons, New York:

Shares. Stocks.	$ per sh.
2,052 Amer. Silver Corp.; 28 Baron Hirsch Cemetery; $12,000 Cairo & Norfolk RR. 1st mtge. s. f. 5s and 24 coupons attached, due 1928; 1,000 Cobalt Silver Queen, Ltd.; 150 Eastern Light & Fuel Co.; 215 Ferdinand Munch Brewery, partly liquidated; 15 Gibraltar Realty Co.; 328 Harsen, Langham Corp., com.; 20 Bank of Newcastle (Va.); $720 bonds of N. Y. Bottling Co.; $2,000 notes of North Amer. Smelting Co., Ltd.; 34,000 Stanley Smelting Works; 300 Tropical Timber Co., Inc.; all right, title and int. in and to sundry claims and choses in action, aggregating approx. $220,000 in amt. and shown on list filed in office of auctioneers	$930 lot
2,200 Cellacote Co., Inc.	$25 lot
10 Dura Press Corp.; 150 United Sulphur Mines; 50 American Synthite Co.	$5 lot
250 Johnson Educator Biscuit Co., class B	$22 lot
275 Southern Mfg. Co., com.	$700 lot
25 Bokl Realty Co., Inc. (N. Y.), par $50	$10 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per share.
14,000 Spiro Film Corp., no par (formerly Urban-Kineto Corp)	$10 lot
965 Olney Coal & Builders Supply Co., no par	$400 lot
10 John B. Stetson Co., com., no par	103
50 Frankford Trust Co., par $50	405
30 Victory Ins. Co., par $10	30
10 Phila. Co. for Guar. Mtges.	336
35 Colonial Trust Co., par $50	295⅛
600 Continental-Equitable Title & Trust Co., par $50	275
4 Real Estate-Land Title & Tr. Co.	717
10 Fairm. Park & Hadd. Pass. Ry.	45
12 Fairm. Park & Hadd. Pass. Ry.	43
20 Hestonv. Mantua & Fairmount Passenger Ry., pref.	42¼
4 Continental Pass. Ry.	75¼
505 Macfadden Publications, Inc., par $5	3
2 Porter's Trufoods, Inc., com., no par; 10 pref., par $10	$1 lot
5 Market St. Title & Tr., par $50	467
5 Erie National Bank	180¼
10 Central National Bank	775
3 Penn National Bank	721
1 Phila. Girard National Bank	798
4 Phila.-Girard National Bank	797
5 Quaker City National Bank	430
15 Tradesmens National Bank	650
10 Corn Exchange National Bank	844
10 Corn Exchange National Bank	843½
7 Franklin-Fourth St. Nat. Bank	725
3 Overbrook National Bank	175¼
2 Overbrook National Bank	175
5 First Nat. Bank of Paulsboro, N.J.	425
14 First Nat. Bank & Trust Co., Merchantville, N. J.	300
20 Union Bank & Trust Co.	356
2 Oxford Bank & Tr. Co., par $50	326
5 Bank of No. Amer. & Trust Co.	478
3 Bank of No. Amer. & Trust Co.	477
5 West End Trust Co.	711
2 Fidelity-Phila. Trust Co.	854
15 Provident Trust Co.	840
13 Provident Trust Co.	841¼
5 United Security Life Ins. & Trust	244
5 United Security Life Ins. & Trust	242½
10 Delaware County Trust Co., Chester, Pa.	301
10 Glenside Trust Co., par $50	55
10 Burlington County Trust Co., Moorestown, N. J.	361
10 Burlington County Trust Co., Moorestown, N. J.	361
4 Broadway Merchants Trust Co., Camden, N. J.	380
2 South Camden Trust Co.	270
70 Hare & Chase, Inc., pref.	$255 lot
45 Hare & Chase, Inc., com., no par	$17 lot
10 East Pennsylvania RR.	66
4 Amer. Druggist Synd., par $10	5
90 Girard Ave. Farmers Market, par $50	35
20 Commonwealth Casualty Co., par $10	22
10 Union Passenger Ry.	114½
10 Phila. & Suburban Mtge. Guar.	150
5 United Security Title Ins. Co.	100
10 First Nat. Bank, Philadelphia	556
6 Empire Title & Trust	60
20 2d & 3d Sts. Passenger Ry.	176¾
Rights.	*$ per Right.*
5 Nat. Bank of Germantown	340¼
10 Nat. Bank of Germantown	340
Bonds.	*Per Cent.*
$82,823.01 American Manganese Mfg. Co. 6% 2d general dumbar, ctfs. of Fidelity-Phila. Trust Co., paid assessment of $500 per bond endorsed thereon	$40 lot

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per sh.
4 Buff. Niag. & East. Power, pref., par $25	$26
4,300 Adargas Mines, par 1 peso	$1 lot
2 Buff. Niag. & East. Power, no par	35½
1,912 Adargas Mines, par 1 peso	$1 lot
500 Apex Mines, par $1	6c.
100 Candy Products Corp., par $2	50c. lot
200 Thermiodyne Radio, no par	$1 lot
500 Gold Reef Mines, par $1	1c.

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
5 First Nat. Bank	513
2 Federal Nat. Bank	265
14 Merchants Nat. Bank	431¼-435
2 Second Nat. Bank	420
10 Old Colony Trust Co.	410
5 Beacon Trust Co.	282⅛
13 First Nat. Bk, Haverhill, Mass.	122
4 Warren Nat. Bk., Peabody, Mass.	160¼
10 Pepperell Mfg. Co	104½
50 United States Worsted Corp, com	50c
30 Lancaster Mills, pref	16⅛
1 Farr Alpaca Co	152
225 Western Mass. Cos	63½-63¾
120 Dyer Mfg. Co., pref par $10	$4 lot
15 Quincy Mkt. Cold Stor. & W'h'se' Co., common	36¾

Shares. Stocks.	$ per sh.
5 Bausch Machine Tool Co., pfd., 1 Bausch Mach. Tool Co., com	35
25 Alaska Gold Mines, par $10; 50 Truro Steel Co., Ltd.; $300 Alaska Alaska Gold Mines 6s, Mar. 1926, ser "B"	$8 lot
14 Draper Corp	72¾
21 Quincy Mkt. Cold Stor. & W'h'se com	36⅝
Rights—	*$ per right.*
174 First Nat. Bank	42¼
Bonds—	*Per Cent.*
$500 Dartmouth Stuart Realty Co., 6s, Feb. 15 1953	95
$1000 Y. D. Serv. Gar., Worcester, 6½s, July 1955	95

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
11 Webster & Atlas Nat, Bank	186-187
30 First National Bank	511
45 Old Colony Trust Co	409
14 National Shawmut Bank	336¾-337
50 Naumkeag Steam Cot. Co	172½
27 Arlington Mills	44
25 Farr Alpaca Co	154½
7 Pepperell Mfg. Co	104½
3 Wampanoag Mills	5
14 Bates Mfg. Co	108
50 Canad. Conn. Cot. Mills., Ltd., common, class B	75c
16 Conn. Mills, 1st pref	13¾
10 Mass. Real Estate Co	45
44 Brockton Gas Light Co., v. t. c.	54¾
5 Boston Insurance Co	956-963

Shares. Stocks.	$ per sh.
5 Attleboro Steam & El. Co., v.t.c.	93
2 Converse Rub. Shoe Co., pref	16
50 New Eng. Pow. Assn., 6% pf	99
10 Mass. Util. Inv. Trust	12¼
50 Eastern Mfg. Co., pref	39½
10 Draper Corp	73⅝
5 Laconia Car Co	6
25 New Bedford G. & Eds. Lt. Co., (undependent)	100½
9 Rockland Light & Power Co., conv. pref. v. t. c	87⅛ ex-div.
33 American Glue Co	39
50 West Boston Gas Co., v. t. c.	38½
33 Sullivan Machine Co	50¾
56 Springfield G., Lt. Co., v.t.c.	68¼-68½
15 Merrimac Hat Corp	69

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).			
Central of New Jersey (quar.)	*2	Feb. 15	*Holders of rec. Feb. 6a
Delaware & Hudson Co. (quar.)	*2¼	Mar. 20	*Holders of rec. Feb. 27a
Green Bay & Western	5	Feb. 6	Holders of rec. Feb. 4
Maine Central, com. (quar.)	*1	Apr. 2	*Holders of rec. Mar. 15
Preferred (quar.)	*1¼	Mar. 1	*Holders of rec. Feb. 15
Norfolk & Western, com. (quar.)	*2	Mar. 19	*Holders of rec. Feb. 29a
Pennsylvania RR. (quar.)	*87½c	Feb. 29	*Holders of rec. Feb. 1
Reading Co., 1st pref. (quar.)	*50c.	Mar. 8	*Holders of rec. Feb. 16
Public Utilities.			
Arkansas Natural Gas (quar.)	*12c.	Mar. 31	*Holders of rec. Feb. 24
Brooklyn Edison Co. (quar.)	*2	Mar. 1	*Holders of rec. Feb. 9
Charlestown Gas & Elec. (quar.)	*$1.50	Feb. 1	*Holders of rec. Jan. 20
Consolidated Gas (N. Y.), com. (quar.)	*$1.25	Mar. 15	*Holders of rec. Feb. 6
Havana Elec. Ry., pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 10
*u*Kansas City Pow. & Lt., pf. A (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 14
Los Angeles Gas & Elec., pref. (quar.)	*1½	Feb. 15	*Holders of rec. Jan. 31
Louisville Gas & Elec. (Del.), A & B (qu)	43¾c.	Mar. 24	Holders of rec. Feb. 29
Lowell Electric Light (quar.)	62½c.	Feb. 1	Holders of rec. Jan. 21a
Marconi Wireless Teleg., Lond., ord.cup.	4.8d	Jan. 27	Holders of coup. No. 28m
National Power & Light, com. (quar.)	*25c.	June 1	
Northern Liberties Gas Co	$1	Mar. 12	Feb. 5 to Mar. 11
Northern Ohio P. & L., 6% pf. (quar.)	*1½	Apr. 2	*Holders of rec. Mar. 15
7% preferred (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 15
Philadelphia Co., 5% pref	*$1.25	Mar. 1	*Holders of rec. Feb. 10
Public Ser. Corp. of N. J., com. (qu.)	50c.	Mar. 31	*Holders of rec. Mar. 8
7% preferred (quar.)	1¾	Mar. 31	*Holders of rec. Mar. 8
8% preferred (quar.)	2	Mar. 31	*Holders of rec. Mar. 8
6% preferred (monthly)	*50c.	Feb. 29	*Holders of rec. Feb. 3
6% preferred (monthly)	*50c.	Mar. 31	*Holders of rec. Mar. 8
Public Service Elec. & Gas, 6% pf. (qu.)	*1½	Mar. 31	*Holders of rec. Mar. 8
Radio Corp. of Amer., pref. A (quar.)	87½c.	Apr. 1	Holders of rec. Mar. 1a
Securities Corp. General, com. (quar.)	*$1	Feb. 1	*Holders of rec. Jan. 23
First preferred (quar.)	*$1.75	Feb. 1	*Holders of rec. Jan. 23
United Gas & Elec. Corp., com	(*n*)	Feb. 3	Holders of rec. Jan. 31
Fire Insurance.			
Bankers & Shippers, Ins. (quar.)	$4.50	Feb. 1	Holders of rec. Jan. 26
Commonwealth Insurance	10	Jan. 25	Holders of rec. Jan. 25a
General Reinsurance Corp. (quar.)	$1.25	Feb. 15	Holders of rec. Jan. 31a
Globe & Rutgers Insurance (quar.)	11	Jan. 31	Jan. 24 to Jan. 31
Mercantile Ins. Co. of America	15		Holders of rec. Jan. 26a
Pacific Fire Insurance	$1.25	Jan. 25	Holders of rec. Jan. 24
Miscellaneous.			
Amer. Art Works, com. (extra)	*4	Feb. 1	*Holders of rec. Jan. 14
American Chicle, com. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Prior preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Amer. Home Products (monthly)	20c.	Mar. 1	Holders of rec. Feb. 14
American Metal, com. (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 18
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 18
American Radiator, com. (quar.)	$1.25	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Feb. 6
American Tobacco, com. & com. B (qu.)	$2	Mar. 1	Holders of rec. Feb. 10
Amparo Mining (quar.)	*1	Feb. 10	*Holders of rec. Jan. 31
Appleton Company, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 26
Bachmann, Emerich & Co.Inc., pfd. (qu)	$2	Jan. 31	Not closed
Bates Manufacturing	*4	Feb. 1	*Holders of rec. Jan. 24
Beech-Nut Packing (quar.)	60c.	Apr. 10	Holders of rec. Mar. 24
Benesch (I.) & Sons, Inc. com. A (quar.)	*75c.	Jan. 31	*Holders of rec. Jan. 20
Preferred (quar.)	*50c.	Jan. 31	*Holders of rec. Jan. 20
Bethlehem Steel, pref. (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 5
Bohack (H. C.) Co., com. (quar.)	*2½	Feb. 1	*Holders of rec. Jan. 16
Brill (J. G.) Co., com. (quar.)	*$1.25	Feb. 1	*Holders of rec. Jan. 28
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 28
Buckeye Pipe Line (quar.)	$1	Mar. 15	Holders of rec. Feb. 17
Extra	$1	Mar. 15	Holders of rec. Feb. 17
Bunker Hill & Sullivan Mining & Concentrating (monthly)	*25c.	Feb. 4	*Holders of rec. Jan. 31
Extra	*50c.	Feb. 4	*Holders of rec. Jan. 31
Butler Bros. (quar.)	*50c.	Feb. 15	*Holders of rec. Feb. 3
By-Products Coke, com. (quar.)	*50c.	Mar. 20	*Holders of rec. Mar. 6
Bess. Limestone & Cement class A (qu.)	75c.	Feb. 1	Holders of rec. Jan. 25
California Petroleum (quar.)	*25c.	Mar. 1	*Holders of rec. Feb. 3
Canadian Vickers, Ltd., pref. (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
Caterpillar Tractor (quar.)	*35c.	Feb. 25	*Holders of rec. Feb. 15
Extra	*20c.	Feb. 25	*Holders of rec. Feb. 15
C. G. Spring & Bumper, com. (quar.)	20c.	Feb. 15	Holders of rec. Jan. 28a
Childs Co., com. (quar.)	60c.	Mar. 10	Holders of rec. Feb. 24
Preferred (quar.)	1¾	Mar. 10	Holders of rec. Feb. 24
Chile Copper Co. (quar.)	*62½c	Mar. 30	*Holders of rec. Mar. 2
Colorado Fuel & Iron, pref. (quar.)	*2	Feb. 25	*Holders of rec. Feb. 10
Coty, Inc. (quar.)	*$1.25	Mar. 30	*Holders of rec. Mar. 16
Stock dividend	*6	Mar. 12	*Holders of rec. Mar. 1
Delaware Division Canal	$1	Feb. 15	Feb. 5 to Feb. 14
Diamond Match (quar.)	*2	Mar. 15	*Holders of rec. Feb. 28
Dow Chemical, common (quar.)	*$1.25	Feb. 15	*Holders of rec. Feb. 1
Preferred (quar.)	*1¾	Feb. 15	*Holders of rec. Feb. 1
Ebsary Gypsum Co., Inc	10	Mar. 15	Holders of rec. Dec. 31
Miscellaneous (*Continued*).			
Educational Pictures, Inc., pref. (qu.)	*$2	Feb. 1	*Holders of rec. Jan. 14
Eisemann Magneto, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Eisenstadt Mfg., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 25
Fairbanks, Morse & Co., com. (quar.)	*75c.	Mar. 31	*Holders of rec. Mar. 12
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 11
Federal Motor Truck (quar.)	*20c.	Apr. 2	*Holders of rec. Mar. 17
Stock dividend	**e*2½	Apr. 5	*Holders of rec. Mar. 17
Fifth Ave. Bus Securities (quar.)	*16c.	Apr. 17	*Holders of rec. Apr. 3
Finance Service Co. (Baltimore), com	4	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Fitz'mons & Connell Dred-Dock, com.qu.	*50c.	Mar. 1	*Holders of rec. Feb. 18
Gen. Outdoor Advertising, cl A (quar.)	*$1	Feb. 15	*Holders of rec. Feb. 6
Preferred (quar.)	*$1.50	Feb. 15	*Holders of rec. Feb. 6
Globe-Democrat Pub. Co., pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 20
Goodrich (B. F.) Co., com. (quar.)	*$1	Mar. 1	*Holders of rec. Feb. 10
Preferred (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 9
Preferred (quar.)	*1¾	July 2	*Holders of rec. June 8
Gotham Silk Hos., vot. & non-vot. com.	*4	Feb. 15	*Holders of rec. Feb. 1
Great Lakes Dredge & Dock (quar.)	2	Feb. 15	Holders of rec. Feb. 8
Extra	2	Feb. 15	Holders of rec. Feb. 8
Harmony Mills, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 26
Hart Schaffner & Marx, Inc., com. (qu.)	*2	Feb. 29	*Holders of rec. Feb. 15
Hawaiian Comm'l & Sugar (monthly)	*25c.	Feb. 6	*Holders of rec. Jan. 25
Hibbard, Spencer, Bartlett & Co. (mthly)	35c.	Jan. 27	Holders of rec. Jan. 20
Monthly	35c.	Feb. 24	Holders of rec. Feb. 17
Monthly	35c.	Mar. 30	Holders of rec. Mar. 23
Hood Rubber Products, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
Household Products (quar.)	*87½c	Mar. 1	*Holders of rec. Feb. 15
Houston Oil, preferred	*$3	Feb. --	
Imperial Oil, Ltd. (quar.)	*25c.		
Extra	*12½c		
Imperial Tob. of G. B. & Ire., ord. (extra)	*7½		
Final dividend	*10		
Independent Packing, com. (quar.)	32½c	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Industrial Finance Corp., 7% pf. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Six per cent preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 20a
Debentures (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Ingersoll-Rand Co., com. (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 4
International Silver, com. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15a
Interstate Term. Warehouse, pf. (quar.)	25c.	Feb. 10	Holders of rec. Jan. 31
Jones & Laughlin Steel, com. (quar.)	*1¼	Mar. 1	*Holders of rec. Feb. 15
Preferred (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 15
Jordan Motor Car, preferred—Dividend	omitt	ed	
Joske Bros. (quar.)	*75c.	Feb. 20	*Holders of rec. Feb. 6
Kruskal & Kruskal, Inc. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 31
Laclede-Christy Clay Products, com. (qu)	50c.	Feb. 1	Holders of rec. Jan. 21
Laguna Land & Water (monthly)	*1	Feb. 10	*Holders of rec. Feb. 1
Monthly	*1	Mar. 10	*Holders of rec. Mar. 1
Monthly	*1	Apr. 10	*Holders of rec. Apr. 1
Monthly	*1	May 10	*Holders of rec. May 1
Lamson & Hubbard Corp., pf. accr.div.)	*h**5	Mar. 20	*Holders of rec. Mar. 10
Lehigh Coal & Navigation (quar.)	*1	Feb. 29	*Holders of rec. Feb. 4
Liggett & Myers Tob., com. B (quar.)	$1	Mar. 1	Holders of rec. Feb. 15
Common and common B (extra)	$1	Mar. 1	Holders of rec. Feb. 15
Lima Locomotive Wks., Inc., com. (qu.)	*1	Mar. 1	*Holders of rec. Feb. 15
Lindsay Light, pref. (quar.)	17½c	Feb. 10	Holders of rec. Feb. 4a
Loew's Ohio Theatres, pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 26
McCord Radiator & Mfg., cl. B (quar.)	*50c.	Feb. 10	*Holders of rec. Feb. 4
Manufactured Rubber, pref. (quar.)	15c.	Feb. 10	Holders of rec. Jan. 31
Mark (Louis) Shoes, Inc., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Martin Parry Corp.—Dividend omitted			
Mathieson Alkali Works, com. (quar.)	*$1.50	Apr. 2	*Holders of rec. Mar. 16
Preferred (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 16
McIntyre Porcupine Mines, Ltd. (qu.)	25c.	Mar. 1	Holders of rec. Feb. 1
McKesson & Robbins, com. (quar.)	25c.	Feb. 10	Feb. 1 to Feb. 9
Common (extra)	25c.	Feb. 10	Feb. 1 to Feb. 9
Preferred (quar.)	1¾	Feb. 10	Feb. 1 to Feb. 9
Preferred (extra)	¾	Feb. 10	Feb. 1 to Feb. 9
Merchants Manufacturing—Dividend pa	ssed.		
Mid-Continent Petrol Corp., pf. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Minneap-Honeywell Regul. com. (No. 1)	62½c	Feb. 15	Holders of rec. Feb. 4
Common	$1.25c	Aug. 15	Holders of rec. Aug. 4
Preferred (quar.), (No. 1)	1¾	Feb. 15	Holders of rec. Feb. 4
Preferred (quar.)	1¾	May 15	Holders of rec. May 4
Preferred (quar.)	1¾	Aug. 15	Holders of rec. Aug. 4
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 3
Mirror (The), pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 25
Missouri Portland Cement (quar.)	50c.	Feb. 1	Holders of rec. Jan. 20
Morris Plan Bank, Cleveland	3	Feb. 1	Holders of rec. Jan. 25
Muller Bakeries, class A (quar.)	*62½c	Feb. 1	*Holders of rec. Jan. 25
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 25
Munsingwear, Inc. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 16
National Brick, Ltd., pref. (quar.)	1½	Feb. 15	Holders of rec. Jan. 31
N. Y. Transportation (quar.)	*50c.	Apr. 16	*Holders of rec. Apr. 2
Nichols & Shepard Co., pref. (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 15
Preferred (acc't accum. dividends)	*$5.25	Feb. 4	*Holders of rec. Feb. 1
Omnibus Corp., pref. (quar.)	*$2	Apr. 2	*Holders of rec. Mar. 16
Ontario Steel Prod., com., $100 par (qu.)	1½	Feb. 15	Holders of rec. Jan. 31
Common (no par), (quar.)	37½c.	Feb. 15	Holders of rec Jan. 31
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
Oppenheimer (S.) & Co., pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 25
Pacific Coast Biscuit, com. (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 14
Preferred (quar.)	*87½	cFeb. 1	*Holders of rec. Jan. 14
Packard Motor Car (monthly)	*25c.	Mar. 31	*Holders of rec. Mar. 15
Monthly	*25c.	Apr. 30	*Holders of rec. Apr. 14
Monthly	*25c.	May 31	*Holders of rec. May 15
Peabody Coal, com. (monthly)	*5c.	Feb. 1	*Holders of rec. Jan. 21
Preferred (monthly)	*59c.	Feb. 1	*Holders of rec. Jan. 21
Peoples Drug Stores, pref. (quar.)	$2	Feb. 15	*Holders of rec. Feb. 1
Phillips-Jones Co., common (quar.)	*$1	Mar. 1	*Holders of rec. Feb. 20
Pratt & Lambert, Inc., com. (quar.)	*75c.	Apr. 2	*Holders of rec. Mar. 15
Pressed Steel Car, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 1
Procter & Gamble, com. (quar.)	*2	Feb. 15	*Holders of rec. Jan. 25
Pure Food Stores, Ltd., 1st & 2d pf. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 27
Seacrest Laundry, common (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Sherwin-Williams Co., com. (quar.)	75c.	Feb. 15	Holders of rec. Jan. 31
Common (extra)	12½c	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
Skouras Bros., class A (quar.)	75c.	Feb. 1	Holders of rec. Jan. 25
Standard Oil (Ohio), pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 10
Stewart-Warner Speedometer (quar.)	$1.50	Feb. 15	Holders of rec. Feb. 4a
Stromberg-Carlson Tel. Mfg. (quar.)	*25c.	Mar. 1	*Holders of rec. Feb. 14
Extra	*12½c	Mar. 1	*Holders of rec. Feb. 14
Sun Oil, preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 10
Swan-Finch Oil Corp., pref. (quar.)	*43¾c	Mar. 1	*Holders of rec. Feb. 10
Transue & Williams Steel Forg. (quar.)	*25c.	Mar. 15	*Holders of rec. Mar. 1
Troxel Mfg., common (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Union Cotton Mfg. (quar.)	*$1.50	Feb. 1	*Holders of rec. Jan. 25
Union Sugar, pref. (quar.)	*44c.	Feb. 10	*Holders of rec. Feb. 3
United Engineering & Fdy., com. (qu.)	*40c.	Feb. 10	*Holders of rec. Jan. 31
Common (extra)	*20c.	Feb. 10	*Holders of rec. Jan. 31
Preferred (quar.)	*$1.75	Feb. 10	*Holders of rec. Jan. 31
U. S. Realty & Improvement (quar.)	$1	Mar. 15	Holders of rec. Feb. 24
U. S. Dairy Products, 1st pref. (quar.)	*$1.75	Mar. 1	*Holders of rec. Feb. 15
Second preferred (quar.)	*$2	Mar. 1	*Holders of rec. Feb. 15
U. S. Hoffman Machinery (quar.)	*$1	Mar. 1	*Holders of rec. Feb. 17
Vulcan Last (quar.)	*75c.	Apr. 2	*Holders of rec. Mar. 15
Stock dividend	*5	Apr. 2	*Holders of rec. Mar. 15
Wilson & Jones (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 24
Extra	*25c.	Mar. 1	*Holders of rec. Feb. 24
Winter (Benjamin), Inc., pref. (quar.)	$1.25	Feb. 15	Holders of rec. Feb. 1
Worth, Inc., convertible A	*20c.	Feb. 1	*Holders of rec. Jan. 20
Wright-Hargreaves Mines, Ltd	*5c.	Feb. 1	*Holders of rec. Jan. 17

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern preferred	$1.75	Feb. 13	Holders of rec. Jan. 13
Preferred (extra)	$1.50	Feb. 13	Holders of rec. Jan. 13
Atch. Topeka & Santa Fe, com. (quar.)	1¾	Mar. 1	Holders of rec. Jan. 27a
Common (extra)	75c.	Mar. 1	Holders of rec. Jan. 27a
Preferred	2½	Feb. 1	Holders of rec. Dec. 30a
Augusta & Savannah (extra)	*¾	July 5	*Holders of rec. June 15
Baltimore & Ohio, common (quar.)	1½	Mar. 1	Holders of rec. Jan. 14a
Preferred (quarterly)	1	Mar. 1	Holders of rec. Jan. 14a
Canada Southern	1½	Feb. 1	Holders of rec. Dec. 30a
Connecticut & Passumpsic Rivers, pf.	3	Feb. 1	Holders of rec. Jan. 1
Cuba RR. preferred	3	Feb. 1	Holders of rec. Jan. 16a
Great Northern, preferred	2½	Feb. 1	Holders of rec. Dec. 27a
Hudson & Manhattan, pref. (semi-ann.)	2½	Feb. 15	Holders of rec. Feb. 1a
Internat. Rys. of Cent. Am., pref. (qu.)	1¼	Feb. 15	Holders of rec. Jan. 31a
Louisville & Nashville	3½	Feb. 10	Holders of rec. Jan. 16a
Mahoning Coal RR., common (quar.)	$12.50	Feb. 1	Holders of rec. Jan. 16a
Massawippi Valley	3	Feb. 1	Holders of rec. Jan. 1
Michigan Central	20	Jan. 28	Holders of rec. Dec. 30a
Mine Hill & Schuylkill Haven	$1.25	Feb. 1	Jan. 13 to Jan. 31
Nashville Chatt. & St. Louis	3½	Feb. 1	Holders of rec. Jan. 20
New York Central RR. (quar.)	2	Feb. 1	Dec. 31 to Jan. 25
Norfolk & Western, adj. pref. (quar.)	1	Feb. 18	Holders of rec. Jan. 31a
Northern Pacific (quar.)	1¼	Feb. 1	Holders of rec. Dec. 30a
Pere Marquette, prior pref. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 10a
Five per cent preferred (quar.)	1¼	Feb. 1	Holders of rec. Jan. 10a
Pittsburgh & Lake Erie	$2.50	Feb. 1	Holders of rec. Dec. 30a
Pittsburgh West Va, com. (quar.)	1½	Jan. 31	Holders of rec. Jan. 16a
Reading Co., com. (quar.)	$1	Feb. 9	Holders of rec. Jan. 12a
St. Louis-San Francisco Ry., pref. (qu.)	1½	Feb. 1	Holders of rec. Jan. 14a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 7a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 14a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
Southern Ry., common (quar.)	2	Feb. 1	Holders of rec. Jan. 3a
Virginian Ry., preferred	*3	Feb. 1	*Holders of rec. Jan. 14
Wabash, pref. class A (quar.)	1¼	Feb. 25	Holders of rec. Jan. 25a
Preferred B	5	Feb. 6	Holders of rec. Dec. 31a
Public Utilities.			
American Commonwealths Power Corp.			
First preferred (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 14
Second preferred (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 14
Amer. Dist. Teleg. of N. J., com. (qu.)	*$1	Jan. 30	*Holders of rec. Jan. 16
Amer. Gas & Elec., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 10
American Light & Trac., com. (quar.)	2	Feb. 1	Jan. 17 to Jan. 26
Preferred (quar.)	1½	Feb. 1	Jan. 17 to Jan. 26
Amer. Superpower, partic. pfd. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 31
Amer Water Works & Elec., com. (qu.)	25c.	Feb. 15	Holders of rec. Feb. 1a
Common (1-40th share com. stock)	(f)	Feb. 15	Holders of rec. Feb. 1a
Associated Gas & El., class A (quar.)	l50c.	Feb. 1	Holders of rec. zJan. 10
Class A (extra)	l25c.	Feb. 1	Holders of rec. zJan. 10
$6 preferred (quar.)	l$1.50	Mar. 1	Holders of rec. Jan. 31
$6½ preferred (quar.)	l$1.62½	Mar. 1	Holders of rec. Jan. 31
Bangor Hydro-Electric Co., com. (qu.)	*1½	Feb. 1	*Holders of rec. Jan. 10
Brazilian Tr., Lt. & Pow., ord (quar.)	1¾	Mar. 1	Holders of rec. Jan. 31
Broad River Power, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16
Bklyn.-Manhat. Tran., pf., ser. A (qu.)	$1.50	Apr. 16	Holders of rec. Apr. 1a
Cambridge Electric Light (quar.)	*$1	Feb. 1	*Holders of rec. Jan. 20
Central Hudson Gas & Elec. com. v t c.	50c.	Feb. 1	Holders of rec. Dec. 31
Central Ill. Pub. Serv., pref. (quar.)	$1.50	Apr. 14	*Holders of rec. Mar. 31
Central Power & Light, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 14a
Central & S. W. Utilities—			
Prior lien and preferred stocks (quar.)	$1.75	Feb. 15	Holders of cre Jan. 31
Chicago Rapid Tran., prior pref. A (qu.)	65c.	Feb. 1	Holders of rec. Jan. 17a
Prior pref. A (quar.)	65c.	Mar. 1	Holders of rec. Feb. 21a
Prior pref. series B (quar.)	60c.	Feb. 1	Holders of rec. Jan. 17a
Prior pref. series B (quar.)	60c.	Mar. 1	Holders of rec. Feb. 21a
Columbia Gas & Elec., common (quar.)	$1.25	Feb. 1	5Holders of rec. Jan. 20a
Preferred (quar.)	1½	Feb. 1	5Holders of rec. Jan. 20a
Commonwealth-Edison Co. (quar.)	*2	Feb. 1	*Holders of rec. Jan. 14
Commonwealth Power Corp., com. (qu.)	62½c.	Feb. 1	Holders of rec. Jan. 11a
6½% preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 11
Community Power & Light, com.	*60c.	Jan. 28	*Holders of rec. Jan. 14
First preferred (quar.)	*$1.75	Feb. 1	*Holders of rec. Jan. 21
Second preferred (quar.)	*$2	Mar. 1	*Holders of rec. Jan. 21
Consolidated Gas of N. Y., pref. (quar.)	$1.25	Feb. 1	Holders of rec. Dec. 30
Consumers Power, pref. (quar)	1½	Apr. 2	Holders of rec. Mar. 15
6.6% preferred (quar.)	1.65	Apr. 2	Holders of rec. Mar. 15
7% preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
6% preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 14
6% preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
6% preferred (monthly)	50c.	Apr. 2	Holders of rec. Mar. 15
6.6% preferred (monthly)	55c.	Feb. 1	Holders of rec. Jan. 14
6.6% preferred (monthly)	55c.	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (monthly)	55c.	Apr. 2	Holders of rec. Mar. 15
Cumberland Pow. & Lt., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 14
Dallas Power & Light, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21
Dallas Ry. & Terminal, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21
Derby Gas & Elec. Corp., $7 pf. (qu.)	$1.75	Feb. 1	Holders of rec. Jan. 20
$6½ preferred (quar.)	$1.62½	Feb. 1	Holders of rec. Jan. 20
Eastern Mass. St. Ry., pref., B	3	Feb. 1	Holders of rec. Jan. 14
First pref. and sinking fund stocks	3	Feb. 15	Holders of rec. Jan. 31
Eastern States Power, pref. (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 15a
Edison Elec. Ill. of Boston (quar.)	3	Feb. 1	Holders of rec. Jan. 10
Edison Elec. Ill. of Brockton (quar.)	62½c	Feb. 1	Holders of rec. Jan. 23a
Electric Bond & Share Co., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 14
Electric Investors, Inc., pref. (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 14
$6 preferred (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 14
Elec. Power & Light, 2nd pf. A (qu.)	*$1.75	Feb. 1	*Holders of rec. Jan. 16
Empire Gas & Fuel, 7% pf. (monthly)	*58 1-3	Feb. 1	*Holders of rec. Jan. 14
8% Preferred (monthly)	*66 2-3	Feb. 1	*Holders of rec. Jan. 14
Fall River Gas Works (quar.)	75c.	Feb. 1	Holders of rec. Jan. 24a
Fort Worth Pow. & Lt., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 14
General Public Service, $6 pf. (qu.)	$1.50	Feb. 1	Holders of rec. Jan. 9a
Convertible preferred (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 9a
Grand Rapids RR., 7% pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Havana Elec. & Utilities Co. 1st pf (qu.)	$1.50	Feb. 15	Holders of rec. Jan. 20
Preference (quar.)	$1.25	Feb. 15	Holders of rec. Jan. 20
Idaho Power, 7% pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 14
$6 Preferred (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 14
Illinois Nor Utilities, 6% pf. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 14
Junior preferred (quar.)	*$1.75	Feb. 1	*Holders of rec. Jan. 14
Indianapolis Power & Light, 1st pf. (qu.)	$1.75	Feb. 1	Holders of rec. Jan. 18
International Utilities, $7 pref. (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 18a
Interstate Railways, common	35c.	Feb. 1	Jan. 21 to Jan. 31
Kentucky Utilities, junior pref. (quar.)	*1¾	Feb. 20	*Holders of rec. Feb. 1
Keystone Telephone, pref. (quar.)	*$1	Mar. 1	*Holders of rec. Feb. 17
Knoxville Power & Light, $7 pf. (qu.)	$1.75	Feb. 1	Holders of rec. Jan. 20
$6 preferred (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 20
Lawrence Gas & Elec. (quar.)	63c.	Feb. 1	Holders of rec. Jan. 18
Long Island Lighting, common (quar.)	75c.	Feb. 1	Holders of rec. Jan. 16
Manila Electric Corp., (quar.)	62½c	Feb. 1	Holders of rec. Dec. 30a
Massachusett Gas Cos., com. (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 14
Middle West Utilities, com. (quar.)	$1.50	Feb. 15	Holders of rec. Jan. 31
Milwaukee Elec. Ry. & Light, pf. (qu.)	1½	Jan. 31	Holders of rec. Jan. 20a
Mohawk & Hudson Power, pref. (qu.)	$1.75	Feb. 1	Holders of rec. Jan. 20
Montreal L., H. & P. Cons., (quar.)	50c.	Jan. 31	Holders of rec. Dec. 31
National Elec. Power, com. cl. A (qu.)	45c.	Feb. 1	Holders of rec. Jan. 20
National Power & Light, com. (quar.)	20c.	Mar. 1	Holders of rec. Feb. 14
Nevada-Calif. Elec., pref. (quar.)	1¾	Feb. 1	Holders of rec. Dec. 30
North Amer. Edison, pref. (quar.)	$1.50	Mar. 1	Holders of rec. Feb. 15a
No. Amer. Util. Securities 1st pf. (qu.)	$1.50	Mar. 15	Holders of rec. Feb. 29
First pref. allot. ctfs. (quar.)	$1.50	Mar. 15	Holders of rec. Feb. 29
Northern New York Utilities, pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 14
North. States Pow. (Del.) com. A (qu.)	2	Feb. 1	Holders of rec. Dec. 31
North West Utilities, pref. (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
Ohio Edison Co., 6% pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (quar.)	1.65	Mar. 1	Holders of rec. Feb. 15
Seven per cent preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Six per cent preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 16
Six per cent preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (monthly)	55c.	Feb. 1	Holders of rec. Jan. 16
6.6% preferred (monthly)	55c.	Mar. 1	Holders of rec. Feb. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
Ohio Public Serv., 1st pf. A (monthly)	*58 1-3	Feb. 1	*Holders of rec. Jan. 16
Pacific Gas & Elec., pref. (quar.)	*37½c	Feb. 15	*Holders of rec. Jan. 31
Pacific Power & Light, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 18
Penn-Ohio Edison Co., com. (quar.)	25c.	Feb. 1	Holders of rec. Jan. 16
Seven per cent prior pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Penn-Ohio Power & Light, $6 pref. (qu.)	$1.50	Feb. 1	Holders of rec. Jan. 20
Seven per cent preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
6.6% preferred (monthly)	55c.	Feb. 1	Holders of rec. Jan. 20
7.2% preferred (monthly)	60c.	Feb. 1	Holders of rec. Jan. 20
Penn-Ohio Securities, com. (quar.)	18c.	Feb. 2	Holders of rec. Jan. 15
Philadelphia Co., com. (quar.)	$1	Jan. 31	Holders of rec. Jan. 9a
Common (1-120 sh. com. stock)	(f)	Jan. 31	Holders of rec. Jan. 9a
Phila. Rapid Transit, com. (quar.)	$1	Jan. 31	Holders of rec. Jan. 16a
Phila. Suburban Water, pref. (qu.)	1½	Mar. 1	Holders of rec. Feb. 10a
Portland Gas & Coke, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 18
Power & Light Securities Trust—			
Shares of beneficial interest	50c.	Feb. 1	Holders of rec. Jan. 9
Shares of beneficial interest (extra)	(r)	Feb. 1	Holders of rec. Jan. 9
Pub. Serv. Corp. of N. J., 6% pf(mthly.)	50c.	Jan. 31	Holders of rec. Jan. 6
Pub. Ser. Nor. Ill., com. $100 par (qu.)	*2	Feb. 1	*Holders of rec. Jan. 14
Common, no par (quar.)	*$2	Feb. 1	*Holders of rec. Jan. 14
Six per cent preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 14
Seven per cent preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 14
Railway & Light Securities, com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 20a
Common (extra)	$2	Feb. 1	Holders of rec. Jan. 20a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 20a
Rhode Island Pub. Serv., cl. A (quar.)	$1	Feb. 1	Holders of rec. Jan. 16a
Preferred (quar.)	50c.	Feb. 1	Jan. 16 to Jan. 18
Rockland Light & Pow., com. (quar.)	*$1.12	Feb. 1	*Holders of rec. Jan. 16
Sierra Pacific Elec. Co., com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 20a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 20a
Southern Calif. Edison, com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 20a
Southern Canada Power Co., com. (qu.)	$1	Feb. 15	Holders of rec. Jan. 31
Southern Colorado Pow., com A. (qu.)	50c.	Feb. 25	Holders of rec. Jan. 31
South Pittsburgh Water Co., 5% pref.	$1.25	Feb. 20	Holders of rec. Feb. 6a
Standard Power & Light, pref. (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 16
Tampa Electric Co., com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 25
Common (one-fiftieth share com. stk.)	(f)	Feb. 15	Holders of rec. Jan. 25
Tennessee East Elec., 6% pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 1a
$7 pref. (quar.)	$1.75	Mar. 1	Holders of rec. Feb. 1a
Tennessee Electric Pow., 6% 1st pf. (qu.)	1½	Apr. 2	Holders of rec. Mar. 15
7% 1st preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
7.2% first preferred (quar.)	1.80	Apr. 2	Holders of rec. Mar. 15
6% first preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 14
6% first preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
6% first preferred (monthly)	50c.	Apr. 2	Holders of rec. Mar. 15
7.2% first preferred (monthly)	60c.	Feb. 1	Holders of rec. Jan. 14
7.2% first preferred (monthly)	60c.	Mar. 1	Holders of rec. Feb. 15
7.2% first preferred (monthly)	60c.	Apr. 2	Holders of rec. Mar. 15
Texas Power & Light, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 18
Toledo Edison, 6% pref. (monthly)	*50c.	Feb. 1	*Holders of rec. Jan. 14
Preferred A (monthly)	*58 1-3c	Feb. 1	*Holders of rec. Jan. 14
Union National Gas (quar.)	*35c.		
Extra	*5c.		
United Lt. & Pow. old com. A&B (qu.)	60c.	Feb. 1	Holders of rec. Jan. 16
New common A & B (quar.)	12c.	Feb. 1	Holders of rec. Jan. 16
U. S. & Foreign Securities, 1st pf. (qu.)	$1.50	Feb. 1	Holders of rec. Jan. 11
Western Power Corp., 6% pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 5a
West Penn. Electric Co. 7% pfd. (quar.)	1¾	Feb. 15	Holders of rec. Jan. 20a
6% preferred (quar.)	1½	Feb. 15	Holders of rec. Jan. 20a
West Penn Power Co., 7% pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 5a
Wilmington Gas Co., preferred	3	Mar. 1	Holders of rec. Feb. 10a
Wisconsin Power & Light, pref. (qu.)	1¾	Mar. 15	Holders of rec. Feb. 29
York Railways, preferred (quar.)	62½c.	Jan. 31	Jan. 15 to Jan. 24
Banks.			
Berardini (M) State Bank (in stock)	*e50		
Continental	4	Feb. 1	Holders of rec. Jan. 27a
Corn Exchange (quar.)	5	Feb. 1	Holders of rec. Jan. 31a
Public Nat. Bank & Trust, stock div	e20	Mar. 31	Holders of rec. Mar. 1
Trust Companies.			
Bancsicilia Corp. (stock dividend)	*e2	Jan. 28	*Holders of rec. Jan. 10
Farmers' Loan & Trust (quar.)	4	Feb. 1	Holders of rec. Jan. 20a
Kings County Trust (Brooklyn) (qu.)	$15	Feb. 1	*Holders of rec. Jan. 24
Extra	$1	Feb. 1	*Holders of rec. Jan. 24
Manufacturers, extra	4	Feb. 15	Holders of rec. Feb. 6
Title Guar. & Trust (extra)	5	Mar. 31	Holders of rec. Mar. 22
Fire Insurance.			
City of New York (quarterly)	4	Apr. 10	Holders of rec. Mar. 31
Guardian Fire Assurance (quar.)	$1.25	Jan. 28	Holders of rec. Jan. 23
Home Insurance (quarterly)	5	Apr. 9	Holders of rec. Mar. 31
Stuyvesant (quar.)	1½	Jan. 30	Jan. 25 to Jan. 30
Miscellaneous.			
Abraham & Strauss, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Acme Steel (quar.)	*$1.25	Apr. 1	*Holders of rec. Mar. 20
Acme Wire, pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 18
Alaska Packers Assn. (quar.)	$2	Feb. 10	Holders of rec. Jan. 31
Extra	$2	Feb. 10	Holders of rec. Jan. 31
Allied Chemical & Dye Corp., com.(qu.)	$1.50	Feb. 1	Holders of rec. Jan. 11a
Allis Chalmers Mfg., com. (quar.)	$1.50	Feb. 15	Holders of rec. Jan. 24a
Amalgamated Laundries, pref. (mthly.)	58⅓c.	Feb. 1	Holders of rec. Jan. 15a
Preferred (monthly)	59⅓c.	Mar. 1	Holders of rec. Feb. 15a
Preferred (monthly)	58⅓c.	Apr. 1	Holders of rec Mar. 15a
Preferred (monthly)	58⅓c.	May 1	Holders of rec. Apr. 15a
Preferred (monthly)	58⅓c.	June 1	Holders of rec. May 15a
Amerada Corporation (quar.)	50c.	Jan. 31	Holders of rec. Jan. 16a
American Art Works, com. (extra)	4	Feb. 1	Holders of rec. Jan. 14
American Brick, com. (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 26
Preferred (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 26
American Can, common (quar.)	50c.	Feb. 15	Holders of rec. Jan. 31a
American Cigar, com. (quar.)	2	Feb. 1	Holders of rec. Jan. 14
American Coal (quar.)	$1	Feb. 1	Jan. 12 to Feb. 5
Amer. European Securities Co., pf. (qu.)	$1.50	Feb. 15	Holders of rec. Jan. 31
Amer. Fork & Hoe, com. (quar.)	1½	Mar. 15	Holders of rec. Mar. 5a
American Founders Trust, com. (quar.)	25c	Feb. 1	Holders of rec. Jan. 14
Com. (1-140 share com. stk.)	(f)	Feb. 1	Holders of rec. Jan. 14
7% 1st pref. (quar.)	87½c	Feb. 1	Holders of rec. Jan. 14
6% 1st pref. (quar.)	75c	Feb. 1	Holders of rec. Jan. 14
6% 2nd pref. (quar.)	37½c	Feb. 1	Holders of rec. Jan. 14
American Glue, pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 18
American Home Products, com. (mthly)	20c.	Feb. 1	Holders of rec. Jan. 14a
American Machine & Fdy., com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 19a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 19a
American Meter (quar.)	*$1.25	Jan. 31	*Holders of rec. Jan. 18
Amer. Shipbuilding, com. (quar.)	2	Feb. 1	Holders of rec. Jan. 14a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 14a
Amer. Smelt & Refg., com. (quar.)	2	Feb. 1	Holders of rec. Jan. 13a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 3a
Amer. Sumatra Tobacco, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Amer. Vitrified Products, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Anaconda Copper Mining (quar.)	75c.	Feb. 20	Holders of rec. Jan. 14a
Archer-Daniels-Midland Co., com. (qu.)	75c.	Feb. 28	Holders of rec. Jan. 21a
Preferred (quar.)	1¾	Feb. 28	Holders of rec. Jan. 21a
Arizona Commercial Mining	25c.	Jan. 31	Holders of rec. Jan. 19
Artloom Corp., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 17a
Associated Dry Goods, common (quar.)	63c.	Feb. 1	Ho ders of rec. Jan. 14a
First preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 11a
Second preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 11a
Atlantic Refining, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16a
Atlas Powder, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 20a
Babcock & Wilcox Co. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Balaban & Katz, com. (monthly)	*25c.	Feb. 1	*Holders of rec. Jan. 20
Common (monthly)	*25c.	Mar. 1	*Holders of rec. Feb. 20
Common (monthly)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Bancroft (Joseph) & Sons Co., pf.(qu.)	1¾	Jan. 31	Holders of rec. Jan. 16
Barnhart Bros. & Spindler—			
First and second pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 23a
Barnsdall Corp., class A & B	v62½c.	Feb. 6	Holders of rec. Jan. 16a
Beacon Oil, pref. (quar.)	*$1.87½	Feb. 15	*Holders of rec. Feb. 1

Name of Company	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Bastian-Blessing Co., pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	$1.75	July 1	Holders of rec. June 20a
Preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 20a
Bigelow-Hart. Carpet, com. & pfd. (qu.)	$1.50	Feb. 1	Holders of rec. Jan. 19
Blaw-Knox Co. (quar.)	75c.	Feb. 1	Jan. 22 to Jan. 31
Bloch Brothers Tobacco, com (quar.)	37½c.	Feb. 15	Feb. 10 to Feb. 14
Common (quar.)	37½c.	May 15	May 10 to May 14
Common (quar.)	37½c.	Aug. 15	Aug 10 to Aug. 14
Common (quar.)	37½c.	Nov. 15	Nov. 10 to Nov. 14
Preferred (quar.)	1½	Mar. 31	Mar. 26 to Mar. 30
Preferred (quar.)	1½	June 30	June 25 to June 29
Preferred (quar.)	1½	Sept. 30	Sept. 25 to Sept. 29
Preferred (quar.)	1½	Dec. 31	Dec. 26 to Dec. 30
Bloomingdale Bros., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Bon Ami Co., com. cl. A (quar.)	$1	Jan. 31	Holders of rec. Jan. 14a
Bond & Mortgage Guarantee (quar.)	5	Feb. 15	Holders of rec. Feb. 8
Borden Company, com. (quar.)	$1.50	Mar. 1	Holders of rec. Feb. 15a
Boss Manufacturing, com. (quar.)	2½	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
British-Amer. Breweries (quar.)	*62½c	Feb. 1	*Holders of rec. Jan. 10
Brit. Col. Fish & Pack., com. (quar.)	$1.25	Mar. 10	Holders of rec. Feb. 28
Preferred (quar.)	1¾	Mar. 10	Holders of rec. Feb. 28
British Columbia Pulp & Paper, pf. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 16
Broadway Dept. Stores, pref. (quar.)	*$1.75	Feb. 1	*Holders of rec. Jan. 13
Brockway Motor Truck (quar.)	*50c	Feb. 1	*Holders of rec. Jan. 14
Extra	*25c	Feb. 1	*Holders of rec. Jan. 14
Brown Shoe, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Brunswick-Balke-Collender, com. (qu.)	75c.	Feb. 15	Holders of rec. Feb. d4a
Bucyrus-Erie Co., com. (No. 1)	25c.	Apr. 2	Holders of rec. Mar. 10a
Convertible preferred (No. 1)	62½c	Apr. 2	Holders of rec. Mar. 10a
Preferred (quar.)	$1.75	Apr. 2	Holders of rec. Mar. 10a
Bullocks, Inc., 7% pref.	*$2.33	Feb. 1	*Holders of rec. Jan. 11
Bunte Bros., com.	*5	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Burns Bros., com. cl. A (quar.)	$2	Feb. 15	Holders of rec. Feb. 1a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 13a
Burroughs Adding Mach., (special)	$1	Feb. 14	Holders of rec. Jan. 31a
Bush Terminal Co., com. (quar.)	50c.	Feb. 1	Holders of rec. Dec. 27a
Common (payable in com. stock)	f1½	Feb. 1	Holders of rec. Dec. 27a
Byers (A. M.) Co., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
California Packing (quar.)	$1	Mar. 15	Holders of rec. Feb. 29a
Calumet & Hecla Consol. Corp. (quar.)	50c.	Mar. 15	Holders of rec. Feb. 28a
Canadian Bronze, Ltd., pref. (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 20
Canadian Converters (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
Canfield Oil, com. (quar.)	*2	Mar. 31	*Holders of rec. Mar. 20
Common (quar.)	*2	June 30	*Holders of rec. June 20
Common (quar.)	*2	Sept. 30	*Holders of rec. Sept. 20
Common (quar.)	*2	Dec. 31	*Holders of rec. Dec. 20
Preferred (quar.)	1¾	Dec. 31	Dec. 21 to Jan. 4
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 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
Carrier Engineering Corp., conv. pf. (qu.)	*50c.	Feb. 1	*Holders of rec. Jan. 20
Carter (William) Co., pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 10
Cartier, Inc., pref. (quar.)	1¾	Jan. 31	Holders of rec. Jan. 14a
Celluloid Co., pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 10
First preferred (quar.)	*$1.75	Mar. 1	*Holders of rec. Feb. 10
Centrifugal Pipe Corp. (quar.)	15c.	Feb. 15	Holders of rec. Feb. 16
Century Ribbon Mills, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 18a
Cerro de Pasco Copper Co. (quar.)	$1	Feb. 1	Holders of rec. Jan. 12a
Chelmsford Co., class A (quar.)	1¾	Feb. 1	Holders of rec. Dec. 31
1st pref. (quar.)	1¾	Feb. 1	Holders of rec. Dec. 31
Chicago Ry. Equip. pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
Chic., Wilmington & Franklin Coal—			
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 23a
Chicago Yellow Cab (monthly)	33 1-3	Feb. 1	Holders of rec. Jan. 20a
Monthly	33 1-3	Mar. 1	Holders of rec. Feb. 20a
Chief Consol. Copper (quar.)	*10c	Feb. 1	*Holders of rec. Jan. 10
Christie, Brown & Co., com. (quar.)	30c.	Feb. 1	Holders of rec. Jan. 15a
Preference (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Cities Service, com. (monthly)	½	Feb. 1	Holders of rec. Jan. 14
Com. (payable in com. stock)	f½	Feb. 1	Holders of rec. Jan. 14
Pref. & pref. B. B (monthly)	½	Feb. 1	Holders of rec. Jan. 14
Preferred B (monthly)	5c.	Feb. 1	Holders of rec. Jan. 14
Cities Service, com. (monthly)	*½	Mar. 1	*Holders of rec. Feb. 14
Com. (payable in common. stock)	*f½	Mar. 1	*Holders of rec. Feb. 14
Preferred and pref. BB (monthly)	*½	Mar. 1	*Holders of rec. Feb. 14
Preferred B (monthly)	*5c.	Mar. 1	*Holders of rec. Feb. 14
City Ice & Fuel (Cleveland) (quar.)	75c.	Mar. 1	Holders of rec. Feb. 10a
City Stores Co., class A (quar.)	87½c	Feb. 1	Holders of rec. Jan. 15a
Cleveland Stone (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15a
Quarterly	50c.	June 1	Holders of rec. May 15a
Quarterly	50c.	Sept. 1	Holders of rec. Aug. 15a
Clinchfield Coal, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 25
Cluett, Peabody & Co., com. (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 21a
Columbian Carbon v.t.c. (qu.)	$1	Feb. 1	Holders of rec. Jan. 20a
Consolidated Cigar Corp.			
Prior preferred (quar.) (No. 1)	$1.62½	Feb. 1	Holders of rec. Jan. 16a
Consolidated Laundries—			
Com. (one-half sh. pf. per 100 sh. com)	(f)	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	$1⅞	Feb. 1	Holders of rec. Jan. 20
Consumers Company, pref.	3½	Feb. 20	Holders of rec. Feb. 10a
Continental Can., Inc., com. (quar.)	$1.25	Feb. 15	Holders of rec. Feb. 6a
Continental Motors Corp. (quar.)	20c.	Jan. 30	Holders of rec. Jan. 14a
Crucible Steel, common (quar.)	1½	Jan. 31	Holders of rec. Jan. 14a
Cuba Company, pref.	3½	Feb. 1	Holders of rec. Jan. 16a
Cushman Sons, Inc., com. (quar.)	$1	Mar. 1	Holders of rec. Feb. 15a
Common (payable in 8% pref.)	f$3	Mar. 1	Holders of rec. Feb. 15a
7% preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
8% preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 15a
Davega, Inc. (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 16
Extra	*25c.	Feb. 1	*Holders of rec. Jan. 16
Decker (Alfred) & Cohn, com. (quar.)	*50c.	Mar. 15	*Holders of rec. Mar. 5
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20a
Preferred (quar.)	1¾	June 1	Holders of rec. May 19a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Deere & Co., com. (No. 1) (quar.)	1½	Apr. d2	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Detroit Motor Bus, com. (quar.)	20c	Jan. 16	Holders of rec. Dec. 31
Dome Mines, Ltd., (quar.)	25c.	Apr. 20	Holders of rec. Mar. 31
Dominion Bridge (quar.)	65c.	Feb. 15	Holders of rec. Jan. 31
Dominion Engineering Wks. (quar.)	65c.	Apr. 14	Holders of rec. Mar. 31
Dunhill International, com. (quar.)	$1	Apr. 10	Holders of rec. Apr. 1a
Eastern Bankers Corp., common	30c.	Feb. 1	Holders of rec. Dec. 31a
Common (extra)	30c.	Feb. 1	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Dec. 31a
Eastern Theatres, Ltd., preference	3½	Jan. 31	Holders of rec. Dec. 31
Eaton Axle & Spring (quar.)	50c.	Feb. 1	Holders of rec. Jan. 14a
Elgin Nat. Watch (quar.)	62½c	Feb. 1	Holders of rec. Jan. 14a
Erie Steam Shovel, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Esmond Mills, com. (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 25
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 25
Eureka Pipe Line (quar.)	$1	Feb. 1	Holders of rec. Jan. 16
Eureka Vacuum Cleaner (quar.)	$1	Feb. 1	Holders of rec. Jan. 20a
Extra	50c.	Feb. 1	Holders of rec. Jan. 20a
Ewa Plantation (extra)	*$2	Mar. 15	*Holders of rec. Mar. 5
Exchange Buffet Corp. (quar.)	37½c.	Jan. 31	Holders of rec. Jan. 16a
Fair (The), com. (monthly)	20c	Feb. 1	Holders of rec. Jan. 21
Common (monthly)	20c.	Mar. 1	Holders of rec. Feb. 20a
Common (monthly)	20c.	Apr. 2	Holders of rec. Mar. d21a
Common (monthly)	*20c.	May 1	*Holders of rec. Apr. 20
Preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
Fajardo Sugar (quar.)	2½	Feb. 1	Holders of rec. Jan. 16
Fam. Players, Canad. Corp., 1st pf. (qu.)	2	Mar. 1	Holders of rec. Jan. 31
Federal Knitting Mills, com. (quar.)	62½c	Feb. 1	Holders of rec. Jan. 5
Common (extra)	12½c	Feb. 1	Holders of rec. Jan. 5
Common (quar.)	*62½c	May 1	*Holders of rec. Apr. 15
Common (extra)	*12½c	May 1	*Holders of rec. Apr. 15
Federal Terra Cotta, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21a
Firestone Tire & Rubber, 7% pref.	1¾	Feb. 15	Holders of rec. Feb. 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Fisk Rubber, 1st pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 14a
Convertible 1st pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 14a
Second preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Foster & Kleiser Co., com. (quar.)	*25c.	Feb. 15	*Holders of rec. Jan. 31
Franklin (H. H.) Mfg., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Freeport Texas Co. (quar.)	$1	Feb. 1	Holders of rec. Jan. 14a
Extra	75c.	Feb. 1	Holders of rec. Jan. 14a
Galesburg Coulter-Disc. (No. 1)	*80c.	Feb. 1	*Holders of rec. Jan. 21
General Cigar, com. (quar.)	$1	Feb. 1	Holders of rec. Jan. 16a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 21a
General Motors, 6% pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 9a
Seven per cent preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 9a
Six per cent debenture stock (quar.)	1½	Feb. 1	Holders of rec. Jan. 9a
General Steel Wares Ltd., pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 15
General Tire & Rubber, com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 20
German Credit & Invest., 1st pref.	87½c.	Feb. 1	Holders of rec. Jan. 20
Gilchrist Company (quar.)	75c.	Jan. 31	Holders of rec. Jan. 16a
Gillette Safety Razor (quar.)	$1.25	Mar. 1	Holders of rec. Feb. 1a
Gimbel Bros., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 14a
Glidden Co., prior pf. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Globe Grain & Milling, com. (quar.)	*$1.50	Apr. 2	*Holders of rec. Mar. 28
First preferred (quar.)	*$1.75	Apr. 2	*Holders of rec. Mar. 28
Second preferred (quar.)	*$2	Apr. 2	*Holders of rec. Mar. 28
Gobel (A.) Inc. pref. (quar.)	1¾	called	for redemption Feb. 10
Gold Dust Corp. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 17a
Gossard (H. W.) Co., com. (monthly)	*33 1-3c	Feb. 1	*Holders of rec. Jan. 20
Common (monthly)	*33 1-3c	Mar. 1	*Holders of rec. Feb. 17
Common (monthly)	*33 1-3c	Apr. 1	*Holders of rec. Mar. 21
Common (monthly)	*33 1-3c	May 2	*Holders of rec. Apr. 20
Common (monthly)	*33 1-3c	June 1	*Holders of rec. May 21
Common (monthly)	*33 1-3c	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
Gotham Silk Hosiery—			
Com. voting (in voting com. stock)	f4	Feb. 15	Holders of rec. Feb. 1
Com. non-vot. (in non-vot. com. stk.)	f4	Feb. 15	Holders of rec. Feb. 1
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16a
Great Lakes Steamship (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 22a
Halle Bros., pref. (quar.)	1⅝	Jan. 31	Jan. 25 to Jan. 31
Hall (W. F.) Printing (quar.)	25c.	Jan. 31	Holders of rec. Jan. 20
Hamilton-Brown Shoe (monthly)	12½c	Feb. 1	Holders of rec. Jan. d23
Hammermill Paper (quar.)	*25c.	Feb. 15	*Holders of rec. Jan. 31
Harbison-Walker Refract., com. (qu.)	1½	Mar. 1	Holders of rec. Feb. 20a
Common (extra)	2	Jan. 30	Holders of rec. Jan. 20a
Preferred (quar.)	1½	Apr. 20	Holders of rec. Apr. 10a
Harris, Seybold, Potter Co., pref. (qu.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Hawaiian Pineapple	*15c.	Jan. 31	*Holders of rec. Jan. 21
Hazeltine Corp. (quar.)	*25c.	Feb. 24	*Holders of rec. Feb. 4
Hercules Powder, pref. (quar.)	*1¾	Feb. 15	*Holders of rec. Feb. 4
Hershey Chocolate, prior. pref. (qu.)	1½	Feb. 15	Holders of rec. Jan. 25a
Convertible preferred (quar.)	1	Feb. 15	Holders of rec. Jan. 25a
Higbee Co., 1st preferred (quar.)	1¾	Feb. 1	Jan. 22 to Feb. 1
Second preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 18
Hollander (A.) & Sons, (quar.)	62½c	Feb. 15	Holders of rec. Feb. 1a
Hollinger Consol. Gold Mines, (monthly)	10c.	Jan. 28	Holders of rec. Jan. 11
Holly Sugar Corp., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16
Homestead Funds Corp., com.	25c.	Mar. 1	Holders of rec. Feb. 25
Hood Rubber, pref. (quar.)	1¾	Feb. 1	Jan. 21 to Feb. 1
Preference stock (quar.)	1.87	Feb. 1	Jan. 21 to Feb. 1
Horn-Hardart (N. Y.) (quar.)	37½c	Jan. 30	Holders of rec. Jan. 10a
Extra	25c	Jan. 30	Holders of rec. Jan. 10a
Hudson Motor Car (quar.)	$1.25	Apr. 2	Holders of rec. Mar. 12a
Hunt Bros. Packing, class A (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 16
Hupp Motor Car (quar.)	25c.	Feb. 1	Holders of rec. Jan. 14a
Illinois Brick (quar.)	60c.	Apr. 14	Apr. 4 to Apr. 18
Quarterly	60c.	July 14	July 4 to July 15
Quarterly	60c.	Oct. 15	Oct. 4 to Oct. 15
Illinois Pacific Glass, com. (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 20
Common (extra)	*25c.	Feb. 1	*Holders of rec. Jan. 20
Incorporated Investors (stock dividend)	e2	July 16	Holders of rec. June 29a
Independent Oil & Gas (quar.)	25c	Jan. 30	Holders of rec. Jan. 16a
Independent Royalties Co., pref.	1½	Jan. 30	Holders of rec. Jan. 25a
Indiana Pipe Line (quar.)	$1	Feb. 15	Holders of rec. Jan. 20
Extra	$1	Feb. 15	Holders of rec. Jan. 20
Interlake Steamship (quar.)	$1.50	Apr. 1	Mar. 18 to Apr. 1
Internat. Cigar Machinery (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 19
Internat. Harvester, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 4a
International Nickel, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 19a
International Paper, com. (quar.)	60c.	Feb. 15	Holders of rec. Feb. 1a
International Shoe, pref. (monthly)	½	Feb. 1	Holders of rec. Jan. 15
Intertype Corp., 1st pref. (quar.)	$2	Apr. 1	Holders of rec. Mar. 21
Isle Royale Copper	50c.	Mar. 15	Holders of rec. Feb. 28
Intertype Corp., com. (quar.)	25c.	Feb. 15	Holders of rec. Feb. 1a
Common (extra)	25.c	Feb. 15	Holders of rec. Feb. 1a
Jaeger Machine, com. (quar.)	*62½c	Mar. 1	*Holders of rec. Feb. 17
Kaufman Department Stores, com. (qu.)	2	Jan. 28	Holders of rec. Jan. 20
Kaynee Company, common (extra)	12½c.	Apr. 1	Holders of rec. Mar. 20a
Common (extra)	12½c	July 1	Holders of rec. June 20a
Kayser (Julius) & Co., com. (quar.)	$1	Feb. 1	Holders of rec. Jan. 16a
Kellogg Switchboard & Supp., com (qu.)	32½c	Jan. 31	Holders of rec. Jan. 7a
Preferred (quar.)	1¾	Jan. 31	Holders of rec. Jan. 7a
Kelsey-Hayes Wheel, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Kentucky Cash Credit Co. Com. (quar.)	15c.	Mar. 24	Holders of rec. Mar. 12
Preferred (quar.)	15c.	Mar. 24	Holders of rec. Mar. 12
Preferred (extra)	15c.	Mar. 24	Holders of rec. Mar. 12
Keystone Watch Case Corp., pref. (quar.	1¾	Feb. 1	Holders of rec. Jan. 19a
Kinney (G. R.) pref., (quar.)	2	Mar. 1	Holders of rec. Feb. 17a
Knox Hat, partic. A stk.	t$15	Feb. 1	Holders of rec. Jan. 14
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
Kress (S. H.) Co., com. (quar.)	25c.	Feb. 1	Holders of rec. Jan. 20a
Special preferred (quar.)	*15c.	Feb. 1	*Holders of rec. Jan. 20
Kroger Groc. & Bak., com. (qu.) (No. 1)	*25c.	Mar. 1	*Holders of rec. Feb. 10
Com. (payable in com stock)	*5	Mar. 1	*Holders of rec. Feb. 10
Com. (payable in com stock)	*f5	Apr. 2	*Holders of rec. Mar. 10
Lake of the Woods Milling, com. (quar.)	3	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Landay Bros., Inc., class A (quar.)	75c.	Feb. 1	Holders of rec. Jan. 16a
Lanston Monotype Mach. (quar.)	*1½	Feb. 29	*Holders of rec. Feb. 18
Lehigh Portland Cement—			
Common (in pref. stock)	f100	Feb. 1	Holders of rec. Jan. 14
Lehigh Valley Coal Co.	$1.25	Feb. 1	Jan. 15 to Jan. 31
Lemur Co., common	25c.	Feb. 1	Holders of rec. Jan. 10
Lessings, Inc. (quar.)	*1	Jan. 31	*Holders of rec. Dec. 29
Liquid Carbonic Corp. (quar.)	90c.	Feb. 1	Holders of rec. Jan. 20a
Lit Brothers Corp.	50c.	Feb. 20	Jan. 26 to Feb. 9
Loew's Boston Theatres (quar.)	15c.	Feb. 1	Holders of rec. Jan. 21
Loose-Wiles Biscuit, com. (quar.)	40c.	Feb. 1	Holders of rec. Jan. 18a
Second preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 18
Lord & Taylor, 1st pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 17a
2nd preferred (quar.)	2	Feb. 1	Holders of rec. Jan. 17a
Louisiana Oil Refining, pref. (quar.)	1½	Feb. 15	Holders of rec. Feb. 1a
Macy (R. H.) & Co., com. (quar.)	$1.25	Feb. 15	Holders of rec. Jan. 28a
Common (payable in common stock)	f5	Feb. 15	Holders of rec. Jan. 28a
Mascot Oil (monthly)	*1	Jan. 30	*Holders of rec. Jan. 13
Massey-Harris Co., pref. (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
McCrory Stores Corp., pref. (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 20a
McIntyre Porcupine Mines (quar.)	*25c.	Mar. 1	*Holders of rec. Feb. 1
Meletio Sea Food, pref. (quar.)	1¾	Feb. 1	Jan. 25
Melville Shoe, com. (quar.)	$1	Feb. 1	Holders of rec. Jan. 24
Preferred (quar.)	2	Feb. 1	Holders of rec. Jan. 24
Mercantile Stores Co., Inc., com. (qu.)	$1	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
Merrimack Mfg., com. (quar.)	2½	Mar. 1	Holders of rec. Jan. 17
Preferred	2½	Mar. 1	Holders of rec. Jan. 17
Metrop. Chain Stores 1st & 2d pf. (qu.)	*$1.75	Feb. 1	*Holders of rec. Jan. 21
Miami Copper Co. (quar.)	37½c.	Feb. 15	Holders of rec. Feb. 1a
Miller Rubber, pref. (quar.)	2	Mar. 1	Holders of rec. Feb. 10
Mirror (The) pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 25
Missouri-Ills. Stores, pref. (quar.)	2	Feb. 2	Holders of rec. Jan. 21
Mohawk Mining (quar.)	$1	Mar. 1	Holders of rec. Jan. 28
Moloney Electric, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 14

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Montgomery Ward & Co., com. (quar.)	*$1	Feb. 13	*Holders of rec. Feb. 2
Common (extra)	*$1	Feb. 13	*Holders of rec. Feb. 2
Class A (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 20
Motor Products, com. (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 20
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Mulford (H. K.) Co., com.	*$1.50	Feb. 15	*Holders of rec. Jan. 14
Common (extra)	*$1	Feb. 15	*Holders of rec. Jan. 14
Mullins Mfg., pref. (quar.)	$2	Feb. 1	Holders of rec. Jan. 16a
Nash Motors, com. (quar.)	$1	Feb. 1	Holders of rec. Jan. 20a
Common (extra)	50c.	Feb. 1	Holders of rec. Jan. 20a
National American Co. (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 15
Quarterly	*50c.	May 1	*Holders of rec. Apr. 15
Quarterly	*50c.	Aug. 1	*Holders of rec. July 15
Quarterly	*50c.	Nov. 1	*Holders of rec. Oct. 15
National Biscuit, com. (quar.)	$1.50	Apr. 14	Holders of rec. Mar. 30a
Preferred (quar.)	1¾	Feb. 29	Holders of rec. Feb. 15a
National Carbon, pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 20a
Nat. Dept. Stores, 1st pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16a
National Food Products, cl. A (qu.)	62½c.	Feb. 15	Holders of rec. Feb. 4a
National Lead, pref. A (quar.)	1¾	Mar. 15	Holders of rec. Mar. 2a
Preferred B (quar.)	1½	Feb. 1	Holders of rec. Jan. 13a
National Radiator, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Nat. Recording Pump (quar.)	75c.	Feb. 1	Holders of rec. Jan. 20
Extra	25c.	Feb. 1	Holders of rec. Jan. 20
National Supply, com. (quar.)	$1	Feb. 15	Holders of rec. Feb. a
National Tea, preferred (quar.)	1⅝	Feb. 1	Holders of rec. Jan. 16
National Tile (quar.)	75c.	Feb. 1	Holders of rec. Jan. 18
Neisner Bros., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Nelson (Herman) Corp.. stock dividend	*e1	Apr. 2	*Holders of rec. Mar. 16
Stock dividend	*e1	July 2	*Holders of rec. June 19
Stock dividend	*e1	Oct. 1	*Holders of rec. Sept.18
New Amsterdam Casualty, Balt. (quar.)	*70c.	Feb. 1	*Holders of rec. Jan. 19
New Cornelia Copper (quar.)	50c.	Feb. 20	Holders of rec. Feb. 3a
New England Equity Corp., com. (No.1)	50c.	Feb. 1	Holders of rec. Jan. 16
New Jersey Zinc	*2	Feb. 10	*Holders of rec. Jan. 20
New Process Co., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 27
New York Air Brake (quar.)	75c.	Feb. 1	Holders of rec. Jan. 5a
N. Y. & Honduras Rosario Mining (qu.)	25c.	Jan. 28	Holders of rec. Jan. 18
Extra	25c.	Jan. 28	Holders of rec. Jan. 18
New York Merchandise (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 20
Preferred (quar.)	*$1.75	Feb. 1	*Holders of rec. Jan. 20
Nichol Grain & Milling	*$5	Feb. 7	----
North Central Texas Oil (quar.)	15c.	Mar. 1	Holders of rec. Feb. 10
Oil Well Supply. pref. (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 12a
Oppenheim, Collins & Co., com. (qu.)	$1	Feb. 15	Holders of rec. Jan. 27
Com. (payable in com. stock)	f10	Feb. 15	Holders of rec. Jan. 27a
Otis Elevator, com. (extra)	$1	Feb. 29	Holders of rec. Feb. 15a
Outlet Co., com. (quar.)	$1	Feb. 1	Holders of rec. Jan. 20a
First preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Pacific Coast Co., 1st pref. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 23a
Pacific Finance, pref. A. & B. (quar.)	*$2	Feb. 1	*Holders of rec. Jan. 20
Packard Motor Car, monthly	25c.	Jan. 31	Holders of rec. Jan. 14a
Monthly	25c.	Feb. 29	Holders of rec. Feb. 15a
Paramount Famous Lasky, pref.	2	Feb. 1	Called for redemption
Parker Rust Proof Co., com. (quar.)	37½c	Feb. 21	Holders of rec. Feb. 10
Preferred (quar.)	35c.	Feb. 21	Holders of rec. Feb. 10
Pender (David) Grocery, cl. B (qu.)	50c.	Apr. 1	Holders of rec. Mar. 15
Class B (extra)	25c.	Apr. 1	Holders of rec. Mar. 15
Penmans Ltd., common (quar.)	$1	Feb. 15	Holders of rec. Feb. 6
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 21
Penn Traffic	7½c.	Feb. 1	Holders of rec. Jan. 15a
Philadelphia Insulated Wire	$2	Feb. 1	Holders of rec. Jan. 16a
Extra	50c.	Feb. 1	Holders of rec. Jan. 16a
Phillips-Jones Corp., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Pick(Albert),Barth & Co., part. pf.(qu.)	43¾c	Feb. 15	Holders of rec. Jan. 26
Pierce, Butler & Pierce Mfg—			
8% Preferred (quar.)	2	Feb. 1	Holders of rec. Jan. 20
7% Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Piggly Wiggly Western, A (quar.)	*37½c	Feb. 1	Holders of rec. Jan. 20
Pillsbury Flour Mills, com. (quar.)	40c.	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Pines Winterfront Co., cl. A & B (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15a
Postum Co., (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 16a
Prairie Pipe Line (quar.)	2½	Jan. 31	Holders of rec. Dec. 31a
Procter & Gamble, pref. (quar.)	*2	Feb. 15	*Holders of rec. Jan. 25
Pro-phy-lac-tic Brush, pref. (quar.)	*1½	Mar. 15	*Holders of rec. Feb. 29
Pullman, Inc. (quar.)	$1	Feb. 15	Holders of rec. Jan. 24
Pullman Company (quar.)	$1.50	Feb. 15	Holders of rec. Jan. d31a
Pyrene Manufacturing (quar.)	20c.	Feb. 1	Jan. 21 to Jan. 31
Quaker Oats, preferred (quar.)	1½	Feb. 19	Holders of rec. Feb 1a
sQ. R. S. Music, common (quar.)	*50c.	Apr. 16	*Holders of rec. Apr. 2
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Apr. 2
Quincy Mkt. Cold Stor. & Whse.,pf.(qu)	*$1.25	Feb. 1	*Holders of rec. Jan. 19
Reed (C. A.) Co., class A (quar.)	50c.	Feb. 1	Holders of rec. Jan. 21
Republic Iron & Steel, com. (quar.)	$1	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 15
Rice-Stix Dry Goods, common (quar.)	37½c.	Feb. 1	Holders of rec. Jan. 15
Richfield Oil, common (quar.)	25c.	Feb. 1	Holders of rec. Jan. 5a
Preferred (quar.)	43¾c	Feb. 1	Holders of rec. Jan. 5a
River Raisin Paper (quar.)	20c.	Feb. 15	Holders of rec. Feb. 1
Rockland & Rockford Lime 1st pref.	3½	Feb. 1	Holders of rec. Jan. 14
Second preferred	*3	Feb. 1	*Holders of rec. Jan. 14
Royal Dutch Co. (Amer. shares)	$1.34	Jan. 28	Holders of rec. Jan. 16
Russell Manufacturing, common	*1½		
Russell Motor Car, common	4	Feb. 1	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Dec. 31
St. Joseph Lead (quar.)	50c	Mar. 20	Mar. 10 to Mar. 20
Extra	25c	Mar. 20	Mar. 10 to Mar. 20
Quarterly	50c	June 20	June 10 to June 20
Extra	25c	June 20	June 10 to June 20
Quarterly	50c	Sept. 20	Sept. 9 to Sept. 20
Extra	25c	Sept. 20	Sept. 9 to Sept. 20
Quarterly	50c	Dec. 20	Dec. 9 to Dec. 20
Extra	25c	Dec. 20	Dec. 9 to Dec. 20
St. Lawrence Flour Mills, pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 20
St. Louis Car Co., com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21
Salt Creek Producers Assn. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 14a
Savage Arms, 2d pref., (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 1
Savannah Sugar, com. (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 17
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 17
Schulte Retail Stores, com. (quar.)	87½c	Mar. 1	Holders of rec. Feb. 15a
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	Feb. 1	Holders of rec. Jan. d24a
Sears-Roebuck & Co., (quar.)	62½c	Feb. 1	Holders of rec. Jan. 14a
Seeman Brothers, Inc., com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 16
Silver (Isaac) & Bros., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Sinclair Consolidated Oil, pref. (quar.)	2	Feb. 15	Holders of rec. Feb. 1a
Skelly Oil (quar.)	50c.	Mar. 15	Holders of rec. Feb. 15a
Square Deal Investment Corp	*1	Jan. 28	----
Stock dividend	*5	Feb. 15	----
Stamford's, Limited, 1st & 2nd pf. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 16
Steel & Tubes Co., common (quar.)	75c.	Jan. 31	Holders of rec. Jan. 16
Steel Co. of Canada, com. & pf. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 7
Sterling Products (quar.)	$1.25	Feb. 1	Holdess of rec. Jan. 16a
Stone (H. O.) & Co.—			
Common (payable in com. stock)	f5	Feb. 1	Holders of rec. Jan. 16
Stover Mfg. & Eng., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Swift International	60c.	Feb. 15	Holders of rec. Jan. 14
Teck Hughes Gold Mines, Ltd	10c.	Feb. 1	Jan. 18 to Jan. 31
Extra	5c.	Feb. 1	Jan. 18 to Jan. 31
Telautograph Corp., com. (quar.)	20c.	Feb. 1	Holders of rec. Jan. 14a
Thatcher Mfg., pref. (quar.)	90c.	Feb. 15	Holders of rec. Feb. 4a
Thompson (John R.) Co. (monthly)	30c.	Feb. 1	Holders of rec. Jan. 23a
Monthly	30c.	Mar. 1	Holders of rec. Feb. 23a
Tide Water Oil, conv. pref. (quar.)	1¼	Feb. 15	Holders of rec. Jan. 16a
Tobacco Products Corp., class A (quar.)	1¾	Feb. 15	Holders of rec. Jan. 27a
Troxel Manufacturing, com. (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*)			
Truscon Steel, com. (in com. stock)	f6	Feb. 1	Holders of rec. Jan. 17a
Tung Sol Lamp Works, com. (quar.)	*20c.	Feb. 1	*Holders of rec. Jan. 20
Class A (quar.)	*45c.	Feb. 1	*Holders of rec. Jan. 20
Union Oil of Calif., com. (quar.)	50c	Feb. 10	Holders of rec. Jan. 19
Union Storage (quar.)	*62½c	Feb. 10	*Holders of rec. Feb. 1
Quarterly	*62½c	May 10	*Holders of rec. May 1
Quarterly	*62½c	Aug. 10	*Holders of rec. Aug. 1
Quarterly	*62½c	Nov. 10	*Holders of rec. Nov. 1
Un. Biscuit of Amer., com. (qu.) (No. 1)	40c.	Mar. 1	Feb. 19 to Feb. 29
Preferred (quar.) (No. 1)	1¾	Feb. 1	Jan. 27 to Jan. 31
Unit. Bond & Share Corp., partic pf(qu.)	25c	Feb. 1	Holders of rec. Jan. 16a
United Cigar Stores of Amer. pfd. (qu.)	1½	Feb. 1	Holders of rec. Jan. 13a
United Drug, com. (quar.)	2¼	Mar. 1	Holders of rec. Feb. 15a
1st preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16a
United Paper Board, pref (quar.)	1½	Apr. 16	Holders of rec. Apr. 2a
U. S. Bond & Mortgage Corp. of Mass., preferred (quar.)	$1.75	Jan. 31	Holders of rec. Jan. 20
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2½	Mar. 15	Holders of rec. Mar. 1
Common (quar.)	2½	June 15	Holders of rec. June 1
Common (quar.)	2½	Sept. 15	Holders of rec. Sept. 1
Common (quar.)	2½	Dec. 15	Holders of rec. Dec. 1
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Mar. 1
Preferred (quar.)	1¾	June 15	Holders of rec. June 1
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1
U. S. Industrial Alcohol, com. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 16a
U. S. Rubber, 1st pref. (quar.)	2	Feb. 15	Holders of rec. Jan. 20a
United Verde Extension Mining	50c.	Feb. 1	Holders of rec. Jan. 4a
Universal Leaf Tobacco, com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 20a
Universal Pipe & Radiator, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16a
Vanadium Corp. (quar.)	75c.	Feb. 15	Holders of rec. Feb. 1a
Venezuelan Petroleum (quar.) (No. 1)	5c	Feb. 15	Holders of rec. Jan. 31
Vick Chemical (quar.)	$1	Feb. 1	Holders of rec. Jan. 16a
Victor Talking Mach., pr. pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 3a
$6 conv. pref. (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 3a
V. Vivaudou, com. (pay in com. stk.)	f2½	Mar. 31	Holders of rec. Mar. 5
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 3a
Washburn-Crosby Co., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 24a
Wayagamack Pulp & Paper, com. (qu.)	75c.	Mar. 1	Holders of rec. Feb. 15a
Weber Heilbroner, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 18a
Westinghouse Air Brake (quar.)	50c.	Jan. 31	Holders of rec. Dec. 31a
Westinghouse El. & Mfg., com. (qu.)	$1	Jan. 31	Holders of rec. Dec. 30
White Sewing Mach., pref. (quar.)	$1	Feb. 1	Holders of rec. Jan. 19a
Wilcox (H. F.) Oil & Gas (quar.)	50c	Feb. 10	Holders of rec. Jan. 15
Woolworth (F. W.) Co. (quar.)	$1.25	Mar. 1	Holders of rec. Feb. 10a
Wrigley (Wm.) Jr. Co. (monthly)	25c.	Feb. 1	Holders of rec. Jan. 20a
Monthly	25c.	Mar. 1	Holders of rec. Feb. 20a
Monthly	25c.	Apr. 2	Holders of rec. Mar. 20a
Zonite Products Co. (No. 1)	25c.	Feb. 15	Holders of rec. Feb. 4

* 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. *j* Payable in preferred stock. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends.

l Associated Gas & Electric dividends payable either in cash or class A stock as follows: On class A stock one-fortieth share class A stock; on $6 pref. 3 40-100ths share of class A stock; on $6.50 pref. 3 69-100ths share of class A stock.

m Ex-dividend on N. Y. Curb Market Jan. 27. *n* United Gas & Electric div. is one-third of a share of Lehigh Power Securities Corp. $6 pref. for each share of United Gas & Electric com. stock.

r Power & Light Securities Trust extra dividend is three one-hundredths of a share of beneficial interest on its shares of beneficial interest.

s Changed from monthly payment to quarterly payment.

t Knox Hat (class A) dividend is payable in prior pref. stock.

u Called for redemption April 1.

v Payable in class A stock.

z Holders of record date changed from Dec. 31 to Jan. 10.

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 Jan. 21. 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 Ended Jan. 21 1928. (000 omitted)	Capital. Nat'l, State, Tr.Cos.	Net Profits. Dec. 31 Nov. 15 Nov. 15	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank.	$	$	Average. $	Average $	Average $	Average. $	Average $	Av'ge. $
Bank of N Y & Trust Co	6,000	12,690	81,473	514	8.039	59,080	7,458	----
Bk of Manhat'n	12,500	18,884	184,338	3,427	20,375	144,761	29,937	----
Bank of America	6,500	5,427	86,803	1,007	12,133	90,223	4,056	----
Nat City Bank	75,000	71,176	897,303	4,610	90,141	*894,701	157,807	99
Chemical Nat'l	5,000	19,075	149,416	1,507	17,519	133,326	4,860	347
Nat Bk of Comm	25,000	44,438	402,931	449	45,905	342,205	27,574	----
Chat Ph N B & Tr	13,500	14,356	228,203	2,442	23,543	169,571	42,902	6,120
Hanover Nat'l	5,000	26,474	144,330	1,464	17,697	132,232	2,949	----
Corn Exchange	11,000	16,494	207,509	4,469	24,957	174,167	30,536	----
National Park	10,000	24,719	188,850	878	19,215	144,219	16,394	4,680
Bowery & E Riv	4,000	7,115	75,297	2,111	7,169	49,069	22,724	2,963
First National	10,000	82,799	374,791	557	33,958	258,544	10,963	6,797
Am Ex Irving Tr	32,000	31,015	461,020	3,184	54,014	402,668	56,294	----
Continental Bk	1,000	1,353	8,640	123	1,171	6,800	500	----
Chase National	50,000	55,674	691,253	4,839	78,769	*603,306	69,775	2,472
Fifth Avenue	500	3,261	29,125	685	3,783	28,338	1,235	----
Garfield Nat'l	1,000	1,871	17,424	504	2,545	17,181	413	----
Seaboard Nat'l	8,000	12,213	135,451	720	16,744	125,238	5,032	45
Bankers Trust	20,000	41,374	393,123	899	42,464	*361,302	44,983	----
U S Mtge & Tr	3,000	5,497	67,047	739	8,400	63,393	3,956	----
Guatanty Trust	30,000	33,980	518,016	1,263	53,293	*466,653	90,223	----
Fidelity Trust	4,000	3,459	47,758	622	5,483	40,936	4,139	----
N Y Trust	10,000	23,539	187,656	633	19,152	140,937	30,764	----
Farmers L & Tr	10,000	21,385	148,085	582	16,143	*119,372	20,127	----
Equitable Trust	30,000	25,155	302,508	1,239	31,909	*351,150	30,195	----
Total of *averages*	383,000	603,422	6,028,350	39,467	654,521	c4,810,549	715,796	23,523
Totals, *actual* condition Jan. 21			5,989,342	40,734	621,831	c4,750,456	715.017	23,535
Totals, *actual* condition Jan. 14			6,074,925	42,115	616,728	c4,810,521	718,246	23,416
Totals, *actual* condition Jan. 7			6,206,795	48,215	592,930	c4,889,257	721,815	23,564
State Banks Not Members of Fed'l Res. Bk.								
State Bank	5,000	6,292	107,244	5,035	2,304	40,418	61,990	----
Colonial Bank	1,400	3,520	34,682	3,510	2,346	28,645	6,497	----
Total of *averages*	6,400	9,812	141,926	8,545	4,650	69,063	68,487	----
Totals, *actual* condition Jan. 21			141,707	8,220	5.413	69,362	68,340	----
Totals, *actual* condition Jan. 14			145,900	8,213	4,041	71,971	68,636	----
Totals, *actual* condition Jan. 7			141,956	8,305	6,071	69,609	69,185	----

Week Ended Jan. 21 1928. (000 omitted)	Capital. Nat'l, State, Tr.Cos.	Net Profits. Dec. 31 Nov. 15 Nov. 15	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Trust Co's Not Members of Fed'l Res. Bk.	$	$	Average $	Average $	Average $	Average $	Average $	Av'ge $
Title Guar & Tr	10,000	21,171	69,153	1,929	4,334	41,493	1,857	----
Lawyers Trust	3,000	3,602	25,761	930	2,129	20,040	1,694	----
Total of averages	13,000	24,773	94,914	2,859	6,463	61,533	3,551	----
Totals, actual condition		Jan. 21	96,112	2,820	7,163	62,717	3,614	----
Totals, actual condition		Jan. 14	94,753	2,856	6,662	62,251	3,532	----
Totals, actual condition		Jan. 7	96,112	2,991	6,701	63,901	3,469	----
Gr'd aggr., av'ge	402,400	638,007	6,265,190	50,871	665,634	4,941,145	787,834	23,523
Comparison with prev. week			-101,064	-5,273	-11,661	-57,270	-232	+33
Gr'd aggr., act'l cond'n		Jan. 21	6,227,161	51,774	634,407	4,882,535	786,971	23,535
Comparison with prev. week			—88,426	—1,410	+6,976	—62,208	—3,443	+119
Gr'd aggr., act'l cond'n		Jan. 14	6,315,587	53,184	627,431	4,944,743	790,414	23,416
Gr'd aggr., act'l cond'n		Jan. 7	6,444,863	59,511	605,702	5,022,767	794,469	23,564
Gr'd aggr., act'l cond'n		Dec. 31	6,597,933	58,392	637,8?7	5,193,108	768,110	23,524
Gr'd aggr., act'l cond'n		Dec. 24	6,205,670	68,546	664,781	4,861,625	747,781	23,645
Gr'd aggr., act'l cond'n		Dec. 17	6,162,235	64,406	670,883	4,918,610	718,801	23,741

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Jan. 21, $25,753,000. Actual totals Jan. 21, $23,448,000 Jan. 14, $29,334,000 Jan. 7, $36,635,000 Dec. 31, $48,052,000 Dec. 24, $50,051,000 Dec. 17, $50,052,000 Bills payable, rediscounts, acceptances and other liabilities, average for week Jan. 21, $807,204,000; Jan. 14, $862,620,000; Jan. 7, $90,035,000; Dec. 31, $891,128,000; Dec. 24, $830,487,000; Dec. 17, $789,-531,000. Actual totals Jan. 21, $796,808,000; Jan. 14, $816,893,000; Jan. 7, $856,564,000; Dec. 31, $865,148,000; Dec. 24, $883,220,000; Dec. 17, $787,413,000.

Includes deposits in foreign branches not included in total footings as follows National City Bank, $253,292,000; Chase National Bank, $14,282,000; Bankers' Trust Co., $46,202,000; Guaranty Trust Co., $77,055,000; Farmers' Loan & Trust Co., $2,913,000; Equitable Trust Co., $115,079,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $37,654,000; Chase National Bank, $2,059,000; Bankers Trust Co., $1,094,000; Guaranty Trust Co., $4,114,000; Farmers' Loan & Trust Co., $2,913,000; Equitable Trust Co., $6,542,000.

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	$ --------	$ 654,521,000	$ 654,521,000	$ 646,845,250	$ 7,675,750
State banks*	8,545,000	4,650,000	13,195,000	12,431,340	763,660
Trust companies*	2,859,000	6,463,000	9,322,000	9,229,950	92,050
Total Jan. 21	11,404,000	665,634,000	677,038,000	668,506,540	8,531,460
Total Jan. 14	11,493,000	677,295,000	688,788,000	676,089,070	12,698,930
Total Jan. 7	11,463,000	697,319,000	708,782,000	699,755,520	9,026,480
Total Dec. 31	11,456,000	663,845,000	675,301,000	668,171,820	7,129,180

* 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 the amount of reserve required on net time deposits, which was as follows: Jan. 21, $21,473,880; Jan. 14, $21,469,950; Jan. 7, $21,252,300; Dec. 31, $20,387,-940; Dec. 24, $19,794,210· Dec. 17, $19,503,090.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	$ --------	$ 621,831,000	$ 621,831,000	$ 639,009,790	$ -17,178,790
State banks*	8,200,000	5,413,000	13,633,006	12,485,160	1,147,840
Trust companies*	2,820,000	7,163,000	9,983,000	9,407,550	575,450
Total Jan. 21	11,040,000	634,407,000	645,447,000	660,902,500	15,455,500
Total Jan. 14	11,069,000	627,431,000	638,500,000	669,207,540	30,707,540
Total Jan. 7	11,296,000	605,702,000	616,998,000	679,372,630	62,374,630
Total Dec. 31	11,212,000	637,837,000	649,049,000	700,700,040	51,651,000

* Not members of Federal Resrve 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: Jan. 21, $21,450,510; Jan. 14, $21,547,380; Jan. 7, $21,654,450; Dec. 31, $20,840,-130; Dec. 24, $20,251,410; Dec. 17, $19,390,050.

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.)

	Jan. 21.	Differences from Previous Week.
Loans and investments	$1,444,792,100	Dec. $7,854,900
Gold	5,335,700	Dec. 169,500
Currency notes	23,780,100	Dec. 1,600,500
Deposits with Federal Reserve Bank of New York	119,197,800	Dec. 2,811,900
Time deposits	1,489,154,700	Dec. 10,653,400
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges & U.S. deposits	1,395,541,500	Dec. 9,215,900
Reserve on deposits	195,619,800	Dec. 179,300
Percentage of reserve, 21.00%.		

RESERVE.

	—State Banks—		—Trust Companies—	
Cash in vault	*$37,261,900	17.21%	$111,051,700	15.60%
Deposits in banks and trust cos.	13,830,300	06.39	33,475,900	04.70%
Total	$51,092,200	23.60%	$144,527,600	20.30%

*Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Jan. 21 wa $119,197,800.

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.
	$	$	$	$
Sept. 24	7,290,010,700	5,885,011,200	81,144,800	760,449,500
Oct. 1	7,304,600,300	5,897,049,400	82,314,800	760,172,500
Oct. 8	7,406,023,400	5,971,040,300	83,304,200	774,359,100
Oct. 15	7,315,962,900	5,903,629,300	86,248,900	770,304,400
Oct. 22	7,307,457,600	5,952,316,500	82,589,900	777,194,400
Oct. 29	7,322,436,700	5,960,174,600	84,457,300	773,177,400
Nov. 5	7,369,553,800	6,030,524,900	83,515,500	791,129,000
Nov. 12	7,421,396,900	6,056,967,900	87,395,500	778,567,000
Nov. 19	7,501,257,200	6,148,900,500	85,950,800	802,801,300
Nov. 26	7,526,722,000	6,183,811,700	86,031,600	800,450,800
Dec. 3	7,601,347,100	6,266,367,500	86,962,900	818,811,500
Dec. 10	7,587,309,500	6,286,819,400	89,085,500	811,488,000
Dec. 17	7,567,275,900	6,292,581,100	97,111,900	822,545,300
Dec. 24	7,632,582,400	6,261,887,800	105,223,300	808,138,600
Dec. 31	7,757,544,200	6,324,178,700	98,285,100	825,703,100
Jan. 7 1928	8,004,166,800	6,578,552,700	90,382,500	873,495,100
Jan. 14	7,818,901,000	6,403,172,400	87,029,800	842,208,300
Jan. 21	7,709,982,100	6,336,686,500	79,986,800	832,138,000

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, tha is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS Week Ending Jan. 21 1928.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
Member of Fed'l Res've Bank.	$	$	Average. $	Average. $	Average. $	Average. $	Average. $
Grace Nat Bank	1,000	2,003	16,124	99	1,279	8,263	4,265
Trust Company *Not Member of the Federal Reserve Bank*							
Mech Tr, Bayonne	500	745	9,491	365	206	3,721	5,801
Gr'd aggr., Jan. 21	1,500	2,748	25,615	464	1,485	a11,984	10,066
Comparison with prev. week		------	—274	—66	—38	—1,263	+63
Gr'd aggr., Jan. 14	1,500	2,747	25,889	530	1,523	13,247	10,003
Gr'd aggr., Jan. 7	1,500	2,747	26,248	511	1,558	13,637	9,917
Gr'd aggr., Dec. 31	1,500	2,682	25,832	418	1,447	12,780	9,749
Gr'd aggr., Dec. 24	1,500	2,682	25,716	443	1,469	12,711	9,689

a United States deposits deducted, $82,000.

Bills payable, rediscounts, acceptances and other liabilities, $3,564,000. Excess in reserve, $69,730 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.

	Jan. 25 1927.	Changes from Previous Week.	Jan. 18 1928.	Jan. 11 1928.
	$	$	$	$
Capital	78,400,000	Unchanged.	78,400,000	78,400,000
Surplus and profits	94,215,000	Unchanged.	94,215,000	95,350,000
Loans, disc'ts & invest.	1,103,498,000	Dec. 10,684,000	1,114,182,000	1,114,757,000
Individual deposits	704,412,000	Dec. 17,951,000	722,363,000	712,830,000
Due to banks	168,541,000	Dec. 13,464,000	182,005,000	186,454,000
Time deposits	276,012,000	Dec. 3,694,000	279,706,000	284,846,000
United States deposits	8,565,000	Dec. 1,734,000	10,299,000	12,966,000
Exchanges for Cl'g H'se	32,247,000	Dec. 7,818,000	40,065,000	40,711,000
Due from other banks	88,435,000	Dec. 10,184,000	98,619,000	98,991,000
Res've in legal depos'ies	86,612,000	Dec. 1,420,000	88,032,000	88,592,000
Cash in bank	10,789,000	Dec. 298,000	11,087,000	11,695,000
Res've excess in F.R.Bk	832,000	Inc. 181,000	651,000	1,466,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Jan. 21, 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 Jan. 21 1928. Members of F. R. System	Trust Companies.	Total.	Jan. 14 1928.	Jan. 7 1928.
Capital	52,300,0	9,500,0	61,800,0	61,800,0	61,800,0
Surplus and profits	165,840,0	17,449,0	183,289,0	183,289,0	183,296,0
L'ns, disc'ts & invest	1,009,265,0	97,705,0	1,106,970,0	1,119,911,0	1,113,392,0
Exch. for Clear. House	38,041,0	904,0	38,945,0	45,753,0	54,673,0
Due from banks	100,289,0	366,0	100,655,0	101,219,0	712,624,0
Bank deposits	147,062,0	3,791,0	150,853,0	152,156,0	153,699,0
Individual deposits	642,992,0	50,806,0	693,798,0	707,493,0	712,804,0
Time deposits	191,375,0	26,613,0	217,988,0	217,052,0	217,005,0
Total deposits	981,429,0	81,210,0	1,062,639,0	1,076,701,0	1,083,608,0
Res. with legal depos	--------	9,179,0	9,179,0	9,362,0	11,333,0
Res. with F. R. Bank	74,336,0	--------	74,336,0	74,084,0	72,391,0
Cash in vault	9,654,0	2,759,0	12,413,0	12,985,0	13,670,0
Total res. & cash held	83,990,0	11,938,0	95,928,0	96,431,0	97,394,0
Reserve required	72,266,0	9,994,0	82,260,0	83,257,0	82,910,0
Excess reserve & cash in vault	11,724,0	1,944,0	13,668,0	13,174,0	14,484,0

* Cash in vault not counted as reserve for Federal Reserve members.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Jan. 26, 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) give sdetails 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* 507, *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 JAN. 25 1928.

	Jan. 25 1928.	*Jan.* 18 1928.	*Jan.* 11 1928.	*Jan* 4 1928.	*Dec.* 28 1927.	*Dec.* 21 1927.	*Dec.* 14 1927.	*Dec* 7 1927	*Jan.* 26 1927.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,465,875,000	1,530,476,000	1,524,657,000	1,477,638,000	1,469,255,000	1,505,098,000	1,585,009,000	1,530,667,000	1,601,114,000
Gold redemption fund with U. S. Treas.	47,455,000	53,955,000	51,068,000	51,447,000	54,681,000	53,925,000	47,952,000	46,190,000	51,921,000
Gold held exclusiv ly agst. F. R. notes	1,513,330,000	1,584,431,000	1,575,725,000	1,529,085,000	1,523,936,000	1,559,023,000	1,632,961,000	1,576,857,000	1,653,035,000
Gold settlement fund with F. R. Board	636,954,000	551,153,000	572,502,000	594,958,000	595,110,000	554,358,000	487,463,000	586,044,000	507,931,000
Gold and gold certificates held by banks	668,794,000	672,044,000	659,672,000	618,458,000	620,054,000	628,942,000	671,778,000	663,834,000	805,824,000
Total gold reserves	2,819,078,000	2,807,628,000	2,807,899,000	2,742,501,000	2,739,100,000	2,742,323,000	2 792,202,000	2,826,735,000	2,966,790,000
Reserves other than gold	168,956,000	167,934,000	159,324,000	146,719,000	123,096,000	115,219,000	125,764,000	126,540,000	166,072,000
Total reserves	2,988,034,000	2,975,562,000	2,967,223,000	2,889,220,000	2,862,196,000	2,857,542,000	2,917,966,000	2,953,275,000	3,132,862,000
Non-reserve cash	92,558,000	94,118,000	93,146,000	81,352,000	69,647,000	55,211,000	56,310,000	53,728,000	79,109,000
Bills discounted:									
Secured by U. S. Govt. obligations	262,785,000	284,781,000	297,370,000	350,933,000	411,824,000	390,830,000	347,586,000	294,613,000	189,939,000
Other bills discounted	122,439,000	127,278,000	141,771,000	169,946,000	197,385,000	187,326,000	147,387,000	149,294,000	175,218,000
Total bills discounted	385,224,000	412,059,000	439,141,000	520,879,000	609,209,000	578,156,000	494,973,000	443,907,000	365,157,000
Bills bought in open market	347,305,000	369,035,000	392,567,000	387,131,000	385,527,000	365,772,000	381,125,000	379,998,000	301,827,000
U. S. Government securities:									
Bonds	56,184,000	65,033,000	226,765,000	293,322,000	287,746,000	276,390,000	270,980,000	266,243,000	51,327,000
Treasury notes	244,266,000	243,857,000	100,581,000	104,583,000	62,531,000	53,907,000	59,245,000	56,105,000	93,395,000
Certificates of indebtedness	140,447,000	190,478,000	217,917,000	229,498,000	252,849,000	257,655,000	267,670,000	281,853,000	158,043,000
Total U. S. Government securities	440,897,000	499,368,000	545,263,000	627,403,000	603,126,000	587,952,000	597,895,000	604,201,000	302,765,000
Other securities (*see note*)	500,000	500,000	760,000	880,000	980,000	980,000	950,000	915,000	2,500,000
Total bills and securities (*see note*)	1,173,926,000	1,280,962,000	1,377,731,000	1,536,293,000	1,598,842,000	1,532,860,000	1,474,943,000	1,429,021,000	972,249,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks (*see note*)	568,000	568,000	566,000	566,000	568,0000	569,000	566,000	566,000	657,000
Uncollected items	618,190,000	705,805,000	670,056,000	860,067,000	728,018,000	759,246,000	828,912,000	647,516,000	627,766,000
Bank premises	58,731,000	58,724,000	58,122,000	57,972,000	60,185,000	60,190,000	60,176,000	60,067,000	58,258,000
All other resources	10,515,000	11,122,000	14,888,000	15,043,000	14,383,000	14,462,000	14,759,000	14,176,000	12,189,000
Total resources	4,942,522,000	5,126,861,000	5,181,732,000	5,440,513,000	5,333,839,000	5,280,080,000	5,353,632,000	5,158,349,000	4,883,090,000
LIABILITIES.									
F. R. notes in actual circulation	1,584,922,000	1,623,785,000	1,679,624,000	1,760,710,000	1,813,198,000	1,821,332,000	1,766,735,000	1,749,795,000	1,688,485,000
Deposits:									
Member banks—reserve account	2,354,712,000	2,431,764,000	2,473,358,000	2,485,757,000	2,431,845,000	2,394,335,000	2,418,572,000	2,397,062,000	2,191,753,000
Government	21,786,000	15,160,000	17,134,000	15,752,000	16,680,000	15,425,000	4,040,000	1,771,000	28,999,000
Foreign banks (*see note*)	5,806,000	5,658,000	4,825,000	5,652,000	4,423,000	4,338,000	4,473,000	5,410,000	5,487,000
Other deposits	19,310,000	19,061,000	22,126,000	29,138,000	20,328,000	19,905,000	20,894,000	23,010,000	19,072,000
Total deposits	2,401,614,000	2,471,643,000	2,517,443,000	2,536,299,000	2,473,276,000	2,434,003,000	2,447,979,000	2,427,253,000	2,245,311,000
Deferred availability items	577,945,000	654,526,000	609,065,000	768,850,000	666,322,000	644,451,000	758,776,000	602,517,000	584,540,000
Capital paid in	134,209,000	133,775,000	132,585,000	132,512,000	132,460,000	132,403,000	132,315,000	131,738,000	125,523,000
Surplus	233,319,000	233,319,000	233,319,000	233,319,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000
All other liabilities	10,513,000	9,813,000	9,696,000	8,823,000	19,808,000	19,116,000	19,052,000	18,271,000	10,456,000
Total liabilities	4,942,522,000	5,126,861,000	5,181,732,000	5,440,513,000	5,333,839,000	5,280,080,000	5,353,632,000	5,158,349,000	4,883,090,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	70.7%	68.6%	66.9%	63.8%	63.9%	64.4%	66.2%	67.7%	75.4%
Ratio of total reserves to deposits and F. R. note liabilities combined	75.0%	72.7%	70.7%	67.2%	66.8%	67.2%	69.2%	70.7%	79.6%
Contingent liability on bills purchased for foreign correspondents	231,881,000	232,291,000	233,812,000	232,181,000	226,904,000	223,870,000	201,112,000	187,587,000	94,674,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	122,510,000	149,752,000	172,388,000	182,427,000	172,348,000	141,772,000	153,976,000	155,324,000	123,999,000
1-15 days bills discounted	318,991,000	347,115,000	372,923,000	449,909,000	537,482,000	515,415,000	438,526,000	386,039,000	266,642,000
1-15 days U. S. certif. of indebtedness	93,000	93,000	15,272,000	1,606,000	20,851,000	22,479,000	46,165,000	59,932,000	----------
1-15 days municipal warrants	----------	----------	----------	100,000	100,000	100,000	----------	----------	----------
16-30 days bills bought in open market	73,182,000	73,298,000	80,578,000	102,696,000	110,201,000	99,627,000	88,522,000	77,774,000	72,313,000
16-30 days bills discounted	14,912,000	15,342,000	14,383,000	18,059,000	18,330,000	20,455,000	16,835,000	17,465,000	25,299,000
16-30 days U S. certif. of indebtedness	----------	----------	----------	35,473,000	----------	----------	----------	----------	----------
16-30 days municipal warrants	----------	----------	----------	20,000	120,000	120,000	100,000	155,000	----------
31-60 days bills bought in open market	74,684,000	67,676,000	79,449,000	75,568,000	78,434,000	98,268,000	107,092,000	115,489,000	81,778,000
31-60 days bills discounted	26,751,000	28,255,000	27,294,000	27,010,000	26,892,000	20,781,000	19,288,000	21,386,000	41,069,000
31-60 days U. S. certif. of indebtedness	57,519,000	90,841,000	----------	----------	----------	----------	----------	----------	----------
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	90,000	----------	----------
61-90 days bills bought in open market	73,660,000	----------	57,376,000	26,341,000	23,207,000	24,786,000	29,673,000	29,346,000	17,618,000
61-90 days bills discounted	17,352,000	75,015,000	16,186,000	17,995,000	18,617,000	13,368,000	11,844,000	11,440,000	22,479,000
61-90 days U. S. certif. of indebtedness	----------	14,264,000	105,220,000	114,569,000	153,370,000	157,098,000	----------	----------	----------
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	3,269,000	----------	2,776,000	2,099,000	1,337,000	1,319,000	1,862,000	2,065,000	6,119,000
Over 90 days bills discounted	7,318,000	3,294,000	8,355,000	7,906,000	7,888,000	8,137,000	8,480,000	7,577,000	9,668,000
Over 90 days certif. of indebtedness	82,835,000	7,083,000	27,738,000	77,850,000	78,628,000	12,225,000	221,505,000	221,921,000	158,043,000
Over 90 days municipal warrants	----------	99,544,000	----------	----------	----------	----------	----------	----------	----------
F. R. notes received from Comptroller	2,945,157,000	2,971,203,000	2,991,317,000	3,020,347,000	3,043,440,000	3,037,792,000	3,017,610,000	2,975,476,000	2,967,911,000
F. R. notes held by F. R. Agent	900,551,000	845,755,000	817,415,000	801,857,000	779,860,000	776,640,000	794,750,000	800,190,000	855,743,000
Issued to Federal Reserve Banks	2,044,606,000	2,125,448,0	2,173,902,000	2,218,490,000	2,263,580,000	2,261,152,000	2,222,860,000	2,175,286,000	2,112,168,000
How Secured—									
By gold and gold certificates	414,240,000	411,341,000	408,950,000	407,951,000	407,928,000	406,579,000	405,778,000	405,467,000	321,246,000
Gold redemption fund	107,902,000	97,197,000	100,781,000	105,359,000	106,794,000	100,483,000	99,126,000	100,783,000	102,401,000
Gold fund—Federal Reserve Board	943,733,000	1,021,938,000	1,014,926,000	964,328,000	954,533,000	998,036,000	1,080,105,000	1,024,417,000	1,177,467,000
By eligible paper	704,650,000	755,142,000	808,940,000	873,849,000	938,890,000	907,392,000	826,502,000	790,318,000	651,717,000
Total	2,170,525,000	2,285,618,000	2,333,597,000	2,351,487,000	2,408,145,000	2,412,490,000	2,411,511,000	2,320,985,000	2,252,831,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision 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 JAN. 25 1928.

Two ciphers (00) *omitted. Federal Reserve Bank of—*	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	1,465,875,0	105,152,0	324,359,0	107,679,0	181,599,0	47,107,0	129,214,0	227,077,0	37,882,0	47,123,0	54,436,0	28,033,0	176,214,0
Gold red'n fund with U. S. Treas.	47,455,0	8,101,0	11,327,0	3,734,0	4,641,0	1,865,0	1,649,0	5,349,0	2,805,0	2,096,0	1,792,0	1,660,0	2,436,0
Gold held excl. agst. F. R. notes	1,513,330,0	113,253,0	335,686,0	111,413,0	186,240,0	48,972,0	130,863,0	232,426,0	40,687,0	49,219,0	56,228,0	29,693,0	178,650,0
Gold settle't fund with F.R.Board	636,954,0	37,612,0	235,079,0	40,032,0	57,546,0	12,583,0	10,838,0	122,558,0	18,768,0	17,909,0	29,436,0	18,008,0	36,585,0
Gold and gold certificates	668,794,0	36,464,0	422,130,0	24,736,0	43,224,0	10,894,0	7,890,0	57,393,0	14,195,0	5,798,0	7,949,0	7,843,0	30,278,0
Total gold reserves	1,819,078,0	187,329,0	992,895,0	176,181,0	287,010,0	72,449,0	149,591,0	412,377,0	73,650,0	72,926,0	93,613,0	55,544,0	245,513,0
Reserves other than gold	168,956,0	14,121,0	32,051,0	11,815,0	13,390,0	11,219,0	15,566,0	21,340,0	15,698,0	4,595,0	7,632,0	10,231,0	11,298,0
Total reserves	2,988,034,0	201,450,0	1,024,946,0	187,996,0	300,400,0	83,668,0	165,157,0	433,717,0	89,348,0	77,521,0	101,245,0	65,775,0	256,811,0
Non-reserve cash	92,558,0	9,819,0	31,538,0	2,277,0	5,779,0	9,495,0	5,154,0	9,081,0	5,707,0	1,709,0	2,922,0	4,006,0	5,071,0
Bills discounted:													
Sec. by U. S. Govt. obligations	262,785,0	8,557,0	91,326,0	22,332,0	28,664,0	11,018,0	8,140,0	26,756,0	9,445,0	2,096,0	5,574,0	1,949,0	46,928,0
Other bills discounted	122,439,0	8,284,0	23,747,0	8,209,0	6,819,0	13,545,0	20,630,0	18,402,0	5,848,0	1,548,0	8,098,0	2,666,0	4,643,0
Total bills discounted	385,224,0	16,841,0	115,073,0	30,541,0	35,483,0	24,563,0	28,770,0	45,158,0	15,293,0	3,644,0	13,672,0	4,615,0	51,571,0
Bills bought in open market	347,305,0	42,773,0	79,983,0	30,875,0	26,947,0	29,744,0	7,769,0	59,527,0	10,244,0	13,759,0	10,821,0	20,115,0	14,748,0
U. S. Government securities:													
Bonds	56,184,0	708,0	3,384,0	585,0	619,0	1,153,0	24,0	20,077,0	7,125,0	4,499,0	10,140,0	7,819,0	51,0
Treasury notes	244,266,0	16,054,0	48,137,0	20,458,0	40,285,0	4,841,0	5,928,0	29,421,0	18,730,0	10,060,0	13,102,0	12,020,0	25,230,0
Certificates of indebtedness	140,447,0	9,932,0	33,909,0	16,400,0	11,822,0	3,410,0	4,883,0	20,254,0	7,887,0	4,932,0	9,107,0	6,929,0	10,982,0
Total U. S. Gov't securities	440,897,0	26,694,0	85,430,0	37,443,0	52,726,0	9,404,0	10,835,0	69,752,0	33,742,0	19,491,0	32,349,0	26,768,0	36,263,0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	500,0	------	--------	------	------	------	------	------	------	500,0	------	------	------
Total bills and securities	1,173,926,0	86 308 0	280.486,0	98,859,0	115,156,0	63,711,0	47,374,0	174,437,0	59,279,0	37,394,0	56,842,0	51,498,0	102,582,0
Due from foreign banks	568,0	37,0	216,0	46,0	51,0	25,0	21,0	68,0	21,0	13,0	18,0	17,0	35,0
Uncollected items	618,190,0	61,839,0	158,505,0	54,613,0	58,814,0	49,872,0	25,890,0	71,315,0	31,650,0	12,092,0	35,901,0	24,228,0	3 3,471,0
Bank premises	58,731,0	3,824,0	16,498,0	1,754,0	6,865,0	2,890,0	2,825,0	8,615,0	3,791,0	2,202,0	4,308,0	1,785,0	3,374,0
All other resources	10,515,0	101,0	2,610,0	181,0	1,052,0	409,0	1,460,0	1,297,0	730,0	1,064,0	456,0	521,0	634,0
Total resources	4,942,522,0	363,378,0	1,514,799,0	345,726,0	488,117,0	210,070,0	247,881,0	698,530,0	190,526,0	131,995,0	201,692,0	147,830,0	401,978,0
LIABILITIES.													
F. R. notes in actual circulation	1,584,922,0	122,905,0	342,292,0	118,033,0	199,908,0	68,672,0	134,944,0	230,928,0	53,686,0	56,798,0	62,248,0	41,184,0	153,324,0
Deposits:													
Member bank—reserve acc't	2,354,712,0	149,496,0	910.546,0	139,670,0	188,579,0	72,219,0	70,499,0	347,878,0	85,935,0	52,788,0	89,963,0	67,351,0	179,788,0
Government	21,786,0	2,097,0	4,040,0	899,0	1,728,0	2,199,0	1,975,0	1,554,0	1,344,0	1,052,0	1,441,0	1,209,0	2,248,0
Foreign bank	5,806,0	363,0	2,331,0	460,0	503,0	247,0	203,0	673,0	208,0	131,0	174,0	169,0	344,0
Other deposits	19,310,0	178,0	10,011,0	101,0	1,512,0	153,0	124,0	1,355,0	377,0	287,0	896,0	89,0	4,227,0
Total deposits	2,401,614,0	152,134,0	926,928,0	141,130,0	192,322,0	74,818,0	72,801,0	351,460,0	87,864,0	54,258,0	92,474,0	68,818,0	186,607,0
Deferred availability items	577,945,0	60,641,0	138,361,0	51,336,0	56,522,0	47,191,0	24,621,0	63,017,0	32,570,0	10,064,0	33,185,0	24,694,0	35,743,0
Capital paid in	134,209,0	9,403,0	41,613,0	13,218,0	14,124,0	6,238,0	5,179,0	18,096,0	5,341,0	3,023,0	4,252,0	4,265,0	9,457,0
Surplus	233,319,0	17,893,0	63,007,0	21,662,0	24,021,0	12,324,0	9,996,0	32,778,0	10,397,0	7,039,0	9,046,0	8,527,0	16,629,0
All other liabilities	10,513,0	402,0	2,598,0	347,0	1,220,0	827,0	340,0	2,251,0	668,0	813,0	487,0	342,0	218,0
Total liabilities	4,942,522,0	363,378,0	1,514,799,0	345,726,0	488,117,0	210,070,0	247,881,0	698,530,0	190,526,0	131,995,0	201,692,0	147,830,0	401,978,0
Memoranda.													
Reserve ratio (per cent)	75.0	73.2	80.8	72.5	76.6	58.3	79.5	74.5	63.1	69.8	65.4	59.8	75.5
Contingent liability on bills purchased for foreign correspond'ts	231,881,0	17,472,0	64,614,0	22,132,0	24,228,0	11,881,0	9,784,0	32,382,0	10,017,0	6,290,0	8,387,0	8,154,0	16,540,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation	459,684,0	38,164,0	130,891,0	48,646,0	37,203,0	22,724,0	30,149,0	47,837,0	7,531,0	4,982,0	10,005,0	10,118,0	71,434,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS JANUARY 25 1928.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
Two ciphers (00) omitted.	$	$	$	$	$	$	$	$	$	$	$	$	$
F. R. notes rec'd from Comptroller	2,945,157,0	237,439,0	779,663,0	200,779,0	281,791,0	116,995,0	227,583,0	466,765,0	78,387,0	82,789,0	110,073,0	70,835,0	292,058,0
F. R. notes held by F. R. Agent	900,551,0	76,370,0	306,480,0	34,100,0	44,680,0	25,599,0	62,490,0	188,000,0	17,170,0	21,009,0	37,820,0	19,533,0	67,300,0
F. R. notes issued to F. R. Bank	2,044,606,0	161,069,0	473,183,0	166,679,0	237,111,0	91,396,0	165,093,0	278,765,0	61,217,0	61,780,0	72,253,0	51,302,0	224,758,0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates	414,240,0	35,300,0	205,150,0	------	42,600,0	31,020,0	20,000,0	------	8,700,0	14,167,0	------	17,303,0	40,000,0
Gold redemption fund	107,902,0	16,852,0	19,209,0	12,902,0	13,999,0	9,587,0	5,114,0	2,077,0	2,682,0	956,0	3,576,0	4,730,0	16,218,0
Gold fund—F. R. Board	943,733,0	53,000,0	100,000,0	94,777,0	125,000,0	6,500,0	104,100,0	225,000,0	26,500,0	32,000,0	50,860,0	6,000,0	119,996,0
Eligible paper	704,650,0	59,614,0	178,997,0	60,721,0	60,330,0	46,439,0	36,210,0	104,512,0	25,366,0	17,199,0	24,367,0	24,644,0	66,251,0
Total collateral	2,170,525,0	164,766,0	503,356,0	168,400,0	241,929,0	93,546,0	165,424,0	331,589,0	63,248,0	64,322,0	78,803,0	52,677,0	242,465,0

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 657 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* 507, immediately following which we also give the figures of New York reporting member banks *for a week later.*

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS JANUARY 18, 1928. (In thousands of dollars).

Federal Reserve District—	Total.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	21,870,134	1,534,571	8,357,208	1,235,848	2,104,792	699,518	623,589	3,188,557	733,747	383,019	648,151	437,147	1,923,987
Loans and discounts—total	15,326,105	1,060,653	5,940,354	802,452	1,391,387	523,908	494,275	2,285,494	519,156	249,634	426,022	333,285	1,299,485
Secured by U. S. Gov't obliga's	126,642	6,262	53,467	8,340	15,441	3,105	5,286	17,619	4,198	2,280	3,354	2,609	4,681
Secured by stocks and bonds	6,529,752	402,989	2,922,210	445,007	620,258	163,602	117,621	1,006,097	212,215	81,521	128,280	86,395	343,557
All other loans and discounts	8,669,711	651,402	2,964,677	349,105	755,688	357,201	371,368	1,261,778	302,743	165,833	294,388	244,281	951,247
Investments—total	6,544,029	473,918	2,416,854	433,396	713,405	175,610	129,314	903,063	214,591	133,385	222,129	103,862	624,502
U. S. Government securities	2,960,521	177,501	1,156,794	121,352	313,344	78,043	63,241	374,873	85,129	69,754	104,358	73,036	343,096
Other bonds, stocks and securities	3,583,508	296,417	1,260,060	312,044	400,061	97,567	66,073	528,190	129,462	63,631	117,771	30,826	281,406
Reserve balances with F. R. Bank	1,804,255	104,562	848,574	85,565	129,951	45,106	41,732	269,559	50,627	25,082	55,730	33,895	113,872
Cash in vault	256,467	20,089	66,586	15,065	30,120	13,294	11,114	43,602	7,517	5,813	11,939	9,629	21,699
Net demand deposits	13,956,973	975,862	6,179,382	797,311	1,062,254	387,359	349,887	1,909,080	430,509	223,320	491,734	304,784	845,491
Time deposits	6,634,191	483,440	1,622,708	295,067	893,169	246,039	238,076	1,203,416	245,935	138,295	163,047	116,298	988,701
Government deposits	89,272	7,777	29,409	7,736	9,011	3,098	4,872	7,746	1,665	762	1,918	4,842	10,436
Due from banks	1,244,545	71,817	155,362	59,316	104,079	57,482	86,086	226,418	63,468	48,416	128,469	65,417	178,215
Due to banks	3,638,907	177,438	1,384,929	185,610	261,592	124,333	134,182	525,283	162,908	99,654	227,749	119 365	235,864
Borrowings from F. R. Bank—total	290,635	9,384	64,239	17,006	40,391	18,815	18,110	46,905	9,771	2,250	10,175	4,400	49,189
Secured by U. S. Gov't obliga'ns	215,913	5,888	51,049	13,510	32,116	6,445	4,850	37,460	3,935	2,250	7,435	2,900	48,075
All other	74,722	3,496	13,190	3,496	8,275	12,370	13,260	9,445	5,836	------	2,740	1,500	1,114
Number of reporting banks	653	36	83	48	71	66	33	95	30	24	65	45	57

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 Jan. 25 1928, in comparison with the previous week and the corresponding date last year:

	Jan. 25 1928.	Jan. 18 1928.	Jan. 26 1927.
Resources—	$	$	$
Gold with Federal Reserve Agent	324,359,000	374,538,000	427,658,000
Gold redemp. fund with U. S. Treasury	11,327,000	13,150,000	9,283,000
Gold held exclusively agst. F. R. notes	335,686,000	387,688,000	436,941,000
Gold settlement fund with F. R. Board	235,079,000	262,620,000	111,637,000
Gold and gold certificates held by bank	422,130,000	421,810,000	524,205,000
Total gold reserves	992,895,000	1,072,118,000	1,072,783,000
Reserves other than gold	32,051,000	33,231,000	32,960,000
Total reserves	1,024,946,000	1,105,349,000	1,105,743,000
Non-reserve cash	31,538,000	30,188,000	25,268,000
Bills discounted—			
Secured by U. S. Govt. obligations	91,326,000	64,778,000	41,628,000
Other bills discounted	23,747,000	20,124,000	18,564,000
Total bills discounted	115,073,000	84,902,000	60,192,000
Bills bought in open market	79,983,000	78,620,000	59,852,000
U. S. Government securities—			
Bonds	3,384,000	5,745,000	1,892,000
Treasury notes	48,136,000	48,021,000	12,557,000
Certificates of indebtedness	33,910,000	47,346,000	39,669,000
Total U. S. Government securities	85,430,000	101,112,000	54,118,000
Total bills and securities (*See Note*)	280,486,000	264,634,000	174,162,000
Resources (Concluded)—			
Gold held abroad	----------	----------	----------
Due from foreign banks (*See Note*)	216,000	216,000	657,000
Uncollected items	158,505,000	185,653,000	159,121,000
Bank premises	16,498,000	16,498,000	16,276,000
All other resources	2,610,000	2,935,000	1,974,000
Total resources	1,514,799,000	1,605,473,000	1,483,201,000
Liabilities—			
Fed'l Reserve notes in actual circulation	342,292,000	348,726,000	395,571,000
Deposits—Member bank, reserve acct	910,546,000	974,016,000	830,699,000
Government	4,040,000	1,688,000	4,437,000
Foreign bank (*See Note*)	2,331,000	2,183,000	1,845,000
Other deposits	10,011,000	10,525,000	10,498,000
Total deposits	926,928,000	988,412,000	847,479,000
Deferred availability items	138,361,000	161,496,000	139,333,000
Capital paid in	41,613,000	41,460,000	36,966,000
Surplus	63,007,000	63,007,000	61,614,000
All other liabilities	2,598,000	2,372,000	2,238,000
Total liabilities	1,514,799,000	1,605,473,000	1,483,201,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	80.8%	82.7%	89.0%
Contingent liability on bills purchased for foreign correspondence	64,614,000	65,024,000	26,322,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of 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.

Bankers' Gazette.

Wall Street, Friday Night, Jan. 27 1928.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 534.*

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Jan. 27.	Sales for Week.	Range for Week. Lowest.		Highest.		Range Since Jan. 1. Lowest.		Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Railroads—									
Atch Top & S Fe rights	9,430	3⅝	Jan 27	3¾	Jan 27	3⅝	Jan	3¾	Jan
Boston & Maine 100	500	59½	Jan 26	61	Jan 27	59½	Jan	61	Jan
Buff Roch & Pitts pf 100	10	96	Jan 27	96	Jan 27	96	Jan	98	Jan
Detroit & Mackinac 100	20	50	Jan 23	50	Jan 23	50	Jan	50	Jan
Detroit Hills & So'w'n 100	20	84½	Jan 25	84½	Jan 25	84½	Jan	84½	Jan
Duluth SS & A 100	1,200	4½	Jan 26	4¾	Jan 21	4	Jan	6¾	Jan
Preferred 100	100	7⅜	Jan 24	7⅜	Jan 24	7	Jan	9¼	Jan
Nat Rys Mex 1st pf 100	100	4	Jan 27	4	Jan 27	4	Jan	4	Jan
Nash Chat & St L 100	100	180	Jan 24	181	Jan 24	180	Jan	200	Jan
N Y State Rys pref 100	200	26⅞	Jan 24	28	Jan 24	26¼	Jan	28	Jan
Pitts Ft W & Chic 100	30	153¼	Jan 24	153¼	Jan 24	153¼	Jan	153¼	Jan
Preferred 100	40	163	Jan 23	164½	Jan 25	163	Jan	164½	Jan
Pitts Young & Ash pf 100	100	170	Jan 26	170	Jan 26	170	Jan	170	Jan
So Ry-M & O ctfs 100	4,410	115	Jan 23	145	Jan 21	100	Jan	159½	Jan
Twin City Rap Tran 100	500	48¼	Jan 24	49	Jan 24	48	Jan	50¾	Jan
Vicks Shrev & Pac 100	260	106	Jan 24	111	Jan 23	103¼	Jan	111	Jan
Preferred 100	10	105½	Jan 24	105½	Jan 24	103⅜	Jan	105½	Jan
Indus. & Miscell.									
Adams Express pref 100	1,100	95¼	Jan 21	96	Jan 24	93	Jan	98	Jan
Alliance Realty *	130	68	Jan 27	70	Jan 27	53	Jan	70	Jan
Am Foreign & Pow rights	72,600	4¼	Jan 25	5¾	Jan 23	3⅞	Jan	5¾	Jan
Am Mach & Fdy pf ex war	250	112½	Jan 26	113	Jan 23	112½	Jan	116	Jan
Austrian Credit Anstalt	300	73¾	Jan 25	74½	Jan 24	72	Jan	74½	Jan
Autosales *	5,700	6½	Jan 24	8¾	Jan 27	6½	Jan	8¾	Jan
Preferred 50	1,700	30	Jan 26	35	Jan 27	30	Jan	36	Jan
Bank of N Y & Tr Co 100	10	690	Jan 26	690	Jan 26	690	Jan	695½	Jan
Belg Nat Rys part pf w i	4,200	86½	Jan 25	87	Jan 21	86	Jan	87¼	Jan
Borden Co 50	3,800	169¼	Jan 25	175⅜	Jan 21	163½	Jan	187	Jan
Brit Empire Steel 100	2,000	3⅜	Jan 21	4¼	Jan 27	1⅛	Jan	4¾	Jan
1st preferred 100	600	39⅛	Jan 24	41¼	Jan 27	32	Jan	41¼	Jan
British 2d pref 100	2,100	5¾	Jan 21	6½	Jan 27	2¼	Jan	6¾	Jan
Bucyrus-Erie Co 10	5,000	28½	Jan 21	29½	Jan 24	26½	Jan	29⅞	Jan
Preferred 5	15,100	36⅛	Jan 21	37½	Jan 23	34½	Jan	37⅝	Jan
Cent Alloy Steel pf 100	30	110	Jan 23	110	Jan 23	107	Jan	111	Jan
City Investing 100	50	144	Jan 25	145	Jan 25	144	Jan	145	Jan
Devoe & Rayn 1st pf 100	80	113	Jan 24	114	Jan 27	108	Jan	115¾	Jan
Duluth-Superior Tr 100	10	20	Jan 26	20	Jan 26	20	Jan	20	Jan
Eisenlohr Bros pref 100	240	97½	Jan 21	98¾	Jan 21	88¼	Jan	98¾	Jan
Equit Office Bldg pf 100	30	184	Jan 21	184	Jan 21	178½	Jan	184	Jan
Fuller Co prior pref *	800	106¼	Jan 27	107⅛	Jan 26	106¼	Jan	107⅛	Jan
General Cable *	600	22	Jan 26	22¼	Jan 26	22	Jan	22¼	Jan
General Cable class A *	5,500	56¾	Jan 21	60	Jan 24	56¾	Jan	60	Jan
General Gas & El cl B *	300	40	Jan 26	40¼	Jan 21	37	Jan	40¼	Jan
Gold & Stock Teleg 100	100	128	Jan 24	128	Jan 24	128	Jan	128	Jan
Goodrich rts	99,800	2⅝	Jan 21	3⅛	Jan 24	1⅞	Jan	3⅛	Jan
Gotham SilkHosiery pref ex-warrants 100	170	109	Jan 25	109	Jan 25	109	Jan	110	Jan
Graham-Paige Motors *	41,800	18	Jan 25	20¼	Jan 21	17¼	Jan	20¼	Jan
Gulf States St 1st pf 100	210	105	Jan 23	106	Jan 25	104	Jan	106	Jan
Hackensack Wat pf A 25	20	26⅛	Jan 24	26⅛	Jan 24	25½	Jan	26⅛	Jan
Harbison Walker Refract Preferred 100	10	120	Jan 23	120	Jan 23	120	Jan	120	Jan
Hershey Choc *	1,400	32⅝	Jan 25	34	Jan 21	32⅝	Jan	37¼	Jan
Preferred *	6,900	72½	Jan 26	74½	Jan 24	72½	Jan	74½	Jan
Prior pref 100	500	102¼	Jan 26	103½	Jan 23	101½	Jan	103¾	Jan
Internat Paper rts	46,200	1-128	Jan 24	1-32	Jan 24	1-128	Jan	⅛	Jan
Kelsey-Hayes Wh pf 100	190	108¼	Jan 23	110	Jan 26	108¼	Jan	110⅛	Jan
Kroger Groc & Bak Co *	87,700	77	Jan 26	80¼	Jan 27	77	Jan	80¼	Jan
Kuppenheimer 5	10	50	Jan 21	50	Jan 21	45⅛	Jan	50	Jan
McCall Corp *	1,400	59	Jan 27	61¼	Jan 27	60	Jan	61¼	Jan
NationalRadiator *	2,700	36¼	Jan 27	37¼	Jan 21	36¼	Jan	40⅜	Jan
Preferred *	300	96	Jan 27	96½	Jan 23	96	Jan	98⅜	Jan
National Supply pref 100	70	117½	Jan 24	119	Jan 26	117	Jan	119	Jan
Penick & Ford pref 100	150	105	Jan 25	106½	Jan 27	103¼	Jan	108½	Jan
Phillips Jones Corp *	400	51	Jan 27	53	Jan 24	50½	Jan	53½	Jan
Prophylactic Brush Co *	530	77½	Jan 23	80	Jan 26	69½	Jan	80	Jan
P S of N Jersey rts	4,500	1-128	Jan 26	1-64	Jan 26	1-128	Jan	1-16	Jan
Pullman Co old 100	10	169	Jan 27	169	Jan 27	169	Jan	169	Jan
Reo Motor Corp 10	8,200	23¼	Jan 21	24	Jan 23	23¼	Jan	26	Jan
Richfield Oil of Calif 25	3,000	25¾	Jan 25	26⅝	Jan 21	25¾	Jan	27⅞	Jan
The Fair pref 100	10	104½	Jan 26	104½	Jan 26	104½	Jan	104½	Jan
Tob Prod Div ctfs A 10	2,400	25	Jan 25	25½	Jan 21	25	Jan	25¾	Jan
United Biscuit *	7,200	38½	Jan 24	42¼	Jan 26	38	Jan	42¼	Jan
Preferred 100	100	118	Jan 23	118	Jan 23	114½	Jan	118	Jan
Universal Leaf Tob *	3,600	76½	Jan 27	80⅞	Jan 24	73	Jan	84⅜	Jan
U S Express 100	2,200	3¾	Jan 24	6	Jan 24	3¾	Jan	6	Jan
Warren Bros 1st pref 50	220	50	Jan 27	52	Jan 23	50	Jan	53	Jan
Wells Fargo & Co 1	200	2¼	Jan 24	2¼	Jan 24	1½	Jan	2¼	Jan
West Dairy Prod cl A *	1,800	55	Jan 21	55¼	Jan 21	53½	Jan	56¾	Jan
Class B *	3,700	24½	Jan 23	25⅞	Jan 24	20⅜	Jan	26	Jan
West Penn El pref(6) 100	830	101	Jan 25	102½	Jan 26	101	Jan	103	Jan

* No par value.

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.86 13-16@4.87⅛ for checks and 4.87 3-16@4.87 7-16 for cables. Commercial on banks, sight, 4.86 9-16@4.86¾, sixty days 4.82⅞@4.83⅛, ninety days 4.81½@4.81¾, and documents for payment, 4.82⅜@4.83⅛. Cotton for payment 4.86 3-16 and grain for payment 4.86 3-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.92¾@3.93 for short. Amsterdam bankers' guilders were 40.29@40.34 for short.

Exchange at Paris on London, 124.02 francs, week's range, 124.02 francs high and 124.02 francs low.

The range for foreign exchange for the week follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.78 5-16	4.87 11-16
Low for the week	4.86 13-16	4.87 3-16
Paris Bankers' Francs—		
High for the week	3.93	3.93¼
Low for the week	3.92⅝	3.92⅞
Amsterdam Bankers' Guilders—		
High for the week	40.35	40.36
Low for the week	40.29	40.33½
Germany Bankers' Marks—		
High for the week	23.84	23.84
Low for the week	23.81	23.82

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	65	74¾	Mtge Bond	173	183	Realty Assoc's		
Amer Surety	340	350	Nat Surety	325	335	(Bklyn) com	280	290
Bond & M G	460	470	N Y Title &			1st pref	94	98
Lawyers Mtge	335	340	Mortgage	572	578	2d pref	89	92
Lawyers Title			U S Casualty	510	520	Westchester		
& Guarantee	343	348				Title & Tr	600	650

New York City Banks and Trust Companies.

Banks—N.Y	Bid	Ask	Banks.	Bid	Ask	Trust Cos.	Bid	Ask
America*	385	390	Harriman	870	---	*New York.*		
Amer Union*	220	224	Manhattan*	570	577	Am Ex Irv Tr.	412	415
Bowery EastR	650	555	Nat'l City	764	768	Bank of N Y		
Bronx Boro*	670	690	New Neth'ds*	640	665	& Trust Co	690	700
Bronx Nat	625	675	Park	647	654	Bankers Trust	993	998
Bryant Park*	220	250	Penn Exch	220	230	Bronx Co Tr	375	395
Capitol Nat.			Port Morris	700	800	Central Union	1335	1345
Bank & Tr	300	310	Public	695	705	County	445	453
Cent Merc Bk			Seaboard	780	790	Empire	444	450
& Trust Co.	298	303	Seventh	230	240	Equitable Tr	418	422
Central	215	220	State*	590	610	Farm L & Tr	707	713
Chase	564	569	Trade*	270	285	Fidelity Trust	355	363
Chath Phenix			United	300	---	Fulton	530	550
Nat Bk & Tr	630	640	Yorktown*	200	220	Guaranty Tr	617	621
Chelsea Exch*	326	330	*Brooklyn.*			Interstate	268	273
Chemical	925	935	Dewey *	---	300	Lawyers Trust	---	---
Colonial*	1100	---	First	435	445	Manufacturer	785	795
Commerce	555	562	Mechanics'*	340	345	Murray Hill	325	332
Continental *	375	400	Municipal*	418	428	Mutual (West-		
Corn Exch	611	615	Nassau	390	410	chester)	280	300
Cosmop'tan*	400	450	People's	850	---	N Y Trust	675	682
Fifth Avenue	2250	2325				Terminal Tr	235	250
First	3650	3700				Times Square	190	195
Garfield	500	515				Title Gu & Tr	775	785
Globe Exch*	250	290				U S Mtg & Tr	460	470
Grace	325					United States	2925	2975
Hanover	1270	1280	*State banks.			Westchest'r Tr	1000	1100
			t New stock.			*Brooklyn.*		
			z Ex-dividend.			Brooklyn	1270	1325
			e Ex-stock dividend.			Kings Co	2700	2900
All prices dollars per share.			y Ex-rights.			Midwood	280	300

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1928	3⅛%	$99\frac{28}{32}$	$99\frac{29}{32}$	Mar. 15, 1928	3%	$99\frac{29}{32}$	$99\frac{31}{32}$
Mar. 15 1928	3¼%	$99\frac{31}{32}$	100	Sept. 15, 1930-2	3½%	$99\frac{27}{32}$	$99\frac{29}{32}$
Dec. 15 1928	3¼%	99⅞	$99\frac{15}{32}$	Mar. 15, 1930-32	3½%	$99\frac{27}{32}$	$99\frac{29}{32}$
				Dec. 15, 1930 32	3½%	$99\frac{27}{32}$	$99\frac{29}{32}$

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Jan. 21	Jan. 23	Jan. 24	Jan. 25	Jan. 26	Jan. 27
First Liberty Loan	High	$101\frac{20}{32}$	$101\frac{21}{32}$	$101\frac{24}{32}$	$101\frac{21}{32}$	$101\frac{20}{32}$	$101\frac{21}{32}$
3½% bonds of 1923-47	Low	$101\frac{15}{32}$	$101\frac{17}{32}$	$101\frac{18}{32}$	$101\frac{13}{32}$	$101\frac{20}{32}$	$101\frac{20}{32}$
(First 3½s)	Close	$101\frac{19}{32}$	$101\frac{20}{32}$	$101\frac{24}{32}$	$101\frac{20}{32}$	$101\frac{20}{32}$	$101\frac{20}{32}$
Total sales in $1,000 units		55	85	179	71	9	123
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	$103\frac{7}{32}$	$103\frac{6}{32}$	$103\frac{6}{32}$	$103\frac{5}{32}$	$103\frac{5}{32}$	$103\frac{4}{32}$
of 1932-47 (First 4¼s)	Low	$103\frac{4}{32}$	$103\frac{5}{32}$	$103\frac{6}{32}$	$103\frac{2}{32}$	$103\frac{3}{32}$	103
	Close	$103\frac{6}{32}$	$103\frac{6}{32}$	$103\frac{6}{32}$	$103\frac{2}{32}$	$103\frac{3}{32}$	103
Total sales in $1,000 units		52	22	4	27	10	6
Second Converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low	----	----	----	----	----	----
Second 4¼s	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Third Liberty Loan	High	$100\frac{19}{32}$	$100\frac{18}{32}$	$100\frac{17}{32}$	$100\frac{15}{32}$	$100\frac{15}{32}$	$100\frac{14}{32}$
4¼% bonds of 1928	Low	$100\frac{18}{32}$	$100\frac{17}{32}$	$100\frac{16}{32}$	$100\frac{13}{32}$	$100\frac{12}{32}$	$100\frac{13}{32}$
(Third 4¼s)	Close	$100\frac{18}{32}$	$100\frac{17}{32}$	$100\frac{17}{32}$	$100\frac{14}{32}$	$100\frac{14}{32}$	$100\frac{13}{32}$
Total sales in $1,000 units		103	33	55	177	62	39
Fourth Liberty Loan	High	$103\frac{28}{32}$	$103\frac{27}{32}$	$103\frac{27}{32}$	$103\frac{27}{32}$	$103\frac{27}{32}$	$103\frac{25}{32}$
4¼% bonds of 1933-38	Low	$103\frac{26}{32}$	$103\frac{25}{32}$	$103\frac{26}{32}$	$103\frac{24}{32}$	$103\frac{27}{32}$	$103\frac{22}{32}$
(Fourth 4¼s)	Close	$103\frac{26}{32}$	$103\frac{26}{32}$	$103\frac{26}{32}$	$103\frac{24}{32}$	$103\frac{27}{32}$	$103\frac{24}{32}$
Total sales in $1,000 units		65	135	104	209	72	135
Treasury	High	$115\frac{20}{32}$	$115\frac{23}{32}$	$115\frac{16}{32}$	$115\frac{13}{32}$	$115\frac{11}{32}$	$115\frac{3}{32}$
4½s, 1947-52	Low	$115\frac{18}{32}$	$115\frac{16}{32}$	$115\frac{15}{32}$	$114\frac{30}{32}$	$114\frac{26}{32}$	115
	Close	$115\frac{18}{32}$	$115\frac{19}{32}$	$115\frac{15}{32}$	$114\frac{30}{32}$	$115\frac{11}{32}$	115
Total sales in $1,000 units		3	536	115	168	251	105
	High	----	$110\frac{23}{32}$	$110\frac{16}{32}$	$110\frac{8}{32}$	$110\frac{16}{32}$	----
4s, 1944-1954	Low	----	$110\frac{23}{32}$	$110\frac{14}{32}$	$109\frac{30}{32}$	110	----
	Close	----	$110\frac{23}{32}$	$110\frac{14}{32}$	$109\frac{30}{32}$	$110\frac{16}{32}$	----
Total sales in $1,000 units		----	1	7	162	136	----
	High	----	$107\frac{21}{32}$	$107\frac{19}{32}$	$107\frac{10}{32}$	$107\frac{16}{32}$	$107\frac{4}{32}$
3¾s, 1946-1956	Low	----	$107\frac{21}{32}$	$107\frac{15}{32}$	$107\frac{2}{32}$	$107\frac{6}{32}$	$107\frac{4}{32}$
	Close	----	$107\frac{21}{32}$	$107\frac{15}{32}$	$107\frac{6}{32}$	$106\frac{16}{32}$	$107\frac{4}{32}$
Total sales in $1,000 units		----	1	11	28	26	8
	High	$102\frac{22}{32}$	$102\frac{23}{32}$	$102\frac{21}{32}$	$102\frac{22}{32}$	$102\frac{12}{32}$	$102\frac{12}{32}$
3⅜s, 1943-47	Low	$102\frac{22}{32}$	$102\frac{18}{32}$	$102\frac{19}{32}$	$102\frac{6}{32}$	$102\frac{7}{32}$	102
	Close	$102\frac{22}{32}$	$102\frac{18}{32}$	$102\frac{21}{32}$	$102\frac{8}{32}$	$102\frac{12}{32}$	$102\frac{9}{32}$
Total sales in $1,000 units		10	200	27	1,170	245	112

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

33 3d 4¼s ---- $100\frac{10}{32}$ to $100\frac{15}{32}$ | 7 4th 4¼s ---- $103\frac{20}{32}$ to $103\frac{24}{32}$

CURRENT NOITCES.

—Announcement is made of the formation of Marlon S. Emery & Co., Inc., with offices at 50 Broadway, N. Y., to conduct a general investment business.

—Cabell Halsey formerly with Estabrook & Co., is now associated with the sales department of Arthur Sinclaid, Wallace & Co., 57 William St., N. Y.

—Macauley & Co., 42 Broadway, N. Y., have prepared a quotation sheet on Brooklyn, Long Island and Staten Island bank, trust and title stocks.

—Stanley C. Eaton, formerly of F. J. Lisman & Co., has been appointed resident Vice-President in New York City of Sawyer Brothers, Inc.

—Thomas B. Hanson, formerly cashier of the Bronx Borough Bank, has been elected a director of Bankinstocks Holding Corporation.

—Curtis & Sanger have issued a weekly quotation pamphlet of bank and insurance company stocks, the first issue being dated Jan. 23.

—C. Lester Horn & Co., Inc., 60 Broadway, New York, have prepared and are distributing a manual of chain store companies.

—James Talcott, Inc., 225 Fourth Ave., N. Y., has been appointed factor for the Columbia Silk Mills of Paterson, N. J.

—In their current investment suggestions Estabrook & Co. list public utility preferred stocks yielding from 5.37 to 6.10%.

—The Chase National Bank has been appointed Registrar for the common stock, no par value, of the Pack Shops, Inc.

—A. D. Watts & Co., 1 Wall St., New York, have issued an analysis of Brazilian Traction, Light & Power Co., Ltd.

—Thomas F. Ford has become associated with Brokaw & Co., Chicago as Manager of the trading service department.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING SEVEN PAGES

For sales during the week of stocks usually inactive, see preceding page

Saturday, Jan. 21.	Monday, Jan. 23.	Tuesday, Jan. 24.	Wednesday, Jan. 25.	Thursday, Jan. 26.	Friday, Jan. 27.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1. On basis of 100-share lots: Lowest	Highest	PER SHARE Range for Previous Year 1927: Lowest	Highest
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Railroads.**	Par	$ per share	$ per share	$ per share	$ per share
192¼ 193⅝	193 195	194¼ 195⅜	193¼ 194	193⅛ 195¾	d188½ 190¾	34,100	Atch Topeka & Santa Fe	100	188½ Jan 27	195¾ Jan 6	161¾ Jan	200 Aug
105⅛ 105⅛	105 105⅛	105⅛ 105⅛	104¼ 105¼	*104¼ 104¾	104¾ 135	1,300	Preferred	100	102½ Jan 5	105¼ Jan 25	99⅜ Jan	106¾ Dec
*183 186	185 185	184¾ 185¾	183½ 185	183½ 184	184¼ 186	4,100	Atlantic Coast Line RR	100	182½ Jan 16	186¼ Jan 4	174⅞ Apr	205½ Aug
115 115⅜	115½ 116	115⅜ 115⅞	114¾ 115⅜	115 115⅜	114⅝ 115¼	15,800	Baltimore & Ohio	100	114¼ Jan 19	119 Jan 7	106½ Jan	125 Oct
82 82	*83 83⅛	*83 83⅛	*82 83	82 82	81⅝ 83	700	Preferred	100	81½ Jan 4	84 Jan 16	73¼ Jan	83 June
80 81½	81 81½	81 82½	79 80¼	80 80	78⅞ 80	6,100	Bangor & Aroostook	50	69 Jan 5	84¼ Jan 11	44 Jan	103½ May
113 113	113 113	112⅛ 113	*112 113	*112 113	*112 113	90	Preferred	100	110½ Jan 3	115 Jan 10	101½ Jan	122 June
56½ 57	56½ 57¼	56¾ 57	56⅜ 57	57 58⅞	58⅝ 61	31,900	Bkln-Manh Trac v t c	*No par*	53⅜ Jan 17	61 Jan 27	53 Aug	70⅞ Jan
84 84	84 84	83¾ 84	84 84	83¾ 84⅛	83⅞ 84¾	10,600	Preferred v t c	*No par*	82 Jan 4	84¾ Jan 19	78⅛ Oct	88 Jan
18⅛ 18½	18½ 19¼	18⅛ 19	18 18⅜	17¾ 18	17⅜ 17⅞	16,600	Brunswick Term & Ry Sec	100	14½ Jan 5	19¼ Jan 23	7½ Oct	19⅜ Dec
*50¾ 52¾	*50½ 50¾	*50¼ 52¾	*50½ 52¾	*50½ 52¾	*50½ 52¾	------	Buffalo & Susq pref	100	50¼ Jan 5	50½ Jan 13	40 Apr	58 June
75⅛ 75⅛	*75¼ 78	*75¼ 78	*75¼ 78	*75¼ 78	*75¼ 78	10	Buffalo Rochester & Pitts	100	74¼ Jan 6	80 Jan 7	70 Dec	115 Mar
*62½ 64	*62½ 64	*62¼ 64	*62½ 64	*62½ 64	*62½ 64	------	Canada Southern	100	62½ Jan 19	63 Jan 14	59 Jan	65 Dec
*206¾ 207⅝	207½ 210	209¼ 210¾	205⅜ 108	207 208¼	206⅜ 208⅜	26,400	Canadian Pacific	100	204 Jan 18	215¾ Jan 7	165 Jan	219 Dec
*202 209	*203 208½	*202 212	*201 207	*200 207	*200 207	------	2nd inst paid		208 Jan 4	212½ Jan 6	203⅛ Dec	215½ Dec
*94 96	*94 96	*95 96	*95 ----	*94 ----	*95 ----	------	Caro Clinchf & Ohio	100	95 Jan 4	96 Jan 14	83⅜ Jan	95¼ Dec
*103⅝ ----	103⅝ 103⅝	*103⅝ ----	*103⅝ ----	103⅝ 103⅝	*103⅝ ----	110	Certifs stamped	100	103⅝ Jan 14	103⅝ Jan 14	98½ Feb	106 Oct
*303 308	303 303	*300 208	*300 308	*300 308	305 305	200	Central RR of New Jersey	100	300 Jan 10	309½ Jan 18	285 Jan	348 June
198¾ 199¼	199¼ 201½	200 201	198 199	198½ 201¼	198 199	7,800	Chesapeake & Ohio	100	195¼ Jan 18	205¼ Jan 6	151¾ Jan	218½ Oct
*6⅞ 7	6⅞ 6⅞	6⅞ 6⅞	6¾ 6⅞	*6⅝ 6⅞	6⅝ 6⅝	1,300	Chicago & Alton	100	6⅝ Jan 27	7¼ Jan 3	4¾ Jan	10⅝ June
11⅞ 11⅞	*11⅝ 12	11½ 11½	*11 11½	10⅞ 11	10⅛ 10½	1,580	Preferred	100	10⅛ Jan 27	12¼ Jan 6	7½ Jan	18⅝ July
*41 43	*41 41½	*41 42	41 41	41 41	41 41	500	Chic & East Illinois RR	100	41½ Jan 25	43½ Jan 4	30½ Jan	51 July
*71 72	70⅝ 70⅝	*71 72	70 70	*69½ 71	*69½ 71	300	Preferred	100	70 Jan 19	76 Jan 3	43 Jan	84⅞ Oct
*12 12¼	12 12⅞	12⅛ 12¾	12⅛ 12¼	12 12	12 12	3,500	Chicago Great Western	100	12 Jan 17	13⅜ Jan 6	8½ Jan	22½ May
*29½ 28¼	27½ 29¼	28⅞ 28⅞	27⅝ 28⅛	27⅝ 28	27⅜ 27⅝	5,100	Preferred	100	27⅜ Jan 18	29⅜ Jan 6	23¼ Jan	44⅞ June
17½ 17⅞	18 18⅜	17⅝ 18⅜	17½ 17⅞	17⅜ 17⅞	17⅛ 17⅝	16,300	Chicago Milw & St Paul	100	17⅛ Jan 27	20⅞ Jan 11	9 Jan	19¾ Dec
17¾ 17⅞	17¾ 18	17⅝ 18¼	17½ 17⅞	17⅜ 17½	17⅛ 17½	19,300	Certificates	100	17⅛ Jan 27	20 Jan 9	9 Jan	19¼ Dec
34⅛ 34⅜	34 34⅜	33⅞ 34	33½ 34	33¼ 33¾	33 33⅜	9,800	Preferred	100	33 Jan 27	39 Jan 11	18⅝ Jan	37½ Dec
34 34⅜	34 34⅜	33⅞ 34¼	33⅜ 34	33¼ 33½	33 33¼	11,900	Preferred certificates	100	33 Jan 27	38⅛ Jan 9	18⅞ Jan	37⅜ Dec
84 84½	85 85	85 85½	84 85½	85 85	84½ 84½	3,100	Chicago & North Western	100	84 Jan 18	88½ Jan 6	78⅜ Jan	97½ Sept
*145 148	*146 148	148 148	*143 148½	*143 148½	*143 148½	100	Preferred	100	143 Jan 18	148 Jan 24	124¼ Jan	150 Oct
*110 110½	110¼ 110¾	110¾ 111¾	109 110⅜	110 110	109½ 110	7,300	Chicago Rock Isl & Pacific	100	108 Jan 5	112¼ Jan 3	68½ Jan	116 July
*109 109½	*109 109⅜	109 109	*108¾ 109¼	108¾ 108¾	*108¼ 109¼	200	7% preferred	100	108½ Jan 6	110 Jan 3	102¾ Jan	111¾ Dec
*102 102¼	*102 102¼	102 102¼	102¼ 102¼	102 102	102⅛ 102⅜	900	6% preferred	100	102 Jan 3	102½ Jan 7	95¼ Jan	104 Nov
*110 115	*110 120	*110 117	*110 116	*110 116	*110 116	------	Colorado & Southern	100	115 Jan 10	116 Jan 6	84 Jan	137¾ July
*75 76¾	*75 76¾	*75 76	*75½ 76	75 75½	76 76	120	First preferred	100	75 Jan 14	77¾ Jan 3	70 Jan	78 Dec
*74 75½	*74 75½	*74 75½	*74 75½	*74 75½	*74 75½	------	Second preferred	100	72⅛ Jan 3	75⅞ Jan 3	68 Jan	75 Oct
70½ 70½	70 70	70 70	69¾ 69¾	69⅛ 70	70 70	2,300	Consol RR of Cuba pref	100	69⅛ Jan 26	72½ Jan 3	65 Aug	77 May
*88¼ 90	*88¼ 90	*88¼ 90	*88¾ 90	*88¼ 90	*88¼ 90	------	Cuba RR pref	100	88¼ Jan 16	88½ Jan 19	79¼ Apr	93 Dec
179¾ 179¾	179¾ 182	179½ 180	176⅝ 178	177⅛ 179	176¼ 177½	6,400	Delaware & Hudson	100	176¼ Jan 27	186 Jan 6	171⅛ Jan	230 June
133¾ 134	133¾ 134¼	134 134	134 134	133½ 133½	133 133¾	3,100	Delaware Lack & Western	50	133 Jan 27	140 Jan 5	130⅛ Oct	173 Mar
56⅜ 56½	57½ 57½	56¼ 56¼	56½ 56½	56¾ 57	*56 57	800	Denv & Rio Gr West pref	100	56 Jan 4	58¾ Jan 5	41⅛ Jan	67¾ June
61⅛ 62	61½ 63⅜	62⅝ 63⅜	61¼ 62⅜	61¼ 62⅛	61⅛ 61⅞	21,800	Erie	100	60½ Jan 18	66½ Jan 4	39½ Jan	69¾ Sept
61 62	61½ 61¾	61½ 61⅞	61⅛ 61⅞	62 62	61½ 61⅝	5,600	First preferred	100	60⅝ Jan 18	63⅞ Jan 7	52⅜ Jan	66¼ Aug
*58 60½	*58 60¾	*59 60¾	*59¾ 60¾	*59 61	*59 60½	------	Second preferred	100	59⅜ Jan 20	62 Jan 6	49 Jan	64½ Aug
95¾ 95¾	95½ 96⅞	96⅛ 96⅞	95½ 96⅜	96⅛ 96⅜	95½ 96½	5,900	Great Northern preferred	100	95 Jan 16	98 Jan 4	79⅝ Jan	103⅞ Sept
*94 95	94 95	95½ 95½	95 95	94 94	94 95	1,400	Pref certificates	100	93⅞ Jan 19	96¾ Jan 7	85⅛ Mar	101 Sept
24 24⅜	24⅛ 24⅜	24½ 25	24 24¾	24⅛ 24¾	24⅛ 24⅝	39,800	Iron Ore Properties	*No par*	22¼ Jan 16	25 Jan 24	18 July	28¾ Sept
*56¼ 56½	55½ 56¾	*56 57	55 56	*55 56	54 54	1,800	Gulf Mobile & Northern	100	53 Jan 18	58¼ Jan 7	35⅛ Jan	76⅝ July
*106 107	*106 107	106 106	*106 107	*106 107	*106 107	100	Preferred	100	106 Jan 16	107½ Jan 7	105 Jan	112¼ Apr
*---- 14	*12¾ 14	*12¾ 14	*12¾ 14	*12¾ 14	*12¾ 14	------	Havana Electric Ry	*No par*	----	----	14½ Dec	30⅞ Jan
*---- 70	68 68	*---- 69	*68 69	69 69	*68 70	400	Preferred		68 Jan 23	69 Jan 26	68 Dec	83½ July
355 383¾	*360 383¾	*360 375	*350 370	*350 370	*350 370	------	Hocking Valley	100	355 Jan 12	360 Jan 16	200 Jan	425 Oct
54⅛ 54⅞	54⅜ 55	54 54¾	53⅜ 53⅞	53⅞ 54¾	53¾ 53¾	3,800	Hudson & Manhattan	100	51 Jan 3	57½ Jan 9	40½ Jan	65⅞ May
*88½ 91	*89 92	*89 91½	*88½ 91½	*88 92	88½ 88½	200	Preferred	100	88 Jan 7	92 Jan 10	78 Jan	90½ May
133½ 134	133 134¼	134½ 135	134 136⅜	136 144	140½ 144¾	26,500	Illinois Central	100	131¾ Jan 11	144¾ Jan 27	121⅛ Jan	139⅜ Oct
133 133	*133 135	135 135	*134½ 137	135⅛ 139	143 144	700	Preferred	100	130⅛ Jan 13	144 Jan 27	120⅞ Jan	140 Oct
*80 81⅛	*80 81⅛	81⅛ 81⅞	*81⅛ 81⅝	*81⅛ 81⅝	*81⅛ 81⅝	740	Railroad Sec Series A	1000	80 Jan 4	81⅞ Jan 12	74 Jan	83 Oct
*36¾ 39	39 39¼	40⅛ 40¾	39½ 40	41¼ 41¼	*39⅝ 41	1,300	Int Rys of Cent America	100	37[illegible] Jan 18	41¼ Jan 26	23 Apr	42½ Oct
70½ 70½	70½ 70½	*71 71½	71½ 71½	*71¼ 71½	71½ 71½	290	Preferred	100	69⅞ Jan 3	71½ Jan 5	62 Apr	74¼ Oct
32¾ 33½	32½ 33⅜	32¼ 32½	31¾ 32	32¼ 35	33⅞ 35⅝	10,200	Interboro Rapid Tran v t c	100	29 Jan 5	35⅝ Jan 27	30½ Aug	52⅛ Feb
*2½ 3¼	*2½ 3¼	*2½ 3	2¼ 2½	*2½ 3¼	*2½ 3¼	100	Iowa Central	100	2½ Jan 16	2½ Jan 16	1 Jan	6½ Feb
59¼ 60½	60 62¼	60½ 61⅞	59½ 60⅛	59½ 60⅝	59 59⅞	11,500	Kansas City Southern	100	59 Jan 27	63⅛ Jan 7	41¼ Jan	70½ July
*72¾ 75	72⅞ 72⅞	73½ 73½	73⅞ 73⅞	73 73¼	73⅞ 73⅞	700	Preferred	100	72½ Jan 5	73⅞ Jan 25	64⅞ Jan	73½ Dec
94 94⅛	95 95¾	93⅞ 95	92 92⅞	91⅝ 92⅜	91¾ 92	4,300	Lehigh Valley	50	91⅛ Jan 10	97¾ Jan 14	88½ Oct	137½ June
150 150	150 150	150 150	149 150	150 150	150⅛ 150⅞	1,400	Louisville & Nashville	100	148½ Jan 17	155 Jan 11	128⅜ Jan	159⅛ Oct
77½ 77½	*76½ 82½	*76 82½	*77 82½	82½ 82½	*76 82½	50	Manhattan Elevated guar	100	75 Jan 9	82½ Jan 26	78¼ Dec	90 Feb
43¾ 43¾	42⅞ 43¾	42 42⅝	40¼ 41	41½ 42	42½ 45	3,700	Modified guaranty	100	40 Jan 10	45 Jan 27	41¾ Dec	54⅞ Feb
*4¾ 5½	*4¼ 6	*4½ 5½	*4¾ 6	*4¾ 6	4¾ 4¾	800	Market Street Railway	100	4¼ Jan 17	5⅞ Jan 17	4⅜ Nov	6⅞ June
*20 30	*20 30	*22 30	*22 30	*22 30	*22 30	------	Preferred	100	25 Jan 17	25 Jan 17	18 Feb	25⅛ June
*52¼ 53	52½ 53	52¼ 52¼	51⅞ 51⅞	*49½ 51	*49½ 52	500	Prior preferred	100	48 Jan 13	54½ Jan 17	41⅝ Feb	59¾ Aug
*14 18	*13 18	*13 18	*13 18	*13 18	*14 14⅝	------	Second preferred	100	15 Jan 17	15 Jan 17	11½ Oct	17½ June
*2⅞ 3	2⅞ 2⅞	3¼ 3¼	2⅝ 2¾	*2¾ 3¼	2⅞ 2⅞	2,000	Minneapolis & St Louis	100	2⅝ Jan 25	3¼ Jan 11	1⅜ Jan	4⅝ Feb
47⅞ 47⅞	48¼ 51	50 52	49⅜ 49⅞	49 49	48 48	7,900	Minn St Paul & S S Marie	100	47⅝ Jan 19	52⅜ Jan 6	27 Jan	56½ Dec
*80 84	82⅛ 82¼	*82 85	*81 85	*80 85	*81 85	200	Preferred	100	79¼ Jan 5	84 Jan 11	50 Apr	88½ Dec
*70 71	*70 70¾	70 70¾	*70½ 71	71 71	70½ 71	80	Leased lines	100	67¼ Jan 10	71½ Jan 9	58¼ Mar	71 Nov
38⅜ 38⅝	38½ 39⅜	38½ 39⅛	38 38⅜	37⅝ 38⅜	36¾ 37⅝	8,600	Mo-Kan-Texas RR	*No par*	36¾ Jan 27	41½ Jan 3	31½ Jan	56½ June
107¾ 107¾	107½ 107⅝	107½ 107¾	107⅜ 107½	107½ 107¾	107¼ 107½	3,700	Preferred	100	107¼ Jan 3	108¾ Jan 6	95¾ Jan	109½ Dec
50 50⅞	50⅜ 51¾	51⅛ 51¾	50 51½	50⅛ 50⅞	50⅛ 50⅝	10,800	Missouri Pacific	100	50 Jan 21	53 Jan 6	37⅞ Jan	62 Apr
111⅝ 111⅞	111⅝ 112¾	112⅛ 112½	111 112¼	111⅛ 111½	110⅞ 111⅞	19,200	Preferred	100	110⅞ Jan 27	115⅝ Jan 9	90⅛ Jan	118⅝ Nov
*2¾ 3	*2¾ 2⅞	2¾ 2¾	2¾ 2¾	2½ 2¾	2¾ 2¾	1,000	Nat Rys of Mexico 2d pref	100	2½ Jan 26	3 Jan 7	1⅛ Aug	3¼ Oct
*139⅛ 140	*139⅛ 140	138 138	136½ 140	136¼ 136¼	*136¼ 139	60	New Orl Texas & Mexico	100	136¼ Jan 6	139 Jan 11	121 Jan	159⅞ June
161½ 162	161½ 162⅜	162 162⅝	160 161	160½ 161½	160¼ 161¼	21,600	New York Central	100	158½ Jan 18	164½ Jan 3	137¼ Jan	171½ Oct
131 131¼	133 137½	135 136⅜	133 134⅝	134 135	133 135⅜	19,200	N Y Chic & St Louis Co	100	128 Jan 10	137½ Jan 23	b110 June	240½ May
109¾ 109⅞	*109½ 110	*109¾ 110	*109⅝ 109⅞	109½ 109½	109¾ 109¾	300	Preferred	100	109 Jan 10	110 Jan 4	102 Mar	110 Dec
175 175	179 180	175 175	183¾ 185	179 184	185 186	280	N Y & Harlem	50	168 Jan 3	186 Jan 27	167 Dec	185 Apr
61¼ 62⅝	62⅛ 65¼	63⅜ 65⅝	62½ 64⅜	63¾ 65¾	64¾ 65⅞	132,100	N Y N H & Hartford	100	59⅝ Jan 16	66¾ Jan 5	41⅝ Jan	63¼ Dec
114⅛ 114⅛	114¼ 114⅜	114¼ 114⅜	114⅜ 114½	114½ 114¾	114⅝ 114¾	7,200	Preferred		113⅝ Jan 3	114¾ Jan 26	110⅜ Oct	114⅜ Nov
29 29⅛	29 29⅞	28½ 29⅜	28 28½	28 28⅛	27 27⅞	7,400	N Y Ontario & Western	100	27 Jan 27	32¾ Jan 4	23¼ Jan	41¾ Sept
*5½ 6	*5¼ 6	5¼ 5¼	5⅜ 5⅜	*5½ 6½	*5¾ 7	200	N Y Railways pref ctfs	*No par*	5¼ Jan 24	6½ Jan 7	4⅝ Dec	15¾ Jan
*47 49	*47 49	*46 49	*46⅛ 48	46⅛ 46¼	46 46	300	Norfolk Southern	100	46 Jan 16	49½ Jan 11	37⅛ Jan	64½ June
186¾ 187	187½ 188½	188 188½	186¾ 187½	186¾ 187¼	185⅝ 186⅝	7,900	Norfolk & Western	100	184¼ Jan 19	192 Jan 6	156 Jan	202 Nov
*87 89	*87 89	87⅛ 87⅛	*87 89	*87 89	*87 89	100	Preferred	100	87 Jan 5	87⅛ Jan 25	83 June	90 July
95⅛ 95⅜	95¾ 97	96½ 97	95⅜ 95⅝	95⅜ 96½	96 96¾	9,100	Northern Pacific	100	94 Jan 18	98⅞ Jan 3	78 Jan	102⅛ Dec
94 94	94¼ 94⅞	94⅝ 94⅝	93¼ 93¼	93¾ 94	94 94⅜	2,800	Certificates	100	93 Jan 19	97⅛ Jan 4	84 July	99⅞ Dec
*22 27	*22 27	*22 27	*22 27	*22 30	*22 27	------	Pacific Coast	100	26 Jan 12	26 Jan 12	15¼ Feb	31¾ Dec
64¾ 65	64¾ 65¼	65 65¼	64⅞ 65⅛	64⅞ 65	65 65¼	10,600	Pennsylvania	50	64⅜ Jan 12	65¼ Jan 23	56¾ Jan	68 Oct
*32 36	*32 35	*32 36	*30 35	*30 35	*30 35	------	Peoria & Eastern	100	32½ Jan 6	35 Jan 6	20 Jan	46¾ July
127 127	127 128½	127¾ 129	*127 129	127½ 127½	128 129	1,600	Pere Marquette	100	125 Jan 5	129½ Jan 13	114½ Jan	140½ May
99½ 99½	*99½ 100	*99½ 100½	*99½ 101½	*99½ 101½	99½ 99½	200	Prior preferred	100	99 Jan 19	100¼ Jan 16	93 Jan	99¼ Dec
*97¾ 99	97¾ 97¾	*97½ 99	*97½ 99	*97½ 99	*97½ 99	100	Preferred	100	97¾ Jan 11	99¼ Jan 13	89¾ Jan	97½ Dec
*138½ 141	*140 142	140 140	139⅞ 139⅞	*138 140	134 138	1,700	Pittsburgh & West Va	100	134 Jan 27	147⅜ Jan 3	122½ Jan	174 May
102¼ 102½	101¾ 103⅛	101⅝ 102⅛	100¼ 100⅞	100½ 101½	100⅝ 101½	5,600	Reading	50	100 Jan 18	105½ Jan 3	94 Jan	123¾ June
*43 43½	43 43	*43 43¾	42⅝ 43	*42⅝ 43½	*43 43½	1,200	First preferred	50	42⅝ Jan 25	43 Jan 11	40½ Jan	43½ Dec
*44¼ 45	*44¼ 45	*44¼ 45	*44¼ 45	44 44⅜	*44¼ 45	900	Second preferred	50	44 Jan 26	45⅛ Jan 6	43¾ Jan	50 Feb
*53 58	*53 57	*55 57	*54 57	*56 57	*56 57	------	Rutland RR pref	100	55 Jan 10	57¼ Jan 5	43 Jan	69 May
113 113⅝	113½ 114⅜	114 114½	112½ 113½	112½ 113¾	112⅜ 113¼	8,600	St Louis-San Francisco	100	109½ Jan 4	115⅞ Jan 7	100¾ Jan	117¼ June
*100 101	101 101	*100 102	*100 102	*100 101	*100 102	100	Preferred A	100	101 Jan 5	102 Jan 4	96 Jan	104 July
*76½ 77	76⅝ 77¾	76⅛ 78⅞	77¼ 78	76 77	77¾ 77¾	3,200	St Louis Southwestern	100	74½ Jan 18	79⅞ Jan 7	61 Jan	93 June
*92⅝ 94	92¾ 92¾	*93¾ 94	93 93¾	*92⅞ 93¼	93½ 94	800	Preferred	100	91½ Jan 11	95 Jan 3	76⅞ Jan	94¾ Dec
26⅞ 27	27 28	28¼ 28⅜	27⅞ 27⅞	27 27½	27 27	3,200	Seaboard Air Line	100	26⅞ Jan 21	30½ Jan 3	28⅛ Mar	41¼ Feb
35 35	36 37	36⅞ 36⅞	36⅜ 36⅜	35⅛ 35⅛	35½ 35⅞	2,000	Preferred	100	34⅝ Jan 18	38 Jan 3	32½ Apr	45⅜ July
120¼ 121⅜	121 122	121¾ 122⅜	120¾ 121	120½ 121⅝	121¼ 121¾	9,900	Southern Pacific Co	100	119⅝ Jan 16	124 Jan 3	106¼ Jan	126⅞ Dec
144½ 144½	144¼ 144⅞	144¼ 146⅜	144 145⅜	143¾ 145¼	144⅞ 145⅝	15,700	Southern Railway	100	142¼ Jan 17	147 Jan 3	119 Jan	149 Dec
100⅞ 100⅞	*100⅜ 100½	100½ 100½	100⅜ 100⅜	100 100⅝	100½ 100½	2,800	Preferred	100	100 Jan 26	102¼ Jan 17	94 Mar	101⅛ Dec
*106 107¾	107¾ 108⅞	107 107	106 107¼	107 108¼	108 111	14,800	Texas & Pacific	100	99½ Jan 3	111 Jan 27	53⅞ Jan	103⅞ Nov
31 31	*30½ 31	*30½ 31	*30 31	31 32	32 33	4,400	Third Avenue	100	28⅛ Jan 10	33 Jan 27	28¾ Aug	41 Feb
189⅞ 190⅜	190⅛ 191	190¾ 192	189¾ 190½	190½ 191½	190¼ 191⅝	5,100	Union Pacific	100	188 Jan 18	193 Jan 7	159½ Jan	197¾ Dec
*86¾ 90	86¾ 86¾	86½ 86¾	86½ 87	86 87	*86½ 87½	2,000	Preferred	100	84⅜ Jan 5	87¼ Jan 20	77 Mar	85¾ Dec
*64½ 65	65 66¼	65¼ 66	64⅜ 65⅛	64½ 65	64⅛ 64⅞	9,700	Wabash	100	63½ Jan 10	66⅞ Jan 14	40½ Jan	81 June
94¼ 94¼	94½ 94½	94⅝ 94⅝	*93 94½	93 93	93 93	800	Preferred A	100	93 Jan 26	95 Jan 10	76 Jan	101 June
*90 93	*90 93	*90 93	89 89	*89 93	*89 93	100	Preferred B	100	88 Jan 6	92½ Jan 14	65 Jan	98 June
45¾ 46¾	46¾ 48⅜	46⅝ 47⅝	45⅝ 46¾	46⅛ 47¼	46⅛ 47	11,100	Western Maryland	100	44¾ Jan 18	50¼ Jan 7	13¾ Jan	67⅞ June
*46 47	47 47	*46 48	*45 47	*45⅛ 48	*46 48	200	Second preferred	100	45 Jan 10	50 Jan 6	23 Jan	67½ June
*35 36	36 36	*35⅝ 35¾	34½ 34½	*35 35½	*35 35½	300	Western Pacific new	100	34½ Jan 25	37½ Jan 13	25⅛ Apr	47½ June
60½ 60⅝	*60⅛ 61	*60¼ 60½	60⅛ 60⅛	60¼ 60½	59¾ 60⅜	900	Preferred new	100	59¾ Jan 27	62⅛ Jan 6	55 Apr	76⅜ Feb
*73 76	*70 76	*70 76	*70 76	*70 76	70 70	200	Wheeling & Lake Erie Ry	100	70 Jan 27	70 Jan 27	27½ Jan	130 Feb
*77 79⅞	*77 79⅞	*77 79⅞	*77 79⅞	*77 79⅞	77 77	100	Preferred	100	77 Jan 11	77 Jan 11	47½ Jan	97 May

* **Bid and asked prices.** *x* Ex-dividend. *d* Ex-div. & 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, Jan. 21.	Monday, Jan. 23.	Tuesday, Jan. 24.	Wednesday Jan. 25.	Thursday, Jan. 26.	Friday, Jan. 27.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1927 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		$ per share	$ per share	$ per share	$ per share
							Industrial & Miscellaneous.				
154½ 155½	155¼ 164	162 163	158 160½	160 160½	159 162	11,300	Abitibi Power & Paper..No par	140½ Jan 11	163 Jan 24	83 Jan	150¼ Dec
*103 107	103¼ 107⅜	107 107	102¼ 103	104 104	104 104	220	Abraham & Straus.....No par	100 Jan 16	109¾ Jan 5	62¼ Mar	118¾ Nov
111 111½	111 111½	111⅛ 111⅛	*111 111½	111½ 111½	*111 111½	1,100	Preferred..........100	111 Jan 13	113 Jan 10	109 Aug	113½ Feb
241 243	241 265	279 295	285 294½	273 285	277 280½	6,200	Adams Express..........100	195 Jan 4	295 Jan 24	124 Jan	210 Nov
11 11⅛	11 11	11 13	12¾ 14	12⅝ 13½	12¾ 12¾	4,200	Advance Rumely..........100	11 Jan 19	13½ Jan 26	7⅝ Oct	15¾ Feb
*34¼ 35	*34¼ 35	35 39	39 42¾	39 39	37¾ 39⅛	7,200	Advance Rumely pref.....100	34¼ Jan 17	42¾ Jan 25	22⅛ Oct	45¾ Nov
3 3	3 3⅛	3 3⅛	3 3¼	3 3⅛	3 3⅛	8,800	Ahumada Lead..........1	2¾ Jan 17	4 Jan 11	2¾ June	6⅛ Sept
182 185¼	184 189⅜	188 195⅞	189⅞ 198½	188 191	184½ 187	24,900	Air Reduction, Inc....No par	178 Jan 10	198½ Jan 25	134½ Jan	199⅛ July
12⅝ 12¾	12¾ 13¼	13¼ 14⅜	13¼ 14	13⅝ 14⅜	13¾ 14⅛	209,100	Ajax Rubber, Inc.....No par	11⅞ Jan 3	14⅜ Jan 24	7½ June	13¾ Mar
2⅜ 2½	2⅝ 3⅛	2⅞ 3⅛	2¾ 2⅞	2¾ 3	2⅞ 3	92,100	Alaska Juneau Gold Min.. 10	1 Jan 5	3⅛ Jan 23	1 June	2¼ Feb
*26½ 27¼	*27 27¼	27¼ 27⅝	28 29¾	29⅜ 31¼	30 31¼	37,500	Albany Perf Wrap Pap.No par	25 Jan 9	31¼ Jan 26	18 Apr	32 Sept
99 99	99½ 99½	99 99	99½ 101½	104¾ 108⅝	107½ 109	1,610	Preferred..........100	98½ Jan 17	108⅝ Jan 26	96 June	102 Sept
154½ 155⅜	154¾ 156¾	156½ 157⅞	154¼ 156⅞	155⅝ 158	156 157¾	39,400	Allied Chemical & Dye.No par	151¼ Jan 5	158½ Jan 9	131 Jan	169¼ Sept
123¼ 123¼	*123 123½	*123 123½	123 123	*123 123½	*123 123½	200	Allied Chemical & Dye pref.100	122¼ Jan 4	123⅜ Jan 6	120 Mar	124 Aug
117 117½	117 118	z117⅝ 118⅜	115½ 116⅞	115½ 116½	115¼ 116⅛	5,200	Allis-Chalmers Mfg.......100	115¼ Jan 16	120½ Jan 6	88 Jan	118¾ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred..........100	--------	--------	109 Feb	112½ Apr
12½ 12¾	*12¼ 12¾	12⅜ 12⅜	*12 12½	*12 12½	11½ 11½	600	Amalgamated Leather.No par	11½ Jan 3	13¼ Jan 4	11⅜ Nov	24⅛ Feb
70⅛ 70⅛	70⅛ 70⅛	*71 72	70 70	70½ 70½	*69 70	500	Preferred............	70 Jan 16	74 Jan 9	68 Dec	108 Feb
31¾ 32	31¾ 32	31½ 32	31¼ 31⅝	31⅛ 31½	31½ 31⅝	9,100	Amerada Corp.......No par	30⅛ Jan 5	32⅝ Jan 6	27⅝ Apr	37⅝ Feb
19 19	19 20	19¼ 20	18⅝ 19	*18¾ 19¾	18¾ 19	3,900	Amer Agricultural Chem..100	18 Jan 5	21⅞ Jan 9	8⅛ Apr	21½ Dec
65⅜ 65¾	65½ 66½	66 67⅜	65⅜ 65¾	66 67	66 66⅜	5,100	Preferred..........100	63⅝ Jan 19	71⅜ Jan 7	28¼ Apr	72¾ Dec
76 76	77 77	78 80½	78½ 84½	84 87	85 87¼	7,400	Amer Bank Note.......... 10	74¾ Jan 17	87¼ Jan 27	41 Jan	98 Nov
64½ 64½	62 64	64 64	*62 63	62¾ 62¾	62¾ 62¾	120	Preferred.......... 50	62 Jan 23	65⅞ Jan 3	56½ Jan	65 Sept
17 17⅞	*16¼ 17	*16¼ 17½	*16¼ 17½	16¼ 16¼	*17 17½	800	American Beet Sugar..No par	16¼ Jan 26	17½ Jan 11	15⅛ Oct	23¾ Mar
*39 41½	*40 41¼	*38 43⅜	*38 40	*38 40	38 38	100	Preferred..........100	38 Jan 19	39 Jan 9	35 Dec	60⅛ Jan
20½ 20½	*20½ 20¾	20½ 20⅝	20 20	19⅝ 20	20 20	2,000	Amer Bosch Magneto..No par	19⅝ Jan 26	22⅞ Jan 4	13 Jan	26¾ Oct
43⅝ 44⅛	44 44	43⅞ 44¼	44 44⅛	44¼ 47	46¾ 49⅛	31,700	Am Brake Shoe & F newNo par	42⅝ Jan 5	49⅛ Jan 27	35½ May	46 July
*126 126⅛	126⅛ 126⅛	126 126	*126 130	*126 129	*126 129	200	Preferred..........100	124⅛ Jan 4	126⅛ Jan 23	117¼ Feb	128 Mar
15½ 15½	15½ 16	15½ 15½	14¾ 15½	15 15	15 15¾	3,400	Amer Br wn Boveri El.No par	14½ Jan 5	17 Jan 10	5¼ Aug	39½ Jan
*58 60	60¼ 60¼	60 61	*58⅝ 60	*58⅝ 59	59 59	100	Preferred..........100	58 Jan 16	63 Jan 3	40 Aug	98 Feb
72⅛ 72½	72⅛ 74¼	73¾ 77½	74¾ 76½	75¾ 78	75⅞ 77½	334,300	American Can.......... 25	70½ Jan 18	78 Jan 26	43⅝ Mar	77⅝ Dec
*137 138	137¼ 137½	138½ 138½	137⅞ 137⅞	*137¾ 138½	138½ 139	800	Preferred..........100	136¾ Jan 10	140 Jan 3	126 Jan	141¾ Dec
108 109½	108¾ 109⅜	109 110	107 107¾	108 108½	107⅞ 110	11,200	American Car & Fdy...No par	105 Jan 16	111½ Jan 3	95 July	111 Dec
*130½ ----	*130¾ ----	*131¼ ----	*131¾ ----	*131¾ ----	*131¾ ----	------	Preferred..........100	131 Jan 13	131¼ Jan 9	124¾ Oct	134¾ June
*100 101	101 101	*100 101	101 101	101 101	101 101	400	American Chain pref.....100	101 Jan 7	101⅞ Jan 5	98½ Dec	103 Sept
*69 70	69¼ 70	70 70	69½ 69½	69 69½	70 70⅛	1,900	American Chicle......No par	69 Jan 12	73 Jan 3	36 Jan	74¾ Nov
108 109	108 108	*108 109	*108 109	*108 109	109 109	50	Prior preferred.......No par	107 Jan 5	110 Jan 3	90 Jan	110 Dec
13 13⅛	13⅛ 13¼	13⅛ 14	13¼ 13½	13¼ 13½	13⅛ 13½	8,300	Amer Druggists Syndicate. 10	13 Jan 19	14 Jan 10	9⅜ Apr	15½ Nov
63 65¼	64 67	66 67	64 66⅜	64½ 66⅜	66 66⅝	6,700	Amer Encaustic Tiling.No par	53 Jan 4	67 Jan 23	38⅜ Aug	57½ Nov
176 177¼	175¾ 179½	180 191½	182 189	181 185	181¾ 183	20,600	American Express.........100	169 Jan 10	191½ Jan 24	127 Jan	183 Nov
26 26⅝	25½ 27⅛	25½ 26	25 26	25¼ 25¾	25 26	34,700	Amer & For'n Power..No par	22¾ Jan 16	27⅛ Jan 23	18⅞ Feb	31 Dec
*107¼ 107¾	107¾ 108	107¾ 108	107½ 107½	107⅜ 107½	107¼ 107½	2,500	Preferred..........No par	105½ Jan 10	108½ Jan 3	86½ Feb	109¾ Dec
*13 13¾	13¼ 13¼	13 13¼	13 13⅜	13 13	12¼ 12⅝	1,300	American Hide & Leather.100	10¾ Jan 3	14¼ Jan 12	7⅜ Apr	12⅞ Oct
62¼ 62⅜	62⅛ 62¼	62¼ 62¼	62 62⅛	62½ 62½	62⅜ 62½	2,000	Preferred..........100	55 Jan 5	64⅝ Jan 11	48 Mar	66⅞ July
62½ 62¾	62¾ 63⅞	63⅝ 66½	65 66½	65 66½	65½ 66½	10,400	Amer Home Products..No par	62⅛ Jan 20	67½ Jan 3	30⅜ Jan	71 Nov
31 31¼	31 31¼	31¼ 32¾	31 31⅞	31⅞ 32⅜	32⅜ 34⅜	84,100	American Ice New.....No par	28 Jan 10	34⅛ Jan 27	25¾ Oct	32 Aug
*92 93	92 92	91⅞ 92	92 92	91¾ 91¾	92 93	1,700	Preferred..........100	90 Jan 7	93 Jan 27	84 Jan	96½ May
83 83½	83 85½	84 85	81 84	82½ 84⅛	82 83⅜	14,400	Amer Internat Corp...No par	71 Jan 5	89 Jan 13	37 Mar	72⅜ Dec
*6¼ 6⅜	6¼ 6¼	6¼ 6¼	6¼ 6¼	6¼ 6¼	6¼ 6¾	8,200	Amer La France & Foamite 10	5¼ Jan 12	6¾ Jan 27	4 June	10 Jan
*62 74	*61 74	*61 74	*61 74	*61 74	*61 74	------	Preferred..........100	56 Jan 10	58⅜ Jan 16	60⅛ Dec	90⅛ Jan
60⅛ 60½	59⅞ 60⅜	59⅝ 59⅞	58⅝ 59¼	58⅝ 59⅜	58¾ 66½	17,100	American Linseed.........100	56⅜ Jan 13	66½ Jan 27	20⅛ Apr	72½ Nov
*87½ 88	87¼ 88	87¼ 87¼	87 87	*87 87½	87½ 93¼	5,000	Preferred..........100	86½ Jan 13	93¼ Jan 27	46⅝ Mar	92½ Nov
112½ 112¾	112½ 112½	112 112	110 110	110½ 111	110¾ 113	4,600	American Locomotive.No par	109⅝ Jan 16	114½ Jan 6	99¼ Oct	116 May
127 127	127 127	*124½ 127½	126½ 126½	125½ 125½	*126 127½	600	Preferred..........100	125½ Jan 26	128 Jan 14	119½ Feb	127 July
*168 169	*166 168	167 176¾	171 178	178 178	*175 180	3,300	Amer Machine & Fdy..No par	163 Jan 10	178 Jan 25	73¼ Jan	188½ Dec
*224 250	*224 250	*230 250	*230 250	*230 250	*230 ----	------	Preferred..........100	225½ Jan 17	225½ Jan 17	125⅛ Jan	247 Dec
44 44	*44 45	44½ 45⅝	43¾ 43¾	44 45	43⅝ 44½	5,600	Amer Metal Co Ltd...No par	42 Jan 10	46½ Jan 3	36⅛ Nov	49⅜ Dec
115½ 115½	115¼ 115½	114¾ 115½	115 115	115 115⅞	115⅞ 116	1,270	Preferred..........100	110½ Jan 11	116 Jan 19	108 Jan	113½ Dec
20 20	20 20⅛	20¼ 20¼	*20 20½	20⅛ 20⅛	20 20	1,300	American Piano.......No par	20 Jan 18	21 Jan 13	20½ Dec	43¼ June
*85 86	85⅞ 85⅞	83¼ 85⅞	83¼ 83¼	84⅛ 84⅛	*85 89¼	420	Preferred..........100	83¼ Jan 24	90 Jan 3	84 Nov	110¼ Mar
65 65¼	64⅝ 65⅜	65¼ 65⅞	64⅝ 66½	65⅝ 67⅝	67¾ 69¼	26,400	Am Power & Light....No par	62¼ Jan 11	69¼ Jan 27	54 Jan	73⅜ Oct
131 132	131½ 132	132 133	133 136½	134½ 136½	135½ 138¾	24,400	American Radiator....... 25	130⅛ Jan 18	135 Jan 24	110½ Jan	147⅞ Sept
117¾ 120½	119½ 120½	119¾ 135	125¼ 132½	126 129¾	125 127	12,300	Amer Railway Express....100	110½ Jan 4	118¾ Jan 20	87½ Apr	116¼ Nov
66⅜ 67⅛	65⅞ 69	66¾ 68	65⅛ 66⅞	65¼ 67	65⅛ 66¾	12,200	American Republics...No par	63½ Jan 10	76½ Jan 3	35⅛ Jan	82½ Dec
*57 58¼	58 58¼	58 58½	57¼ 57¾	*57 58	56½ 57	2,100	American Safty Razor....100	56 Jan 10	58½ Jan 3	42 July	64⅞ Nov
40 40	40 40⅛	40⅛ 40½	39⅞ 40	39⅝ 39¾	39¾ 40	1,500	Am Seating v t c......No par	39⅝ Jan 26	40⅝ Jan 7	38⅞ Oct	51 July
4 4	4 4	*4 4¼	4 4	4 4	4 4	1,200	Amer Ship & Comm...No par	3⅞ Jan 3	4¼ Jan 7	2½ Oct	6¾ Jan
109¾ 110	110 110	110 110	*108 110	108 108	*108 110	160	American Shipbuilding....100	108 Jan 26	119 Jan 6	80 Jan	123¾ Nov
175¼ 176	175¾ 176½	177 180½	175½ 179⅜	177⅛ 178½	178 179½	44,100	Amer Smelting & Refining.100	172¾ Jan 16	184½ Jan 4	132⅝ Jan	188¾ Dec
*133 134	133 134	134 134	134 134	134 134½	134½ 134½	1,100	Preferred..........100	131⅜ Jan 9	134½ Jan 26	119¼ Mar	133 Dec
*145 146¾	144¾ 144¾	146¾ 146¾	144¼ 147	*145 148	145¼ 145¼	600	American Snuff..........100	141 Jan 5	148¾ Jan 14	119⅜ Jan	146¾ Nov
104 105½	*104½ 105½	105¾ 106	*105⅜ 107	107 107	*105⅜ 106¾	50	Preferred..........100	102 Jan 5	107 Jan 26	94½ Jan	106½ Oct
67¼ 67⅞	67½ 68¾	67⅜ 68¼	65½ 67⅜	66 67½	66 67¼	40,200	Amer Steel Foundries..No par	63⅜ Jan 5	70⅜ Jan 11	41½ Apr	72¾ Dec
114 115	114½ 115	114⅜ 114⅜	114 114	113⅝ 114½	113½ 114⅜	320	Preferred..........100	112¾ Jan 7	115 Jan 21	110¼ July	115 Jan
76⅜ 76⅜	76 76	76 76¼	74¾ 75	75½ 76	76 76⅜	2,400	Amer Sugar Refining.....100	70½ Jan 5	78¼ Jan 12	65¼ Nov	95¾ May
*109½ 110	110 110	110 110	110 110	110 110	110 110	600	Preferred..........100	108½ Jan 5	110 Jan 12	104 Nov	116½ May
62 62	62 62	61½ 62½	61 62¼	61⅜ 61⅞	61⅜ 62¼	7,100	Am Sum Tob v t c.....No par	58½ Jan 16	62½ Jan 7	41½ Jan	68¾ Oct
*30½ 31¾	*29 32	*29 32	*30 32	30¼ 30¼	*30½ 31¾	100	Amer Telegraph & Cable..100	30¼ Jan 6	32 Jan 17	26 Apr	36¾ Aug
179¾ 179⅞	179½ 179⅞	179½ 180⅜	179 180	179¼ 180⅛	179½ 180¼	14,200	Amer Telep & Teleg......100	178¼ Jan 16	181 Jan 6	149¼ Jan	185½ Oct
168 168½	166¼ 166¼	168 172¾	169 172½	170 171¼	169¼ 172½	7,600	American Tobacco com.... 50	165 Jan 18	176 Jan 3	120 Jan	189 Nov
170 170	167¾ 167¾	168 172⅞	170 173⅜	169⅛ 171½	169¼ 170⅞	12,900	Common Class B....... 50	165¼ Jan 18	177 Jan 3	119¼ Jan	186 Nov
*119 120	*118 120	*118 120	119 119¾	*117 120	*117 120	200	Preferred..........100	118 Jan 10	120 Jan 4	110⅛ Jan	120 Dec
*119 121	119¾ 120	120 120	117¾ 118	*119¼ 120	*119¼ 120	900	American Type Founders..100	117¾ Jan 25	126¾ Jan 3	119⅞ Nov	146 Feb
113 113	113 114	112½ 113	*110½ 112½	*110½ 112½	*110½ 112½	170	Preferred..........100	107⅝ Jan 7	114 Jan 10	107¼ Feb	116 Sept
58½ 58¾	58 58	57½ 58	58 59¾	58½ 59¼	59¼ 60¼	8,100	Am Wtr Wks & Elc newNo par	56⅞ Jan 18	61 Jan 3	46 Aug	72⅛ Sept
*103 103½	*103 103½	103 103	103 103	103 103	103 104	500	1st preferred..............	101½ Jan 10	104 Jan 27	99⅞ Oct	103½ Dec
22½ 22½	22½ 22¾	22⅝ 23⅜	22⅜ 22⅞	*22⅝ 23	22⅞ 23	5,500	American Woolen.........100	20⅛ Jan 3	23¾ Jan 13	16½ June	33⅜ Jan
53¾ 55⅛	54⅛ 54⅞	54⅛ 56	53¼ 54½	55 54½	53⅝ 55¼	4,100	Preferred..........100	49⅞ Jan 3	56½ Jan 20	46⅞ June	86½ Jan
*15½ 16½	16 17¾	17½ 17½	16½ 16⅞	16⅞ 16⅞	*16 16½	2,300	Am Writing Paper ctfs.No par	15¾ Jan 11	18¼ Jan 3	9⅞ May	24¼ Oct
*42 44	44 45½	*42 48¾	*42½ 45	44 44	*43¾ 35	1,400	Preferred certificates....100	41 Jan 5	45½ Jan 23	25¾ Apr	57¼ Aug
*6½ 7	*6½ 7¼	*7 7¼	*7 7¼	7¼ 8	7½ 8⅛	3,900	Amer Zinc, Lead & Smelt.. 25	6⅜ Jan 10	8⅛ Jan 27	5¾ Sept	10¼ Feb
44½ 44¾	44½ 45	45 45	44½ 44¾	45 49⅜	48½ 49⅞	10,100	Preferred.......... 25	40 Jan 16	49⅞ Jan 27	35 Oct	51¼ Feb
54½ 55½	55 55½	55 57⅜	55½ 57	56¼ 56⅞	55⅝ 56½	43,400	Anaconda Copper Mining..50	54 Jan 18	59⅜ Jan 4	41¼ June	60½ Dec
*57½ 58	56¾ 57¼	57¾ 58⅞	*57 59	59 59	58¾ 61	4,800	Archer, Dan'ls, Midl'd.No par	56 Jan 5	61 Jan 27	38 Mar	63 Dec
*112¼ ----	*112¼ ----	*112¼ ----	*112¼ ----	*112¼ ----	*112¼ ----	------	Preferred..........100	113¾ Jan 12	113¾ Jan 12	106 Jan	113½ Dec
88½ 88½	88⅝ 89¾	89⅝ 89⅞	89 89⅜	89¼ 89⅞	89⅞ 91½	8,700	Armour & Co (Del) pref...100	86⅜ Jan 3	91½ Jan 27	79 Oct	96¼ Feb
12¾ 13	12⅞ 13¼	13 13¼	12⅞ 12⅞	12¾ 13⅞	13½ 14¼	69,800	Armour of Illinois Class A..25	11¼ Jan 16	14⅜ Jan 4	8¼ May	15⅞ Jan
7⅜ 7¾	7⅝ 8	7⅝ 7⅞	7¼ 7⅝	7⅜ 8¼	8 8⅜	131,300	Class B..................25	6⅜ Jan 10	8½ Jan 5	5 Dec	9⅛ Jan
70⅛ 70⅜	71 73⅛	73½ 74¾	72 73⅜	73½ 77⅜	78¼ 79⅜	34,900	Preferred..........100	67⅛ Jan 12	79⅜ Jan 27	60 Apr	86¼ Jan
49½ 51	50 50½	50½ 51¼	48½ 49½	49½ 49½	48½ 50	7,600	Arnold Constable Corp.No par	44 Jan 17	51¼ Jan 24	21 Apr	55½ Nov
*25⅛ 26	*25½ 27	*25½ 29	25¾ 25¾	*25¾ 30	26¼ 26¼	200	Art Metal Construction....10	25½ Jan 12	26¼ Jan 27	22 Jan	32 June
*41 43	*41 43	*42 43	*42 43	*42 43	*42 43	------	Artloom Corp.........No par	42 Jan 4	43 Jan 5	40¾ Dec	54¾ Jan
*110¼ 111½	110 110¼	*110 ----	110½ 110½	111½ 111½	*110½ 111¼	120	Preferred..........100	110 Jan 23	111½ Jan 26	109½ Nov	114½ Nov
46½ 46¾	47 48¾	48 48½	46½ 47⅛	46⅝ 47¼	46¾ 46⅞	10,900	Assoc Dry Goods......No par	45½ Jan 16	48¾ Jan 23	39½ Feb	53⅝ Nov
112 112	*111 112½	*111 112½	*111 112½	*111 112½	*111 112½	100	1st preferred..........100	112 Jan 4	112⅛ Jan 13	97½ Mar	112 Dec
*119½ 121	*119½ 121	*119½ 121	*119½ 121	119½ 121	119½ 119½	100	2d preferred..........100	112 Jan 3	119½ Jan 27	105 Mar	114 Dec
*39 40¾	39 39	39 40	*39 40	39¼ 39¼	39 39	70	Associated Oil..............25	38⅝ Jan 5	41¾ Jan 3	35 Oct	50¼ Feb
42⅞ 44¼	44⅜ 45⅝	43 45	42⅜ 43¾	43⅜ 44⅜	43¼ 44	25,200	Atl G & W I S S Line..No par	39 Jan 11	45⅝ Jan 23	30⅜ Mar	43½ Nov
42⅞ 43⅞	43⅛ 44¼	43⅛ 44⅜	42 43⅞	43⅛ 43¾	44 44	4,700	Preferred..........100	39 Jan 10	44⅜ Jan 24	29¾ Mar	41⅝ Nov
107½ 107½	107½ 108	107⅞ 108¼	107 107½	106 107¼	107 107	2,500	Atlantic Refining.........100	105¼ Jan 4	109⅞ Jan 6	104 Dec	131⅜ Aug
*116¼ 116½	*116½ 116¾	116⅝ 116⅝	*116¼ 116¾	*116¼ 116¾	*116¼ 116¾	100	Preferred..........100	116 Jan 6	118¼ Jan 3	115½ Feb	119 Aug
*64 65	64 64	65 65	*64 65	64 67½	66 67⅝	3,000	Atlas Powder.........No par	63 Jan 3	67⅝ Jan 27	56½ Mar	70 June
104 104	103 103	*103 104	104 104	*104¼ 106	*104¼ 106	70	Preferred..........100	102½ Jan 20	106 Jan 13	98 Jan	107 July
11 11½	11¾ 12	11¾ 11¾	11 11	10¾ 10¾	11⅛ 12¾	3,500	Atlas Tack...........No par	8¼ Jan 5	13¼ Jan 13	7¼ June	12⅛ Apr
5 5⅜	5¼ 5½	5⅜ 5¾	5½ 5½	5⅛ 5⅜	*5⅜ 5½	4,100	Austin, Nichols&Co vtcNo par	4⅜ Jan 3	6½ Jan 26	4¼ Mar	10¼ Jan
37½ 39	37⅞ 37⅞	*35 37	*32 37	32 32	33 33¼	1,700	Preferred..........100	26 Jan 5	39 Jan 21	23½ Dec	61 Jan
44 44½	45 48¼	46 47½	45 45¼	45 45	45 46	6,500	Autostr Saf Razor A...No par	43⅛ Jan 10	48¼ Jan 23	43 Nov	46⅞ Nov
*250 252	251 252	252 252	*250 252	*250 252	*250 252	500	Baldwin Locomotive Wks.100	250 Jan 9	258 Jan 4	143⅛ Jan	265¾ Sept
120¼ 120¼	120 120	*120 121	120 121½	*120 121	*120 121	200	Preferred..........100	119¾ Jan 6	121 Jan 13	116 Jan	125¼ July
*110½ 112	*111 112	108¾ 111	109½ 111	*109 112	*109 112	800	Bamberger (L) & Co pref...100	108¾ Jan 24	111⅞ Jan 5	106¾ Mar	110⅞ Dec
*46 48	48 48	*46 49½	*46 49¾	*46 49¾	*46 49¾	100	Barnett Leather.......No par	47½ Jan 12	49½ Jan 12	40 Jan	59⅞ Feb
*105 ----	*105 ----	*105 ----	*105 ----	*105 ----	105 105	10	Preferred..........100	104 Jan 3	105 Jan 27	95¼ Mar	106 Nov
25 25⅛	25 25½	25 25½	25 25⅛	25 25⅛	24⅝ 25	13,500	Barnsdall Corp class A.....25	24⅝ Jan 5	26½ Jan 14	20¾ Oct	35½ Feb
*24 26	*25 26	*25 26	*24 26	*24 26	*24 26	------	Class B..................25	25¾ Jan 13	25¾ Jan 13	20½ Oct	32½ Feb
105 106¾	106 106½	106 106½	105 105	106 106¼	105½ 106¾	4,000	Bayuk Cigars, Inc.....No par	101¼ Jan 10	107¾ Jan 3	49½ Jan	109 Dec
*107½ 108	*107½ 108	108 108	107⅞ 108	108 108	108½ 108½	190	First preferred.........100	107¾ Jan 10	109 Jan 4	101 Jan	110 Aug
15½ 15½	16 16½	16¼ 16¼	16 16⅛	16 16	16 16¼	4,500	Beacon Oil............No par	15 Jan 20	17½ Jan 5	14 Oct	18¼ June
75⅛ 75½	76 76	75⅛ 75¾	74⅛ 75	74⅞ 76⅜	76½ 79⅞	8,900	Beech Nut Packing.........20	71⅝ Jan 17	79⅞ Jan 4	50¼ Apr	74¼ Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred..........100	116 Jan 9	116 Jan 9	114½ Jan	119 Mar
19 19⅜	19¼ 19⅝	19¼ 19⅜	19⅛ 19¼	19 19½	19¼ 20½	13,300	Belding Hem'way Co..No par	18⅛ Jan 20	22 Jan 12	15½ July	27¼ Jan
54½ 54⅝	54¾ 55	54¼ 54⅞	54⅛ 54½	54⅛ 54⅜	55½ 56⅛	3,800	Best & Co.............No par	53¾ Jan 19	55⅞ Jan 3	49⅜ Aug	59⅝ Nov
57½ 58¼	57¾ 58½	58¼ 59¼	57 58⅝	57½ 58½	57⅞ 58⅞	33,900	Bethlehem Steel Corp.....100	55½ Jan 18	59¼ Jan 24	43¾ Jan	66½ Sept

* Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-rights.

For sales during the week of stocks usually inactive, see third page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Jan. 21.		Monday, Jan. 23.		Tuesday, Jan. 24.		Wednesday, Jan. 25.		Thursday, Jan. 26.		Friday, Jan. 27.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1927 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
120¼	120¼	120¼	120¼	120⅜	120½	120¼	120⅞	120¼	120¼	120¼	120¼	1,700	Beth Steel Corp pf (7%)	100	120 Jan 3	121 Jan 9	104¾ Jan	120 Dec
*41½	42½	*41½	42	42	42½	41½	43	*42½	43	42½	42½	1,000	Bloomingdale Bros	No par	41¼ Jan 20	44½ Jan 5	34 June	52⅞ Nov
109⅞	110	110½	110½	111	111	*110½	111	*110½	111	*110½	111	230	Preferred	100	109½ Jan 11	111 Jan 11	109½ Jan	114 Nov
*95⅞	96½	96	96½	96	96	95	95	95	95	95	95	300	Blumenthal & Co pref	100	94¼ Jan 3	96½ Jan 20	44 Jan	95 Dec
65¾	65¾	66	67¾	68½	71¼	69	71	70	76¾	76	78¾	69,500	Bon Ami, class A	No par	65¼ Jan 3	78¾ Jan 27	53⅛ Jan	69⅜ Dec
*6½	7	7	7¼	7⅛	7½	*6¼	7	*6	7	*6	7	3,700	Booth Fisheries	No par	5¼ Jan 4	7½ Jan 9	4½ Sept	8⅜ Apr
*44	50	*44	49	*44	50	*44	50	*43	50	*44	50	------	1st preferred	100	45⅞ Jan 4	49 Jan 11	36 Sept	57¼ May
*20⅛	23	*20⅛	21	*20⅛	21	*20⅛	21	*20⅛	21	20	20⅛	300	Botany Cons Mills class A	50	20 Jan 27	23 Jan 4	18 May	30½ Sept
22⅞	22⅞	23	23¼	23	23⅛	22¾	23¼	22¾	23½	22⅞	23½	11,500	Briggs Manufacturing	No par	22¾ Jan 20	25¼ Jan 4	19½ Sept	36⅜ Feb
217	218¾	219	223	221½	225½	221	225	223½	228	226¼	229	44,900	Brooklyn Edison, Inc	100	206¾ Jan 10	229 Jan 27	148½ Feb	225 Dec
153¾	154	153¾	154½	153½	156	154¼	155	154	155⅞	154	154	9,800	Bklyn Union Gas	No par	147¼ Jan 11	156 Jan 24	89⅝ Apr	157½ Dec
*48¼	49	48	48⅜	48½	48⅞	48¼	48¼	47½	47½	48	48	2,500	Brown Shoe Inc	No par	47 Jan 10	49⅞ Jan 3	30½ Feb	50¼ Dec
33	33⅞	33½	33⅞	32¼	33½	32½	33	32⅞	32½	32¼	32⅞	8,400	Brunsw-Balke-Collan'r	No par	32¼ Jan 24	34 Jan 4	25⅞ July	38⅞ Jan
*98	100¾	99¾	99¾	*95¼	100	*98	100	*98¼	100	*98	100	100	Burns Bros new clAcom	No par	99 Jan 10	99⅞ Jan 11	85½ June	125¾ Jan
*17	18¾	*16⅞	18¼	16⅞	16⅞	16⅞	16⅞	*16⅞	17	*16½	17	900	New class B com	No par	16⅞ Jan 24	17 Jan 5	16¼ Mar	34¾ Jan
*98⅛	99	98⅛	99	*98⅝	99	*98⅝	99	*99⅝	99	*98⅝	99	40	Preferred	100	98⅛ Jan 20	99¾ Jan 5	90 June	100 Jan
149¾	149¾	148¾	149	148	149	148¾	148¾	147	148	148	148¾	1,700	Burroughs Add Mach	No par	139 Jan 14	151 Jan 20	x90 Mar	145 Dec
61	62¼	62¼	62⅞	62½	62¾	61	62⅛	62	62	62	63⅜	8,300	Bush Terminal new	No par	60 Jan 6	63⅜ Jan 27	29¾ Jan	69 Nov
109	109	108¼	109	108¼	108½	108¼	108½	108½	108½	*107½	108½	150	Debenture	100	107¼ Jan 4	109½ Jan 17	91¼ Jan	111⅞ Dec
*116	117⅞	116	116	116⅞	117	117⅝	118	116½	117	116	116	210	Bush Term Bldgs, pref	100	116 Jan 3	118 Jan 11	103⅝ Feb	120 Aug
4⅜	4⅜	4¼	4¼	4½	4½	4¼	4⅜	4¼	4½	4½	4½	2,900	Butte Copper & Zinc	5	4⅛ Jan 19	4⅝ Jan 4	3¾ Mar	5⅛ May
49½	50	*48½	50	*48	50	48	49	*46	49	*46½	48	1,500	Butterick Co	100	46 Jan 5	52⅞ Jan 7	44 Oct	61¾ Feb
*9¼	9½	9⅜	9⅜	*9¼	9½	*9	9½	9½	9½	*9	9½	200	Butte & Superior Mining	10	9 Jan 11	10⅛ Jan 4	7⅜ Nov	11¾ Jan
*69¼	70½	*69¼	70	*69	70	69⅞	69⅞	68	69⅞	69⅞	74⅜	2,700	By-Products Coke	No par	68 Jan 26	74⅜ Jan 27	66 Jan	92½ June
97¾	100⅜	98¼	100⅞	99	100¼	96¼	98⅜	98⅞	105⅜	107	117½	174,800	Byers & Co (A M)	No par	90½ Jan 16	117½ Jan 27	42 Jan	102¾ Dec
*110	----	*110	----	*110	----	*110¼	----	*112	----	*110¼	114	------	Preferred	100	111½ Jan 11	112½ Jan 14	105¾ May	112½ Dec
75⅞	75⅞	75⅞	77¾	75	77¼	74¼	74½	74⅝	76	75¾	75¾	7,200	California Packing	No par	74 Jan 16	79½ Jan 7	60¼ Apr	79 Dec
26¼	26⅜	26¼	26⅜	26¼	26½	26⅛	26⅜	26⅛	26¼	26⅛	26⅜	57,900	California Petroleum	25	24 Jan 5	26⅞ Jan 9	20 Oct	32⅞ Jan
*2⅛	2¼	2¼	2⅜	2¼	2⅜	2⅛	2¼	2⅛	2¼	2⅛	2⅛	3,700	Callahan Zinc-Lead	10	1⅞ Jan 5	2⅝ Jan 6	1¼ Sept	2⅝ Jan
106	107⅜	104¾	106¾	105¾	109	103¾	106⅛	104¾	107⅝	106½	108⅜	28,100	Calumet Arizona Mining	10	101¾ Jan 16	120¼ Jan 3	61½ June	123½ Dec
21⅜	21½	21	21¾	21½	22⅜	21¼	22	21⅝	22¼	22	22½	24,000	Calumet & Hecla	25	20⅛ Jan 16	23⅜ Jan 3	14¼ July	24¾ Dec
57¼	57⅝	57⅛	58	57½	58	56	57	56½	57	56¾	57⅝	24,600	Canada Dry Ginger Ale	No par	54⅞ Jan 5	58¾ Jan 9	36 Jan	60⅛ Aug
*250	253	252	261½	265	268	259	261	259	261¾	*258	261	3,300	Case Thresh Machine	100	250 Jan 18	276 Jan 9	132 Jan	283¼ Oct
*126	130	*126	128	*126	129	127	127	*126½	127½	*126	129	200	Case Thresh Mach pref	100	126¼ Jan 14	129½ Jan 11	111 Feb	129 Dec
30	30¼	30⅛	30½	30⅛	30⅛	29¼	30	30	30⅜	30⅛	30⅛	6,100	Central Alloy Steel	No par	28½ Jan 16	32½ Jan 4	24 Apr	33 Apr
*23	25	*23	25	*23	24¾	*23	24¾	23⅛	23⅛	*23	24½	100	Central Leather	100	23⅛ Jan 26	23⅛ Jan 26	8⅜ Jan	24⅞ Nov
----	----	----	----	----	----	----	----	----	----	----	----	------	Certificates	100	----	----	7¼ Jan	15½ May
*100	----	*100	----	*100	----	*105	----	*105	----	*105	----	------	Preferred	100	----	----	54 Jan	94 Oct
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred certificates	100	----	----	54 Jan	78¾ July
*12	13	*12	13	*12	12½	*12	12½	12½	12¾	12½	12½	800	Century Ribbon Mills	No par	12 Jan 16	12¾ Jan 26	10½ Jan	16¾ Aug
81½	81½	*81½	87	81½	81½	*81½	86½	81½	81½	*75	81½	90	Preferred	100	81½ Jan 18	82 Jan 12	70 Jan	88¾ Dec
65⅞	66¼	65⅞	66⅜	65½	67¼	65⅝	66¾	65⅞	66⅞	65¾	66½	12,600	Cerro de Paso Copper	No par	58½ Jan 3	69⅞ Jan 3	58 June	72½ Dec
58½	59¼	58½	59¼	59	62½	59⅛	62½	60⅜	61⅝	60⅝	61¾	56,800	Certain-Teed Products	No par	54½ Jan 3	62½ Jan 24	42 Jan	55¾ May
*118¾	119	*118¾	119	*115	119	*118¾	119	119	120	120	120	1,100	1st preferred	100	119 Jan 26	120 Jan 26	106 Feb	118¾ Dec
*75	76	75	76½	75	75	75	75	75	76	*75	76	1,100	Certo Corp	No par	73¼ Jan 5	77 Jan 12	65 Dec	78⅞ Aug
*6	6½	*6	6¾	*6¼	6½	*6	6¾	*6¼	6¾	*6¼	6¾	------	Chandler Cleveland Mot	No par	5⅝ Jan 3	7 Jan 4	4½ Nov	14 Mar
16⅛	16⅛	16	17	17	17⅝	16¾	17⅜	16½	17	16¾	17½	5,700	Preferred	No par	15¾ Jan 16	17⅞ Jan 4	13 June	26¼ May
78⅜	79	79½	80	79½	80¼	78½	79⅜	78½	79¾	78½	79⅛	9,900	Chesapeake Corp	No par	76½ Jan 18	81⅞ Jan 6	64¾ June	86⅞ Oct
133	133	*134	135	134	135	135	135	135⅜	135½	135¾	136⅝	1,100	Chicago Pneumatic Tool	100	130 Jan 16	136⅜ Jan 27	120½ Jan	137¼ Mar
*41½	42⅝	*41	42½	*41	42	41	41	40⅞	41	41¼	41¼	70	Chicago Yellow Cab	No par	40⅞ Jan 26	43 Jan 14	38 July	47 Oct
50½	50½	50⅛	50½	49⅝	51	48	49⅝	47½	48⅛	47	48	17,100	Childs Co	No par	47 Jan 27	52½ Jan 7	48⅝ Mar	65⅜ Aug
40¼	40½	40⅜	41⅜	40⅝	41⅞	40¼	41¼	40⅜	41⅜	40⅛	40½	12,500	Chile Copper	25	40 Jan 5	42⅞ Jan 7	33⅛ June	44⅜ Dec
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116	117⅝	120	131	128	130¼	125	127⅞	125	127	125	126⅝	11,200	Christie-Brown tem ctfs	No par	85 Jan 4	131 Jan 23	34⅞ Jan	90⅞ Dec
58⅛	59¼	58⅝	60	57⅝	59⅛	56⅜	57¾	57	58⅜	57⅞	59	99,700	Chrysler Corp	No par	54¾ Jan 16	63 Jan 3	38⅛ Jan	63½ Dec
*114	115	*114	115	*114	115	*114	115	*114½	114⅞	114½	114½	100	Preferred	No par	113⅝ Jan 9	115⅛ Jan 10	102⅜ Apr	116 Dec
52¼	52¼	*51⅞	53	*52½	53	*52¼	54	*52¼	53½	*52¼	53½	100	City Stores class A	No par	51¼ Jan 19	53¼ Jan 4	46¼ Mar	54 Dec
68¾	69	68⅞	71½	71¼	72	70	70	69¾	71¼	71½	71½	7,300	Class B	No par	62 Jan 5	72 Jan 24	41½ Apr	64½ Dec
85½	85½	87½	90⅞	89	91⅜	87½	88⅞	87	88⅜	87½	88¼	20,100	Cluett Peabody & Co	No par	77½ Jan 10	91⅜ Jan 24	51 June	84½ Oct
*120	122	122	122	119½	120	120	120	119½	119½	*119½	121¾	60	Preferred	100	118½ Jan 11	122 Jan 23	111¼ Jan	125¼ Nov
135½	135½	136	136½	136	137	134½	136¼	135	135¾	136¼	136⅜	8,000	Coca Cola Co	No par	127¾ Jan 3	137⅝ Jan 16	c96½ Apr	199½ Apr
105⅞	107½	106	107¾	105¼	107⅜	103¼	105	103½	104½	103⅛	104	41,000	Collins & Aikman new	No par	103 Jan 27	111¾ Jan 3	86 Aug	113⅜ Dec
*107	109	108	108	*108	109	*108	109	108	108	107½	107½	400	Preferred	100	107½ Jan 27	109 Jan 3	102½ Sept	109¾ Dec
78⅝	79	78¾	80¼	79¼	82	78¼	80	78	79¼	78⅜	80⅞	49,100	Colorado Fuel & Iron	100	76 Jan 16	82 Jan 24	42⅝ Jan	96⅜ July
*91½	92½	92½	92½	93½	98¼	95	97¼	96	97	95¾	96¾	8,700	Columbian Carbon v t c	No par	90⅛ Jan 5	98¼ Jan 24	66⅞ Jan	101¼ Nov
90⅝	91	91	92⅝	92⅛	92⅞	91½	93	92⅜	93⅜	93¼	94⅜	36,900	Colum Gas & Elec new	No par	89⅝ Jan 4	94⅜ Jan 27	82⅞ Feb	98¾ May
108⅛	108½	*108	108¼	108⅜	108⅜	*108	108½	108	108⅜	*107⅛	108⅜	1,000	Preferred new	100	108 Jan 4	110⅛ Jan 3	99½ Jan	110⅛ Dec
65¼	65⅝	64⅜	65⅜	65	65½	64¾	66⅝	65⅞	67	66½	68	17,300	Commonwealth Power	No par	62¼ Jan 11	68 Jan 27	48⅝ May	78¾ Oct
22¾	22⅞	22¾	22¾	22¼	22½	22⅛	22¼	22¼	22⅝	22¼	22½	2,000	Commercial Credit	No par	22⅛ Jan 19	23⅝ Jan 4	14 June	24½ Dec
*23	24	*23¼	24	24	24	*23¼	24½	*23¼	24	23	24¾	200	Preferred	25	23 Jan 27	24 Jan 24	17 June	24½ Sept
24⅞	24⅞	*24¾	24⅞	*24¾	24⅞	24¾	24¾	*24½	24¾	23¾	24	130	Preferred B	25	23¾ Jan 27	25 Jan 7	18⅞ June	25 Dec
*88⅝	89	89	89	88½	88⅝	88⅜	88½	88½	88¾	*88⅝	89	140	1st preferred (6½%)	100	88¼ Jan 7	89 Jan 9	69 July	89⅝ Dec
*59	59½	58½	59	57½	57½	*57	59½	*57	59½	*57	59½	400	Comm Invest Trust	No par	57½ Jan 24	62⅝ Jan 7	41⅛ May	62 Dec
*99	102	*99	102	*99	102	*99	100	*99	100	99	100	190	7% preferred	100	99 Jan 27	102 Jan 12	94½ Sept	102 Dec
*95	96	*95¼	96	*95	96	*95¼	96	*95¼	96	*95¼	96	------	Preferred (6½)	100	95 Jan 4	95⅛ Jan 3	86⅜ July	98¼ Dec
162½	164	165	168¼	167½	167½	*160	165	162	164½	160	161½	3,500	Commercial Solvents	No par	157½ Jan 18	169¾ Jan 3	145 Nov	203 Sept
50½	50¾	51	51½	51⅞	51⅞	*51½	51¾	51½	51½	51	51	900	Conde Nast Publica	No par	48 Jan 14	51⅞ Jan 24	39 Aug	53 Dec
26⅝	27	26⅝	27	26¾	27⅞	26½	26⅞	26¼	26¾	26⅛	26⅝	31,800	Congoleum-Nairn Inc	No par	26⅛ Jan 27	29½ Jan 3	17¼ Jan	29¾ Dec
*77½	78	78½	78¾	78¼	80	78⅝	78⅝	78⅛	78⅛	79	80	1,800	Congress Cigar	No par	78 Jan 18	81⅞ Jan 3	47 Mar	88½ Dec
*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	------	Conley Tin Foil stpd	No par	¼ Jan 10	¼ Jan 10	¼ Feb	⅝ Jan
82	82	81⅝	82	82	83	81¼	82	81⅝	82⅛	81⅞	84¾	12,400	Consolidated Cigar	No par	81¼ Jan 25	85 Jan 4	74¼ Oct	86¾ July
*98	99	*98	99	98	99	*98	100	*98	100	99¾	99¾	300	Preferred	100	98 Jan 24	101 Jan 4	69⅞ Aug	106¾ Aug
⅞	⅞	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1¼	2,900	Consolidated Distrib'ers	No par	⅞ Jan 21	1½ Jan 12	½ Oct	2½ Feb
123⅜	124	124⅛	124⅞	124½	126⅜	125	126¾	126⅛	128	126½	128½	51,300	Consolidated Gas (NY)	No par	119⅜ Jan 10	128½ Jan 27	94 Mar	125¾ Dec
101⅞	101⅞	102	102	102	102¼	101¾	102⅜	101⅞	102¼	102⅜	102⅜	2,900	Preferred	No par	101⅜ Jan 11	102½ Jan 4	93 Mar	103 Dec
3⅝	3⅝	3⅝	3⅝	3⅝	3¾	3⅝	3¾	3⅝	3¾	3½	3⅝	4,500	Consolidated Textile	No par	3½ Jan 3	4⅝ Jan 4	3⅛ Mar	7⅛ June
50¾	51½	51	51½	51	51½	50⅛	51	50⅛	50¼	50¼	50⅞	6,700	Continental Baking cl A	No par	48 Jan 5	53½ Jan 13	33½ Apr	74⅞ Jan
5⅝	5¾	5¾	5¾	5½	5¾	5½	5⅝	5½	5⅝	5⅜	5⅝	8,700	Class B	No par	5¼ Jan 3	6 Jan 13	4 May	10¼ Jan
96½	96½	95¾	96½	95⅛	95⅛	94¾	95½	95	95½	96	96	2,500	Preferred	100	92¾ Jan 3	96½ Jan 20	72 Apr	97¾ Nov
83	85	85	85½	84½	87	85	86½	85	86⅜	85¾	87¼	36,400	Continental Can, Inc	No par	80¼ Jan 10	87¼ Jan 27	58¾ Apr	86⅞ Dec
*124¾	125	125	125	*124¾	125	*124¾	125	125	125	*125	126	80	Preferred	100	123 Jan 5	125 Jan 23	120 Jan	126 June
81½	81⅞	82	82¾	82½	83½	81¾	82½	81⅛	81½	81⅞	82⅜	8,100	Continental Ins temp ctfs	10	76⅝ Jan 10	83⅞ Jan 17	74½ Dec	93¾ Dec
11⅜	11⅝	11⅜	11¾	11⅜	11¾	11	11¼	11	11¾	11¼	11⅝	48,000	Continental Motors	No par	10½ Jan 5	11¾ Jan 23	8⅞ Nov	13¾ Jan
68¼	69⅜	68½	69⅜	69⅛	70	67¾	69⅛	68½	69¾	69⅛	69⅞	55,300	Corn Products Refining	25	64⅜ Jan 3	71⅝ Jan 11	46⅞ Jan	68 Nov
*138½	139½	139½	139½	*139	140	*139	140	*138¾	140	138⅞	138⅞	200	Preferred	100	138½ Jan 16	140⅜ Jan 11	128 Jan	142¼ Dec
134⅞	135½	134½	135⅞	133½	136⅞	132¾	135½	133½	139¾	135¼	142	23,600	Coty, Inc	No par	123 Jan 3	142 Jan 27	56 Jan	123 Dec
87¼	88¼	88⅝	89	88½	89⅝	87¼	89	87	88	86	87¾	8,100	Crucible Steel of America	100	84½ Jan 14	90 Jan 3	76½ Oct	96¾ Mar
*114	115	*114	115	*114½	115	*114½	115	114¾	115⅛	*115	116	400	Preferred	100	113 Jan 3	115⅛ Jan 26	103 Jan	115 Sept
27	27	26⅝	27	26⅝	26⅝	26½	26½	26⅛	27	26¼	26¼	2,500	Cuba Co	No par	25⅛ Jan 10	28½ Jan 13	18½ Aug	34¼ Jan
6¾	6¾	6⅛	6½	6⅛	6⅛	*6⅛	6½	*6¼	6⅞	6½	6¾	1,100	Cuba Cane Sugar	No par	6 Jan 23	7¼ Jan 12	4⅞ Oct	10¾ Jan
31	31⅜	30¼	31⅜	30⅝	31	30¼	30¼	30¼	30¼	29½	30⅜	2,800	Preferred	100	29½ Jan 27	32⅜ Jan 12	28⅜ Nov	50¾ Jan
22¼	22¾	22¼	22¾	22	22½	21¾	22	21½	21¾	21½	21⅞	3,600	Cuban-American Sugar	10	21½ Jan 26	23¾ Jan 3	18⅞ Nov	28½ Jan
*105	110	*105	110	*105¾	110	*105¾	110	*105¾	110	*105¾	110	------	Preferred	100	103⅛ Jan 10	105½ Jan 17	97½ Nov	107 Aug
*11	12	11⅛	11⅛	*11	12¼	*11	12½	*11	12½	*11	12½	100	Cuban Dom'can Sug new	No par	11⅛ Jan 23	12 Jan 4	10½ Nov	18 Jan
56½	57⅛	57	57⅜	57	57⅜	55¾	56⅜	55⅞	62	60¼	62	55,100	Cudahy Packing new	50	54 Jan 3	62 Jan 26	43½ Apr	58¾ Sept
61¾	62⅝	61¾	64½	61	62	59⅝	60½	59¾	62⅞	60½	62	11,900	Curtis Aer & Mot Co	No par	58⅛ Jan 18	64⅝ Jan 3	45⅛ Nov	69¾ Dec
124	124¾	*125	128½	125¼	125¼	*125	128½	*125	128½	*125	128½	300	Preferred	100	117¾ Jan 5	125¼ Jan 24	111 Nov	118 Dec
150	150	150½	152⅞	152	157	157	160¼	161¼	164¼	164	165	2,600	Cushman's Sons	No par	144¾ Jan 13	165 Jan 27	103 Apr	152 Oct
*120	123	120	120	*114	120	*114	120	*114	120	*114	120	10	Cushman's Sons pref (7)	100	114 Jan 11	125 Jan 20	107 Apr	125 Dec
54	55½	54⅞	55	54¼	54¾	53¼	54	53½	53½	53¼	53¼	3,100	Cuyamel Fruit	No par	51 Jan 3	55¾ Jan 20	30 Apr	55½ Oct
42⅜	43⅜	42⅝	44¼	43½	44½	42½	43½	42⅝	43⅞	42⅜	43¾	16,000	Davison Chemical v t c	No par	41⅛ Jan 18	46⅝ Jan 6	26¼ Apr	48½ Dec
116½	116½	116½	116½	*116½	117	*116½	117	116½	117	116	116½	850	Deere & Co pref	100	116 Jan 9	119 Jan 4	105½ Jan	125½ Nov
174½	174⅞	*174	175	172¼	174	172	172	173½	174½	174	174¼	1,800	Detroit Edison	100	166½ Jan 11	176½ Jan 14	133½ Jan	170½ Dec
49	50	49	50	49⅜	50	47½	48	48	49½	48¾	50¼	10,900	Devoe & Raynolds A	No par	40 Jan 3	50⅜ Jan 12	36½ Aug	42⅞ Dec
140	140¼	138¾	142	140⅞	143⅞	140¾	141¾	142¼	145¾	142	143½	1,965	Diamond Match	100	134⅜ Jan 18	145¾ Jan 26	115 Feb	147¾ Sept
19¼	19⅞	19⅜	20¼	19¾	20⅜	19⅛	19⅞	19½	20⅛	19⅝	20⅛	56,100	Dodge Bros Class A	No par	18⅞ Jan 19	24⅛ Jan 4	13¼ Oct	27½ Jan
70	70¾	70	71¼	71⅛	72⅜	70¼	71¾	70⅞	72	71½	72¼	21,200	Preferred certif	No par	69 Jan 16	75⅞ Jan 4	56½ Oct	85 Feb
12⅝	12⅝	12½	12⅝	12⅞	12⅞	12⅝	12¾	12⅝	12⅝	12½	12¾	1,700	Dome Mines, Ltd	No par	12⅜ Jan 5	13½ Jan 6	7 June	14¼ Dec
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61	62	63¼	65	63⅛	65	62⅛	63¼	62⅞	64⅜	63	64⅜	26,300	Dunhill International	No par	55½ Jan 9	65 Jan 23	49 Aug	62½ Oct
116	116	116	116	116	116	116	116	116	116	116	116	2,550	Duquesne Light 1st pref	100	115½ Jan 3	116 Jan 21	114¼ Mar	117⅝ Nov
165	165	164¾	164¾	165¼	169	164¼	166⅞	165⅞	166	165⅞	166¾	5,500	Eastman Kodak Co	No par	163½ Jan 12	169 Jan 24	126¼ Jan	175¼ Sept
*127	130	*129	130	130	130	130	130	*129¼	129¾	*129¼	130	30	Preferred	100	129 Jan 3	130 Jan 24	119¼ Jan	131½ Oct
27⅜	27½	27⅜	27⅝	27⅜	27⅞	26¾	27½	26⅞	27¾	27	27⅝	10,900	Eaton Axle & Spring	No par	26 Jan 11	28 Jan 13	21¼ Oct	29¾ June
314½	315	315	318¾	318¾	320	315	316	319	319	317½	319	6,200	E I du Pont de Nem new	No par	310 Jan 10	323⅞ Jan 4	168 Jan	343⅞ Oct
*116½	117	117	117	117	117⅛	117	117	116½	118	*116½	118	700	6% non-vot deb	100	116½ Jan 19	120⅛ Jan 4	105½ Feb	118 Dec
17	18	18	19	17¼	18⅜	16	16¾	16⅛	16¾	16	16½	27,100	Eisenlohr & Bros	25	12⅛ Jan 3	19 Jan 23	10¾ Nov	16½ Feb
108¼	109½	109½	111½	110⅛	111¼	108½	110	109½	110½	110	111	16,200	Electric Autolite	No par	98 Jan 3	111½ Jan 23	63½ Jan	102 Dec
14¾	14¾	14½	14⅝	14½	14⅞	14¼	14⅜	14⅜	14½	14	14½	6,800	Electric Boat	No par	14 Jan 27	15⅝ Jan 6	13½ Mar	22⅛ Aug
34	34½	33⅝	34⅜	33	33¾	32½	33⅞	33	34	33¼	34¼	92,100	Electric Pow & Lt	No par	28¾ Jan 10	34½ Jan 19	16½ Jan	32⅜ Dec
*123½	125	*123½	125	*123½	125	*123	125	*122½	125	123	123	500	Allot ctfs for pref 40% pd		120¾ Jan 17	123 Jan 27	103⅞ Jan	122¼ Dec
*107½	107¾	107	107⅞	107¾	107¾	107¼	107⅞	*107½	107¾	107½	107⅝	2,500	Preferred	No par	106½ Jan 10	107⅞ Jan 19	96 Jan	109 Nov
11⅝	12	11⅝	12	11¾	12⅞	12	12½	12⅛	12⅝	12⅜	12¾	23,600	Electric Refrigeration	No par	11¼ Jan 10	13⅞ Jan 3	5¾ Nov	37⅜ Jan
*70	71	70¾	71	71	71¼	70⅜	71	70⅜	72⅞	71½	72⅞	12,400	Elec Storage Battery	No par	69⅛ Jan 18	75¾ Jan 3	63¼ May	79½ Jan

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights. b Ex-warrants.

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For sales during the week of stocks usually inactive, see fourth page preceding

Saturday, Jan. 21.	Monday, Jan. 23.	Tuesday, Jan. 24.	Wednesday, Jan. 25.	Thursday, Jan. 26.	Friday, Jan. 27.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1. (On basis of 100-share lots) Lowest	Range Since Jan. 1. Highest	Range for Previous Year 1927 Lowest	Range for Previous Year 1927 Highest
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.								PER SHARE		PER SHARE	
$ 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
*7¾ 9	*7¾ 9	*7¾ 9	*7¾ 9	*7¾ 8⅛	*7⅜ 8⅛	------	Elk Horn Coal Corp___No par	8 Jan 19	9 Jan 9	7 Dec	15⅝ May
*16 19	*16 19	*16 19	*17 19	*18 19	*18 19	------	Preferred______50			15 Dec	27¾ May
*6½ 7	6¼ 6¾	7 7½	7 7½	7⅜ 7½	7½ 7½	2,000	Emerson-Brant Class A.No par	6¼ Jan 23	7½ Jan 24	3 Oct	13 Apr
*28 33	*28½ 34	*28½ 34	*28½ 34	*28½ 34	*28½ 33	------	Emporium Corp______No par			30 July	37½ Mar
79⅞ 79⅞	79 79⅝	79⅛ 79⅝	78⅛ 78¼	78 78¼	78¼ 78¼	2,300	Endicott-Johnson Corp___50	75¾ Jan 10	80⅞ Jan 13	64¾ Jan	81¼ Dec
*121¼ 124¼	*121¼ 124¼	124 124	*121¼ 124¼	*121 123	121¼ 121¼	200	Preferred______100	121¼ Jan 27	124¾ Jan 11	116⅜ Jan	125 Sept
35½ 36	35¾ 35¾	35¾ 36⅛	35½ 36	35¾ 36⅜	36¼ 36¾	5,800	Engineers Public Serv__No par	34⅛ Jan 4	36⅜ Jan 26	21¾ Jan	39⅝ Oct
*108 108½	*108 108½	107 108	*107 108	108 108	*107¾ 108½	800	Preferred______No par	107 Jan 24	109 Jan 4	93¾ Jan	108⅜ Dec
*36 37	36⅞ 38⅜	37 37	36⅝ 37⅛	37 37½	38½ 38½	4,300	Erie Steam Shovel______5	35 Jan 10	38⅜ Jan 23	24¾ Jan	35⅞ Dec
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*110 115½	115½ 116	*110 118	*112 118	*110 118	*110 118	300	Preferred______100	112 Jan 6	116 Jan 13	101½ Jan	113⅝ July
97½ 97⅞	98 98	98¾ 99⅛	98 99	98½ 98¾	98½ 103⅜	6,900	Equitable Office Bldg__No par	90⅛ Jan 7	103⅜ Jan 27	84⅜ Sept	93½ Dec
74½ 74½	74½ 75¼	74½ 75⅜	74⅜ 74½	74¼ 74¼	74 75	5,500	Eureka Vacuum Clean_No par	73¾ Jan 20	79 Jan 3	50 Aug	77⅞ Nov
*18⅝ 20	*18⅝ 20	*18⅝ 20	*20 21½	20½ 20½	*20 21	100	Exchange Buffet Corp_No par	20½ Jan 10	21½ Jan 5	15⅛ Jan	23 Dec
39½ 39⅞	38½ 38½	38½ 38½	*36 39	*36 38½	36 36¾	800	Fairbanks Morse______No par	32½ Jan 5	40¼ Jan 20	30¼ Nov	43½ May
*106 112	*106 112	*106 110	*106 110	*106 110	*106 110	------	Preferred______100	104 Jan 9	104 Jan 9	107 Dec	112 Mar
113 113¼	113 114⅜	113¼ 115	112¼ 113¾	112⅝ 114⅝	112½ 113⅝	43,500	Famous Players-Lasky_No par	111¼ Jan 16	117⅜ Jan 9	92 July	115⅝ Dec
122 122	*121¾ 122½	*121⅜ 122¼	121¾ 121¾	*121¾ 122½	*121¾ 122½	200	Preferred (8%)______100	121⅛ Jan 3	124 Jan 6	114⅞ July	124⅜ Jan
44½ 45½	44¾ 45¼	45 47½	46¼ 51½	49⅝ 51	49 50⅞	94,800	Federal Light & Trac______15	42 Jan 10	51½ Jan 25	37½ Jan	47 May
*103 103	101½ 101½	102 102½	103 105	*103¾ 104½	104½ 104½	110	Preferred______No par	98 Jan 6	105 Jan 25	91½ Feb	100 Aug
*126 145	*126 145	*126 145	*126 145	*126 145	*126 145	------	Federal Mining & Smelt'g_100			60 Feb	187 June
*92½ 94	94 94	*92½ 94	94 94	*93½ 95	*93½ 95	300	Preferred______100	91¼ Jan 3	94 Jan 23	75½ Jan	97 Mar
20 21⅜	19¾ 20¾	19½ 20¾	20 20	19⅞ 20¼	19⅞ 19⅞	7,400	Federal Motor Truck__No par	18¼ Jan 18	21¾ Jan 4	17 Dec	30⅞ Jan
204¾ 205	207½ 210	210 212½	208¼ 210	208 208	207¾ 207¾	2,900	Fidel Phen Fire Ins of N Y_25	183½ Jan 11	212½ Jan 24	93½ Feb	230 Dec
12 12	12 12	*12 12⅞	*12 12⅞	11½ 12	13 13	140	Fifth Ave Bus______No par	11¼ Jan 9	15 Jan 18	10 Nov	14⅞ May
*104½ 106	106 106	*106 107	*106 107	*106 107	106 106	400	First Nat'l Pic, 1st pref__100	105¼ Jan 13	106 Jan 23	97½ Jan	106½ Dec
28½ 28½	28¾ 28¾	28¾ 30⅜	30 32	31½ 32½	32¼ 33½	31,800	First Nat'l Stores______No par	28⅛ Jan 6	33½ Jan 27	19¼ May	30 Feb
16⅛ 16½	16 16¼	16 16⅞	16 16	16 16½	16¼ 16¼	7,800	Fisk Rubber______No par	16 Jan 18	17¾ Jan 4	14¾ Oct	20 Apr
*89¼ 92½	*89½ 91	*89½ 91	89½ 90	89½ 89½	*88 91	500	1st preferred stamped___100	89¼ Jan 13	91½ Jan 10	81 Jan	100 Sept
*94 98	*94 98	*94 98	*94 98	*94 98	*94 98	------	1st preferred conv___100	96¾ Jan 19	97¾ Jan 5	94½ July	102 Sept
70½ 71½	71⅝ 73½	73½ 74½	72 73⅝	72⅝ 73⅝	73½ 74¼	141,800	Fleischman Co new___No par	68¼ Jan 5	74½ Jan 24	46⅛ Feb	71⅛ Dec
46 46½	44¾ 46	46¼ 46½	*44¾ 45¾	*44 46	*44 46½	15,100	Foundation Co______No par	43 Jan 10	51¾ Jan 3	35 Nov	88⅝ Apr
86 86½	86 87½	87¼ 88¼	85¾ 86⅞	86⅝ 87¾	85 86½	40,200	Fox Film Class A______No par	82 Jan 5	88¼ Jan 24	50 June	85½ Dec
*111 112¾	*111 112¾	*111 112¾	*111½ 112¾	111 112	*111 112	------	Franklin-Simon pref______100	111 Jan 5	112 Jan 9	109 Dec	115 Aug
102½ 103¾	103 105¾	104⅛ 105⅜	102½ 104	102⅞ 105⅜	104⅛ 105	37,200	Freeport Texas Co______No par	102 Jan 10	109¼ Jan 11	34¼ Jan	106½ Dec
25⅛ 25⅜	25⅛ 25¾	23½ 25	23 23¾	23 23⅜	19⅜ 23	15,600	Gabriel Snubber A__No par	19⅜ Jan 27	28½ Jan 5	22 Dec	59 Aug
12½ 12¾	12¾ 13¼	13¼ 13¼	12¾ 13½	12⅞ 13¼	13 13½	11,200	Gardner Motor______No par	11⅝ Jan 17	14⅞ Jan 3	6½ Jan	15½ Dec
63½ 64¼	64 65	64 64½	62⅝ 63¾	63 64⅜	63⅛ 64¼	9,300	Gen Amer Tank Car___No par	61½ Jan 16	66½ Jan 4	46 Jan	64⅜ Dec
*110⅜ 111	*110¾ 111	*110½ 111	*110½ 111	110 110½	110⅛ 110⅛	600	Preferred______100	110 Jan 9	110½ Jan 26	106⅜ Mar	112½ Sept
88½ 90¼	87½ 89¾	87½ 88¾	85½ 87¼	85⅝ 87¾	85¾ 87⅞	50,400	General Asphalt______100	81 Jan 3	93¼ Jan 9	65 Aug	96¾ Mar
133 133	*133 134¾	133 133	130 130	*128 138	*128 128⅜	300	Preferred______100	126 Jan 5	140¼ Jan 7	107¼ Aug	144⅞ Mar
*134 136	*134 134½	*134 134½	134½ 134½	134 134½	*134 134½	130	General Baking pref___No par	134 Jan 26	138 Jan 10	118½ Apr	140 Oct
68½ 68½	68½ 69½	69⅝ 72	69⅛ 71	70⅞ 70⅞	·70½ 72½	20,800	General Cigar, Inc new_No par	67 Jan 19	72½ Jan 27	52 Jan	74⅞ Dec
*128 ----	*128 ----	*128 ----	*128 ----	*128 ----	*128 ----	------	Preferred (7)______100			116 Jan	136 Sept
*58 58¾	*58⅛ 58¾	58¾ 58¾	*58 58¾	58⅛ 58⅛	*58¼ 58½	300	Gen Outdoor Adv A___No par	57⅝ Jan 17	58⅞ Jan 3	54⅝ Apr	59⅞ Nov
50⅛ 50¼	50 50½	50 50½	49 49⅜	50 50½	48⅝ 49⅛	7,800	Trust certificates___No par	47⅞ Jan 3	52⅜ Jan 7	37 Jan	58⅞ Nov
132¾ 133⅝	132¾ 134½	133 134¼	131⅛ 132⅞	131⅝ 132½	131⅛ 132¾	33,100	General Electric New__No par	130 Jan 16	138¼ Jan 3	81 Jan	146⅝ Sept
11⅜ 11⅜	11¼ 11⅜	11⅜ 11⅜	11¼ 11⅜	11¼ 11⅜	11¼ 11⅜	3,800	General Electric special____10	11¼ Jan 23	11⅝ Jan 6	11 June	11⅝ Jan
37⅜ 37⅜	37⅛ 38⅝	38 38⅛	37 37¾	37⅛ 39¾	38⅝ 39½	5,500	General Gas & Elec A__No par	35¼ Jan 18	39¾ Jan 26	34 Apr	47½ Feb
*109 110	109½ 109½	*109¼ 110	*109¼ 110	*109¼ 110	110 110	200	Gen Gas & Elec pf A (7) No par	108½ Jan 4	110 Jan 27	100 Jan	110⅛ Oct
*123 ----	*123 ----	*123 ----	*123 ----	*123 ----	*123 ----	------	Preferred A (8)______No par	123 Jan 11	126⅛ Jan 19	113¼ Mar	123⅜ Nov
*105 106	*105 106	*105 106	106 106	*105 106	106 106¼	400	Preferred B (7)______No par	105½ Jan 17	106¼ Jan 27	96 Jan	105⅛ Dec
133⅛ 135¾	135⅜ 136⅝	135¾ 137¼	133 135	133¾ 135⅜	133⅝ 135⅜	505,800	General Motors Corp new__25	130 Jan 10	139½ Jan 4	113¼ Aug	141 Oct
124¼ 124¼	124⅛ 124¼	124 124⅜	123¾ 124	123½ 124	123½ 124	3,600	7% preferred______100	123½ Jan 26	126⅝ Jan 6	118½ Mar	125¾ Oct
*108 ----	*108 ----	*108 ----	*108 ----	*108 ----	*108 ----	------	Gen Motors Corp 6% deb pf100			104 Mar	109¾ Dec
121 122⅝	118½ 121¼	118⅝ 123	119 121½	119⅛ 120	118⅛ 120	67,400	Gen Ry Signal new____No par	117⅜ Jan 5	123⅝ Jan 3	82⅛ Jan	153¼ Sept
75¾ 77	75¾ 78¼	76½ 78	75¼ 77	75⅜ 76½	75⅜ 77	39,900	General Refractories___No par	73¼ Jan 16	82 Jan 3	38 Jan	81 Dec
100½ 101½	101 102½	102¾ 104	101 102¼	101¼ 101¾	101⅜ 102½	24,200	Gillette Safety Razor__No par	98½ Jan 16	104 Jan 24	95¾ Nov	109½ Oct
39⅛ 39⅝	39⅝ 40½	38¼ 39⅝	38⅜ 39	38¼ 38⅞	38¾ 39	12,100	Gimbel Bros______No par	35⅞ Jan 10	40½ Jan 23	35½ Dec	59 Sept
96 96⅜	96 96	96 96	96 96	96 96	96 96	1,500	Preferred______100	94¾ Jan 13	98 Jan 12	91 Nov	108½ July
21⅛ 21⅛	20⅝ 21	20½ 21⅝	21 21¼	20⅝ 21¼	20⅜ 21¼	14,800	Glidden Co______No par	20⅜ Jan 27	22⅜ Jan 5	14½ May	22 Mar
97 97	97 97	97 97	97 97¼	97 97½	96½ 97	930	Prior preferred______100	95 Jan 4	97½ Jan 13	86 Aug	101 June
72 72½	72 82	82⅞ 90¾	88 96	93 97¼	95½ 98½	298,200	Gold Dust Corp v t c___No par	71 Jan 16	98½ Jan 27	42 Mar	78¾ Dec
89½ 90¼	90 93	92⅝ 94⅜	90½ 92½	91⅞ 93⅞	92¼ 93⅜	74,900	Goodrich Co (B F)___No par	86½ Jan 16	99⅜ Jan 4	42¾ Jan	96½ Dec
111¼ 111⅜	111¾ 111¾	*111 111½	111½ 111½	111 112	112 112	2,300	Preferred______100	110¼ Jan 3	112 Jan 13	95 Jan	111½ Dec
67 67⅞	67 69⅝	68¼ 69⅞	67 68	68 69¾	67⅝ 69	25,600	Goodyear T & Rub____No par	65⅞ Jan 18	72½ Jan 4	48⅜ Aug	69⅜ Dec
99⅛ 99⅛	98¾ 99	99 99¼	99 99	99 99¼	99 99¼	2,500	1st pref______No par	97¾ Jan 5	99½ Jan 13	92½ Nov	98⅞ Dec
80½ 82½	83⅛ 84¾	83¾ 84	82¼ 83½	82½ 82½	83⅜ 84⅞	14,200	Gotham Silk Hosiery__No par	78 Jan 4	84⅞ Jan 27	57⅜ Jan	85⅝ Dec
80⅞ 82½	83 84⅝	83½ 84⅛	82 83	82½ 82⅞	82½ 84⅛	11,000	New______No par	78½ Jan 5	84⅝ Jan 23	58 Jan	85½ Dec
118½ 118½	118⅝ 119½	119 119⅜	117½ 117½	*118 119	*118½ 119	1,300	Preferred New______100	115⅝ Jan 16	119½ Jan 23	104 Jan	122 Sept
8¾ 8¾	8⅞ 8⅞	8⅞ 8⅞	8¾ 8¾	8⅞ 9	9 9½	1,700	Gould Coupler A______No par	8 Jan 3	9½ Jan 27	4 Oct	11¼ Nov
40⅛ 40⅛	40¼ 40⅞	40⅞ 42⅜	41¼ 42¼	41⅛ 41⅞	40⅞ 41½	7,000	Granby Cons M Sm & Pr_100	39½ Jan 18	43½ Jan 3	31⅛ Jan	45 May
35½ 35¾	35 35¾	34¾ 35½	33⅝ 34¾	31 34	31⅞ 33½	43,800	Great Western Sugarnew No par	31 Jan 26	38 Jan 7	35⅛ Dec	44⅝ Sept
119⅞ 119⅞	*119⅜ 120	119⅜ 119⅜	*119¼ 119⅞	119⅞ 119⅞	120 120	520	Preferred______100	119⅜ Jan 24	120 Jan 3	116½ Feb	123 Sept
133½ 137	134 136½	137 141	133¼ 137	135 139	138⅜ 146	172,900	Greene Cananea Copper___100	124 Jan 10	164½ Jan 4	29¼ Jan	151½ Dec
8¾ 8¾	8¼ 8¼	*8½ 9	*8½ 9	*8½ 9	8½ 8½	500	Guantanamo Sugar____No par	8¼ Jan 23	9⅜ Jan 4	7 Oct	11¼ May
*106¾ ----	106½ 106¾	*106¾ ----	*106¾ ----	*106¾ ----	*106¾ ----	20	Preferred______100	105½ Jan 6	107 Jan 7	95⅞ Jan	106 Dec
53¼ 53⅜	53½ 54	*53¾ 54¾	53 53⅝	52½ 52½	52⅝ 53	1,400	Gulf States Steel______100	51 Jan 9	54 Jan 23	40 Oct	64 Feb
*23⅛ 23¼	23¼ 23¼	*23⅛ 23¼	*23⅛ 23¼	*23⅛ 23¼	23¼ 23¼	30	Hackensack Water______25	23 Jan 5	23¼ Jan 20	22 Aug	27 July
76½ 77¾	76¾ 78⅞	77 78¼	76¼ 77	75 76½	74½ 77	2,040	Hanna 1st pref class A____100	65½ Jan 5	79¾ Jan 19	56 Jan	72⅜ Dec
*25 26	25 27	25¾ 25¾	25⅝ 25⅝	*25½ 26½	26 26⅜	1,500	Hartman Corp class A_No par	24 Jan 5	27 Jan 23	22½ Oct	27¼ Mar
22⅛ 23¼	23¼ 24⅛	23⅛ 25½	23⅛ 23⅞	23¾ 24¾	24¼ 25⅞	41,300	Class B______No par	19¼ Jan 4	25⅞ Jan 27	18½ Dec	29⅜ Apr
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*112 114½	*112½ 114	*112½ 114	114 114	114 114	114½ 117½	800	Helme (G W)______25	112 Jan 17	117½ Jan 27	76½ Jan	125 Oct
*128 ----	*128 ----	*128 ----	*128 ----	*128 ----	*128 ----	------	Preferred______100	121 Jan 3	128 Jan 16	118¼ Jan	130 July
27¾ 28⅛	28⅛ 28½	28½ 28½	28 28	27⅞ 28	*27¾ 28	900	Hoe (R) & Co______No par	27¼ Jan 19	30⅞ Jan 20	22 Jan	41⅞ July
*32 32¾	32 32½	33⅜ 34⅝	33 33⅞	32¼ 33⅛	31⅞ 31⅞	6,100	Hollander & Son (A)___No par	29½ Jan 10	34⅝ Jan 24	31¼ June	40¾ Oct
*68 71	69¼ 69¼	69¼ 70	67 67½	*69½ 70	*69½ 70	300	Homestake Mining______100	67 Jan 4	74½ Jan 7	60 Jan	75 Oct
*66 66¾	*66 66¾	66¾ 66¾	*66 66¾	67¾ 69⅜	68 69⅜	7,200	Househ Prod.Inc.tem ctf No par	65½ Jan 4	69⅜ Jan 26	43¼ Jan	70⅜ Nov
147⅝ 149¼	148 153	149¾ 153½	146¾ 149	147 149¼	148 151½	36,300	Houston Oil of Tex tem ctfs100	144¼ Jan 18	156⅛ Jan 3	60⅛ Jan	175 Oct
42⅝ 43¼	43¼ 44	43 43⅞	42½ 42⅞	42¼ 42⅞	42½ 42⅞	10,000	Howe Sound______No par	42 Jan 12	44⅞ Jan 3	34¾ July	48⅜ Dec
81⅛ 82¾	82⅜ 84¼	82½ 83¾	79¼ 82	79⅞ 81⅜	82¾ 85½	229,800	Hudson Motor Car____No par	75 Jan 16	86½ Jan 4	48¼ Jan	91½ Aug
35½ 37¼	36¾ 38½	38⅛ 39¾	36¾ 39½	39 41⅜	40⅛ 41¾	581,000	Hupp Motor Car Corp_____10	29 Jan 16	41¾ Jan 27	16 Oct	36¼ Dec
26⅞ 27¼	26¼ 27	26¾ 27	26½ 27	26⅝ 26⅞	26 26⅞	18,500	Independent Oil & Gas_No par	25⅛ Jan 4	28¼ Jan 9	17⅝ May	32¾ Feb
42¾ 42¾	43 43	*43 43½	42¼ 42½	*42 43	*42 43	500	Indian Motocycle_____No par	42¼ Jan 25	44½ Jan 4	13 Mar	47 Dec
102½ 102½	103 103	*103 ----	*103 ----	*103 ----	*102⅝ 103	30	Preferred______100	100¼ Jan 3	105 Jan 9	92 Jan	102¾ Dec
11½ 11½	11½ 11¾	11 11¾	10½ 11	10½ 10¾	10⅝ 11	4,900	Indian Refining______10	9¾ Jan 3	12⅝ Jan 13	7½ May	12⅛ Sept
9⅞ 9⅞	9⅞ 10¼	10 10⅜	9½ 9¾	9¼ 9¾	10 10	9,500	Certificates______10	8½ Jan 16	10⅜ Jan 13	7¼ June	12 Sept
*106 108	*106 109	106 106	*106 109	*105 109	*105 109	100	Preferred______100	101 Jan 4	109 Jan 19	99 Oct	112 Mar
*92 93	92¾ 92¾	*92 93	*92 92½	92 92	*92 93	200	Ingersoll Rand new___No par	91 Jan 3	94 Jan 6	87⅛ Nov	96½ Apr
*116 118	*116 118	*116 118	*116 118	*116 118	*116 118	------	Preferred______100	116 Jan 4	116 Jan 4	106¾ July	120 May
58½ 59½	59¼ 60	59 59¾	57 59½	58 59	57¾ 58¼	23,000	Inland Steel______No par	57 Jan 16	63 Jan 3	41 Feb	62⅜ Dec
*115½ 118	*115½ 118	*115¼ 116	*115¼ 116	*115¼ 118	*115¼ 116	------	Preferred______100	115½ Jan 6	116 Jan 10	111 Jan	118 Oct
*18¾ 19	18¾ 19	19 20¼	19½ 20	19⅜ 20	19¼ 19¾	6,300	Inspiration Cons Copper___20	18½ Jan 16	21⅝ Jan 3	12½ June	25½ Jan
19½ 19½	18¾ 19⅜	17¾ 18¾	18 18¼	18 18⅝	18⅛ 18⅝	8,200	Intercont'l Rubber____No par	17¾ Jan 24	21¾ Jan 4	11 Nov	25 Nov
*14 14½	14⅜ 14⅞	15 15	13¾ 14⅞	*14⅝ 15	14½ 14½	2,400	Internat Agricul______No par	13¾ Jan 25	15⅞ Jan 3	6⅛ Apr	16⅜ Dec
57¼ 57¼	*57½ 60	57½ 57½	57 57	57¼ 57¼	57⅛ 58	1,000	Prior preferred______100	56¾ Jan 18	60 Jan 3	33 Mar	66½ May
122 123	123⅛ 124¼	124 124¾	121 123⅞	123 123½	123¼ 125⅞	15,100	Int Business Machines_No par	114 Jan 16	124¾ Jan 24	53⅛ Jan	119¾ Dec
*59 60	59 59¾	58¾ 59⅞	58½ 59	58⅞ 59⅛	59⅛ 59⅜	2,500	International Cement__No par	56 Jan 3	62¼ Jan 6	45¼ Jan	65⅜ May
*108¼ 109½	*108¼ 109¼	109⅜ 109¾	*108¼ 109½	109¾ 109¾	*109 110	400	Preferred______100	108½ Jan 4	109⅞ Jan 9	100 Oct	113 Dec
51¾ 52⅜	52⅛ 54¼	52½ 53⅝	50½ 52⅝	51½ 52⅜	51⅛ 52½	65,600	Inter Comb Eng Corp__No par	49 Jan 5	55⅞ Jan 3	40⅛ Oct	64 Mar
*105 105¼	*105 105⅜	*105¼ 105⅜	105¼ 105¼	*105 105½	*105 105¼	100	Preferred______100	104½ Jan 5	105½ Jan 3	101 Oct	105¼ Dec
239½ 240¾	239¾ 244⅝	244½ 246	239 240	240 240⅛	238 242	8,400	International Harvester___100	231½ Jan 16	247¾ Jan 7	135⅜ Jan	255⅛ Dec
*138½ 140	137½ 137½	138¼ 138¼	139½ 139½	*138½ 139½	139½ 139¾	800	Preferred______100	137½ Jan 23	142 Jan 7	126¾ Jan	139 Dec
*4½ 4⅞	*4½ 4¾	*4½ 4¾	4½ 4½	4¼ 4½	4⅛ 4¼	600	Int Mercantile Marine____100	4⅛ Jan 16	5⅜ Jan 9	3½ Oct	8¾ May
42¾ 43⅜	42½ 43¼	42 42¾	40¾ 41⅞	41 41¾	41 41½	18,600	Preferred______100	39¾ Jan 9	44⅝ Jan 17	32½ Oct	55⅝ May
105¼ 107⅞	105⅝ 107¾	105⅛ 107⅜	102¼ 105	104 105¼	104⅛ 105¼	60,000	International Match pref__35	93⅛ Jan 3	108½ Jan 7	62 Mar	95⅛ Dec
94⅝ 95⅞	94¾ 95¾	95½ 97⅜	94⅜ 96¼	95⅜ 99¼	97¾ 99¾	222,600	Internationa Nickel (The)_25	81¼ Jan 5	99¾ Jan 27	38¼ Jan	89½ Dec
71¼ 71½	72 76	74⅝ 76¼	72 73⅞	72½ 74⅞	71⅞ 74¾	56,700	International Paper___No par	67⅛ Jan 16	76¼ Jan 24	a39½ May	81½ Nov
*102 109	*102 109	*102 107	*102 107	*102 107	*102 107	------	Preferred (6%)______100	102 Jan 9	103 Jan 6	85¼ July	106 Dec
107⅞ 107⅞	107½ 107⅞	107¾ 107¾	107¾ 107⅞	107⅝ 107¾	107½ 107½	2,100	Preferred (7%)______100	107 Jan 3	108 Jan 14	96½ Jan	112⅝ Dec
*64 69¾	*64 69½	*64 68½	*64 69	*64 69	*64 69	------	International Salt______100	65⅛ Jan 10	68¾ Jan 12	63 Sept	75 Dec
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*185¼ 190	189 194½	193 196	187½ 193	190 192	*185 193	3,300	International Silver______100	185 Jan 6	196 Jan 24	135½ Mar	198 Nov
*130 132	130 130	*128⅛ 134½	*128⅛ 134½	*128⅛ 131	131 131	20	Preferred______100	128 Jan 3	131 Jan 27	109 Mar	128 Oct
146 147	145¼ 147⅜	145⅛ 147¼	145 146¾	145½ 146	144½ 146	10,600	Internat Telep & Teleg____100	143¼ Jan 19	149⅜ Jan 4	122¼ Jan	158⅞ Sept
36⅞ 37	35½ 37¾	35½ 36½	35⅜ 36	35¼ 35¾	36 36	3,600	Intertype Corp______No par	32 Jan 5	38½ Jan 20	19½ Jan	39½ June
*53 55	52½ 53	53 53	53½ 53⅝	*53 54	*53 53⅞	800	Island Creek Coal______1	52½ Jan 23	56 Jan 4	48½ Mar	67 Sept
83¼ 83½	83⅛ 83¼	83⅝ 84	83⅛ 84	*83 84	82⅝ 82⅝	1,800	Jewel Tea, Inc______No par	80 Jan 17	85 Jan 3	53½ Jan	86 Dec
*120 123½	*120 123½	*120 123½	*120 123½	*120 122	*120 122	------	Preferred______100	120 Jan 18	123 Jan 18	111½ July	125½ Mar
121⅛ 121⅛	*121⅛ 121½	121⅛ 121⅜	121⅛ 121⅜	*121⅛ 121½	121½ 121½	540	Jones & Laugh Steel pref__100	120¾ Jan 4	121⅞ Jan 17	117 Feb	123 Dec
36¾ 37¼	37⅜ 39¼	37¼ 39⅜	36¾ 37⅛	37⅞ 37⅞	36¾ 38	9,900	Jones Bros Tea, Inc____No par	32¼ Jan 3	40¾ Jan 10	10⅝ Jan	34⅝ Dec
10⅞ 11	11¼ 12⅜	9½ 11½	9⅝ 11	10 10½	10⅛ 10⅛	20,100	Jordan Motor Car_____No par	8½ Jan 16	14¾ Jan 3	12⅝ July	22½ Jan
115½ 115½	*115½ 117½	115½ 115½	*115½ 115¾	*115½ 115¾	115½ 115½	400	Kan City P&L 1st pf A No par	115 Jan 9	115½ Jan 20	109 Dec	116½ Dec

* 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 fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. / PER SHARE Range Since Jan. 1; On basis of 100-share lots / PER SHARE Range for Previous Year 1927

Saturday, Jan. 21.		Monday, Jan. 23.		Tuesday, Jan. 24.		Wednesday, Jan. 25.		Thursday, Jan. 26.		Friday, Jan. 27.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Lowest	Highest	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
65½	66	66	66½	65¼	66⅝	64⅝	65½	65	65¾	64¾	65½	11,700	Kayser (J) Co v t c____No par	62⅝ Jan 5	66¾ Jan 18	49 Apr	65¾ Dec
23	23	23⅛	24⅞	24⅛	24¾	23	24	24	25¼	24¼	25⅜	26,300	Kelly-Springfield Tire______25	22½ Jan 5	27⅜ Jan 3	9½ Jan	32¼ Nov
*78	80	80	80	*78	80	78	79	79	80½	*83	85	800	8% preferred__________100	78 Jan 25	84 Jan 6	35 Feb	102 Sept
*75	78	78	78	78	78	*78	80	80	80	*80	83	300	6% preferred__________100	75½ Jan 18	80 Jan 26	44 Jan	97½ Sept
24¾	24¾	24½	24½	23⅞	24	22⅝	24¼	23	23	*23	23¼	1,400	Kelsey Hayes Wheel___No par	22½ Jan 10	25⅝ Jan 17	19 Oct	27 July
81¾	82¼	82	82¾	82⅝	84⅞	82⅛	83¾	83	83½	82⅝	83¼	32,900	Kennecott Copper_____No par	80⅜ Jan 18	87 Jan 3	60 Feb	90⅜ Dec
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50⅞	51¼	50	50⅛	46½	49¾	46¼	47	47¼	47¼	45⅛	47	2,000	Kinney Co___________No par	38½ Jan 16	52 Jan 19	19¾ June	45 Jan
94¾	96½	93	95	92¼	97	93	95	94	95	94¼	95	1,540	Preferred______________100	89¼ Jan 6	97 Jan 24	56 June	93 Dec
63¾	64	63½	64½	63¾	66½	63¾	65½	64	65½	64	66¼	29,500	Kraft Cheese___________25	59¼ Jan 3	74 Jan 9	49 June	62⅞ Feb
68¼	70¾	70½	72	71½	73½	70	72	70¼	71¼	7 ⅜	71⅛	32,200	Kresge (S S) Co new_______10	66½ Jan 10	73½ Jan 24	45⅞ Jan	77¼ Sept
*113½	115	114	115½	116	116	*115	115¾	115¾	115¾	*115	115¾	110	Preferred______________100	113¼ Jan 19	117 Jan 3	110⅛ Feb	118 July
*13½	14½	*13⅛	15	*13	14½	*13	15	14¾	14¾	*13	14¼	100	Kresge Dept Stores____No par	13½ Jan 18	14¾ Jan 26	10 June	18 Dec
*52	54	*51½	54½	*51½	54½	53	53	*51½	54½	*51½	54½	100	Preferred______________100	52½ Jan 16	53¼ Jan 6	45 Nov	80 Jan
96	96	96	96	*99	100	97¼	97¼	97	97¼	96	96	800	Kress Co new__________No par	93 Jan 12	97¼ Jan 25	59 Jan	105½ Sept
210	210	209	214	215	218¼	214¾	238	238	245	*240	250	2,600	Laclede Gas L (St Louis)__100	200 Jan 10	245 Jan 26	173¾ Jan	267½ June
*101	103	*101	103	103	103	103	108	112⅛	124½	113	115	710	Preferred______________100	100 Jan 5	124½ Jan 26	96 Jan	130 May
34¾	35	34½	34¾	34⅛	34⅝	34	34⅛	34	34	33⅝	34	5,400	Lago Oil & Transport_No par	33¼ Jan 10	35⅞ Jan 14	20½ Jan	37¾ Nov
84	84⅞	84⅞	85¾	84½	85	82⅝	84⅜	83	84⅜	83¼	84⅜	23,400	Lambert Co____________No par	79½ Jan 10	85¾ Jan 23	66 Jan	88½ Oct
17¾	17¾	17¾	18⅛	17⅞	18¼	17⅝	18	18¼	18¾	18⅝	19⅜	14,100	Lee Rubber & Tire____No par	17¼ Jan 3	20 Jan 7	7 Jan	18½ Dec
*38¼	38¾	38½	38⅞	38⅝	38⅝	*38½	39	38⅞	38⅞	38⅝	39	2,000	Lehn & Fink__________No par	38 Jan 17	40⅞ Jan 3	32⅝ Apr	43 Nov
*30½	31	31⅝	32	32¼	33½	32¾	33½	32½	34½	34⅛	34¾	17,800	Life Savers___________No par	30¼ Jan 18	34¾ Jan 27	20¼ Sept	34¼ Dec
120	120¼	*119¼	120¼	118½	120½	119	119	118	119	*118½	119	2,700	Liggett & Myers Tobacco__25	118 Jan 26	122½ Jan 3	*87½ Feb	128 Sept
119⅞	121⅛	120½	121	120⅛	121	118½	120	118½	119⅜	118⅝	119⅜	11,400	Series B_______________25	118⅛ Jan 16	123½ Jan 3	*86⅝ Feb	128 Oct
*135	139	*135	139	*135	139	*135	139	*135	139	*135	139	------	Preferred______________100	137¾ Jan 11	138¼ Jan 11	124¾ Jan	140 Dec
60¼	61	61½	61½	*60	72	*60	61⅞	*60	61½	61	61	1,100	Lima Loc Wks__________No par	59 Jan 16	65¼ Jan 3	49 Oct	76⅜ Apr
74¾	75	74¾	74¾	74½	74⅞	72¼	74½	72⅝	74⅞	73½	75¾	17,700	Liquid Carbonic certifs_No par	72¼ Jan 25	77⅞ Jan 13	45¾ Sept	78¾ Dec
58	58¾	57½	58⅜	57⅝	59⅝	58⅝	61⅞	61¾	63¾	62½	63⅞	164,100	Loew's Incorporated___No par	57 Jan 10	63⅞ Jan 27	48⅞ Jan	63⅞ Mar
6½	6⅝	6⅝	6⅞	6½	6¾	6½	6⅞	6½	6⅝	6⅜	6⅝	12,200	Loft Incorporated_____No par	6 Jan 3	7 Jan 4	5 Oct	7⅝ Jan
30⅜	30⅜	30½	30½	*31	31⅜	31	31	31⅜	31⅜	32	32	800	Long Bell Lumber A___No par	26 Jan 3	32 Jan 27	25½ Dec	43 Mar
50⅞	51⅞	51	52⅜	51⅝	53¼	51½	53¼	53½	57¼	56¼	58	93,900	Loose-Wiles Biscuit new____25	49⅛ Jan 10	58 Jan 27	x35½ July	57¼ Dec
*121	121¾	*121	121¾	121	121	121	121	*121	121¾	*121	121¾	60	1st preferred__________100	121 Jan 12	123 Jan 6	118 Jan	123 Nov
----	----	----	----	----	----	----	----	----	----	----	----	------	2d preferred___________100	----------	----------	157 Mar	171 May
36¼	36⅞	37	38⅛	38⅛	40¼	38½	39½	38½	39¼	38	38½	35,600	Lorillard_______________25	36⅛ Jan 18	40¼ Jan 24	23½ May	47⅜ July
*111	113	*111	113	*112	113	*112	113	113	113	112½	113	300	Preferred______________100	112½ Jan 18	113¾ Jan 10	107 June	118½ Jan
11⅜	11⅜	11⅜	11½	11¼	11½	11	11⅜	11	11	11	11	5,500	Louisiana Oil temp ctfs_No par	10½ Jan 3	12¾ Jan 9	10 Oct	12 Aug
*89½	91	*89½	91	*89½	91	89½	89½	*89½	91	*89½	91	10	Preferred______________100	89½ Jan 9	91 Jan 6	85¼ Dec	97 Feb
28¾	28⅞	28½	28⅞	28½	28⅞	28⅜	29½	28⅝	29	29	29⅛	5,600	Louisville G & El A____No par	28⅛ Jan 17	29½ Jan 25	23⅝ Jan	30½ Dec
29⅛	30	29⅝	30	30	31	29	29½	29½	30½	30¼	31¼	9,500	Ludlum Steel__________No par	25⅝ Jan 11	31¼ Jan 3	20 Oct	33¼ Mar
47¼	47¼	*48	49½	48½	48½	*47¼	50	49	49	48	48	400	MacAndrews & Forbes_No par	46 Jan 6	51⅛ Jan 4	43 Nov	58¼ Dec
*111	117	115	116	*115	118	116	116	*114	118	*114	118	800	Mackay Companies______100	115 Jan 12	119⅜ Jan 27	105 June	134 Aug
*68	70	*69	69½	69½	69½	*70	70¼	*69½	70¼	*69½	70¼	100	Preferred______________100	68¼ Jan 13	69½ Jan 24	67 Aug	74 Aug
102½	103½	102½	104	102⅝	104	100¼	102¾	101⅛	102⅝	102	103	28,800	Mack Trucks, Inc_____No par	98½ Jan 16	107⅞ Jan 3	88¼ Jan	118¾ May
----	----	----	----	----	----	----	----	----	----	----	----	------	1st preferred__________100	----------	----------	109 Jan	113⅛ July
----	----	----	----	----	----	----	----	----	----	----	----	------	2d preferred___________100	----------	----------	102 Jan	107½ June
250	265	273	274	273	275	272¾	272¾	270	270	*252	265	1,600	Macy Co______________No par	235 Jan 10	275 Jan 24	124 Jan	243½ Nov
25⅝	26¼	25	25⅞	25½	26	25	25⅞	25½	25½	24⅞	25	8,500	Madison Sq Garden___No par	22¼ Jan 9	26¾ Jan 19	20½ Aug	28⅝ Oct
49⅞	50⅜	50⅜	51½	51⅝	53	51	52⅜	51¼	52⅛	51¼	52	10,800	Magma Copper_________No par	49⅜ Jan 16	56½ Jan 4	29½ Feb	58¾ Dec
16⅛	16⅛	17	17	*16¼	17	16⅜	17	17⅛	18⅜	17¾	18	4,900	Mallinson (H R) & Co_No par	16 Jan 20	18⅜ Jan 26	11½ Apr	20¾ Dec
87½	87½	87¾	87¾	87¾	87¾	*87¼	88	87½	90	89½	89½	240	Preferred______________100	87⅜ Jan 20	92 Jan 3	66¾ July	95 Dec
*36	42	*37	41	*35	40	*32	40	*35	40	*35	40	------	Manati Sugar____________100	39 Jan 3	41 Jan 14	27 Nov	46 Feb
*80	82	81¼	82⅞	81½	81½	79½	79½	*75	80	77½	77½	800	Preferred______________100	77 Jan 9	88 Jan 17	48 Oct	80¾ Dce
38	38⅝	39	40	39⅞	40½	*39¾	41½	*40¼	41½	40¼	40¼	1,300	Mandel Bros__________No par	38 Jan 16	40½ Jan 24	39⅛ Dec	49¾ Aug
53	53	51⅝	51⅝	52	52	50⅞	51	*50½	51½	52	52½	1,700	Manh Elec Supply____No par	50 Jan 11	54⅞ Jan 3	43 Oct	132 Aug
34⅞	35	35¼	36⅜	35⅝	36⅜	35	35⅜	35	35	35	35⅝	8,700	Manhattan Shirt___________25	33¼ Jan 3	36⅜ Jan 23	24¼ Jan	35¾ Dec
*45¾	58	*45¾	56	*45¾	58	*45¾	58	*45¾	58	*45¾	58	------	Manila Electric Corp__No par	----------	----------	40 Jan	60 Oct
17⅛	17¼	17	17	17	17	16	17	*16	17	*16	17	1,000	Maracaibo Oil Expl___No par	15¾ Jan 5	18⅛ Jan 13	12 Oct	22¾ Jan
36⅛	36½	36⅝	27¾	36¼	37¾	36¼	36⅞	36⅛	36⅝	36	36¾	80,500	Marland Oil__________No par	34⅝ Jan 5	38⅜ Jan 16	31 June	58½ Jan
*49¼	50	49½	50¾	50½	50½	*48½	50	49	49¾	49¼	49½	2,600	Marlin-Rockwell______No par	48½ Jan 6	52½ Jan 6	27 Jan	55⅞ Nov
14¼	14½	14½	14½	*14½	14⅞	14¼	14¾	14¼	14¼	*14	14⅝	1,100	Martin-Parry Corp____No par	13 Jan 19	15¾ Jan 3	15½ Dec	24¾ Feb
124⅜	126¾	126¼	127⅜	126½	129½	125¼	131⅜	127½	128⅞	128¾	130¾	23,700	Mathieson Alkali Works No par	120¼ Jan 10	131⅜ Jan 25	82 Jan	132¾ Dec
*115	116½	116	116	*115	116½	115	116½	*115	116½	*115	116½	50	Preferred______________100	115 Jan 12	116 Jan 23	103 Jan	120 Dec
83¼	83½	83	84	84	84½	83	83¾	84	84¼	83¼	83½	3,700	May Dept Stores new______25	81 Jan 16	85⅜ Jan 3	66¾ June	90⅜ Nov
33⅞	33⅞	33⅞	34	33⅞	34	33⅛	33½	32¾	33½	32¾	32⅞	7,600	Maytag Co____________No par	32¾ Jan 26	34¼ Jan 12	23⅜ Jan	35¼ Dec
*82¾	85½	*82¾	84	*83	85½	*85⅛	85½	83½	85¼	*82¾	85	130	McCrory Stores class A_No par	83 Jan 17	88 Jan 3	55 Mar	90 Dec
*85	85⅞	85	88¼	88	88⅜	86	86	*86	87	86¾	86⅞	1,100	Class B______________No par	85 Jan 16	89½ Jan 3	56½ Mar	96¾ Dec
*109	109⅝	*109	109⅝	*109	109⅝	*109	109⅝	*109	109⅝	*109	109⅝	------	Preferred______________100	111 Jan 10	111 Jan 10	97 Mar	116½ Sept
*27½	28¼	*27⅞	28¾	*28	28¾	*28⅛	28⅜	*28⅛	28¾	*28⅛	28¾	------	McIntyre Porcupine Mines__5	26⅞ Jan 11	27¾ Jan 16	24½ Mar	28¾ Oct
25¾	25¾	25⅝	25⅝	25¾	25⅞	25⅞	25⅞	25⅞	25⅞	25⅞	26	1,000	Metro-Goldwyn Pictures pf_27	25⅛ Jan 6	26 Jan 27	24¾ Jan	26¼ Feb
*5	5⅛	5	5	5	5	5	5	5⅛	5⅛	5⅛	5⅜	2,900	Mexican Seaboard Oil__No par	4⅝ Jan 19	5⅜ Jan 3	3 Aug	9¼ Feb
*18	18⅜	*18⅜	18½	18¼	18¾	18⅛	18¼	18⅜	18½	18⅜	18½	5,100	Miami Copper_______________5	17¾ Jan 5	19⅜ Jan 7	13⅛ June	20¾ Dec
28½	28½	28⅜	28⅞	28½	28⅞	28⅛	28½	28¼	28⅜	28	28⅛	5,700	Mid-Continent Petro__No par	28 Jan 10	29½ Jan 3	25½ Oct	39⅜ Jan
*105	106	*105	106	*105	106	*105	106	*105	106	*105	106	------	Mid-Cont Petrol pref_____100	104 Jan 11	105⅞ Jan 16	97 Apr	105 Feb
2⅞	2⅞	2⅞	3	2⅞	3	2⅞	3	3	3	2⅞	3	15,800	Middle States Oil Corp_____10	2⅜ Jan 3	3⅝ Jan 5	1⅝ Jan	3¾ June
*1⅞	2	2	2	2	2	2	2	2	2	----	----	1,000	Certificates_____________10	1½ Jan 3	2⅜ Jan 5	1⅛ Jan	2¾ June
252½	254	255	257	*254	258	249¾	250	249	254½	251	251	2,800	Midland Steel Prod pref___100	249 Jan 11	290 Jan 4	106 Apr	315 Dec
24½	24½	24	24¼	24¼	24⅜	24	24½	24¼	24⅞	*24¼	25	1,100	Miller Rubber ctfs_____No par	24 Jan 3	27 Jan 3	17½ Nov	36¾ Apr
116½	123½	122	125¾	122⅝	125⅜	122½	124⅝	124	135¼	137¼	148¾	145,200	Montana Power____________100	102¼ Jan 10	148¾ Jan 27	81½ Jan	109½ Oct
120⅞	125	124¼	129½	129¼	131¾	126⅝	129¾	127¾	131½	129	131⅜	317,100	Montg Ward & Co Ill corp__10	117 Jan 19	131¾ Jan 24	60⅜ Feb	123⅛ Dec
6⅛	6½	6¼	6⅝	6¼	6½	5⅞	6⅜	6	6¼	5⅞	6¼	17,200	Moon Motors__________No par	5⅞ Jan 25	7½ Jan 4	6 June	12½ Jan
2¾	2⅞	2¾	2⅞	2¾	2¾	2¾	2⅞	2¾	2¾	2⅝	2¾	8,900	Mother Lode Coalition_No par	2⅝ Jan 27	3⅛ Jan 4	1½ Oct	4⅜ Jan
*6½	7½	*6½	7½	*6½	7½	*7	7½	7½	7½	8	8½	1,500	Motion Picture_______No par	7½ Jan 11	8½ Jan 27	6½ Sept	16⅝ Mar
21	21	20½	21	20½	21	20¼	20½	20¼	20½	20	20½	2,600	Motor Meter A_______No par	19⅝ Jan 3	23¼ Jan 12	17 Nov	38¾ Apr
*26⅛	26½	26½	26½	26½	26½	26¼	26¼	*26¼	26½	26¼	26½	1,800	Motor Wheel_________No par	25½ Jan 12	26¾ Jan 13	20¾ Jan	27⅞ Mar
82¼	83¾	83	83½	82¾	83½	80½	82¼	83¼	84	81¼	82	4,200	Mullins Body Corp____No par	73 Jan 5	86¼ Jan 12	10 Jan	79¼ Dec
*106	110	*107¼	109¼	107½	107½	107	107⅜	107	107	107	107	70	Preferred______________100	104¾ Jan 17	110¾ Jan 9	80 Jan	110¼ Dec
50	52½	51½	53	51½	52⅞	50¼	51¼	50⅛	51¾	50½	51½	13,300	Munsingwear Inc_____No par	47½ Jan 10	53 Jan 23	35¾ May	53 Nov
25⅞	26¾	24¾	27⅜	24⅛	26	23¾	25	24⅝	25⅞	24¾	25	46,300	Murray Body new_____No par	23¾ Jan 25	31½ Jan 4	16¼ Oct	43 Feb
89⅛	90	89	90⅞	90	91	88⅝	89½	88⅝	89¾	87¼	89⅜	86,200	Nash Motors Co______No par	87¼ Jan 27	101⅜ Jan 3	60¼ Apr	101⅞ Dec
8	8	8¼	10¼	10⅞	11½	10½	12	11¼	12⅞	11¾	11⅞	45,600	National Acme stamped____10	7¼ Jan 4	12⅞ Jan 26	5 Feb	7½ Oct
50	50	50½	52	52½	53⅝	55⅛	59⅞	61⅞	64⅜	55⅛	64	18,600	Nat Bellas Hess______No par	41 Jan 3	64⅜ Jan 26	31⅛ Sept	46½ Dec
94	94	94	94½	96	96½	96½	97	97½	101	100	101	3,600	Preferred______________100	90¼ Jan 3	101 Jan 26	85¼ Sept	97 Apr
171	172½	173	176	174¾	175¾	171	179½	178	181½	179	182	40,900	National Biscuit__________25	162¼ Jan 19	182 Jan 27	94¾ Jan	187 Dec
*140	143	*137¼	141½	*140	141½	*138	141½	*137¼	141½	*138	141½	------	Preferred______________100	140 Jan 19	143 Jan 9	130 Jan	142 Dec
47½	47⅞	47⅞	48⅝	48⅝	50	48⅛	49¼	49	51	50	51⅜	54,400	Nat Cash Register A w i No par	47¼ Jan 16	51⅜ Jan 27	39⅞ Jan	51⅝ Dec
70¾	71⅝	70¼	71	70¾	71½	68⅞	70½	69½	71	69¾	70¾	50,300	Nat Dairy Prod_______No par	64½ Jan 5	72⅜ Jan 13	59¼ May	68⅞ Aug
*23½	23⅞	24	24	24	24	*22½	23¼	23⅞	24	23½	23½	1,000	Nat Department Stores No par	21⅞ Jan 5	24 Jan 23	20¼ June	27⅜ Mar
*91	93	92	92	*92	92¼	91½	91½	91	91	91	91½	600	1st preferred__________100	91 Jan 10	92 Jan 23	89½ July	94¼ Jan
54⅝	56⅛	54½	56	54⅞	56	53½	54⅞	54	55	53⅞	54⅞	22,900	Nat Distill Prod ctfs___No par	52¼ Jan 3	58½ Jan 9	17 Feb	60 Oct
*68⅛	69	68½	68½	*68½	69⅜	68⅛	68⅛	68	68	68½	68½	500	Preferred temp ctfs__No par	63½ Jan 3	71⅜ Jan 9	43 Mar	69¾ June
*25½	26½	26	27¼	26	26	26¾	27⅞	27⅞	30⅝	28½	28⅞	5,900	Nat Enam & Stamping____100	25⅛ Jan 17	30⅝ Jan 26	19⅛ Apr	35⅜ June
*90½	92	91	91	*91	92	*90½	92	*90½	92	*90½	92	200	Preferred______________100	91 Jan 3	91⅝ Jan 18	69⅛ Apr	91⅞ July
*130	131	129½	130¼	131¾	131¾	*127¼	130	129⅞	130	131	131½	1,000	National Lead____________100	126 Jan 10	134 Jan 20	b95 May	202¾ May
139	139	*139	139¼	*139	139¼	*130	139½	*139	139¼	*139	139¼	100	Preferred A____________100	139 Jan 3	139 Jan 3	113½ June	139¾ Dec
*112	116	*112	116	*113	116	*113	116	*113	115	*113	115	------	Preferred B____________100	113 Jan 19	116¾ Jan 5	104⅞ June	115¼ Dec
24⅝	25	24⅜	24⅞	24	24¾	24⅛	25⅞	25⅛	26½	26¼	27⅝	256,100	National Pr & Lt ctfs__No par	21⅞ Jan 16	27⅝ Jan 27	19¼ June	26¾ Sept
93¼	93¼	93½	93½	93½	94	93	93	93	93	92⅞	92⅞	1,200	National Supply___________50	92⅞ Jan 27	96½ Jan 3	76 May	97⅞ Dec
316½	325	318½	325	327	330¾	320	325	320	323½	316	322	2,440	National Surety__________100	310¼ Jan 20	355 Jan 3	a218 July	373 Dec
*162½	170	*162½	167	*166	169	165	165	*162½	169½	168	168¼	300	National Tea Co______No par	160 Jan 17	173¼ Jan 3	108 Apr	180 Dec
17⅞	18	17⅞	18⅛	17⅞	19	18¼	18¾	18½	18⅞	18⅜	18¾	24,600	Nevada Consol Copper_No par	17¾ Jan 18	19⅜ Jan 3	12¾ June	20⅝ Dec
44⅞	44⅞	44	44	44¼	45	44	44½	44½	44⅞	45	47	8,800	N Y Air Brake________No par	43½ Jan 17	47¾ Jan 3	39¼ Oct	50 June
----	----	----	----	----	----	----	----	----	----	----	----	------	N Y Canners__________No par	----------	----------	13⅛ Apr	21⅞ Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred___________No par	----------	----------	43 Mar	72 Jan
58½	58½	60	60¾	62	63⅜	61	61⅛	62	62	62	64¼	5,200	New York Dock____________100	58½ Jan 21	64¼ Jan 4	34 Jan	65⅜ Nov
*90	94	*90	93	*90	93	*91	93	*90¼	93	*91	93	------	Preferred______________100	94 Jan 3	95 Jan 4	72⅛ Feb	93½ Nov
*101	101¼	101⅝	101⅞	101	101⅞	101⅜	101⅜	101⅛	101⅝	101⅛	101⅜	430	N Y Steam pref (6)____No par	99¼ Jan 3	101⅞ Jan 23	93½ Feb	102½ Oct
111¼	111½	111¾	112	111⅝	113	111½	112	111	112	111¼	112½	520	First preferred (7)___No par	110½ Jan 3	113 Jan 24	105 Jan	114½ Oct
*28⅛	28½	*28⅜	28½	28½	28½	*28⅛	28½	28½	28½	28½	28½	300	Niagara Falls Power pf new_25	28 Jan 3	28⅝ Jan 17	27¾ Jan	29⅝ May
60¼	60⅞	60⅜	61⅛	60¾	61¼	60⅛	61⅝	60¼	61⅜	61⅛	62	41,200	North American Co_________10	58⅝ Jan 5	62⅛ Jan 14	45⅝ Jan	64½ Oct
*53½	54½	*53⅛	54½	*53⅛	54½	*53⅛	54½	53½	53½	*53⅛	54	100	Preferred_______________50	53¼ Jan 3	54½ Jan 18	50 Jan	55 Aug
*104¼	104¾	*104¼	104¾	*104¼	104¾	104¾	105	*105	105¾	105¾	105¾	300	No Amer Edison pref__No par	103¾ Jan 14	105¾ Jan 27	96⅝ Jan	105 Oct
*50⅝	51	51	51	*50⅝	51½	*50⅝	51½	*50⅝	51½	50¼	50⅝	40	Northwestern Telegraph___50	50 Jan 5	52 Jan 14	47¾ Jan	56 Sept
3¼	3¼	3¼	3¼	3½	3½	3½	3½	*3¼	3¾	*3¼	3¾	900	Norwalk Tire & Rubber____10	3 Jan 10	4 Jan 3	1⅞ June	5⅜ Feb
*8⅞	9¼	*8⅞	9	9	9	*8	9	*8	8⅝	*8	8½	400	Nunnally Co (The)____No par	8½ Jan 6	9 Jan 24	8¾ Dec	13 Jan
35⅝	36⅜	35⅝	36⅜	34⅞	36⅛	34½	35	35	36⅜	35⅜	36⅜	22,500	Oil Well Supply___________25	34½ Jan 25	41 Jan 11	31¼ Jan	38⅞ Dec
*106½	108½	*107½	108½	*107½	108½	108½	108½	107	108	*107¾	108½	40	Preferred______________100	107 Jan 26	110½ Jan 11	102¾ Mar	110 June
12⅞	12⅞	12¾	12¾	12¾	12¾	12⅝	12⅞	12⅞	14⅜	13¾	14	12,400	Omnibus Corp_________No par	12½ Jan 4	14⅜ Jan 26	11 Mar	17⅛ June
*90	93	90	90	*90	93	*91	93	93	94	93⅞	94	800	Preferred A____________100	90 Jan 11	94 Jan 26	81 Jan	99½ May
83¼	84	84	84	*84¼	84½	84	84	84	87	x79⅞	79⅞	2,000	Oppenheim Collins & Co No par	79⅞ Jan 27	88½ Jan 7	58½ Feb	82⅜ Dec
*23¼	23¾	23¼	23½	*23	24	23	23	23	24	23⅞	24¼	1,800	Orpheum Circuit, Inc________1	22⅞ Jan 5	24½ Jan 9	23⅞ Dec	35 Apr
*99	101⅞	*89	101⅞	*92	101⅞	*92	101⅜	101⅜	101½	102	102	500	Preferred______________100	99¾ Jan 14	102 Jan 5	102¾ Nov	108½ June
152	153	153¼	153½	153¼	154	150½	152½	151	154	152½	154½	3,800	Otis Elevator_____________50	148¼ Jan 5	158½ Jan 17	x103 Feb	155¾ Oct
*119½	120	*119¼	119½	119¼	119¼	119¼	119¼	*119¼	119½	119¼	119½	50	Preferred______________100	119¼ Jan 24	121½ Jan 12	108 Feb	124¾ Aug
11⅜	11½	11	11¾	11½	11⅞	11⅛	11½	11⅜	11⅞	11¾	12	7,700	Otis Steel____________No par	10½ Jan 18	13 Jan 4	7¼ Feb	12½ June

* 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 sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Jan. 21.		Monday, Jan. 23.		Tuesday, Jan. 24.		Wednesday, Jan. 25.		Thursday, Jan. 26.		Friday, Jan. 27.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1927 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
*84	85½	84½	84½	85	85	85	85½	85	85½	85½	85½	1,200	Otis Steel prior pref	100	82½ Jan 10	87⅞ Jan 4	61½ Feb	91 Nov
*90	95	*89	95	*88	95	*88	95	*89	95	*88	95	------	Outlet Co	No par	87¼ Jan 16	91 Jan 5	52¾ Jan	99 Dec
77⅛	77½	77¾	77⅞	77⅝	77⅝	77	77⅛	77⅛	79¼	78	78½	4,400	Owens Bottle	25	74½ Jan 3	79⅜ Jan 7	73 Dec	85½ Dec
*115	117	*115	116	116	116	*115½	117	*115½	117	*115½	117	30	Preferred	100	114¾ Jan 3	116 Jan 24	107 Jan	120 Nov
48	48	47¾	48	47⅞	48	48	48¼	47⅝	48	47⅞	48	2,200	Pacific Gas - Elec new	25	47¼ Jan 6	48⅜ Jan 3	31 Feb	50 Dec
1⅜	1⅜	1⅜	1⅜	1⅜	1½	1⅜	1½	1⅜	1½	1½	1¾	44,700	Pacific Oil	No par	1¼ Jan 3	1¾ Jan 27	1 May	1⅞ Jan
153	153	153	153⅞	152⅞	153	152¼	152¾	152¼	152½	152	153	890	Pacific Telep & Teleg	100	151 Jan 5	157 Jan 6	124 Mar	162 Dec
*116	118	*117	118	118⅛	118⅛	*117	----	*118½	----	*119¼	----	10	Preferred	100	115 Jan 5	118⅛ Jan 24	103½ Mar	116 Oct
57⅞	58⅜	58¼	60½	59⅝	60¼	58¼	59½	58¾	59¾	59¼	59⅞	61,500	Packard Motor Car	10	56½ Jan 18	63½ Jan 3	33¾ Apr	62 Dec
18⅞	19	19	19½	18¾	19⅛	18	18½	----	----	*18⅛	18½	28,600	Paige Det Motor Car	No par	17 Jan 17	20⅜ Jan 4	7⅞ Mar	18¾ Dec
42¼	42½	42½	42⅝	42	42¾	41½	42	41⅝	42	41½	41½	5,000	Pan-Amer Petr & Trans	50	41½ Jan 25	46⅜ Jan 6	40⅛ Dec	65⅞ Jan
42¾	43⅜	42⅝	43¼	42½	43	42¼	42⅝	42¼	42¾	42¼	42½	21,200	Class B	50	42⅛ Jan 19	46¾ Jan 6	40¼ Dec	66⅜ Jan
19¾	19¾	20¼	20¼	*19¾	20	19½	20¼	19⅛	19½	19¾	20	3,300	Pan-Am West Petrol B	No par	19⅛ Jan 26	21 Jan 13	16¾ Oct	37⅞ Jan
15⅞	15⅞	15¾	15¾	15½	15½	15½	15½	15¾	15¾	15½	15⅝	1,400	Panhandle Prod & ref	No par	14⅝ Jan 10	16½ Jan 6	8 Apr	18⅞ Jan
*80	81	80	80	*77½	81	*77½	81	*78	81	*78	81	100	Preferred	100	79 Jan 18	81 Jan 4	54 Sept	83 Nov
36	36½	36½	37	36¾	36⅞	35¾	36¼	35¾	36	35¾	36	3,400	Park & Tilford tem ctfs	No par	34½ Jan 4	37⅝ Jan 4	20 Jan	46⅝ Oct
11¾	12	11⅞	12½	12	13¼	12	12¾	12¼	12⅜	12⅛	12⅜	72,700	Park Utah C M	1	9¾ Jan 3	14½ Jan 5	6 Jan	10½ Dec
4	4	3⅞	4	*3⅞	4	3⅞	4	3¾	3⅞	2¾	2¾	5,000	Pathe Exchange	No par	2¾ Jan 27	4½ Jan 6	3¾ Dec	12 June
17	17⅛	17¾	17¾	17	17⅝	16	17	15⅜	16¼	13¼	15½	9,700	Pathe Exchange A new	No par	13¼ Jan 27	18½ Jan 14	18½ Dec	43¼ June
24⅞	25⅜	24⅞	26	25¼	25⅞	24⅝	25⅛	24⅜	25	24½	25	13,900	Patino Mines & Enterpr	20	23⅞ Jan 3	26⅜ Jan 6	18½ Aug	27⅞ Feb
17½	17¾	17⅛	17⅞	17⅜	17½	17	17¼	16½	17¼	16⅛	16½	5,000	Peerless Motor Car	50	16⅛ Jan 27	23⅝ Jan 4	20 Apr	32 Jan
25	26⅜	25⅞	28¼	27¼	28⅜	26⅜	27⅛	26⅝	27⅛	26⅝	28	63,200	Penick & Ford	No par	22⅜ Jan 7	28⅜ Jan 24	19½ Sept	27⅞ May
13⅜	13⅜	13	14	*13¼	14	12	13⅛	12	12	10⅜	10½	900	Penn Coal & Coke	50	10⅜ Jan 27	14½ Jan 5	10¼ Jan	25½ May
23¼	23½	23¼	24¼	24	24¼	24	24	23½	23½	23½	23½	3,000	Penn-Dixie Cement	No par	22⅝ Jan 11	24¼ Jan 23	21½ Dec	39⅝ Jan
*94½	96	94½	94½	*94½	96	*94½	95½	*94½	95½	95	95	300	Preferred	100	94 Jan 5	95 Jan 12	91 Sept	100 May
----	----	----	----	----	----	----	----	----	----	----	----	------	Penn-Seaboard St'l vtc	No par	----	----	¼ June	1⅛ Feb
162½	163¾	163⅝	164¾	163¼	164⅞	162¾	165¾	165	167¾	165½	174	18,100	People's G L & C (Chic)	100	151¾ Jan 6	174 Jan 27	126 Jan	168¾ Nov
*153	155	*150	155	153	154½	*153	155	155	158	157½	160	1,000	Philadelphia Co (Pittsb)	50	149½ Jan 19	160 Jan 27	85¼ Jan	153½ Dec
*46½	49	*46½	49	*46½	49	*46½	49	*46½	48⅛	*46½	49	------	5% preferred	50	46½ Jan 18	48⅛ Jan 16	40 Jan	51 Dec
52½	52⅝	52½	52½	52½	52⅝	52½	52½	52⅝	52¾	52¾	52⅞	3,300	6% preferred	50	52 Jan 3	52⅞ Jan 27	50 Jan	53½ Sept
37½	37¾	37½	38	37½	38	37½	37¾	35	37⅞	33⅝	35	33,800	Phila & Read C & I	No par	33⅝ Jan 27	39¾ Jan 3	37⅜ June	47⅝ Mar
*37⅜	38	*37⅜	39	*38⅜	39	*37⅜	39	*37	39	*37	39	------	Certificates of int	No par	37⅜ Jan 19	38 Jan 12	37¼ June	47 Mar
*16⅛	16¾	16	16⅜	16⅛	16¾	16⅞	16⅞	16⅛	16½	16¼	16½	4,500	Phillip Morris & Co. Ltd	10	15⅝ Jan 11	19¼ Jan 4	18 Sept	41⅛ Jan
41¾	42¼	42	42⅞	41½	42⅝	41⅜	41⅞	41½	41⅞	41⅝	41⅞	39,800	Phillips Petroleum	No par	40½ Jan 5	43½ Jan 14	36¼ Oct	60¼ Feb
33	35	35	35	35	35¼	32¾	32¾	33½	33½	*33	34	1,400	Phoenix Hosiery	5	28 Jan 12	35¼ Jan 24	35⅛ Dec	52⅞ Aug
*99½	100¾	*99½	100	99¾	99¾	99½	99¾	100	100	100	100	120	Preferred	100	96 Jan 9	100 Jan 4	103 Jan	107¾ July
13½	14⅜	13⅝	14	13½	14	*13⅝	14	13½	13¾	12½	12¾	10,000	Pierce-Arrow Mot Car	No par	12 Jan 17	15⅝ Jan 3	9⅛ Oct	23⅝ Mar
49	50	49	50	49	49	*47	49	48	48½	45⅝	48	4,200	Preferred	100	45¾ Jan 16	53½ Jan 3	37¾ Oct	102½ Jan
¾	¾	*⅝	¾	⅝	⅝	¾	¾	¾	¾	⅝	¾	1,700	Pierce Oil Corporation	25	⅝ Jan 3	¾ Jan 3	¼ Mar	1⅛ June
*17	20	*17	20	*17	20	*17⅛	----	*17⅛	20	*17⅛	20	------	Preferred	100	19½ Jan 9	20½ Jan 10	13½ Mar	24 June
4⅛	4⅛	4	4⅛	4⅛	4⅛	4	4	*3⅞	4	3⅞	3⅞	3,600	Pierce Petrol'm tem ctfs	No par	3⅞ Jan 5	4⅝ Jan 7	2½ Mar	5½ June
36⅛	36¼	36¼	36⅝	36¼	37	35⅜	36¼	35¼	36⅜	35¾	36¼	14,400	Pillsbury Flour Mills	No par	33 Jan 4	37½ Jan 9	30⅞ Nov	37½ Aug
*112½	113½	113⅜	113⅜	113	113	114	114	*112	114	112½	112½	400	Preferred	100	108 Jan 5	117½ Jan 9	104 Aug	109 Oct
48	48½	48	48½	*48	49	48	48	45	47¾	43	44	5,600	Pittsburgh Coal of Pa	100	43 Jan 27	53½ Jan 4	32¾ Mar	74½ June
*87	90	*87	90	*87	90	*87	90	*87	88½	87	87	100	Preferred	100	87 Jan 27	88 Jan 12	70⅝ Mar	98 Sept
*92	95	95	95	*92	96	*92	96	*92	96	*92	96	100	Pittsburgh Steel pref	100	95 Jan 6	95 Jan 6	94 Dec	101 Jan
34	34	*34	35	*34⅛	35	33⅛	33⅛	*33	33½	32	33⅜	800	Pitts Terminal Coal	100	32 Jan 27	35½ Jan 5	30½ Apr	55 June
*78	79	78	78	*78	79	78	78	78	78	*78	79	150	Preferred	100	78 Jan 9	78½ Jan 7	74 Apr	84½ Dec
75½	75½	*76	77	75¼	75¼	75	75¼	*75	76	76	76	600	Porto Rican-Am Tob cl A	100	75 Jan 25	79⅞ Jan 6	65 Aug	91½ Jan
*30	30⅞	29⅞	29⅞	29¾	31⅝	28	30	29⅜	30½	30½	32⅝	6,900	Class B	No par	28 Jan 25	35 Jan 3	15 Aug	52⅞ Dec
125	125¾	125¼	127¼	127¾	129⅝	126⅛	128⅜	127⅛	128½	126¾	128⅞	66,700	Postum Co. Inc	No par	123 Jan 16	129⅝ Jan 24	92⅝ Mar	121⅛ Dec
24¼	25	24	24¼	24½	25	24	24¾	24	24½	24	24	3,800	Pressed Steel Car new	No par	23 Jan 11	26⅞ Jan 3	36½ Feb	78¼ Dec
*84¼	88	85	85	87⅞	87⅞	*85	88	*86⅝	88	*86	88	600	Preferred	100	85 Jan 23	88 Jan 4	76½ Feb	92½ May
24⅜	24⅜	24⅝	24⅞	24¾	25⅜	24½	24⅞	24¼	24⅜	24	24⅜	3,000	Producers & Refiners Corp	50	22¾ Jan 10	26 Jan 10	16¾ Jan	33⅞ May
43	43¼	43⅜	44⅜	44	45	44	44	44	44	*44	44½	1,130	Preferred	50	41¾ Jan 6	45 Jan 24	36⅞ Jan	50 Feb
42	42	42	43½	43	43⅜	42½	43½	43⅛	44	43⅝	45	56,200	PubServCorp of N J new	No par	41½ Jan 9	45 Jan 27	32 Jan	46⅞ Sept
*104⅛	105	104⅞	104⅞	104½	104½	104½	104½	104¼	104¼	104⅝	104⅞	1,300	6% preferred	100	103⅜ Jan 6	105 Jan 4	98½ Feb	105 Nov
118	118	119⅛	119⅛	*119½	119⅞	119¼	120⅛	120	120	*120	120⅛	800	7% preferred	100	118 Jan 21	120⅛ Jan 25	108½ Jan	120¼ Nov
*134	135	*134	135	*134	135	134	135	135	135	135	135⅛	700	8% preferred	100	134 Jan 7	135⅛ Jan 27	125 Jan	135¼ Nov
109¾	109¾	109⅞	109⅞	110	110	*109¾	110	109¾	109¾	109¾	109¾	900	Pub Serv Elec & Gas pfd	100	109 Jan 11	110 Jan 3	102 Jan	110½ Dec
83¼	83⅜	83	84½	z83⅛	83⅞	82	82⅞	81⅞	82⅞	82½	84¾	93,100	Pullman Company new	No par	81⅝ Jan 10	84¾ Jan 4	73¾ Aug	84¾ Dec
32¼	33¾	33⅝	33⅝	32	33	*32	32½	31¾	31¾	31⅝	31⅝	2,100	Punta Alegre Sugar	50	31⅝ Jan 27	34⅞ Jan 3	27 Oct	46⅞ Jan
26	26⅛	26	26⅛	25⅞	26⅛	25½	25⅞	25¼	25½	25⅛	25⅜	45,500	Pure Oil (The)	25	25⅛ Jan 27	27½ Jan 5	25 Oct	33½ Mar
*112	115	*112½	115	*112	115	*112	115	*112	115	*112	115	------	8% preferred	100	----	----	111⅜ Jan	115½ Dec
*63¾	63⅞	63⅞	64	64	64	63¾	64	63⅞	64	63⅞	63⅞	3,200	Purity Bakeries class A	25	58½ Jan 3	64½ Jan 12	42¾ Mar	63 Nov
123	123	123	125⅝	124⅞	125⅞	124	125	123⅝	125½	124	125¼	9,500	Class B	No par	96¼ Jan 3	129⅜ Jan 17	41¾ Jan	98⅞ Nov
109⅝	109⅝	109⅝	109⅝	109⅝	109⅝	*109⅝	110	109¾	109¾	*109⅝	110	80	Preferred	100	107⅞ Jan 3	110 Jan 17	101¼ Jan	110 Nov
98⅝	99¾	98⅝	102¾	101	103⅜	97½	99⅞	99	100¼	99	101	297,300	Radio Corp of Amer	No par	88½ Jan 5	104¾ Jan 9	41⅛ Apr	101 Dec
55⅜	55⅜	55	55	55	55½	55⅛	55⅛	*55¼	55½	*55¼	55½	500	Preferred	50	54½ Jan 4	57⅞ Jan 9	49 May	57 Nov
*42	47½	*42⅜	47½	*42	47½	*42⅜	47½	*42⅝	47½	*42½	47½	------	Rand Mines, Ltd	No par	40⅞ Jan 3	45 Jan 17	39 Dec	46 Apr
----	----	----	----	----	----	----	----	----	----	----	----	------	Ray Consolidated Copper	10	----	----	13⅛ July	15⅝ Sept
28	29½	27¼	29	28⅛	28½	28	29	29	30¼	28½	29¼	25,100	Real Silk Hosiery	10	24⅞ Jan 17	30¼ Jan 26	20½ Nov	49 Apr
88	90	89¾	90	*87½	90	*89	89½	89½	89½	*89	89½	380	Preferred	100	86 Jan 3	90 Jan 21	80 June	99 Mar
----	----	----	----	----	----	----	----	----	----	----	----	------	Reid Ice Cream	No par	82 Jan 6	92½ Jan 11	38½ Jan	84¼ Dec
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred	100	110⅝ Jan 6	110¾ Jan 6	97 May	110½ Nov
6½	6½	*6¼	6¾	6½	6½	6⅝	6⅝	*6¼	6⅝	*6	6⅝	400	Reis (Robt) & Co	No par	6⅜ Jan 4	7¼ Jan 6	5⅜ July	9 Jan
24	24⅛	24⅛	24⅞	24¾	26⅝	25	26¼	25⅝	28	28⅞	31½	247,400	Remington-Rand	No par	23⅛ Jan 20	31½ Jan 27	20½ Nov	47¼ June
*92⅞	93	93	93	*93	94	94	94	93	94½	94	94½	1,800	First preferred	100	93 Jan 16	94½ Jan 26	87½ Nov	102½ Apr
99¾	99¾	*96½	100	99¾	100	*96½	101	*97	101	*97	101	300	Second preferred	100	99½ Jan 10	100 Jan 24	90 Oct	110 Apr
*102¾	110	*102¾	110	*102¾	110	*102¾	110	*102¾	110	*102¾	110	------	Rem'g'tn Type 7% 1st pf	100	----	----	100 Oct	117½ Feb
*103	106	*103	106	106	106	*106	110	*106	110	110	111	110	8% 2d preferred	100	102 Jan 7	111 Jan 27	104 Dec	126 Apr
----	----	----	----	----	----	----	----	----	----	----	----	------	Replogle Steel	No par	----	----	9⅛ Apr	13½ Jan
63⅞	65	64	65⅜	64	64⅞	61⅜	63¾	62⅛	63⅞	62	63⅛	38,500	Republic Iron & Steel	100	59 Jan 16	65½ Jan 20	53 Oct	75⅞ Mar
*106¼	107	107¼	107¼	107½	108	108	108½	*110	110½	110¼	110½	800	Preferred	100	105 Jan 3	110½ Jan 27	96⅝ Jan	106 May
8¾	8⅞	9	10½	9¾	10⅜	9	9⅝	9½	9¾	9	9⅝	25,800	Reynolds Spring	No par	8⅜ Jan 16	10½ Jan 23	4 Feb	13 Dec
156½	157⅛	156¼	157	156	158	156½	157¼	156⅝	157½	157⅝	159	10,600	Reynolds (RJ) Tob Class B	25	156 Jan 24	161⅛ Jan 3	98⅛ Feb	162 Dec
*167	172½	170½	172	174½	180	174	181	180	183	183	186½	13,200	Rossia Insurance Co	25	163 Jan 10	186½ Jan 27	74 Jan	194 Oct
44⅝	44⅝	44⅝	45	45⅛	45¼	45¼	45⅜	*45⅛	45¾	45	45	2,100	Royal Dutch Co (N Y shares)		44⅝ Jan 20	48¾ Jan 14	44¼ July	54½ Feb
42⅞	43	42¾	42⅞	42⅝	43	42	42⅝	*41¾	42⅝	41¾	42⅛	3,900	St Joseph Lead	10	41½ Jan 18	43⅜ Jan 4	36 May	43⅞ Mar
----	----	----	----	----	----	----	----	----	----	----	----	------	Safety Cable	No par	----	----	52¾ Jan	74¼ July
*63¼	63½	*63¼	63½	63⅜	68	66½	68	68¼	71⅜	71⅜	75	34,700	Savage Arms Corporation	100	60⅝ Jan 12	75 Jan 27	43½ Oct	72½ Mar
2¼	2½	2¼	2⅜	2¼	2½	2¼	2½	*2¼	2½	2½	2½	2,200	Seneca Copper	No par	2 Jan 18	3⅛ Jan 3	1 June	3¾ Jan
66½	66½	66½	66½	66	67	66⅛	66⅛	66⅝	67⅞	65¾	67½	4,700	Shubert Theatre Corp	No par	65 Jan 5	69¾ Jan 9	55 Aug	74⅞ Nov
52⅜	53	52⅝	53⅜	52½	53	52	52¾	52	52¾	51¾	52⅜	13,000	Schulte Retail Stores	No par	50½ Jan 14	53⅜ Jan 19	47 Jan	57 Sept
*120¼	120⅜	120	120¼	120	120¼	*119¾	120	119⅞	120	119¾	119¾	340	Preferred	100	119¾ Jan 27	121¾ Jan 3	116¼ Jan	123 Aug
12¾	12¾	12⅝	12¾	12⅝	12⅝	12½	12⅝	12½	12½	12¾	12¾	1,600	Seagrave Corp	No par	12½ Jan 25	14¼ Jan 3	8¾ Sept	15⅜ Dec
85	86½	85½	87	86⅛	86¾	83⅝	85⅜	84½	85⅜	84⅜	85¼	52,800	Sears, Roebuck & Co new	No par	82⅛ Jan 16	89¼ Jan 4	51 Jan	91½ Dec
89⅝	89⅝	*87½	89¾	87⅛	87⅛	*87½	90	*87½	89	90	92⅝	3,100	Shatuck (F G)	No par	86½ Jan 19	92⅝ Jan 27	56⅜ Jan	101½ Oct
*39	43	*39⅛	44	39⅜	39⅜	*39¾	41	*39½	41	*39½	41	200	Shell Transport & Trading	£2	39⅜ Jan 24	42⅞ Jan 13	41⅜ Oct	47⅞ Feb
25½	25½	25½	25¾	25½	25¾	25⅛	25⅝	25¼	25⅝	25⅛	25½	11,300	Shell Union Oil	No par	25⅛ Jan 24	26⅞ Jan 14	24⅝ Oct	31¾ Feb
23	23	22¾	23½	23¼	23⅞	22	22⅞	22¼	22¼	22¼	22½	5,400	Simms Petroleum	10	22 Jan 25	24¾ Jan 6	14¼ July	26⅜ Dec
63	63⅜	62⅝	65⅜	64½	65½	62½	64⅜	62½	65⅜	63¾	65	58,900	Simmons Co	No par	60½ Jan 16	66⅞ Jan 4	33½ Jan	64¾ Dec
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred	100	----	----	107¼ Jan	111⅜ Oct
20½	20⅞	20½	20⅞	20¼	20⅝	19¾	20½	19¾	20¼	19⅝	20	57,500	Sinclair Cons Oil Corp	No par	19⅝ Jan 27	21¼ Jan 5	15 Oct	22⅜ Jan
107½	107½	108	108	*108¼	108⅞	108	108	106¼	106¼	*106½	108	500	Preferred	100	102½ Jan 4	108 Jan 23	97 Jan	104½ Dec
*27¼	27½	*27½	27¾	27¼	27½	27	27⅜	26¾	27	27	27	1,800	Skelly Oil Co	25	26⅜ Jan 11	28¼ Jan 13	24⅛ June	37⅜ Feb
*120	127½	*120	127	*119	125	*119	125	*118	122	121	128	800	Sloss-Sheffield Steel & Iron	100	121 Jan 16	128 Jan 27	110¼ Nov	134¼ Apr
15⅞	15⅞	15½	16⅜	16	16½	15⅜	16	15⅜	15⅞	15¼	15⅞	6,400	Snider Packing	No par	12⅝ Jan 3	17 Jan 11	11⅝ June	16¾ July
54⅛	54⅛	52¼	54	*52	54	51	51	50	50	50	52	2,800	Preferred	No par	44 Jan 5	60 Jan 11	44 Nov	52¼ July
38⅝	39¼	38¾	39⅜	38½	39⅛	37⅝	38¼	37½	38¼	37½	38	25,100	So Porto Rico Sug new	No par	37 Jan 17	39⅞ Jan 3	33⅞ Aug	42⅝ May
*134½	136	*134½	136	*134½	136	134½	134½	134½	134½	*134¼	134½	100	Preferred	100	133¼ Jan 10	135 Jan 4	118½ Mar	137 Nov
44⅜	44⅜	44¼	44½	44½	44½	44¼	45¼	44¾	46	46¼	47½	17,500	Southern Calif Edison	25	43½ Jan 5	47½ Jan 27	31⅝ Jan	45 Dec
26⅝	26⅝	25½	26⅝	25⅛	26	24½	25	24½	25⅛	24⅝	25	9,900	Southern Dairies cl A	No par	24½ Jan 25	27⅞ Jan 5	15 May	45⅜ Jan
9¾	9¾	9	9¾	9⅛	9⅜	9½	9½	9½	9½	9½	9¾	9,000	Class B	No par	9 Jan 23	10¼ Jan 3	6¾ Oct	20 Jan
*111½	113¼	*113	113¼	*113	113¼	113	113	*113	115	*113	115	50	Spalding Bros 1st pref	100	109 Jan 7	113 Jan 25	103 Jan	112½ Nov
14¾	15	15	15	*14	15¼	13½	14	*13¾	15	*13¾	15	170	Spear & Co	No par	12 Jan 16	16¾ Jan 3	8¾ May	16 Dec
*82	84	84	84	*82	84	*82	84	*82	84	*82	84	10	Preferred	100	81 Jan 6	84 Jan 23	73 Feb	88 Dec
*24	25	23¾	26⅛	25¾	26⅜	24⅝	25⅝	25¾	26⅜	25⅞	26¼	8,300	Spicer Mfg Co	No par	23½ Jan 12	26⅜ Jan 24	20½ Jan	28⅞ May
*110	----	*110	----	*110	----	*110	----	*110	----	*110	----	------	Preferred	100	111 Jan 10	111⅛ Jan 12	104 Feb	111½ Nov
58¾	59½	58¾	59¼	58¾	61¼	60	62⅜	61⅞	63⅞	62⅝	65	102,100	Standard Gas & El Co	No par	57⅞ Jan 12	65 Jan 27	54 Jan	66¾ June
*66	66½	66	66	66	66¼	66½	67	66¼	67	66	66	1,600	Preferred	50	65 Jan 3	67 Jan 25	57⅛ Jan	66½ Nov
103½	104¾	103¼	106	107¼	109½	105¾	107¾	107½	108	109½	113⅝	18,300	Standard Milling	100	100 Jan 5	113⅝ Jan 27	70¼ Jan	104⅜ Dec
103½	103½	104	104	104	104	104	104	104	104	104	104	120	Preferred	100	100⅛ Jan 3	105¾ Jan 12	84 Jan	103 Dec
54⅞	55⅛	54¾	55	55	55¼	54½	55	55	55⅛	55	55⅜	10,100	Standard Oil of Cal new	No par	54½ Jan 25	56⅝ Jan 14	50⅜ Apr	60¾ Jan
39⅝	39¾	39½	39¾	39½	39¾	38⅞	39¾	39	39⅜	39¼	39⅝	51,000	Standard Oil of New Jersey	25	38⅞ Jan 25	40¼ Jan 7	35⅛ Apr	41⅜ Feb
29⅞	30⅛	29⅞	30	29⅞	30⅛	29⅝	30	29½	29⅞	29⅝	30¼	86,100	Standard Oil of New York	25	29½ Jan 26	31⅜ Jan 3	29¾ June	34⅛ Jan
3	3	3⅜	3⅜	3	3	2⅞	2⅞	2⅞	2⅞	*2¾	2⅞	1,500	Stand Plate Glass Co	No par	2¼ Jan 3	3⅜ Jan 23	2 Mar	4⅜ June
12⅜	12½	*11	12⅜	12⅜	12½	*12	12½	11½	11½	*11	11⅞	150	Preferred	100	10 Jan 18	12½ Jan 18	10 Mar	15⅞ June
144	144½	143¾	144¾	143½	145⅞	143¾	147	145½	150	143	145½	31,400	Sterling Products	No par	136 Jan 6	150 Jan 26	90½ Jan	143½ Nov
81½	83½	82⅞	83⅞	82	83½	81½	82⅛	82½	82¾	82⅛	82⅝	10,300	Stewart-Warn Sp Corp	No par	80⅛ Jan 16	85⅛ Jan 3	54¼ Mar	87½ Nov
50	51⅞	51¾	53	52½	52½	52	52⅝	52½	52½	52	52	2,900	Stromberg Carburetor	No par	44 Jan 3	56⅛ Jan 12	26⅛ June	60 Sept
58	58½	58⅛	60	58½	59⅛	57⅝	58½	58¼	59⅜	58⅜	59¼	38,500	Studeb'rCorp(The) new	No par	57 Jan 10	63⅝ Jan 4	49 June	63½ Sept
123	124¾	*123	125	*123	125	*123	125	*123½	125	*123½	125	400	Preferred	100	122⅞ Jan 14	125 Jan 9	118 Feb	125½ Nov
3¾	3⅞	3⅝	3⅝	3⅝	3⅝	3⅝	3⅝	3¾	3¾	3⅝	3⅞	2,200	Submarine Boat	No par	3⅝ Jan 23	4⅜ Jan 4	2½ Feb	8⅛ May

* Bid and asked prices; no sales on this day. *a* Ex-rights. *z* Ex-dividend. *b* Ex-dividend and ex-rights.

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For sales during the week of stocks usually inactive, see seventh page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Jan. 21.		Monday, Jan. 23.		Tuesday, Jan. 24.		Wednesday, Jan. 25.		Thursday, Jan. 26.		Friday, Jan. 27.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1927 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
36⅝	38	36¾	37¾	36⅜	37	35⅞	36½	35½	36¼	37¼	38	8,000	Sun Oil ... No par	31½ Jan 9	39⅞ Jan 18	30 Mar	34⅞ Jan
101	101	*101	102	*101	102	*101⅛	102	*101⅛	102	101½	101½	400	Preferred ... 100	100 Jan 6	101½ Jan 27	99 Aug	101⅝ Dec
*3⅜	3½	3¼	3⅞	3½	3¾	3½	3½	3⅜	3⅜	3½	3¾	6,200	Superior Oil ... No par	3¼ Jan 3	3⅞ Jan 23	3⅛ Dec	6½ Feb
19	19	*18½	21	*18½	21	*18½	21	*18½	22	*18½	22	100	Superior Steel ... 100	18 Jan 18	21 Jan 12	18 Oct	28 May
14	14⅛	13¼	13¾	13½	15¼	12¾	13½	*13	13½	13¼	13½	2,900	Sweets Co of America ... 50	12¾ Jan 25	15½ Jan 9	7 Apr	14 Dec
5½	5½	*5¼	5½	5⅜	5½	*4½	5⅝	*5	5⅝	*5⅛	5½	1,200	Symington temp ctfs ... No par	4⅛ Jan 6	6¼ Jan 13	2⅛ Sept	6 Jan
13	13	*13¼	13½	13¼	13¼	12½	13¼	13⅜	13½	13½	14½	3,100	Class A temp ctfs ... No par	12¾ Jan 13	14¾ Jan 3	6 Oct	15¾ Nov
15⅞	15⅞	*15⅞	16¼	15⅞	15⅞	*15¾	16¼	*15¾	16¼	*15	16¼	200	Telautograph Corp ... No par	15⅞ Jan 19	16¾ Jan 12	11½ Mar	17¼ Nov
*11⅛	11¼	11	11	10⅞	11¼	11	11	11	11	10¾	11	2,700	Tenn Copp & C ... No par	10½ Jan 16	11¼ Jan 20	8⅛ June	13¼ Jan
54	54¼	53⅞	54⅜	53⅞	54⅜	53¾	54	53½	53¾	53⅜	53⅝	34,700	Texas Corporation ... 25	53 Jan 5	55⅜ Jan 13	45 Apr	58 Jan
76⅛	76⅝	76	77⅜	76⅛	76⅞	74¾	75⅞	75⅛	76⅜	75⅞	76⅜	102,800	Texas Gulf Sulphur new No par	73½ Jan 16	80⅝ Jan 4	49 Jan	81⅝ Sept
15⅜	15⅜	15¼	15¾	15¼	15¾	15	15⅛	15	15⅜	15⅛	15½	9,800	Texas Pacific Coal & Oil ... 10	14 Jan 5	17 Jan 14	12 Apr	18⅞ June
26⅞	27¼	26⅞	28⅜	27¾	28⅜	27	27⅝	27⅛	28⅛	27⅛	27⅞	51,900	Texas Pac Land Trust new ... 1	25⅝ Jan 11	29 Jan 13	15½ Jan	40 June
27½	27½	27½	28	27½	27⅞	27½	27½	*26½	27⅜	26½	27	1,800	Thatcher Mfg ... No par	22 Jan 5	28 Jan 12	16½ Aug	23½ Sept
*50	50⅛	50	50	50	50½	50	50	50	50	*49½	50	600	Preferred ... No par	48½ Jan 10	50½ Jan 24	43 Aug	50½ Nov
36	36⅛	36	37	36¾	37⅜	36⅜	37	36½	36¾	36⅞	37½	22,600	The Fair ... No par	34 Jan 3	37½ Jan 27	24¼ Jan	36 Aug
60	60	x59¾	59¾	59¾	59¾	*58¼	60½	*58¼	60½	*58¼	60½	300	Thompson (J R) Co ... 25	59¾ Jan 23	61 Jan 5	47 Jan	65¾ Dec
16⅜	16½	16⅛	16¾	16⅛	16⅜	16	16⅛	16⅛	16⅛	16⅜	16½	11,600	Tidewater Assoc Oil ... No par	16 Jan 18	17¼ Jan 3	15⅜ Oct	19⅛ June
86	86½	*85¾	86½	*85¾	86	*85½	86	85½	85½	85½	85½	900	Preferred ... 100	85½ Jan 26	87¾ Jan 6	85 Oct	90¾ June
22	22	*21½	22	*21½	22	21	21¼	20⅝	20⅝	20¾	20¾	700	Tide Water Oil ... 100	20⅝ Jan 26	22¼ Jan 6	19 July	29⅛ Jan
90	90	*89	89¾	90	90⅝	90	90	90¾	90¾	90	90	1,200	Preferred ... 100	87 Jan 4	90¾ Jan 26	85 Nov	90⅛ Sept
128½	130	129⅝	131¼	130¼	131⅜	128⅜	128⅜	128¾	129¾	128½	129⅞	27,300	Timken Roller Bearing No par	126½ Jan 16	134 Jan 4	78 Jan	142½ Aug
108½	109⅝	108½	109⅛	108¾	109¾	108½	108⅞	108	108⅞	107½	108⅛	12,800	Tobacco Products Corp ... 100	107½ Jan 19	113¾ Jan 3	92¾ Oct	117⅝ Dec
116½	117⅜	*116½	117	117	117½	116¼	117	*116	116¾	*114	116	1,500	Class A ... 100	116⅛ Jan 18	122 Jan 3	108 Apr	123⅞ Dec
8⅞	9	8⅞	9⅛	8⅞	9¼	8¾	8⅞	8¾	9	8¾	8⅞	30,000	Transc't'l Oil temctfnew No par	8½ Jan 7	10⅛ Jan 12	3¾ Apr	10⅜ Nov
49	49¼	49	49	48¾	50⅞	49	49¾	49½	50⅝	49½	50	7,800	Transue & Williams St'l No par	45¾ Jan 3	52 Jan 14	40 May	50 Dec
70½	71¾	70⅜	71½	70¼	71⅜	68¼	70	69¼	70⅜	69⅛	70	41,500	Under. Elliott Fisher Co. No par	65⅜ Jan 10	71¾ Jan 21	45 Jan	70 Dec
*119½	124¼	*119½	124½	120¼	120¼	120½	120½	*120¼	124¼	*120¼	124¼	20	Preferred ... 100	120¼ Jan 24	124½ Jan 19	120 Jan	125 Dec
*46	47	46⅛	47	47	47	*46	46⅞	46⅞	46⅞	46⅛	46⅝	1,100	Union Bag & Paper Corp ... 100	45⅞ Jan 16	49 Jan 3	38½ Jan	73¼ June
140¼	141⅝	141	143¾	143½	144⅜	141⅛	143	141½	144	141¾	143⅞	35,400	Union Carbide & Carb. No par	138 Jan 5	145¾ Jan 23	99⅛ Jan	154½ Nov
44¼	44¼	44¼	44½	44	44¼	43½	43⅞	43½	43½	43¾	43⅞	2,800	Union Oil California ... 25	43½ Jan 10	45¼ Jan 13	39⅝ June	56½ Jan
*119	125	*120	124½	*119	124	119¼	119¼	*120	124	*120	124	100	Union Tank Car new ... 100	119¼ Jan 25	124 Jan 4	94 Jan	127½ Dec
32½	33	32½	33	32½	32½	*32	32½	*32	32⅜	32	32	2,000	United Cigar Stores new ... 10	31⅜ Jan 18	34 Jan 7	32⅜ Dec	38⅛ July
*108⅛	108¾	108¾	108¾	*107¾	108⅝	*107¾	108½	108	108½	108⅜	108⅝	700	Preferred ... 100	108 Jan 16	109 Jan 5	104 July	109 June
196	196	197	197½	197½	198¾	196¾	199	199	204½	198	204½	24,300	United Drug ... 100	190 Jan 5	204½ Jan 26	159 Jan	200½ Nov
*59¼	60	*59¼	60	59⅞	59⅞	*59¼	59	59½	59⅞	59⅝	60	4,800	1st Preferred ... 50	59½ Jan 17	60½ Jan 4	58½ Jan	61 Dec
45⅞	45⅞	*45¾	45⅞	46	46	47	47	47	47	*50	57½	170	United Dyewood pref ... 100	45¾ Jan 20	47 Jan 25	36¼ July	49 Jan
138¼	139	139	140¾	139	140	138⅛	139½	138⅞	142	140	140	4,500	United Fruit ... No par	137¾ Jan 18	142¾ Jan 3	113½ Jan	150 Sept
96¾	97	96½	96½	97	97½	97¼	97¼	*97	98	*97½	98	170	Universal Pictures 1st pfd ... 100	96½ Jan 20	99¾ Jan 4	96¾ Dec	103⅜ Apr
25	25¾	25⅝	25¾	25¼	25½	24⅛	25⅛	24½	25	24⅛	24½	13,100	Universal Pipe & Rad ... No par	23⅝ Jan 18	27⅝ Jan 3	24⅛ Sept	37¼ Mar
101½	101½	*99	101½	*99	101½	98¾	99	98½	98½	*98¼	101	400	Preferred ... 100	88 Jan 5	102 Jan 12	81¾ Jan	98 Dec
217¾	217¾	217½	218¾	216¾	218	210½	214	210	216	211	212½	,200	U S Cast Iron Pipe & Fdy ... 100	205 Jan 11	222¼ Jan 14	190½ Aug	246 May
*118	122	*118	122	*118	121½	*118	120½	*117½	120	*117½	120	------	Preferred ... 100	119⅞ Jan 18	120⅛ Jan 20	112 Mar	125 Nov
19	19	*18¼	19	19	19	18½	18½	*18¼	18⅞	18⅛	18⅜	2,500	U S Distrib Corp new ... No par	18 Jan 9	20¼ Jan 4	14¼ May	22¾ July
*87	89½	*87	89	*87	89	*87	88½	*87	88	87	87	100	Preferred ... 100	87 Jan 9	90⅜ Jan 16	81 May	96¼ Sept
54	56¾	57⅛	58⅜	56	58	54⅛	56⅜	55	56	55⅜	56⅛	45,700	U S Hoff Mach Corp vte No par	49⅛ Jan 3	58⅜ Jan 23	44 Oct	63⅜ May
105	107	108⅛	110⅜	108⅜	110½	106¼	108⅞	106⅛	107	106¼	106¾	35,200	U S Industrial Alcohol ... 100	102¾ Jan 16	110½ Jan 24	69 Mar	111½ Dec
*117	121	*118	121	*117	121	*117¼	121	*117¼	120	*117¼	120	------	Preferred ... 100	119 Jan 13	120¾ Jan 10	107¼ Apr	121 Dec
22⅞	23	23⅝	24¼	23⅞	23⅞	23⅛	23¼	23½	23¾	23½	24⅜	6,700	U S Leather ... No par	22⅛ Jan 6	24⅞ Jan 12	14 July	25½ Nov
54	54⅞	55	57½	56⅞	57½	54¾	55¾	55⅜	56¼	56	59½	40,000	Class A ... No par	52 Jan 5	59½ Jan 27	27¾ June	56½ Dec
*107	107⅞	107	107	107⅞	108	107¾	107¾	108	108	*107½	108½	1,000	Prior preferred ... 100	105¼ Jan 4	108 Jan 12	89 July	106½ Nov
64¼	64¼	64½	65	64⅝	65½	64⅛	64¼	64⅛	64⅜	64	64½	3,800	U S Realty & Impt new No par	63 Jan 20	66⅜ Jan 3	54 Apr	69⅞ Dec
59⅝	60¼	59½	61½	60	61⅜	58⅝	59¾	59⅜	60⅞	59⅜	61½	38,800	United States Rubber ... 100	56 Jan 3	63¼ Jan 4	37¼ June	67⅛ Feb
106	106¾	106¾	107⅜	107¾	107¾	107	107¾	107⅜	107¾	107½	108	4,600	1st Preferred ... 100	104 Jan 3	109⅜ Jan 13	85¾ June	111⅜ Apr
42¼	42¼	42½	42½	42⅜	43⅜	42	42⅞	41½	42⅜	42	42⅞	5,100	U S Smelting, Ref & Min ... 50	40⅛ Jan 17	45⅛ Jan 13	33⅜ Jan	48⅞ Dec
52¾	52¾	52½	52½	52½	52½	53	53	51	53	*53	53⅛	600	Preferred ... 50	51 Jan 26	53⅞ Jan 3	45⅝ Jan	54 Dec
													United States Steel Corp ... 100	------	------	x150¼ Sept	176 May
147¼	148½	147⅝	149¼	148½	149¾	145	147¾	146⅛	147¼	147⅛	148¾	349,500	New ...	143⅜ Jan 18	152¾ Jan 7	111⅝ Jan	160½ Sept
*138⅞	139½	139¼	139¼	139¼	140	139½	140¾	140⅛	140¾	140⅞	141	4,600	Preferred ... 100	138⅝ Jan 5	141 Jan 27	129 Jan	141¼ Dec
*91¾	94½	*91¾	94½	*93	94	*93	94½	*93	94½	94½	94½	200	U S Tobacco ... No par	94¼ Jan 17	97½ Jan 13	67 Jan	97⅛ Dec
*127½	----	*127½	----	*127½	----	*127½	----	*127½	----	*127½	----	------	Preferred ... 100	127½ Jan 14	127½ Jan 14	123 Jan	127 Nov
145	145	*140	154¾	*140	154¾	*140	154¾	*140	154¾	*140	154¾	10	Utah Copper ... 10	139 Jan 17	158 Jan 6	111 Feb	162 Dec
29¾	29¾	29½	29¾	29½	29½	29	30	29⅛	30	29⅝	30⅜	7,000	Utilities Pow & Lt A ... No par	28¾ Jan 11	30⅜ Jan 27	27 Jan	34 May
65¼	68½	68⅛	69⅞	67¾	69½	65¾	68	66¼	67½	67⅞	74	185,100	Vanadium Corp ... No par	60 Jan 18	74 Jan 27	37 Jan	67⅛ Dec
*8½	12¼	*8	12	*8½	12	*8½	9	9	9	*8½	9	100	Van Raalte ... No par	7⅝ Jan 7	9 Jan 20	5¾ Sept	14⅜ Feb
*44	46	*44	46	46	46	*46	47¾	*46	47¾	*46⅛	47¾	20	1st preferred ... 100	43⅞ Jan 6	46 Jan 24	42¼ Dec	64 Feb
58¼	58¼	59	59⅜	59½	61⅜	60	60	59¾	60	60	60½	6,500	Vick Chemical ... No par	58 Jan 17	61⅜ Jan 24	48 Jan	63⅝ June
55¼	56	54¾	56	55	56	53½	54⅞	54⅛	54¾	53¾	54¾	30,500	Victor Talk Machine ... No par	52⅞ Jan 3	58½ Jan 7	32 July	54⅝ Dec
112	113¼	113	114¼	*110½	112¾	109⅝	112⅞	110¼	110¼	109¾	110½	3,300	6% preferred ... 100	108¾ Jan 3	116½ Jan 7	87 Oct	111⅞ Dec
102	102⅜	102¼	102⅜	102	102¼	101¾	101¾	101⅝	103	102¼	102¼	2,400	7% prior preferred ... 100	101½ Jan 6	103 Jan 13	96¼ Oct	102½ Dec
14	14¼	14½	16¼	15¼	16⅜	15	15⅝	15⅛	15⅞	15⅛	15⅜	42,400	Virg-Caro Chem ... No par	13¼ Jan 11	16⅜ Jan 24	7½ May	15½ Sept
46	46½	47	49⅝	48	49⅝	47½	49	48½	49¼	*48½	49	11,400	6% preferred ... 100	44⅝ Jan 3	49⅜ Jan 23	26⅛ Apr	48¾ Dec
89½	89¾	90	91	90½	91	90⅞	91	91⅛	91½	*91¼	91½	2,000	7% preferred ... 100	88½ Jan 16	91½ Jan 26	73 June	91 Nov
*34	38	*34	38	*34	38	*34	38	*34	38	*34	38	------	Virginia Iron Coal & Coke ... 100	38 Jan 17	38 Jan 17	36 Dec	51 Jan
*62⅝	69½	*62⅝	69½	*62⅝	69½	*62⅝	69½	*62⅝	69½	*62⅝	69½	------	Preferred ... 100	62½ Jan 6	62⅝ Jan 13	62½ Dec	76½ Aug
22½	23⅞	24¼	25	24¾	25¼	23½	24½	23⅜	23⅞	24	24⅜	24,500	Vivaudou (V) ... No par	21½ Jan 18	25⅜ Jan 4	20¼ Dec	39¼ June
99	99	*99¾	101	*100	101	*91½	101	*100	107	*100	107	100	Preferred ... 100	97⅞ Jan 5	99 Jan 3	95 Dec	118½ June
31⅛	36½	33	36	33¾	34	31½	33	34	34	33	33	510	Vulcan Detinning ... 100	25 Jan 7	43¾ Jan 11	16½ Jan	80 Aug
*93	98	*93	98	93	93	*93	98	93	93	*92	98	30	Preferred ... 100	93 Jan 24	97 Jan 12	90 Jan	125 Aug
*28⅛	30	30	30	*30	32	*28½	32	*27	32	*27	32	50	Class A ... 100	22⅜ Jan 10	38 Jan 11	16 Jan	59¾ Aug
*19½	20¼	20	20	19½	20¼	19½	20	19⅝	20½	20½	20½	1,800	Waldorf System ... No par	19½ Jan 3	20½ Jan 13	18¼ Dec	25 Feb
16½	16½	*16½	17	16⅞	18⅜	17⅞	18	*17	18	17⅜	17⅜	3,500	Walworth Co ctfs ... No par	16½ Jan 10	18⅝ Jan 24	17 Dec	24½ Apr
116½	116½	*111	116½	112	112	112	112	*112	115	112	112	70	Ward Baking Class A ... No par	110 Jan 5	117 Jan 5	89⅛ Apr	118¾ Oct
27⅛	27¼	27⅛	27½	27⅛	27¼	26¾	27	26¾	27⅝	27⅛	27¼	6,500	Class B ... No par	26½ Jan 5	29⅝ Jan 13	17½ June	33⅝ Feb
96½	97	96½	96¾	97	97	97	97	97	97	*96¾	97	1,100	Preferred (100) ... 100	96½ Jan 9	97½ Jan 13	84 Apr	100¼ Nov
24⅞	25¼	24	25	23⅝	24	22¾	23¾	23	23¾	23	23⅜	13,100	Warner Bros Pictures A ... 10	22 Jan 5	26¼ Jan 20	18¼ Dec	45½ Jan
31½	31½	30¾	31⅝	31¼	31¼	30¾	30⅞	30⅞	31¼	30⅞	30⅞	2,200	Warner Quinlan ... No par	30⅛ Jan 4	32⅞ Jan 6	24 June	34½ Dec
160½	162½	158	162	162½	171½	165	175	170	174	170¼	173	14,100	Warren Bros ... No par	150½ Jan 4	175 Jan 25	65 Jan	180 Nov
*19¾	20	19¾	19¾	19½	19¾	19½	19½	20	20	19¾	20	3,400	Warren Fndry & Pipe ... No par	19½ Jan 24	20¼ Jan 18	18 Oct	27 June
67	68½	66	68¾	*66	67	*64	66	65	65	*64	66	2,700	Weber & Heilbr, new c. No par	62 Jan 3	68¾ Jan 23	65¼ Dec	75½ Aug
101⅝	101⅝	*100½	101½	*100½	101½	*100½	101½	101	102	*100½	101½	400	Preferred ... 100	101 Jan 19	103 Jan 3	101¾ Nov	103⅝ Aug
172¼	172¼	172½	172⅞	173	174¾	171½	172⅞	171¼	173	*171½	172¼	2,700	Western Union Telegraph ... 100	169 Jan 12	177½ Jan 3	144½ Jan	176 Dec
51¼	51⅞	51½	52⅜	52⅜	56¼	54	55⅝	54¼	55⅝	55	57⅝	212,700	Wstnghse Air Brake New No par	46⅛ Jan 4	57⅝ Jan 27	40 Oct	50½ Sept
96¼	97⅝	96⅝	100⅝	98⅛	100¼	95½	97⅛	96	98¼	97¼	99	331,200	Westinghouse Elec & Mfg ... 50	88⅛ Jan 5	100⅜ Jan 23	67⅝ Jan	94¾ Dec
103	103	99¾	103¾	102	104¾	99¾	101⅞	100½	101	102	102¼	800	1st preferred ... 50	95¾ Jan 5	105 Jan 19	82 Mar	103⅞ Dec
*12⅞	13	13	13⅜	13¾	14	14	14	13¾	14¼	14¼	14½	2,800	Weston Elec Instrum't. No par	12½ Jan 6	14½ Jan 27	11 Sept	18⅜ Feb
*31	32	32	33	*31	32	*31	33	*31	32½	*31	32½	700	Class A ... No par	30¾ Jan 3	33 Jan 23	30 July	34¾ Apr
*109	109½	109	109	108¾	109	*108⅝	112	*109⅛	110½	*109⅛	110½	40	West Penn Elec cl A vtf No par	106½ Jan 3	109 Jan 16	97⅞ Jan	111 Aug
112⅛	112⅛	111⅞	112	111½	111⅞	111½	112	111¾	112¼	111½	111⅞	370	Preferred ... 100	111¼ Jan 3	114¾ Jan 11	102 Jan	112 Sept
114⅝	115	115	115⅝	115⅜	116	115⅜	115⅝	115¼	115½	115½	115¾	290	West Penn Power pref ... 100	114⅝ Jan 18	116⅝ Jan 13	111 Jan	118 May
*110	110⅞	110	110	110	110	110	110	110	110	109¾	110	610	6% preferred ... 100	109⅝ Jan 5	113 Jan 5	100½ Jan	111 Dec
22	22	22	22½	22½	22½	22	22¼	*22	22¼	22	22	600	White Eagle Oil & Refg. No par	20½ Jan 3	24½ Jan 10	20 Dec	27½ Feb
38	38¼	38	38¾	37¾	38	37	37½	37	37⅛	36¾	37	8,000	White Motor ... 50	36¾ Jan 27	41⅜ Jan 4	30¾ Nov	58⅝ Feb
*35½	36	*35½	36	*35	35½	34½	34½	*34½	35	35	35	200	White Rock Min Sp ctf. No par	34⅛ Jan 19	36 Jan 9	26 Jan	41½ Sept
42⅜	43⅜	42⅜	43⅜	42⅛	42¾	41	41⅞	41½	42¾	41½	42	7,600	White Sewing Machine. No par	40 Jan 5	44⅜ Jan 13	21½ Mar	53¼ Aug
*53½	54	54	54	54¼	54¼	54	54	54	54	54	54	900	White Sewing Mach pf. No par	54 Jan 3	55 Jan 5	46 Feb	59 Jan
													Wickwire Spencer ctf ... No par	------	------	⅛ Oct	1½ Feb
18⅜	18¾	18¼	18¾	18⅜	18⅝	18⅛	18½	18⅜	18¾	18⅝	19	51,600	Willys-Overland (The) ... 5	17¾ Jan 16	20⅞ Jan 4	13½ Oct	24¾ Mar
95¼	95½	95	95½	95¼	95¼	95	95	95	95½	95½	95¾	3,000	Preferred ... 100	92¾ Jan 3	95¾ Jan 27	87 June	96 Aug
14⅛	14¼	14	14⅜	14	14⅜	13¾	13⅞	13½	14⅞	14	14	8,600	Wilson & Co Inc, new. No par	11½ Jan 3	15 Jan 14	10 May	17⅝ Feb
25½	25⅝	25⅛	25⅝	25¼	25⅝	24	25½	24⅝	27¼	26¼	27⅜	15,100	Class A ... No par	22 Jan 3	27⅜ Jan 27	16¼ May	32⅞ Feb
69	69¾	70	70¾	68¾	70½	68½	68⅝	69	71⅞	71⅜	72⅞	7,500	Preferred ... 100	66 Jan 3	72⅞ Jan 27	58 Apr	84¾ Feb
185	186¾	187¼	191½	187¾	191⅝	185¼	187½	186	188¾	186	188½	53,500	Woolworth (F W) Co ... 25	178⅝ Jan 18	194 Jan 3	117¾ Jan	198½ Dec
30	30	30⅛	31¼	31	31½	31¼	32¾	31⅞	32⅞	31¾	34½	10,700	Worthington P & M ... 100	28 Jan 5	34½ Jan 27	20½ Jan	46 June
*47¼	56	*47¼	51	51	51	51	51	*51	52½	48½	52⅛	400	Preferred A ... 100	46¼ Jan 19	52⅛ Jan 27	44 Dec	61½ June
*42½	44	43	43	44	44¼	45	45	45½	45½	46	47	4,400	Preferred B ... 100	41 Jan 4	47 Jan 27	37 Oct	54½ June
82½	84¾	83¼	86⅞	84¼	86¼	81½	83½	83¾	86	84¾	87½	37,400	Wright Aeronautical ... No par	76¼ Jan 10	87½ Jan 27	24½ Apr	94¾ Dec
*70	71	*70	71	70	71	70	70¼	70	70	69¾	69¾	1,100	Wrigley (Wm Jr) ... No par	69¾ Jan 27	75 Jan 6	50⅞ Jan	72¾ Dec
74	74	*73	75	*73	74¾	72¾	73	72½	72½	*73	75	500	Yale & Towne ... 25	72½ Jan 26	75 Jan 13	70¼ Jan	84½ Aug
33⅞	34	34¼	34⅞	34¼	34⅞	33⅝	33⅞	33⅝	34¼	34	35⅜	62,400	Yellow Truck & Coach Cl B ... 10	31½ Jan 5	36½ Jan 12	25 Jan	40 Aug
*89½	91	91	91	*90	92	*89	91	*91	92	91	92	500	Preferred ... 100	87⅝ Jan 9	92 Jan 27	83⅛ Aug	99⅝ July
98½	99½	98⅛	99⅞	98⅞	99¾	98⅝	104	100	106⅞	101½	104	42,600	Youngstown Sheet & T. No par	95 Jan 10	106⅞ Jan 26	80⅛ Oct	100⅛ Dec
													Bank & Trust Co. Stocks.				
*552	560	*556	561	*561	565	558	559	556	556	*557	560	20	Bank of Commerce ... 100	555 Jan 17	575 Jan 9	504 Oct	582 Dec
*567	575	566	566	564	564	*565	574	568	574	*570	578	90	Bank of Manhattan Co ... 100	564 Jan 24	574 Jan 26	556 Oct	613 Oct
													Chase National Bank ... 100	548½ Jan 3	580 Jan 9	528 Dec	615 Sept
670	675	672	680	664	672	650	667	631	650	638	649	1,130	Chat Phen Nat Bk & Tr ... 100	568 Jan 3	680 Jan 23	495 Oct	575 Dec
*607	611	*606	611	*610	614	*608	612	*611	615	*612	615	-----	Corn Exchange Bank ... 100	606 Jan 7	608 Jan 3	593 Oct	615 Dec
*410½	415	412	412	415	415	*411	415	414	416	417	420	270	Equitable Tr Co of N Y ... 100	410 Jan 17	422 Jan 7	390 Oct	428 Oct
*1280	1300	*1275	1290	*1280	1300	*1275	1280	*1270	1300	*1275	1300	-----	Hanover National Bank ... 100	1295 Jan 17	1295 Jan 17	1270 Oct	1310 Dec
												-----	National City Bank ... 100	745 Jan 3	799 Jan 7	669 Oct	745 Dec
*638	644	*642	645	645	645	*640	646	650	650	*641	650	30	National Park Bank ... 100	642 Jan 3	650 Jan 26	593 Nov	655 Oct

* Bid and asked prices, no sales on this day. a Ex-rights. x Ex-dividend. * No par value.

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 Jan. 27.	Interest Period	Price Friday, Jan. 27. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	101 20/32	Sale	101 13/32	101 24/32	522	101 12/32	101 25/32
Conv 4% of 1932-47	J D	101 10/32	----	101 13/32	Jan'28	----	101 13/32	101 13/32
Conv 4¼% of 1932-47	J D	103	Sale	103	103 7/32	121	103	103 15/32
2d conv 4¼% of 1932-47	J D	102 16/32	----	102 24/32	Dec'27	----	----	----
Third Liberty Loan—								
4¼% of 1928	M S	100 12/32	Sale	100 12/32	100 19/32	469	100 12/32	100 24/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	103 24/32	Sale	103 23/32	103 28/32	720	103 22/32	104
Treasury 4¼s 1947-1952	A O	115	Sale	114 26/32	115 22/32	1138	114 26/32	116 6/32
Treasury 4s 1944-1954	J D	110 4/32	110 8/32	109 30/32	110 22/32	306	109 30/32	111 12/32
Treasury 3¾s 1946-1956	M S	107 7/32	Sale	107 2/32	107 21/32	74	107	108 10/32
Treasury 3⅜s 1943-1947	J D	102 9/32	Sale	102	102 22/32	1764	102	103 10/32
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	101 1/4	----	101	Jan'28	----	101	101 1/4
4¼s Corporate stock 1964	M S	104 3/4	105 1/2	105	Jan'28	----	105	105 1/2
4¼s Corporate stock 1966	A O	104 3/4	105 3/8	102 5/8	Mar'27	----	----	----
4¼s Corporate stock 1972	A O	105	106	105 3/8	June'27	----	----	----
4½s Corporate stock 1971	J D	109 1/2	----	109 1/8	June'27	----	----	----
4½s Corporate stock July 1967	J J	109 1/4	----	109 1/4	109 1/4	1	109 1/4	110 1/8
4½s Corporate stock 1965	J D	109 1/8	110 1/4	109 5/8	Jan'28	----	109 5/8	109 5/8
4½s Corporate stock 1963	M S	109	110	109	Dec'27	----	----	----
4s registered 1955	M N	----	----	100 5/8	Dec'27	----	----	----
4s registered 1956	M N	----	----	100 3/4	Jan'28	----	100 3/4	100 3/4
4% Corporate stock 1959	M N	101 1/8	101 3/4	101 1/8	101 1/8	2	101 1/8	101 1/4
4% Corporate stock 1958	M N	101 1/8	101 3/4	101 1/8	Jan'28	----	101 1/8	101 1/8
4% Corporate stock 1957	M N	101 1/8	101 3/4	101 3/4	101 3/4	2	101 5/8	101 3/4
4s registered 1936	M N	100 1/4	----	98 3/4	July'27	----	----	----
4½% Corporate stock 1957	M N	108 1/4	108 7/8	108 1/4	Jan'28	----	108 1/4	108 1/2
4½% Corporate stock 1957	M N	108 1/4	108 3/8	108 1/4	108 1/4	3	108 1/4	108 1/4
3½% Corporate st May 1954	M N	93	----	93 1/8	Dec'27	----	----	----
3½% Corporate st Nov 1954	M N	93	----	93 1/2	Jan'28	----	93 1/4	93 1/2
New York State Canal 4s 1960	J J	----	----	102 5/8	Nov'27	----	----	----
Canal Imp 4s 1961	J J	----	----	104 3/8	Oct'27	----	----	----
Canal Term 4½s 1945	J J	----	----	105 3/8	Oct'27	----	----	----
Highway improv't 4½s 1963	M S	----	----	112 1/2	June'27	----	----	----
Foreign Gov't & Municipals								
Antioquia (Dept) Col 7s A 1945	J J	95 3/4	Sale	94 1/2	96	59	94 1/2	96
External s f 7s ser B 1945	J J	96 1/4	Sale	95	96 1/4	31	94 5/8	96 1/4
External s f 7s series C 1945	J J	94 3/4	Sale	94 3/4	96	6	94	96
Ext s f 7s 1st ser 1957	A O	95	Sale	94 1/2	95 1/8	27	93 3/4	95 1/8
2d series trust rcts 1957	A O	99 3/4	Sale	99 3/4	100 1/4	180	93 1/2	95
Argentine Govt Pub Wks 6s 1960	A O	----	----	94 1/4	95	28	99 1/2	100 1/4
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925 1959	J D	100	Sale	99 5/8	100 1/8	176	99 5/8	100 1/4
Extl s f 6s of Oct 1925 1959	A O	100	Sale	99 3/4	100	91	99 1/2	100 1/2
Sink fund 6s series A 1957	M S	100 3/4	Sale	100 1/4	101 1/4	131	100 1/8	101 1/4
External 6s series B Dec 1958	J D	100	Sale	99 3/4	100 3/8	108	99 1/2	100 3/8
Extl s f 6s of May 1926 1960	M N	100	Sale	99 3/4	100 1/4	159	99 1/2	100 1/4
External s f 6s (State Ry) 1960	M S	99 3/4	Sale	99 3/4	100 1/8	162	99 3/8	100 1/8
Extl 6s Sanitary Works 1961	F A	100	Sale	99 3/4	100 1/8	182	99 3/8	100 1/2
Extl 6s pub wks (May '27) 1961	M N	100 1/8	Sale	99 3/4	100 1/4	100	99 3/8	100 1/4
Argentine Treasury 5s £ 1945	M S	93 7/8	Sale	93	93 7/8	26	92	93 7/8
Australia 30-yr 5s July 15 1955	J J	98	Sale	98	98 3/4	130	97 3/4	98 3/4
External 5s of 1927 Sept 1957	M S	97 3/4	Sale	97 3/4	98	320	97 5/8	98
Austrian (Govt) s f 7s 1943	J D	103 7/8	Sale	103 5/8	104 3/4	72	103 1/8	104 3/8
Bavaria (Free State) 6½s 1945	F A	98 1/4	Sale	97 1/2	98 1/2	49	96 1/4	98 1/2
Belgium 25-yr ext s f 7½s g 1945	J D	114 3/4	Sale	114	114 3/4	576	114	115
20-year s f 8s 1941	F A	109 1/2	Sale	109 1/4	110	53	109	110
25-year external 6½s 1949	M S	105	Sale	104 3/4	105	70	103 1/4	105
External s f 6s 1955	J J	99 3/4	Sale	99 3/4	100	195	98 7/8	100
External 30-year s f 7s 1955	J D	107 3/8	Sale	107 1/4	107 1/2	100	106 1/2	107 1/2
Stabilization loan 7s 1956	M N	105 1/2	Sale	105 3/8	106	124	104 1/4	106
Bergen (Norway) s f 8s 1945	M N	113 1/8	Sale	113 1/8	113 1/4	4	113 1/8	113 3/4
15-year sinking fund 6s 1949	A O	100 1/2	Sale	98 5/8	100 1/2	16	98 5/8	101
Berlin (Germany) 6½s 1950	A O	98 5/8	Sale	98 1/2	99	54	97	99
Bogota (City) ext'l s f 8s 1945	A O	105 1/4	Sale	105 1/4	105 3/8	26	103 7/8	105 3/8
Bolivia (Republic of) 8s 1947	M N	105	Sale	104 1/2	105	95	103 1/2	105
Extl sec 7s tem 1958	J J	95 3/8	Sale	95 1/8	95 1/2	286	93 3/4	95 3/4
Bordeaux (City of) 15-yr 6s 1934	M N	101	Sale	100 3/4	101 1/4	93	99 5/8	101 1/4
Brazil (U S of) external 8s 1941	J D	109 3/8	Sale	108	108 3/4	164	107	108 3/4
External s f 6½s of 1926 1957	A O	95 5/8	Sale	94 3/4	96	408	92	96
7s (Central Railway) 1952	J D	99	Sale	98	99	146	97	99
7½s (coffee secur) £ (flat) 1952	A O	107 1/2	----	106 1/2	Dec'27	----	----	----
Bremen (State of) extl 7s 1935	M S	102 3/4	Sale	102 5/8	103	40	101 1/8	103
Brisbane (City) s f 5s 1957	M S	94 1/4	Sale	94	94 1/2	23	94	94 1/2
Budapest (City) extl s f 6s 1962	J D	87 5/8	Sale	86 1/4	87 5/8	690	85 1/8	87 5/8
Buenos Aires (City) extl 6½s 1955	J J	101 1/2	Sale	100 3/4	101 1/2	38	100 3/4	101 3/4
Buenos Aires (Prov) extl 7s 1957	J D	99	Sale	97 3/4	99	161	96 1/2	99
Extl s f 7s of 1926 1958	M N	99	Sale	98	99	34	96 1/8	98 1/2
Bulgaria (Kingdom) s f 7s 1967	J J	91 1/4	91 3/4	91	91 3/4	88	89 3/4	91 3/4
Caldas Dept of (Colombia) 7½s '46	J J	99 1/8	Sale	98 3/4	99 1/8	39	98	99 1/8
Canada (Dominion of) 5s 1931	A O	102 1/8	102 1/2	102 1/8	102 1/2	33	102	102 1/2
10-year 5½s 1929	F A	102	Sale	102	102 1/8	65	101 7/8	102 1/4
5s 1952	M N	107 1/2	Sale	107 1/2	109	61	107 1/2	109
4½s 1936	F A	101 7/8	Sale	101 1/2	101 7/8	75	101	101 7/8
Carlsbad (City) s f 8s 1954	J J	108 1/2	Sale	108 1/2	108 1/2	7	106 1/4	108 1/2
Cauca Val (Dept) Colom 7½s '46	A O	100	Sale	99 5/8	100	46	98 1/4	100
Cent Agric Bank (Germany)—								
Farm Loan s f 7s 1950	M S	100 5/8	Sale	100 1/2	101	62	99 1/2	101
Farm Loan s f 6s int ctf 1960	J J	93	Sale	92 5/8	93 1/4	142	92	93 1/4
Farm Loan s f 6s int ctf w i 1960	A O	92 3/4	Sale	92 1/2	92 3/4	395	91 3/4	92 3/4
Chile (Republic) extl s f 8s 1941	F A	111 1/8	Sale	111	111 1/2	244	108 7/8	111 1/2
20-year external s f 7s 1942	M N	101 1/2	Sale	101	102 1/4	55	100 5/8	102 1/4
25-year external s f 8s 1946	M N	110 1/2	Sale	110 1/2	111 1/4	131	109 1/4	111 1/4
External sinking fund 6s 1960	A O	92 1/2	Sale	92 1/4	93 1/2	1340	91 5/8	93 1/2
External s f 6s 1961	F A	93 3/4	Sale	92 1/4	93 1/2	972	91 5/8	93 1/2
Chile Mtge Bk 6½s June 30 1957	J D	96 1/2	Sale	96 1/4	97 1/8	86	95 3/4	97 1/2
S f 6¾s of 1926 June 30 1961	J D	98 1/4	Sale	98 1/8	98 7/8	231	98	99
Chinese (Hukuang Ry) 5s 1951	J D	26	26 3/4	26 5/8	26 5/8	5	25 1/8	26 5/8
Christiania (Oslo) 30-yr s f 6s 1954	M S	101	101 7/8	101 7/8	Jan'28	----	101 1/2	101 7/8
Cologne (City) Germany 6½s 1950	M S	97 1/2	98 1/2	97 7/8	98 5/8	52	96 1/4	98 5/8
Colombia (Republic) 6s 1961	J J	92 1/8	Sale	91 1/2	92 1/4	198	91 3/8	92 1/4
Copenhagen 25-year s f 5½s 1944	J J	101 1/4	Sale	100 3/4	101 1/4	19	100 3/4	101 3/4
External 5s 1952	J D	96 5/8	Sale	96 3/8	96 3/4	107	95 3/4	96 3/4
Cordoba (City) extl s f 7s 1957	F A	98 3/4	Sale	97 1/2	99 7/8	91	96	99 7/8
Cordoba (Prov) Argentina 7s 1942	J J	99 3/4	100	98 1/4	100	63	99 1/4	100
Costa Rica (Repub) extl 7s 1951	M N	95 1/2	Sale	95 1/4	95 5/8	74	94 1/2	95 3/4
Cuba 5s of 1904 1944	M S	100	100 1/2	100 1/8	100 3/4	28	100 1/4	100 7/8
External 5s of 1914 ser A 1949	F A	100 3/4	102 1/4	101	Jan'28	----	100 1/2	101
External loan 4½s ser C 1949	F A	96	96 1/4	96 1/8	96 1/4	9	96 1/8	100 1/4
Sinking fund 5½s 1953	J J	102 3/4	Sale	102 1/2	102 3/4	107	101 3/4	103
Cundinamarca (Dept-Col) 7s '46	J D	94 1/2	Sale	93 3/4	94 1/2	53	93 1/2	94 1/2
Czechoslovakia (Rep of) 8s 1951	A O	111	Sale	110 3/8	111 1/2	118	108 3/4	111 1/2
Sinking fund 8s ser B 1952	A O	111 1/8	Sale	110 1/4	111 1/8	58	108 1/2	111 1/8
External s f 7½s series A 1945	A O	105 1/4	Sale	105	105 5/8	53	105	106 1/8
Danish Cons Municip 8s A 1946	F A	110 1/2	Sale	110 1/8	110 1/2	6	110 1/8	111
Series B s f 8s 1946	F A	110 1/4	111	110 1/4	111	14	110 1/8	111
Denmark 20-year extl 6s 1942	J J	106	Sale	105 5/8	106	63	105 3/8	106 1/8
Deutsche Bk Am part ctf 6s 1932	M S	98 1/2	Sale	98	98 1/2	167	97	98 1/2
Dominican Rep Cust Ad 5½s '42	M S	100	Sale	99 3/4	100 1/4	95	99 3/4	100 1/2
1st sec 5½s of 1926 1940	A O	99 1/4	Sale	98 3/4	99 1/2	214	97 3/8	100 1/4
Dresden (City) external 7s 1945	M N	101	Sale	100 1/4	101	13	100 1/4	101 1/2
Dutch East Indies extl 6s 1947	J J	105	Sale	105	105 1/8	25	105	105 3/8
40-year external 6s 1962	M S	105	Sale	105	105 3/8	29	104 7/8	105 1/2
30-year external 5½s 1953	M S	103 7/8	Sale	103 7/8	104 1/4	7	103 5/8	104 1/4
30-year external 5½s 1953	M N	103 7/8	104 1/2	104	104 1/2	10	103 5/8	104 1/2
El Salvador (Repub) 8s 1948	J J	109	Sale	108 1/2	109 1/4	26	107 1/2	109 1/4
Finland (Republic) extl 6s 1945	M S	96	Sale	95 5/8	96 1/2	50	95 1/8	96 1/2
External sink fund 7s 1950	M S	100 5/8	Sale	100 1/8	101	15	100	101
External s f 6½s 1956	M S	98 7/8	Sale	98 1/2	99	21	98 1/4	99 1/4
Finnish Mun Loan 6½s A 1954	A O	98	99	98	99	13	98	99
External 6½s series B 1954	A O	98	99	98	98 1/2	4	98	98 1/2
French Repub 25-yr ext'l 8s 1945	M S	110 1/4	Sale	110 1/4	110 3/8	387	110 1/4	110 5/8
20-year external loan 7½s 1941	J D	116 1/8	Sale	115 7/8	116 1/4	191	115 3/4	116 3/4
External 7s of 1924 1949	J D	107 3/8	Sale	106 1/2	107 1/2	692	106	107 1/2
German Republic ext'l 7s 1949	A O	107 3/4	Sale	107 3/8	107 3/4	167	106 3/8	107 7/8
Graz (Municipality) 8s 1954	M N	103	103 1/4	103	103	22	102	103

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 27.	Interest Period	Price Friday, Jan. 27. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Gt Brit & Irel (UK of) 5½s 1937	F A	105 7/8	Sale	105 7/8	106 1/8	127	105 7/8	106 1/2
10-year conv 5½s 1929	F A	117 7/8	Sale	117 3/4	118	21	116 3/4	118
Greater Prague (City) 7½s 1952	M N	108 3/4	Sale	108 3/4	109	47	105 3/4	109 1/4
Greek Government s f sec 7s 1964	M N	98 1/2	Sale	98	98 1/2	79	96 3/4	99 1/4
Haiti (Republic) s f 6s 1952	A O	100 1/4	100 3/8	100 1/8	100 3/4	24	100	101 1/8
Heidelberg (Germany) ext 7½s 50	J J	104 1/8	104 3/4	105	Jan'28	----	103 1/4	105
Hungarian Munic Loan 7½s 1945	J J	99 7/8	Sale	99 1/2	100	33	98 3/4	100
External s f 7s Sept 1 1946	J J	95 3/4	Sale	95 3/8	96	72	94	96
Hungarian Land M Inst 7½s '61	M N	98	99	98 7/8	100	54	98 1/4	100
Hungary (Kingd of) s f 7½s 1944	F A	102 1/2	Sale	102	102 1/2	26	102	102 3/4
Italy (Kingdom of) ext'l 7s 1951	J D	99	Sale	98 7/8	99 1/4	598	98 7/8	99 1/2
Italian Cred Consortium 7s A 1937	M S	95 7/8	Sale	96	96 7/8	54	93 1/4	97 1/8
Extl sec s f 7s ser B 1947	M S	95 1/2	Sale	95 1/2	96	100	94	96
Italian Public Utility ext 7s 1952	J J	96 3/4	Sale	96 5/8	97 1/4	260	95 1/4	97 1/4
Japanese Govt £ loan 4s 1931	J J	92 3/4	Sale	92 3/4	93	170	91 3/4	93
30-year s f 6½s 1954	F A	102 3/8	Sale	102 1/8	102 5/8	204	101 1/4	102 5/8
Leipzig (Germany) s f 7s 1947	F A	99 7/8	Sale	99 3/4	100 3/8	27	99	100 3/8
Lower Austria (Prov) 7½s 1950	J D	98 1/2	99	98 3/4	99	4	98 1/2	99
Lyons (City of) 15-year 6s 1934	M N	101	Sale	100 7/8	101 1/4	98	99 5/8	101 1/4
Marseilles (City of) 15yr 6s 1934	M N	101	Sale	100 7/8	101 1/4	84	99 3/4	101 1/4
Mexican Irrigat Asstng 4½s 1943	----	34 7/8	35 3/8	35	35 1/4	8	35	36 3/4
Mexico (U S) extl 5s of 1899 £ '45	Q J	49 3/4	Sale	49 3/4	49 3/4	3	49 3/4	----
Assenting 5s of 1899 1945		39 3/4	40 1/2	40 1/2	41 1/4	40	40 1/4	42 3/4
Assenting 5s large		----	----	38 3/4	Dec'27	----	----	----
Assenting 4s of 1904		31 3/4	----	26 1/4	28	31	26 1/4	29
Assenting 4s of 1910 large		27	Sale	27 3/4	29 3/4	89	27 3/4	30 1/2
Assenting 4s of 1910 small		26	Sale	25 5/8	27 1/8	92	25 5/8	28 5/8
Treas 6s of '13 assent (large) '33	J J	40 1/4	Sale	40 1/4	43 1/2	26	40 3/4	44
Small		40 5/8	Sale	40 5/8	43	24	40 5/8	43
Milan (City, Italy) ext'l 6½s '52	A O	92 1/4	Sale	92 1/4	92 3/4	395	91 1/2	92 3/4
Montevideo (City of) 7s 1952	J D	103	103 1/4	102 3/4	103 1/4	13	102 3/8	103 1/4
Netherlands 6s (*flat prices*) 1972	M S	108 1/8	108 5/8	108 1/8	108 1/2	37	108 1/8	108 1/2
30-year external 6s 1954	A O	102 5/8	Sale	102 5/8	102 7/8	49	102 5/8	103 1/4
New So Wales (State) ext 5s 1957	F A	95 1/8	Sale	95 1/8	95 1/2	49	94 5/8	95 1/2
External s f 5s Apr 1958	A O	95 1/8	Sale	95	95 1/2	78	94 3/4	95 1/2
Norway 20-year extl 6s 1943	F A	102 3/4	Sale	102 3/8	103 3/8	31	102 1/4	103 3/8
20-year external 6s 1944	F A	103	Sale	102 3/4	104	65	102 1/4	104 1/8
30-year external 6s 1952	A O	102 7/8	Sale	102 7/8	103 1/4	37	101 3/8	103 1/4
40-year s f 5½s 1965	J D	102	Sale	101 1/2	102	80	101 1/8	102 5/8
Oslo (City) 30-year s f 6s 1955	M N	101	Sale	101	101 1/2	18	101	101 1/2
Sinking fund 5½s 1946	F A	99 1/2	99 7/8	99 1/4	99 7/8	34	99	100
Panama (Rep) extl 5½s 1953	J D	103 1/8	103 3/4	103 1/4	103 3/4	6	103 1/8	103 3/4
Extl sec s f 6½s 1961	J D	102 1/2	Sale	102 3/8	103	29	102 1/4	103
Pernambuco (State of) extl 7s '47	M S	96 3/4	Sale	96	97	252	95 1/2	97
Peru (Rep of) extl 8s (of '24) 1944	A O	110 1/8	Sale	110	110 1/4	68	109 1/2	110 1/4
Extl 8s (ser of 1926) 1944	A O	110 1/8	----	110	110	5	109 1/2	110
Extl sink fd 7½s 1940	M N	107 1/8	Sale	107 1/8	107 1/4	32	106 1/4	107 3/8
Extl s f sec 7½s (of 1926) 1956	M N	106 1/4	Sale	106 1/4	106 1/2	73	106 1/8	106 5/8
Extl s f sec 7s 1959	M S	103 1/4	Sale	103	103 1/4	71	103	103 3/8
Nat Loan extl s f 6s 1960	J D	91 1/8	Sale	91	91 3/4	215	90 3/4	91 3/4
Poland (Rep of) gold 6s 1940	A O	83 1/4	Sale	82 3/4	83 3/4	37	80 1/2	83 3/4
Stabilization loan s f 7s 1947	A O	91 1/8	Sale	91	91 1/2	493	89 1/2	91 1/2
Extl sink fd g 8s 1950	J J	99 3/4	Sale	99 5/8	100	274	98 1/2	100
Porto Alegre (City of) 8s 1961	J D	106 1/8	Sale	106 1/8	106 1/2	9	104 1/2	106 1/2
Extl guar sink fd 7½s 1966	J J	102	103	102	102 1/2	3	101 3/8	102 1/2
Queensland (State) extl s f 7s 1941	A O	115 1/4	Sale	115	115 5/8	3	114 3/4	115 5/8
25-year external 6s 1947	F A	106 5/8	Sale	106 5/8	107 1/4	6	106 5/8	108 1/2
Rio Grande do Sul extl s f 8s 1946	A O	106 7/8	107 1/2	106 5/8	108	43	105 1/2	108
Rio de Janeiro 25-yr s f 8s 1946	A O	108 1/8	Sale	107 1/2	108 7/8	32	105 3/8	108 7/8
25-yr extl 8s 1947	A O	110	Sale	109 1/8	110	340	105 1/2	110
Rome (City) extl 6½s 1952	A O	92 5/8	Sale	92 1/2	93	389	91 1/2	93
Rotterdam (City) extl 6s 1964	M N	104 1/2	105	104 1/2	104 1/2	8	104 1/4	105
Sao Paulo (City) s f 8s Mar 1952	M N	118 7/8	Sale	117 7/8	119	18	112 1/4	119 1/2
Extl s f 6½s of '27 1957	M N	98 1/2	Sale	98	98 1/2	28	96 3/4	98 1/2
San Paulo (State) extl s f 8s 1936	J J	107	----	106 1/2	107 1/2	9	106 1/8	107 1/2
External sec s f 8s 1950	J J	108	109	107 1/2	108 1/2	6	106 1/2	108 1/2
External s f 7s Water L'n 1956	M S	102 1/2	Sale	101 1/2	102 1/2	52	100 3/4	102 1/2
Santa Fe (Prov, Arg Rep) 7s 1942	M S	95 3/4	Sale	95 1/2	97	57	94 3/4	97
Seine, Dept of (France) extl 7s '42	J J	106 1/4	Sale	105 1/4	106 3/8	111	103 5/8	106 3/8
Serbs, Croats & Slovenes 8s 1962	M N	100 1/4	Sale	99 3/4	100 3/8	61	97 1/2	100 3/8
Soissons (City of) extl 6s 1936	M N	99	Sale	98 1/4	99 1/4	73	98 1/8	99 1/4
Sweden 20-year 6s 1939	J D	103 1/2	103 3/4	103 1/2	104	24	103 1/2	105
External loan 5½s 1954	M N	105	Sale	105	105 1/2	31	104 3/4	105 1/2
Swiss Confed'n 20-yr s f 8s 1940	J J	112 1/2	Sale	112	112 1/2	30	112	112 7/8
Switzerland Govt ext 5½s 1946	A O	104 1/2	Sale	104 1/2	105 1/2	40	104 3/8	105 1/2
Tokyo City 5s loan of 1912 1952	M S	78	Sale	76 1/2	78	90	76 1/8	78
Extl s f 5½s guar 1961	A O	89 1/4	Sale	89	89 3/4	262	87 1/2	89 3/4
Trondhjem (City) 1st 5½s 1957	M N	98	98 3/8	97 3/4	98 3/8	15	97 3/4	98 1/2
Upper Austria (Prov) 7s 1945	J D	97	97 1/4	97	97	3	97	98 1/2
Uruguay (Republic) extl 8s 1946	F A	109 1/2	Sale	109 1/2	110 1/2	12	109	110 1/2
External s f 6s 1960	M N	98	Sale	97	98 1/4	164	96 1/2	98 1/4
Yokohama (City) extl 6s 1961	J D	95 1/2	Sale	95 1/4	95 3/4	96	94	95 3/4
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	106 1/2	----	106 3/4	Jan'28	----	106 3/4	106 3/4
Ala Mid 1st guar gold 5s 1928	M N	100 3/8	----	100 1/2	Nov'27	----	----	----
Alb & Susq 1st guar 3½s 1946	A O	90	91 1/4	91 1/4	Jan'28	----	90 1/8	91 1/4
Alleg & West 1st g gu 4s 1998	A O	92 1/2	95	92	Jan'28	----	92	92 1/8
Alleg Val gen guar g 4s 1942	M S	98 1/2	98 3/4	98 3/4	98 3/4	1	97 1/2	98 3/4
Ann Arbor 1st g 4s July 1995	Q J	84 1/8	Sale	84 1/8	84 1/8	1	84	84 1/8
Atch Top & S Fe—Gen g 4s 1995	A O	98 3/8	Sale	98	98 7/8	125	98	99
Registered	A O	----	----	97 3/4	Dec'27	----	----	----
Adjustment gold 4s July 1995	Nov	92 1/2	93 1/2	92 5/8	92 5/8	1	92 5/8	92 5/8
Registered	Nov	88 1/2	----	89 1/4	Dec'27	----	----	----
Stamped July 1995	M N	93	Sale	93	93 1/2	22	92 5/8	93 7/8
Registered	M N	88 1/2	----	92	Dec'27	----	----	----
Conv gold 4s of 1909 1955	J D	92 3/4	93	92 3/4	93	2	92 3/4	93
Conv 4s of 1905 1955	J D	92 3/4	93 1/2	93	93	10	93	93
Registered	J D	83 1/8	----	92 1/4	Dec'27	----	----	----
Conv g 4s issue of 1910 1960	J D	92 1/2	----	93 3/4	Jan'27	----	----	----
East Okla Div 1st g 4s 1928	M S	99 7/8	100 1/8	99 7/8	Dec'27	----	----	----
Rocky Mtn Div 1st 4s 1965	J J	93	94 1/2	94	94	4	94	94
Trans-Con Short L 1st 4s 1958	J J	95	Sale	95	95	3	93 1/2	95
Cal-Ariz 1st & ref 4½s A 1962	M S	104	----	104 1/8	Jan'28	----	104	104 3/4
Atl Knoxv & Nor 1st g 5s 1946	J D	107 5/8	----	107 5/8	Jan'28	----	107 5/8	107 5/8
Atl & Charl A L 1st A 4½s 1944	J J	99	----	98 1/2	Aug'27	----	----	----
1st 30-year 5s series B 1944	J J	107	----	106 1/2	107	8	106	107
Atlantic City 1st cons 4s 1951	J J	91	94 1/4	91	Jan'28	----	91	91
Atl Coast Line 1st cons 4s July '52	M S	98 1/8	Sale	98 1/8	98 3/4	20	98 1/4	98 3/4
General unified 4½s 1964	J D	102 1/2	Sale	101 3/4	102 1/2	17	101 3/4	104
L & N coll gold 4s Oct 1952	M N	94 3/4	Sale	94 1/2	94 3/4	26	94 1/8	94 7/8
Atl & Dav 1st g 4s 1948	J J	83 1/2	84	84	84 1/2	16	83 3/8	85
2d 4s 1948	J J	----	----	74 5/8	75 1/2	3	74 5/8	76
Atl & Yad 1st g guar 4s 1949	A O	90	----	89 1/2	Jan'28	----	89 1/4	90 1/2
Austin & N W 1st gu g 5s 1941	J J	102 1/4	----	102 3/4	Nov'27	----	----	----
Balt & Ohio 1st g 4s July 1948	A O	97 1/2	Sale	97 1/2	97 3/4	46	97 1/4	98
Registered July 1948	Q J	96	97 1/4	96 3/4	Jan'28	----	96 5/8	96 3/4
20-year conv 4½s 1933	M S	100 7/8	Sale	100 3/8	100 3/4	186	100 3/8	101
Registered	M S	----	----	105	Jan'27	----	----	----
Refund & gen 5s series A 1995	J D	104 3/8	Sale	104 1/8	104 5/8	49	104 1/8	105
1st g 5s 1948	A O	108 3/4	Sale	108 3/4	109 1/8	69	108 3/4	110
Ref & gen 6s series C 1995	J D	111 1/8	Sale	111 1/8	111 1/4	64	111 1/8	111 1/2
P L E & W Va Sys ref 4s 1941	M N	96 1/4	Sale	96 1/4	96 5/8	7	96 1/4	97
Southw Div 1st 5s 1950	J J	105 7/8	106 1/2	106 1/8	106 1/4	11	106 1/8	107 1/8
Tol & Cin Div 1st ref 4s A 1959	J J	89 1/8	Sale	89	89 5/8	31	88 3/8	91 1/8
Ref & gen 5s series D 2000	M S	104 3/4	Sale	104 1/8	104 7/8	54	104 1/8	105 1/4
Bangor & Aroostook 1st 5s 1943	J J	103	106	105	Nov'27	----	----	----
Con ref 4s 1951	J J	87 7/8	88 7/8	88 1/4	88 1/4	3	87	89
Battle Crk & Stur 1st gu 3s 1989	J D	71 1/4	----	71	Jan'28	----	71	71
Beech Creek 1st gu g 4s 1936	J J	97 1/4	----	98	Jan'28	----	97	98
Registered	J J	97	----	94 1/2	Mar'27	----	----	----
2d guar g 5s 1936	J J	100 1/2	----	97	Jan'28	----	97	97
Beech Crk Ext 1st g 3½s 1951	A O	----	----	85 1/2	Aug'27	----	----	----
Big Sandy 1st 4s 1944	J D	94 1/4	----	94 3/8	Jan'28	----	93 5/8	94 3/8
Bost & N Y Air Line 1st 4s 1955	F A	86	88	86 1/2	86 1/2	5	84 1/2	86 1/2
Burns & W 1st gu gold 4s 1938	J J	97 3/4	98 1/4	97	Oct'27	----	----	----
Buffalo R & P gen gold 5s 1937	M S	102 1/2	106 1/2	106 1/2	106 1/2	2	105 1/8	106 5/8
Consol 4½s 1957	M N	97	Sale	96	97	69	96	98 1/4
Registered	M N	----	----	97 1/2	Oct'27	----	----	----

$5=£.

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 27.	Interest Period	Price Friday, Jan. 27. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Burl C R & Nor 1st 5s 1934	A O	102¾	----	102½	102½	1	102½	102½
Canada Sou cons gu A 5s 1962	A O	109⅝	----	109¾	109¾	20	109½	110⅛
Canadian Nat 4½s Sept 15 1954	M S	102	Sale	100⅞	102¼	65	100¼	102¼
5-year gold 4½s Feb 15 1930	F A	100⅝	100⅞	100⅝	100⅞	20	100⅜	101
30-year gold 4½s 1957	J J	101⅝	Sale	101¼	102⅛	157	100⅜	102⅛
Canadian North deb s f 7s 1940	J D	116	Sale	116	116½	64	116	116½
25-year s f deb 6½s 1946	J J	122	Sale	121½	122	25	121⅜	122
10-yr gold 4½s Feb 15 1935	F A	102	----	102	102½	14	100	102½
Canadian Pac Ry 4% deb stock	J J	91	Sale	90½	92	119	90¼	92
Col tr 4½s 1946	M S	101	Sale	100½	101¼	59	100⅛	101¼
Carb & Shaw 1st gold 4s 1932	M S	98¼	99	96¾	Dec'27	----	----	----
Caro Cent 1st cons g 4s 1949	J J	88½	90	90⅝	Jan'28	----	88	90⅝
Caro Clinch & O 1st 30-yr 5s 1938	J D	105	105½	102¾	Jan'28	----	102¾	105¼
1st & con g 6s series A 1952	J D	109	Sale	108¾	109⅛	18	108¼	109⅛
Cart & Ad 1st gu g 4s 1981	J D	95½	96	95	95	1	94⅜	95
Cent Branch U P 1st g 4s 1948	J D	88¼	Sale	88¼	88¼	1	87¾	88½
Central of Ga 1st g 5s Nov 1945	F A	108⅛	----	107⅜	Dec'27	----	----	----
Consol gold 5s 1945	M N	106⅝	107	106⅜	106⅝	7	106⅜	107¼
Registered	F A	101½	----	102½	Sept'27	----	----	----
10-year secured 6s June 1929	J D	101⅞	Sale	101¾	101⅞	6	101¾	102¼
Ref & gen 5½s series B 1959	A O	107¾	Sale	107⅝	108	13	107	108
Ref & gen 5s series C 1959	A O	104¼	Sale	104	104⅛	11	104	104⅛
Chatt Div pur money g 4s 1951	J D	95⅛	----	92	Oct'27	----	----	----
Mac & Nor Div 1st g 5s 1946	J J	106⅜	----	107½	Oct'27	----	----	----
Mid Ga & Atl div 5s 1947	J J	103⅛	----	104	Oct'27	----	----	----
Mobile Division 5s 1946	J J	106	----	106¼	Jan'28	----	106¼	106¼
Cent New Eng 1st gu 4s 1961	J J	87	88¼	88½	Jan'28	----	86⅝	88⅝
Central Ohio reorg 4½s 1930	M S	100⅛	100⅝	100¾	Jan'28	----	100½	100¾
Central RR of Ga coll g 5s 1937	M N	101	101½	101¾	Jan'28	----	101¾	101¾
Central of N J gen gold 5s 1987	J J	118⅜	Sale	118⅜	119½	3	118⅜	119½
Registered 1987	Q J	117¾	119	118⅛	Jan'28	----	118	118⅛
General 4s 1987	J J	----	----	98	98½	12	98	99
Cent Pac 1st ref gu g 4s 1949	F A	95¼	Sale	95¼	96	38	95¼	96½
Registered	F A	93¼	----	94	Jan'28	----	94	94
Mtge guar gold 3½s Aug 1929	J D	99	99¼	99	Jan'28	----	99	99¼
Through St L 1st gu 4s 1954	A O	94¾	----	94⅛	94⅛	4	94	94⅛
Guaranteed g 5s 1960	F A	104¾	Sale	104½	104⅞	73	104	104⅞
Charleston & Savn'h 1st 7s 1936	J J	113⅛	----	119⅜	Aug'27	----	----	----
Ches & Ohio fund & impt 5s 1929	J J	100½	100⅞	100⅝	100¾	5	100⅝	101⅜
1st consol gold 5s 1939	M N	107¼	107¾	107⅜	107⅜	5	106¼	107¾
Registered 1939	M N	106⅝	----	105⅜	Dec'27	----	----	----
General gold 4½s 1992	M S	102⅞	Sale	102⅝	103¼	40	102⅝	103½
Registered	M S	100	----	100	Jan'28	----	100	100
20-year conv 4½s 1930	F A	100⅝	Sale	100⅝	100⅞	68	100⅜	101
Craig Valley 1st 5s 1940	J J	----	----	102⅜	Jan'28	----	102⅜	102⅜
Potts Creek Branch 1st 4s 1946	J J	91⅝	----	92⅛	Nov'27	----	----	----
R & A Div 1st con g 4s 1989	J J	94½	----	94½	94½	4	94⅜	94⅝
2d consol gold 4s 1989	J J	92¾	----	91½	Jan'28	----	91½	91½
Warm Springs V 1st g 5s 1941	M S	101½	----	100⅛	Feb'27	----	----	----
Chesap Corp conv 5s May 15 1947	M N	99¾	Sale	99⅝	100	414	99⅜	100
Chic & Alton RR ref g 3s 1949	A O	----	----	73½	73½	20	73⅜	74
Ctf dep stpd Oct 1927 int	----	72½	75	73½	Jan'28	----	72½	73½
Railway first lien 3½s 1950	J J	61½	62	61⅛	61⅝	52	60¾	62
Ctfs dep Jan '23 & sub coup		60¾	61⅝	61	61⅜	8	60¾	61⅜
Chic Burl & Q—Ill Div 3½s 1949	J J	90½	91	90½	90½	1	90½	91⅛
Registered	J J	----	----	90½	Dec'27	----	----	----
Illinois Division 4s 1949	J J	97½	Sale	97½	97½	3	97½	98¾
General 4s 1958	M S	97⅝	Sale	97⅛	97⅞	60	97⅛	98¾
1st & ref 4½s ser B 1977	F A	102⅝	Sale	101⅞	102⅜	26	101⅞	102¾
1st & ref 5s series A 1971	F A	108¼	108⅝	107⅞	108⅝	18	107⅞	108½
Chicago & East Ill 1st 6s 1934	A O	106⅞	----	106⅞	Jan'28	----	106⅞	106⅞
C & E Ill Ry (*new co*) con 5s 1951	M N	91⅝	Sale	91½	92½	85	91½	93
Chic & Erie 1st gold 5s 1982	M N	111¼	----	111¼	111¼	14	110½	111¼
Chicago Great West 1st 4s 1959	M S	71½	Sale	71¼	72	242	71	72½
Chic Ind & Louisv—Ref 6s 1947	J J	118⅛	----	118	Jan'28	----	116⅞	118
Refunding gold 5s 1947	J J	104¾	----	116	Nov'27	----	----	----
Refunding 4s Series C 1947	J J	92½	----	91¼	May'27	----	----	----
General 5s A 1966	M N	105⅝	Sale	105⅝	106	2	105½	107
General 6s B May 1966	J J	110¼	Sale	110	110¼	9	110	111½
Chic Ind & Sou 50-year 4s 1956	J J	95⅞	96½	96¼	Dec'27	----	----	----
Chic L S & East 1st 4½s 1969	J D	102½	----	101½	Nov'27	----	----	----
C M & Puget Sd 1st gu 4s 1949	J J	72⅝	----	72¾	73⅞	7	70½	73½
U S Tr certifs of deposit	----	72¾	73	73¼	73¼	10	71	73½
Ch M & St P gen g 4s Ser A e1989	J J	92¾	Sale	92⅞	93¼	410	91⅝	93½
Registered	Q J	----	----	91⅜	Jan'28	----	91	91⅜
General gold 3½s ser B e1989	J J	80⅞	81½	80¾	81¾	11	80⅜	81¾
Gen 4½s series C May 1989	J J	103½	Sale	102⅜	104¼	91	100½	104¼
Registered	----	----	----	100	Dec'27	----	----	----
Gen & ref ser A 4½s Jan 2014	A O	74	Sale	73¾	74⅛	43	72⅜	74⅞
Guar Tr certifs of deposit	----	74¼	Sale	73¾	74⅝	218	71¾	75
Gen ref conv ser B 5s Jan 2014	F A	72⅜	----	72½	73	10	70⅛	73¼
Guar Tr certifs of deposit	----	72⅛	Sale	72⅛	73¼	305	70½	73¼
1st ser 6s 1934	J J	103⅝	Sale	103½	103⅞	38	103⅛	104
Debenture 4½s 1932	J D	72⅞	Sale	72⅞	74	85	71	74¼
Bankers Tr certifs of deposit	----	73⅛	Sale	73⅛	74¼	584	71	74¼
Debenture 4s 1925	J D	72⅞	Sale	72⅞	73⅝	22	71	73¾
U S Mtge & Tr ctfs of dep	----	73	73½	73⅛	73¾	119	70⅞	74
25-year debenture 4s 1934	J J	72⅝	73	73⅞	Jan'28	----	70½	73⅞
Farm L & Tr ctfs of dep	----	72⅝	72⅞	72⅝	73¼	83	70¾	74
Chic & N'west gen g 3½s 1987	M N	85	85¾	85	Jan'28	----	85	86
Registered	Q F	84½	----	84½	Jan'28	----	84½	84⅝
General 4s 1987	M N	96⅜	96¾	96¼	96⅜	6	96¼	98
Registered	Q F	95	----	96	Nov'27	----	----	----
Stpd 4s non-p Fed in tax '87	M N	96¼	96⅞	97⅜	Jan'27	----	----	----
Gen 4¾s stpd Fed inc tax 1987	M N	111½	113	113	Jan'28	----	113	113
Gen 5s stpd Fed inc tax 1987	M N	115⅜	----	115¼	Jan'28	----	115¼	115¼
Sinking fund 6s 1879-1929	A O	102⅝	103⅛	102⅝	Jan'28	----	102⅝	102⅝
Registered 1879-1929	A O	102	103½	102⅜	May'27	----	----	----
Sinking fund 5s 1879-1929	A O	101⅛	101¾	101¼	Jan'28	----	101¼	101⅜
Registered 1879-1929	A O	100⅛	101¼	100½	Oct'27	----	----	----
Sinking fund deb 5s 1933	M N	102½	103¼	103	103	1	103	103
Registered	M N	102⅛	----	102⅛	102⅛	1	102⅛	102⅛
10-year secured 7s g 1930	J D	105⅝	Sale	105⅝	105¾	4	105⅜	106½
15-year secured 6½s g 1936	M S	113½	Sale	113½	113½	4	112⅞	113½
1st ref g 5s May 2037	J D	112¼	Sale	112¼	114	17	112⅛	114
1st & ref 4½s May 2037	J D	103¾	Sale	103⅛	103⅞	54	103⅛	104½
Chic R I & P *Railway* gen 4s 1988	J J	93	93½	92⅞	93	38	92⅞	96
Registered	J J	91¼	92	92	Nov'27	----	----	----
Refunding gold 4s 1934	A O	96	Sale	95⅞	96½	207	95¾	96½
Registered	A O	----	----	93⅞	Oct'27	----	----	----
Secured 4½s series A 1952	M S	96⅜	Sale	96⅛	96⅞	319	96⅛	97¾
Ch St L & N O Mem Div 4s 1951	J D	92½	92¾	92¾	92¾	3	92	92¾
Ch St L & P 1st cons g 5s 1932	A O	102¼	104	102⅜	102⅜	2	102⅜	102½
Chic St P M & O cons 6s 1930	J D	102⅞	103⅛	102⅞	103¼	41	102⅞	103⅜
Cons 6s reduced to 3½s 1930	J D	97	----	96¼	May'27	----	----	----
Debenture 5s 1930	M S	100	100½	100	Jan'28	----	100	100⅜
Stamped	----	100	----	100	Jan'28	----	100	100
Chic T H & So East 1st 5s 1960	J D	102¾	Sale	102⅝	102¾	8	102½	103⅝
Inc gu 5s Dec 1 1960	M S	96⅞	Sale	96⅞	97¼	83	96⅝	98⅜
Chic Un Sta'n 1st gu 4½s A 1963	J J	102	Sale	102	102⅜	40	101¼	102⅜
1st 5s series B 1963	J J	104	105½	105	105½	7	105	106
Guaranteed g 5s 1944	J D	103⅞	104¾	105	105	11	104	105
1st 6½s series C 1963	J J	118⅞	Sale	118⅞	118⅞	1	118¼	118⅞
Chic & West Ind gen g 6s p1932	Q M	105⅛	----	103	Jan'28	----	102¾	103
Consol 50-year 4s 1952	J J	92	92¼	91⅝	92⅜	41	91⅝	93
1st ref 5½s ser A 1962	M S	105	105¼	105	105⅜	58	105	105½
Choc Okla & Gulf cons 5s 1952	M N	107⅝	----	107	Jan'28	----	107	107
Cin H & D 2d gold 4½s 1937	J J	99⅛	100	99	Jan'28	----	99	99
C I St L & C 1st g 4s Aug 1936	Q F	98½	98⅞	100	Dec'27	----	----	----
Registered Aug 1936	Q F	97½	----	96¼	June'27	----	----	----
Cin Leb & Nor gu 4s g 1942	M N	93⅛	----	93¼	93¼	2	93¼	93¼
Clearfield & Mah 1st gu 5s 1943	J J	100⅞	----	99½	July'27	----	----	----
Cleve Cin Ch & St L gen 4s 1993	J D	----	97	97	97	3	97	97½
20-year deb 4½s 1931	J J	100¾	Sale	100½	100¾	10	100⅛	100¾
General 5s Series B 1993	J D	113⅛	118	105⅞	Nov'27	----	----	----
Ref & Impt 6s series A 1929	J J	102⅜	102¾	102½	102¾	22	102½	103
Ref & impt 6s ser C 1941	J J	107⅝	108	108⅝	108⅝	9	108	108⅝
Ref & impt 5s ser D 1963	J J	105⅛	105¼	104⅞	105¼	12	104⅜	105¼
Ref & impt 4½s ser E 1977	J J	100¼	Sale	100	100⅜	92	100	100⅜

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 27.	Interest Period	Price Friday, Jan. 27. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Cleve Cin Chic & St Louis (*Concl*)								
Cairo Div 1st gold 4s 1939	J J	96⅝	Sale	96⅝	96⅝	1	96⅜	96⅝
Cin W & M Div 1st g 4s 1991	J J	92	93¾	92	Jan'28	----	91⅝	92
St L Div 1st coll tr g g 4s 1990	M N	93⅛	96	93⅛	93⅛	1	92⅞	93¼
Registered	M N	----	----	91⅛	Dec'27	----	----	----
Spr & Col Div 1st g 4s 1940	M S	97½	----	97½	Jan'28	----	97½	97½
W W Val Div 1st g 4s 1940	J J	96⅜	----	96½	Apr'27	----	----	----
C C C & I gen cons g 6s 1934	J J	108½	----	108½	Jan'28	----	108½	108½
Clev Lor & W con 1st g 5s 1933	A O	103	104¾	104¾	Jan'28	----	104¾	104¾
Cleve & Mahon Val g 5s 1938	J J	101⅛	----	100½	Apr'27	----	----	----
Cl & Mar 1st gu g 4½s 1935	M N	100	----	100	Nov'27	----	----	----
Cleve & P gen gu 4½s ser B 1942	A O	101⅝	104½	98⅛	Aug'26	----	----	----
Series A 4½s 1942	J J	101⅝	----	102¼	Nov'27	----	----	----
Series C 3½s 1948	M N	90½	----	90¼	Oct'27	----	----	----
Series D 3½s 1950	F A	89½	----	89⅛	Nov'27	----	----	----
Cleve Shor Line 1st gu 4½s 1961	A O	105¼	----	105½	Jan'28	----	105½	106½
Cleve Union Term 5½s 1972	A O	109⅞	110	109⅞	109⅞	3	109¾	110⅛
1st s f 5s ser B 1973	A O	106⅞	107	106¾	106⅞	5	106½	107¼
Coal River Ry 1st gu 4s 1945	J D	93⅜	----	92½	Nov'27	----	----	----
Colorado & South 1st g 4s 1929	F A	100	Sale	100	100⅛	10	99¾	100⅛
Refunding & exten 4½s 1935	M N	93¾	100	99⅝	99¾	9	99½	100
Col & H V 1st ext g 4s 1948	A O	96¾	98	97⅛	Dec'27	----	----	----
Col & Tol 1st ext 4s 1955	F A	98⅜	----	96½	Dec'27	----	----	----
Conn & Passum Riv 1st 4s 1943	A O	90⅛	----	88⅛	Mar'27	----	----	----
Consol Ry deb 4s 1930	F A	96½	----	96¼	Nov'27	----	----	----
Non-conv 4s 1954	J J	82½	Sale	81⅜	81⅜	38	79	81⅜
Non-conv deb 4s J&J 1955	J J	82⅝	----	78	78	1	78	81
Non.conv deb 4s A&O 1955	A O	82⅝	----	81½	Jan'28	----	80	81½
Non-conv debenture 4s 1956	J J	82½	----	82½	82½	1	76⅜	82½
Cuba Nor Ry 1st 5½s 1942	J D	96¾	Sale	96¾	97	91	96½	98¼
Cuba RR 1st 50-year 5s g 1952	J J	99	Sale	98⅜	99	25	97¾	99½
1st ref 7½s ser A 1936	J D	109	109¾	109¼	109¼	2	108¼	109¼
1st lien & ref 6s ser B 1936	J D	99¾	100	99½	99½	6	99½	100
Day & Mich 1st cons 4½s 1931	J J	99⅛	100½	100½	100½	2	100½	100½
Del & Hudson 1st & ref 4s 1943	M N	96¾	Sale	96	96¾	46	95½	96¾
30-year conv 5s 1935	A O	----	----	100	100	15	100	100
15-year 5½s 1937	M N	106¼	106½	106¼	106¼	7	106	107
10-year secured 7s 1930	J D	106½	Sale	106½	106½	19	106¼	107
D RR & Bdge 1st gu 4s g 1936	F A	97½	----	96¼	Apr'27	----	----	----
Den & R G 1st cons g 4s 1936	J J	93¾	Sale	93¼	93¾	76	92¾	93¾
Consol gold 4½s 1936	J J	98¼	Sale	97½	98¼	5	97	98¼
Improvement gold 5s 1928	J D	100⅛	100¼	100⅛	100¼	6	100	100¼
Den & R G West gen 5s Aug 1955	M N	91	Sale	91	91¾	304	89¼	91¾
Des M & Ft D 1st gu 4s 1935	J J	28	49	31	Jan'28	----	31	31
Temporary ctfs of deposit	----	26½	30	27	27¼	15	27	27¼
Det & Mac 1st lien g 4s 1995	J D	81	----	80	Jan'28	----	80	80½
Gold 4s 1995	J D	73	----	72	Jan'28	----	72	72
Detroit River Tunnel 4½s 1961	M N	102	Sale	102	102½	9	101⅜	102½
Dul Missabe & Nor gen 5s 1941	J J	104¾	----	103⅞	July'27	----	----	----
Dul & Iron Range 1st 5s 1937	A O	103	----	103	Jan'28	----	102¾	103⅛
Registered	A O	----	----	102⅞	Jan'28	----	102⅞	102⅞
Dul Sou Shore & Atl g 5s 1937	J J	87⅝	87¾	88½	88½	7	88	90
East Ry Minn Nor Div 1st 4s '48	A O	95	96½	95	Dec'27	----	----	----
East T Va & Ga Div g 5s 1930	J J	100⅞	----	103¼	Jan'28	----	103⅛	103⅝
Cons 1st gold 5s 1956	M N	110	----	110	Jan'28	----	109⅞	110½
Elgin Joliet & East 1st g 5s 1941	M N	----	105⅞	105½	105½	2	105½	105½
El Paso & S W 1st 5s 1965	A O	109¾	Sale	109	109¾	27	109	109¾
Erie 1st consol gold 7s ext 1930	M S	105¾	106	106	106	2	105¾	106½
1st cons g 4s prior 1996	J J	89⅞	Sale	89⅝	89⅞	33	89	90¼
Registered 1997	J J	----	----	86	86	1	86	86
1st consol gen lien g 4s 1996	J J	86¼	Sale	86	86¼	111	85½	86¾
Registered 1996	J J	----	----	83½	Jan'28	----	83¼	83½
Penn coll trust gold 4s 1951	F A	103⅛	Sale	103⅛	103¼	5	102½	103¼
50-year conv 4s series A 1953	A O	88½	Sale	88½	88⅝	54	87½	89½
Series B 1953	A O	88¼	88¾	88⅛	88½	5	87½	89½
Gen conv 4s series D 1953	A O	----	88½	135	Sept'27	----	----	----
Ref & impt 5s 1967	M N	98⅞	Sale	98⅞	99⅝	425	98¾	99¾
Erie & Jersey 1st s f 6s 1955	J J	113½	114⅛	114½	114½	1	113⅞	114⅞
Genesee River 1st s f 5s 1957	J J	114¼	115	114¼	Jan'28	----	114¼	115
Erie & Pitts gu g 3½s B 1940	J J	92	94	91⅞	Nov'27	----	----	----
Series C 3½s 1940	J J	90¾	94	90¾	Jan'28	----	90¾	90¾
Est RR extl s f 7s 1954	M N	103¼	Sale	102½	103¼	199	100¾	103½
Fla Cent & Penn 1st ext g 5s 1930	J J	102	----	100¾	Dec'27	----	----	----
Consol gold 5s	J J	102¾	----	102⅝	Jan'28	----	102⅝	102⅝
Florida East Coast 1st 4½s 1959	J D	100	----	100¼	100¼	13	100	100¼
1st & ref 5s series A 1974	M S	89	Sale	88¾	89½	271	88¾	89⅝
Fonda Johns & Glov 4½s 1952	M N	49¾	Sale	49¾	50	15	49¾	52
Fort St U D Co 1st g 4½s 1941	J J	98½	----	98½	98½	1	98½	98½
Ft W & Den C 1st g 5½s 1961	J D	108¼	108¾	108⅜	Jan'28	----	108⅜	108⅜
Ft Worth & Rio Gr 1st g 4s 1928	J J	99¾	100	99½	99½	5	99¼	99½
Frem Elk & Mo Val 1st 6s 1933	A O	106¼	109½	107½	Oct'27	----	----	----
G H & S A M & P 1st 5s 1931	M N	101⅞	----	101⅝	101⅝	1	101¼	101⅝
2d extens 5s guar 1931	J J	101⅜	----	101½	Jan'27	----	----	----
Galv Hous & Hend 1st 5s 1933	A O	----	100	99½	99½	1	99½	100⅝
Ga & Ala Ry 1st cons 5s Oct 1945	J J	100⅜	Sale	100	100⅜	5	100	100⅜
Ga Caro & Nor 1st gu g 5s 1929	J J	100½	101⅜	100½	100⅝	48	100½	100¾
Georgia Midland 1st 3s 1946	A O	77	78	86½	Dec'27	----	----	----
Gr R & I ext 1st gu g 4½s 1941	J J	100¼	101½	100¼	Jan'28	----	100¼	100¼
Grand Trunk of Can deb 7s 1940	A O	116	116½	116	116⅜	87	116	116½
15-year s f 6s 1936	M S	109⅛	109½	109⅛	109⅛	15	109⅛	109½
Grays Point Term 1st 5s 1947	J D	98⅜	----	97	Sept'27	----	----	----
Great Nor gen 7s series A 1936	J J	115	Sale	115	115½	97	115	115½
Registered	J J	----	----	114¼	Oct'27	----	----	----
1st & ref 4¼s series A 1961	J J	102¼	102½	102½	102½	6	102½	102½
General 5½s series B 1952	J J	112¾	Sale	112¾	115¼	33	112¼	115¼
General 5s series C 1973	J J	108	Sale	107¼	108	14	106⅞	108
General 4½s series D 1976	J J	100	100¾	100½	100¾	59	100⅛	101¼
General 4½s series E 1977	J J	100¼	Sale	100	100⅜	133	99¾	100¾
Green Bay & West deb ctfs A	Feb	86½	----	85⅞	Nov'27	----	----	----
Debentures ctfs B	Feb	26	Sale	24½	26	17	24½	26
Greenbrier Ry 1st gu 4s 1940	M N	95¼	----	94½	Nov'27	----	----	----
Gulf Mob & Nor 1st 5½s 1950	A O	107	Sale	106¾	107	1	106½	107½
1st M 5s series C 1950	A O	103¼	103¼	103¼	Jan'28	----	103¼	104
Gulf & S I 1st ref & ter g 5s b1952	J J	107⅞	----	108¼	Jan'28	----	107½	108¼
Hocking Val 1st cons g 4½s 1999	J J	106½	----	106½	107½	23	106½	107½
Registered 1999	J J	----	----	95¼	Mar'27	----	----	----
Housatonic Ry cons g 5s 1937	M N	101½	----	101½	101½	1	101½	101½
H & T C 1st g int guar 1937	J J	103½	Sale	103½	103½	3	103½	103⅝
Waco & N W div 1st 6s 1930	M N	101¾	----	103¼	Nov'27	----	----	----
Houston Belt & Term 1st 5s 1937	J J	102	----	102⅛	102½	9	101¾	102½
Houston E & W Tex 1st g 5s 1933	M N	100	----	101	June'27	----	----	----
1st guar 5s red 1933	M N	101	102	102⅛	Jan'28	----	102⅛	102⅛
Hud & Manhat 5s series A 1957	F A	102	102¼	100¾	102¼	76	101⅛	102½
Registered	F A	----	----	97¼	June'27	----	----	----
Adjustment income 5s Feb 1957	A O	92¾	Sale	92⅜	93¼	130	92⅜	93¾
Illinois Central 1st gold 4s 1951	J J	98⅝	----	98½	99	2	97¾	99
Registered 1951	J J	96	98	87½	Sept'27	----	----	----
1st gold 3½s 1951	J J	90⅛	91½	90½	Nov'27	----	----	----
Extended 1st gold 3½s 1951	A O	----	----	91½	Jan'27	----	----	----
1st gold 3s sterling 1951	M S	75¾	----	76½	June'27	----	----	----
Collateral trust gold 4s 1952	A O	95	96¼	95	95⅛	3	94⅜	95⅛
Registered	A O	----	----	88	July'27	----	----	----
1st refunding 4s 1955	M N	97½	Sale	97½	97¾	3	97½	98½
Purchased lines 3½s 1952	J J	89	89¾	90⅛	Jan'28	----	90	90⅛
Registered	J J	----	----	93¾	Dec'27	----	----	----
Collateral trust gold 4s 1953	M N	93½	Sale	93⅜	93½	5	93⅜	93¾
Registered	M N	----	----	91	Nov'27	----	----	----
Refunding 5s 1955	M N	110¾	111	110¾	Jan'28	----	110¾	110¾
15-year secured 6½s g 1936	J J	113¾	Sale	113½	114¼	16	113½	114¼
40-year 4¾s Aug 1 1966	F A	101⅝	Sale	101½	102	117	101	102
Cairo Bridge gold 4s 1950	J D	97	----	97⅛	Jan'28	----	97⅛	97⅛
Litchfield Div 1st gold 3s 1951	J J	80⅝	----	80¾	Oct'27	----	----	----
Louisv Div & Term g 3½s 1953	J J	87¾	----	87	Jan'28	----	87	87
Omaha Div 1st gold 3s 1951	F A	79½	Sale	79½	80½	5	79½	80⅝
St Louis Div & Term g 3s 1951	J J	80½	----	80⅝	Dec'27	----	----	----
Gold 3½s 1951	J J	89¼	----	90	Dec'27	----	----	----
Springfield Div 1st g 3½s 1951	J J	88	----	88	Oct'27	----	----	----
Western Lines 1st g 4s 1951	F A	93	96½	93	93	2	93	93
Registered	F A	90¼	95½	90	Jan'28	----	90	90

b Due Feb. e Due May. p Due Dec.

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 27.	Interest Period	Price Friday, Jan. 27. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Ill Central & Chic St L & N O—								
Joint 1st ref 5s series A...1963	J D	107	107⅝	107	107¼	22	106¾	108¼
1st & ref 4½s ser C...1963	J D	100	Sale	100	100⅜	76	99¾	101
Gold 5s...1951	J D	108⅜	----	108⅜	Nov'27	----	----	----
Registered	J D	108	----	103½	Nov'27	----	----	----
Gold 3½s...1951	J D	82	----	84½	Jan'27	----	----	----
Ind Bloom & West 1st ext 4s..1940	A O	94¼	----	93⅜	Sept'27	----	----	----
Ind Ill & Iowa 1st g 4s...1950	J J	97	----	97	Jan'28	----	97	97
Ind & Louisville 1st gu 4s...1956	J J	91	91¾	91½	Jan'28	----	91½	91½
Ind Union Ry gen 5s ser A...1965	J J	104½	----	104½	Jan'28	----	104	104½
Gen & ref 5s series B...1965	J J	104½	----	104	Dec'27	----	----	----
Int & Grt Nor 1st 6s ser A...1952	J J	107⅝	Sale	107⅝	107⅝	6	107½	108
Adjustment 6s ser A July 1952	Aprl	99	Sale	98¾	99¼	105	96⅞	99¼
1st 5s series B...1956	J J	101	101¾	101⅛	101½	33	100¼	101⅞
Int Rys Cent Amer 1st 5s...1972	M N	82⅛	82⅜	82⅛	83	18	82	83¾
1st coll tr 6% notes...1941	M N	95⅛	95½	95¼	95⅞	12	94¾	95⅞
1st lien & ref 6½s...1947	F A	94	Sale	93½	95⅛	159	91	95⅛
Iowa Central 1st gold 5s...1938	J D	40	45	40½	Jan'28	----	40	40½
Certificates of deposit		40⅛	43	40⅛	40¾	15	40⅛	40¾
Refunding gold 4s...1951	M S	12⅞	13	13	13	2	12¾	13¼
James Frank & Clear 1st 4s..1959	J D	96¾	96⅞	96¾	96¾	10	96½	96¾
Ka A & G R 1st gu g 5s...1938	J J	103	----	103	May'27	----	----	----
Kan & M 1st gu g 4s...1990	A O	93	Sale	93	93	9	91½	93
K C Ft S & M cons g 6s...1928	M N	100⅜	Sale	100⅜	100⅜	1	100⅜	100⅞
K C Ft S & M Ry ref g 4s...1936	A O	96⅛	Sale	96⅛	96¼	30	96	96¼
K C & M R & B 1st gu 5s...1929	A O	100¾	----	101	Jan'28	----	101	101¾
Kansas City Sou 1st gold 3s..1950	A O	79½	79¾	78⅞	79¼	28	78½	79¾
Ref & impt 5s...Apr 1950	J J	102¼	Sale	102	102⅝	11	102	102⅞
Kansas City Term 1st 4s...1960	J J	93⅝	Sale	93⅝	94¼	43	93⅜	95
Kentucky Central gold 4s...1987	J J	93⅜	----	93½	96½	3	93½	96½
Kentucky & Ind Term 4½s..1961	J J	91	92½	92	Jan'28	----	91	92
Stamped...1961	J J	93¼	----	94	94	3	94	94
Plain...1961	J J	97¼	----	96¾	Dec'27	----	----	----
Lake Erie & West 1st g 5s...1937	J J	104⅜	105¼	103⅞	Jan'28	----	103¾	103⅞
2d gold 5s...1941	J J	103⅝	Sale	103⅝	103⅝	8	102	103
Lake Shr & Mich S g 3½s...1997	J D	85⅞	Sale	85⅞	86½	8	85⅞	86½
Registered...1997	J D	85¼	86	85½	Jan'28	----	85¼	85½
Debenture gold 4s...1928	M S	99⅞	Sale	99⅞	100	16	99⅞	100
25-year gold 4s...1931	M N	99⅞	100	99¾	100	22	99½	100
Registered	M N	----	----	99¼	Oct'27	----	----	----
Leh Val Harbor Term 5s...1954	F A	106½	----	106½	Jan'28	----	106⅜	106½
Leh Val N Y 1st gu g 4½s..1940	J J	101½	102	101½	101¾	2	101	102½
Lehigh Val (Pa) cons g 4s..2003	M N	92½	Sale	92⅜	92¾	61	92⅜	93½
Registered	M N	----	----	91	Jan'28	----	90	91
General cons 4½s...2003	M N	100½	Sale	100½	101½	10	100½	102⅝
Registered	M N	----	----	98	Nov'27	----	----	----
Lehigh Val RR gen 5s series.2003	M N	109⅛	110½	110	110½	25	110	111¼
Leh V Term Ry 1st gu g 5s..1941	A O	105½	106½	105¾	Jan'28	----	105⅝	105¾
Registered	A O	103½	106½	103½	Nov'27	----	----	----
Leh & N Y 1st guar gold 4s..1945	M S	92½	94	92½	92½	2	92½	92½
Lex & East 1st 50-yr 5s gu..1965	A O	115¼	115½	115¼	115¼	2	115¼	115⅜
Little Miami gen 4s Ser A..1962	M N	93⅛	----	92½	Jan'28	----	92½	92½
Long Dock consol g 6s...1935	A O	109¼	----	109½	Jan'28	----	109½	109½
Long Isld 1st con gold 5sJuly 1931	Q J	102	----	102	102	2	101⅞	102
1st consol gold 4s...July 1931	Q J	97⅜	98½	98¼	Oct'27	----	----	----
General gold 4s...1938	J D	95¼	96¼	95½	Jan'27	----	94⅝	95½
Gold 4s...1932	J D	96½	----	96¼	Sept'27	----	----	----
United gold 4s...1949	M S	93	97	93	93½	6	92¾	93½
Debenture gold 5s...1934	J D	99⅞	101¾	100¼	Nov'27	----	----	----
20-year p m deb 5s...1937	M N	100½	----	100	Jan'28	----	99¾	100
Guar refunding gold 4s...1949	M S	93⅛	93½	93	93	1	92¾	94¾
Nor Sh B 1st con gu 5s..Oct '32	Q J	101⅛	----	101¼	Dec'27	----	----	----
Lou & Jeff Bdge Co gu g 4s..1945	M S	94	----	94	Jan'28	----	94	94
Louisville & Nashville 5s...1937	M N	106	107¼	106	Jan'28	----	106	106
Unified gold 4s...1940	J J	98½	98⅞	98½	98⅞	12	98⅜	99¼
Registered	J J	----	----	96⅝	May'27	----	----	----
Collateral trust gold 5s...1931	M N	102⅛	----	102⅛	Jan'28	----	102⅛	102⅛
10-year secured 7s...1930	M N	104¼	105½	104¼	104⅞	10	104	105
1st refund 5½s series A...2003	A O	109¼	----	109¼	109¾	6	109¼	110
1st & ref 5s series B...2003	A O	108¾	110½	108½	108¾	36	108½	108¾
1st & ref 4½s series C...2003	A O	104¾	----	104¾	104⅞	5	104½	104⅞
N O & M 1st gold 6s...1930	J J	102½	----	102¾	Nov'27	----	----	----
2d gold 6s...1930	J J	102½	103⅝	103⅝	Dec'27	----	----	----
Paducah & Mem Div 4s...1946	F A	96⅜	----	96⅝	Nov'27	----	----	----
St Louis Div 2d gold 3s...1980	M S	68¾	----	70	70	2	68¾	70
Mob & Montg 1st g 4½s...1945	M S	102½	----	102	Jan'28	----	102	102
South Ry joint Monon 4s..1952	J J	93½	Sale	93½	93¾	15	93⅜	93¾
Atl Knoxv & Cin Div 4s...1955	M N	----	98½	98½	98½	1	98	98½
Louisv Cin & Lex Div g 4½s'31	M N	100⅝	----	100¾	100¾	10	100½	100¾
Mahon Coal RR 1st 5s...1934	J J	102½	103½	102¾	Nov'27	----	----	----
Manila RR (South Lines) 4s..1939	M N	75	Sale	74¾	75	3	74	75
1st 4s...1959	M N	81½	83⅝	82¾	Jan'28	----	82	82¾
Manitoba S W Coloniza'n 5s 1934	J D	100	----	101½	Jan'28	----	101½	101½
Man G B & N W 1st 3½s...1941	J J	91	91½	88	Sept'27	----	----	----
Mich Cent Det & Bay City 5s.'31	S M	101⅞	102¼	101⅞	102	10	101⅞	102
Mich Air Line 4s...1940	J J	97½	----	97⅝	97⅝	5	97⅝	97⅝
Registered	J J	----	----	96¾	Nov'27	----	----	----
1st gold 3½s...1952	M N	90	----	90	Dec'27	----	----	----
20-year debenture 4s...1929	A O	100	----	100	100	2	99⅞	100
Mid of N J 1st ext 5s...1940	A O	98⅜	98¾	98	98⅝	5	96¾	99
Milw L S & West imp g 5s..1929	F A	100⅝	----	100⅝	Jan'28	----	100¼	100⅝
Mil & Nor 1st ext 4½s(1880) 1934	J D	99½	----	97⅝	Dec'27	----	----	----
Cons ext 4½s (1884)...1934	J D	99½	----	99½	Jan'28	----	99	99½
Mil Spar & N W 1st gu 4s...1947	M S	96¾	Sale	96¾	97	41	96¾	97⅛
Minn & St Louis 1st cons 5s.1934	M N	43½	49	43	Dec'27	----	----	----
Temp ctfs of deposit	M N	41⅛	42	43	Jan'28	----	42⅞	43
1st & refunding gold 4s...1949	M S	16	Sale	16	16	1	15⅜	16
Ref & ext 50-yr 5s ser A...1962	Q F	11½	14¾	13	Jan'28	----	13	15⅛
M St P & S S M con g 4s int gu'38	J J	91¾	Sale	91¾	92½	15	91¾	92½
Registered	J J	----	----	88½	Dec'27	----	----	----
1st cons 5s...1938	J J	99¾	Sale	99⅛	99¾	13	99⅛	99¾
1st cons 5s gu as to int...1938	J J	100½	100⅞	100½	101	26	100¼	101
10-year coll trust 6½s...1931	M S	102¾	103⅛	102⅞	102⅞	1	102¼	103⅛
1st & ref 6s series A...1946	J J	100¾	102	102	102¾	2	102	103⅛
25-year 5½s...1949	M S	95½	Sale	95¼	96	12	94⅛	96
1st Chicago Term s f 4s...1941	M N	95⅛	----	98⅜	Oct'27	----	----	----
Mississippi Central 1st 5s...1949	J J	97⅝	99½	99⅛	Jan'28	----	98⅞	99½
Mo Kan & Tex 1st gold 4s...1990	J D	92½	Sale	92¼	92¾	45	92⅛	92¾
Mo-K-T RR pr lien 5s ser A.1962	J J	104⅜	Sale	104⅜	104¾	32	104⅜	104¾
40-year 4s series B...1962	J J	91⅜	91½	91⅜	91⅞	16	91¼	92½
10-year 6s series C...1932	J J	102⅝	Sale	102½	102¾	24	102⅜	102¾
Cum adjust 5s ser A Jan..1967	A O	107½	Sale	107½	108⅜	279	107½	109½
Mo Pac 1st & ref 5s ser A...1965	F A	103½	Sale	102⅜	103½	20	102⅛	103⅞
General 4s...1975	M S	82	Sale	81¾	82½	430	81¾	83¼
1st & ref 5s ser F...1977	M S	101⅞	Sale	101¼	102¼	370	101¼	102⅝
Mo Pac 3d 7s ext at 4% July 1938	M N	94¾	----	94¼	Dec'27	----	----	----
Mob & Bir prior lien g 5s...1945	J J	102¼	----	97¾	June'27	----	----	----
Small	J J	99	----	99⅜	Jan'28	----	99⅜	99⅜
1st m gold 4s...1945	J J	93	----	96⅛	Jan'28	----	96⅛	96⅛
Small...1945	J J	86½	89	87	Jan'28	----	87	88
Mobile & Ohio gen gold 4s...1938	M S	98	----	97¾	97¾	2	97¾	97¾
Montgomery Div 1st g 5s.1947	F A	104¼	----	104¼	104¼	2	104¼	104¼
Ref & impt 4½s...1977	M S	98¾	99	98¾	99⅛	178	98½	99¾
Mob & Mar 1st gu gold 4s...1991	M S	96¾	----	97⅛	97⅛	2	97⅛	97⅛
Mont C 1st gu 6s...1937	J J	113	114	112⅞	Jan'28	----	112⅞	112⅞
Registered	J J	----	----	111½	Mar'27	----	----	----
1st guar gold 5s...1937	J J	105½	----	104¾	Jan'28	----	104¾	104¾
Morris & Essex 1st gu 3½s..2000	J D	85½	Sale	85⅛	85⅝	23	85⅛	86⅜
Nashv Chatt & St L 1st 5s..1928	A O	100	Sale	100	100	5	100	100¼
N Fla & S 1st gu g 5s...1937	F A	103⅜	----	103¾	Jan'28	----	103¾	103¾
Nat Ry of Mex pr lien 4½s.1957	J J	----	----	30	Sept'24	----	----	----
Assent cash war rct No 4 on		14¼	Sale	14¼	15	16	14¼	15⅜
Guar 70-year s f 4s...1977	A O	----	----	87½	Aug'25	----	----	----
Assent cash war rct No 5 on		19¼	Sale	19¼	20¾	26	19¼	21
Nat RR Mex pr l 4½s Oct.1926	J J	----	----	38½	July'25	----	----	----
Assent cash war rct No 4 on		19⅛	19⅞	20⅝	Jan'28	----	20⅝	22⅜
1st consol 4s...1951	A O	----	----	28	Apr'26	----	----	----
Assent cash war rct No 4 on		11⅛	11¾	11½	11¾	20	11½	13⅛
Naugatuck RR 1st g 4s...1954	M N	87½	----	86⅝	Nov'27	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 27.	Interest Period	Price Friday, Jan. 27. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
New England cons 5s...1945	J J	102¼	----	101¾	Dec'27	----	----	----
Consol guar 4s...1945	J J	89⅜	----	89⅛	Aug'27	----	----	----
N J Junc RR guar 1st 4s...1986	F A	88¼	----	85½	Sept'27	----	----	----
N O & N E 1st ref & imp4½sA'52	J J	100½	101¾	100¼	100½	15	100¼	101⅜
New Orleans Term 1st 4s...1953	J J	91¼	Sale	91⅛	91½	12	90¾	91½
N O Texas & Mex n-c inc 5s.1935	A O	100½	Sale	100½	100⅝	3	100½	101½
1st 5s series B...1954	A O	100½	100⅞	100½	100¾	2	100	101
1st 5s series C...1956	F A	103¾	105	104½	104½	4	104¼	105
1st 5½s series A...1954	A O	105	105½	105¼	105½	16	105¼	105½
N & C Bdge gen guar 4½s...1945	J J	100	----	99¾	Dec'27	----	----	----
N Y B & M B 1st con g 5s...1935	A O	101	----	102⅛	Dec'27	----	----	----
N Y Cent RR conv deb 6s...1935	M N	107⅝	Sale	107⅝	108¾	28	107½	108¾
Registered	M N	----	----	110¼	Nov'27	----	----	----
Consol 4s series A...1998	F A	96¾	Sale	96½	97	24	96½	97½
Ref & impt 4½s series A.2013	A O	104	Sale	103⅞	104½	54	103¾	104½
Ref & impt 5s series C...2013	A O	109¼	Sale	109	109¾	106	109	110¾
Registered	A O	----	----	105½	Jan'27	----	----	----
N Y Cent & Hud Riv M 3½s '97	J J	86½	Sale	86⅜	87	35	86⅜	87⅝
Registered...1997	J J	----	87½	86	Dec'27	----	----	----
Debenture gold 4s...1934	M N	98⅝	Sale	98⅝	99	28	98¼	99¼
Registered	M N	95¼	----	98⅜	Jan'28	----	98⅜	98⅜
30-year debenture 4s...1942	J J	97⅝	----	99	Jan'28	----	98¾	99
Lake Shore coll gold 3½s.1998	F A	84¼	85	84⅜	84⅜	1	83⅜	85
Registered...1998	F A	82⅝	----	82⅞	Jan'28	----	82⅞	82⅞
Mich Cent coll gold 3½s...1998	F A	87	Sale	86½	86½	2	86	86¾
Registered...1998	F A	84	----	81⅛	July'27	----	----	----
N Y Chic & St L 1st g 4s...1937	A O	97½	----	97⅝	97⅝	1	97⅜	97⅝
Registered...1937	A O	96⅛	----	96⅛	Jan'28	----	96⅛	96⅛
25-year debenture 4s...1931	M N	99⅝	Sale	99⅝	99⅝	14	99¼	100
2d 6s series A B C...1931	M N	102¾	Sale	102¾	103	21	101⅞	103¼
Refunding 5½s series A...1974	A O	107	Sale	106⅞	107½	50	106⅞	107½
Refunding 5½s series B...1975	J J	107⅛	Sale	106⅞	107½	71	106⅝	107½
N Y Connect 1st gu 4½s A...1953	F A	101	Sale	100⅞	101½	33	100⅞	102¼
1st guar 5s series B...1953	F A	105¼	----	105	Jan'28	----	104½	105
N Y & Erie 1st ext gold 4s...1947	M N	92½	----	96¾	Oct'26	----	----	----
3d ext gold 4½s...1933	M S	100⅛	----	100¾	Dec'27	----	----	----
4th ext gold 5s...1930	A O	100¾	102	100¾	Oct'27	----	----	----
5th ext gold 4s...1928	J D	99¼	----	99¼	Jan'28	----	99¼	99¼
N Y & Greenw L gu g 5s...1946	M N	100	----	101	Dec'27	----	----	----
N Y & Harlem gold 3½s...2000	M N	86	----	84⅝	June'27	----	----	----
Registered	M N	84	----	82½	Nov'27	----	----	----
N Y Lack & W 1st & ref 5s...1973	M N	103¼	----	80	July'26	----	----	----
First & ref 4½s...1973	M N	107½	108½	107¾	Dec'27	----	----	----
N Y L E & W 1st 7s ext...1930	M S	----	106	106	Feb'27	----	----	----
N Y & Jersey 1st 5s...1932	F A	101¼	101½	100⅞	Jan'28	----	100⅞	101⅜
N Y & N E Bost Term 4s...1939	A O	92	----	91	Apr'27	----	----	----
N Y N H & H n-c deb 4s...1947	M S	87½	90	85½	Nov'27	----	----	----
Non-conv debenture 3½s.1947	M S	82	----	82½	Jan'28	----	82	82½
Non-conv debenture 3½s.1954	A O	78½	79½	79	79½	5	77¾	80
Non-conv debenture 4s...1955	J J	87¼	Sale	87¼	87¼	1	85⅜	88½
Non-conv debenture 4s...1956	M N	87¼	88	87¼	88⅛	8	85⅛	88½
Conv debenture 3½s...1956	J J	79	Sale	79	79	6	77¼	79½
Conv debenture 6s...1948	J J	118	Sale	117½	118	23	116	118
Registered	J J	----	----	115	Jan'28	----	113¾	115
Collateral trust 6s...1940	A O	105¼	Sale	105	105¼	95	105	105½
Registered	A O	----	----	109½	Dec'27	----	----	----
Debenture 4s...1957	M N	81⅛	82	81	82	19	80⅜	82⅝
Harlem R & Pt Ches 1st 4s 1954	M N	92⅛	93⅛	92⅛	93¼	8	92⅛	93¼
N Y O & W ref 1st g 4s.June 1992	M S	80¾	Sale	80¼	81½	49	79¼	81⅝
General 4s...1955	J D	78⅞	Sale	77⅞	77⅞	2	76⅞	80⅝
N Y Providence & Boston 4s 1942	A O	91¾	----	90⅜	Sept'27	----	----	----
Registered	A O	86	----	89¾	Jan'28	----	89¾	89¾
N Y & Putnam 1st con gu 4s 1933	A O	96	----	95	96¾	55	94⅜	96¾
N Y Susq & West 1st ref 5s.1937	J J	91⅝	92	91	92	20	90¾	92½
2d gold 4½s...1937	F A	81⅛	83	81¾	Dec'27	----	----	----
General gold 5s...1940	F A	77⅛	79½	78	79	3	78	80⅛
Terminal 1st gold 5s...1943	M N	101	102¼	101¾	102¼	2	99⅞	102¼
N Y W'ches & B 1st ser I 4½s '46	J J	90¾	Sale	90¾	91⅛	53	90⅜	92
Nord Ry ext'l s f 6½s...1950	A O	102	Sale	101¾	102⅝	66	100	102⅝
Norfolk South 1st & ref A 5s.1961	F A	96½	Sale	96½	96⅞	30	96½	97
Norfolk & South 1st gold 5s.1941	M N	102⅜	Sale	102⅜	103	3	102¾	103
Norfolk & West gen gold 6s.1931	M N	104	105¼	105¼	105½	2	105¼	105½
Improvement & ext 6s...1934	F A	109¼	----	109½	Dec'27	----	----	----
New River 1st gold 6s...1932	A O	105	----	106½	Nov'27	----	----	----
N & W Ry 1st cons g 4s...1996	A O	97⅝	97¾	97⅝	97¾	19	97⅝	98⅜
Registered...1996	A O	96⅝	97½	97	Dec'27	----	----	----
Div'l 1st lien & gen g 4s.1944	J J	96¼	96½	96½	96½	1	96	96½
10-yr conv 6s...1929	M S	----	----	187¼	187¼	3	187¼	190½
Pocah C & C joint 4s...1941	J D	97	97½	96⅝	Jan'28	----	96⅝	96⅝
North Cent gen & ref 5s A...1974	M S	107⅝	----	106⅝	Sept'27	----	----	----
Gen & ref 4½s series A...1975	M S	103	104	101⅝	Jan'28	----	101⅝	101⅝
Stamped	----	----	----	102⅛	102⅛	10	102⅛	103⅛
North Ohio 1st guar g 5s...1945	A O	101¼	----	101⅜	101⅜	4	99	101⅜
North Pacific prior lien 4s...1997	Q J	96¼	----	96¼	96¾	20	96¼	97⅞
Registered...1997	Q J	95½	97	95½	95½	4	95½	97
Gen'l lien gold 3s...Jan 2047	Q F	71½	Sale	71⅛	71¾	52	70¼	72½
Registered...Jan 2047	Q F	70¼	72½	70	Nov'27	----	----	----
Ref & impt 4½s series A...2047	J J	103⅜	Sale	103⅜	103¾	13	103⅜	105
Registered	J J	97¼	----	98	May'27	----	----	----
Ref & impt 6s series B...2047	J J	116⅛	Sale	116⅛	116½	123	116	116½
Registered	J J	111⅛	----	115¼	Oct'27	----	----	----
Ref & impt 5s series C...2047	J J	109	109⅛	108⅞	109	4	108⅞	109¼
Ref & impt 5s series D...2047	J J	109	Sale	109	109	3	109	109⅜
Nor Pac Term Co 1st g 6s...1933	J J	109⅞	----	109⅞	Dec'27	----	----	----
Nor Ry of Calif guar g 5s...1938	A O	105⅛	----	106	Jan'28	----	106	106
North Wisconsin 1st 6s...1930	J J	102½	103½	102½	102½	2	102½	102½
Og & L Cham 1st gu 4s g...1948	J J	87	88	88	88	2	87⅝	88¼
Ohio Connecting Ry 1st 4s...1943	M S	96	----	95⅝	Nov'27	----	----	----
Ohio River RR 1st g 5s...1936	J D	104¾	----	104½	Dec'27	----	----	----
General gold 5s...1937	A O	102½	106	104⅛	Jan'28	----	104⅛	104⅛
Oregon RR & Nav con g 4s.1946	J D	95⅛	95½	95⅝	Jan'28	----	95⅝	96
Ore Short Line 1st cons g 5s.1946	J J	110¼	----	110¼	110¼	10	110¼	110¼
Guar cons 5s...1946	J J	110¼	111	110⅜	Jan'28	----	110¼	110½
Guar refunding 4s...1929	J D	99⅝	Sale	99⅝	99⅞	47	99⅝	100
Oregon-Wash 1st & ref 4s...1961	J J	93¾	Sale	93⅜	93¾	276	93⅜	94½
Pacific Coast Co 1st g 5s...1946	J D	88	89¾	87⅜	Jan'28	----	87⅜	88⅛
Pac RR of Mo 1st ext g 4s...1938	F A	85½	87	95⅝	95⅝	5	95⅝	95⅝
2d extended gold 5s...1938	J J	102½	----	102⅝	102⅝	3	102⅝	102⅝
Paducah & Ills 1st s f 4½s...1955	J J	100⅞	----	101⅝	Jan'28	----	100⅝	101⅝
Paris-Lyons-Med RR 6s...1958	F A	98½	Sale	97¾	98½	585	96	98½
Sinking fund external 7s...1958	M S	103½	Sale	103¼	103¾	122	101½	103¾
Paris-Orleans RR s f 7s...1954	M S	103	Sale	102⅜	103	52	101	103
Paulista Ry 1st & ref s f 7s...1942	M S	103	103¼	101¼	101½	18	101¼	102½
Pennsylvania RR cons g 4s...1943	M N	99½	----	99	Jan'27	----	----	----
Consol gold 4s...1948	M N	99	100	99	99	4	98⅞	99½
4s sterl stpd dollar.May 1 1948	M N	98½	99	98¾	99	17	98½	99
Consolidated 4½s...1960	F A	105¾	106½	105¾	106⅛	65	105¾	107
General 4½s series A...1965	J D	104½	Sale	104⅛	104¾	96	104⅛	104⅞
General 5s series B...1968	J D	113	Sale	112⅜	113½	23	112⅜	115
10-year secured 7s...1930	A O	105⅝	Sale	105⅜	105¾	61	105⅜	105⅞
15-year secured 6½s...1936	F A	113	Sale	113	113¼	37	113	113½
Registered	F A	111½	----	111⅛	Nov'27	----	----	----
40-year secured gold 5s...1964	M N	105	Sale	104⅝	105⅞	47	104⅞	105⅞
Pa Co gu 3½s coll tr A reg.1937	M S	93	----	89¾	Dec'27	----	----	----
Guar 3½s coll trust ser B.1941	F A	90⅝	91¼	90⅝	Jan'28	----	90⅝	90⅝
Guar 3½s trust ctfs C...1942	J D	89¼	----	89¼	Jan'28	----	89¼	89¼
Guar 3½s trust ctfs D...1944	J D	88¾	----	90	Dec'27	----	----	----
Guar 15-25-year gold 4s...1931	A O	99½	99¾	99½	99½	13	99½	99¾
Guar 4s series E...1952	M N	94⅜	----	94½	94½	8	93¾	94½
Pa Ohio & Det 1st & ref 4½s A'77	A O	101½	Sale	101½	101½	7	101¼	101½
Peoria & Eastern 1st cons 4s.1940	A O	91⅜	Sale	91⅜	91½	7	91⅜	91¾
Income 4s...April 1990	Apr.	43½	45	43½	43½	1	42¾	45
Peoria & Pekin Un 1st 5½s.1974	F A	107½	----	107½	Jan'28	----	107⅛	107½
Pere Marquette 1st ser A 5s.1956	J J	104½	Sale	104½	104¾	32	104⅛	105
1st 4s series B...1956	J J	93⅝	96	94½	Jan'28	----	93½	94½
Phila Balt & Wash 1st g 4s...1943	M N	98¼	99	98½	Jan'28	----	98¼	98½
General 5s series B...1974	F A	114½	----	114¼	Dec'27	----	----	----
Philippine Ry 1st 30-yr s f 4s 1937	J J	41	Sale	40½	41	22	40⅛	41½
Pine Creek registered 1st 6s.1932	J D	105¾	108	106¾	Nov'27	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 27.	Interest Period	Price Friday, Jan. 27. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No	Range Since Jan. 1. Low	High
P C C & St L gu 4½s A.....1940	A O	101⅜	----	101⅜	Jan'28	----	101⅜	102
Series B 4½s guar.....1942	A O	102⅛	Sale	102⅛	102⅛	1	102⅛	102½
Series C 4½s guar.....1942	M N	102⅛	----	102⅛	Jan'28	----	102⅛	102⅛
Series D 4s guar.....1945	M N	97¼	98½	97⅜	97⅜	----	97⅜	97⅜
Series E 3½s guar gold.....1949	F A	97	----	97½	Jan'28	----	97½	97½
Series F 4s guar gold.....1953	J D	97	----	97¼	Apr'27	----	----	----
Series G 4s guar.....1957	M N	97¼	----	97⅜	Nov'27	----	----	----
Series H con guar 4s.....1960	F A	97	----	96⅜	Aug'27	----	----	----
Series I cons guar 4½s.....1963	F A	104	----	104½	Jan'28	----	104½	104½
Series J cons guar 4½s.....1964	M N	104¼	----	104¼	Dec'27	----	----	----
General M 5s series A.....1970	J D	113¾	114¼	113¾	114½	23	113¾	114½
Registered	J D	----	----	113⅜	Jan'28	----	113⅜	113⅜
Gen mtge guar 5s series B.1975	A O	114	114½	114	114½	17	113¾	115⅛
Registered	A O	----	----	113½	Jan'28	----	113½	113½
Pitts McK & Y 1st gu 6s.....1932	J J	104⅝	----	106	May'27	----	----	----
2d guar 6s.....1934	J J	107¼	----	107	Jan'28	----	107	107
Pitts Sh & L E 1st g 5s.....1940	A O	105	----	103½	103½	1	103½	103½
1st consol gold 5s.....1943	J J	103½	----	100½	Apr'27	----	----	----
Pitts Va & Char 1st 4s.....1943	M N	96⅛	----	95	Oct'27	----	----	----
Pitts Y & Ash 1st cons 5s.....1927	M N	----	----	100	July'27	----	----	----
1st gen 4s series A.....1948	J D	97	97¾	97	97	3	97	97
1st gen 5s series B.....1962	F A	108½	----	108¼	Dec'27	----	----	----
Providence Secur deb 4s.....1957	M N	80	----	79½	Dec'27	----	----	----
Providence Term 1st 4s.....1956	M S	92½	94	89	Dec'27	----	----	----
Reading Co Jersey Cen coll 4s..'51	A O	96⅜	96¾	95⅞	96¾	19	95⅞	96⅞
Registered	A O	----	----	95½	Oct'27	----	----	----
Gen & ref 4½s series A.....1997	J J	103⅜	Sale	103⅜	103⅝	23	103¼	103¾
Rich & Meck 1st g 4s.....1948	M N	82¼	84	82½	Nov'27	----	----	----
Richm Term Ry 1st gu 5s.....1952	J J	104¼	----	103	Oct'27	----	----	----
Rio Grande Junc 1st gu 5s.....1939	J D	100¾	104	102	Dec'27	----	----	----
Rio Grande Sou 1st gold 4s.....1940	J J	5	7¾	7¾	Aug'27	----	----	----
Rio Grande West 1st gold 4s.1939	J J	94⅝	Sale	94⅝	95¼	11	94⅝	95¼
1st con & coll trust 4s A.....1949	A O	88	88⅞	88½	88¾	12	88⅛	89
R I Ark & Louis 1st 4½s.....1934	M S	99	Sale	98½	99	68	96⅝	99
Rut-Canada 1st gu g 4s.....1949	J J	84½	----	84½	Dec'27	----	----	----
Rutland 1st con g 4½s.....1941	J J	95⅛	97¼	95½	Jan'28	----	95⅛	95½
St Jos & Grand Isl 1st g.....1947	J J	88½	89¾	89	89	1	89	90½
St Lawr & Adir 1st g 5s.....1996	J J	100⅞	----	100⅛	Sept'27	----	----	----
2d gold 6s.....1996	A O	107	----	108	Jan'28	----	107	108
St L & Cairo guar g 4s.....1931	J J	98⅝	----	98¼	98⅝	6	98¼	98¾
St L Ir Mt & S gen con g 5s.....1931	A O	101⅝	Sale	101½	101⅞	28	101½	102⅛
Stamped guar 5s.....1931	A O	----	----	101¾	Dec'26	----	----	----
Unified & ref gold 4s.....1929	J J	99½	Sale	99⅝	101⅛	30	99½	101⅝
Registered	J J	----	----	98½	Nov'27	----	----	----
Riv & G Div 1st g 4s.....1933	M N	97	Sale	96¾	97⅝	64	96¼	97⅝
St L M Bridge Ter gu g 5s 1930	A O	100⅞	101¾	101⅜	Dec'27	----	----	----
St L & San Fran (reorg co) 4s 1950	J J	92¼	Sale	91¾	92⅝	120	91¾	93
Registered	J J	----	----	91⅜	Dec'27	----	----	----
		Bid	Ask					
Prior lien series B 5s.....1950	J J	103½	Sale	103⅜	104	25	103⅜	104
Prior lien series C 6s.....1928	J J	100¾	100⅞	100⅝	100¾	6	100⅜	100¾
Prior lien 5½s series D.....1942	J J	102½	Sale	102½	102¾	43	102½	103½
Cum adjust ser A 6s..July 1955	A O	101	Sale	101	101¼	271	100	101½
Income series A 6s..July 1960	Oct.	100⅞	Sale	100⅞	101⅛	419	99⅛	101⅛
St Louis & San Fr Ry gen 6s.1931	J J	105½	----	105	105	1	104⅜	105
General gold 5s.....1931	J J	101⅜	102	101½	Jan'28	----	100⅞	101½
St L Peor & N W 1st gu 5s.....1948	J J	----	110	111	Jan'28	----	110	111
St Louis Sou 1st gu g 4s.....1931	M S	97½	----	97⅝	Aug'27	----	----	----
St L S W 1st g 4s bond ctfs.1989	M N	91⅛	91½	91¼	91½	103	91⅛	92⅛
2d g 4s inc bond ctfs.Nov 1989	J J	84⅜	86	84⅝	Jan'28	----	84⅝	84⅝
Consol gold 4s.....1932	J D	98⅝	Sale	98⅝	99	29	98	99
1st terminal & unifying 5s.1952	J J	102⅝	Sale	102¼	102⅝	8	101½	102⅝
St Paul & K C Sh L 1st 4½s.1941	F A	96⅝	97⅝	97	97⅝	11	96⅞	97⅝
St Paul & Duluth 1st 5s.....1931	F A	101¾	----	102⅛	Nov'27	----	----	----
1st consol gold 4s.....1968	J D	95	Sale	95	95	10	95	95
St Paul E Gr Trunk 4½s.....1947	J J	99¾	----	100¼	Nov'27	----	----	----
St Paul Minn & Man con 4s.1933	J J	98½	99¼	99	Dec'27	----	----	----
1st consol g 6s.....1933	J J	107¼	109	111½	Jan'28	----	108⅛	111½
Registered	J J	107⅛	108¾	108	Dec'27	----	----	----
6s reduced to gold 4½s.....1933	J J	101⅛	101½	100⅝	Jan'28	----	100⅜	101
Registered	J J	99	----	99½	99½	1	99½	99½
Mont ext 1st gold 4s.....1937	J D	98	----	98	Jan'28	----	98	98½
Registered	J D	94¼	----	95½	June'27	----	----	----
Pacific ext guar 4s (sterling) '40	J J	94	95	94⅞	Jan'28	----	94	94⅞
St Paul Un Dep 1st & ref 5s.1972	J J	109¼	----	109	109⅝	37	108½	109⅝
S A & Ar Pass 1st gu g 4s.....1943	J J	94	Sale	94	94¼	13	93⅝	94¾
Santa Fe Pres & Phen 5s.....1942	M S	102½	----	102	July'27	----	----	----
Sav Fla & West 1st g 6s.....1934	A O	108¾	----	109	Jan'28	----	109	109
1st gold 5s.....1934	A O	102½	104½	102½	Nov'27	----	----	----
Scioto V & N E 1st gu g 4s.....1989	M N	97¾	98½	97¾	98	1	97¾	98
Seaboard Air Line g 4s.....1950	A O	83½	Sale	83½	83½	1	83½	84½
Gold 4s stamped.....1950	A O	83¼	Sale	83	83⅜	27	83	83⅞
Adjustment 5s.....Oct 1949	F A	81	Sale	80	82	101	80	82½
Refunding 4s.....1959	A O	71¾	Sale	71½	72	57	71½	72½
1st & cons 6s series A.....1945	M S	96⅜	Sale	96⅛	96¾	227	95½	96¾
Atl & Birm 30-yr 1st g 4s.d1933	M S	95	Sale	95	95	13	94	95
Seaboard All Fla 1st gu 6s A.1935	F A	93⅝	Sale	93⅝	94½	95	93⅝	94⅞
Series B.....1935	F A	94⅝	Sale	93¾	94½	32	93¾	94⅝
Seaboard & Roan 5s extd.....1931	J J	100½	101¼	101	Dec'27	----	----	----
So Car & Ga 1st ext 5½s.....e1929	M N	101⅜	----	101⅞	Jan'28	----	101¾	101⅞
S & N Ala cons gu g 5s.....1936	F A	----	----	105⅜	Nov'27	----	----	----
Gen cons guar 50-yr 5s.....1963	A O	115	----	114½	Jan'28	----	114½	114½
So Pac coll 4s (Cent Pac coll) k'49	J D	93¼	Sale	93¼	94⅝	9	93¾	95
Registered	J D	88	93	90	Dec'27	----	----	----
20-year conv 4s.....June 1929	M S	99¾	Sale	99¾	100	106	99½	100
1st 4½s (Oregon Lines) A.1977	M S	103½	103¾	103⅞	103⅞	5	103¼	104
20-year conv 5s.....1934	J D	102½	103¼	102⅛	102½	7	102⅛	103¼
20-year gold 5s.....1944	M N	101½	102⅜	102⅛	102¾	5	102½	103¼
San Fran Terml 1st 4s.....1950	A O	95¼	Sale	94⅛	Jan'28	----	94⅛	94¾
Registered	A O	88⅛	----	92	Dec'27	----	----	----
So Pac of Cal 1st con gu g 5s.1937	M N	105⅞	107⅞	106¼	Oct'27	----	----	----
So Pac Coast 1st gu g 4s.....1937	J J	97¼	----	97⅛	Jan'28	----	97⅛	97⅛
So Pac RR 1st ref 4s.....1955	J J	97½	Sale	97½	97⅞	50	97½	98
Registered	J J	----	----	97	Oct'27	----	----	----
Southern Ry 1st cons g 5s.....1994	J J	113⅛	Sale	113⅛	113½	69	113⅛	114
Registered	J J	104⅛	111	111¼	Dec'27	----	----	----
Devel & gen 4s series A.....1956	A O	91¾	Sale	91¾	92½	162	91⅞	93
Develop & gen 6s.....1956	A O	119⅛	Sale	119⅛	119½	22	119⅛	119⅞
Devel & gen 6½s.....1956	A O	126	Sale	125¼	126	30	125¼	127
Mem Div 1st g 5s.....1996	J J	113⅛	Sale	113⅛	113⅛	10	111¾	113⅛
St Louis Div 1st g 4s.....1951	J J	94	Sale	94	94	4	93¾	94
East Tenn reorg lien g 5s.....1938	M S	103⅞	----	96⅝	Dec'27	----	----	----
Mob & Ohio coll tr 4s.....1938	M S	96⅛	----	96⅛	96⅛	1	96⅛	96½
Spokane Internal 1st g 5s.....1955	J J	88¼	89¾	88½	90	25	88	90
Sunbury & Lewiston 1st 4s.....1936	J J	93⅞	----	93½	July'27	----	----	----
Superior Short Line 1st 5s..e1930	M S	100	----	99⅞	Nov'27	----	----	----
Term Assn of St L 1st g 4½s.1939	A O	100½	101½	100¼	100¼	3	100¼	100¼
1st cons gold 5s.....1944	F A	106	107	106	106	1	105⅝	106¾
Gen refund s f g 4s.....1953	J J	93	Sale	93	93½	12	93	94
Texarkana & Ft S 1st 5½s A 1950	F A	107	Sale	106¾	107¼	30	106¼	107¼
Tex & N O con gold 5s.....1943	J J	102⅛	103	102½	Dec'27	----	----	----
Texas & Pac 1st gold 5s.....2000	J D	112½	113	112½	112½	6	112⅛	113
2d inc 5s (Mar'28 cp on) Dec 2000	Mar	103½	110	100	Aug'27	----	----	----
Gen & ref 5s series B.....1977	A O	103	Sale	102⅞	103⅛	52	102½	103⅝
La Div B L 1st g 5s.....1931	J J	101⅜	101⅞	101⅜	Dec'27	----	----	----
Tex Pac-Mo Pac Ter 5½s.....1964	M S	108	Sale	107¼	108	59	106½	108
Tol & Ohio Cent 1st gu 5s.....1935	J J	102⅛	104	102	Oct'27	----	----	----
Western Div 1st g 5s.....1935	A O	102¾	----	100½	June'27	----	----	----
General gold 5s.....1935	J D	101¾	101⅞	101⅝	Jan'28	----	101⅝	101⅝
Toledo Peoria & West 1st 4s.1917	J J	12½	19	15	Nov'27	----	----	----
Tol St L & W 50-yr g 4s.....1950	A O	94⅝	----	94¾	94¾	1	94	95
Tol W V & O gu 4½s A.....1931	J J	100¾	----	100¾	100¾	63	100	100¾
1st guar 4½s series B.....1933	J J	100⅜	----	101	Jan'28	----	101	101
1st guar 4s series C.....1942	M S	96	----	95⅞	Dec'27	----	----	----
Tor Ham & Buff 1st g 4s.....1946	J D	94⅛	95	94½	Jan'28	----	94½	94½
Ulster & Del 1st cons g 5s.....1928	J D	61	62	61	62	9	60½	62
1st refunding g 4s.....1952	A O	33	39½	35½	Dec'27	----	----	----
Union Pacific 1st RR & ld gt 4s'47	J J	98⅛	Sale	98	98⅞	28	98	99
Registered	J J	----	----	97	Jan'28	----	97	97
1st lien & ref 4s.....June 2008	M S	96⅝	Sale	96⅝	97	58	96⅝	97⅞

BONDS. N. Y. STOCK EXCHANGE. Week Ended Jan. 27.	Interest Period	Price Friday, Jan. 27. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Union Pacific (*Concluded*)—								
Gold 4½s.....1967	J J	100¼	Sale	100⅛	100½	110	100	100½
1st lien & ref 5s.....June 2008	M S	113½	114¾	113⅞	114	1	113¾	115⅝
10-year secured 6s.....1928	J J	100⅝	Sale	100⅜	100¾	25	100⅜	100⅞
U N J RR & Can gen 4s.....1944	M S	97½	Sale	97½	97½	1	97½	98
Utah & Nor 1st ext 4s.....1933	J J	98	----	98¾	Nov'27	----	----	----
Vandalia cons g 4s series A..1955	F A	97¾	----	97¾	Dec'27	----	----	----
Vera Cruz & P assent 4½s..1934	----	----	----	19¼	21	6	19¼	21⅝
Virginia Mid 5s series F.....1931	M S	101⅛	----	101½	Jan'28	----	101½	101½
General 5s.....1936	M N	103¾	----	103½	Dec'27	----	----	----
Va & Southw'n 1st gu 5s.....2003	J J	107⅛	----	107¼	Jan'28	----	107¼	107¼
1st cons 50-year 5s.....1958	A O	100⅝	101⅞	101⅞	101⅞	2	99¾	101⅞
Virginian Ry 1st 5s series A.1962	M N	108⅝	Sale	108⅜	109	293	108⅜	109¼
Wabash 1st gold 5s.....1939	M N	105¼	105½	105¼	105¼	5	104¾	106
2d gold 5s.....1939	F A	103¾	104	103½	104	7	103½	104
Ref s f 5½s series A.....1975	M S	106¼	107	106	106¾	7	105½	107
Ref & gen 5s series B.....1976	F A	103½	Sale	103½	103½	13	103½	104¼
Debenture B 6s registered.1939	J J	96½	----	83¼	Feb'26	----	----	----
1st lien 50-yr g term 4s.....1954	J J	89½	----	88¾	Nov'27	----	----	----
Det & Chi ext 1st g 5s.....1941	J J	104⅝	Sale	104⅝	104⅝	2	104½	104¾
Des Moines Div 1st g 4s.....1939	J J	91¼	94¼	91⅜	91⅜	2	91⅜	91¾
Om Div 1st g 3½s.....1941	A O	87¼	87¾	87¼	87¼	2	87¼	87¾
Tol & Chic Div g 4s.....1941	M S	93⅛	94¾	93¼	93¼	2	93¼	93¼
Warren 1st ref gu g 3½s.....2000	F A	82½	----	82½	Nov'27	----	----	----
Wash Cent 1st gold 4s.....1948	Q M	90⅝	90	92	Nov'27	----	----	----
Wash Term 1st gu 3½s.....1945	F A	90½	----	90¾	Jan'28	----	90¼	90¾
1st 40-year guar 4s.....1945	F A	96¼	----	96	Nov'27	----	----	----
W Min W & N W 1st gu 5s.1930	F A	100	105	100	Jan'28	----	100	100
West Maryland 1st g 4s.....1952	A O	86	Sale	85⅞	86½	25	85¾	87¼
1st & ref 5½s series A.....1977	J J	102⅛	Sale	102	102⅝	120	102	103½
West N Y & Pa 1st g 5s.....1937	J J	103½	104	103⅛	Jan'28	----	103⅛	103⅛
Gen gold 4s.....1943	A O	93⅛	Sale	93	93⅛	11	92¾	93⅛
Western Pac 1st ser A 5s.....1946	M S	100⅛	Sale	100	100⅝	218	100	100⅝
1st gold 6s series B.....1946	M S	----	----	102⅞	Aug'27	----	----	----
West Shore 1st 4s guar.....2361	J J	92¼	93	92¾	93	9	92⅛	93½
Registered.....2361	J J	92⅛	92⅞	92½	Jan'28	----	91½	92½
Wheeling & Lake Erie—								
Wheeling Div 1st gold 5s.1928	J J	100⅛	----	100⅛	Nov'27	----	----	----
Ext'n & impt gold 5s.....1930	F A	101	----	100	Jan'28	----	100	100
Refunding 4½s series A..1966	M S	96½	98	98½	Jan'28	----	97	98½
Refunding 5s series B.....1966	M S	101⅝	102	101⅝	Dec'27	----	----	----
RR 1st consol 4s.....1949	M S	93	93¼	93	Jan'28	----	93	93
Wilk & East 1st gu g 5s.....1942	J D	76½	78	77	79½	12	76½	79½
Will & S F 1st gold 5s.....1938	J	103¾	----	104	Aug'27	----	----	----
Winston-Salem S B 1st 4s...1960	J J	91⅜	93⅝	91⅜	Dec'27	----	----	----
Wis Cent 50-yr 1st gen 4s...1949	J J	88½	Sale	88½	89⅛	40	88⅛	89⅛
Sup & Dul div & term 1st 4s '36	M N	92¾	Sale	92¾	93	4	92¾	93
Wor & Con East 1st 4½s...1943	J J	92⅛	----	92	Jan'28	----	92	92
INDUSTRIALS								
Adams Express coll tr g 4s..1948	M S	92⅛	93½	92⅞	92⅞	2	92¾	93½
Ajax Rubber 1st 15-yr s f 8s.1936	J D	108	108½	108¼	108½	9	107⅛	108¾
Alaska Gold M deb 6s A.....1925	M S	3½	10	6	6	12	4½	6
Conv deb 6s series B.....1926	M S	3½	----	6	6	10	4½	6
Allis-Chalmers Mfg deb 5s..1937	M N	101¼	Sale	101¼	101⅜	63	100¾	102¾
Alpine-Montan Steel 1st 7s.1955	M S	94¾	Sale	93⅞	94¾	45	93	95
Am Agric Chem 1st ref s f 7½s '41	F A	105¼	Sale	105	105½	48	104¾	105½
Amer Beet Sug conv deb 6s.1935	F A	83	85	84	84½	6	80¼	84½
American Chain deb s f 6s..1933	A O	104	Sale	104	104½	31	104	104¾
Am Cot Oil debenture 5s...1931	M N	100¼	101½	100	100¼	6	100	100¼
Am Mach & Fdy s f 6s.....1939	A O	104¼	105¾	105	105⅛	6	104¼	105⅛
Am Republic Corp deb 6s..1937	A O	102½	103	102¾	Jan'28	----	101¾	102¾
Am Sm & R 1st 30-yr 5s ser A '47	A O	101½	Sale	101	102½	68	101	102½
1st M 6s series B.....1947	A O	108	Sale	107¾	108½	48	107½	108¾
Amer Sugar Ref 15-yr 6s...1937	J J	105⅛	Sale	104¾	105¼	65	104⅛	106
Am Telep & Teleg coll tr 4s.1929	J J	99¾	Sale	99⅝	100	129	99⅝	100
Convertible 4s.....1936	M S	99	99⅞	99	99	10	98	99
20-year conv 4½s.....1933	M S	101	Sale	101	101¾	2	100¾	102¼
30-year coll tr 5s.....1946	J D	105¼	Sale	105	105½	42	105	106
35-yr s f deb 5s.....1960	J J	106½	Sale	106	106½	355	105¼	106½
20-year s f 5½s.....1943	M N	109¼	Sale	109⅛	109½	196	108⅞	109½
Am Type Found deb 6s.....1940	A O	105	105¾	105½	105½	4	105	106
Am Wat Wks & El col tr 5s.1934	A O	100¾	Sale	100⅜	101	22	100⅜	101½
Deb g 6s ser A.....1975	M N	107	Sale	106¾	107½	42	106¾	107⅝
Am Writ Pap 1st g 6s.....1947	J J	91½	92	91	92	12	91	93¼
Anaconda Cop Min 1st 6s..1953	F A	105⅞	Sale	105⅜	106½	223	105⅛	106½
15-year conv deb 7s.....1938	F A	111¾	Sale	111½	112½	266	111⅛	113
Andes Cop Min conv deb 7s.1943	J J	123	Sale	122¼	124½	430	120½	126
Anglo-Chilean 7s without war.'45	M N	100½	Sale	100⅜	101½	56	96⅛	101½
Antilla (Comp Azuc) 7½s...1939	J J	96	Sale	95⅛	95⅞	3	95	96¾
Ark & Mem Bridge & Ter 5s.1964	M S	100⅜	----	102½	102½	5	102½	102½
Armour & Co 1st real est 4½s'39	J D	92¼	Sale	91⅞	93	143	91⅜	93
Armour & Co of Del 5½s...1943	J J	90⅛	Sale	89⅝	90⅜	494	87½	92
Associated Oil 6½ gold notes 1935	M S	102¾	103	103	103	10	103	103¼
Atlanta Gas L 1st 5s.....1947	J D	103⅞	----	103¼	Jan'28	----	103¼	103¼
Atlantic Fruit 7s ctfs dep...1934	J D	11	----	20	Nov'27	----	----	----
Stamped ctfs of deposit.....	J D	11	----	18	Jan'27	----	----	----
Atl Gulf & W I SS L col tr 5s.1959	J J	75½	Sale	73⅝	75¾	164	72¾	75¾
Atlantic Refg deb 5s.....1937	J J	103	103½	103	103½	10	102¼	103¾
Baldw Loco Works 1st 5s...1940	M N	107¼	107½	107⅛	Jan'28	----	107⅛	107½
Baragua (Comp Az) 7½s...1937	J J	105⅛	107	106½	106½	1	103½	106⅞
Barnsdall Corp 6s with warr.1940	J D	101⅞	Sale	101½	102¼	243	100½	102½
Deb 6s (without warrant).1940	J D	91¾	Sale	91¼	91¾	82	90½	92
Belding-Hemingway 6s.....1936	J J	98½	Sale	98½	98½	10	98½	99¼
Bell Telep of Pa 5s series B..1948	J J	107¼	Sale	106¾	107½	17	106¾	107½
1st & ref 5s series C.....1960	A O	109⅞	110	109½	110	41	109½	111
Berlin City Elec Co 6½s....1951	J D	96¾	Sale	96½	97	77	94¼	97
Berlin Elec El & Undg 6½s.1956	A O	95	95¾	95⅝	96½	415	94	96½
Beth Steel 1st & ref 5s guar A '42	M N	102¼	Sale	102¼	102⅝	10	102	103
30-yr p m & imp s f 5s....1936	J J	102	102½	102	102⅝	12	102	103
Cons 30-year 6s series A..1948	F A	105	Sale	104⅝	105¼	124	104¼	105½
Cons 30-year 5½s ser B...1953	F A	103½	Sale	103	103½	73	102⅝	105
Bing & Bind deb 6½s.....1950	M S	96¾	Sale	96¼	96¾	9	96¼	96¾
Booth Fisheries deb s f 6s...1926	A O	102¼	----	101⅛	Feb'27	----	----	----
Botany Cons Mills 6½s....1934	A O	82¾	Sale	82¾	83⅛	9	81⅛	83⅛
Bowman-Bilt Hotels 7s....1934	M S	104⅛	Sale	104⅛	104⅞	3	103¾	105
B'way & 7th Av 1st c g 5s...1943	J D	69	70	69½	70	12	68¼	70
Ctfs of dep stmpd Dec '26 int	----	----	----	73¾	Sept'27	----	----	----
Brooklyn City RR 1st 5s....1941	J J	93¾	94¼	93	93¼	3	93	94
Bklyn Edison inc gen 5s A..1949	J J	106⅜	Sale	106⅛	106½	17	105½	106½
General 6s series B.....1930	J J	103⅜	Sale	102⅞	103⅜	9	102¾	103¾
Bklyn-Man R T sec 6s.....1968	J J	97½	Sale	96⅝	98	530	96¼	98
Bklyn Qu Co & Sub con gtd 5s '41	M N	71	Sale	70⅛	71	32	64½	71
1st 5s stamped.....1941	J J	82½	Sale	82½	82⅝	5	82½	82⅝
Brooklyn R Tr 1st conv g 4s.2002	J J	88	----	88½	Nov'26	----	----	----
3-yr 7% secured notes....1921	J J	105	----	136½	Nov'26	----	----	----
Bklyn Un El 1st g 4-5s.....1950	F A	94½	Sale	93¾	94½	17	93½	94½
Stamped guar 4-5s.....1950	F A	94¼	Sale	94	94¼	11	93¾	94⅜
Bklyn Un Gas 1st cons g 5s..1945	M N	108¾	----	108⅜	108½	13	106¾	108½
1st lien & ref 6s series A..1947	M N	117¼	----	117⅜	117⅜	1	117⅜	117⅜
Conv deb 5½s.....1936	J J	268	Sale	266	271	139	261	275
Buff & Susq Iron s f 5s.....1932	J D	93¾	----	93½	Jan'28	----	93¼	94½
Bush Terminal 1st 4s.....1952	A O	94⅛	----	93⅛	Jan'28	----	92⅜	93⅛
Consol 5s.....1955	J J	101⅛	----	101	101	22	100¾	103
Bush Term Bldgs 5s gu tax-ex '60	A O	103⅝	Sale	103⅝	103⅝	8	103	105
By-Prod Coke 1st 5½s A...1945	M N	102¾	----	102⅞	Jan'28	----	102	102⅞
Cal G & E Corp unif & ref 5s.1937	M N	103¼	Sale	103¼	103¼	10	103¼	104
Cal Petroleum conv deb s f 5s 1939	F A	101½	Sale	100¼	101½	274	95¾	101½
Conv deb s f 5½s.....1938	M N	102	Sale	101¾	102½	141	100	102¾
Camaguey Sug 1st s f g 7s...1942	A O	100½	Sale	100¼	100½	20	100	100½
Canada S S L 1st 6s.....1941	A O	102¾	----	102⅛	Jan'28	----	101½	102⅛
Cent Dist Tel 1st 30-yr 5s...1943	J D	105	----	105⅛	105⅛	2	105	105⅛
Cent Foundry 1st s f 6s.May 1931	F A	99	99¼	99	Jan'28	----	99	99
Central Steel 1st g s f 8s.....1941	M N	123	124½	123¾	124	25	122	124
Cespedes Sugar Co 1st s f 7½s '39	M S	101⅞	----	101½	101⅞	3	100	101⅞
Chic City & Conn Rys 5s Jan 1927	A O	64½	68	68	68	10	68	69
Ch G L & Coke 1st gu g 5s...1937	J J	103½	----	103¾	Jan'28	----	103¼	103¾
Chicago Rys 1st 5s.....1927	F A	87⅛	87⅜	86¾	88	32	86	88
Chile Copper Co deb 5s.....1947	J J	96⅜	Sale	96	96½	189	95¾	96¾
Cincin Gas & Elec 1st & ref 5s '56	A O	102	Sale	102	102½	7	102	103
5½s ser B due.....Jan 1 1961	A O	104½	105	104⅛	104⅝	3	104½	105

a Due May. *e* Due June. *k* Due August.

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 27.	Interest Period	Price Friday. Jan. 27. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Clearfield Bit Coal 1st 4s...1940	J J	88	----	104⅞	Oct'27	----	----	----
Colo F & I Co gen s f 5s...1943	F A	101	Sale	101	101⅜	16	101	101½
Col Indus 1st & coll 5s gu...1934	F A	97	Sale	96½	97	19	96⅛	97¼
Columbia G & E deb 5s...1952	M N	100⅜	Sale	100	100½	248	99⅝	101
Columbus Gas 1st gold 5s...1932	J J	97⅞	98	97⅞	Jan'28	----	97⅞	98½
Commercial Cable 1st g 4s...2397	Q J	77⅞	79	77⅞	77⅞	1	77⅞	79⅝
Commercial Credit s f 6s...1934	M N	98¼	99	98½	99	6	98	99
Col tr s f 5½% notes...1935	J J	94	95	94	94¾	6	93	94¾
Computing-Tab-Rec s f 6s...1941	J J	106	Sale	106	106	5	106	106½
Conn Ry & L 1st&ref g 4½s 1951	J J	100¾	103	100¾	100¾	1	100	100¾
Stamped guar 4½s...1951	J J	100	102½	101	101	4	99½	101
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s..1956	J J	98	Sale	97⅞	98½	33	97	98½
Cons Coal of Md 1st & ref 5s..1950	J D	81	Sale	79⅞	82⅛	105	79	82⅛
Consol Gas (N Y) deb 5½s...1945	F A	106½	Sale	106½	107	67	106⅛	107
Cont Pap & Bag Mills 6½s...1944	F A	82⅜	Sale	82⅜	85¼	41	82⅜	87¼
Consumers Gas of Chic gu 5s 1936	J D	102⅛	----	102⅝	Jan'28	----	102½	102⅝
Consumers Power 1st 5s...1952	M N	104¾	Sale	104¾	105	36	104½	105
Container Corp 1st 6s...1946	J D	99¾	100¼	99¾	100½	62	98¾	100½
Copenhagen Telep ext 6s...1950	A O	101	101¾	101	102	3	100¾	101¾
Corn Prod Refg 1st 25-yr s f 5s '34	M N	102½	----	102½	102½	1	102½	102½
Crown Cork & Seal 1st s f 6s..1942	F A	104⅞	105	104¾	Jan'27	----	----	----
Crown-Willamette Pap 6s...1951	J J	102⅞	Sale	102¾	103¼	9	102⅛	103¼
Cuba Cane Sugar conv 7s...1930	J J	92	92⅛	91½	92¼	7	91¼	93
Conv deben stamped 8%..1930	J J	96¼	Sale	96	96½	70	95½	97
Cuban Am Sugar 1st coll 8s.1931	M S	107¾	Sale	107¾	108	32	107½	108
Cuban Dom Sug 1st 7½s...1944	M N	100⅛	Sale	100	100½	31	100	101
Cumb T & T 1st & gen 5s...1937	J J	103⅝	Sale	103⅝	103¾	28	103⅝	104½
Cuyamel Fruit 1st s f 6s A..1940	A O	99½	Sale	98⅞	99½	15	98½	99½
Denver Cons Tramw 1st 5s..1933	A O	----	----	76	Dec'27	----	----	----
Den Gas & E L 1st & ref s f g 5s'51	M N	101⅝	101⅞	101¼	101⅞	4	101⅛	102
Stamped as to Pa tax...	M N	101⅝	101¾	101¼	101¼	1	101¼	101¾
Dery Corp (D G) 1st s f 7s...1942	M S	53½	Sale	53⅛	55	8	50½	65
Detroit Edison 1st coll tr 5s..1933	J J	102	Sale	102	102½	16	102	103½
1st & ref 5s series A..July 1940	M S	104¾	Sale	104¾	104¾	5	104	104¾
Gen & ref 5s series A...1949	A O	105¾	106⅛	106¼	106¼	7	106	106½
1st & ref 6s series B..July 1940	M S	108	Sale	108	108⅝	11	107¾	108⅝
Gen & ref 5s ser B...1955	J D	105½	106	105⅝	Jan'28	----	105⅝	105⅞
Series C...1962	F A	105¾	Sale	105¾	106	16	105⅜	106¼
Det United 1st cons g 4½s..1932	J J	96¾	97⅛	96¾	97¼	5	96¾	97¼
Dodge Bros deb 6s...1940	M N	90¼	Sale	88½	90¼	376	88½	92⅛
Dold (Jacob) Pack 1st 6s...1942	M N	81¼	82	81¼	81½	13	80⅞	81¾
Dominion Iron & Steel 5s...1939	M S	99	Sale	99	99½	295	85	99½
Certificates of deposit...		96¼	Sale	95¾	96½	164	76	96¾
Donner Steel 1st ref 7s...1942	J J	94½	Sale	94½	95	18	94½	95
Duke-Price Pow 1st 6s ser A '66	M N	106½	Sale	106¼	106⅞	53	105¾	106⅞
Duquesne Light 1st 4½s A 1967	A O	100½	Sale	100⅜	100¾	197	100¼	100¾
East Cuba Sug 15-yr s f g 7½s'37	M S	105	Sale	104½	105⅜	31	103⅛	105⅜
Ed El Ill Bkn 1st con g 4s...1939	J J	98⅜	----	99	Jan'28	----	97⅞	99
Ed Elec Ill 1st cons g 5s...1995	J J	115½	----	114⅝	Jan'28	----	114⅝	114⅝
Elec Pow Corp (Germany) 6½s'50	M S	97½	Sale	97⅛	98⅛	142	95½	98⅛
Elk Horn Coal 1st & ref 6½s.1931	J D	96	Sale	96	99	2	94	99
Deb 7% notes (with warr'ts'31	J D	90	91¼	90	90	1	89⅞	91
Equip Gas Light 1st con 5s...1932	M S	101¼	102	102	Dec'27	----	----	----
Federal Light & Tr 1st 5s...1942	M S	99	99¼	98¾	99¼	5	98⅞	99¼
1st lien s f 5s stamped...1942	M S	99¼	Sale	98⅝	99	5	98½	99
1st lien 6s stamped...1942	M S	105	Sale	105	105	4	105	105⅜
30-year deb 6s ser B...1954	J D	102	Sale	102	102¾	14	102	102¾
Federated Metals s f 7s...1939	J D	98½	Sale	98	98½	6	98	99
Flat deb 7s (with warr)...1946	J J	105⅛	Sale	104¼	105½	127	100¼	105½
Without stock purch warrants.		94⅝	Sale	94¼	94¾	31	93¼	94¾
Fisk Rubber 1st s f 8s...1941	M S	119	Sale	118⅞	119½	42	118⅝	119½
Ft Smith Lt & Tr 1st g 5s...1936	M S	90	91¼	89¾	91⅛	30	89½	91⅛
Frameric Ind & Deb 20-yr 7½s'42	J J	107⅞	Sale	107½	108	14	105¾	108
Francisco Sugar 1st s f 7½s.1942	M N	109½	110¼	110	Jan'28	----	108⅞	110
French Nat Mail SS Lines 7s 1949	J D	102	Sale	101¾	102¼	154	101	102¾
Gas & El of Berg Co cons g 5s1949	J D	106¼	----	106	Jan'28	----	106	106
Gen Asphalt conv 6s...1939	A O	114	Sale	114	115	9	109	117
Gen Electric deb g 3½s...1942	F A	95	----	95	95	3	95	96
Gen Elec (Germany)7s Jan 15 '45	J J	104	104⅞	104	104⅞	19	102	104⅞
S f deb 6½s with warr...1940	J D	119½	122	121½	Jan'28	----	118	120½
Without warr'ts attach'd '40	J D	101½	----	101	101½	62	99⅞	101½
Gen Mot Accept deb 6s...1937	F A	103⅞	Sale	103½	104	160	102¾	104
Genl Petrol 1st s f 5s...1940	F A	102⅜	Sale	102¼	102½	20	102⅛	102½
Gen Refr 1st s f g 6s ser A...1952	F A	106⅞	Sale	106	106⅞	4	105½	107⅝
Good Hope Steel & I sec 7s..1945	A O	100½	Sale	100½	101	25	100½	101
Goodrich (B F) Co 1st 6½s.1947	J J	108	Sale	107¾	108	58	107¼	108
Goodyear Tire & Rub 1st 8s.1941	M N	----	----	109⅞	Oct'27	----	----	----
10-year s f deb g 8s..May 1931	F A	----	----	110¼	Aug'27	----	----	----
1st M coll tr 5s...1975	M N	95½	Sale	95¼	95¾	615	94½	95¾
Gotham Silk Hosiery deb 6s.1936	J D	102⅝	Sale	102½	102⅝	8	102½	103
Gould Coupler 1st s f 6s...1940	F A	75¼	77	75⅛	75½	3	74¾	75½
Granby Cons M S & P con 6s A'28	M N	100⅛	----	100¼	Dec'27	----	----	----
Stamped...1928	M N	100⅛	----	100¼	Dec'27	----	----	----
Gt Cons El Power(Japan)7s.1944	F A	99½	Sale	99¾	99¾	141	97	99¾
1st & gen s f 6½s...1950	J J	94¾	Sale	94¼	94⅞	55	92¾	94⅞
Great Falls Power 1st s f 5s..1940	M N	105¾	106¼	105¾	Jan'28	----	105¾	116
Gulf States Steel deb 5½s..1942	J D	96⅝	Sale	96¼	96⅝	15	96¼	97¼
Hackensack Water 1st 4s...1952	J J	90⅛	91	91½	Dec'27	----	----	----
Hartford St Ry 1st 4s...1930	M S	95	----	90⅛	Nov'27	----	----	----
Havana Elec consol g 5s...1952	F A	91	93⅞	96	Dec'27	----	----	----
Deb 5½s series of 1926...1951	M S	75½	77½	75¼	75¼	7	75	78¾
Hoe (R) & Co 1st 6½s ser A.1934	A O	97¼	97⅞	97⅛	97⅞	21	95⅞	98
Holland-Amer Line 6s (flat)..1947	M N	103⅝	Sale	103¼	103⅝	7	102	103⅝
Hudson Coal 1st s f 5s ser A.1962	J D	93¼	Sale	93	94¼	181	93	94½
Hudson Co Gas 1st g 5s...1940	M N	108	Sale	108	108¾	6	107⅝	108¾
Humble Oil & Refining 5½s.1932	J J	102¾	Sale	102¾	103	22	102⅝	103
Deb gold 5s...1937	A O	100¾	Sale	100⅜	101	154	100	101
Illinois Bell Telephone 5s...1956	J D	105⅜	Sale	105⅛	105¾	16	105⅛	105¾
Illinois Steel deb 4½s...1940	A O	100¼	101	101	101½	13	100½	101½
Ilseder Steel Corp s f 7s...1946	A O	100	100¼	100⅜	Jan'28	----	98⅞	100⅜
Indiana Limestone 1st s f 6s.1941	M N	101	Sale	100⅝	101¼	18	99	101¼
Ind Nat Gas & Oil 5s...1936	M N	99¾	----	99¾	100⅛	10	99¾	100⅛
Indiana Steel 1st 5s...1952	M N	105½	Sale	105½	105½	10	105¼	105¾
Ingersoll-Rand 1st 5s Dec 31 1935	J J	102⅝	----	100½	May'27	----	----	----
Inland Steel deb 5½s...1945	M N	103⅝	104½	103¾	104⅛	21	103½	104⅜
Inspiration Con Copper 6½s.1931	M S	101½	Sale	101½	101¾	4	101	102
Interboro Metrop coll 4½s...1956	A O	----	20	11	Apr'26	----	----	----
Interboro Rap Tran 1st 5s...1966	J J	78	Sale	76¾	78	275	74½	78
Stamped...	J J	78¼	Sale	76⅝	78¼	649	74½	78¼
10-year 6s...1932	A O	77	Sale	75¼	77½	192	70	77½
10-year conv 7% notes...1932	M S	98½	Sale	97¼	98½	251	96¼	98½
Int Agric Corp 1st 20-yr 5s..1932	M N	91	Sale	90	91	4	90	92
Stamped extended to 1942...	M N	90	91	80	80	3	80	81
Inter Mercan Marine s f 6s..1941	A O	106⅛	Sale	106	106¼	25	105⅛	106½
International Paper 5s...1947	J J	102¼	Sale	101⅞	102¼	40	101½	102½
Ref s f 6s ser A...1955	M S	104⅝	Sale	104½	105	28	104⅜	105⅛
Conv deb 6s...1941	A O	----	----	116½	Nov'27	----	----	----
Stamped...		----	----	116⅛	Nov'27	----	----	----
Int Telep & Teleg deb g 4½s 1952	J J	95¾	Sale	95¾	96¼	227	95¾	96½
Jurgens Works 6s (flat price)..1947	J J	104	106	105	105	1	104	105
Kansas City Pow & Lt 5s...1952	M S	105¼	Sale	105⅛	105¼	12	105	105¼
1st gold 4½s series B...1957	J J	102½	----	102⅜	102½	9	101⅝	102½
Kansas Gas & Electric 6s...1952	M S	105⅞	106	105⅞	106⅛	18	105⅞	106¼
Kayser (Julius) & Co 1st s f 7s'42	F A	----	----	107½	Oct'27	----	----	----
Conv deb 5½s...1947	M S	108	Sale	108	109¼	340	105¼	109¼
Keith (B F) Corp 1st 6s...1946	M S	99½	Sale	99½	100¼	40	99½	101
Kelly-Springf Tire 8% notes.1931	M N	108⅝	Sale	108⅝	109½	20	108¼	109½
Keyston Telep Co 1st 5s...1935	J J	96¾	99	96¾	96¾	2	96½	99
Kings County El & P g 5s...1937	A O	104¼	105	104½	Jan'28	----	104½	104½
Purchase money 6s...1997	A O	130⅝	----	131	131	4	130¾	131
Kings County Elev 1st g 4s..1949	F A	83⅜	Sale	83⅜	83⅜	1	83⅜	83⅜
Stamped guar 4s...1949	F A	83⅜	Sale	83⅛	83⅜	27	83⅛	84¼
Kings County Lighting 5s...1954	J J	105½	----	106	Jan'28	----	104¼	106
First & ref 6½s...1954	J J	119	119¾	119	119½	3	119	119½
Kinney (GR) & Co 7½% notes'36	J D	106¾	108¾	106½	107	3	105	107

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 27.	Interest Period	Price Friday. Jan. 27. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Kresge Found'n coll tr 6s...1936	J D	105¼	Sale	105	105¼	3	105	105⅞
Lackawanna Steel 1st 5s A...1950	M S	103¼	Sale	103¼	103¼	2	102	103¾
Lac Gas L of St L ref&ext 5s.1934	A O	102⅜	----	102¼	102¼	1	102	104⅛
Coll & ref 5½s series C...1953	F A	105⅜	Sale	105	105⅜	33	104¾	105⅝
Lehigh C & Nav s f 4½s A..1954	J J	100¾	----	100¾	101	2	100¾	101¾
Lehigh Valley Coal 1st g 5s..1933	J J	101½	----	102⅛	Jan'28	----	101⅝	102⅛
Registered...	J J	----	----	100½	Nov'27	----	----	----
1st 40-yr gu int red to 4%..1933	J J	96⅞	----	95½	Aug'27	----	----	----
1st & ref s f 5s...1934	F A	101¼	101⅝	101⅝	Jan'28	----	101⅝	101⅝
1st & ref s f 5s...1944	F A	101⅞	----	102	Dec'27	----	----	----
1st & ref s f 5s...1954	F A	100¾	----	100¾	Jan'28	----	100¾	101¼
1st & ref s f 5s...1964	F A	99½	----	101⅛	Nov'27	----	----	----
1st & ref s f 5s...1974	F A	----	----	101	Nov'27	----	----	----
Lex Ave & P F 1st gu g 5s...1993	M S	----	----	37	May'27	----	----	----
Liggett & Myers Tobacco 7s.1944	A O	122⅜	123⅞	122	122⅝	36	122	122⅝
Registered...	A O	----	----	117⅛	Sept'27	----	----	----
5s...1951	F A	105	Sale	104⅜	105	6	104¼	105
Registered...	F A	----	----	104½	Nov'27	----	----	----
Liquid Carbonic Corp 6s...1941	F A	127½	Sale	125½	130	55	125½	133
Loew's Inc deb 6s with warr..1941	A O	107⅝	Sale	106⅝	108½	163	106	108½
Without stock pur warrants.	A O	100⅝	Sale	100½	101	74	99½	101
Lorillard (P) Co 7s...1944	A O	116	117⅛	115	116¼	16	113¼	116¼
5s...1951	F A	96¾	Sale	96⅝	97¼	61	96⅝	98¼
Registered...	F A	----	----	97	Dec'27	----	----	----
Deb 5½s...1937	J J	96⅞	Sale	96¾	97⅜	66	96½	97½
Louisville Gas & Elec (Ky) 5s..'52	M N	104½	Sale	104¼	104½	22	103⅞	104¾
Louisville Ry 1st cons 5s...1930	J J	96⅝	98⅝	98½	98½	1	96¾	98½
Lower Austrian Hydro Elec Pow— 1st s f 6½s...1944	F A	89¼	89⅜	89	89½	11	88⅜	89½
McCrory Stores Corp deb 5½s '41	J D	101	101½	101	101⅝	27	100⅞	101⅝
Manati Sugar 1st s f 7½s...1942	A O	106⅞	Sale	106½	107	21	105	107
Manhat Ry (N Y) cons g 4s..1990	A O	69⅞	Sale	69¾	70¼	43	68½	70¼
2d 4s...2013	J D	59½	60¼	60	61	3	60	61
Manila Elec Ry & Lt s f 5s..1953	M S	----	----	99¼	Jan'28	----	99¼	99¼
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s..1943	J D	105¾	106	105⅛	106	5	105	106
Market St Ry 7s ser A April 1940	Q J	99½	Sale	99½	100	28	99⅛	100¼
Metr Ed 1st & ref g 6s ser B..1952	F A	109⅞	116	109⅞	109⅞	1	109⅞	110
1st & ref 5s series C...1953	J J	103¾	Sale	103¾	103⅞	2	103½	104
Metr West Side El (Chic) 4s..1938	F A	81	81½	81	Dec'27	----	----	----
Miag Mill Mach 7s with war..1956	J D	100	Sale	99	100	27	96½	100
Without warrants...	J D	93¾	Sale	92½	93¾	55	89½	93¾
Mid-Cont Petrol 1st 6½s...1940	M S	105⅛	Sale	105	105⅜	5	104¾	105⅜
Midvale Steel & O conv s f 5s 1936	M S	101½	Sale	101½	101¾	86	101	102
Milw El Ry & Lt ref & ext 4½s'31	J J	100⅜	100⅝	100⅜	100⅝	5	100⅜	100¾
General & ref 5s ser A...1951	J D	105	Sale	105	105⅛	20	103½	105¼
1st & ref 5s ser B...1961	J D	102⅞	Sale	102½	103	57	102½	103¾
Montana Power 1st 5s A...1943	J J	105⅛	Sale	104½	105⅛	37	104	105⅛
Deb 5s ser A...1962	J D	100⅝	Sale	100⅝	101⅛	70	99½	102
Montecatini Min & Agric— Deb 7s with warrants...1937	J J	106⅛	Sale	103	106⅜	455	100¾	106⅜
Without warrants...	J J	94¾	95½	94¾	94¾	7	94⅛	95¾
Montreal Tram 1st & ref 5s..1941	J J	102¼	Sale	101⅞	102¼	8	100⅝	102¼
Gen & ref s f 5s series A..1955	A O	101⅛	----	101⅞	101⅞	1	99⅞	101⅞
Series B...1955	A O	101⅛	----	99½	Jan'28	----	99	99½
Morris & Co 1st s f 4½s...1939	J J	86¾	Sale	86⅝	86¾	41	86⅜	86⅞
Mortgage-Bond Co 4s ser 2..1966	A O	83	84	82½	Jan'28	----	82½	82½
10-25-year 5s series 3...1932	J J	98¼	99¼	98⅛	98⅞	3	98½	98⅞
Murray Body 1st 6½s...1934	J D	93	Sale	93	95	34	93	95¾
Murray Body 1st s f 6½s...1934	M N	103⅛	----	102½	Oct'27	----	----	----
Mut Un Tel gtd 6s ext at 5% 1941	M N	102¾	----	103	Dec'27	----	----	----
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec guar gold 4s...1951	J J	57	Sale	57	59	82	56	61⅛
Nat Dairy Prod 6% notes...1940	M N	103⅝	Sale	103⅝	104	66	103⅜	104
Nat Enam & Stampg 1st 5s..1929	J D	102	----	100	Dec'27	----	----	----
Nat Radiator deb 6½s...1947	F A	100¼	Sale	100¼	101	31	100¼	101
Nat Starch 20-year deb 5s..1930	J J	100¾	----	100¾	Jan'28	----	100¾	100¾
National Tube 1st s f 5s...1952	M N	104⅞	----	104⅞	104⅞	1	104¾	105¼
Newark Consol Gas cons 5s..1948	J D	107	----	107¾	Jan'28	----	107⅝	108
New England Tel & Tel 5s A 1952	J D	107⅛	----	106⅞	106⅞	1	106½	107¼
1st g 4½s series B...1961	M N	101⅞	Sale	101⅞	102¼	224	101⅞	102½
New Orl Pub Serv 1st 5s A..1952	A O	100	Sale	99⅜	100	38	98¾	100
First & ref 5s series B...1955	J D	99¼	Sale	99⅛	99⅝	47	99	99⅞
N Y Air Brake 1st conv 6s..1928	M N	100¾	Sale	100¾	100¾	5	100¾	101½
N Y Dock 50-year 1st g 4s..1951	F A	88⅜	Sale	88⅛	88⅜	43	88⅛	88½
N Y Edison 1st & ref 6½s A..1941	A O	116⅝	116¾	116¾	116¾	1	116⅝	117¼
1st lien & ref 5s ser B...1944	A O	105	Sale	105	105¼	17	105	105¾
N Y Gas El Lt H & Pr g 5s..1948	J D	110¼	----	110¼	110¼	4	109⅝	110⅜
Purchase money gold 4s..1949	F A	98	98¼	98	98⅜	29	97⅝	98⅜
N Y L E & W C & RR 5½s..1942	M N	102	105	102⅝	Oct'27	----	----	----
N Y L E & W Dock & Imp 5s 1943	J J	104¼	104½	103⅝	Dec'27	----	----	----
N Y & Q El L & P 1st g 5s...1930	F A	100⅞	----	100¾	Jan'28	----	100¾	100¾
N Y Rys 1st R E & ref 4s...1942	J J	----	62¾	87½	Dec'26	----	----	----
Certificates of deposit...	----	----	60	54	Oct'27	----	----	----
30-year adj inc 5s...Jan 1942	A O	2	3½	2⅛	2⅛	2	2⅛	2⅛
Certificates of deposit...	----	----	5⅞	5½	Mar'27	----	----	----
N Y Rys Corp inc 6s...Jan 1965	Apr	15	Sale	13⅝	15⅛	139	13⅝	15¼
Prior lien 6s series A...1965	J J	80½	Sale	78	80½	85	75⅜	80½
N Y & Richm Gas 1st 6s A..1951	M N	106½	Sale	106¼	107	7	106¼	108
N Y State Rys 1st cons 4½s..1962	M N	53½	54	53½	54⅜	77	51½	54⅜
1st cons 6½s series B...1962	M N	69⅝	71¾	69½	71½	7	65	72
N Y Steam 1st 25-yr 6s ser A.1947	M N	108⅜	Sale	108	108⅜	53	108	108½
N Y Telep 1st & gen s f 4½s..1939	M N	101¾	Sale	101⅝	102	49	101⅜	102⅜
30-year deben s f 6s...Feb 1949	F A	110¾	Sale	110⅝	111½	51	110⅜	111½
20-year refunding gold 6s..1941	A O	108¾	Sale	108½	108⅞	30	108½	108⅞
N Y Trap Rock 1st 6s...1946	J D	101¼	101¾	100¾	101¼	18	100⅝	101½
Niagara Falls Power 1st 5s..1932	J J	104⅛	104½	104⅛	104½	3	103¾	104½
Ref & gen 6s...Jan 1932	A O	106	----	106	106	2	105½	106¼
Niag Lock & O Pr 1st 5s A..1955	A O	104⅛	104½	104	104¼	14	103⅝	104¼
Nor Amer Cem deb 6½s A..1940	M S	82⅛	Sale	81⅛	82⅛	25	80½	82⅛
No Am Edison deb 5s ser A..1957	M S	102⅞	Sale	102½	102⅞	216	102	103
Nor Ohio Trac & Light 6s...1947	M S	103⅛	Sale	103	103¾	18	102⅛	103¾
Nor'n States Pow 25-yr 5s A..1941	A O	103¾	Sale	103¼	103¾	3	103	103¾
1st & ref 5-yr 6s series B..1941	A O	106	Sale	106	106½	12	105½	107
North W T 1st fd g 4½s gtd..1934	J J	99⅜	----	100	Nov'27	----	----	----
Ohio Public Service 7½s A..1946	A O	116	116⅞	116¼	Jan'28	----	116	116¼
1st & ref 7s series B...1947	F A	117	Sale	117	117⅛	11	115⅝	118
Ohio River Edison 1st 6s...1948	J J	107⅝	Sale	107½	107⅝	12	107½	107¾
Old Ben Coal 1st 6s...1944	F A	92	Sale	92	92¾	26	92	94⅜
Ontario Power N F 1st 5s...1943	F A	105⅛	105¾	104¾	105⅛	6	103⅝	105⅛
Ontario Transmission 1st 5s..1945	M N	104¾	105½	104⅜	Jan'28	----	103¼	104⅝
Oriental Devel guar 6s...1953	M S	97½	Sale	96⅞	98½	78	96⅛	98½
Otis Steel 1st M 6s ser A...1941	M S	98	Sale	97⅜	98¼	122	97⅜	98¾
Pacific Gas & El gen & ref 5s..1942	J J	103⅜	Sale	103⅜	103⅞	46	103	103⅞
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	101¼	101½	101¼	101½	11	101¼	101⅝
Pacific Tel & Tel 1st 5s...1937	J J	104¼	Sale	103¾	104¼	26	103¾	104¼
Ref mtge 5s series A...1952	M N	106⅜	Sale	106⅜	106½	14	106¼	106⅝
Pan-Amer P & T conv s f 6s..1934	M N	103⅜	Sale	103⅛	103½	38	102¾	104
1st lien conv 10-yr 7s...1930	F A	105⅜	Sale	105⅜	105⅞	12	103½	105⅞
Pan-Am Pet Co (of Cal) conv 6s'40	J D	93½	Sale	93½	94⅜	103	92¾	95
Paramount-Bway 1st 5½s..1951	J J	103	Sale	102½	103¼	28	101¾	104
Park-Lex st leasehold 6½s..1953	J J	87⅛	87¼	87	87⅝	4	86½	88
Pat & Passaic G & El cons 5s.1949	M S	107¼	----	107⅛	Jan'28	----	107⅛	107⅛
Pathe Exch deb 7s with war..1937	M N	80	Sale	80	80½	95	80	81½
Penn-Dixie Cement 6s A...1941	M S	98½	Sale	98⅜	99	30	98	99
Peop Gas & C 1st cons g 6s..1943	A O	113¾	Sale	113¾	114	3	113¾	114
Refunding gold 5s...1947	M S	105⅜	----	105¾	106	9	105	106
Registered...	M S	----	----	99¼	Apr'27	----	----	----
Philadelphia Co coll tr 6s A..1944	F A	104¼	Sale	104⅛	104½	42	104	104½
Secured 5s series A...1967	J D	98¾	Sale	98⅛	98¾	896	98	98¾
Phila Elec Co 1st 4½s...1967	M N	100⅜	Sale	100⅜	100⅝	82	100	100⅝
Phila & Reading C & I ref 5s..1973	J J	101¼	Sale	100¾	101¼	28	100¼	102⅜
Pierce-Arrow Mot Car deb 8s..'43	M S	95¾	96¼	96	97	116	95¾	97½
Pierce Oil deb s f 8s..Dec 15 1931	J D	104½	105	105	105	3	104⅝	105
Pillsbury Fl Mills 20-yr 6s..1943	A O	105½	106⅜	105½	106	4	104½	106¼
Pirelli Co (Italy) conv 7s...1952	M N	104½	Sale	102⅝	105	133	99¼	105
Pleasant Val Coal 1st g s f 5s..1928	J J	99½	100¼	100	Jan'28	----	100	100
Pocah Con Collieries 1st s f 5s..'57	J J	95	----	94½	Jan'28	----	94	95¼

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 27.	Interest Period	Price Friday Jan. 27. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Port Arthur Can & Dk 6s A..1953	F A	106⅜	Sale	106⅜	106⅜	2	105¾	106⅜
1st M 6s series B..........1953	F A	104⅝	106	105	Nov'27	----	----	----
Portland Elec Pow 1st 6s B.1947	M N	103½	104	103⅜	103⅞	9	103⅜	105¾
Portland Gen Elec 1st 5s...1935	J J	101	102	102	Jan'28	----	102	102
Portland Ry 1st & ref 5s....1930	M N	98½	98⅝	98⅝	98⅝	1	98	98⅝
Portland Ry L & P 1st ref 5s.1942	F A	98⅜	----	98⅛	98½	10	98	98½
Registered	F A		----	96¼	Oct'27	----	----	----
1st lien & ref 6s series B...1947	M N	103⅜	103¾	103¼	103¾	8	103¼	104⅛
1st lien & ref 7½s series A.1946	M N	107½	108	107¼	Jan'28	----	107⅛	107¾
Porto Rican Am Tob conv 6s 1942	J J	104⅛	Sale	103⅝	104¼	195	102¾	105
Pressed Steel Car conv g 5s..1933	J J	98½	Sale	97¼	98½	186	97¼	99¾
Prod & Ref s f 8s (with war)..1931	J D	114⅝	----	115	115	2	115	115
Without warrants attached	J D	112	----	111½	Dec'27	----	----	----
Pub Serv Corp of N J sec 6s.1944	F A	107½	Sale	106⅞	107⅞	92	106⅞	107⅞
Sec g 5½s..............1956	J J	106	106¼	104⅞	106½	106	104½	106½
Pub Serv Elec & Gas 1st 5½s 1959	A O	105⅛	Sale	104⅞	105⅜	126	105	105⅜
1st & ref 5½s............1964	A O	104⅞	Sale	104⅞	105¼	10	104	105¼
1st & ref 5s..............1965	J D	105⅛	Sale	105⅛	105⅜	59	104⅞	105⅜
Punta Alegre Sugar deb 7s..1937	J J	106½	Sale	106	107	23	105¼	107
Pure Oil s f 5½% notes.....1937	F A	101	Sale	100⅞	101	84	99⅞	101
Remington Arms 6s.........1937	M N	99	Sale	98½	98½	10	97	99½
Rem Rand deb 5½s with warr '47	M N	96	Sale	94¾	96¼	372	94¾	96¼
Repub I & S 10-30-yr 5s s f..1940	A O	103⅞	105	103⅜	103⅜	1	103	103⅜
Ref & gen 5½s series A.....1953	J J	103½	Sale	103½	103½	15	103¼	104
Reinelbe Union 7s with war.1946	J J	112½	Sale	111⅝	112⅜	61	111⅝	113½
Without stk purch war'ts.1946	J J	100¼	Sale	100	100½	139	99⅜	100½
Rhine-Main-Danube 7s A....1950	M S	101¾	102¼	101¾	102	10	101¼	102
Rhine-Westphalia Elec Pow 7s'50	M N	101	101½	101¼	101½	20	101	102
Direct mtge 6s.........1952	M N	92½	92⅝	92½	93¼	57	92½	94
Rima Steel 1st s f 7s........1955	F A	97	Sale	96½	97	8	95⅝	97
Robbins & Myers 1st s f 7s..1942	J D	37	40	40	41	4	40	45
Rochester Gas & El 7s ser B.1946	M S	111⅞	Sale	111⅞	111⅞	11	111	111⅞
Gen mtge 5½s series C....1948	M S	106⅛	107½	107⅜	107⅜	1	106¾	107½
Roch & Pitts C & I p m 5s..1946	M N	90⅛	Sale	90⅛	90⅛	2	90⅛	90⅛
St Jos Ry Lt & Pr 1st 5s....1937	M N	98⅛	98⅜	98⅛	98⅜	6	98⅛	98⅛
St Joseph Stk Yds 1st 4½s...1930	J J	99	----	98½	Dec'27	----	----	----
St L Rock Mt & P 5s stmpd.1955	J J	77	78½	78½	78½	14	78¼	79¼
St Paul City Cable cons 5s..1937	J J	97½	----	97	Jan'28	----	97	97
San Antonio Pub Serv 1st 6s.1952	J J	109	Sale	109	109	6	109	109¾
Saxon Pub Wks (Germany) 7s '45	F A	100⅝	Sale	100⅝	101	48	99¾	101
Gen ref guar 6½s.........1951	M N	96¼	Sale	96	96⅜	90	95⅜	96⅜
Schulco Co guar 6½s.........1946	J J	103⅝	Sale	103⅝	104⅛	11	103	104⅛
Guar s f 6½s series B......1946	A O	102⅞	Sale	102⅞	103¾	25	102⅞	104
Sharon Steel Hoop 1st 8s ser A '41	M S	107½	107¾	107½	107¾	4	107½	108
Shell Union Oil s f deb 5s..1947	M N	98¾	Sale	98½	98¾	128	98¼	99
Shubert Theatre 6s June 15 1942	J D	93	Sale	92¾	93⅛	32	92¾	94
Siemens & Halske s f 7s.....1935	J J	102¼	Sale	102¼	103	6	102⅛	103⅛
Deb s f 6½s..............1951	M S	107	Sale	107	107¼	18	106½	107½
S f 6½s allot ctfs 50% pd.1951	M S	106¼	Sale	106	106¾	154	104¾	106¾
Sierra & San Fran Power 5s.1949	F A	102½	Sale	102¼	102½	27	101⅞	102½
Silesia Elec Corp s f 6½s....1946	F A		----	94¾	95¼	20	93	95¼
Silesian-Am Exp col tr 7s...1941	F A	99¼	Sale	98¾	99⅞	60	98	99⅞
Simms Petrol 6% notes......1929	M N	106⅛	106⅞	106⅛	107½	19	106	108½
Sinclair Cons Oil 15-year 7s.1937	M S	100⅝	Sale	100½	101	124	100	101
1st lien col 6s ser D.......1930	M S	98⅞	Sale	98¾	99	207	97¼	99
1st lien 6½s series B......1938	J D	98¼	Sale	98¼	98⅞	99	97¼	99
Sinclair Crude Oil 3-yr 6s A.1928	F A	100	100⅛	99⅞	99⅞	1	99⅞	100⅛
Sinclair Pipe Line s f 5s....1942	A O	95¼	Sale	95	95½	145	94	95½
Skelly Oil deb 5½s..........1939	M S	95¼	Sale	95	95½	49	94½	95½
Smith (A O) Corp 1st 6½s...1933	M N	102½	Sale	102½	102½	5	102	102¾
South Porto Rico Sugar 7s...1941	J D	109⅞	Sale	109⅞	110⅛	3	109⅞	110¼
South Bell Tel & Tel 1st s f 5s 1941	J J	104⅝	Sale	104⅝	105	30	104½	105
Southern Colo Power 6s A...1947	J J	106	Sale	106	106¾	15	106	107¼
S'west Bell Tel 1st & ref 5s...1954	F A	106¼	106⅜	106⅛	106¼	25	106⅛	106½
Spring Val Water 1st g 5s...1943	M N	100½	----	100½	101	3	100½	101
Standard Milling 1st 5s.....1930	M N	101¼	----	101½	Jan'28	----	100¼	101½
1st & ref 5½s............1945	M S	104	----	104	104	6	103½	104
Stand Oil of N J deb 5s Dec 15 '46	F A	103	Sale	103	103¾	213	103	104
Stand Oil of N Y deb 4½s...1951	J D	98⅛	Sale	97¾	98⅛	361	97⅞	98⅛
Stevens Hotel 1st 6s ser A...1945	J J	100½	Sale	100¼	101	39	100	101
Sugar Estates (Oriente) 7s..1942	M S	100¼	Sale	100¼	100½	13	100	100½
Superior Oil 1st s f 7s.......1929	F A	101⅞	102½	101⅞	101⅞	4	101¾	101⅞
Syracuse Lighting 1st g 5s...1951	J D	107⅜	----	107¼	107¼	5	106¾	107¼
Tenn Coal Iron & RR gen 5s.1951	J J	105¼	----	106	Jan'28	----	106	106
Tenn Copp & Chem deb 6s...1941	A O	103⅞	Sale	103	104	18	101⅞	104
Tennessee Elec Pow 1st 6s...1947	J D	107¼	Sale	107⅛	107½	37	107	107½
Third Ave 1st ref 4s........1960	J J	69⅜	Sale	68⅞	70⅛	59	66	70¾
Adj inc 5s tax-ex N Y Jan 1960	A O	60⅜	Sale	58⅝	61	538	55¾	61
Third Ave Ry 1st g 5s........1937	J J	100¾	Sale	100½	100¾	16	99¾	101
Toho Elec Pow 1st 7s.......1955	M S	99	Sale	99	100	53	98	100
6% gold notes.......July 15 1929	J J	98⅛	Sale	99	99½	117	98	100
Tokyo Elec Light 6% notes.1928	F A	100⅛	Sale	99⅞	100¼	114	99⅞	100¼
Toledo Edison 1st 7s........1941	M S	107⅝	Sale	107⅜	108	42	107⅜	108½
Toledo Tr L & P 5½% notes 1930	J J	100⅛	101	101	101¼	15	100⅞	101⅜
Trenton G & El 1st g 5s.....1949	M S	107¼	----	107¼	Jan'28	----	107⅛	107¼
Trumbull Steel 1st s f 6s....1940	M N	102	Sale	102	102⅛	13	101½	103½
Twenty-third St Ry ref 5s...1962	J J	56½	65⅜	57	Jan'28	----	56⅛	57
Tyrol Hydro-Elec Pow 7½s..1955	M N	99½	100	99½	100	15	98⅞	100
Ujigawa El Pow s f 7s.......1945	M S	99⅝	Sale	99½	100	28	98½	100
Undergr'd of London 4½s...1933	J J	95⅜	96¾	95⅛	Nov'27	----	----	----
Income 6s..................1948	M S	103½	----	103½	103½	7	103	103½
Union Elec Lt & Pr (Mo) 5s.1932	M S	102½	----	102½	102½	10	102¼	102½
Ref & ext 5s.............1933	M N	102¾	----	102½	Jan'28	----	102¼	102¾
Un E L&P (Ill) 1st g 5½s ser A'54	J J	103	Sale	103	103	4	102¾	103½
Union Elev Ry (Chic) 5s....1945	A O	94⅝	----	94	94	3	92	94
Union Oil 1st lien s f 5s.....1931	J J	102	Sale	102	102	5	101¾	102
30-yr 6s series A......May 1942	F A	109¾	----	109¾	110¼	41	108⅞	110¼
1st lien s f 5s series C Feb 1935	A O	100	Sale	99⅞	100	28	99½	100
United Biscuit of Am deb 6s.1942	M N	101⅛	Sale	100⅞	101½	31	100⅝	101½
United Drug 20-yr 6s Oct 15 1944	A O	107½	Sale	107⅜	107¾	36	107⅜	108½
United Rys St L 1st g 4s....1934	J J	85	85¼	85	85¼	21	85	85½
United SS Co 15-yr 6s.......1937	M N	96½	Sale	96⅜	97¼	33	95	97¼
Un Steel Works Corp 6½s A.1951	J D	96½	Sale	96	96¾	75	93⅞	96¾
Without stock pur warrants	J D	94⅜	97	94⅞	Jan'28	----	94⅞	97
Series C without warrants	J D	96¼	Sale	94¼	95⅝	65	94¼	97⅜
With stock pur warrs	J D	95⅝	Sale	94½	96⅝	25	94	96⅝
United Steel Wks of Burbach Esch-Dudelange s f 7s....1951	A O	104¼	Sale	104	104½	14	103½	105
U S Rubber 1st & ref 5s ser A 1947	J J	96	Sale	95¾	96¼	371	95¼	96½
Registered	J J		----	95¾	Dec'27	----	----	----
10-yr 7½% secured notes.1930	F A	104⅞	Sale	104½	105	35	104¾	105¾
U S Steel Corp {Coupon Apr 1963	M N	109	Sale	109	109½	99	108⅞	109¾
s f 10-60-yr 5s {regist..Apr 1963	M N		----	108¼	108¼	1	108¼	108¼
Universal Pipe & Rad deb 6s 1936	J D	94¼	94⅞	92⅞	95	39	89¼	95
Utah Lt & Trac 1st & ref 5s..1944	A O	97½	Sale	97¼	97⅝	51	97	98
Utah Power & Lt 1st 5s.......1944	F A	101⅝	Sale	101	101⅞	25	101	101⅞
Utica Elec L & P 1st s f g 5s.1950	J J	104	----	104	Aug'27	----	----	----
Utica Gas & Elec ref & ext 5s 1957	J J	106½	107	106½	Jan'28	----	106½	106½
Vertientes Sugar 1st ref 7s..1942	J D	101	Sale	100½	101	11	99½	101
Victor Fuel 1st s f 5s........1953	J J	52¾	57	55	Dec'27	----	----	----
Va Iron Coal & Coke 1st g 5s 1949	M S	91⅛	92	91⅞	Jan'28	----	91	91⅞
Va Ry Pow 1st & ref 5s......1934	J J	101	101½	101¼	101¼	16	101¼	102
Walworth deb 6½s (with war) '35	A O	94½	95	94½	Jan'28	----	94½	95
1st sink fund 6s series A....1945	A O	96½	Sale	95	96½	35	95	96½
Warner Sugar Refin 1st 7s...1941	J D	106¼	Sale	106¼	106⅜	7	105¾	106⅞
Warner Sugar Corp 1st 7s....1939	J J	87½	Sale	87⅛	87⅞	6	87	88
Wash Water Power s f 5s.....1939	J J	104⅛	----	104	Dec'27	----	----	----
Westches Ltg g 5s stmpd gtd 1950	J D	107⅜	----	107⅜	Jan'28	----	107	107⅜
West Ky Coal 1st 7s..........1944	M N	104½	Sale	104¼	104½	34	104½	104¾
West Penn Power ser A 5s...1946	M S	104⅛	----	103½	Jan'28	----	102½	103½
1st 5s series E.............1963	M S	105½	Sale	105½	105½	8	105	106
1st 5½s series F...........1953	A O	106	----	106	106	2	105⅝	106
1st sec 5s series G.........1956	J D	104¼	Sale	104¼	104½	12	104¼	104¾
West Va C & C 1st 6s.........1950	J J	59	Sale	59	59½	128	59	60
Western Electric deb 5s.....1944	A O	104¼	104½	103⅞	104½	46	103¾	104½

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 27.	Interest Period	Price Friday Jan. 27. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Western Union coll tr cur 5s.1938	J J	104	Sale	104	104⅝	20	104	104⅝
Fund & real est g 4½s.....1950	M N	102⅝	104	103	103⅛	25	102½	103⅛
15-year 6½s..............1936	F A	112½	Sale	112	112⅝	45	112	112⅞
25-year gold 5s...........1951	J D	104½	Sale	104⅛	105	28	104⅛	105
Wes'house E & M 20-yr g 5s.1946	M S	104½	Sale	104¼	104⅞	88	104⅛	105
Westphalia Un El Pow 6½s.1950	J D	100½	Sale	100¼	100¾	65	97½	100¾
Wheeling Steel Corp 1st 5½s 1948	J J	102¾	Sale	102¾	102¾	20	100¾	102¾
White Eagle Oil & Ref deb 5½s'37 With stock purch warrants	M S	96	96½	95½	96½	20	95	98
White Sew Mach 6s (with war)'36	J J	128	140	130	131½	3	125	131½
Without warrants	----	103¾	Sale	103½	104	34	100¾	104
Wickwire Spen St'l 1st 7s...1935	J J	34¾	Sale	34¾	34¾	1	33½	35
Wickwire Sp St'l Co 7s Jan 1935	M N	30	Sale	30	30	5	29⅛	31
Willys-Overland s f 6½s....1933	M S	102⅛	102⅝	102½	102¾	3	101⅞	102¾
Wilson & Co 1st 25-yr s f 6s..1941	A O	102	Sale	101⅝	102	45	101	102
Winchester Repeat Arms 7½s 1941	A O	106½	106¾	106⅜	106¾	12	106	107¼
Youngst Sheet & Tube 5s...1978	J J	101	Sale	100⅞	101⅛	502	100⅞	101½

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f".

Standard Oil Stocks Par	Bid	Ask
Anglo-Amer Oil vot stock..£1	*19¾	20
Non-voting stock.....£1	*18¾	19¼
Atlantic Refining........100	107	107½
Preferred..........100	116¼	116¾
Borne Scrymser Co.......25	*53	56
Buckeye Pipe Line Co.....50	*61½	62
Chesebrough Mfg Cons...25	*137	144
Continental Oil v t c......10	*20½	20¾
Cumberland Pipe Line...100	92	95¾
Eureka Pipe Line Co.....100	67	69
Galena Signal Oil com....100	5	6½
Preferred old.........100	39	42
Preferred new.........100	30	35
Humble Oil & Refining....25	*65⅝	66
Illinois Pipe Line.........100	183½	184
Imperial Oil..............†	*61⅜	61¾
Indiana Pipe Line Co.....50	*75	76¼
International Petroleum....†	*39⅜	39⅝
National Transit Co...12.50	*20½	21
New York Transit Co....100	46¼	46¾
Northern Pipe Line Co...100	96½	98½
Ohio Oil..................25	*64¼	64⅝
Penn Mex Fuel Co.........25	*37¾	38
Prairie Oil & Gas..........25	*49⅛	49¾
Prairie Pipe Line..........100	185¼	186
Solar Refining............100	176	179
Southern Pipe Line Co....50	*31⅛	31½
South Penn Oil............25	*38½	39
Southwest Pa Pipe Lines.100	*84	85½
Standard Oil (California)...†	*55⅛	55⅜
Standard Oil (Indiana)....25	*77⅞	78
Standard Oil (Kansas)....25	*16¼	16⅝
Standard Oil (Kentucky).25	*127	127½
Standard Oil (Neb).......25	*42	42¾
Standard Oil of New Jer...25	*39¼	39⅜
Standard Oil of New York.25	*29⅝	29¾
Standard Oil (Ohio)......25	*75½	76½
Preferred...........100	118	120
Swan & Finch............25	*17	17¾
Union Tank Car Co......100	120	124
Vacuum Oil..............25	*146	146¼
Washington Oil...........10	----	----
Public Utilities		
American Gas & Electric...†	*123¼	123¾
6% preferred...........†	*106¾	107¼
Deb 6s 2014........M&N	108½	109
Amer Light & Trac com.100	172	173
Preferred...........100	120	126
Amer Pow & Light pref...100	107½	108
Deb 6s 2016........M&S	107	108
Amer Public Util com....100	58	62
7% prior preferred....100	96½	99
Partic preferred......100	86¼	87½
Associated Elec 5½s'46A&O	104	104½
Associated Gas & Elec com.†	*20	22
Original preferred.......†	*54	55½
$6 preferred..........†	*98	100
$6½ preferred.........†	*100	103
$7 preferred..........†	*104	106
Blackstone Val G&E com.50	*132	135
Com'w'lth Pr Corp pref.100	102	102½
Elec Bond & Share pref.100	109½	110
Elec Bond & Share Secur...†	*86¼	86¾
Lehigh Power Securities...†	*26¼	26¾
Mississippi Riv Pow pref.100	108	----
First mtge 5s 1951...J&J	104⅛	104⅝
Deb 5s 1947........M&N	98¾	99½
National Pow & Light pref.†	*109½	110
North States Pow com.100	133	135
7% Preferred.........100	109	----
Nor Texas Elec Co com.100	17	19
Preferred...........100	52	54
Ohio Pub Serv, 7% pref.100	109½	110½
Pacific Gas & El 1st pref..25	27½	27¾
Power Securities com......†	*11½	13
Second preferred.......†	*61¼	62⅞
Coll trust 6s 1949...J&D	96	98
Incomes June 1949..F&A	94	96
Puget Sound Pow & Lt..100	45	47
6% preferred.........100	94	96
7% preferred.........100	d109	111
1st & ref 5½s 1949..J&D	103¾	104½
South Cal Edison 8% pf..25	*45	48
Stand G & E 7% pr pf..100	110¾	111¾
Tenn Elec Power 1st pref 7%	109½	110¾
Toledo Edison 6% pf......	103	105
7% pref..............100	109½	111
Western Pow Corp pref.100	102	105
Water Bonds.		
Arkan Wat 1st 5s '56 A.A&O	98¾	99½
Birm WW 1st 5½sA'54.A&O	103½	104½
1st M 5s 1954 ser B..J&D	101	102
City W (Chatt) 5½s'54AJ&D	102¾	103½
1st M 5s 1954......J&D	100	----
City of New Castle Water 5s Dec 2 1941......J&D 1	96	98
Clinton WW 1st 5s'39..F&A	97½	98½
Com'w'th Wat 1st 5½sA'47	102½	103½
Connellsv W 5sOct2'39A&O1	95	----
E St L & Int Wat 5s '42.J&J	96½	----
1st M 6s 1942......J&J	103	----
Huntington 1st 6s '54..M&S	102	----
5s..................1954	98½	----
Mid States WW 6s'36 M&N	103	----
Monm Con W 1st 5s'56AJ&D	96	----
Monm Val Wt 5½s '50..J&J	101	102
Muncie WW 5s Oct2'39 A O1	95	----
St Joseph Water 5s 1941A&O	98	98¾
Shenango ValWat 5s'56A&O	95	----
So Pitts Wat 1st 5s 1960 J&J	98¾	----
1st M 5s 1955......F&A	99	----
Ter H W W 6s '49 A..J&D	102	----
1st M 5s 1956 ser B..F&D	98½	----
Wichita Wat 1st 6s '49..M&S	102	----
1st M 5s 1956 ser B..F&A	98½	----

Railroad Equipments	Bid	Ask
Atlantic Coast Line 6s.....	4.80	4.65
Equipment 6½s.........	4.40	4.25
Baltimore & Ohio 6s.......	4.90	4.75
Equipment 4½s & 5s....	4.30	4.15
Buff Roch & Pitts equip 6s.	4.70	4.50
Canadian Pacific 4½s & 6s.	4.50	4.25
Central RR of N J 6s......	4.80	4.65
Chesapeake & Ohio 6s.....	4.85	4.65
Equipment 6½s.........	4.50	4.30
Equipment 5s..........	4.30	4.20
Chicago Burl & Quincy 6s..	4.85	4.70
Chicago & North West 6s..	4.90	4.75
Equipment 6½s.........	4.45	4.30
Chic R I & Pac 4½s & 5s..	4.40	4.25
Equipment 6s..........	4.90	4.75
Colorado & Southern 6s....	5.00	4.85
Delaware & Hudson 6s.....	4.85	4.70
Erie 4½s & 5s............	4.60	4.35
Equipment 6s..........	5.00	4.85
Great Northern 6s........	4.90	4.75
Equipment 5s..........	4.30	4.20
Hocking Valley 5s........	4.40	4.30
Equipment 6s..........	4.90	4.75
Illinois Central 4½s & 5s...	4.25	4.15
Equipment 6s..........	4.85	4.75
Equipment 7s & 6½s....	4.40	4.30
Kanawha & Michigan 6s...	4.90	4.75
Kansas City Southern 5½s.	4.90	4.60
Louisville & Nashville 6s...	4.80	4.65
Equipment 6½s.........	4.40	4.30
Michigan Central 5s & 6s...	4.50	4.30
Minn St P & S S M 4½s & 5s	4.70	4.50
Equipment 6½s & 7s....	4.75	4.60
Missouri Pacific 6s & 6½s..	5.10	4.80
Mobile & Ohio 5s.........	4.50	4.30
New York Central 4½s & 5s	4.30	4.20
Equipment 6s..........	4.80	4.65
Equipment 7s..........	4.40	4.30
Norfolk & Western 4½s....	4.25	4.15
Northern Pacific 7s.......	4.40	4.30
Pacific Fruit Express 7s....	4.40	4.30
Pennsylvania RR eq 5s & 6s	4.80	4.20
Pittsb & Lake Erie 6½s....	4.45	4.30
Reading Co 4½s & 5s......	4.25	4.15
St Louis & San Francisco 5s.	4.45	4.30
Seaboard Air Line 5½s & 6s	5.00	4.75
Southern Pacific Co 4½s...	4.25	4.15
Equipment 7s..........	4.40	4.30
Southern Ry 4½s & 5s.....	4.45	4.35
Equipment 6s..........	4.95	4.80
Toledo & Ohio Central 6s...	4.85	4.70
Union Pacific 7s..........	4.35	4.25
Tobacco Stocks		
American Cigar com.....100	140	146
Preferred...........100	102	----
British-Amer Tobac ord...£1	*25½	26½
Bearer..............£1	*25	26
Consol Cigar pref.........	90	101
Imperial Tob of G B & Irel'd	*25	26
Int Cigar Machinery new100	90	95
Johnson Tin Foil & Met.100	60	70
Mengel Co.............100	53	56
Union Tobacco Co com...	26½	27½
Class A...............	87	90
Young (J S) Co.........100	108	114
Preferred...........100	100	107
Sugar Stocks		
Caracas Sugar...........50	*1	3
Cent Aguirre Sugar com..20	*134	135
Fajardo Sugar..........100	*x155	157
Federal Sugar Ref com..100	25	30
Preferred...........100	46	51
Godchaux Sugars, Inc.....†	*2	4
Preferred...........100	20	25
Holly Sugar Corp com...†	*35	40
Preferred...........100	80	85
National Sugar Refining.100	129	131
New Niquero Sugar.....100	55	63
Savannah Sugar com......†	*119	123
Preferred...........100	*114	117
Sugar Estates Oriente pf.100	53	56
Vertientes Sugar pf.....100	60	70
Rubb Stks (Cleve'd quotat'n)		
Falls Rubber com..........†	*41½	----
Preferred............25	* ----	19
Firestone Tire & Rub com.10	* ----	228
6% preferred.........100	110	----
7% preferred.........100	110	111
General Tire & Rub com..25	*184	190
Preferred...........100	----	----
Goody'r T & R of Can pf.100	r106	----
India Tire & Rubber new..†	*18	22
Mason Tire & Rubber com.†	*1	1½
Preferred...........100	10	15
Miller Rubber preferred.100	95¼	96
Mohawk Rubber.........100	30	----
Preferred...........100	*70	----
Seiberling Tire & Rubber..†	*41	43½
Preferred...........100	103	104½
Indus. & Miscellaneous		
Allied Int Invest pref.....*	*103½	107½
American Hardware......25	79	81
Babcock & Wilcox.......100	123	125
Bliss (E W) Co............†	*18	20
Preferred............50	*59	65
Childs Company pref...100	119	122
Hercules Powder........100	220	240
Preferred new.......100	119	121
Internat Silver 7% pref.100	128	----
Phelps Dodge Corp.......100	123	125
Royal Baking Pow com.100	275	285
Preferred...........100	105	108
Singer Manufacturing...100	426	430
Singer Mfg Ltd..........£1	*5	6¼

* Per share. † No par value. b Basis. d Purchaser also pays accrued dividend. n Nominal. x Ex-dividend. y Ex-rights. r Canadian quotation. s Sale price.

 BONDS See Next Page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Jan. 21.		Monday, Jan. 23.		Tuesday, Jan. 24.		Wednesday, Jan. 25.		Thursday, Jan. 26.		Friday, Jan. 27.		Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1927 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
*184	----	*184	186⅛	186⅛	186⅛	184	184	184	184¼	185	185	466	Boston & Albany 100	184¼ Jan 25	187 Jan 16	171 Jan	188 May
96½	97¼	97¼	98	96	97½	95½	96	95⅜	96	94¼	95¼	1,970	Boston Elevated 100	94¼ Jan 27	98 Jan 3	81 May	98½ Dec
*x101	102	102	102	101	101	*x101	102	*x101	----	101	101	219	Preferred 100	101 Jan 3	102⅛ Jan 13	98½ Apr	103½ June
117	117	119	119	*117	119	117	117	*117	119	117	117	38	1st preferred 100	114 Jan 3	120¼ Jan 18	109 Mar	120 Nov
*110	----	*110	112	110¼	110¼	*110¼	111¼	110¼	110¼	110¼	110¼	112	2d preferred 100	108 Jan 3	110¼ Jan 24	101 Jan	110 Sept
----	----	57½	58	58	59	58	58½	59	60	60	60½	1,624	Boston & Maine com 100	55 Jan 3	60½ Jan 27	51⅛ Mar	70 July
*x----	61	*x----	61	*x----	61	*x----	61	61	61	----	----	10	Preferred unstamped 100	61 Jan 19	61 Jan 19	56 Jan	69½ July
*81	----	*81	----	83	83	*80	84	*----	84	*84	----	200	Ser A 1st pref unstamped 100	80 Jan 3	85 Jan 18	76¾ Jan	87 June
*115	----	*115	----	*112	114	*117	----	*115	----	*115	----	----	Ser B 1st pref unstamped 100	130 Jan 9	130 Jan 9	118 Oct	139 May
*110	114	*110	114	*112	----	*112	114	*110	114	*110	114	----	Ser C 1st pref unstamped 100	114 Jan 4	114 Jan 4	97 Sept	116 May
*152½	----	*152½	----	*154	----	*154	----	*152½	----	*152½	----	----	Ser D 1st pref unstamped 100	152½ Jan 3	160 Jan 4	152½ Dec	165 Apr
*57½	58	*57½	58	*58	58½	*57½	58½	*59¼	60	*59¾	60	----	Common stamped 100	60½ Jan 5	61¼ Jan 5	61¼ Nov	64 Nov
*60	61¼	*60	61½	*60	61¼	*60	61¼	61¼	61¼	----	----	75	Preferred stamped 100	61¼ Jan 26	61¼ Jan 26	55½ Jan	73 May
*110	----	110	110	110	110	*110	----	110½	110½	*110½	111	25	Prior preferred stamped 100	110 Jan 6	112 Jan 3	104½ May	113 May
*x71	72½	*x71	72½	71⅛	71¾	71⅛	71⅛	71½	72	72¼	72½	340	Ser A 1st pref stamped 100	69½ Jan 4	73 Jan 12	64 Feb	78 Jan
*112	113¾	*112	113¾	113	113	*113⅛	113¾	113⅛	113¾	115	115	55	Ser B 1st pref stamped 100	106½ Jan 3	115 Jan 27	90 Jan	116 May
*100	101½	*100	101½	*100	101½	101½	101½	101½	102	102	102	68	Ser C 1st pref stamped 100	98 Jan 3	102 Jan 17	90 Jan	105 May
*135	140	*135	----	*135	----	*140	142¾	140	140	*136	140	10	Ser D 1st pref stamped 100	135 Jan 4	140 Jan 18	124 Jan	144½ May
*104¾	----	*104¾	----	*104¾	----	*104¾	----	*105	----	----	----	----	Neg receipts 40% paid	104¾ Jan 4	104¾ Jan 4	103 Sept	106 Oct
*180	182	182	182	182	182	182	182	182	182	----	----	45	Boston & Providence 100	175 Jan 4	182 Jan 20	176 Dec	212 Oct
*30	31	30¼	30¼	31½	31½	*29	32	29	29	32½	32½	56	East Mass Street Ry Co 100	29 Jan 5	32½ Jan 27	25 Feb	43½ Sept
*x75½	76	76	77	76	77	77	77	*x75½	77	77	78	272	1st preferred 100	72 Jan 4	70 Jan 27	64 Feb	81 Oct
*x68	72	70	70	70	70	70	70	70	70	----	----	105	Preferred B 100	70 Jan 23	73 Jan 4	60 Mar	78 Oct
54	54	54	54	54	55	54	54	54	54	54	54	515	Adjustment 100	54 Jan 14	56 Jan 10	12 Apr	59½ Sept
*64	65	64	64	64	64	64	64	*62¼	65	63½	63½	408	Maine Central 100	63 Jan 5	65 Jan 12	47½ Jan	74 Mar
61⅝	62¾	62	65	63⅝	65½	62⅜	64	64⅛	65⅝	64⅞	65¾	4,264	N Y N H & Hartford 100	59¾ Jan 16	66⅛ Jan 7	41⅛ Jan	63½ Dec
*103½	----	*103½	105	104	104	*104	----	*104	----	----	----	8	Northern New Hampshire 100	103 Jan 12	104 Jan 24	92½ Jan	106 Nov
*132	137	*132	135	*132	135	132	132	*132	----	132	132	15	Norwich & Worcester pref 100	132 Jan 25	137½ Jan 6	127 Jan	146½ Nov
136	136	*136	----	*136	----	137	137	136	137	----	----	244	Old Colony 100	135 Jan 3	137 Jan 25	122 Jan	136½ Oct
64¾	65⅛	64¾	65⅛	64⅞	65⅜	65	65¼	64⅞	65⅛	65	65⅜	1,839	Pennsylvania RR 50	63 Jan 3	65⅜ Jan 24	63 July	68⅛ Oct
*114	121	115	115	*116	121	*117	121	117	117	117½	118	182	Vermont & Massachusetts 100	114 Jan 17	119 Jan 14	107 Jan	121 Nov
													Miscellaneous.				
3¼	3¼	4	4	4	4	4	4	4	4	----	----	2,835	Amer Pneumatic Service 25	3¼ Jan 21	4 Jan 3	2¼ Jan	5¾ July
22⅛	22⅛	23	23	23½	23½	23	23	22½	22½	23	23	340	Preferred 50	21 Jan 3	23½ Jan 24	15½ Jan	26½ Sept
*48⅞	50	49½	49½	49	49	*48	49	49	49	----	----	52	1st preferred 50	48⅞ Jan 17	49½ Jan 23	47 July	50 Apr
179½	180⅛	179¼	180⅛	179½	180½	178¾	179¾	179	180¼	179⅞	180½	2,582	Amer Telephone & Teleg 100	178 Jan 16	180¾ Jan 6	149½ Jan	185½ Oct
----	----	----	----	----	----	----	----	----	----	----	----	----	Amoskeag Mfg No par	----	----	48 Jan	116 Nov
----	----	----	----	----	----	----	----	----	----	----	----	----	Preferred No par	----	----	73⅝ Jan	99 Nov
22	22	22	22	22	22	21½	22¼	22	22¾	22⅝	23½	7,620	New stock	20 Jan 10	23½ Jan 27	19½ Nov	27½ Nov
*x48¾	49½	*x48¾	49½	*x48¾	49½	*x48¾	49	*x48¾	49½	----	----	----	Assoc Gas & Elec cl A No par	----	----	36¾ Jan	50¼ Dec
*10¾	11½	*10¾	11½	*11	11½	*11	11½	*11	11½	11¾	12½	175	Atlas Tack Corp No par	9½ Jan 12	13 Jan 13	7½ Oct	12 Apr
----	----	----	----	----	----	----	----	----	----	----	----	----	Beacon Oil com tr ctfs No par	17¼ Jan 5	17¼ Jan 5	15½ Aug	20½ Jan
94	94½	94	94	96	96	96	96	94¼	94¼	94¼	94¼	270	Bigelow-Hartf Carpet No par	91 Jan 6	96 Jan 18	77 Feb	96 Nov
*.30	.50	.40	.40	*.36	.50	*.36	.40	*.36	.50	----	----	400	Coldak Corp., class A T C	10 Jan 3	40 Jan 19	.01 Dec	5 Jan
117	119	119	119½	117	118	117	117	117	117	----	----	400	Dominion Stores, Ltd No par	105½ Jan 17	119½ Jan 23	67 Jan	108½ Dec
2½	2⅝	3	3	3	3	*2½	3	*2½	3	2½	2½	550	East Boston Land 10	2½ Jan 11	3 Jan 4	1¼ June	3¾ Feb
*x2½	2¾	*x2½	2¾	2½	2½	2½	2½	2	2½	*1¾	2	705	Eastern Manufacturing 5	1½ Jan 5	2¾ Jan 20	1½ Dec	7¾ Mar
93¼	95	94	95½	93	94	92	93	93	93¼	87¾	93	3,570	Eastern SS Lines, Inc 5	87 Jan 10	95½ Jan 23	45 Jan	94 Dec
*48	49	48⅛	48⅞	48½	49	48¼	49	*48½	49	----	----	440	Preferred No par	47½ Jan 6	49 Jan 9	35 Feb	48¼ Dec
102½	103	103	104	103½	103¾	103¼	103¼	103¼	103¾	104	104	960	1st preferred 100	102½ Jan 17	105 Jan 4	87¾ Feb	106 Dec
*12	15	*12½	15	*12¾	15	*12¾	15	*12¾	15	----	----	----	Economy Groc'y Stores No par	11½ Jan 3	11½ Jan 3	10 June	15 Sept
262½	263	262	623	261½	263	261½	262	261	262	261½	263	1,161	Edison Electric Illum 100	x259 Jan 10	268 Jan 4	217 Feb	267 May
*33½	35	*33½	35	34½	35	35	35	35½	35½	----	----	245	Federal Water Serv com	34 Jan 18	35½ Jan 26	27 Apr	36½ Oct
34	34	34	34½	*34	34½	34	34	33¼	33¼	----	----	305	Galveston-Houston Elec 100	31¾ Jan 5	34½ Jan 23	22½ Apr	38 Nov
*18¼	19	19	19	19	19½	19½	19½	19½	19½	----	----	450	General Pub Serv com No par	16½ Jan 16	19½ Jan 24	11¾ Jan	17½ Oct
34½	35½	*x34¼	35	*x34¼	35	34¼	34¾	34½	34⅞	----	----	560	Gilchrist Co No par	34¼ Jan 19	35½ Jan 21	34¼ June	38 Mar
101	101½	101¾	102¼	102½	104	101	102	101⅜	102	102	102¼	1,638	Gillette Safety Razor No par	99 Jan 10	104 Jan 24	84½ Mar	109¼ Oct
*----	12	12	12	12	12	12	12	*11½	12	12	12	650	Greenfield Tap & Die 25	11 Jan 20	13 Jan 13	7 Oct	13¼ Nov
41⅞	41⅞	41¾	42	41¾	41¾	41¾	41¾	41	41¾	41	41	445	Hood Rubber No par	41 Jan 26	43½ Jan 3	32⅝ July	47 Jan
*95	----	95	95	95	95	*95	----	95¼	95¼	----	----	112	Kidder, Peab Accep A pref 100	95 Jan 16	95¼ Jan 16	94 Apr	95¾ July
9	9	*9	9⅜	9½	9½	9⅛	9⅛	9	9	----	----	139	Libby, McNeill & Libby 10	9 Jan 7	9½ Jan 24	7 Aug	11¼ Sept
7½	7½	*x7⅜	8	*x7½	8	*x7⅜	8	*x7⅜	8	----	----	----	Loew's Theatres 25	7¼ Jan 4	7¾ Jan 13	6 Jan	10 Jan
*x109¾	----	109½	109¾	109½	110	110	110	111	113	113	113½	352	Massachusetts Gas Cos 100	109½ Jan 23	113½ Jan 24	84 Mar	124 Nov
79	79	*79	----	79	79	79	79	79	79	81	81	168	Preferred 100	78½ Jan 4	81 Jan 27	70 Jan	81⅞ Nov
109	111	109	110¾	109½	109¾	108½	109½	109½	109½	*108½	109⅜	285	Mergenthaler Linotype No par	103½ Jan 3	112 Jan 10	103½ Nov	116 Oct
4⅛	4⅛	4¼	4½	4¼	4¼	4⅛	4⅛	4	4⅜	4	4⅛	718	National Leather 10	3½ Jan 6	4⅞ Jan 12	2¼ Mar	4⅜ Jan
28	28	28½	28½	28½	28½	28	28	28	28	----	----	260	Nelson (Herman) Corp 5	28 Jan 19	x31¼ Jan 3	23½ Feb	33 Dec
*102½	----	*102½	----	102½	102½	*102½	----	*102½	----	----	----	5	New Eng Pub Serv $7 pf No par	102 Jan 3	102½ Jan 12	91 Jan	102⅛ Dec
*106	107	106	106	107	107	*106	107	*106½	----	----	----	30	Prior preferred No par	104 Jan 3	107 Jan 24	97¼ Jan	106 Dec
*.07	.10	*.07	.10	*.07	.10	.10	.11	*.07	.10	----	----	500	New Eng South Mills No par	.10 Jan 3	.12 Jan 20	.10 Dec	3¼ Feb
*4	4½	*4	4½	*4	4½	*4	4½	*4	4½	4	4	5	Preferred 100	4 Jan 4	4 Jan 4	2 Apr	8⅞ Feb
139¼	139¼	139	139½	139½	140	*139	139½	139	139½	139⅛	140	1,164	New Eng Telep & Teleg 100	137¼ Jan 10	140 Jan 24	115½ Jan	140 Aug
38½	39	38½	38⅝	37½	39⅛	39	39¼	39	39½	39½	39½	1,588	Pacific Mills 100	38 Jan 12	40⅛ Jan 3	35½ Mar	44 Sept
*20½	23	*20½	23	*20½	23	20	20	20	20	----	----	25	Plant (Thos G), 1st pref 100	20 Jan 25	23 Jan 11	15 June	42⅝ Jan
16	16	16	16	16	16	*15½	16	16	16	----	----	105	Reece Button Hole 10	16 Jan 5	16 Jan 5	z14¼ Sept	16½ Feb
*1½	1¾	*1½	1¾	*1½	1¾	*1½	1¾	*1½	1¾	----	----	----	Reece Folding Machine 10	1½ Jan 18	1¾ Jan 10	1 Mar	1⅝ Jan
131½	131½	131½	131½	131½	131½	131	132	*131	132	131	131	179	Swed-Amer Inv part pref 100	126 Jan 3	132 Jan 11	105½ Jan	132 Oct
*126¼	127	126¾	127½	126½	127½	125	126¾	125	125	125½	128	1,019	Swift & Co 100	124¾ Jan 6	128 Jan 14	115 Jan	130½ Sept
93½	93½	94	95	95	96	*94	95	95	95	95	95	565	Torrington Co 25	92 Jan 12	96 Jan 3	66 Jan	96 Dec
2⅝	2⅝	2⅝	2⅞	2½	2¾	2½	2¾	2½	2¾	2¼	2¼	1,445	Tower Manufacturing 5	2¼ Jan 27	3½ Jan 5	2⅞ Dec	9⅝ Jan
*19	20¼	*19	19½	*19	19¼	19	19	19¼	19¼	----	----	110	Traveller Shoe Co T C	19 Jan 18	20½ Jan 3	16 Aug	21½ Nov
13	13½	13	13½	13⅜	13½	13	13⅜	13⅜	13½	----	----	1,380	Union Twist Drill 5	12 Jan 4	13½ Jan 21	9½ Sept	14½ Jan
63¾	64	64	64	64	64¼	63¾	64	64	64¼	64	64½	1,680	United Shoe Mach Corp 25	63¾ Jan 21	64⅝ Jan 5	50 Jan	77 Nov
*30½	31¼	30½	30½	*30½	31	30½	30½	*30	31	30¼	30¼	405	Preferred 25	30 Jan 5	31½ Jan 19	28 Jan	31½ Nov
97	98	97½	99½	98¼	99	98¼	98¾	98¼	98½	98¼	98¼	3,942	U S & Foreign Sec 1st pref	95 Jan 3	99½ Jan 23	83 May	95 Dec
9¼	9½	8¼	9	*8⅛	8½	8	8½	*8⅛	8½	8	8⅜	1,150	Venezuela Holding Corp	8 Jan 14	11 Jan 23	4½ July	11 Apr
*20	20½	20½	20½	20	20½	20	20	*19½	20	----	----	125	WaldorfSys, Inc, new sh No par	19½ Jan 3	20½ Jan 23	19 Oct	27½ Feb
*61	65	64	64	*61¼	65	*61¼	65	*61¼	65	----	----	10	Walth Watch cl B com No par	60 Jan 5	64 Jan 16	40½ Jan	61½ Dec
*x90	94	*x91½	94	*x91½	94	91½	91½	*x88	92	----	----	73	Preferred trust ctfs 100	88 Jan 3	91½ Jan 25	61 Jan	86 Dec
*104	----	*104	----	*104½	----	*104½	106	*104½	106	----	----	----	Prior preferred 100	104 Jan 5	105 Jan 3	100½ June	118 May
*16¼	17	16½	16½	18	18	*17½	18½	*17½	18½	----	----	95	Walworth Company 20	16⅜ Jan 14	18 Jan 24	17⅛ Dec	24¾ Apr
161	163	159	162	162¾	172	167½	175	169	174	170¼	173	3,525	Warren Bros 50	152 Jan 4	175 Jan 25	65⅛ Jan	179¾ Nov
52	52	52	52	51¾	52	*51	52	51	51½	51¼	51¼	270	1st preferred 50	50 Jan 3	52 Jan 7	44 Jan	70 Dec
*y53	----	*y53	----	*y53	----	*y53	56	*y53	56	----	----	----	2d preferred 50	52½ Jan 11	53 Jan 11	45 Jan	72 Dec
*18	----	*18	----	*18	----	*18	----	*18	----	----	----	----	Will & Baumer Candle com	----	----	14 Jan	18½ Nov
													Mining.				
3½	3¾	3½	3¾	3 1/16	3¾	3½	4	3¾	4	3¾	4	16,740	Arcadian Consolidated 25	3 Jan 3	4 Jan 25	.20 July	3¼ Dec
*x5½	5⅝	5½	5½	5½	5½	5½	5½	5¼	5½	*5¼	5⅝	440	Arizona Commercial 5	5⅛ Jan 9	6 Jan 3	5 July	10¼ Jan
*53¾	54½	*53¾	54½	*53¾	54½	*53¾	54½	*53¾	54½	*53¾	54½	----	Bingham Mines 10	54 Jan 18	56 Jan 4	30 Jan	61¼ Dec
21¼	21⅝	21¼	21¾	21¼	22½	21½	22	22	22⅜	22	22⅜	6,153	Calumet & Hecla 25	20¼ Jan 10	23⅜ Jan 3	14⅛ June	24⅜ Dec
18	18¼	18	18½	18½	19¼	18¼	18½	18	18⅛	18	18	2,982	Copper Range Co 25	17¼ Jan 5	21⅝ Jan 20	11⅞ May	21¼ Dec
*1⅞	2⅛	2	2	*1⅞	2	*1⅞	2⅛	*1¾	1⅞	*1¾	1⅞	50	East Butte Copper Mining 10	1¾ Jan 7	2¼ Jan 13	1⅛ Oct	2¾ Jan
*.60	1	*.60	1	*.60	1	*.60	1	*.60	1	*.60	1	----	Hancock Consolidated 25	.50 Jan 7	.85 Jan 3	.15 Apr	1 July
*7	8¾	8	8	8	8	*8	8¾	7	7¾	7	8	345	Hardy Coal Co 1	7 Jan 26	12 Jan 14	6 Dec	18⅛ Sept
.65	.65	*.65	.75	*.65	.75	*.65	.75	*.65	.75	*.65	.75	200	Helvetia 25	.65 Jan 21	.65 Jan 21	.32 Oct	.85 Jan
54	54	53½	53¾	53	54	53	53	53¾	54	53¾	54	1,052	Island Creek Coal 1	53 Jan 21	55⅞ Jan 4	47 Feb	67 Sept
*105¼	106	*105¼	105½	105¼	105¼	*105	----	*105	----	*105	----	15	Preferred 1	105¼ Jan 24	105½ Jan 20	104½ Sept	107 Apr
13⅞	13⅞	13⅞	13⅞	13⅞	14¼	*13½	14	14	14	*13½	13¾	560	Isle Royale Copper 25	13 Jan 10	14¾ Jan 4	9 July	16 Dec
*2	2¼	2	2⅛	*1¾	2¼	*1¾	2¼	2	2¼	*2	2½	485	Keweenaw Copper 25	1¾ Jan 17	2¼ Jan 26	1 July	2⅞ Feb
*1¼	1½	*1¼	1½	*1¼	1½	1¼	1½	*1¼	1¾	1½	1½	560	Lake Copper Co 25	1⅛ Jan 5	1⅝ Jan 3	.80 Jan	3 Dec
*.90	1¼	*.90	1¼	.99	.99	*.90	1¼	*.90	1¼	*.90	1¼	----	La Salle Copper 25	.99 Jan 24	1 Jan 5	.50 Mar	1 Nov
*1⅜	1⅝	1½	1⅝	*1¼	1½	1½	1⅝	1½	1⅝	1¾	1¾	1,175	Mason Valley Mines 5	1¼ Jan 19	2 Jan 7	.70 Oct	2¼ Dec
*.31	.50	*.31	.50	*.31	.50	*.31	.50	*.30	.50	*.30	.50	----	Mass Consolidated 25	.25 Jan 7	.50 Jan 3	.05 Sept	.85 Jan
*.60	.85	*.60	.80	*.60	.80	.50	.50	*.50	.60	.50	.55	371	Mayflower-Old Colony 25	.50 Jan 25	.75 Jan 5	.25 May	1½ Jan
48	48	48	49	48¾	49	49	49	49	49¼	x48	48½	1,020	Mohawk 25	47½ Jan 10	50 Jan 3	34⅝ June	52 Dec
27¾	27¾	27⅝	27⅝	28⅛	28½	28⅝	28¾	*28½	29½	28½	28½	980	New Cornelia Copper 5	26 Jan 10	29½ Jan 3	18½ June	30⅛ Dec
*.05	.15	*.05	.15	*.05	.15	*.05	.15	*.05	.15	----	----	----	New Dominion Copper	----	----	.03 Dec	.06 Feb
*----	15	*----	17	*----	18	*----	18	*----	17	----	----	----	New River Company 100	----	----	15 Nov	19⅞ May
*----	56	*----	56	56	58	56	58	*55	60	59¾	61¼	60	Preferred 100	55½ Jan 4	61¼ Jan 27	56 Nov	75 Feb
*5½	5¾	5½	5½	*5½	5¾	5½	5½	5½	5½	----	----	160	Nipissing Mines 5	5½ Jan 5	5⅞ Jan 3	5 Aug	10⅛ Feb
1¼	1¼	1¼	1¼	1⅛	1¼	1¼	1¼	*1⅛	1⅜	1⅛	1⅛	920	North Butte Mining 10	.90 Jan 6	1¾ Jan 19	.50 June	3⅜ Jan
*.61	.99	*.65	.99	*.65	.99	*.65	.99	*.65	.99	*.65	.99	----	Ojibway Mining 25	----	----	.40 Oct	1¼ Jan
*11½	12	*11½	12½	*11½	12½	11½	11½	*11½	12½	11½	11¾	35	Old Dominion Co 25	11 Jan 10	12½ Jan 3	9½ Oct	15 Apr
14	14	15	16½	16½	16⅞	16	16½	16	16½	----	----	2,410	P'd Cr'k Pocahontas Co No par	12 Jan 3	16⅞ Jan 24	11 Jan	18½ Aug
14	14½	14	14	14	14¼	13½	14	14	14	13⅝	14	895	Quincy 25	13½ Jan 25	15½ Jan 4	13¼ July	19⅛ Apr
29½	29⅞	29¾	30¼	30½	31	29½	30⅛	29	30	29¼	29¼	1,495	St Mary's Mineral Land 25	28 Jan 10	31½ Jan 7	18½ June	32 Dec
*2	2½	*2	2½	*2⅛	2⅜	*2	2½	*1¾	2¼	*1⅞	2½	----	Seneca Mining No par	3 Jan 3	3 Jan 3	1 July	3½ Jan
.35	.35	*.35	.50	.30	.30	.35	.35	*.35	.45	*.25	.50	835	Shannon 10	.30 Jan 20	.50 Jan 3	.15 May	.63 Dec
*.35	.50	*.35	.50	*.35	.50	*.35	.50	*.35	.50	*.25	.50	----	Superior & Boston Copper 10	----	----	.15 Mar	.50 Sept
*4¾	5	4¾	5	4¾	5	4¾	4¾	4¾	4¾	4¾	4¾	845	Utah-Apex Mining 5	4¾ Jan 11	5¼ Jan 4	4⅛ July	7⅞ Feb
*1¼	1⅜	*1¼	1⅜	1¼	1⅜	*1¼	1⅜	*1¼	1⅜	1¼	1¼	1,525	Utah Metal & Tunnel 1	1¼ Jan 24	1⅜ Jan 4	.76 Oct	2 Feb
*a1	1¼	*a1	1¼	*a1	1¼	*a1	1¼	*a1	1¼	*a1	1¼	----	Victoria 25	1¼ Jan 17	1¼ Jan 17	.50 July	2 Aug
*.20	.30	*.20	.30	*.20	.30	.20	.20	*.20	.30	----	----	50	Winona 25	.20 Jan 4	.30 Jan 6	.03 Mar	.70 June

* Bid and asked prices no sales on this day. a Assessment paid. b Ex-stock dividend. c 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, Jan. 21 to Jan. 27, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
Amoskeag Mfg 6s 1948	94	94	94½	$23,000	94 Jan	95¼ Jan
Atl G & W I SS L 5s 1959	75½	75	75½	5,000	72 Jan	75½ Jan
Brit & Hung Bk 7½s w i '62		98¾	98¾	3,000	98¾ Jan	98¾ Jan
Chic Jct Ry & U S Y 5s	102¼	102¾	102¾	1,000	102¾ Jan	103½ Jan
East Mass Street RR—						
4½s ser "A" 1948	72	72	72	4,000	71½ Jan	74 Jan
5s ser "B" 1948		78	78	1,000	77 Jan	80 Jan
6s ser "C" 1948		92	92	3,000	91 Jan	92 Jan
6s ser "D" 1948		92	92	2,000	89 Jan	92 Jan
6s ser "SC" 1928		99⅞	99⅞	1,000	99⅞ Jan	99⅞ Jan
Hood Rubber 7s 1937		103	103	1,000	103 Jan	103 Jan
Ital-Sup-pwr Corp 6s w i '63		100½	101½	6,000	100½ Jan	101½ Jan
Mass Gas 4½s 1929		100⅛	100⅛	3,000	100 Jan	100¼ Jan
Miss River Power 5s 1951		103⅞	103⅞	1,000	103½ Jan	103⅞ Jan
Pacific Invest 5s w i 1948		97	97	5,000	96½ Jan	97 Jan
P C Pocah Co 7s deb 1935	110	108	111	22,000	106 Jan	111 Jan
Prudence Co, Inc 5½s 1961		101	101	1,000	101 Jan	101 Jan
Saarbrucken Mtg Bk 6s—						
Ser "B" w i 1947		92½	92½	3,000	92½ Jan	94 Jan
Swift & Co, 5s 1944	102¼	102¼	102½	3,000	102¼ Jan	103 Jan
So Ice Util 6s 1946		94	94	9,000	93¾ Jan	94 Jan
Western Tel & Tel 5s 1932		101¼	101¾	5,000	101¼ Jan	102⅜ Jan
W'phalia Un El 6s w i 1953		92¾	92¾	10,000	92¾ Jan	92¾ Jan
Whitenight, Inc 6½s 1932	115	113	115	42,000	105 Jan	115 Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Jon. 21 to Jan 27, 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.
Almar Stores *	18⅞	18¼	19¼	9,093	14¼ Jan	19¼ Jan
Alliance Insurance 10		76½	77	1,200	74¾ Jan	79 Jan
American Milling 10		10⅝	10⅝	200	10½ Jan	11 Jan
American Stores *	65¾	64	65¾	2,818	64 Jan	66 Jan
Bk of N Am & Tr Co 100		459¼	470	45	459¼ Jan	470 Jan
Bellefonte Central 50		20	20	109	17 Jan	24 Jan
Bell Tel Co of Pa pref 100	116	116	116¾	368	115½ Jan	117 Jan
Bornot Inc		12	12	105	12 Jan	12½ Jan
Cambria Iron 50	42⅝	42½	42⅝	443	42⅛ Jan	43 Jan
Camden Fire Ins	28	27½	28¾	527	27½ Jan	30 Jan
Cramp Ship & Eng 100		3¾	4¼	1,290	2 Jan	14 Jan
Electric Storage Batt'y 100		69⅜	71¼	460	69⅜ Jan	75⅛ Jan
Fire Association 10	68½	68	68⅝	3,900	66¼ Jan	73½ Jan
Giant Portland Cement 50		36	36¼	35	35⅜ Jan	42 Jan
Preferred 50	39	39	39	20	39 Jan	40 Jan
Gimbel Bros		38⅝	38⅝	100	38⅝ Jan	38⅝ Jan
Horn & Hard't (N Y) com *		53½	54½	986	53½ Jan	56 Jan
Insurance Co of N A 10	90½	88	91¾	4,900	85½ Jan	95 Jan
Keystone Telephone 50		5	6	300	3 Jan	7 Jan
Keystone Watch Case pf *		50	50	56	50 Jan	50½ Jan
Lake Superior Corp 100	6	5⅜	6¼	15,760	3 Jan	6⅝ Jan
Lehigh Coal & Nav 50	123	116½	125⅜	52,700	106 Jan	125⅜ Jan
Lehigh Pow Sec Corp com *		21½	26½	223,150	20 Jan	26½ Jan
Lit Brothers 10	24	24	25¼	3,630	23½ Jan	25¼ Jan
Manf Cas Ins Co		32	32	100	28½ Jan	32½ Jan
North East Pow com		20¾	20¾	100	20¾ Jan	20¾ Jan
North Ohio Pow Co *		19⅝	22	25,900	18 Jan	22 Jan
Penn Cent L & P cum pf *		78¾	79	322	77⅝ Jan	79 Jan
Pennsylvania RR 50		64¾	65¼	18,200	64⅜ Jan	65¼ Jan
Pennsylvania Salt Mfg 50	94½	92	95½	445	92 Jan	100½ Jan
Phila Co (Pitts) 6% pf 50		52¾	52¾	66	52 Jan	52¾ Jan
Phila Dairy Prod pref		90¼	93	26	90¼ Jan	93 Jan
Phila Elec of Pa 25	58¼	57¼	58¾	1,923	55½ Jan	58¾ Jan
Phila Elec Pow rcts 25	22¼	22⅛	22¼	2,806	22 Jan	22⅜ Jan
Ctf dep with Drexel & Co	58	57	58⅝	17,818	55½ Jan	58⅝ Jan
Phila Rapid Transit 50	57	55	57	1,473	55 Jan	57 Jan
7% preferred 50	50½	50⅛	50⅝	264	50 Jan	50¾ Jan
Phila & Read C & I Co *		35⅛	36⅞	300	35⅛ Jan	38⅝ Jan
Philadelphia Traction 50	59⅞	59½	60	328	58¾ Jan	60 Jan
Phila & Western Ry 50		12¼	12½	130	11⅜ Jan	12⅝ Jan
Preferred 50		35	35	13	35 Jan	36 Jan
Reliance Insurance	32	31⅛	33	1,275	21 Jan	35¾ Jan
Shrev El Dorado Pipe L 25		19½	20½	860	19½ Jan	21 Jan
Scott Paper Co pref 100	105½	106	106	18	103 Jan	106 Jan
Stanley Co of America *	53	47½	54⅛	49,826	47½ Jan	54⅛ Jan
Tono-Belmont Devel 1		1¼	1⅜	1,700	1 Jan	2 Jan
Tonopah Mining 1		3 11/16	3 15/16	8,680	1⅞ Jan	4¼ Jan
Union Traction 50		39	39⅛	422	37½ Jan	39¼ Jan
United Gas Impt 50	117	115	117⅞	23,585	111¼ Jan	117⅞ Jan
U S Dairy Prod class A *	51¾	47½	52	3,468	38½ Jan	52 Jan
1st preferred	93	90	94	290	87 Jan	94 Jan
Victory Insurance		30½	31½	745	30¼ Jan	34 Jan
Victor Talking Mach com *		54	55⅜	2,277	53 Jan	58¼ Jan
Westmoreland Coal 50	57½	57	57½	350	56⅞ Jan	57½ Jan
Rights—						
Nat Bank of Germ'nt'n		310	325	28	310 Jan	325 Jan
Lehigh Coal & Naiv w	6¼	6¼	6⅞	2,600	6¼ Jan	6⅞ Jan
Bonds.						
Adv Bag & Paper 7s 1943		105	105	$1,000	105 Jan	105⅛ Jan
Consol Trac N J 1st 5s 1932	89½	89½	89½	2,000	89 Jan	90 Jan
Elec & Peoples tr ctfs 4s '45	61½	61¼	62½	23,500	60 Jan	62½ Jan
Inter-State Rys coll 4s 1943		50	50	21,000	50 Jan	50 Jan
Keystone Telep 1st 5s 1935		97	97	1,000	96½ Jan	97 Jan
5s 1967		98⅜	98⅜	5,000	98¼ Jan	98⅜ Jan
Phila Elec (Pa) 1st 4½s ser 1967		100½	100½	14,000	100⅛ Jan	100⅝ Jan
1st lien & ref 5s 1960		105	105	2,000	105 Jan	105 Jan
Phila Elec Pow Co 5½s '72		105¾	106	14,000	105¾ Jan	106¼ Jan
Phila Sub-Cos Gas 4½s '57		99½	99½	1,000	99⅜ Jan	99½ Jan
U S Dairy Prod 6½s 1934		99	99½	22,000	99 Jan	99½ Jan
United Rys&El(Balt)4s '49		64½	70	15,500	64½ Jan	70 Jan

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Jan. 21 to Jan. 27, 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 *	46¾	46	48	6,160	46 Jan	48 Jan
Atlan Coast L (Conn) 50	209	209	209	20	209 Jan	212 Jan
Baltimore Trust Co 50	160⅛	160⅛	160½	376	159 Jan	165 Jan
Baltimore Tube pref 100		35	35	23	34 Jan	35 Jan
Benesch (I) & Sons com *		41	41	11	41 Jan	41⅝ Jan
Preferred 25		27	27	2	27 Jan	27½ Jan
Black & Decker com *	25	25	26	260	24 Jan	28 Jan
Central Fire Ins 10		47¾	49	361	47¾ Jan	49 Jan
Voting trust certifs 10	48	47¾	48	315	45 Jan	48 Jan
Century Trust 50		225	225	47	225 Jan	231 Jan
Ches & Po Tel of Balt pf 100	113½	113½	114	98	113¼ Jan	117¾ Jan
Citizens National Bank 10	52¾	52½	54	356	52½ Jan	54 Jan
Commercial Credit *	22½	22½	23¼	188	22½ Jan	23⅝ Jan
Preferred 25	23	23	23¼	123	23 Jan	24⅛ Jan
Preferred B 25		24¾	25	195	24 Jan	25 Jan
6½% 1st pref 100		88½	89	16	88½ Jan	89 Jan
Consol Gas, E L & Pow *		70⅛	70½	1,104	67¼ Jan	70½ Jan
8% preferred ser A 100	125⅞	125¼	125⅞	207	125¼ Jan	128½ Jan
7% preferred ser B 100	110⅝	110⅝	110¾	46	110⅛ Jan	115 Jan
6½% pref ser C 100	110⅝	110⅛	110⅝	257	110⅛ Jan	113 Jan
6% preferred ser D 100		112¼	113	88	110⅝ Jan	113 Jan
5½% pref w i ser E 100		108	108¾	34	107½ Jan	108¾ Jan
5% preferred w i	100⅝	100⅝	101¼	729	100⅝ Jan	101¾ Jan
Consolidation Coal 100		28	33¼	1,623	28 Jan	33¼ Jan
Preferred 100	85	85	85	111	85 Jan	85 Jan
Eastern Rolling Mill *	26	25½	26	973	25 Jan	26½ Jan
Equitable Trust Co 25	114	114	114	30	108 Jan	115 Jan
Fidelity & Deposit 50	294½	291¼	296	729	290½ Jan	299½ Jan
Finance Co of Amer A *	11⅝	11⅝	11⅝	285	11 Jan	11⅝ Jan
Series B *		11⅝	11⅝	50	11⅛ Jan	11⅝ Jan
Houston Oil pf v t c ctfs 100	98	95½	98	70	95½ Jan	98 Jan
Mfrs Finance com v t 25	25½	25½	26¼	751	25½ Jan	26½ Jan
1st preferred 25	20	20	20¼	332	20 Jan	20½ Jan
2d preferred 25	20	20	20	402	20 Jan	20 Jan
Maryland Casualty Co 25	186	180	186	1,405	178 Jan	191 Jan
Merch & Miners Transp *	47¾	47	47¾	887	47 Jan	47¾ Jan
Merchants Nat Bank 10	32¾	32¾	33	602	32½ Jan	33½ Jan
Monon W Penn P S pf 25	26¼	26	26¼	140	25 Jan	26¼ Jan
Morris Plan Bank 10	16½	15½	16½	280	15½ Jan	16½ Jan
Mortgage Security com *	21¾	20¼	21¾	1,380	18½ Jan	21¾ Jan
First preferred 50	80	80	81	135	70 Jan	81 Jan
Mt V-Woodb Mills v t 100	21	20	21	254	20 Jan	22 Jan
Preferred 100		95	95½	62	95 Jan	95½ Jan
New Amsterd'm Cas Co 10	75½	75¼	76¼	779	75¼ Jan	79½ Jan
Northern Central Ry 50		88	88	5	88 Jan	89 Jan
Penna Water & Power *		70¾	71½	150	68 Jan	72½ Jan
Public Service Bldg pf 100		118	118	6	118 Jan	123 Jan
Schoeneman (J) 1st pref						
with warrant 100		99½	99¾	40	99½ Jan	99¾ Jan
Sharpe & Dohme pref 100		112	113	22	112 Jan	113 Jan
Silica Gel Corp com v t *	19¾	18⅞	19½	5,475	18⅞ Jan	19½ Jan
Standard Gas Equip—						
Preferred with warr 100		75	75	75	75 Jan	75 Jan
Un Porto Rican Sug com *		40¼	40¼	5	40¼ Jan	41 Jan
Preferred *		50	50	245	50 Jan	52 Jan
Union Trust Co 50		322	323	85	322 Jan	342½ Jan
United Rys & Electric 50	19¼	19	19¼	560	19 Jan	20½ Jan
U S Fidelity & Guar 50	360	350	362	255	348½ Jan	362 Jan
West Md Dairy Inc com *	78	77	80	150	69½ Jan	85 Jan
Preferred *		91	92	88	75 Jan	92 Jan
Prior preferred 50		54½	55	96	52¾ Jan	55 Jan
Rights—						
Union Trust WI	15	15	15	220	15 Jan	15 Jan
Bonds—						
Alabama Co gen 6s 1933		101½	102	$1,500	101½ Jan	102 Jan
Balt City 4s E H 1957		102½	102½	200	102 Jan	102½ Jan
4s 2nd Wat ser 1957		102¾	102¾	1,000	102¾ Jan	102¾ Jan
4s S H 1961		102½	102½	200	102 Jan	102⅞ Jan
4s S L 1961		102½	103	2,200	102 Jan	103 Jan
4s P L 1951		102½	103	10,300	102 Jan	103 Jan
3½s 1980		93	93	1,000	91 Jan	93 Jan
4s Cond 1958		102½	102½	300	102½ Jan	102½ Jan
4s W L 1958		103	103	2,000	102 Jan	103 Jan
4s 1955		102½	102½	500	102½ Jan	102½ Jan
Black & Decker 6½s 1937		107	108	15,000	106½ Jan	109⅝ Jan
Com Credit 5½s 1935		94½	94½	2,000	94 Jan	94½ Jan
Consol G, E L & P 1st ref						
6s series A 1949		108	108	2,000	107¾ Jan	108 Jan
Elkhorn Coal Corp 6½s '31	96	95	96	24,000	95 Jan	98½ Jan
Georgia & Ala cons 5s 1945		99½	100	2,000	99½ Jan	100 Jan
Ga Sou & Florida 5s 1945		102⅝	102⅝	5,000	102⅝ Jan	102⅝ Jan
Md Electric Ry 1st 5s 1931		99¾	99¾	4,000	99¾ Jan	99¾ Jan
1st & ref 6½ ser A 1957		99	99	3,000	99 Jan	99½ Jan
Monon Valley Trac 5s 1942	95⅞	95⅞	95⅞	5,000	95⅞ Jan	95⅞ Jan
N News & Old Pt 1st 5s '38		100½	100½	1,000	100½ Jan	100½ Jan
Silica Gel 6½s		101¼	102	4,000	101 Jan	102 Jan
Stand Gas Equip 1st 6s 1929		101	101	6,000	101 Jan	101 Jan
Un Porto Rican Sug 6½%						
notes 1937	100	100	100	12,000	100 Jan	101 Jan
United Ry & E 1st 4s 1949		73¾	74	9,000	73¾ Jan	75 Jan
Income 4s 1949		54½	54½	2,000	53¾ Jan	54½ Jan
6% notes 1930		99	99¼	8,000	98¾ Jan	99¼ Jan
1st 6s 1949	97	97	97⅞	17,000	96½ Jan	98 Jan
Wash Balt & Annap 5s 1941		89	89¾	30,000	89 Jan	90 Jan
Wash & Vandemere 4½s '47	99	99	99	6,000	99 Jan	99 Jan
West Md Dairy 6s 1946		105	105	2,000	105 Jan	105 Jan

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Jan. 21 to Jan. 27, 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.
Acme Steel Co 25	83¼	83	83¾	2,700	83 Jan	83¾ Jan
Adams Royalty Co com *	22	22	22	300	21 Jan	22 Jan
All America Radio cl A 5	2	2	3½	145	2 Jan	4 Jan
Am Fur Mart Bldg pf 100	100½	99	100½	153	99 Jan	100¼ Jan
Amer Pub Serv pref 100	99	99	99½	90	99 Jan	100 Jan
Am Pub Util Co par pfd 100		93	93	100	87¼ Jan	94 Jan
Prior preferred 100		96	97	80	95¾ Jan	97¼ Jan
American Shipbuilding 100	108	108	110	125	108 Jan	117½ Jan
Preferred 100		106	106	10	106 Jan	106 Jan
Amer States Secur Corp A *	4⅞	4	4⅞	5,955	4 Jan	4⅞ Jan
Class B *	5¼	4⅛	5¼	2,595	4⅝ Jan	5¼ Jan
Warrants	½	⅜	½	1,615	⅜ Jan	½ Jan
Armour & Co (Del) pref 100	91	88	91	2,215	87 Jan	91 Jan
Armour & Co pref 100	78⅞	70	79¼	7,225	66⅞ Jan	79¼ Jan
Common cl B v t c 25	8⅞	7⅞	8⅞	900	7 Jan	8⅞ Jan
Associated Investment Co *		37⅞	38	85	36 Jan	39⅞ Jan
Auburn Auto Co com 25	128	125¼	128½	10,900	120 Jan	130 Jan
Balaban & Katz v t c 25		62	62	50	60 Jan	62¼ Jan
Bastian-Blessing Co(com) *	26¼	26¼	26½	490	26 Jan	27½ Jan
Beaver Board v t c "A" 10		4¾	4¾	300	3 Jan	4¾ Jan
Vot trust certifs "B" *		4½	4¾	1,400	2½ Jan	4¾ Jan
Pref vot tr ctfs 100	49¾	47	50¼	4,236	39 Jan	50¼ Jan
Bendix Corp cl A 10	60	54½	60½	27,150	52½ Jan	60¼ Jan
Borg & Beck com 10	72	70¾	72¾	10,565	66 Jan	81½ Jan
Brach & Sons (E J) com *	19½	16¾	19½	975	16¾ Jan	19½ Jan
Bunte Bros com 10		15	17	150	15 Jan	17 Jan
Butler Bros 20	23⅝	23¼	23½	3,090	21⅞ Jan	23½ Jan
Campbell Wyant & Co F'y *	42¾	40½	43⅝	10,040	38¾ Jan	43¾ Jan
Cent D Pa Corp "A" pf *	25	25	25¼	995	25 Jan	25¼ Jan
Celotex Co com *	55	55	57	2,210	52¼ Jan	60 Jan
Preferred 100	85	85	87	285	85 Jan	87½ Jan
Central Ill Pub Serv pref *	98	97¾	98	255	97¾ Jan	98½ Jan
Central Ind Power pref 100		96½	96½	10	95 Jan	96½ Jan
Certifs of deposit 100	95¾	95½	95¾	80	94 Jan	95½ Jan
Cent Pub Serv Corp A *		20¼	20¼	120	20¼ Jan	21 Jan
Central Pub Serv (Del) *		17	17	20	17 Jan	17¼ Jan
Central S W Util com *	85	83	85	2,860	76 Jan	85 Jan
Preferred *	103½	103½	105	917	99½ Jan	105½ Jan
Prior lien preferred *	107½	106½	107½	312	105½ Jan	107½ Jan
Cent States P & L pref *	100½	100½	100½	300	100 Jan	100½ Jan
Chic City & Con Ry pt pf *	22¼	20½	22¾	6,075	19½ Jan	22¾ Jan
Certificates of deposit *		17⅞	18	1,625	16 Jan	18 Jan
Chic Fuse Mfg Co com *		31	33	800	31 Jan	33¼ Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Chic N S & Milw com..100	------	23	23	15	23	Jan	44	Jan
Prior lien pref.......100	------	98	98⅜	105	98	Jan	98⅜	Jan
Preferred..........100	64½	64½	65	285	64½	Jan	65	Jan
Chic Rap Tr pr pref A.100	------	102½	102½	15	100¾	Jan	102½	Jan
Club Aluminum Uten Co..*	36½	36½	38	3,060	36½	Jan	39	Jan
Commonwealth Edison.100	167	166½	168	972	165	Jan	169	Jan
Rights..............	8¼	8	8⅜	17,860	7¾	Jan	8½	Jan
Consol Film Ind Inc....*	18	17	18⅞	1,645	15	Jan	18⅞	Jan
Preferred.............*	23	23	24¼	4,460	23	Jan	25⅝	Jan
Consumers Co com.......5	------	8¼	8¾	3,950	7⅜	Jan	8¾	Jan
Preferred...........100	------	90	92	890	87	Jan	92	Jan
Warrants..............	3½	3½	3½	250	3½	Jan	3½	Jan
Crane Co com..........25	47	47	47½	186	46¾	Jan	47½	Jan
Deere & Co pref.......100	116	116	116	13	116	Jan	116	Jan
Diamond Match com...100	------	139	139	40	137½	Jan	139	Jan
Eddy Paper Corp (The)..*	32	32	32	16	32	Jan	32	Jan
El Household Util Corp.10	15½	14½	15½	3,440	13¼	Jan	15¾	Jan
Empire G & F Co 7% pf100	99¾	99¾	100	255	99⅜	Jan	100	Jan
8% preferred.........100	109	108⅞	109¼	575	108¾	Jan	109¾	Jan
Evans & Co Inc class A...5	73	68½	74	2,845	55	Jan	74	Jan
Class "B"..............5	------	67½	74½	3,125	55	Jan	74½	Jan
Fair Co (The) common...*	37	36	37¼	1,860	34	Jan	37¼	Jan
Preferred...........100	107	107	107	10	107	Jan	109	Jan
Fitz Simons & Connell								
Dk & Dredge Co com.20	51½	51½	51½	75	46	Jan	52	Jan
Foote Bros G & M Co....5	19¾	18½	20	3,650	18¼	Jan	20	Jan
Galesburg Coulter Disc...*	47¾	47¾	48¼	1,540	47¼	Jan	48¾	Jan
Gen'l Box Corp pref A 100	------	36	36	65	35	Jan	36	Jan
Gill Mfg Co............10	2⅛	2⅛	2½	125	1½	Jan	2½	Jan
Godchaux Sug Inc cl B...*	------	3½	3½	50	3	Jan	3½	Jan
Gossard Co (H W) com...*	45	44½	46	3,910	43	Jan	46¾	Jan
Great Lakes D & D....100	258½	255	260	615	245	Jan	265	Jan
Greif Bros Coop'ge A com *	------	41	42	810	41	Jan	42½	Jan
Hart, Schaff & Marx..100	142	138	143	1,520	134	Jan	143	Jan
Hibbard, Spencer, Bart-								
lett & Co com.........25	------	69⅞	70	130	66	Jan	70	Jan
Hupp Mot Car Corp com10	------	38¼	40¾	500	29	Jan	40¾	Jan
Illinois Brick Co.........25	------	41	42	1,038	41	Jan	42	Jan
Illinois Nor Util pref...100	98½	98½	99	45	98½	Jan	99	Jan
Inland Wire & Cable com10	31½	29½	33½	8,255	26	Jan	33½	Jan
Kalamazoo Stove com....*	105	84½	106	29,800	65¾	Jan	106	Jan
Kellogg Switchb'd com...10	------	12¾	13	1,635	12½	Jan	13¾	Jan
Ky Hydro-Elec pfd.....100	------	102½	102½	25	102	Jan	103	Jan
Kentucky Util jr cum pf.50	52	52	52½	169	51½	Jan	52½	Jan
Keystone St & Wire com100	180	139½	194	13,050	100	Jan	194	Jan
Preferred 100	------	100	101	30	100	Jan	101	Jan
Kraft Cheese Co com....25	66	64	66¼	950	60⅞	Jan	71	Jan
Kup'helmer & Co(B)Inc.5	------	50	50	100	45¼	Jan	50	Jan
La Salle Ext Univ com...10	3½	3½	4	820	3½	Jan	4	Jan
Libby, McNeil & Libby..10	9⅜	9	9⅜	1,530	9	Jan	9½	Jan
Lindsay Light com.......10	------	2	2⅛	280	2	Jan	2⅛	Jan
McCord Radiator Mfg A..*	------	41	42	445	40½	Jan	42	Jan
McQuay-Norris Mfg......*	25½	25	27	4,625	23½	Jan	27	Jan
Marvel Carburetor (Ind)10	63	62	64¼	4,160	61½	Jan	64½	Jan
Meadows Mfg Co, com....*	15½	11½	16⅛	20,550	10⅝	Jan	16⅛	Jan
Preferred..............*	48	44¾	48	2,900	44¾	Jan	48	Jan
Mer & Mfrs Sec Co pt pf.25	18	18	18	190	15⅝	Jan	18	Jan
Middle West Utilities.....*	133¾	131½	134¼	8,225	123¼	Jan	134¼	Jan
Preferred.............100	121¼	121¼	123¼	2,600	116½	Jan	123¼	Jan
6% preferred..........*	97⅝	97	98	1,180	93½	Jan	98	Jan
Prior lien preferred...100	127	126½	128¼	265	125¾	Jan	128¼	Jan
Midland Steel Prod com...*	104	104	107	170	97	Jan	110½	Jan
Midland Util 6% pr lien100	------	95½	95¾	140	94½	Jan	96½	Jan
7% prior lien.........100	------	105½	106	75	105	Jan	106	Jan
Preferred 6% A.......100	91	91	91½	270	90½	Jan	91½	Jan
Pref 7% "A"..........100	------	103¾	104¼	67	103	Jan	104¼	Jan
Mineapolis-Honeywell Ry*	32	31½	32	1,720	31½	Jan	32¼	Jan
Preferred.............100	------	97½	99¼	90	97¼	Jan	100	Jan
Miss Vall Util pr lien pfd..*	96	94½	96	140	94	Jan	96½	Jan
Monsonto Chemical Wks..*	42½	42	46	3,335	38½	Jan	46	Jan
Morgan Lithograph com..*	78½	77¾	79	8,475	73½	Jan	79	Jan
Moser Leather Corp com.*	24	24	24	87	24	Jan	25	Jan
Nat Carbon pref.........100	------	138	138¼	42	138	Jan	139	Jan
Nat Elec Power A part...*	28	27½	28	4,780	27½	Jan	28¼	Jan
7% preferred.........100	------	105	105	200	104	Jan	105	Jan
National Leather com....10	4⅛	4⅛	4½	1,662	3½	Jan	4⅞	Jan
National Radiator........*	------	37½	37½	50	37½	Jan	40¼	Jan
National Standard com...*	40¼	38½	41	6,185	37½	Jan	41	Jan
North American Car com*	39⅞	32½	41	9,530	32¼	Jan	41	Jan
North States Pow com.100	------	129½	129½	25	124½	Jan	129½	Jan
Northwest Eng Co com...*	33¼	31½	33½	5,425	29	Jan	33⅝	Jan
Nor West Util pr ln pref 100	------	101¼	103	76	99½	Jan	103¼	Jan
7% preferred..........100	102½	102	103	208	99½	Jan	103	Jan
Novadel Process Co com..*	12	11½	12¼	2,360	11⅛	Jan	13	Jan
Preferred...............*	32	31	32	465	28¾	Jan	32	Jan
Okla Gas & Elec pref...100	------	110	110	42	108½	Jan	110	Jan
Omnibus, voting trust ctfs*	13⅞	13⅞	13⅞	200	12⅜	Jan	13⅞	Jan
Penn Gas & Elec "A" com *	------	20	20½	100	20	Jan	20¾	Jan
Pick Barth & Co part pf..*	22	22	22	250	21½	Jan	22	Jan
Pines Winterfront A com.5	61	56	61	14,760	54½	Jan	61	Jan
Pub Serv of Nor Ill com...*	161½	161	161½	128	159¼	Jan	161½	Jan
6% preferred.........100	111	111	111	50	111	Jan	113½	Jan
7% preferred..........100	120	120	120	20	120	Jan	120¼	Jan
Q-R-S Music Co com.......*	------	39½	39½	500	38¾	Jan	40	Jan
Quaker Oats Co com......*	------	300	304	105	285	Jan	304	Jan
Preferred.............100	------	112	114½	197	112	Jan	114½	Jan
Reo Motor Car Co.......10	------	24	24	200	23½	Jan	26	Jan
Ryan Car Co (The) com.25	19	16	20½	2,675	15	Jan	20½	Jan
Sangamo Electric Co......*	32¾	32	32⅞	1,158	30½	Jan	32⅞	Jan
Sears Roebuck com........*	85	83¾	87	9,900	82⅛	Jan	89	Jan
So Colo Pr Elec A com.25	25½	25½	25½	36	25	Jan	25¾	Jan
So'w G & El Co 7% pf...100	103	102¼	103	362	101	Jan	103	Jan
Southwest Pr & Lt pref...*	------	90½	91¼	100	89¼	Jan	91¼	Jan
Sprague-Sells Corp cl A.30	15¾	15¾	15¾	100	15¾	Jan	15¾	Jan
Standard Gas & Electric..*	------	61½	61½	25	59	Jan	61½	Jan
8% preferred.........50	------	66½	66½	25	66½	Jan	66½	Jan
Steel & Tubes Inc.......25	59	58	59	300	53	Jan	61	Jan
Stewart-Warner Speedom *	82	81¼	83⅞	7,055	80	Jan	85	Jan
Studebaker Mail Or com.5	------	9¼	9½	785	9	Jan	9½	Jan
Swift & Co.............100	129	125½	129	2,395	124⅞	Jan	129	Jan
Swift International......15	29⅞	28⅝	31	31,500	26	Jan	31	Jan
Tenn Prod Corp com......*	15½	15½	16⅞	605	15¼	Jan	16⅞	Jan
Thompson (J R) com....25	59⅜	59⅜	60	380	59⅜	Jan	61	Jan
Union Carbide & Carbon..*	------	142¼	143½	55	139½	Jan	143½	Jan
United Biscuit class A....*	------	63	63	10	63	Jan	64	Jan
United Light & Power—								
Class A preferred.......*	100	97½	100	590	95	Jan	100	Jan
Class B preferred.......*	------	55	55	20	53	Jan	55	Jan
Common class A new...*	16	15	16	1,185	14	Jan	16	Jan
Common class B new...*	20	19	20	410	19	Jan	20	Jan
U S Gypsum............20	84¾	83⅝	86	2,685	83⅝	Jan	93	Jan
Univ Theatres Conc cl A.5	------	4	4	50	4	Jan	4	Jan
Utilities Pow & Lt cl A...*	------	29⅝	29⅝	300	28¾	Jan	29¾	Jan
Wahl Co com.............*	12¼	10½	12½	1,430	10	Jan	12½	Jan
Walgreen Co 6½% pfd.100	102¾	102½	103¾	4,700	102	Jan	108	Jan
Com stk pur warr........*	11½	7	12	18,105	5	Jan	12	Jan
Ward(Montgomery)&Co10	130⅝	120⅞	131⅛	22,450	117⅛	Jan	131⅛	Jan
Warren Gear A com pfd.25	36¼	34¾	37¾	21,325	32	Jan	37¾	Jan
Wolff Mfg Corp com.......*	1	⅞	1⅛	3,425	⅞	Jan	1⅛	Jan
Voting trust certificates *	------	¼	¼	360	¼	Jan	½	Jan
Woodworth Inc...........*	27½	27	27½	410	27	Jan	29¾	Jan
Preferred..............*	33½	33½	34½	170	33	Jan	35	Jan
Wrigley (Wm Jr) Co. com *	70	70	71	1,770	70	Jan	74	Jan
Yates-Am Mach part pfd..*	16⅝	15½	16¾	1,800	15	Jan	16¾	Jan
Yellow Tr&Coach Mfg B 10	------	34¼	34¾	221	34¼	Jan	36	Jan
Yellow Cab Co Inc (Chic) *	41½	41½	42	2,360	41½	Jan	43	Jan
Bonds.								
Bloomington Lime 6s.1942	98½	98½	98½	$15,000	98½	Jan	99½	Jan
Cal & So Ch Ry 1st 5s.1927	------	87½	87½	10,000	87½	Jan	87½	Jan
Cent West P S con deb 6s36	98½	98½	98½	4,000	98½	Jan	98½	Jan
Cent States Util Corp 6s '38	98	98	98	10,000	98	Jan	98	Jan

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Chicago City Ry 5s....1927	88	88	88½	7,000	87½	Jan	88½	Jan
Ctfs of deposits.....1927	87½	87½	87	2,000	86	Jan	87½	Jan
Chic City & Con Rys 5s '27	67½	67½	69	24,000	67½	Jan	69½	Jan
Chicago Railways 5s...1927	------	87	88	7,000	86½	Jan	88	Jan
1st M ctf of dep 5s...1927	------	87	87	3,000	86	Jan	87½	Jan
5s, series A..........1927	------	68	68	36,000	68	Jan	68	Jan
Det Int Bridge deb 7s.1952	------	100	100	5,000	100	Jan	100	Jan
Fed Pub Serv Co 6s...1947	------	100	100	5,000	100	Jan	100	Jan
Foreman Tr & S 5½s A '37	------	100¼	100¼	3,000	100¼	Jan	100¼	Jan
5½s B..............1937	------	100¼	100¼	2,000	100¼	Jan	100¼	Jan
Great Lakes Util Corp—								
F L C T 5½s g b....1942	------	95⅜	95¾	10,000	95⅜	Jan	95¾	Jan
Hous G G Co s f g 6½s 1931	108½	108½	108½	14,000	108¼	Jan	108¾	Jan
Metr W Side El 1st 4s.1938	82	82	82	4,000	81	Jan	82	Jan
Extension gold 4s....1938	------	81	81	5,000	79½	Jan	81	Jan
Pac Coast Cement 6s A '42	------	98½	98½	5,000	98½	Jan	98½	Jan
Pub Ser 1st ref g 5½s.1962	------	108⅞	108⅞	1,000	108⅞	Jan	109½	Jan
Swift & Co 1st s f g 5s.1944	102¾	102¾	102¾	4,000	102⅜	Jan	103	Jan
United Pub Serv Co 15-yr								
6s A...............1942	------	97¾	98	7,000	97¾	Jan	98	Jan
United Pub Util Co 1st 6s								
A..................1947	------	99¾	100¼	11,000	99¼	Jan	100¼	Jan
2-yr 5½s...........1929	------	99½	100	16,000	99½	Jan	100	Jan
West P L & T 2-yr 6s.1929	101½	101½	101½	3,000	100¼	Jan	101½	Jan

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Jan. 21 to Jan. 27, 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.	
Anglo & London P N'l Bk.	------	240	245½	120	236	Jan	256	Jan
Armour & Co "A" com....	14	14	14	500	12½	Jan	14	Jan
"B" com..............	------	8	8	900	8	Jan	8	Jan
Associated Oil...........	39	39	39	200	39	Jan	39	Jan
Bancitaly Corp..........	146	143½	148½	64,049	137⅞	Jan	148½	Jan
Bank of California N A...	285	280⅛	285	30	280⅛	Jan	295	Jan
Bank of Italy............	264	261½	266⅜	14,008	260	Jan	266⅜	Jan
Calamba Sugar com......	------	97½	97½	100	97	Jan	100	Jan
Preferred..............	------	94	95	93	91⅝	Jan	95	Jan
California Copper.......	------	2.50	2.60	500	2.50	Jan	3	Jan
Calif Cotton Mills.......	100	96	104	2,120	75	Jan	104	Jan
Calif Oregon Power pref...	------	111½	111½	25	108½	Jan	111½	Jan
California Packing Corp..	------	74¼	77⅛	5,225	74¼	Jan	78	Jan
California Petroleum com.	25⅞	25¾	26⅜	9,526	24¼	Jan	27⅜	Jan
Caterpillar Tractor.......	56¼	53¾	56⅞	32,105	53	Jan	58¼	Jan
Coast Co Gas & El 1st pref.	102	102	102	35	98	Jan	102	Jan
Crocker First Nat'l Bank..	------	402½	425	60	402½	Jan	425	Jan
East Bay Water A pref....	97½	97½	98	390	95½	Jan	98	Jan
B preferred...........	------	107	107	120	106	Jan	107	Jan
Emporium Corp, The.....	33⅛	33	33¾	550	33	Jan	34½	Jan
Fageol Motors, com......	2	2	2	200	2	Jan	2	Jan
Preferred..............	------	6⅜	6⅜	200	5	Jan	6⅜	Jan
Federal Brandeis.........	28¼	26¾	28½	26,735	26⅝	Jan	29½	Jan
Fireman's Fund Insurance.	121	120½	123½	560	120½	Jan	127	Jan
Foster & Kleiser com......	16¼	16¼	16⅞	2,790	14	Jan	18	Jan
Great Western Power pref.	105¼	105	105½	386	103½	Jan	105½	Jan
Haiku Fruit & Pack (Free)	------	11½	12	20	9½	Jan	12½	Jan
Hale Bros. Stores.........	------	29	29¼	230	28	Jan	31	Jan
Hawaiian Com'l & Sugar..	------	52½	52½	15	51⅝	Jan	53	Jan
Hawaiian Pineapple.......	42½	42½	43	761	42¼	Jan	43⅞	Jan
Home Fire & Marine Ins..	45	44½	46½	580	44½	Jan	49¼	Jan
Honolulu Cons Oil........	36¾	36¾	37½	361	36¼	Jan	38¾	Jan
Humboldt Bank..........	------	475	475	10	475	Jan	475	Jan
Hunt Bros Pack A com....	25	24½	25	275	24	Jan	25	Jan
Hutchinson Sug Plantation	------	13	14	197	13	Jan	14	Jan
Illinois Pacific Glass A....	------	46½	47⅜	425	45½	Jan	48⅝	Jan
Langendorf Baking........	14½	14½	15	305	12¼	Jan	16½	Jan
L A Gas & Electric pref...	------	107½	109⅛	91	105¼	Jan	109⅛	Jan
Magnavox Co............	30c	30c	35c	1,400	30c	Jan	50c	Jan
Magnin I com	24½	23	24½	2,617	22	Jan	25⅛	Jan
Nor Am Investment com..	106	106	106	20	105	Jan	106	Jan
Preferred..............	99	99	100	138	99	Jan	100	Jan
North American Oil......	36¾	36¾	38	2,510	36¾	Jan	38¾	Jan
Pac Light Corp 6% pfd.	105⅝	104½	105⅝	615	100½	Jan	105⅝	Jan
Common..............	77	76⅝	78	3,750	75⅛	Jan	78½	Jan
Pacific Oil..............	1.75	1.45	1.75	2,670	100	Jan	1.75	Jan
Pac Tel & Tel, com.......	153	151½	154	184	151	Jan	157	Jan
Preferred..............	120	117	120	85	113½	Jan	120	Jan
Paraffine Co's, Inc, com...	93	89¼	93¾	20,825	84⅞	Jan	95½	Jan
Phillips Petroleum, com..	------	42	42	50	41½	Jan	43½	Jan
Piggly Wiggly W States A.	26	23½	26½	3,465	23¼	Jan	27⅝	Jan
Pig'n Whistle, pref	------	15¾	15¾	30	15¾	Jan	16	Jan
Richfield Oil.............	26	25⅝	26½	7,990	25⅝	Jan	27¾	Jan
S J Lt & Pwr, prior pfd....	116	115	116	220	113¼	Jan	116	Jan
"B" 6% preferred......	------	101½	101½	15	100	Jan	101¾	Jan
"A" 7% preferred......	------	110	110	50	110	Jan	110	Jan
Schlesinger, B F, "A" com.	22	21½	22	555	21½	Jan	23	Jan
Preferred..............	------	92½	92½	75	92	Jan	92½	Jan
Shell Union Oil, com......	25¼	25⅛	25¾	2,345	25⅛	Jan	26⅞	Jan
Sherman & Clay 7% pref...	97¾	96	98	120	95¾	Jan	98	Jan
Sierra Pacific Elec., pref...	------	95	95	60	95	Jan	95	Jan
Southern Pacific..........	------	121⅝	121⅝	60	120	Jan	123⅜	Jan
Sperry Flour Co, pref.....	------	101	101¼	395	99¾	Jan	101¼	Jan
Spring Valley Water......	107	106	107½	377	105	Jan	107½	Jan
Standard Oil of Cal.......	55¼	54¾	55¼	5,687	54¾	Jan	56⅝	Jan
Traung Label & Litho Co..	------	25	25	165	24	Jan	25	Jan
Union Oil Associates......	42½	42¼	43⅛	2,228	42¼	Jan	43⅞	Jan
Union Oil of California....	43¾	43½	44¼	2,450	43½	Jan	45¼	Jan
Wells Fargo Bk & Un'n Tr.	------	310	310	35	300	Jan	317	Jan
Western Power, preferred.	------	102	102	100	102	Jan	102	Jan
Yellow & Checker Cab....	10	9	11¼	11,292	8½	Jan	11¼	Jan
Zellerbach Pap 6% pf 1926	139	129	140	2,940	117	Jan	140	Jan
Zellerbach Corporation....	52⅝	48¾	52⅞	79,339	43	Jan	52⅞	Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Jan. 21 to Jan. 27, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Vitrified Prod com 50	------	24½	24¾	150	24½	Jan	25	Jan
Am Wind Gl Mach com 100	17	16½	17	110	16½	Jan	17	Jan
Preferred 100	------	35	35	50	35	Jan	35	Jan
Am Wind Glass Co pf...100	86	86	86	40	85	Jan	86	Jan
Arkansas Nat Gas com...10	8⅞	8¾	9	3,113	8¾	Jan	9½	Jan
Blaw-Knox Co...........25	94	91	94	253	91	Jan	95	Jan
Carnegie Metals Co.....10	25	23¼	26¾	52,975	16½	Jan	26¾	Jan
Citizens Traction Co....50	38⅛	38⅛	38⅛	10	38⅛	Jan	38⅛	Jan
Colonial Trust Co......100	258	258	258	100	255	Jan	258	Jan
Consolidated Ice com....50	------	5	5	11	5	Jan	5	Jan
Preferred 50	------	25⅝	29	47	25⅝	Jan	30	Jan
Devonian Oil...........10	------	8	8½	150	7¾	Jan	8½	Jan
Independ Brew com.....50	------	2	2	100	2	Jan	2	Jan
Preferred 50	------	4½	4½	20	4¼	Jan	4½	Jan
Jones & Laugh St'l pf..100	------	120½	120⅝	71	120½	Jan	121	Jan
Lone Star Gas..........25	53¾	52⅜	53¾	2,520	52⅜	Jan	54	Jan
Marine Nat'l Bank.....100	------	150	150	10	150	Jan	150	Jan
May Drug Stores Corp....*	24	20⅜	24½	1,485	20	Jan	24½	Jan
Nat Fireproofing com....50	8½	8½	8¾	555	7	Jan	8¾	Jan
Preferred 50	------	20	20¼	973	19½	Jan	20¼	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.	
Penn Federal Corp com	*	7⅜	7⅜	7⅜	570	7⅜	Jan	7½	Jan
Pittsburgh Plate Glass	100	213	213	215	207	210	Jan	215	Jan
Pitts Screw & Bolt Corp	*	------	50	50	165	50	Jan	51	Jan
Pittsb Steel Fdy com	*	------	27	27	150	27	Jan	27	Jan
Pitts Term W'h'se & Tr	100	------	17	17	18	17	Jan	17	Jan
Salt Creek Cons Oil	10	7	6¾	7	75	6¾	Jan	7¼	Jan
Stand San Mfg com	25	109	109	110	1,220	107	Jan	110	Jan
Preferred	100	124	124	124	35	124	Jan	124	Jan
United Engine & Fdy com		54¼	53¼	54½	3,040	53¼	Jan	61	Jan
Westinghouse Air Brake	*	55¼	51¾	56⅞	1,517	46¼	Jan	56⅞	Jan
Zoller (William) Co pf	100	96	95	96	85	95	Jan	96	Jan
Bonds—									
Independ Brew 6s	1955	------	70	70	$3,000	69	Jan	70	Jan

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Jan. 21 to Jan. 27, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Multigraph com	*	------	27	27	545	26⅜	Jan	27¼	Jan
Amer Ship Building com	100	107¾	107¾	107¾	35	107¾	Jan	117½	Jan
Akron Rubber rec	*	28¼	28¼	29	145	26½	Jan	29	Jan
Allen Industries	*	------	36¾	37	560	31½	Jan	37	Jan
Bessemer Limest & C com	*	------	36¼	36½	80	36	Jan	37¾	Jan
Bond Stores "A"	20	1	1	1	200	1	Jan	1	Jan
"B"	*	------	⅜	⅜	100	¼	Jan	⅜	Jan
Buckeye Incubator com	*	------	46½	46½	145	46½	Jan	49⅛	Jan
Bulkley Building pref	100	70	69½	70	20	69½	Jan	70	Jan
Byers Machines "A"	*	------	39	39	30	39	Jan	40	Jan
Central Alloy Steel com	*	------	30⅜	30⅜	100	30⅜	Jan	30⅜	Jan
Preferred	100	------	110½	110¾	65	110¼	Jan	110¾	Jan
City Ice & Fuel com	*	37	36¾	37	1,855	36¾	Jan	37¾	Jan
Cleve-Cliffs Iron com	*	------	105	106	84	104	Jan	106	Jan
Cleve Elect Illum com	100	367	366	367	43	355	Jan	367	Jan
Preferred	100	113¾	113½	113¾	84	112¼	Jan	113¾	Jan
Cleve Railway com	100	108	107½	108	371	107⅛	Jan	108	Jan
Cleve Securities P L pf	10	------	2½	3	461	2¼	Jan	3	Jan
Cleveland Trust	100	------	359	365	17	359	Jan	365	Jan
Cleve Un Stockyds com	100	------	108½	108½	58	108½	Jan	109	Jan
Cleve Wors Mills com	100	------	23	23	107	22½	Jan	23	Jan
C & S Brewing	100	------	2	2⅛	200	2	Jan	2⅛	Jan
Dow Chemical com	*	135	130	135	129	112¼	Jan	135	Jan
Preferred	100	------	106	107	30	106	Jan	107	Jan
Elec Control & Mfg com	*	------	55	55	87	54¾	Jan	57¼	Jan
Faultless Rubber com	*	------	37	39¾	447	36	Jan	39¾	Jan
Fed Knitting Mills com	*	------	32½	32½	100	32	Jan	35	Jan
Firestone T & R com	10	------	224	224	14	224	Jan	232	Jan
6% pref	100	------	110	110⅛	200	109	Jan	111	Jan
7% pref	100	111	110⅛	111½	136	109½	Jan	111½	Jan
Foote-Burt pref	100	------	80	80	25	80	Jan	80	Jan
Gen Tire & Rub com	25	------	190	190	27	190	Jan	190	Jan
Glidden prior pref	100	96½	96¼	97¼	385	96	Jan	97½	Jan
Grasselli Chemical com	100	130	130	130	92	130	Jan	135	Jan
Preferred	100	108	108	108¾	120	108	Jan	109	Jan
Great Lakes Towing pf	100	------	108	108	89	108	Jan	108	Jan
Greif Bors Cooperage com	*	------	41	41	220	40	Jan	41	Jan
Guardian Trust	100	------	422	426	83	390	Jan	426	Jan
Halle Bros pref	100	------	104	104½	72	102	Jan	104½	Jan
Harris-Sebold-Potter com	*	------	23	23½	50	20	Jan	24	Jan
India Tire & Rubber com	*	------	18	20	75	18	Jan	20	Jan
Industrial Rayon "A"	*	------	20	20	70	19	Jan	20¼	Jan
Interlake Steamship com	*	------	125	125	220	125	Jan	126½	Jan
Jaeger Machine com	*	------	28¾	29¼	245	28½	Jan	30	Jan
Kaynee com	*	------	33½	34	160	33½	Jan	35¼	Jan
Preferred	100	------	102⅜	102⅜	50	101½	Jan	102⅜	Jan
Kelley Is L & T com	100	------	55	55	25	55	Jan	55⅛	Jan
Lake Erie Bolt & Nut, com		* 18	17½	18	650	17	Jan	18	Jan
Metrop Paving Brick, com	*	32¾	32½	32¾	180	31½	Jan	32¾	Jan
Miller Rubber, pref	100	95½	95½	96	223	95½	Jan	98	Jan
Mohawk Rubber, com	*	------	33	35	122	29¾	Jan	35	Jan
Preferred	100	------	66	70	71	55	Jan	70	Jan
Murray Ohio Mfg, com	*	------	15	15	50	15	Jan	15	Jan
Myers Pump	*	34	33½	34	685	33½	Jan	34⅞	Jan
National Pump	*	------	40¼	40¼	100	40	Jan	40¼	Jan
National Acme, com	10	11¾	8¾	12⅝	6,340	7½	Jan	12⅝	Jan
National Refining, com	25	37¼	36	39	1,413	35½	Jan	39	Jan
National Tile, com	*	34	33	34	610	33	Jan	35¾	Jan
"1900" Washer, com	*	29	29	29	340	282	Jan	29	Jan
No Ohio P & L 6%, pfd	100	96	96	96	55	93	Jan	96	Jan
Ohio Confection	*	------	25	25	40	24	Jan	27	Jan
Ohio Bell Tel, pref	100	112½	112	112½	72	110½	Jan	112½	Jan
Ohio Brass "B"	*	97½	93	97½	2,479	90⅜	Jan	97½	Jan
Preferred	100	108	107	108	35	107	Jan	108	Jan
Ohio Seamless Tube, com	*	41	41	41	64	41	Jan	42	Jan
Packard Elec	*	------	48	48½	350	47	Jan	48½	Jan
Packer Corporation	*	------	33	33	1,095	33	Jan	33	Jan
Paragon Refining, com	25	------	11	11¼	395	92	Jan	11¼	Jan
Peerless Motor, com	50	------	17⅛	17⅛	20	17⅛	Jan	22½	Jan
Richman Bros, com	*	285	285	287	294	285	Jan	290	Jan
River Raisin Paper, com	*	10⅜	10¼	10⅜	250	8¾	Jan	10⅜	Jan
Sandusky Cement, com	*	------	161	164	210	155	Jan	164	Jan
Seiberling Rubber, com	*	43½	41	44⅞	1,250	39	Jan	44⅞	Jan
Preferred	100	------	104	105½	214	104	Jan	105¾	Jan
Sherwin-Williams, com	25	------	68	68½	165	66	Jan	69	Jan
Preferred	100	------	108½	108½	36	108½	Jan	109¼	Jan
Smallwood Stone, com	*	30	30	30	330	29½	Jan	30½	Jan
Stand Tex Prod, A pfd	100	------	61	61	81	60¼	Jan	62⅛	Jan
Stearns Motor, com	*	5	4½	5	350	4¼	Jan	5	Jan
Steel & Tubes	25	57¾	57¾	59	307	53	Jan	61	Jan
Telling-Belle Vernon, com	*	46	46	46½	235	45½	Jan	48	Jan
Thomp Products, com	100	23	23	23½	325	23	Jan	24¾	Jan
Trumb-Cliffs Furn, pfd	100	------	105	105	16	105	Jan	105¼	Jan
Trumbull Steel, com	*	11¾	11½	12	4,219	10¼	Jan	12	Jan
Preferred	100	98¼	96	99	10,121	89½	Jan	99	Jan
Union Metal Mfg, com	*	------	47½	48	115	47	Jan	48	Jan
Union Mortgage, com	100	3½	3½	4	245	3½	Jan	7	Jan
1st preferred	100	14	14	14	95	14	Jan	30	Jan
2nd preferred	100	7½	7½	7½	142	7	Jan	12	Jan
Union Trust	100	------	288	290	111	285	Jan	290	Jan
Van Dorn Iron Wks, com	*	------	5	5	50	5	Jan	5	Jan
White Motor Sec, pfd	100	------	103¼	103¼	60	103¼	Jan	103½	Jan
Youngstn Sh & Tube, pf	100	------	107	107½	193	106	Jan	107½	Jan

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Jan. 21 to Jan. 27, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Laund Mach com	25	109½	108	111	1,739	107	Jan	114	Jan
Amer Products pref	*	------	24¾	25	261	24½	Jan	25¼	Jan
Amer Rolling Mill com	25	108¼	103½	108¼	3,205	98	Jan	120	Jan
Preferred	100	110½	110⅜	110½	1,208	110	Jan	110½	Jan
Rights		5½	4⅞	5½	25,778	3½	Jan	5¾	Jan
Amer Seeding Mach com		------	5¼	5⅜	189	5¼	Jan	5½	Jan
Amer Thermos Bot "A"	*	------	12	12	170	12	Jan	12	Jan
Preferred	50	------	43	43	20	43	Jan	44¼	Jan
Baldwin common		39	37	39	126	37	Jan	41	Jan
New preferred	100	------	109	109	10	109	Jan	109	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.	
Buckeye Incubator	*	45	45	47¾	907	45¾	Jan	49	Jan
Carey (Philip) com	100	------	260¼	270	18	260¼	Jan	270	Jan
Preferred	100	------	125	125	2	125	Jan	125	Jan
Cent Ware & Refrig "A"	20	------	2⅝	2⅝	20	2⅝	Jan	2⅝	Jan
Central Trust	100	------	269	269	5	263	Jan	269	Jan
Champ Coated Pap com	100	------	115	115	50	115	Jan	115	Jan
Special preferred	100	------	106	106	15	105	Jan	106	Jan
Preferred	100	------	110⅛	110⅛	5	110⅛	Jan	110⅛	Jan
Champ Fibre pref	100	------	108⅛	108⅛	5	108	Jan	108⅛	Jan
Churngold Corp	*	44	44	45	271	44½	Jan	46¾	Jan
Cincinnati Car Co	50	32¾	32⅝	33⅜	2,340	30⅜	Jan	33⅜	Jan
Cinc Gas & Elec	100	99½	99½	100	540	98¾	Jan	100	Jan
Cin Gas Transporta	100	------	130	130	25	122⅝	Jan	130	Jan
C N & C Lt & Trac com	100	------	98¼	98¼	10	98	Jan	99¼	Jan
Preferred	100	------	75⅞	76	111	75	Jan	76	Jan
Cincinnati Street Ry	50	52½	52⅞	53	663	45¾	Jan	55	Jan
Cin & Sub Tel	50	123½	122	125	72	116½	Jan	126¼	Jan
Cin Union Stock Yards	100	185	185	185	2	162½	Jan	185	Jan
City Ice & Fuel	*	------	36¾	37½	193	36¾	Jan	37¾	Jan
Coca Cola "A"	*	------	31	31¼	30	31	Jan	32	Jan
Cooper Corp new pref	100	------	98	99	55	97½	Jan	103	Jan
Crossley Radio	*	25⅝	25¼	26½	4,912	25¼	Jan	26½	Jan
Dow Drug common	100	37	36¾	38	157	36¾	Jan	39½	Jan
Preferred	100	------	126⅛	126⅛	2	126⅛	Jan	126⅛	Jan
Eagle-Picher Lead com	20	21½	21	21½	2,016	21	Jan	24⅞	Jan
Fifth-Third-Union Tr	100	------	370	370	25	368	Jan	374	Jan
First National	100	------	180½	180½	6	380	Jan	385	Jan
Formica Insulation	*	------	23½	24	119	21½	Jan	23½	Jan
Gibson Art common	*	44¼	44	44⅞	311	43	Jan	45	Jan
Globe Wernicke pref	100	94¼	94¼	100	134	94¼	Jan	101	Jan
Gruen Watch common	*	------	51¾	52	25	51	Jan	52	Jan
Preferred	100	------	114¼	114½	2	114¼	Jan	115	Jan
Hatfield-Reliance com	*	------	17	18	26	17	Jan	18	Jan
Hobart Mfg	*	45	44½	45½	411	44½	Jan	47	Jan
Jaeger Machine	*	------	29	29	58	29	Jan	29	Jan
Johnston Paint pref	100	100	100	100	200	100	Jan	101	Jan
Kahn 1st pref	100	100	100	101	70	99¾	Jan	101	Jan
Kodel Radio "A"	*	37¼	30¾	37½	828	29¾	Jan	55½	Jan
Kroger common	10	80	70½	80	5,283	70	Jan	80	Jan
Lunkenheimer	*	27	26½	27	484	26	Jan	27	Jan
Nash (A)	100	123	120	123	190	113½	Jan	123	Jan
McLaren Cons "A"	*	------	16½	17	305	16½	Jan	17½	Jan
Mead Pulp common	*	------	74	82	163	68	Jan	82	Jan
Special preferred	100	109	108½	109½	110	108½	Jan	109½	Jan
National Pump	*	40½	37	40¾	1,487	37	Jan	42	Jan
Ohio Bell Tel pref	100	------	111¾	112	135	110	Jan	112	Jan
Meteor Motor	*	30	29½	31½	28	26	Jan	31½	Jan
Paragon Refining com	25	------	10	11	1,224	9⅝	Jan	11⅛	Jan
Procter & Gamble com	20	------	250¼	258	1,489	249	Jan	275	Jan
8% preferred	100	------	194	194	35	194	Jan	200	Jan
6% preferred	100	112	111¾	112	116	111½	Jan	112	Jan
Pure Oil 6% pref	100	------	99¾	100	218	96¾	Jan	111½	Jan
Richardson common	100	185	101	185	65	101	Jan	185	Jan
Rapid Electric	*	36½	36½	38¾	325	36	Jan	39¼	Jan
Rollman preferred		------	99¼	99¼	5	99¼	Jan	99¼	Jan
Second National	100	------	243	243	10	241	Jan	243	Jan
U S Can common	*	65½	62⅝	66¼	1,356	60	Jan	65	Jan
Preferred	100	101¼	100¾	101¼	260	100	Jan	101¾	Jan
U S Playing Card	10	------	129	132	47	129	Jan	132	Jan
U S Ptg & Lith com	100	70	70	80½	543	70	Jan	83¼	Jan
Preferred	100	95	95	101	123	100	Jan	101	Jan
U S Shoe common	*	------	5½	5½	45	5½	Jan	6¼	Jan
Preferred	100	------	48½	50	40	48½	Jan	50	Jan
Vulcan Last common	100	92½	92	93	1,305	60	Jan	94	Jan
Preferred	100	------	108½	108½	54	105¼	Jan	108½	Jan
Whitaker Paper common	*	------	56¾	57	115	56¾	Jan	58¾	Jan
Preferred	100	------	105	105	20	102¾	Jan	105	Jan
Wurlitzer 7% pref	100	------	119	119	125	119	Jan	119	Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Jan. 21 to Jan. 27, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank—									
First National Bank	100	336	331	336	4	331	Jan	336	Jan
Nat'l Bank of Com	100	164	164	165	16	164	Jan	169	Jan
State National Bank	100	------	200	200	55	185	Jan	200	Jan
Trust Company—									
Mercantile Trust	100	------	554	560½	112	554	Jan	570	Jan
Mississippi Valley Tr	100	353	353	353	80	350	Jan	355	Jan
St Louis Union Trust	100	460	460	460	10	460	Jan	460	Jan
Street Railway—									
United Railways com	*	82	82	82	42	80	Jan	82	Jan
St Louis Public Service	*	23	23	23	1,520	20	Jan	25	Jan
Miscellaneous—									
Amer Credit Indemnity	25	------	73½	73½	100	70	Jan	73½	Jan
Aloe com	20	------	35½	35½	13	35	Jan	35½	Jan
Preferred	100	------	103½	103½	20	103	Jan	103½	Jan
Best Clymer Co	*	------	25½	25½	25	22¾	Jan	26	Jan
Boyd-Welsh Shoe	*	39¾	39¼	39¾	255	38½	Jan	40	Jan
Brown Shoe com	100	------	48	48	25	48	Jan	48½	Jan
Preferred	100	------	120	120	57	120	Jan	120½	Jan
Burkart com	*	16¼	16	16¼	132	16	Jan	17¾	Jan
Preference	*	22⅞	22⅞	23¾	147	22⅞	Jan	24	Jan
Certain-teed Prod 1st pf	100	------	119	119½	65	118½	Jan	119½	Jan
Century Electric Co	100	------	145	145	2	140	Jan	145	Jan
Chicago Ry Equip pref	25	------	18	18	100	18	Jan	18	Jan
Coca-Cola Bot sec	$1	------	21	21	25	21	Jan	21	Jan
E L Bruce com	*	------	49	50	160	45	Jan	50	Jan
Preferred	100	------	98⅛	98⅛	20	98	Jan	98½	Jan
Emerson Electric pref	100	------	105	105	5	102¼	Jan	105	Jan
Ely & Walker D G com	25	32	32	32	20	32	Jan	33	Jan
1st preferred	100	116	116	116	10	115	Jan	116	Jan
Elder com	*	------	23½	23½	10	23½	Jan	23½	Jan
"A"	100	------	75	76	150	72	Jan	76	Jan
Fred Medart Mfg com	*	35	32	35	685	29	Jan	35	Jan
Fulton Iron Works com	*	------	12	12	100	11	Jan	12	Jan
Hamilton-Brown Shoe	25	26	22	28	573	20	Jan	30	Jan
Hussman Refr com	*	37	36½	37	20	34	Jan	37	Jan
Huttig S & D com	*	20	20	20	55	20	Jan	21½	Jan
Hyd Press Brick com	100	------	4½	4½	220	4½	Jan	4½	Jan
Preferred	100	81	78⅛	81	40	75¼	Jan	81	Jan
Indep Packing com	*	------	19	19½	145	16½	Jan	19½	Jan
International Shoe com	*	64	63½	64	2,468	62	Jan	65	Jan
Preferred	100	------	110½	110½	9	109½	Jan	110½	Jan
Johansen Shoe	*	35	35	35	30	34½	Jan	35	Jan
Johnson-S & S Shoe	*	------	50	50	20	50	Jan	55½	Jan
Laclede Gas Light pref	100	115	102	120	110	100	Jan	120	Jan
Laclede Steel Co	100	------	181	181	13	180	Jan	185	Jan
McQuay-Norris	*	------	24½	25¾	610	23	Jan	25¾	Jan
Mo-Ills Stores com	*	------	17½	17½	100	17	Jan	17½	Jan
Preferred	100	------	110	110	10	110	Jan	110	Jan
Mo Portland Cement	25	------	43	43	73	38	Jan	44	Jan
60% paid	25	42	41½	42	153	38	Jan	43½	Jan
Moloney Electric pref	100	------	99	99½	12	99	Jan	101	Jan
National Candy com	*	22	22	22⅞	170	22	Jan	23½	Jan
1st preferred	100	120	120	120	10	116	Jan	120	Jan
2nd preferred	100	------	104	104	15	104	Jan	104	Jan
Pedigo-Weber Shoe	*	------	37½	37¾	80	36½	Jan	38¾	Jan
Planters Realty pref	100	------	93	93	3	93	Jan	93	Jan
Polar Wave I & F Co	*	32¼	32¼	32¼	220	32	Jan	32½	Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Miscellaneous (*Con*).								
Rice-Stix Dry Goods com *	21	21	21¼	700	21	Jan	23	Jan
Scruggs-V-B D G com..25	18	16⅛	18	1,075	16⅛	Jan	20	Jan
Scullin Steel pref......*	33¼	33¼	34	430	31	Jan	34	Jan
Securities Inv com......*	------	30	30¼	200	30	Jan	30¼	Jan
Sheffield Steel com......*	40½	40	43	520	33	Jan	45	Jan
Skouras Bros "A"......*	40	39	40	375	39	Jan	40	Jan
South Acid & Sulp com..*	------	46	46	25	46	Jan	47½	Jan
Southw Bell Tel pref...100	118¾	118¾	119	154	117¾	Jan	119	Jan
Wagner Electric com......*	38¾	38¾	40	950	37½	Jan	40	Jan
Wagner Elec Corp pf...100	------	99	99½	55	96½	Jan	99½	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.	
Mining—								
Consol Lead & Zinc Co A *	14	14	14½	455	14	Jan	15	Jan
Street Railway Bonds.								
City & Sub Pub Ser 5s 1934	92	92	92	8,000	92	Jan	92¼	Jan
United Railways 4s...1934	85⅝	85½	85⅝	32,000	85	Jan	85⅝	Jan
Miscellaneous—								
Nat Bearing Metals 6s 1947	------	100	100	1,000	99¾	Jan	100	Jan
Scullin Steel 6s......1941	98½	98½	99	3,000	98½	Jan	99½	Jan

* No par value.

New York Curb Market—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Market for the week beginning on Saturday last (Jan. 21) and ending the present Friday (Jan. 27). It is compiled entirely from the daily reports of the Curb Market itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered:

Week Ended Jan. 27. 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.								
Acetol Products, Inc. A..*	30½	30½	31⅛	2,900	29⅛	Jan	31⅛	Jan
Aero Supply Mfg, class B..*	------	9¼	9¼	200	8¾	Jan	9¼	Jan
Ala Gt South RR, pref..50	------	171½	175	200	162	Jan	177	Jan
Alles & Fisher, Inc. com..*	------	31	31¼	200	31	Jan	34	Jan
Alliance Insurance Co...10	------	78	78	100	78	Jan	78	Jan
Allison Drug Store cl ..A"*	20⅜	19⅞	20½	1,600	19⅞	Jan	21⅞	Jan
Class "B"..........*	------	14	14¼	400	14	Jan	15⅛	Jan
Alpha Portl Cement, com..*	39½	37	39½	200	37	Jan	39½	Jan
Aluminmum Co, com...*	129	122	120⅞	8,300	120	Jan	128⅞	Jan
Preferred.........100	106⅜	106⅜	106½	1,100	105½	Jan	106½	Jan
Al'um Manufactures, com *	------	36	36¼	100	36	Jan	36¼	Jan
American Arch Co....100	60¼	59½	63	4,400	59½	Jan	70	Jan
Amer Bakeries, class "A"..*	------	55	58	1,300	49	Jan	58	Jan
Am Brown Boveri El Corp.								
Founders' shares......*	8	6⅛	8	2,900	6⅛	Jan	9¾	Jan
American Chain, com....*	------	42¼	42¼	200	42¼	Jan	45	Jan
American Cigar, com...100	140	140	140	125	140	Jan	147	Jan
Amer Cyanamid, com A..20	------	45	45	200	39⅞	Jan	45	Jan
Common, class "B"..20	46	44½	48¾	20,100	39	Jan	48¾	Jan
Preferred..........100	------	95¼	97	200	95¼	Jan	98	Jan
Amer Dept Stores Corp..*	15¾	15⅛	16½	2,400	13⅛	Jan	17	Jan
American Glue, com...100	------	40	40	10	40	Jan	40	Jan
Amer Hardware Corp...25	------	81	81½	80	81	Jan	85½	Jan
American Hawaiian SS..10	------	15⅝	16	1,400	15⅝	Jan	18¼	Jan
Amer Mfg Co, com...100	75	75	78	100	73	Jan	80⅝	Jan
American Meter Co......*	116⅛	116⅛	117	100	114½	Jan	117	Jan
Amer Rayon Products...*	------	15½	16	2,400	14	Jan	17⅝	Jan
Amer Rolling Mill, com.25	110	101½	110½	44,300	95	Jan	114	Jan
Preferred..........100	------	110⅝	110⅞	150	109	Jan	111	Jan
Am Solvents & Chem, v t c*	------	12⅛	13	2,000	12	Jan	13	Jan
Conv partic preferred..*	28	27½	28	1,700	*a*26	Jan	28	Jan
American Trading Co—								
American shares.......	------	42	42	300	42	Jan	43⅛	Jan
Anglo-Chile Nitrate Corp.*	27⅜	27	28½	2,400	27	Jan	31½	Jan
Apco Mossberg Co, cl A.25	------	4½	4½	100	3⅝	Jan	6⅜	Jan
Atlantic Fruit & Sugar...*	1	74c	1	14,300	72c	Jan	1	Jan
Atlas Plywood..........*	70	67½	70	5,100	*x*63½	Jan	70	Jan
Atlas Portland Cement...*	------	40	40	100	39	Jan	40½	Jan
Auburn Automobile, com.*	127	125	127⅞	500	120½	Jan	131⅞	Jan
Babcock & Wilcox Co..100	123	123	124¾	175	120	Jan	124¾	Jan
Rancitaly Corporation..25	145⅝	143⅛	149	70,100	136	Jan	149	Jan
Beatrice Creamery, com.50	------	69	69	25	69	Jan	69	Jan
Beaver Board Cos—								
Com, class "B" v t c...*	------	4¾	4¾	100	4	Jan	4¾	Jan
Preferred...........100	51½	49½	51½	400	39	Jan	51½	Jan
Belgian Nat Rys, pref.....	------	17	17⅜	1,200	16½	Jan	*b*17⅜	Jan
Bendix Corp, com cl "A"10	60⅛	54¾	60⅛	1,000	53½	Jan	60⅛	Jan
Benson & Hedges com...*	21½	21½	23	5,800	21½	Jan	23	Jan
Convertible pref......*	31¾	29	31¾	400	29	Jan	31¾	Jan
Bigelow-HartfCarpet,com*	------	95	95	25	90	Jan	95	Jan
Bliss (E W) & Co, com...*	------	18⅝	19¼	1,100	18⅝	Jan	20¾	Jan
Blumenthal (S) & Co, com*	35¾	33¼	35¾	800	33	Jan	35¾	Jan
Blyn Shoes, Inc, com...10	4¼	4¼	4⅝	400	4¼	Jan	4⅞	Jan
Bohack (H C) Co, com.100	------	259	300	150	230	Jan	300	Jan
First preferred......100	------	115	115	50	115	Jan	115	Jan
Bohn Aluminum & Brass.*	44½	43	47½	23,800	33⅝	Jan	47⅝	Jan
Borg & Beck...........*	------	72	72⅞	600	68½	Jan	80	Jan
Botany Cons Mills, com..*	------	3¼	3¼	100	3¼	Jan	3¼	Jan
Bridgeport Machine, com.*	5	3½	5⅛	1,200	2¼	Jan	5⅛	Jan
Brill Corp, class "A".....*	------	32	32⅞	300	32	Jan	34¾	Jan
Brillo Mfg, com..........*	21½	19½	23	9.100	14	Jan	23½	Jan
Class "A"...........*	------	26⅛	27⅞	300	26⅛	Jan	29½	Jan
Brit-Amer Tob ord bear.£1	26	26⅞	26	400	25⅜	Jan	26	Jan
Ordinary reg.........£1	25⅞	25¾	26	4,200	25⅜	Jan	26	Jan
Broadway Dept Store 1st								
pref with warrants...100	------	*s*103	*s*103	------	*p*105¼	Jan	112	Jan
Brockway Mot Trk, com.*	44½	43	46	6,300	43	Jan	50	Jan
Budd (Ed G) Mfg, com..*	31	31	31¾	300	31	Jan	34	Jan
Bullard Machine Tool....*	------	44	45	200	43	Jan	45	Jan
Butler Brothers........20	------	24	24	200	22	Jan	24	Jan
Camp, Wyant & Cannon—								
Foundry...............	42⅝	40¼	43	15,900	39	Jan	43¾	Jan
Carnation Milk Prod, com25	35	35	35⅛	300	30	Jan	38⅞	Jan
Casein Co of Amer.....100	------	158½	158½	30	156	Jan	171½	Jan
Case Plow Wks, cl B v t c.*	7⅝	7	7¾	1,100	6⅝	Jan	7¾	Jan
Caterpillar Tractor......*	55	54	55⅛	700	53	Jan	58¼	Jan
Celanse Corp of Am, com.*	94	93¼	99	3,300	93½	Jan	100⅜	Jan
First preferred......100	------	178	185½	3,000	171	Jan	185½	Jan
Celluloid Co, com........*	101	100	106	2,700	100	Jan	114	Jan
$7 preferred...........*	------	94	94	100	89	Jan	94	Jan
Celotex Co, common.....*	55	55	59¾	750	50	Jan	62	Jan
7% preferred........100	------	86	87	250	84	Jan	87½	Jan
Central Aguirre Sugar...50	------	133¼	136½	1,250	130½	Jan	136½	Jan
Central Dairy Prod. pf A.*	24	24	24	100	24	Jan	24¾	Jan
Centrifugal Pipe Corp....*	11¾	11¾	12	900	11⅛	Jan	12½	Jan
C M & St P (new Co)—								
New common w i.......	22⅝	22½	23⅝	14,800	22½	Jan	26⅝	Jan
New preferred w i.....	38¼	38¼	39⅞	9,300	38¼	Jan	44¾	Jan
Chic Nipple Mfg, cl B..50	------	2½	2½	100	2½	Jan	3½	Jan
Childs Co, pref.........100	122½	122½	122½	50	118¼	Jan	122½	Jan
Cities Service, common..20	55⅜	54⅞	55⅜	15,900	54	Jan	56	Jan
Preferred............100	95⅛	94¾	95⅛	1,400	94½	Jan	95⅛	Jan
Preferred B..........10	------	9	9	100	8⅞	Jan	9	Jan
Preferred "BB".....100	90	90	90¼	300	88½	Jan	90¼	Jan
City Ice & Fuel (Cleve)...*	------	37	37	400	36½	Jan	38	Jan
Club Aluminum Utensil..*	36⅜	36	38¼	2,700	36	Jan	38¾	Jan
Cohn-Hall-Marx Co.....*	------	26⅝	28⅛	1,000	23½	Jan	29½	Jan
Colombian Syndicate....1	1¾	1⅝	1⅞	12,600	1⅝	Jan	1$^{15}/_{16}$	Jan
Colt's Fire Arms Mfg...25	------	30½	30⅝	200	29½	Jan	33	Jan
Columbia Graph, Ltd, rcts	------	35	35	100	34⅛	Jan	37⅜	Jan
Consol Dairy Products...*	23¾	22⅞	24⅛	4,500	21	Jan	25¼	Jan
Consol Film Indus. com..*	------	17⅞	19¼	1,500	16	Jan	19¼	Jan
$2 cum partic pref.....*	23	23	23⅞	8,700	23	Jan	24	Jan
Consol Laundries.........*	15⅛	14⅞	15⅜	2,800	*z*14¾	Jan	15¾	Jan
Consolidation Coal, com 100	------	29¾	31	50	27¼	Jan	31	Jan
Copeland Products, Inc—								
Class "A" with warrants*	9½	9½	9⅞	200	7¾	Jan	11	Jan
Courtaulds, Ltd........£1	------	37⅝	37⅝	100	37⅝	Jan	39⅜	Jan
Crow, Milner & Co, com.*	35	34½	35¾	2,200	34½	Jan	36⅛	Jan
Cr-William'e Pap v t c...*	------	16⅜	18½	900	16¼	Jan	18½	Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Cuneo Press—								
6½% pf with warr'ts 100	------	101½	102	600	101	Jan	102	Jan
Curtis Publishing com...*	187	187	187	100	186¼	Jan	189	Jan
Curtis Publishing, $7 pref.*	------	119	119	10	118	Jan	119	Jan
Davega, Inc..........*	------	43⅛	46	500	43⅛	Jan	51	Jan
Davenport Hosiery Co...*	18½	17	18½	600	17	Jan	18½	Jan
Deere & Co, common...100	237	227½	239	1,050	220½	Jan	240	Jan
De Forest Radio, v t c....*	4⅛	3¾	4½	5,200	1¾	Jan	5	Jan
Vot trust ctfs—ctfs dep.	2¾	2½	3	1,300	1	Jan	4	Jan
Detroit Motorbus.......10	------	8⅞	9⅜	400	8⅞	Jan	9⅜	Jan
Dinkler Hotels, class A—								
With purchase warrants.	------	22⅞	22⅞	100	22⅞	Jan	22⅞	Jan
Dixon (Jos) Crucible Co100	185	179½	185	170	173½	Jan	185	Jan
Doehler Die-Casting......*	------	15⅞	16¾	2,200	15⅞	Jan	16¾	Jan
Dominion Bridge.........*	------	70	70	50	70	Jan	74	Jan
Dominion Stores, Ltd....*	124½	115¾	124½	4,600	104½	Jan	124½	Jan
Dubilier Condenser Corp.*	------	2⅞	3	500	2¾	Jan	3¾	Jan
Dupont Motors..........*	50c	50c	75c	800	50c	Jan	75c	Jan
Durant Motors, Inc....*	10	10	10¾	3,600	9¼	Jan	12⅜	Jan
Durham Dup Raz pr pref—								
With cl B com stk pr wr*	51⅞	51½	52	600	49	Jan	52	Jan
Duz Co, class A..........*	------	6	6	200	6	Jan	6	Jan
Voting trust certificates.	------	5	5½	100	5	Jan	5½	Jan
Eitingon Schild Co, com..*	------	35	36	300	35	Jan	36	Jan
Estey-Welte Corp cl "A".*	------	2	2	300	2	Jan	3	Jan
Class "B"..............*	50c	50c	50c	3,600	50c	Jan	1	Jan
Evans Auto Loading cl A.5	72⅝	68	75½	6,700	55½	Jan	75½	Jan
Class "B" common.....5	73	67¾	75⅛	12,500	55½	Jan	75⅛	Jan
Fageol Motors Co com..10	2⅛	2⅛	2¼	1,300	1¾	Jan	2⅜	Jan
Fajardo Sugar.........100	157	152	157	260	152	Jan	160	Jan
Fan Farm Candy Shops..*	39¼	33	39¾	6,100	30⅜	Jan	39¾	Jan
Fansteel Products Inc.....*	23⅝	21	25¼	5,400	19⅛	Jan	35	Jan
Fedders Mfg Inc class A..*	------	28⅜	29⅛	1,600	28	Jan	29½	Jan
Federated Met stk tr ctfs.*	------	18½	19½	400	17½	Jan	20	Jan
Film Inspection Mach...*	5	4½	5	300	4	Jan	4½	Jan
Fire Assoc of Phila......10	------	69⅞	70	200	68	Jan	72½	Jan
Firemen's Fund Ins...100	*y*120⅛	*y*120⅛	123	500	*y*120⅛	Jan	128¾	Jan
Firestone T & R com...10	224	218	226¼	2,100	212	Jan	238	Jan
7% preferred........100	------	110⅞	111	150	109½	Jan	111	Jan
Foote Bros Gear & M com *	19⅞	19⅝	19⅞	300	19	Jan	19⅞	Jan
Ford Motor Co of Can.100	532	527	549	220	510	Jan	568	Jan
Forhan Co class A.......*	27¼	26¼	29	5,700	23	Jan	29	Jan
Foster & Kleiser Co......10	------	16¾	17	400	14¾	Jan	19	Jan
Foundation Co—								
Foreign shares class A..*	15½	15	16½	8,100	10	Jan	17⅜	Jan
Fox Theatres class A com.*	21⅛	20¼	21¾	7,600	19⅞	Jan	22	Jan
Franklin (H H) Mfg com.*	------	15½	15½	100	15⅛	Jan	16½	Jan
Preferred...........100	------	87	87	50	87	Jan	87	Jan
Freed-Eiseman Radio....*	2⅛	2⅛	2⅛	300	2⅛	Jan	2⅝	Jan
Freshman (Chas) Co......*	7	7	8¼	6,900	7	Jan	10¾	Jan
Fuller (Geo A) Co pr pref.*	------	106	108½	2,600	104¾	Jan	108½	Jan
Fulton Sylphon Co ......*	42	41⅝	42⅜	2,800	41⅝	Jan	44⅛	Jan
Galesburg-Coulter Disc..*	------	47½	48	700	47½	Jan	48	Jan
Garod Corporation.......*	75c	60c	80c	2,100	60c	Jan	1	Jan
General Alloys Co........*	13	13	13¼	400	13	Jan	13½	Jan
General Amer Investors..*	62½	62¼	65⅞	1,800	62	Jan	68¾	Jan
General Baking class ..A.*	84⅛	84⅛	86⅜	23,900	76	Jan	88¼	Jan
Class B...............*	9⅛	8⅞	9¼	33,500	7⅞	Jan	10¼	Jan
Gen'l Bronze Corp com...*	45½	41	46¼	5,700	35⅞	Jan	46¼	Jan
Gen'l Fireproofing com...*	------	101½	102⅜	400	101½	Jan	103	Jan
General Ice Cream Corp..*	62¾	60⅛	62¾	1,900	58¼	Jan	64½	Jan
Gen'l Laundry Mach com *	20¼	20⅛	20⅞	1,100	20	Jan	20⅞	Jan
C G Spring & Bumper com*	*x*10½	10⅛	10⅝	1,400	10⅛	Jan	11⅛	Jan
Glen Alden Coal..........*	165⅞	164	167¼	1,900	161	Jan	169	Jan
Gobel (Adolf) Inc com...*	75¼	71¾	76	9,000	65	Jan	76	Jan
Gold Seal Electrical Co..*	15½	13½	16	12,500	13½	Jan	17	Jan
Gorham Mfg pref.....100	------	123½	123½	50	119	Jan	123½	Jan
Grand (F W) 5-10-25c St.*	------	94½	98½	700	91	Jan	98½	Jan
New.....................*	56¼	47½	58	11,600	46	Jan	58	Jan
Grant (WT) Co of Del.om*	------	119¼	125	600	116½	Jan	125	Jan
Grasselli Chemical com.100	------	132	135½	20	132	Jan	137½	Jan
Gt Atl & Pac Tea 1st pf 100	------	119	119	10	118	Jan	119	Jan
Greenfield Tap & Die....*	------	10⅞	12	1,000	10⅞	Jan	12½	Jan
Greif (L) & Bros pf X..100	------	99	99	100	99	Jan	99	Jan
Griffith (D W)..........A	------	1½	1½	100	1¼	Jan	1½	Jan
Habirshaw Cable & Wire.*	------	23	23	100	23	Jan	23¾	Jan
Hale & Kilburn pref...100	------	13	13	30	13	Jan	13	Jan
Hall (C M) Lamp Co....*	------	10¼	10⅜	300	9½	Jan	10⅞	Jan
Hall (W F) Printing....10	29¼	29¼	29½	900	29¼	Jan	30	Jan
Happiness Candy St cl A.*	6	5⅞	6	2,700	5⅞	Jan	7⅛	Jan
Hazeltine Corp..........*	10	10	10	300	10	Jan	11	Jan
Hellman (Richard) Inc)—								
Warrants...............	------	14½	15	1,100	14	Jan	15	Jan
Hercules Powder com..100	193½	192	193½	20	192	Jan	195	Jan
Heyden Chemical Co....*	------	7¾	8	200	7¾	Jan	9	Jan
Heyw'd-Wakefield com 100	------	32½	33½	100	32½	Jan	33½	Jan
Hires (Chas E) cl A com..*	22½	22¼	22¾	700	22¼	Jan	23	Jan
Holland Furnace.........*	------	42	42⅞	500	42	Jan	43⅛	Jan
Horn & Hardart common.*	53⅜	53⅜	54¼	300	53⅛	Jan	56	Jan
Preferred 100	------	110	110	100	108¾	Jan	110	Jan
Hudson Bay Co..........*	------	24½	24½	100	24½	Jan	24½	Jan
Huyler's of Del, com....*	------	18	18⅞	3,700	17	Jan	18⅞	Jan
Hygrade F*od Prod com.*	28⅞	28	28⅞	5,905	25⅛	Jan	30	Jan
Imp Tob of Gt Brit & Ire £1	------	25⅜	25⅜	100	25	Jan	25⅞	Jan
Industrial Rayon class A.*	21¼	19⅞	22⅛	27,100	18⅝	Jan	22⅛	Jan
Insur Co of North Amer.10	90⅛	89¼	92	4,100	87⅜	Jan	95¼	Jan
Internat Text Book....100	------	24¼	26	50	24¼	Jan	26	Jan
Johns-Manv Corp com...*	121⅞	114¾	124½	42,200	114½	Jan	124½	Jan
Joske Bros Co com v t c..*	42¼	42¼	42⅞	600	40	Jan	43	Jan
Kemsley, Millbourn & Co *	------	16¾	17	2,000	15⅜	Jan	17½	Jan
Kinnear Stores Co com...*	32⅞	31¼	32⅞	1,600	30	Jan	32⅞	Jan
Kroger Gr & Bak new com*	------	70⅛	76⅜	77,200	70	Jan	76⅜	Jan
Kruskal & Kruskal Inc..*	17⅜	13⅞	17⅜	4,600	13⅞	Jan	17⅜	Jan
Lackawanna Secur, new..*	------	54⅛	55⅞	1,600	52	Jan	55⅞	Jan
Lake Superior Corp....100	6¼	5⅞	6¼	500	3½	Jan	6¼	Jan
Land Co of Florida.......*	24	24	25	1,500	24	Jan	25	Jan
Lefcourt Realty pref.....*	37¼	37¼	37⅜	1,700	37¼	Jan	38¾	Jan
Lehigh Coal & Nav 50	123¾	116¾	126	38,200	105½	Jan	126	Jan
Lehigh Val Coal ctfs new..	32¼	31¾	36½	9,900	31¾	Jan	39	Jan
Lehigh Val Coal Sales...50	64	64	66½	900	63½	Jan	66½	Jan
Le Mur Co com..........*	23	19	25	5,800	14½	Jan	25	Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Leonard Fitzpatrick & Mueller Stores com *	------	42	43	400	42	Jan	43	Jan
Libby McNeil & Libby 10	9⅝	9	9⅝	2,100	9	Jan	9⅝	Jan
Libby Owens Sheet Glass 25	------	124	126	450	123	Jan	128	Jan
Lit Brothers Corp 10	------	24½	25	300	24½	Jan	25	Jan
Magnin (I) & Co Inc com *	------	23¾	24⅜	1,200	23¾	Jan	24⅜	Jan
Manhattan Rubb Mfg 25	------	44	44	25	40½	Jan	44	Jan
Manning, Bowman & Co— Class B *	------	11⅜	11½	200	9⅝	Jan	11½	Jan
Marmon Motor Car com *	44⅛	44	45	500	44	Jan	47	Jan
Maryland Casualty 25	188¼	181	188¼	650	180	Jan	191	Jan
Massey Harris Co com *	------	42¼	46	400	40½	Jan	46	Jan
Mavis Corporation *	24	23⅝	24⅜	3,900	22	Jan	24⅜	Jan
Mavis Bottling Co of Am *	15½	15⅛	16	4,800	15⅛	Jan	17¼	Jan
May Drug Stores Corp *	24	20⅜	26	6,700	20	Jan	26	Jan
May Hosiery Mills $4 pf *	48	48	48	200	48	Jan	48¾	Jan
McCall Corp *	------	56½	60	1,900	53	Jan	60	Jan
McKeesport Tin Plate *	------	60	60¼	1,700	60	Jan	60¾	Jan
Mead Johnson & Co com *	56	56	56	400	56	Jan	58⅛	Jan
Melville Shoe Co com *	131	118½	131	2,500	111	Jan	131	Jan
Mengel Co 100	------	52½	52½	100	52½	Jan	58	Jan
Mercantile Stores Co 100	99	97½	100	600	97	Jan	100	Jan
Mesabi Iron *	3⅛	3	3¼	8,300	2½	Jan	3½	Jan
Metropol Chain Stores *	56½	54	56½	3,200	54	Jan	56½	Jan
Met 5 & 50c Stores pref 100	51¼	51¼	51¼	50	44	Jan	51¼	Jan
Midland Steel Prod *	105	101½	108	2,200	95	Jan	112	Jan
Midvale Co *	------	43	44⅝	500	39	Jan	44⅝	Jan
Minneapolis-Honeywell Regulator pref	100½	99¾	100½	200	99¾	Jan	100½	Jan
Monsanto Chem Wks com*	------	44	46	1,000	38½	Jan	46	Jan
Murphy (G C) Co com *	68	64¾	68	500	62¾	Jan	68	Jan
8% preferred	------	66¾	66¾	100	66¾	Jan	66¾	Jan
National Baking com *	------	8½	8½	100	8½	Jan	10⅞	Jan
Preferred 100	------	92	93	75	90	Jan	93	Jan
Nat Food Products cl B *	8	7½	8¼	4,800	6	Jan	8⅝	Jan
National Leather 10	------	4⅜	4⅜	300	3⅝	Jan	4¾	Jan
Nat Manufacture & Sts *	39¼	36	39¼	2,300	34¾	Jan	39¼	Jan
Nat Sugar Refg 100	------	130	130½	50	128	Jan	131	Jan
National Tea pref 100	105¾	105¾	105¾	50	104	Jan	105¾	Jan
Neisner Bros Inc com *	74½	72½	80	1,800	60⅛	Jan	80	Jan
Preferred 100	115¼	115¼	115¼	20	110⅛	Jan	115¼	Jan
Neptune Meter cl A *	------	24½	24½	200	24½	Jan	24⅝	Jan
Newberry (J J) com *	------	140½	140½	50	140½	Jan	140½	Jan
Preferred 100	106¾	106¾ n	107¾	200	106¼	Jan	r107¼	Jan
New Mex & Ariz Land 1	8⅞	8½	9	1,700	8½	Jan	10	Jan
New Orl Gt Nor RR 100	------	35½	37	200	35	Jan	37⅛	Jan
Newport Co prior com 100	144	136¼	144	700	114	Jan	144	Jan
N Y Auction Co cl A com *	------	17	17⅜	300	17	Jan	17⅜	Jan
N Y Merchandise Co *	35	34¾	35	300	34¾	Jan	35	Jan
Nichols & Shepard Co *	31¼	30⅞	31½	1,900	30¼	Jan	33	Jan
Niles Bement-Pond com *	40	30½	42½	13,600	28	Jan	42½	Jan
North Amer Cement *	------	6½	8	1,200	6	Jan	8	Jan
Northwest Engineering *	33¼	32	33¾	13,800	31¼	Jan	33¾	Jan
Novadel Process Corpcom*	13	12	14	1,200	12	Jan	14	Jan
Ohio Brass class B *	97⅝	93	97⅝	1,425	89	Jan	97⅞	Jan
Pacific Coast Biscuit pref *	50	50	50	300	49½	Jan	51½	Jan
Pacific Steel Boiler *	13¾	13⅝	13¾	1,600	13⅝	Jan	13⅞	Jan
Page Hershey Tubes com *	------	97	100	100	90	Jan	100	Jan
Palmolive Peet Co com *	95½	94	95¾	1,600	93½	Jan	95¾	Jan
Park, Austin & Lipscomb Partic. pref *	27	26¾	27	400	26¾	Jan	27	Jan
Pender (David) Groc cl B *	38	34	39¾	2,800	33½	Jan	39¾	Jan
Penney (J C) Co cl A pf 100	104¼	104¼	104⅜	120	104	Jan	105¼	Jan
Pennsylvania Salt Mfg 50	------	95	95	75	95	Jan	100	Jan
Peoples Drug Stores *	53½	48⅛	54	4,360	48	Jan	54	Jan
Pepperell Mfg 100	------	105	105	20	100	Jan	105	Jan
Phelps Dodge Corp 100	------	124¾	128	275	124¾	Jan	129½	Jan
Phila Dairy Prod pr pf *	------	90½	90½	50	90	Jan	93	Jan
Philip Mor's Cons Inc com*	8	6¾	8	2,800	6¾	Jan	9	Jan
Pick (Albert), Barth & Co Common vot tr ctf 1	11¾	10	11⅞	1,000	10	Jan	10⅞	Jan
Pref class A (partic pf) *	22	x20⅝	22½	11,800	x20⅝	Jan	22½	Jan
Piedmont & Nor Ry 100	------	63	65	175	53	Jan	65½	Jan
Piggly Wiggly Corp com *	27⅛	26⅞	27¾	4,000	26¾	Jan	28½	Jan
Piggly Wiggly Western Stores Co class A *	26⅛	26⅛	26⅛	200	23½	Jan	26½	Jan
Pines Winterfront Co cl A 5	61	56¾	61¾	4,500	56¾	Jan	61¼	Jan
Pitney Bowes Postage Meter Co *	9½	8⅛	10½	2,900	7¾	Jan	10½	Jan
Pitts & L E RR com 50	152	151	152½	300	151	Jan	155	Jan
Pitts Plate Glass 100	------	214	214	10	213	Jan	214	Jan
Potrero Sugar common *	14	14	14	1,100	14	Jan	14⅜	Jan
Pratt & Lambert *	53⅞	53	53⅞	700	51½	Jan	53⅞	Jan
Procter & Gamble com 20	------	249	256	100	249	Jan	265	Jan
Prudence Co 7% pref 100	104¾	103¾	105	100	102¾	Jan	105	Jan
Pyrene Mfg 10	------	9⅛	9⅜	300	9	Jan	9⅜	Jan
Quaker Oats pref 100	------	109	109	10	109	Jan	109	Jan
Realty Associates com *	------	279	279	10	270½	Jan	290	Jan
Republic Mot Trk v t c *	2	1⅞	2⅝	1,200	1⅞	Jan	3	Jan
Richman Bros Co *	------	285	288	20	285	Jan	288	Jan
Richmond Radiator Com *	23½	23⅜	24	700	23	Jan	27½	Jan
7% convertible pref *	------	39	39	100	39	Jan	40	Jan
Rolls-Royce of Amer pf 100	------	45¼	45¼	50	45¼	Jan	52½	Jan
Royal Bak Powd com 100	287	249	287	575	236	Jan	287	Jan
Preferred 100	108⅝	108¼	108⅝	100	104	Jan	108⅝	Jan
Royal Typewriter com *	80	80	80	50	79¾	Jan	80	Jan
Ruberoid Co 100	101	90¼	101¼	1,850	81¼	Jan	101¼	Jan
Safety Car Heat & Ltg 100	143	142	143	50	135	Jan	145	Jan
Safeway Stores com *	340	326	360	1,030	310	Jan	360	Jan
St Regis Paper Co *	57½	54	59	7,200	50	Jan	59	Jan
Sanitary Grocery Inc *	223½	215	227	860	215	Jan	227	Jan
Savannah Sugar com *	------	119½	123	30	119½	Jan	128	Jan
Schiff Co common *	------	27¼	27¼	100	26	Jan	27¼	Jan
7% cum conv pref 100	------	112	114	175	110¼	Jan	114	Jan
Schulte Real Estate Co *	17	17	17	200	17	Jan	17	Jan
Scovill Mfg 25	52	51½	52⅛	300	51½	Jan	52½	Jan
Seeman Bros common *	38½	35½	39	11,000	33	Jan	39	Jan
Seiberling Rubb Co com *	42½	40½	44	3,700	39	Jan	44	Jan
Selfridge Prov Stores Ltd Ordinary £1	4⅝	4¼	4⅝	2,400	4⅛	Jan	4⅝	Jan
Servel Inc (new co) v t c *	5⅛	4¼	5⅜	27,000	4¼	Jan	6⅝	Jan
Preferred v t c	------	27	27	100	26¾	Jan	31	Jan
Partic ctfs 3d paid	------	3⅜	3⅜	100	3⅜	Jan	3⅜	Jan
Sharon Steel Hoop 50	25½	24¾	25½	1,500	24	Jan	25½	Jan
Schaeffer (W A) Pen com 100	------	860	959	90	786	Jan	959	Jan
New *	42	42	46½	6,200	42	Jan	46½	Jan
Silica Gel Corp com v t c *	19⅜	18⅛	19⅜	3,800	17⅛	Jan	19¾	Jan
Silver (Isaac) & Bros com *	48	41	48	3,100	39	Jan	48	Jan
Snia Viscosa, Ltd 200 lire Deposit rcts Chase Tr Bk	------	8⅞	8⅞	100	8⅞	Jan	9½	Jan
Southern Asbestos Co *	------	27	29¾	13,200	23½	Jan	29¾	Jan
Southern Stores Corp cl A *	33½	32	33½	250	24	Jan	33½	Jan
Spalding (A G) & Bros com *	132	132	143¾	260	f125	Jan	147	Jan
Sparks-Withington Co *	34½	33	35¼	4,300	30	Jan	35¼	Jan
Staley (A E) Mfg pref	95	95	95	25	95	Jan	95	Jan
Stand Com'l Tob com *	------	32¼	33	500	31	Jan	35⅛	Jan
Stand Investing Corp $6pf*	------	120	120	100	120	Jan	120	Jan
$5.50 preferred *	101¾	101	101¾	300	101	Jan	101¾	Jan
Stand Motor Constr 100	------	1¼	1⅜	200	60c	Jan	1⅜	Jan
Standard Pub class A 25	------	3⅜	s3⅝	1,700	3⅜	Jan	3¾	Jan
Stand Sanitary Mfg com 25	109⅝	109¼	112	850	108	Jan	112	Jan
Stanley Co of Amer *	------	49	52	150	49	Jan	54	Jan
Stein-Bloch Co com *	------	15	15	100	14½	Jan	15	Jan
7% cum pref 100	------	99	99	100	98	Jan	99	Jan
Stern Bros class A *	------	61½	65	875	55	Jan	66	Jan
Stinnes (Hugo) Corp *	------	9¾	10¼	400	9½	Jan	10⅜	Jan
Stromb-Carlson Tel Mfg *	30	30	30	200	30	Jan	35	Jan
Stutz Motor Car *	16⅜	16⅛	17⅜	2,400	15⅜	Jan	18⅞	Jan
Superheater Company *	------	178	178	25	164	Jan	178	Jan
Swedish-Am Inv pref 100	------	132	134	700	127½	Jan	134	Jan
Swift & Co 100	128½	125	128½	1,600	125	Jan	128½	Jan
Swift International 15	29½	28⅞	31	39,900	25¾	Jan	31	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Syrac Wash Mach B com *	------	18	18	200	14¼	Jan	19¼	Jan
Teitz (Leonard) warrants	------	313	313	1	286	Jan	316	Jan
Tennessee Products com *	------	14¼	16	300	14¼	Jan	16	Jan
Timken-Detroit Axle 10	12⅛	11⅝	12⅛	2,300	11⅝	Jan	12⅝	Jan
Preferred 100	------	103¾	105	40	103¾	Jan	105¼	Jan
Tishman Realty & Constr *	36	33⅝	36⅛	7,400	33	Jan	36⅛	Jan
Tobacco Prod Exp Corp *	------	3⅛	3⅜	1,500	3⅛	Jan	3⅜	Jan
Todd Shipyards Corp *	------	50¾	51	300	48	Jan	51	Jan
Trans-Lux Pict Screen Class A common *	4¼	4⅛	4⅜	1,500	3¾	Jan	4⅜	Jan
Trico Products Corp com *	30⅝	29¼	31⅜	13,800	28⅛	Jan	31⅜	Jan
Trumbull Steel com 25	12	12	12½	3,700	10⅜	Jan	12½	Jan
Preferred 100	------	97⅜	100	2,625	90	Jan	100	Jan
Truscon Steel com 10	37¾	35½	37¾	1,400	33½	Jan	36¾	Jan
Tubize Artificial Silk cl B *	479	465½	495	340	460	Jan	505	Jan
Tung-Sol Lamp Wks com *	------	11⅛	11⅛	200	10¼	Jan	11½	Jan
Class A *	------	21	21	100	19¾	Jan	21¾	Jan
United Biscuit class A *	65	63¾	65½	2,000	62⅛	Jan	66	Jan
Class B *	20	17¾	20½	13,600	17¼	Jan	21½	Jan
United Elec Coal Cos v t c *	30½	30½	31⅛	1,700	30⅛	Jan	32	Jan
United Eng & Fdy new w i*	------	53½	54¾	200	53½	Jan	61⅛	Jan
United Profit Shar pref 10	------	12¼	12¼	200	11¾	Jan	12¼	Jan
United Shoe Mach com 25	64	64	64	400	63⅞	Jan	64⅞	Jan
U S Dairy Prod class A *	51½	47	52⅝	2,400	40	Jan	50	Jan
Class B *	------	17	17	200	17	Jan	19	Jan
U S Finishing Co com 100	85	85	85	25	85	Jan	85	Jan
U S Freight *	79⅞	77⅞	80	4,800	74	Jan	84⅞	Jan
U S Gypsum common 20	84⅞	83	85½	1,600	83	Jan	92	Jan
U S L Battery com *	86	85½	87½	1,400	67⅞	Jan	90¾	Jan
7% pref class B 10	------	10¼	10¼	200	10	Jan	10¼	Jan
U S Radiator com *	------	47	48	200	40½	Jan	48	Jan
U S Rubber Reclaiming *	15	15	15	200	14½	Jan	16½	Jan
Universal Pictures	23¼	23¼	23¼	100	23¼	Jan	24⅞	Jan
Van Camp Packing pref 50	11	10½	11	200	10¼	Jan	11	Jan
Waitt & Bond Inc cl A *	24¾	24⅛	24½	900	24⅛	Jan	25½	Jan
Class B *	17¼	17	17¼	500	17	Jan	18	Jan
Warner Bros Pictures *	14⅝	14¼	17	3,000	13⅞	Jan	17	Jan
Watson (Jno Warren) Co *	18	13⅛	18⅝	20,500	13⅛	Jan	20	Jan
Wesson Oil & SD com v t c*	70⅛	70	71½	2,200	70	Jan	73	Jan
Preferred *	------	104	104¾	200	102	Jan	104¾	Jan
Western Auto Supply pf *	------	28½	29	500	27¼	Jan	29	Jan
Wheatsworth Inc com *	37½	36⅝	37½	700	34¾	Jan	37½	Jan
Wire Wh Corp of Am com *	------	253½	253½	10	253½	Jan	253½	Jan
Woodworth Inc com *	27⅛	27	27½	1,900	26⅜	Jan	28¼	Jan
Worth Inc conv class A *	22½	22½	22⅝	800	22½	Jan	22⅝	Jan
Yellow Taxi of N Y *	------	17	19⅞	800	16	Jan	20	Jan
Youngstown Sh & Tu pf 100	------	107	108	50	106⅞	Jan	111	Jan
Zellerbach Corp *	51⅜	48	51½	550	44	Jan	51½	Jan
Rights—								
Amer Rolling Mill	5¾	4½	6	64,100	3⅝	Jan	6	Jan
Atch Top & S Fe	------	3½	3¾	12,200	3½	Jan	3⅞	Jan
Borden Co	------	5⅜	5¾	15,000	5⅛	Jan	6	Jan
Commonwealth Edison	------	8⅛	8¼	3,700	7⅝	Jan	8½	Jan
Loews, Inc	15	15	16	800	15	Jan	16	Jan
Northern States Pow A	------	6½	7⅛	7,100	5⅞	Jan	7⅛	Jan
White Sewing Mach deb rts	11⅞	11	12½	4,000	10	Jan	12½	Jan
Public Utilities—								
Alabama Power $7 pref *	------	115	115	100	114	Jan	115½	Jan
Amer Dist Tel N J pref 100	------	113¼	113¼	50	113¼	Jan	115	Jan
Amer Gas & Elec com *	123½	121⅝	124⅜	10,500	117¼	Jan	124⅜	Jan
Preferred *	------	106¾	107¼	400	106¾	Jan	109	Jan
Amer Lt & Trac com 100	171½	171½	173	250	170	Jan	174½	Jan
Amer Nat Gas com v t c *	19⅞	19⅞	21	7,300	18¾	Jan	21	Jan
Am Pow & Light pref 100	107⅝	107⅝	108⅛	540	107⅝	Jan	109⅞	Jan
Amer Pub Util pr pfd 100	------	98½	98½	100	98½	Jan	98½	Jan
Amer Superpower Corp A *	41	39½	41	6,100	37	Jan	41	Jan
Class B common *	41⅛	39½	41¼	8,000	37¾	Jan	41¼	Jan
First preferred *	------	102½	103	800	101½	Jan	103½	Jan
Participating pref 25	29¾	29¼	29¾	1,600	29	Jan	29¾	Jan
Arizona Power com 100	------	18	25	375	18	Jan	25	Jan
Assoc Gas & Elec cl A *	47⅜	47⅜	47⅝	3,000	47⅜	Jan	51½	Jan
Bell Tel of Pa 6½% pf 100	------	116½	117	600	116½	Jan	117	Jan
Blackst Val G & E com 50	------	134½	137⅜	450	134½	Jan	137⅜	Jan
Stock trust ctfs	------	134	134	50	134	Jan	135⅛	Jan
Brooklyn City RR 100	6⅞	6⅜	7	21,400	5	Jan	7	Jan
Buff Niag & East Pr com *	34⅜	34	34⅞	2,900	30⅞	Jan	35	Jan
New class A w i	32⅝	32¼	32⅞	2,600	31	Jan	32⅞	Jan
Preferred 25	------	26⅜	26⅜	400	26	Jan	26⅜	Jan
Central Pub Serv com *	------	20½	21½	500	19¾	Jan	21½	Jan
Cent & S W Util com 100	85¼	83	85¼	250	80	Jan	85¼	Jan
Preferred *	105	105	105	50	105	Jan	105	Jan
Prior lien stock *	------	107½	107½	100	107½	Jan	107½	Jan
Cent States Elec. com *	------	30½	30½	100	30	Jan	30½	Jan
7% preferred 100	107⅝	104¼	107⅝	50	104¼	Jan	107⅝	Jan
Cincinnati Car Co *	------	33½	33½	100	33½	Jan	33½	Jan
Cities Serv Pr & Lt $6 pf *	96⅛	96⅛	96¼	900	95½	Jan	96⅜	Jan
7% preferred 100	------	106⅝	106¾	300	105¼	Jan	106¾	Jan
Columbus Elec & Power *	66	66	68⅜	250	66	Jan	68	Jan
Co'n'w'lth Edison Co 100	168¼	167¼	168⅜	1,020	167¼	Jan	170¼	Jan
Com'wealth Power Corp— Preferred 100	102¾	102¼	102⅞	1,300	102¼	Jan	104⅞	Jan
Con Gas E L & P Balt com*	70¾	70	70⅞	2,200	67½	Jan	70⅞	Jan
Cont'l G & E 6% pd pf 100	110¾	110⅝	110¾	50	110	Jan	110¾	Jan
Duke Power 100	------	135	138	150	135	Jan	145	Jan
Eastern States Pr com B *	14½	13	14½	3,200	11¼	Jan	14½	Jan
Elec Bond & Sh pref 100	109¼	109¼	110	1,200	109¼	Jan	111⅝	Jan
Elec Bond & Sh Secur *	86⅝	78¾	86¾	76,400	76	Jan	86¾	Jan
Elec Invest without war *	44⅜	42⅛	45½	22,000	40¼	Jan	45⅛	Jan
Elec Pow & Lt 2d pref A *	------	102	103⅝	1,575	x102	Jan	104¼	Jan
Option warrants	15	14⅝	15⅝	4,300	13⅛	Jan	15⅝	Jan
Empire Gas & F 8% pf 100	109¼	109	109¼	1,700	108¾	Jan	110	Jan
7% preferred 100	99¾	99¾	99¾	200	99¾	Jan	99⅞	Jan
Empire Pow Corp part stk*	34	33½	35¼	3,400	27⅛	Jan	35¼	Jan
Federal Water Serv cl A *	35⅛	34½	35⅞	3,800	34	Jan	35⅞	Jan
Florida Pow & Lt $7 pref *	106⅞	106	107	350	104⅝	Jan	107	Jan
Galv Houst Elec pref 100	------	78	78	50	77	Jan	78	Jan
General Pub Serv com *	19¾	18	19¾	8,900	16⅝	Jan	19¾	Jan
7% preferred *	116	115	116	100	115	Jan	116	Jan
Ga Pow (new corp) $6 pf *	------	104⅝	106	1,100	103¾	Jan	106	Jan
Internat Rys v t c *	------	29½	29½	100	24½	Jan	29½	Jan
Internat Util class A *	48½	48	48½	1,000	48	Jan	51¼	Jan
Class B *	9⅛	9	9¾	6,900	9	Jan	10½	Jan
Participat pref	------	98½	99¼	100	97	Jan	99¼	Jan
K C Pub Serv pf A v t c *	72½	70	72½	300	70	Jan	72½	Jan
Lehigh Power Securities *	26⅜	21⅝	27⅝	506,700	19¾	Jan	27⅝	Jan
Dep receipts for comstk	26⅜	26⅜	26¾	2,100	26⅜	Jan	26¾	Jan
Long Island Ltg. com *	176½	175	176½	75	175	Jan	178	Jan
Marconi Wirel T of Can 1	4 1/16	3⅝	4⅛	94,100	3 9/16	Jan	4¾	Jan
Marconi Wirel Tel Lond £1	x14¼	12⅜	x14¼	15,600	9¾	Jan	x14⅜	Jan
Preferred	18	14½	18	400	12½	Jan	18	Jan
Mass Gas Cos, com 100	------	112	112	20	112	Jan	112	Jan
Middle West Util com *	133⅝	131	134	1,300	123	Jan	134⅛	Jan
$6 preferred *	98	97½	98¾	500	94	Jan	98¾	Jan
7% preferred 100	------	121	121	200	117⅛	Jan	121⅛	Jan
Prior lien stock	127	127	127	50	127	Jan	127	Jan
Mohawk & Hud Pow com *	31	29¾	31	6,700	29⅛	Jan	31	Jan
Second preferred *	108	106	108	125	105	Jan	108	Jan
Warrants	------	6⅛	6⅛	400	6	Jan	6⅜	Jan
Mohawk Valley Co *	48⅜	46½	48⅜	800	46	Jan	48⅜	Jan
Mt State Pow 7% pref 100	------	102½	102½	30	u102½	Jan	102½	Jan
Municipal Service *	------	13¼	13⅜	200	13¼	Jan	13⅜	Jan
Nat Elec Power class A *	27⅛	27⅛	27⅞	3,700	27⅛	Jan	28⅜	Jan
Nat Pub Serv com class A *	22⅝	22½	23	7,400	22	Jan	23	Jan
Common class B *	27⅛	26⅜	27⅛	2,200	24⅜	Jan	27⅛	Jan
Warrants	------	1⅜	1⅜	100	1⅜	Jan	2	Jan
Nevada-Calif Elec com 100	------	35¼	35¼	100	33⅛	Jan	35¼	Jan
New Engl Pr Assn, com *	------	74½	75	110	74½	Jan	75	Jan
New Eng Tel & Tel 100	------	138	138	100	138	Jan	138	Jan
N Y Telep 6½% pref 100	------	114¼	114¾	125	113⅞	Jan	115¼	Jan
Nor Amer Util Sec 1st pfd*	------	92	92	100	92	Jan	92½	Jan

Public Utilities (Concl.)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Northeast Power com----*	21	20	22¼	26,100	19¾	Jan	22¼	Jan
Northern Ohio Power Co.*	23½	19½	24½	115,500	18	Jan	24½	Jan
Nor States P Corp com.100	134½	127½	135¾	15,040	y123	Jan	135¾	Jan
Preferred ----100	109½	108¾	109½	150	108¾	Jan	109½	Jan
North Tex Elec Co, com100	------	18	18	100	18	Jan	18	Jan
Ohio Bell Tel 7% pref--100	------	112¾	112¾	10	112	Jan	112¾	Jan
Pacific Gas & El 1st pf--25	27⅜	27⅜	27¾	4,700	26¾	Jan	27¾	Jan
Penn-Ohio Ed com------*	34½	34	35	500	32¾	Jan	35	Jan
7% prior pref----100	108	108	108	240	107	Jan	109	Jan
$6 preferred--------*	------	94⅝	94⅞	220	94	Jan	96	Jan
Option warrants------*	------	12	13⅝	1,000	11	Jan	13⅝	Jan
Penn Ohio Secur Corp----*	14	13½	14	1,700	13⅝	Jan	14	Jan
Pa Power & Lt $7 pref---*	110	110	110⅜	150	109½	Jan	110⅜	Jan
Pa Water & Power------*	71⅞	70	71⅞	300	68	Jan	73	Jan
Phila Electric Co com--25	57¾	57¾	57¾	100	57½	Jan	57¾	Jan
Portland Elec Power---100	43	42¼	43	200	42¼	Jan	43	Jan
Power Securities, com----*	------	12	12	300	12	Jan	13⅝	Jan
Preferred--------*	------	62	62½	300	62	Jan	62½	Jan
Puget Sound P & L com 100	44⅞	41⅜	46⅞	5,200	34⅝	Jan	46⅞	Jan
6% preferred------100	------	95	95	10	92	Jan	95	Jan
7% preferred------100	------	110	112	120	110	Jan	112	Jan
Rhode Island Pub Serv pf *	------	31	31	100	30⅝	Jan	31	Jan
Sierra Pacific El com---100	32½	32¼	32¾	500	29	Jan	33	Jan
Sou Calif Edison pref A.25	------	28⅞	28⅞	300	28½	Jan	28⅞	Jan
Preferred B--------25	27	26¾	27¼	1,200	25¾	Jan	27¼	Jan
Sou Colorado Pow cl A--25	------	25¼	25¼	100	25	Jan	25¼	Jan
Southeast Pow & Lt com-*	44⅝	43	44⅞	12,000	42	Jan	44⅞	Jan
Common voting tr ctf--*	------	42	42¼	200	41	Jan	43⅝	Jan
Participating pref-----*	------	85¾	87	300	84	Jan	87⅝	Jan
$7 preferred-------*	------	108⅝	108⅝	100	108½	Jan	108¾	Jan
Warr'ts to pur com stk-*	13½	13⅛	13¾	3,000	13⅛	Jan	13⅞	Jan
Southw Bell Tel pref---100	119	119	119	50	117½	Jan	119	Jan
Southwest P & G 7% pf100	------	110½	110½	10	110	Jan	110½	Jan
Stand Gas & Elec 7% pf100	------	110½	111	200	110½	Jan	111	Jan
Standard Pow & Lt com-25	30¼	30¼	30½	200	29¾	Jan	33⅛	Jan
Preferred--------*	------	103¾	104	150	103⅝	Jan	105	Jan
Tampa Electric Co------*	------	62	64	300	62	Jan	64	Jan
Union Nat Gas of Canada-*	36	33	37	2,100	28½	Jan	37	Jan
United Gas Impt------50	117	115⅜	118¼	30,400	111¼	Jan	118¼	Jan
United Lt & Pow com A--*	16⅝	14¾	16⅝	78,300	13¾	Jan	16⅝	Jan
Pref class A--------*	100	98¾	99¾	800	94⅝	Jan	100	Jan
Util Pow & Lt class B----*	20½	19⅞	20⅝	2,900	18½	Jan	20½	Jan
Util Shares Corp com----*	11¾	11⅛	12¼	2,600	11¼	Jan	12⅝	Jan
Western Power, pref---100	------	103	103	100	103	Jan	103	Jan
Western State G & E, pf100	------	103¼	103¼	30	103¼	Jan	103¼	Jan
Former Standard Oil Subsidiaries.								
Anglo-Amer Oil (vot sh) £1	20	19⅝	21⅛	42,500	18⅛	Jan	21¾	Jan
Non-voting shares---£1	------	18⅞	20⅛	2,900	17⅞	Jan	20⅛	Jan
Buckeye Pipe Line-----50	61¾	58	61⅞	3,900	58	Jan	61⅞	Jan
Chesebrough Mfg consol-25	------	144	144	10	117¼	Jan	149¾	Jan
Continental Oil v t c--------	20½	20¼	21⅛	14,000	20⅛	Jan	23	Jan
Cumberland Pipe Line-100	------	94⅛	94⅛	50	94	Jan	94⅛	Jan
Eureka Pipe Line-----100	67	65¼	70	550	64⅛	Jan	70	Jan
Galena-Sig Oil, com---100	------	5½	5½	200	5½	Jan	6⅛	Jan
Preferred old------100	------	40	41¾	70	35	Jan	41¾	Jan
Humble Oil & Refining--25	65¾	65¼	66⅛	10,600	65⅛	Jan	68	Jan
Illinois Pipe Line------100	184	182	184	1,100	176⅛	Jan	185½	Jan
Imperial Oil (Canada)---*	61⅛	60¾	63½	4,700	59	Jan	65⅛	Jan
Indiana Pipe Line------50	------	75⅛	77⅛	600	75⅛	Jan	78¾	Jan
National Transit---12.50	20⅞	20¾	22	6,900	20⅛	Jan	22	Jan
New York Transit-----100	46¾	41	46¾	1,950	38⅛	Jan	46¾	Jan
Northern Pipe Line----100	------	98¾	99¾	150	94	Jan	99¾	Jan
Ohio Oil-----------25	64⅛	64⅛	65⅛	3,200	60¾	Jan	66¾	Jan
Penn-Mex Fuel--------25	38	38	39⅛	3,800	36	Jan	39⅛	Jan
Prairie Oil & Gas------25	49⅛	48⅞	49⅞	6,200	48¾	Jan	50¼	Jan
Prairie Pipe Line------100	185½	185	186½	1,550	184	Jan	187	Jan
Solar Refining--------100	178	176	178	60	175	Jan	178	Jan
Southern Pipe Line------50	31	25⅞	33½	16,200	21	Jan	33½	Jan
South Penn Oil--------25	------	38½	39⅝	900	36¾	Jan	40½	Jan
So West Pa Pipe Lines-100	84½	83⅞	86	1,100	70	Jan	86	Jan
Standard Oil (Indiana)--25	77⅞	77⅞	79	17,500	77⅝	Jan	80½	Jan
Standard Oil (Kansas)--25	------	16⅞	17⅛	2,600	15	Jan	17⅛	Jan
Standard Oil (Kentucky)25	127	127	129⅝	3,200	124	Jan	133	Jan
Standard Oil (Neb)-----25	------	43	43	200	41¾	Jan	43	Jan
Standard Oil (O) com---25	76½	76¼	77	850	75¾	Jan	79	Jan
Preferred---------100	------	120	120	100	120	Jan	120¼	Jan
Swan-Finch Oil Corp----25	------	17	17	50	16¾	Jan	17⅛	Jan
Vacuum Oil----------25	146	142¼	146½	11,500	139	Jan	148½	Jan
Other Oil Stocks.								
Amer Contr Oil Fields----5	1⅜	1⅛	1½	157,350	82c	Jan	1½	Jan
Amer Maracaibo Co------*	3⅞	3¾	4⅜	11,800	3½	Jan	4⅜	Jan
Argo Oil Corp----------10	------	2⅞	3½	1,200	2⅜	Jan	4¼	Jan
Arkansas Natural Gas---10	8⅞	8⅝	8⅞	900	8¾	Jan	9⅞	Jan
Atlantic Lobos Oil, com--*	------	1½	1½	100	1½	Jan	3½	Jan
Barnsdall Corp stock purch warrants (deb rights)----	5¼	5⅛	5⅝	5,100	5⅛	Jan	5¾	Jan
British-American Oil-----*	------	38	38	100	38	Jan	39¾	Jan
Cardinal Petroleum------10	120	12c.	15c.	9,000	10c	Jan	20c	Jan
Carib Syndicate new com----	22	20⅝	23⅞	24,100	18⅛	Jan	23⅞	Jan
Consol Royalty Oil------1	------	7⅛	7⅛	100	7⅛	Jan	7⅛	Jan
Creole Syndicate--------*	11¾	11⅜	12¼	77,600	10¼	Jan	12⅜	Jan
Crown Cent Petrol Corp--*	------	1⅛	1½	3,100	94c	Jan	1½	Jan
Darby Petrol Corp-------*	8¾	8¾	9	300	8⅛	Jan	9	Jan
Gibson Oil Corporation---1	------	1½	1¾	3,200	1½	Jan	2	Jan
Gilliland Oil com v t c------*	------	51c.	51c.	300	51c	Jan	53c	Jan
Gulf Oil Corp of Penna--25	114	111½	114⅞	10,800	110¾	Jan	117¼	Jan
Houston Gulf Gas-------*	------	12	12⅝	2,900	11⅛	Jan	13⅜	Jan
Intercontinental Petrol--10	1⅞	1⅝	1⅞	4,400	1⅜	Jan	2½	Jan
International Petroleum---*	39½	38⅞	41⅜	42,900	36½	Jan	43	Jan
Kirby Petroleum---------*	1⅜	1¼	1⅝	1,200	1¼	Jan	1⅞	Jan
Leonard Oil Developm't-25	5⅞	5¾	5⅞	700	5¾	Jan	6½	Jan
Lion Oil Refining-------*	------	22½	22½	100	22	Jan	23	Jan
Lone Star Gas Corp-----25	53½	52½	53½	2,500	52½	Jan	54½	Jan
Magdalena Syndicate-----1	1⅜	1⅜	1⅜	3,700	1⅛	Jan	1⅝	Jan
Mangay Oil------------*	44	43¾	44⅜	600	43¼	Jan	48½	Jan
Mexico-Ohio Oil Co-----*	------	6	6¾	800	5⅛	Jan	6¾	Jan
Mexico Oil Corp--------10	------	36c.	37c.	3,000	36c	Jan	43c	Jan
Mountain & Gulf Oil-----1	------	1¼	1⅜	4,700	1¼	Jan	1⅜	Jan
Mountain Prod Corp----10	26¾	26¾	27¼	6,500	26¾	Jan	28⅞	Jan
Nat Fuel Gas new-------*	27	27	27⅝	2,800	26½	Jan	28	Jan
New Bradford Oil--------5	5⅝	5⅛	5⅝	500	5⅛	Jan	5⅝	Jan
New York Oil----------25	------	12⅞	13	1,400	11⅞	Jan	14¼	Jan
North Central Tex Oil---*	12	11¾	12	600	10¾	Jan	12	Jan
Pandem Oil Corporation--*	5⅝	5½	6	24,200	4⅛	Jan	6	Jan
Pantepec Oil of Venezuela*	9⅞	9⅞	10⅞	17,800	8¾	Jan	10⅞	Jan
Paragon Refining, com---25	------	10¾	10⅞	200	10⅝	Jan	11⅜	Jan
Pennok Oil Corp--------*	------	6⅜	6⅜	100	6⅜	Jan	6⅜	Jan
Pittsburgh Oil & Gas-----5	------	3⅛	3⅜	500	3⅛	Jan	4⅛	Jan
Red Bank Oil----------25	------	12	12	300	12	Jan	12	Jan
Reiter Foster Oil Corp---*	5	5	5⅛	900	5	Jan	5⅝	Jan
Richfield Oil of Calif pf-25	------	25⅛	25⅛	400	25⅛	Jan	25⅛	Jan
Royal Canadian Oil Synd-*	------	13c.	16c.	3,000	10c	Jan	26c	Jan
Ryan Consol Petrol------*	------	5⅛	5⅛	700	4⅞	Jan	5⅜	Jan
Salt Creek Consol Oil---10	7⅛	7	7⅛	600	7	Jan	7⅛	Jan
Salt Creek Producers----10	32¾	32¾	33⅛	5,800	32¾	Jan	35	Jan
Savoy Oil-------------5	2	2	2	100	2	Jan	2	Jan
Tid-Osage Oil vot stock--*	------	18	19	400	18	Jan	20	Jan
Non-voting stock-------*	------	15⅛	17⅜	800	15⅛	Jan	18	Jan
Transcont'l Oil 7% pf--100	------	84⅝	84⅝	100	84⅝	Jan	86	Jan
Venezuelan-Mex Oil-----*	------	18	21½	600	18	Jan	21½	Jan
Venezuela Petroleum-----5	5¾	5⅝	5⅞	5,100	5	Jan	6¼	Jan
Wilcox (H F) Oil & Gas--*	21⅝	21⅛	21⅝	300	21	Jan	22½	Jan
Woodley Petroleum Corp-*	6½	6½	6½	600	6	Jan	7	Jan
"Y" Oil & Gas---------25	------	2⅝	2¾	400	2¼	Jan	3	Jan
Mining Stocks.								
Amer Commander M &M1	6c	6c.	7c.	6,000	5c	Jan	7c	Jan
American Exploration---1	1 1/16	91c.	1⅛	8,900	87c	Jan	1⅜	Jan
Arizona Globe Copper---1	------	3c.	4c.	17,000	3c	Jan	6½c	Jan

Mininy Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bunker Hill & Sullivan--10	154¾	146⅝	160	1,300	141	Jan	160	Jan
Carnegie Metals--------10	24⅜	23½	26½	34,300	17	Jan	26½	Jan
Central American Mines-	1⅝	66c.	1⅝	15,300	60c	Jan	1⅝	Jan
Chief Consol Mining-----1	------	3¼	3¼	100	3¼	Jan	3¼	Jan
Consol Copper Mines----1	5⅞	5⅜	5⅞	9,000	5	Jan	6¼	Jan
Consol Nev Utah Copper-3	6c.	6c.	8c.	5,000	5c	Jan	8c	Jan
Cortez Silver Mines------1	------	19c.	19c.	1,000	18c	Jan	19c	Jan
Cresson Consol G M & M-	2 1/16	2	2½	2,200	1 9/16	Jan	2½	Jan
Engineer Gold Mines Ltd-5	3¾	3⅝	4⅝	2,300	2	Jan	7⅝	Jan
Eureka Croesus---------1	4c.	3c.	4c.	4,000	3c	Jan	4c	Jan
Falcon Lead Mines-------	16c.	16c.	16c.	1,000	16c	Jan	16c	Jan
First Thought Gold Mines 1	3c.	2c.	3c.	33,000	2c	Jan	3c	Jan
Golden Centre Mines----5	7⅝	6⅝	7⅞	36,800	2½	Jan	7⅞	Jan
Goldfield Consol Mines--1	11c.	11c.	11c.	2,000	8c	Jan	12c	Jan
Goldfield Florence-------1	------	9c.	9c.	5,000	5c	Jan	12c	Jan
Hawthorne Mines, Inc---1	------	2c.	3c.	14,000	2c	Jan	3c	Jan
Hecla Mining---------25c	18	17⅞	18	900	16¾	Jan	18	Jan
Iron Cap Copper--------10	------	3	3	100	3	Jan	3	Jan
Isle Royale Copper-----25	------	14	14	100	14	Jan	14	Jan
Mason Valley Mines-----5	1¾	1¼	1¾	2,300	1¼	Jan	1⅞	Jan
Mining Corp of Canada--5	5	5	5⅝	7,100	4	Jan	5⅝	Jan
New Cornelia Copper---5	28¼	27½	29	2,600	26	Jan	29¾	Jan
New Jersey Zinc-----100	185¼	184	186	1,030	180¼	Jan	186	Jan
Newmont Mining Corp--10	153	151⅛	158	49,900	122	Jan	159	Jan
N Y & Honduras Rosario M	14	14	15¾	700	14	Jan	17	Jan
Nipissing Mines---------5	5½	5⅜	5⅞	2,200	5⅜	Jan	5⅞	Jan
Noranda Mines, Ltd-----*	21	20¾	22	5,000	20¾	Jan	23½	Jan
North Butte-----------10	------	1¼	1¼	800	1	Jan	1¼	Jan
Ohio Copper-----------1	98c.	92c.	1	23,500	86c	Jan	1 1/16	Jan
Parmac Porcupine-------1	25c.	19c.	25c.	15,000	15c	Jan	25c	Jan
Portland Gold Mining---1	------	25c.	25c.	1,000	25c	Jan	25c	Jan
Premier Gold Mining----1	2¾	2¾	3¼	6,000	2 3/16	Jan	3¼	Jan
Red Warrior Mining-----1	------	18c.	19c.	2,000	18c	Jan	27c	Jan
Reorg Divide Annex M 10c	------	4c.	4c.	2,000	4c	Jan	4c	Jan
Rio Tinto--------------	220	216	220	20	216	Jan	220	Jan
San Toy Mining---------1	------	4c.	4c.	5,000	3c	Jan	4c	Jan
Shattuck Denn Mining---*	8½	8½	9½	1,500	6⅞	Jan	11⅝	Jan
South Am Gold & Plat--1	------	3	3	200	2⅜	Jan	3	Jan
Teck-Hughes-----------1	8¾	8¾	9⅞	1,300	8¾	Jan	10¾	Jan
Tonopah Belmont Devel-1	1⅜	1⅜	1⅜	100	1 1/16	Jan	2 1/16	Jan
Tonopah Extension-----1	10c.	10c.	13c.	14,000	10c	Jan	18c	Jan
Tonopah Mining--------1	3¾	3¾	3⅞	2,400	2⅛	Jan	4⅜	Jan
United Eastern Mining---1	66c.	56c.	69c.	6,900	45c	Jan	75c	Jan
United Verde Extension50c	23⅝	23⅝	25½	4,200	23⅛	Jan	25⅝	Jan
Utah Apex-------------5	4¾	4¾	4¾	500	4⅝	Jan	5¼	Jan
Wenden Copper Mining--1	1 3/16	95c.	1 3/16	10,300	94c	Jan	1 3/16	Jan
Bonds—								
Abbotts Dairies 6s----1942	------	101½	101½	$2,000	101⅜	Jan	101½	Jan
Adriatic Electric 7s---1952	95¾	95¼	95¾	49,000	94¼	Jan	95¾	Jan
Alabama Power 4½s--1967	95⅛	95⅛	95½	272,000	95	Jan	95⅝	Jan
1st & ref 5s--------1956	------	102½	102½	2,000	102	Jan	102½	Jan
Allied Pack 1st M coll tr 8s '39	------	47	48	14,000	45	Jan	52½	Jan
Debenture 6s-------1939	------	45½	45½	5,000	45½	Jan	47½	Jan
Aluminum Co s f deb 5s '52	102¼	102	102¼	214,000	101¼	Jan	102¼	Jan
Amer Cyanamid 5s---1942	95¼	94¾	95¼	47,000	94¾	Jan	95½	Jan
Amer G & El 6s------2014	108⅞	108½	109	152,000	108½	Jan	109⅜	Jan
Am Natural Gas 6½s-1942	99¾	99¼	100	276,000	98¼	Jan	100	Jan
American Power & Light—								
6s, without warr'nts 2016	107½	107½	107¾	107,000	107½	Jan	108¼	Jan
Amer Radiator deb 4½s '47	100	99½	100	49,000	99⅜	Jan	100	Jan
Amer Rolling Mill 6s--1938	104⅞	104⅞	105	39,000	104½	Jan	105¼	Jan
Deb s f 5s---------1948	99⅝	99½	99⅝	23,000	99½	Jan	99¾	Jan
Amer Seating 6s------1936	103½	102¾	103½	49,000	102¼	Jan	103½	Jan
American Thread 6s--1928	101⅛	101⅛	101⅛	4,000	101⅛	Jan	101½	Jan
Anaconda Cop Min 6s-1929	101⅝	101½	101¾	31,000	101½	Jan	101⅞	Jan
Andean Nat Corp 6s--1940								
Without warrants------	------	104½	104½	29,000	104½	Jan	104½	Jan
Appalachian El Pr 5s-1956	100⅜	100	100¾	136,000	99½	Jan	100¾	Jan
Arkansas Pr & Lt 5s--1956	99⅜	99	99½	65,000	98¾	Jan	99½	Jan
Associated G & E 5½s 1977	102⅛	101½	102⅞	786,000	101⅜	Jan	103	Jan
5½s---------------1946	103¾	103	103¾	217,000	103	Jan	104⅞	Jan
Assoc'd Sim Hard 6½s '33	88	87⅛	88	10,000	84¼	Jan	88	Jan
Atlantic Fruit 8s-----1949	20½	20⅛	20⅛	11,000	19⅛	Jan	20⅜	Jan
Batavian Petr deb 4½s1942	94	93¾	94	108,000	93¾	Jan	94⅜	Jan
Bates Valve Bag 6s---1942								
With stock purch warr--	99¼	99¼	100	48,000	99	Jan	100	Jan
Beacon Oil 6s, with warr'36	102¾	102	102¾	11,000	102	Jan	103	Jan
Beaverboard 8s------1933	102⅛	101	103⅜	253,000	96	Jan	103⅜	Jan
Bell Tel of Canada 5s-1955	105⅛	104¾	105¼	6,000	104½	Jan	105¼	Jan
1st M 5s ser B June 1 '57	------	105	105¾	26,000	104½	Jan	105¾	Jan
Berlin City El 6½s---1929	100½	100	100½	20,000	98⅞	Jan	100½	Jan
Boston Consol Gas 5s-1947	103¾	103¼	103⅞	37,000	103	Jan	104	Jan
Boston & Maine RR 5s 1967	98⅝	98½	99	146,000	98⅜	Jan	99⅜	Jan
6s----------------1933	104¼	103¼	104¼	21,000	103	Jan	104¼	Jan
Brunner Tur & Eq 7½s 1955	44	42¼	44	14,000	39⅛	Jan	44	Jan
Certificates of deposit---	------	42¼	44	10,000	39⅛	Jan	44	Jan
Burmeister & Wain Co of								
Copenhagen 15-yr 6s '40	------	96⅝	97	6,000	96½	Jan	100	Jan
Canadian Nat Rys 7s-1935	113⅝	113½	114⅛	53,000	113½	Jan	114½	Jan
Carolina Pr & Lt 5s---1956	103½	103⅜	103¾	12,000	103⅜	Jan	103¾	Jan
Cent States Elec 5s---1948	------	96½	96½	3,000	96½	Jan	96½	Jan
Chic Milw & St P (new co)								
50-year 5s w i------1976	96½	96½	97	1646000	96⅛	Jan	97¼	Jan
Conv adj w i-------1975	63⅛	63⅛	64⅝	3010000	61½	Jan	65	Jan
Chic Pneum Tool 5½s 1942	99⅝	98⅝	100	137,000	98½	Jan	100	Jan
Chic Rys 5s ctfs dep--1927	------	86	86½	4,000	85½	Jan	87	Jan
Cincinnati St Ry 5½s-1952	101¾	101¼	101¾	16,000	101	Jan	101¾	Jan
Cities Service 5s------1956	91	90¾	91	53,000	90¾	Jan	91¼	Jan
6s----------------1966	103	103	103⅛	74,000	103	Jan	103¾	Jan
Cities Service Gas 5½s 1942	94¾	94⅝	94¾	54,000	94⅝	Jan	95⅜	Jan
Cities Serv P & L 5½s 1952	98¼	98¼	99½	409,000	97⅞	Jan	99½	Jan
Cleve Elec Ill 5s A----1954	------	105½	105½	1,000	105⅜	Jan	105½	Jan
Cleve Term Bldg 6s--1941	99½	99½	99¾	2,000	99¼	Jan	100	Jan
Columbus Ry, P&L 4½s'57	95½	95⅜	95⅝	65,000	95¼	Jan	95¾	Jan
Commander Larabee 6s '41	93⅞	93	94	14,000	92	Jan	94¾	Jan
Commerz und Privat-----								
Bank 5½s---------1937	------	94½	94½	5,000	94½	Jan	94½	Jan
Commonw Edison 4½s 1957	------	100¼	101	8,000	100¼	Jan	101	Jan
Consol G E L & P Balt—								
6s, series A--------1949	108	107¾	108	11,000	106¾	Jan	108¼	Jan
5½s, series E------1952	------	107⅛	107⅛	1,000	106⅝	Jan	107⅛	Jan
5s, series F--------1965	------	105	105	1,000	104⅝	Jan	105	Jan
Consol Publishers 6¾s 1936	------	98	98½	9,000	97⅞	Jan	98¾	Jan
Consol Textile 8s-----1941	95¼	95	95¼	4,000	95	Jan	96	Jan
Cont'l G & El 6½s A-1964	105⅛	105⅛	105¼	6,000	104⅛	Jan	105¼	Jan
5s----------------1958	95½	95½	95½	20,000	95½	Jan	95½	Jan
Continental Oil 5¼s--1937	98¾	98¼	99	98,000	98¼	Jan	99	Jan
Cont'l Sec Corp 5s A--1942								
with warrants----------	104	100¼	104	471,000	99	Jan	104	Jan
Cosg-Meehan Coal 6½s '54	95	95	95	11,000	95	Jan	95	Jan
Cuba Co 6% notes---1929	------	97¼	98	11,000	97	Jan	98	Jan
Cuban Telephone 7½s 1941	111¾	111½	111¾	8,000	111½	Jan	112	Jan
Cudahy Pack deb 5½s '37	99	98	99	52,000	97½	Jan	99	Jan
5s----------------1946	100⅝	100⅝	101	30,000	100½	Jan	101	Jan
Denv & Salt Lake Ry 6s '50	82	80	83	24,000	80	Jan	84	Jan
Detroit City Gas 5s B 1950	103½	103½	103¾	37,000	103⅛	Jan	103¾	Jan
6s, series A--------1947	107¾	107¼	107¾	18,000	107	Jan	107¾	Jan
Detroit Int Bdge 6½s-1952	101½	101⅛	101¾	92,000	101⅛	Jan	103	Jan
25-year s f deb 7s--1952	100	100	100¼	311,000	100	Jan	100½	Jan
Dixie Gulf Gas 6½s--1937								
with warrants----------	99½	99½	99¾	68,000	99½	Jan	99¾	Jan
Eitingon-Schild 6s----1938	97¾	97	97¾	18,000	97	Jan	497¾	Jan
Elec Refrigeration 6s-1936	67¼	67¼	68	22,000	67	Jan	73	Jan
Empire Oil & Refg 5½s '42	94	93⅛	94	129,000	92⅝	Jan	94	Jan
Fairb'ks, Morse & Co 5s '42	97	96¾	97¼	39,000	96¼	Jan	97½	Jan
Federal Sugar 6s-----1933	87⅛	87⅛	87½	9,000	87⅛	Jan	87½	Jan
Firestone T&R Cal 5s 1942	98	98	98½	93,000	97⅝	Jan	98¾	Jan
First Bohemian Glass Wks								
1st 7s with stk pur war'57	90½	90½	91	9,000	90	Jan	93	Jan
Fisk Rubber 5½s----1931	------	98¼	98½	19,000	98⅛	Jan	98½	Jan
Florida Power & Lt 5s-1954	97⅝	97½	97¾	166,000	97½	Jan	97¾	Jan

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Gair (Robt) Co 5½s--1942	97¾	97½	97⅞	44,000	97	Jan	97⅞	Jan
Galena-Signal Oil 7s--1930	89⅞	89⅞	90	9,000	87⅛	Jan	90⅛	Jan
Gatineau Power 5s---1956	101	100⅝	101	134,000	99¼	Jan	101	Jan
6s-------------1941	103½	103¼	103¾	26,000	102¾	Jan	103¾	Jan
Gen Amer Invest 5s--1952	156½	155	158	129,000	137	Jan	161¾	Jan
Gen Ice Cream 6½s--1935	------	145	154	20,000	145	Jan	154	Jan
Gen Laundry Mach 6½s'37	100¼	100¼	101	15,000	100	Jan	101	Jan
Ga & Fla 6s, series A-1946	95¾	95¾	95¾	5,000	95¾	Jan	96½	Jan
Georgia Power ref 5s--1967	100	99¾	100	80,000	99⅝	Jan	100	Jan
Goodyear T & R 5s---1928	------	100½	100½	10,000	100¼	Jan	100¾	Jan
Goodyear T&R Cal 5½s '31	------	100	101	3,000	100¼	Jan	j101	Jan
Grand Trunk Ry 6½s-1936	------	111⅜	112	13,000	110¾	Jan	112	Jan
Guantanamo & W Ry 6s '58	------	97	97	6,000	97	Jan	97¾	Jan
Gulf Oil of Pa 5s----1937	------	101⅞	102	82,000	101¼	Jan	102	Jan
Sinking fund deb 5s-1947	102	102	102⅜	70,000	101	Jan	102⅜	Jan
Gulf States Util 5s----1956	------	99½	99¾	32,000	99¼	Jan	99¾	Jan
Hamburg Elec Co 7s--1935	102	101¼	102	2,000	99½	Jan	102	Jan
Hanover Credit Inst 6s 1931	------	94¼	94¾	18,000	94	Jan	95	Jan
Hood Rubber 5½s Oct 15 '36	95½	95½	95⅞	32,000	95	Jan	96	Jan
Hygrade Food Prod 6s 1937	162	159	162	6,000	143	Jan	169	Jan
Illinois Pow & G 5½s--1957	------	98½	98⅝	4,000	98½	Jan	98⅝	Jan
Indep Oil & Gas deb 6s 1939	99	98¾	99¼	199,000	96½	Jan	99¼	Jan
Ind'polis P & L 5s ser A '57	100⅝	100¼	100⅝	69,000	100⅛	Jan	101	Jan
Internat Gt Nor 1st 5s 1956	101⅞	101⅞	102	19,000	101¾	Jan	102¾	Jan
Internat Match deb 5s 1947	99¼	98⅞	99⅜	248,000	98½	Jan	99½	Jan
Int Pow Secur 7s ser E 1957	97¾	97¼	98½	91,000	95¾	Jan	98½	Jan
Internat Securities 5s-1947	95¾	95¾	95¾	32,000	95¾	Jan	95⅞	Jan
Interstate Nat Gas 6s-1936								
without warrants-------	------	102	102¼	6,000	101½	Jan	102½	Jan
Interstate Power 5s---1957	98	98	98½	136,000	96½	Jan	98½	Jan
Debenture 6s-------1952	98⅜	98¼	98⅜	33,000	98¼	Jan	98⅜	Jan
Invest Co of Am 5s A-1947	96¾	96¾	97	31,000	96¾	Jan	97¼	Jan
Iowa-Nebraska L & P 5s '57	------	97⅞	98½	118,000	96⅝	Jan	98½	Jan
Isarco Hydro-El 7s----1952	93⅞	93	93⅞	83,000	92¾	Jan	93⅞	Jan
Jeddo-Highland Coal 6s '41	------	104	104⅝	3,000	104	Jan	104⅝	Jan
Kansas Gas & Elec 6s-2022	------	105½	105½	1,000	105½	Jan	105½	Jan
Keystone Telep 5½s-1955	------	90	90½	2,000	90	Jan	91¼	Jan
Koppers G & C deb 5s-1947	100½	100	100½	133,000	99¼	Jan	100½	Jan
Lehigh Pow Secur 6s--2026	107⅜	105⅞	107½	126,000	105¾	Jan	107½	Jan
Lehigh Valley RR 4s--2003	92¼	92	92½	43,000	92	Jan	92⅞	Jan
Leonard Tietz Inc 7½s '46								
With stk purch warr'ts--	134½	134	135	33,000	130	Jan	135	Jan
Without warrants-------	------	102½	102¾	17,000	102⅜	Jan	102⅞	Jan
Libby, McN & Lib 5s 1942	95¼	95¼	96	21,000	95¼	Jan	96¼	Jan
Lombard Elec Co 7s--1952	97¾	97	98	235,000	94⅛	Jan	98	Jan
Lone Star Gas Corp 5s 1942	------	99⅜	100	20,000	99⅛	Jan	100	Jan
Louisiana Pow & Lt 5s 1957	------	97¾	97¾	8,000	97¾	Jan	97¾	Jan
Manitoba Power 5½s-1951	103⅝	103⅛	103⅝	10,000	102½	Jan	103⅝	Jan
Mansfield Min&Sm(Germ)								
With warrants---------	104	103¼	104	9,000	103	Jan	104	Jan
7s without war-----1941	------	97	98½	28,000	97	Jan	98½	Jan
Mass Gas Cos 5½s---1946	104¾	104⅝	104¾	15,000	104½	Jan	105	Jan
Meridionale Elec Co (Italy)								
30-year s f 7s ser A--1957	95¾	95¼	96	148,000	94¼	Jan	96	Jan
Midwest Gas 7s------1936	99	99	99	20,000	98½	Jan	99¼	Jan
Milwaukee G L 4½s--1967	------	100¼	100¼	1,000	100	Jan	101	Jan
Mo Kan Texas 4½s D 1978	99¾	99¾	100	32,000	99¾	Jan	100⅛	Jan
Montgomery Ward 5s-1946	102⅛	101¾	102⅛	17,000	100⅝	Jan	102⅛	Jan
Montreal L H & P 5s A '51	------	102⅝	102¾	15,000	101¾	Jan	103	Jan
Morris & Co 7½s----1930	98¾	98	98¾	159,000	98	Jan	98⅞	Jan
Narragansett Co coll 5s '57	101¼	101	101½	59,000	101¼	Jan	102	Jan
Nat Dist Prod 6½s---1935	------	103	103¼	3,000	102⅛	Jan	103¼	Jan
Nat Pow & Lt 6s A---2026	107¼	107¼	108¾	52,000	107	Jan	108¾	Jan
Nat Pub Serv 6½s----1955	104¼	103⅞	104½	79,000	103	Jan	104½	Jan
Nebraska Power 6s---2022	------	111	111	1,000	109½	Jan	111	Jan
Nevada Cons 5s-------1941	98¾	98½	98¾	10,000	98⅛	Jan	98¾	Jan
New Eng G & El Assn 5s '47	99	98⅞	99½	202,000	98⅛	Jan	99½	Jan
New Orl Tex & Mex 4½s'56	------	99	99⅞	138,000	98¾	Jan	100⅛	Jan
N Y N H & H RR 4½s '67	93⅞	93¼	93⅞	385,000	92¾	Jan	94⅜	Jan
N Y P & L Corp 1st 4½s '67	95⅞	95¼	95⅞	310,000	95	Jan	95¾	Jan
Niagara Falls Pow 6s-1950	------	106	106	2,000	105⅞	Jan	106	Jan
Nichols & Shepard Co 6s'37								
with stk purch warr'ts--	119	118	120	47,000	117¾	Jan	121	Jan
Nor Ind Pub Ser 5s---1966	101¼	101⅛	101¼	2,000	100¼	Jan	101¼	Jan
Nor States Pow 6½s--1933	134	128	134	26,000	119	Jan	134	Jan
6½% gold notes----1933	------	105	105¼	24,000	104½	Jan	105¼	Jan
Nor Germ Lloyd 6s----1947	94	93¼	o94¼	146,000	93½	Jan	95	Jan
Norwegian Hy-El 5½s '57	95¼	95	95¼	55,000	95	Jan	95¼	Jan
Ohio Power 5s ser B--1952	------	101½	101½	1,000	101	Jan	101⅞	Jan
4½s series D-------1956	95⅝	95¾	95⅝	213,000	95	Jan	95¾	Jan
Ohio River Edison 5s-1951	100¾	100¾	100¾	6,000	100¾	Jan	101	Jan
Oswego Riv Pr deb 6s-1931	100⅝	100⅝	100⅝	3,000	100⅝	Jan	100⅝	Jan
Pac Gas & El 1st 4½s-1957	98⅞	98¾	99	35,000	98½	Jan	99	Jan
Paramount Famous Lasky								
Corp s f 6s--------1947	99½	99½	99¾	277,000	99½	Jan	100	Jan
Park & Tilford 6s-----1931	------	100½	100½	1,000	100	Jan	100½	Jan
Penn-Ohio Edison 6s-1950	------	123½	123½	3,000	123½	Jan	128	Jan
Without warrants---------	103½	103½	103½	42,000	103	Jan	104¼	Jan
Penn Pr & Lt 5s B----1952	104	103½	104	13,000	103½	Jan	104	Jan
1st & ref 5s ser D----1953	104	103¾	104	36,000	103¾	Jan	104	Jan
Phila Elec 5½s-------1947	------	107	107	1,000	107	Jan	107	Jan
Phila Elec Pow 5½s--1972	105¾	105¼	106	46,000	105¼	Jan	107	Jan
Phila Rap Tran 6s----1962	------	104½	104½	6,000	104½	Jan	105	Jan
Phila Suburb Cos G & E								
1st & ref 4½s------1957	99½	99½	100	7,000	98⅞	Jan	100	Jan
New---------------	------	99½	99⅝	12,000	98¾	Jan	99⅝	Jan
Phillips Petrol 5¼s---1939	95	94¾	95	141,000	94	Jan	95	Jan
Pitts Screw & Bolt 5½s '47	------	99⅝	99¾	6,000	98½	Jan	100	Jan
Potomac Edison 5s----1956	99¾	99½	99¾	16,000	99⅜	Jan	100	Jan
Potrero Sugar Co 1st 7s-'47	98	98	98	7,000	98	Jan	98¼	Jan
Power Corp of NY 5½s '47	------	99⅜	99⅜	33,000	99¼	Jan	101	Jan
Procter & Gamble 4½s '47	------	100	100	12,000	100	Jan	100¼	Jan
Pub Ser El & G 4½s--1967	99⅜	99⅜	99⅝	216,000	99¼	Jan	99⅝	Jan
Queensboro G & E 5½s '52	104	104	104	6,000	103½	Jan	104	Jan
Rem Arms 5½% notes1930	97¾	97	97¾	52,000	95¼	Jan	98	Jan
Richfield Oil of Calif 6s '41	98¾	98⅜	99	54,000	98½	Jan	99	Jan
St Louis Coke & Gas 6s '47	96	96	96½	64,000	96	Jan	96½	Jan
Sauda Falls Co 5s----1955	102	102	102¼	45,000	102	Jan	102¼	Jan
Schulte R E Co 6s----1935	98¾	98½	99	34,000	95½	Jan	99	Jan
6s without warr'ts--1935	90	90	90¾	34,000	89	Jan	90¾	Jan
Servel Corp 6s-------1931	------	20	20	5,000	20	Jan	32¾	Jan
Servel Inc (new co) 5s-1948	64	64	67	97,000	64¼	Jan	69½	Jan
Shawinigan W & P 4½s '67	97⅜	97⅛	97⅝	162,000	96⅞	Jan	97⅝	Jan
Shawsheen Mills 7s----1931	------	99½	99½	7,000	99½	Jan	100⅛	Jan
Shell Pipe Line 5s-----1952	98	97⅞	98	536,000	97⅛	Jan	98	Jan
Sheridan-Wyo Coal 6s 1947	------	96	97	7,000	96	Jan	97	Jan
Shinyetsu El Pow 6½s 1952	93¾	93¼	93¾	38,000	93¼	Jan	93¾	Jan
Sinclair Crude Oil 5½s 1938	98½	98¼	98¾	110,000	98¼	Jan	99	Jan
Sloss-Shef S & I p m 6s 1929	------	102⅝	102¾	2000	102⅝	Jan	102¾	Jan
Snider Pack 6% notes-1932	112½	111	113¾	99,000	103	Jan	116	Jan
Solvay-Am Invest 5s--1942	------	98¾	99¼	30,000	98⅛	Jan	99¼	Jan
Southeast P & L 6s---2025								
Without warrants-------	106½	105¾	106½	108,000	105¾	Jan	107	Jan
Southern Asbestos 6s-1937	109	109	117½	261,000	105	Jan	117½	Jan
Sou Calif Edison 5s----1951	------	102¼	102¼	102,000	102¼	Jan	102¾	Jan
Refunding mtge 5s-1952	102⅝	102⅝	102⅞	30,000	102¼	Jan	102⅞	Jan
Sou Calif Gas 5s-------1937	------	95	95½	17,000	94½	Jan	95½	Jan
5s-----------------1957	------	100	100⅜	7,000	100	Jan	100⅜	Jan
Southern Dairies 6s---1930	------	99	99½	24,000	99	Jan	99½	Jan
Southern Gas Co 6½s-1935	106¾	106	106¾	14,000	105	Jan	106¾	Jan
S'west Gas & El 5s A--1957	------	98½	98¾	6,000	98½	Jan	98¾	Jan
S'west P & L 6s-------2022	------	108	108⅛	6,000	107⅛	Jan	108⅛	Jan
Staley (A E) Mfg 6s--1942	99½	99¾	100	110,000	99	Jan	100	Jan
Stand Inv 5s with war-1937	117	116	118	81,000	108½	Jan	118⅞	Jan
Stand Oil of N Y 6½s-1933	103¾	103½	104	101,000	103½	Jan	104	Jan
Stand Pow & Lt 6s----1957	100¼	99⅞	100½	181,000	99½	Jan	100½	Jan
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	94	93¾	94¼	33,000	93⅝	Jan	94½	Jan
7s 1946 without warr'ts-	93½	93½	93¾	28,000	93½	Jan	94½	Jan
Stutz Motor 7½s----1937	------	95	95	2,000	95	Jan	97¾	Jan
Sun Maid Raisin 6½s-1942	96⅞	96	97¼	40,000	96	Jan	98	Jan
Sun Oil 5½s---------1939	101⅝	101	101⅝	12,000	101	Jan	102⅛	Jan
Swift & Co 5s Oct 15 1932	101⅝	101	101½	121,000	100⅝	Jan	101½	Jan
Texas Power & Lt 5s--1956	100⅜	100	100⅜	28,000	99⅝	Jan	100½	Jan
Trans-Cont Oil 7s----1930	113	113	113¾	26,000	111½	Jan	116	Jan
Tyrol Hydro-El 7s---1952	93	93	93⅜	31,000	92¾	Jan	93⅝	Jan
United El Serv (Unes) 7s'56								
Without warrants------	------	93⅜	93¾	15,000	92⅜	Jan	93¾	Jan
With warrants---------	106⅜	104¼	107	235,000	101⅛	Jan	107	Jan
United Gas Utilities								
6½s with warrants-1937	------	97¾	98	4,000	97¾	Jan	98¾	Jan
United Indus 6½s----1941	95⅞	93¼	96⅜	96,000	93¼	Jan	96⅜	Jan
United Lt & Rys 5½s-1952	99	98⅞	99	170,000	98⅞	Jan	99	Jan
6s series A---------1952	108½	105¼	108½	2,000	103½	Jan	108½	Jan
United Oil Producers 8s '31	72	72	72	3,000	70	Jan	72¼	Jan
Un Porto Rico Sug 6½s '37	100	100	100	21,000	99	Jan	100	Jan
Unit Rys of Hav 7½s-1936	------	111½	112	5,000	111½	Jan	112	Jan
United Steel Wks 6½s 1947								
With warrants---------	95	94¼	95½	45,000	90⅜	Jan	95	Jan
U S Rubber 6½% notes '30	102¼	101½	102¼	9,000	101	Jan	102¼	Jan
Serial 6½% notes--1931	------	101¼	102¼	31,000	101	Jan	102¼	Jan
Serial 6½% notes--1932	------	102	102¼	10,000	101⅛	Jan	102¼	Jan
Serial 6½% notes--1933	------	102¼	102¾	4,000	110¼	Jan	102¾	Jan
Serial 6½% notes--1934	------	102½	102½	2,000	101½	Jan	102½	Jan
Serial 6½% notes--1935	------	102	102½	7,000	101½	Jan	102½	Jan
Serial 6½% notes--1937	------	102	102⅜	2,000	101	Jan	102½	Jan
Serial 6½% notes--1938	------	102¼	103	17,000	101½	Jan	103	Jan
Serial 6½% notes--1940	------	103	103½	4,000	101½	Jan	k103⅞	Jan
U S Smelt & Ref 5½s-1935	103¾	103¾	105	20,000	103¾	Jan	105	Jan
Utilities Pow & Lt 5½s '47	93⅝	93½	93⅝	250,000	92	Jan	94	Jan
Va Elec & Pow 5s----1955	------	101¾	101⅞	73,000	101⅜	Jan	101⅞	Jan
Warner Bros Pict 6½s 1928	99½	99½	101½	94,000	95⅜	Jan	102	Jan
Warner-Quinlan Co 6s 1942	99¾	99½	100⅛	42,000	99½	Jan	100¾	Jan
Webster Mills 6½s---1933	------	95½	96	13,000	95½	Jan	96½	Jan
Western Power 5½s--1957	99½	99¼	99½	22,000	99¼	Jan	99⅞	Jan
Westphalia Un El Po 6s '53	------	92¾	92¾	2,000	92¾	Jan	92¾	Jan
Westvaco Chlorine 5½s '37	103⅜	103	103⅜	9,000	102	Jan	103	Jan
Wisconsin Cent Ry 5s-1930	------	98⅛	98⅛	5,000	98½	Jan	99	Jan
Foreign Government and Municipal.								
Agricul Mtge Rk Rep of Col								
20-year sink fd 7s--1946	99	98⅞	99	29,000	97⅜	Jan	99¼	Jan
20-year 7s Jan 15 1947	98½	97¾	98¾	59,000	97	Jan	98½	Jan
20-year 6s---Aug 1 1947	91	90¼	91	57,000	89⅞	Jan	91	Jan
Baden (Germany) 7s--1951	98½	98½	99⅛	18,000	97½	Jan	99⅛	Jan
Bank of Prussia Landowners Assn 6% notes--1930	95⅛	94¾	95½	7,000	94¼	Jan	96	Jan
Brazil (U S) 6½s Oct 15 '57	95¼	94⅜	95⅜	598,000	92⅞	Jan	95⅜	Jan
Buenos Aires(Prov)7½s '47	101⅜	101	101½	69,000	100⅞	Jan	101⅞	Jan
7s---------------1936	100¼	99¾	100⅜	20,000	98¾	Jan	101	Jan
7s---------------1952	99¾	99¾	100¼	29,000	98	Jan	100½	Jan
Cent Bk of German State &								
Prov Banks 6s-----1951	91½	91½	92	40,000	90	Jan	92	Jan
6s series A---Aug1 19592	------	92	92	1,000	90⅝	Jan	93	Jan
Cordoba (City) Arg 7s 1937	97	97	97	12,000	97	Jan	97	Jan
Danish Cons Munic 5½s'55	100⅛	99¾	100¼	35,000	98½	Jan	100¾	Jan
5s---------------1953	------	96½	96½	2,000	96½	Jan	96½	Jan
Danzig P & Wat'way Bd								
External s f 6½s---1952	88½	86⅛	89½	37,000	86	Jan	88½	Jan
Denm'k (Kingd'm) 5½s '55	102½	102	102½	66,000	101	Jan	102½	Jan
6s---------------1970	------	100	100¼	8,000	100	Jan	100½	Jan
German Cons Munic 7s '47	99¾	99½	100	71,000	98⅛	Jan	100	Jan
Hamburg(State)Ger 6s '46	95	94¾	95⅛	99,000	93	Jan	95⅛	Jan
Indus Mtg Bk of Finland								
1st mtge coll s f 7s--1944	------	100¾	101	21,000	100⅝	Jan	102	Jan
Irish Free State 5s----1960	97	97	97	46,000	97	Jan	97⅛	Jan
Medellin (Colombia) 7s '51	93⅝	93⅜	94	57,000	92½	Jan	94	Jan
8s---------------1948	104	103¼	104	8,000	102½	Jan	104	Jan
Mendoza (Prov) Argentina								
7½s--------------1951	97¾	96⅞	98	48,000	96⅛	Jan	98	Jan
Montevideo (City) 6s-1959	93½	93¼	93¾	26,000	93¼	Jan	93¾	Jan
Mtge Bk of Bogota 7s-1947	92¼	92	92⅜	24,000	91¾	Jan	92¾	Jan
New-----------------	------	92½	92½	3,000	92½	Jan	92⅝	Jan
Mtge Bank of Chile 6s 1931	97¾	97½	98	92,000	97⅜	Jan	98	Jan
New-----------------	------	93¾	94	2,000	93¾	Jan	94	Jan
Mtge Bk of Denmark 5s '72	97	96⅝	97¼	97,000	95¾	Jan	97¼	Jan
Mtge Bk of Jugoslav 7s '57	86⅜	85	87¼	157,000	87¼	Jan	86	Jan
Newfound (Govt) 7s--1952	------	101⅝	101⅞	6,000	101½	Jan	101⅞	Jan
Norway (King'm of) Bank								
External 5s--------1967	------	95	95	6,000	95	Jan	95	Jan
Nuremberg (City) 6s-1952	92¼	92	92¼	9,000	90½	Jan	92¼	Jan
Prussia (Free State) 6½s'51	97½	97¼	97¾	121,000	95¾	Jan	97¾	Jan
Extl 6s (of '27) Oct 15 '52	93⅜	93	93½	263,000	91⅜	Jan	93½	Jan
Rio Grande do Sul (State)								
Brazil ext 7s (of '26) 1966	97¼	96⅝	98	22,000	96⅝	Jan	98	Jan
Extl s f 7s (of '27)--1967	97	96¾	97	30,000	96	Jan	98	Jan
Russian Govt 6½s---1919	------	15	15	1,000	15	Jan	15½	Jan
6½s ctfs-----------1919	15⅛	15	15⅝	18,000	14⅝	Jan	15¾	Jan
5½s---------------1921	------	14½	14⅝	22,000	14¼	Jan	16	Jan
5½s certificates----1921	15	15	15	1,000	14¼	Jan	16	Jan
Saarbrueken (City) 7s 1935	------	102	102	3,000	101¼	Jan	102	Jan
Santa Fe (City) Argentina								
Republic extl 7s----1945	94¼	93½	94¼	25,000	93⅛	Jan	94¼	Jan
Santiago (Chile) 7s---1949	100½	100½	100¾	8,000	100½	Jan	100¾	Jan
Saxon State Mtge Inv 7s '45	------	99½	99½	15,000	99	Jan	99¾	Jan
6½s--------------1946	------	96	96½	3,000	95½	Jan	96½	Jan
Serbs Croats & Slovenes								
(King) extl sec 7s ser B'62	88⅞	87½	89¼	516,000	85¼	Jan	89¼	Jan
Switzerland Govt 5½s 1929	102½	102	102⅛	21,000	101⅞	Jan	102⅛	Jan
Vienna (City) ext 6s--1952	90⅜	90¼	90¾	249,000	90¼	Jan	90¾	Jan

* No par value. *l* Correction. *m* Listed on the Stock Exchange this week, where additional transactions will be found. *n* Sold under the rule. *o* Sold for cash. *s* Option sale. *t* Ex-rights and bonus. *w* When issued. *z* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend.

Option sales made as follows: *a* Amer. Solvents & Chem., Jan. 12, at 25½; *c* Johns-Manville pref., Jan. 18, at 117; *f* A. G. Spalding & Bro., common, Jan. 14 at 120; *g* Associated Gas & Elec., Jan. 14 at 47; *h* Sierra Pacific Elec. Co., Jan. 6 at 92; *p* Bway Dept. stores Jan. 26 at 103; *u* Mt S ate Power Jan. 13, 101½.

"*Under the rule*" sales were made as follows: *b* Belgian Nat. Ry. pref., Jan. 20 at 17½; *d* David Pender Grocery class A at $1; *i* Eitingon-Schild Co. 6s, Jan. 13 at 98½; *j* Goodyear Tire & Rubb. of Calif. 5½s, Jan. 4 at 101¼; *k* U. S. Rubber 6½% notes 1940 at 108; *r* J. J. Newberry pref. Jan. 25 at 107¾; *v* Standard Publishing c A Jan. 25 at 4.

Cash sales as follows: *e* Servel Corp. (Del.) com. A, Jan. 16 at 65c.

CURRENT NOTICES.

—Raymond A. Klopp, formerly with Hemphill, Noyes & Co., is now associated with Samuel Ungerleider & Co., 50 Broadway, New York, in their unlisted department.

—Prince & Whitely, 25 Broad St., New York, announce that Justin Collat and R. H. Kinloch have become associated with them in their investment department.

—A. D. Mendes & Co., 43 Exchange Place, New York, have issued a pamphlet entitled "Facts and Fallacies that Concern Investors" for distribution to investors.

—Kelley, Converse & Co., 40 Exchange Place, New York, have prepared an analysis and review of the $7 cumulative pref. stock of Central Public Service Corp.

—Norman L. Green is now representing Schluter & Co., 111 Broadway N. Y., as Manager of the bond department of the Bankers Trust Co., Atlantic City.

—Carreau & Snedeker, members of the New York Stock Exchange, have opened a Jersey City office in the Trust Co. of New Jersey Building, Journal Square.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of January. The table covers 6 roads and shows 0.11% increase from the same week last year.

Third Week of January.	1928.	1927.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	319,632	385,332	------	65,700
Canadian Pacific	3,464,000	3,148,000	316,000	------
Mobile & Ohio	327,673	340,765	------	13,092
St Louis Southwestern	494,200	501,386	------	7,186
Southern Ry System	3,445,125	3,552,559	------	107,434
Western Maryland	376,165	488,183	------	112,018
Total (6 roads)	8,426,795	8,416,225	316,000	305,430
Net increase (0.11%)	------	------	10.570	------

In the table which follows we also complete our summary of the earnings for the second week of January:

Second Week of January.	1928.	1927.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (7 roads)	12,562,097	12,229,631	332,466	------
Duluth So Shore & Atlantic	95,415	88,992	6,423	------
Georgia & Florida	25,200	32,000	------	6,800
Mineral Range	4,363	6,008	------	1,645
Nevada-Calif-Oregon	7,144	4,338	2,806	------
Texas & Pacific	776,186	688,799	87,387	------
Western Maryland	358,202	488,183	------	129,980
Total (13 roads)	13,828,607	13,537,951	429,082	138,425
Net increase (2.16%)	------	------	290,657	------

In the following table we show the weekly earnings for a number of weeks past:

Week.	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	%
	$	$	$	
1st week Sept (13 roads)	15,183,418	15,164,097	+19,322	0.13
2d week Sept (13 roads)	15,306,827	15,508,092	—201,265	1.21
3d week Sept (13 roads)	15,644,304	16,950,922	—1,306,617	7.71
4th week Sept (13 roads)	22,053,886	23,859,874	—1,805,988	7.57
1st week Oct (13 roads)	16,141,807	16,817,404	—675,597	4.01
2d week Oct (13 roads)	17,643,939	17,907,644	—263,705	1.48
3d week Oct (13 roads)	16,906,764	18,681,245	—1,774,481	9.50
4th week Oct (13 roads)	25,561,495	25,777,620	—216,125	0.84
1st week Nov (13 roads)	17,108,500	17,815,452	—706,952	3.97
2d week Nov (13 roads)	18,207,050	17,976,471	+230,578	1.29
3d week Nov (13 roads)	16,510,545	17,602,795	—1,092,250	6.21
4th week Nov (12 roads)	14,483,191	15,491,462	—1,008,272	6.51
1st week Dec (13 roads)	15,450,548	15,931,020	—480,473	3.02
2d week Dec (13 roads)	14,661,454	15,766,994	—1,105,540	7.01
3d week Dec (13 roads)	15,245,679	15,600,778	—354,099	2.28
4th week Dec (12 roads)	13,755,346	14,261,831	—506,484	3.55
1st week Jan. (13 roads)	12,251,914	12,953,678	—701,764	5.42
2d week Jan (13 roads)	13,828,607	13,537,951	+290.657	2.16
3d week Jan (6 roads)	8,426,795	8,416,225	+10,570	0.11

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	—*Gross from Railway*— 1927.	1926.	—*Net from Railway*— 1927.	1926.	—*Net after Taxes*— 1927.	1926.
Akron Canton & Youngstown—						
December	$ 235,454	$264,314	$35,127	$85,252	$66,255	$68,701
From Jan 1	3,171,453	3,313,877	1,079,328	1,076,513	957,378	858,823
Ann Arbor—						
December	416,678	485,374	79,745	123,292	57,602	95,367
From Jan 1	5,615,112	5,882,293	1,282,781	1,437,035	985,804	1,147,286
Atlantic Coast Line—						
December	6,600,911	8,310,595	--------	--------	b601,765	b1,658,834
From Jan 1	80,452,526	97,157,815	--------	--------	b10,273,934	b17,558,783
Bangor & Aroostook—						
December	639,604	609,923	--------	--------	b140,408	b126,990
From Jan 1	7,401,074	6,927,603	--------	--------	b2,444,478	b2,098,195
Buff Roch & Pittsb—						
December	1,381,970	1,631,035	165,682	220,156	184,574	176,203
From Jan 1	17,522,081	18,423,273	2,036,651	3,571,681	1,700,054	2,966,552
Buffalo & Susquehanna—						
December	121,000	158,000	--------	--------	b26,000	b45,000
From Jan 1	1,530,000	1,307,000	--------	--------	b162,000	b49,000
Central of Georgia—						
December	1,997,000	2,470,000	--------	--------	b247,000	b448,000
From Jan 1	27,611,000	31,825,000	--------	--------	b5,055,000	b5,953,000
Central of New Jersey—						
December	4,385,000	4,979,000	--------	--------	b 747,000	b1,084,000
From Jan 1	58,745,000	60,171,000	--------	--------	b10,384,000	b8,052,000
Chesapeake & Ohio—						
December	9,145,461	11,869,720	2,590,160	4,337,859	b2,069,033	b3,293,524
From Jan 1	133431,722	134657,703	43,446,937	43,209,915	b36,390,906	b37,121,240
Chicago & Eastern Illinois—						
December	2,106,078	2,488,774	--------	--------	b201,791	b281,108
From Jan 1	26.714,326	28,251,750	--------	--------	b2,291,709	b2,608,542
Chicago Great Western—						
December	1,859,089	2,016,795	318,077	448,615	76,945	170,618
From Jan 1	24,444,753	25,359,001	4,772,543	5,331,505	1,962,446	2,467,147
Chicago Milw & St Paul—						
December	12,483,298	12,430,899	------	------	b—15,672	b862,279
Fr'm Jan 1	162,942,819	160538,439	------	------	b14,072,934	b18,394,932
Chic St Paul M & O—						
December	2,182,475	2,202,857	--------	--------	b109,183	b340,742
From Jan 1	26,847,105	26,443,019	--------	--------	b2,679,421	b3,180,089
Conemaugh & Black Lick RR—						
December	102,126	142,031	9,259	—14,715	12,457	—16,644
From Jan 1	1,669,258	1,964,235	54,714	87,073	44,712	73,144
Delaware & Hudson—						
December	3,165,417	3,820,094	350,339	442,299	233,217	159,286
From Jan 1	42,692,911	46,372,172	8,147,293	11,560,032	6,742,607	9,959,898
Delaware Lackawanna & Western—						
December	6,462,331	7,271,664	1,614,862	1,677,900	1,111,015	1,284,038
From Jan 1	84,699,577	88,823,202	24,462,269	26,388,981	16,992,432	18,707,396
Denver & Rio Grande Western—						
December	2,838,074	2,728,242	--------	--------	b498,262	b417,206
From Jan 1	33,121,168	34,030,308	--------	--------	b6,391,039	b7,609,801
Erie—						
December	9,196,650	9,979,638	------	------	b—743,777	b1,362,879
Fr'm Jan 1	122,478,354	125473,504	------	------	b12,960,700	b18,052,722
Great Northern—						
December	7,777,285	8,112,042	--------	--------	b1,840,151	b1,718,717
From Jan 1	117904,004	117383,908	--------	--------	b29,202,540	b31,280,428
Illinois Central System—						
December	14,423,553	15,628,944	------	------	b1,779,148	b2,623,710
Fr'm Jan 1	182,967,560	186632,489	------	------	b27,275,940	b30,279,936
Kansas City Southern—						
December	1,702,393	1,746,762	461,084	533,575	420,494	434,898
From Jan 1	22,048,605	21,921,946	7,284,114	7,373,288	5,879,872	5,929,587
Lehigh Valley—						
December	5,447,549	6,744,164	991,721	1,215,667	714,387	977,396
From Jan 1	74,502,819	80,453,150	15,232,427	19,494,514	11.749,269	15,288,738
Maine Central—						
December	1,533,189	1,674,933	--------	--------	c—85,520	c62,932
From Jan 1	20,217,535	20,423,812	--------	--------	c551,025	c1,270,397
Minn St P & S S M System—						
December	3,656,531	3,442,229	622,967	708,534	464,746	523,937
From Jan 1	49,157,007	46,856.737	13,421,394	11,159,939	10,447,488	8,347,407
Minn St P & S S M—						
December	2,152,828	1,944,142	429,596	385,473	341,864	278,784
From Jan 1	29,412,380	26,943,715	9,077,422	6,694,580	7,090,432	4,868,531
Missouri-Kansas-Texas—						
December	$4,375,129	$5,052,449	$1,208,923	$1,686,510	$ ------	$ ------
From Jan 1	56,181,527	58,100,765	16,842,354	18,121,696	------	------
Montour—						
December	102,869	135,729	39,374	22,482	38,337	16,109
From Jan 1	1,299,958	1,154,179	71,231	—14,319	53,042	—64,691
New Orleans Great Northern—						
December	258,565	273,725	60,275	75,940	38,695	67,282
From Jan 1	3,309,395	3,171,231	975,524	963,982	768,283	755,785
New York Central—						
December	29,341,107	33,603,733	--------	--------	b4,369,915	b5,287,795
From Jan 1	385046,787	399537,749	--------	--------	b62,227,717	b72,158,492
N Y Chicago & St L—						
December	4,147,983	4,460,691	—1,336,904	1,198,756	1,407,895	944,099
From Jan 1	33,619,600	54,938,491	5,045,106	14,948,096	12,320,988	11,939,055
N Y N H & Hartford—						
December	11,260,167	12,117,319	3,072,213	2,766,889	2,483,198	2,308,757
Fr'm Jan 1	139,824,315	143008,798	39,546,063	37,901,247	33,091,659	32,179,051
N Y Ont & Western—						
December	878,243	957,653	42,464	51,154	36,426	27,137
From Jan 1	13,157,620	13,974,119	2,185,574	3,000,115	1,726,945	2,427,038
Norfolk Southern—						
December	729,247	809,327	--------	--------	b104,928	b110,422
From Jan 1	9,567,021	10,066,486	--------	--------	b1,718,182	b1,786,087
Norfolk & Western—						
December	7,801,478	10,661,008	2,880,123	4,308,436	2,079,653	3,107,960
Fr'm Jan 1	110,948,200	120409,038	41,252,075	49,182,038	30,938,334	38,094,792
Pere Marquette—						
December	3,067,029	3,395,933	------	------	b472,580	b460,017
From Jan 1	44,744,953	45,799,700	------	------	b9,291,668	b9,793,224
Pitts Shaw & Nor—						
December	157,092	162,202	22,121	—9,255	20,079	—10,231
From Jan 1	1,859,339	1,939,831	320,196	325,900	285,086	291,776
Pittsburgh & West Virginia—						
December	277,079	464,846	87,909	191,539	50,426	134,734
From Jan 1	4,011,616	5,156,483	1,598,069	2,253,633	1,046,279	1,547,562
Reading Co—						
December	6,976,563	8,768,945	966,648	1,950,806	724,360	1,251,319
From Jan 1	92,590,436	99,290,136	20,710,367	25,781,385	15,515,937	20,244,379
Rich Fred & Potomac—						
December	1,000,341	1,077,377	326,781	328,964	255,765	257,218
From Jan 1	11,595,722	12,801,738	3,157,565	4,145,381	2,488,048	3,286,241
Southern Pacific System—						
December	22,846,329	23,683,316	5,581,922	6,088,247	3,617,952	4,426,821
Fr'm Jan 1	297,745,406	298800,998	79,566,213	83,205,517	51,604,068	55,796,717
Staten Island Rapid Transit—						
December	240,199	256,787	65,151	72,503	6,992	55,385
From Jan 1	3,277,823	3,217,307	1,031,153	807,819	765,080	605,787
Texas & Pacific—						
December	3,910,586	3,295,308	------	------	b890,867	b735,654
From Jan 1	38,949,539	35,449,650	------	------	b6,497,569	b6,248,675
Virginian—						
December	1,485,085	1,922,432	------	------	b723,232	b629,896
From Jan 1	22,114,785	23,878,538	------	------	b9,543,203	b9,856,725
Wabash—						
December	5,078,724	6,025,937	------	------	b1,078,030	b1,861,746
From Jan 1	67,108,153	71,693,340	------	------	b15729,006	b19227,661
Western Maryland—						
December	1,699,713	2,665,716	582,289	848,539	501,164	716,722
From Jan 1	21,866,171	25,259,575	6,872,859	7,854,942	5,691,734	6,758,125
Western Pacific—						
December	1,068,194	1,035,758	------	------	b55,373	b177,352
From Jan 1	16,433,463	16,057,065	------	------	b2,321,483	b4,337,205
Wheeling & Lake Erie—						
December	1,114,754	1,442,373	------	------	b60,962	b180,874
From Jan 1	18,129,586	20,925,899	------	------	b3,048,020	b4,398,877
Wisconsin Central—						
December	1,413,703	1,498,087	193,371	323,061	122,881	245,152
From Jan 1	19,744,627	19,913,023	4,343,972	4,465,359	3,357,054	3,478,876

b After rents. *c* After changes.

		Total Net Income.	*Fixed Charges.*	*Balance.*
Chesapeake & Ohio	Dec '27	$2,069,033	$576,697	$1,492,336
	'26	3,293,524	531,849	2,761,675
	From Jan 1 '27	36,390,906	7,911,664	28,479,242
	'26	37,121,240	7,953,734	29,167,506
Erie System	Dec '27	680,641	1,280,519	—599,878
	'26	1,362,879	222,189	1,140,690
	From Jan 1 '27	12,960,700	9,448,151	3,512,649
	'26	18,052,722	7,939,329	10,113,393
New York New Haven & Hartford	Dec '27	2,426,444	1,552,963	873,481
	'26	2,074,259	1.754,200	370,059
	From Jan 1 '27	30,964,594	20,531,833	10,432,661
	'26	29,907,277	21,055,203	8,852,074
New York Ontario & Western	Dec '27	19,500	120,776	—101,275
	'26	19,545	114,994	—95,449
	From Jan 1 '27	1,419,732	1,414,101	3,631
	'26	2,187,176	1,412,047	775,128
Minneapolis St Paul & S Ste Marie System	Dec '27	622,967	956,451	—333,484
	'26	708,534	876,762	—168,228
	From Jan 1 '27	13,421,394	11,879,490	1,541,904
	'26	11,159,939	11,144,179	15,860
Minneapolis St P & S Ste Marie	Dec '27	308,106	418,362	—110,255
	'26	296,545	419,809	—123,260
	From Jan 1 '27	6,962,420	4,942,219	2,020,202
	'26	5,077,406	4,956,053	121,354
Missouri-Kansas-Texas Lines	Dec '27	888,320	514,812	373,508
	'26	1,311,889	578,029	733,360
	From Jan 1 '27	12,501,903	6,507,093	5,994,810
	'26	13,419,655	7,062,187	6,357,468
Western Maryland	Dec '27	568,769	254,596	314,173
	'26	633,561	255,228	378,333
	From Jan 1 '27	6,339,249	3,064,171	3,2[illegible]8,078
	'26	6,263,887	3,004,548	8,25[illegible],339
Wisconsin Central	Dec '27	—55,535	167,763	—223,299
	'26	121,195	166,162	—44,967
	From Jan 1 '27	1,558,867	2,037,165	—478,298
	'26	1,794,405	1,899,899	—105,494

— Deficit

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.		*Gross Earnings.*	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
Atlantic Gulf & West	Nov '27	$2,856,740	$j405,679	$k221,327	$b184,352
Indies SS Lines	'26	3,094,464	j231,319	k235,053	b—3,734
11 mos end Nov 30	'27	33,189,046	j3,055,102	k2,431,437	b623,665
	'26	35,865,597	j3,144,712	k2,614,996	b529,716
Bangor Hydro-	Dec '27	173,866	130,424	24,536	105,888
Electric Co	'26	176,857	148,087	29,664	118,423
12 mos end Dec 31	'27	1,867,760	1,002,711	320,304	682,407
	'26	1,732,114	945,303	340,665	604,638
Brooklyn City Railroad	Dec '27	*1,015,290	137,557	43,365	94,192
	'26	*1,011,499	141,525	47,880	93,645
6 mos ended Dec 31	'27	*5,770,950	822,876	264,495	558,381
	'26	*5,806,138	905,389	280,923	624,466
Commonwealth Power	Dec '27	4,974,687	2,429,721	--------	--------
Corporation	'26	4,639,661	2,250,021	--------	--------
12 mos end Dec 31	'27	53,172,977	24,741,603	12,327,975	12,413,628
	'26	49,197,543	22,807,740	12,129,582	10,678,158

Companies.		Gross Earnings Current Year. $	Gross Earnings Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
Consumers Power Co	Dec '27	2,469,823	1,228,878	------	------
	'26	2,276,119	1,145,319	------	------
12 mos ended Dec 31	'27	26,612,449	12,889,384	2,552,944	10,336,441
	'26	24,135,477	11,764,799	2,606,761	9,158,038
Detroit Edison Co	Dec '27	4,654,929	*1,754,836	e445,140	1,309,696
	'26	4,371,076	*1,508,891	e393,974	1,114,917
12 mos ended Dec 31	'27	47,379,779	*15,223,804	e5,072,266	10,151,537
	'26	44,854,735	*13,994,176	e4,196,051	9,798,126
Central Illinois Co	Dec '27	423,135	183,991	------	------
	'26	404,019	184,601	------	------
12 mos ended Dec 31	'27	4,391,161	1,740,874	415,864	1,325,010
	'26	4,197,747	1,683,369	470,102	1,213,267
Illinois Power Co	Dec '27	275,979	111,323	------	------
	'26	271,562	99,516	------	------
12 mos ended Dec 31	'27	2,637,188	818,636	395,021	423,616
	'26	2,581,131	811,638	389,157	422,481
Kansas City Pub Ser Co	Dec '27	*820,707	141,652	64,378	77,273
12 mos ended Dec 31	'27	*9,369,315	1,612,714	758,175	854,540
Los Angeles Gas & Electric Co	Dec '27	2,515,258	--------	--------	630,417
	'26	2,295,647	--------	--------	584,664
12 mos end Dec 31	'27	21,633,281	--------	--------	4,653,576
	'26	17,611,709	--------	--------	2,875,334
Market Street Ry Co	Dec '27	853,337	*137,914	69,600	68,314
12 mos ended Dec 31	'27	9,819,570	*1,614,593	856,435	758,158
Ohio Edison Co	Dec '27	199,738	88,798	------	------
	'26	182,031	69,361	------	------
12 mos ended Dec 31	'27	1,921,427	872,265	104,148	768,117
	'26	1,815,937	752,448	72,704	679,744
Pennsylvania Coal & Coke Corp	Dec '27	295,901	—*109,130	21,105	—130,234
	'26	807,209	*143,425	39,607	103,818
12 mos ended Dec 31	'27	4,012,174	—*418,326	371,552	—789,878
	'26	6,428,412	*442,473	486,972	—44,499
Philadelphia & Western Ry Co	Dec '27	78,524	j36,653	k14,557	22,096
	'26	73,714	j32,281	k14,565	17,716
Portland Electric Power Co	Dec '27	1,086,391	470,709	216,113	254,596
	'26	1,090,607	415,483	216,322	199,161
12 mos end Dec 31	'27	12,154,452	4,961,770	2,583,801	2,377,969
	'26	11,763,567	4,608,793	2,486,726	2,122,067
Public Service Corp of New Jersey	Dec '27	10,698,359	*c3,747,006	1,629,083	2,117,923
	'26	9,897,945	*c3,214,188	1,646,185	1,568,003
12 mos end Dec 31	'27	115,005,908	c32,976,560	18,642,245	14,334,315
	'26	106,303,209	c30,733,521	18,028,617	12,704,904
San Joaquin Light & Power Co	Dec '27	643,376	--------	--------	114,400
	'26	590,161	--------	--------	16,800
12 mos end Dec 31	'27	9,137,830	--------	--------	2,240,053
	'26	8,744,521	--------	--------	1,871,946
Southern Indiana Gas & Electric	Dec 27	286,753	132,411	------	------
	'26	281,673	121,180	------	------
12 mos ended Dec 31	'27	3,038,391	1,298,625	347,097	951,528
	'26	2,883,251	1,187,854	395,554	792,301
Tennessee Electric Power Co	Dec '27	1,107,250	526,273	--------	--------
	'26	1,064,133	516,838	--------	--------
12 mos end Dec 31	'27	12,515,760	5,743,393	p2,227,427	3,515,966
	'26	11,909,560	5,486,296	p2,235,238	3,250,058
Virginia Electric & Power Co	Dec '27	1,350,664	574,195	152,290	421,905
	'26	1,319,680	537,004	133,286	403,718
12 mos end Dec 31	'27	15,471,570	6,282,609	1,563,300	4,719,308
	'26	14,378,199	5,693,777	1,620,112	4,073,664

* Includes other income. b After rentals. c After depreciation. e Includes amortization of debt discount and expense. j Before taxes. k Includes taxes. p Includes dividends on Nashville Ry. & Light Co. preferred stock not owned by Tennessee Electric Power Co.

New York City Street Railways.

Companies.		Gross Revenue. $	*Net Revenue. $	Fixed Charges. $	Net Corp. Income. $
Brooklyn City	Oct '27	99,016	169,070	43,351	125,719
	'26	994,414	179,623	46,141	133,482
10 months ended Oct 31	'27	9,629,997	1,307,614	459,841	837,773
	'26	9,627,495	1,580,568	477,860	1,101,708
Brooklyn Heights (Rec)	Oct '27	1,559	7,806	58,009	—50,203
	'26	1,692	7,906	57,954	—50,048
10 months ended Oct 31	'27	15,644	80,605	580,420	—499,815
	'26	15,848	75,734	579 540	—503 806
Brooklyn & Queens	Oct '27	237,725	8,322	58,589	—50,266
	'26	223,890	26,923	58,573	—31,650
10 months ended Oct 31	'27	2,297,385	161,890	601,456	—439,565
	'26	2,058,368	346,429	572,673	—226,744
Conley Island & Brooklyn	Oct '27	240 362	47,416	32,336	15,080
	'26	234,001	48,839	32,782	16,111
10 months ended Oct 31	'27	2,424,704	358,247	325,264	130,585
	'26	2,404,210	592,256	330,457	261,799
Coney Island & Gravesend	Oct '27	9,162	—1,381	13 705	—15,086
	'26	8,089	—2,728	13,687	—16,416
10 months ended Oct 31	'27	124,531	368	138,030	—137,662
	'26	114,963	14,787	136,078	—126,748
Eight & Ninth Aves (Rec)	Oct '27	114,086	—2,343	8,688	—11,031
	'26	123,907	—10,252	6.926	—17 178
10 months ended Oct 31	'27	1 115,077	—70,728	88,480	—158,208
	'26	1,209,223	—180,423	67,284	—257 707
Interboro Rap Tran (El Div)	Oct '27	1 666,760	489,665	698.477	—208,813
	'26	1,715,621	577,258	696,877	—119,619
10 months ended Oct 31	'27	15,907,323	4 053,069	6,988,758	—2,935,689
	'26	16,073,970	4,308,747	7,013,801	—2,705,054
(Subway Div)	Oct '27	4,070,736	1,892,377	1,104,012	788,365
	'26	3,775,573	1,786,857	1,094,168	692,689
10 months ended Oct 31	'27	32,693,472	13,641,659	8,633,075	5,009,484
	'26	34,398,986	14,914,812	11,112,081	3,802,781
Manhattan & Queens (Rec)	Oct '27	38,667	5,226	9,800	4,574
	'26	39,313	8,937	9,734	—1,337
10 months ended Oct 31	'27	385,518	55,324	97,348	42,024
	'26	378,657	64,148	109,487	—45,339
Manhattan Bridge 3c Line	Oct '27	19,317	1,091	414	678
	'26	20,485	2,985	373	2,612
10 months ended Oct 31	'27	188,211	8,522	3,890	4,633
	'26	193,448	17,401	3,496	13,905
Nassau Electric	Oct 27	517,874	44,652	99,365	—54,713
	26	500,815	84,721	99,396	—14,675
10 months ended Oct 31	'27	5,047,655	107,809	988,318	—879 517
	'26	4,923,540	579,926	948,796	—268,870
New York & Harlem	Oct '27	99,397	107,017	56,100	50,918
	'26	107,624	108,004	53,972	54,032
10 months ended Oct 31	'27	923,822	1,031,766	532,770	498,997
	'26	997,388	1,050,020	526,393	523.627
N Y & Queens (Rec)	Oct '27	73,828	12,500	23,600	—11,100
	'26	67,234	9,902	23,599	—13,697
10 months ended Oct 31	'27	705,891	116,518	235,924	—119,405
	'26	637,863	97,148	238,433	—141,285
N Y Railways	Oct '27	602,805	107.371	180,173	—72,802
	'26	623,008	117,905	75,024	42,881
10 months ended Oct 31	'27	5,790,859	958,864	1,347,930	389,053
	'26	6,036,808	1,080,385	734,571	345,814
N Y Rapid Transit	Oct '27	2,893,268	1,048,533	516,780	531,753
	'26	2,820,548	995,774	495,818	499,956
10 months ended Oct 31	'27	27,443,347	9,722,005	5,054,501	4,667,504
	'26	29,755,222	10,659,343	8,093,141	2,566 202
Ocean Electric	Oct '27	3,566	—4,331	------	—4,331
	'26	3,224	—6,016	------	—6,016
10 months ended Oct 31	'27	42,588	37,983	507	38,491
	'26	199,100	52,574	38.528	14,046

Companies.		Gross Revenue. $	*Net Revenue. $	Fixed Charges. $	Net Corp. Income. $
Richmond Rys	Oct '27	61,852	7,928	417	7,511
	'26	56,711	2,169	12,253	—10,084
10 months ended Oct 31	'27	593,183	63,783	75,958	—12,175
Second Ave (Rec)	Oct '27	89,377	6,532	17,680	—11,148
	'26	92,081	9,198	17,487	—8,289
10 months ended Oct 31	'27	867,762	57,430	166,633	—99,203
	'26	879,441	68,987	174,677	—105,690
South Brooklyn	Oct '27	94,064	20,995	18,731	2,264
	'26	103,278	25,898	25,802	96
10 months ended Oct 31	'27	1,035,011	311,178	216,245	94,934
	'26	1,127,818	362,642	261,155	101,487
Steinway Rys (Rec)	Oct '27	70,798	6,960	4,192	2,768
	'26	67,397	5,601	4,563	1,038
10 months ended Oct 31	'27	674,545	64,374	49,160	15,215
	'26	639,811	60,870	48,888	11,982
Third Avenue	Oct '27	1,342,431	235,871	227,383	8,488
	'26	1,316,647	267,157	224,020	43,137
10 months ended Oct 31	'27	13,598,656	2,566,105	2,580,836	14 732
	'26	12,426,805	2,361,511	2,214,050	147,461

* Includes other income. — Deficit.

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 first 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 Jan. 7. The next will appear in that of Feb. 4.

Crucible Steel Company of America.

(*27th Annual Report—Year Ending Dec.* 31 1927).

The remarks of Chairman H. S. Wilkinson, together with income account and balance sheet as of Dec. 31 1927, will be found in the advertising pages of to-day's issue.

CONSOLIDATED INCOME STATEMENT.

Period—	—Calendar Year— 1927.	1926.	—4 Mos End. Dec. 31 '25.	—Year End. Aug. 31 '25.
Operating profits x	$7,891,262	$9,994,174	$3,429,926	$7,837,683
Other income	1,003,235	989,254	148,848	897,852
Profits	$8,894,497	$10,983,428	$3,578,774	$8,735,535
Maintenance of plants	3,050,270	4,196,114	1,025,194	2,753,819
Deprec. & renewals			400,000	1,200,000
Interest on bonds	227,083	239,583	83,333	256,250
Net income	$5,617,144	$6,547,731	$2,070,247	$4,525,466
Pref. and com. dividends	5,049,937	4,637,439	1,362,486	3,949,939
Balance, surplus	$567,207	$1,910,292	$707,761	$575,527
Earns. per sh. on 550,000 shares com. stock (par $100)	$7.03	$8.72	$3.25	$5.04

x After deducting Federal and other taxes.

Note.—Dividends at rate of 7% annually have been paid regularly on the pref. stocks. Common dividends have been paid as follows: July 31 1923 to Oct. 31 1925, 1% quarterly, Jan. 31 1926 to Oct. 31 1926, 1¼% quarterly, Jan. 31 1927 to Jan. 31 1928, 1½% quarterly.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1927. $	1926. $	Liabilities—	1927. $	1926. $
Property	x85,009,399	84,636,700	Preferred stock	25,000,000	25,000,000
Investments	6,395,840	6,670,840	Common stock	55,000,000	55,000,000
U. S. Govt. sec.	67,000	67,000	Bonds	4,500,000	4,750,000
Mat'ls & supplies	15,653,203	17,293,895	Accounts payable	3,282,029	4,431,161
Unexpired taxes, int. & insur.	245,166	219,672	Notes payable	--------	1,500,000
Notes receivable	114,919	84,181	Accr. int. & tax	523,012	865,830
Accounts rec., less reserves	4,566,814	5,835,010	Com. div. pay	825,000	825,000
Cash	3,633,224	3,553,010	Conting. reserve	500,000	500,000
			Insurance reserve	788,449	788,449
			Surplus	25,267,077	24,699,869
Total	115,685,566	118360,309	Total	115,685,566	118360,309

x After provision for depreciation, depletion and amortization—V. 125, p. 920.

Bethlehem Steel Corporation.

(*Preliminary Statement of Earnings—Calendar Year* 1927.)

At the regular quarterly meeting of the board of directors, held Jan. 26, a preliminary report was submitted of the results of the business and operations for the fourth quarter and for the full year of 1927, comparing with the third quarter of 1927 and the full year 1926.

In making public the statement of earnings, E. G. Grace, President, said:

Earnings during the fourth quarter of 1927, after deducting all charges and preferred dividends were equal to $.37 per share on the common stock as compared with $.61 per share in the third quarter. Total earnings for the year were $5.02 per share as compared with $7.48 per share for 1926.

Gross sales and earnings for 1927 aggregated $271,502,891 compared with $304,361,805 for 1926. The total amount of new business booked during the year amounted to $280,199,101 as compared with $283,707,678 for 1926.

The value of orders on hand Dec. 31 1927, was $58,609,006 as compared with $52,321,794 at the end of the previous quarter, and $49,912,796 on Dec. 31 1926.

Operations averaged 69.5% of capacity during the fourth quarter as against 69.3% during the third quarter, and 73.6% for the entire year, as compared with 81.1% for the previous year. The rated steel capacity of the corporation has been increased, effective Jan. 1 1928, from 7,600,000 tons to 7,900,000 tons per annum. Current operations are at the rate of approximately 80% of capacity.

The balance sheet of the corporation as of Dec. 31 1927, will show current assets over current liabilities of $122,262,967 as compared with $128,596,660 the previous year, and a ratio of current assets to current liabilities of 5 to 1. Cash and liquid securities as of Dec. 31 1927, amounted to $47,796,249 as compared with $50,971,276 on Dec. 31 1926.

The cash expenditures for additions and improvements to properties in 1927 amounted to $30,530,306. The estimated cost to complete construction authorized and in progress as of Dec. 31 1927, was $13,850,000.

Upon the completion of construction now in progress the Corporation will have expended for additions and improvements to properties since Jan. 1 1923, over $150,000,000 in cash. These expenditures in the main have been made either to reduce costs of production by modernizing portions of the plants recently acquired or to provide additional facilities for the manufacture of finished steel products at certain plants where the existing facilities were insufficient to utilize fully the steel ingot capacities.

The construction program together with a better co-ordination of the various properties acquired from the Lackawanna, Cambria and Midvale companies have been largely responsible for a reduction of $7.27 per ton in the average cost of producing the finished steel products shipped by the corporation in 1927 as compared with the corresponding average (based upon equivalent tonnages of the same products) in 1923.

Unfortunately the economies in production have not resulted in a corresponding increase in the net income of the corporation, because, during the same period, the prices of steel products have steadily declined, the average billing price per ton of all rolled steel and other finished products shipped by the corporation during 1927, having been $8.60 less than the corresponding average for 1923. The effect upon earnings of this decline in prices is apparent from the fact that Bethlehem shipped 3,971,811 tons of finished products during 1927.

FINANCIAL RESULTS FOR STATED PERIODS.

Period End. Dec. 31—	1927—3 *Mos.*—	—1926.	1927—*Year*—	—1926.
Total income of the corporation & its sub. cos.	$8,481,825	$10,751,118	$40,378,899	$45,405,253
Less—Int. chges., incl. prem. on secs. red'd & prop'n of disc. on, and exp. of, bond and note issues	2,845,962	2,988,128	11,456,261	12,532,421
Balance	$5,635,863	$7,762,990	$28,922,638	$32,872,832
Deduct—Prov. for depr., obsolescence & depl'n.	3,264,492	3,281,674	13,096,496	12,626,665
Net income for period	$2,371,371	$4,481,316	$15,826,142	$20,246,167
Less—Div. on pref. stock	1,697,500	1,698,695	6,790,000	6,778,855
Surplus for the period	$673,871	$2,782,621	$9,036,142	$13,467,312
Earns. per share on com.	$0.37	$1.55	$5.02	$7.48

—V. 125, p. 2391.

E. I. du Pont de Nemours & Company.

(*Annual Report—Year Ended Dec.* 31 1927.)

CONSOLIDATED INCOME ACCOUNT (INCL. SUBS.) FOR CALENDAR YEARS.

	1927.	1926.	1925.
Income from operations, incl. co.'s equity in earns. of controlled cos.	$16,577,695	$14,803,725	$13,413,194
Inc. from invest. in General Motors	a28,941,598	a23,621,947	9,296,706
Inc. from miscell. securities, &c.	1,623,404	a4,889,900	d2,668,535
Total income	$47,142,697	d$43,315,572	$25,378,436
Provision for Federal taxes	1,107,881	1,256,603	519,498
Interest on funded debt	86,983	89,395	824,980
Net income	$45,947,832	$41,969,574	$24,033,957
Surplus of beginning of year	66,417,566	62,669,541	55,881,491
Surplus resulting from refunds and adjustments of taxes for prior years	------	2,681,294	------
Surplus resulting from revaluation of Canadian Explosives, Ltd. com. stk.	2,528,944	2,015,358	------
Surplus resulting from revaluation of int. in General Motors Corp.	c26,184,371	------	36,285,893
Total	$141,078,713	$109335,767	$116201,341
Misc. adjustments appl. to prior years & approp. of sur. for conting.	2,528,944	--------	--------
Appropriation of surp. for pension res.	--------	4,880,729	--------
Dividends on debenture stock	4,833,864	4,770,410	4,105,331
Dividends on common stock	b35,930,661	b33,267,062	11,404,429
Appropriation of surplus for 40% com. stock div. paid in com. stock on Aug. 10 1925	------	------	38,022,040
Profit and loss surplus	$97,785,243	$66,417,566	$62,669,541
Amount earned per share on basis of 2,661,658 shs., no par value, com. stk. outstanding Dec. 31 1926	$15.45	$13.98	$7.49

(a) Extra dividends received from the investment in General Motors Corp. as follows, are included above:

	1927.	1926.
1st Quarter	$7,984,976	$6,654,145
3d Quarter	3,992,488	5,323,316

(b) The following extra dividends paid on the common stock are included above:

	1927.	1926.
1st Quarter	$7,984,976	$6,654,145
3d Quarter	3,992,488	5,323,316
4th Quarter	1,330,829	5,322,994
Total	$13,308,293	$17,300,455

(c) The value of company's investment in General Motors Corp. common stock was adjusted on the books of the company in March 1927, to $119,774,640, which closely corresponded to its net asset value as shown by the balance sheet of the General Motors Corp. at Dec. 31 1926. On the basis of the 3,992,488 shares of $25 par value now owned, this figure represents a valuation of $30 per share.

(d) Includes approximately $2,000,000, representing interest received from the Government on account of the refund of taxes overpaid for the years 1915 to 1924, inclusive; also includes dividends received from investment in Tanagers Securities Company 7% cumulative convertible preferred stock, which stock was redeemed for cash in July 1926.

Note.—An amount of $9,981,220 receivable Jan. 3 1928, in respect of an extra dividend from investment in General Motors Corp. and a corresponding amount payable Jan. 4 1928, representing an extra dividend of $3.75 per share on the du Pont Company's common stock, are not reflected in the 1927 statement.—V. 125, p. 2942.

Sears, Roebuck & Company.

(*Annual Report—Year Ended Dec.* 31 1927.)

INCOME ACCOUNTS FOR CALENDAR YEARS.

	1927. $	1926. $	1925. $	1924. $
Gross sales	292,927,257	272,699,314	258,342,236	222,174,744
Returns, allow., disc., &c	24,195,463	24,148,972	23,920,306	22,628,881
Net sales	268,731,794	248,550,341	234,421,930	199,545,862
Sales by factories & other income	8,770,593	9,662,409	9,376,422	6,884,665
Total income	277,502,387	258,212,751	243,798,351	206,430,527
Purchases, expenses, &c	242,334,859	226,268,066	213,441,652	185,517,334
Repairs and renewals	1,031,056	1,178,859	1,148,399	848,913
Depreciation reserve	2,593,562	2,214,246	1,560,521	1,379,157
Reserve for taxes	4,187,310	4,461,865	4,477,862	3,158,530
Profit sharing, &c., fund	2,333,046	2,181,593	2,194,612	3,172,196
Net income	25,022,553	21,908,121	20,975,304	12,354,397
Preferred dividend (7%)	--------	--------	--------	489,204
Com. dividend ($2.50)	10,499,661	a9,449,597	(6)6,007,089	(3)2,999,758
Balance, surplus	14,522,892	12,458,524	14,968,215	8,865,435
Previous surplus	45,867,190	41,408,667	26,440,452	17,575,017
Total	60,390,082	53,867,191	41,408,667	26,440,452
Reserves	--------	3,000,000	--------	--------
Red. in goodwill	5,000,000	5,000,000	--------	--------
Profit & loss, surplus	55,390,082	45,867,191	41,408,667	26,440,452
Earns. per share on com.	$5.96	b$5.21	$20.87	$10.86

a $3.37½, being 1¼% on $105,000,000 stock (par $100) and $1.87½ per share on 4,200,000 shares of no par value. b On Feb. 1 1926 the authorized common stock was changed from 1,050,000 shares (par $100) to 4,200,000 shares of no par value, four new shares being issued in exchange for each $100 par value share.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Real est., bldgs., machinery, &c	56,633,564	44,505,734	Com. stock	y105,000,000	105,000,000
Goodwill, &c	20,000,000	25,000,000	Accts. payable	16,267,033	13,717,008
Capital stock of other cos.	2,822,556	5,203,298	Accrued taxes, including reserve for Federal taxes	5,015,989	4,461,865
x Inventories	49,644,256	42,556,300	Preferred stock not presented for redemption	25,301	38,140
Accts. receivable	11,732,197	10,076,721	Reserves	3,042,047	4,682,054
Purchase money mtge. notes	12,000,000	12,000,000	Surplus	55,390,082	45,867,190
Marketable sec's	22,621,098	13,648,066			
Cash	5,578,146	17,437,713			
Insur., int., &c., paid in adv'ce and other deferred charges	3,708,635	3,338,425	Total (ea. side)	184,740,453	173,766,257

x Cost or market, whichever is lower. y Represented by 4,200,000 shares of no par value.—V. 126, p. 263.

F. W. Woolworth Co. (5 and 10 Cent Stores), New York.

(*Annual Report—Year Ended Dec.* 31 1927.

GROSS SALES AND PROFITS FOR CALENDAR YEARS.

Year.	*No. of Stores.*	*Sales.*	*Profits.*	*Year.*	*No. of Stores.*	*Sales.*	*Profits.*
1927	1,581	$272,754,046	$35,350,474	1919	1,081	$119,496,107	$10,361,557
1926	1,480	253,645,124	28,204,927	1918	1,039	107,179,411	7,088,716
1925	1,423	239,032,946	24,601,764	1917	1,000	98,102,858	9,252,349
1924	1,356	215,501,187	20,663,397	1916	920	87,089,270	8,713,445
1923	1,260	193,447,010	20,698,180	1915	805	75,995,774	7,548,210
1922	1,176	167,319,265	18,324,399	1914	737	69,619,669	6,429,896
1921	1,137	147,654,647	13,792,960	1913	684	66,228,072	6,461,118
1920	1,111	140,918,981	9,775,252	1912	631	60,557,767	5,414,798

INCOME ACCOUNT YEARS ENDED DEC. 31.

	1927.	1926.	1925.	1924.
Net sales	$272,754,046	$253,645,124	$239,032,946	$215,501,187
Rental receipts	2,743,579	2,139,609	2,016,456	Figures not available.
Prop. of surp. earns. for. cos.	4,042,782	--------	--------	
Income from securities	2,415,389	1,509,246	907,223	
Interest, &c	1,849,740	1,533,294	1,246,835	
Total income	$283,805,535	$258,827,273	$243,203,460	
Oper. exps., deprec., &c	245,455,062	226,922,346	214,401,695	
Res've for Federal taxes	3,000,000	3,700,000	4,200,000	
Net income	$35,350,474	$28,204,927	$24,601,765	$20,669,397
Common dividends	(20%)19,500,000	(24)15600,000	(12)7,800,000	(10)6,500,000
Balance, surplus	$15,850,474	$12,604,927	$16,801,765	$14,169,397
Res've for protested taxes	--------	--------	--------	500,000
Surplus	$15,850,474	$12,604,927	$16,801,765	$13,669,397
Previous surplus	49,803,798	23,632,692	16,830,927	13,161,529
Total	$65,654,272	$36,237,619	$33,632,692	$26,830,926
Stock dividend	(50%)32,500,000	--------	--------	--------
Reduction of good-will	--------	--------	9,999,999	10,000,000
Revaluation	--------	x*Cr*13,566,179	--------	--------
Total surplus	$33,154,272	$49,803,798	$23,632,692	$16,830,927

x Revaluation of stock holdings in F. W. Woolworth & Co., Ltd., England.

	1920.	1921.	1922.	1923.	1924.	1925.	1926.	1927.
Net earnings on sales (%)	7.01	9.34	10.35	10.70	9.59	10.29	11.12	12.96
Net earns. on com. stock ($)	13.87	20.04	27.11	31.84	x7.95	9.46	10.85	9.06

x Par value per share on common stock changed from $100 to $25 as of May 28 1924.

BALANCE SHEET DEC. 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Real est., bldgs., &c	a41,484,415	37,737,702	Common stock	97,500,000	65,000,000
Leases & g'd-will	1	1	Purchase money mortgages	3,546,500	3,432,500
Securs. owned	c18,762,550	14,505,396	Acc'ts payable	407,158	555,805
Cash	20,422,915	17,243,742	Accrued interest	37,121	38,096
Acc'ts receivable	860,278	767,299	Res've for Fed'l taxes	3,000,000	3,700,000
Invent's (mdse., &c.)	30,398,402	30,753,229	Res've for employees' benefits	100,000	100,000
Adv. payments to impts	204,203	290,662	Surplus	33,154,272	x49,803,798
Net advs. to foreign branches	1,272,622	318,129			
Impts. to leased premises	b22,275,984	18,960,472			
Store supll's, &c.	1,972,671	1,960,565			
Mtges. receiv'le	91,009	93,000			
Total	137,745,050	122,630,199	Total	137,745,050	122,630,199

x Subject to 50% stock dividend ($32,500,000) paid Feb. 1 1927. a Includes in 1927 (cost values) real estate and buildings owned, $16,196,590; less depreciation reserve, $1,009,733; buildings owned on leased ground, to be amortized over period of leases, $7,256,440; less amount charged off during year 1927, $216,486; furniture and fixtures, $25,646,813; less reserve for depreciation, $6,389,207. b Alterations and improvements upon leased premises to be written off during the terms of leases after charging to profit and loss, $1,723,635 during 1927. c Including majority holdings of F. W. Woolworth & Co., Ltd., England, and F. W. Woolworth Co. of Germany.—V. 126, p. 119.

Hudson Motor Car Co., Detroit, Mich.

(19*th Annual Report—Year Ended Dec.* 31 1927.)

R. B. Jackson, Pres. & Gen. Mgr., says in brief:

We are now beginning our 20th year, with our factories well rounded out, both as to personnel and physical equipment.

Our dealers throughout the United States have been increased in numbers and strength, affording us one of the best distributing systems in the country.

We have appreciated the value of export business and have persistently developed it for years. Our foreign distributors are well organized and financially capable. To encourage them and at the same time offer our product at competitive prices, we have established assembly plants in several strategic locations. As a result, regardless of the great drive for foreign business, we have maintained our position. During this period we have increased this export trade from 9 to 14% of our total volume.

It is our belief that 1928, the 20th Hudson year, will bring marked results in our further growth and success. The company's history supports this confidence.

Nineteen years ago the total cash investment of the Hudson Motor Car Co. was but $15,000. The expansion of the business since then has been entirely through earnings—not a cent has been added from outside sources.

Our operating group has been developed largely from within, is responsible for the company's advancement, and has participated in its results; always proving capable of meeting the emergencies of a fast-growing business. This development is bound to continue with the energetic urge represented by the present organization.

In addition to the foregoing healthy expansion from within, so important to any corporate success, we believe our automobile offering to the public this coming year to be of unusual appeal. The 1928 Hudson and Essex models measure, in their present progress of design and manufacturing quality, alongside the growth of the company.

PRODUCTION AND SALES OF CARS FOR YEARS ENDED NOV. 30.

	1927.	1926.	1925.	1924.	1923.	1922.	1921.	1920.
Hudson	Not reported		109,401	55,962	46,186	26,271	13,411	23,631
Essex			154,536	72,702	41,998	34,962	12,004	24,808

CONSOLIDATED INCOME ACCOUNT.

Period—	12 *Mos. End.* Dec. 31 '27. $	13 *Mos. End.* Dec. 31 '26. $	—12 *Mos. End. Nov.* 30— 1925. $	1924. $
Gross profits from sales of autos and parts	28,783,869	16,302,581	32,004,261	16,247,873
Int. earned & other inc.	539,058	702,985	800,374	396,195
Total	29,322,927	17,005,566	32,804,635	16,644,067
Selling, adv., admin. and general expenses, &c.	8,994,333	7,615,575	6,251,495	5,719,217
Depreciation	3,678,757	3,252,016	2,192,510	1,730,792
Provision for Fed'l taxes	2,218,580	765,100	2,982,125	1,120,600
Net income	14,431,256	5,372,874	21,378,504	8,073,458
Previous surplus	23,119,766	26,375,360	10,201,419	9,459,979
Cash dividends paid	6,918,443	5,188,772	4,974,562	3,781,394
Stock div. during year	--------	3,331,625	--------	1,500,625
Contingent reserve	150,000	--------	230,000	250,000
Surplus transferred to capital account	--------	--------	--------	1,800,000
Adj. Fed. taxes prior yrs.	--------	108,071	--------	--------
Profit and loss surplus	30,482,580	23,119,766	26,375,360	10,201,419
Earns. per sh. on cap. stk.	$9.04	$3.36	$16.07	$6.12

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Real estate, plant and equipment	x29,752,630	28,324,029	Capital stock	y19,958,250	19,958,250
Cash	5,285,962	4,463,384	Accts. payable	5,402,401	4,322,661
Sight drafts	2,399,637	913,867	Taxes, payrolls, &c., accrued	952,098	855,938
Accts. receivable	1,164,427	998,209	Reserve for Federal taxes payable	2,218,580	765,100
Inventories	13,989,296	9,185,933	Empl. stk. subscr.	178,029	------
Investments	40,610	39,110	Dividend payable	2,044,950	1,397,044
U. S. securities	8,000,000	6,000,000	Res've for conting.	442,911	292,912
Deferred charges	1,047,238	787,139	Surplus	30,482,580	23,119,766
Total	61,679,800	50,711,671	Total	61,679,800	50,711,671

x Real estate, plant and equipment, $42,975,900; less reserves for depreciation, $13,223,270. y Capital stock, 1,596,660 shares, without par value.—V. 125, p. 2273.

Pacific Oil Company.

(*6th Annual Report—Year Ended Dec.* 31 1926.)

Pres. Paul Shoup Dec. 20, wrote in part:

Your directors had confidently expected that the affairs of the company would be finally liquidated during 1927, its remaining assets distributed among the stockholders and the company dissolved. It has not been possible to accomplish this because the U. S. Treasury Department has not completed its audit of the company's income tax returns. Until this is done, the assets of the company cannot be distributed or the amount remaining for distribution determined. The officers of the company have used and are continuing to use every possible effort to expedite the work. The issue of this report has been delayed by the same conditions.

In connection with the consolidation of the properties of the company with the properties of the Standard Oil Co. (Calif.) the capital stock of the company was, on Feb. 26 1926, reduced from $52,500,000 to $1,750,000, such decrease being effected by reducing from $15 to 50 cents per share the consideration for which such stock was issued.

Subsequent to Dec. 31 1925, and preliminary to the distribution made by your company to its stockholders on March 6 1926, two-fifths of a share of Associated Oil Co. stock and $3 in cash for each share of your company's stock of record Jan. 28 1926 your company acquired from the Associated Oil Co. 170,425 shares of the latter company's capital stock, in order to increase your company's holdings of such stock to an amount sufficient to effect such distribution, to-wit, a total of 1,400,000 shares.

After making this distribution, most of the remaining assets of your company, as well as the assets of the Standard Oil Co. (Calif.) were, on Mar. 29 1926, transferred to a new corporation, the Standard Oil Co. of Calif. ((Del.). The assets thus transferred by your company to the Delaware Standard Company consisted of all property, real, personal or mixed, owned by your company on Dec. 31 1925, except the following, viz.:

(1) Company's interest owned by it on Dec. 31 1925, in properties and leases owned jointly by your company and Associated Oil Co., located in various counties of the State of Texas and in the Los Angeles Basin in the State of California.

(2) Cash (including advances to Associated Supply Co.), corporate stocks, bills and notes receivable and other securities and accounts receivable, owned by your company at close of business Dec. 31 1925. The 35,000 shares of the Associated Pipe Line Co's capital stock then owned by your company was, however, included in the transfer.

(3) Oil owned by your company and above ground at midnight Dec. 31 1925.

(4) Certain contracts and leases, or interests of your company therein, which the Delaware Standard company elected not to take.

(5) Office furniture and fixtures and leases of office space located in New York or San Francisco, and all books and records and the corporate seal.

(6) An amount of money out of earnings after Dec. 31 1925, from properties transferred to the Delaware Standard company, sufficient to pay (1) taxes and the expenses of operating and maintaining, from Jan. 1 1926, to date of actual transfer, the properties proposed to be transferred, (2) cost of materials and supplies delivered to your company on or after Jan. 1 1926, for the use of the said properties, and (3) dividend at the rate of $2 per share per annum for the period Jan. 1 1926, to Mar. 15 1926, on 3,500,000 shares of your company's stock.

The greater portion of the proceeds of the excepted properties mentioned in the preceding paragraphs, numbered (1) to (6) incl., had been included in the distribution made on Mar. 6 1926, by your company to its stockholders.

The net income for the year 1926 comprises: (1) profits from the sale of fuel and crude oil on hand, and exchange oil receivable, Jan. 1 1926, after deducting (a) certain expenditures resulting from 1925 operations delayed in determination, (b) taxes and (c) general expenses incident to carrying on the affairs of your company during the year 1926; (2) interest earned on bank balances and cash advances; (3) the Associated Oil Co. dividends, at the rate of 50 cents per share, (a) payable Jan. 26 1926, to stockholders of record on Dec. 31 1925, with respect to the 1,229,575 shares registered in the name of your company on Dec. 31 1925, and (b) payable Apr. 26 1926, to stockholders of record on Mar. 4 1926, with respect to the 1,400,000 shares registered in the name of your company on Mar. 4 1926; and (4) an amount equivalent to a dividend at the rate of $2 per share per annum for the period Jan. 1 1926 to Mar. 15 1926, on 3,500,000 shares of your company's stock, out of earnings after Jan. 1 1926, from properties transferred to the Delaware Standard company. Provision has been made in the accounts for Federal income tax for the year. The administrative expenses of your company have been reduced to a minimum.

INCOME ACCOUNT, YEAR ENDED DEC 31 1926.

Profit from the sale of oil on hand and exchange oil receivable at Jan. 1 1926, less general and administrative expense	$997,638
Interest earned	256,099
Dividends from Associated Oil Co.	1,315,734
Am. rec. from Standard Oil Co. of Calif in accord. with agreem't	1,419,178
Total	$3,988,650
Provision for Federal income taxes	126,013
Net income	$3,862,637
Balance at Dec. 31 1925	18,687,556
Profit on securities sold	58,642
Net profit on disposal of other property	52,665
Total income	$22,661,499
Adjustment of res. for Federal inc. taxes of prior years	798,229
Organization expenses written off and miscel. adjustments, net	182,732
Balance	$21,680,538
Surplus created by reduction of cap. stk. from $15 to 50c. per sh.	50,750,000
Total	$72,430,538
Cash distribution of $3 per share	$10,500,000
Distrib. to stockholders of 1,400,000 shs. of stk. of Associated Oil Co., and transfer to Standard Oil Co. of Calif. of certain assets in consideration for issue of 3,500,000 shares of its stk. to stockholders of this company—at book values	60,672,461
Balance at Dec. 31 1926 carried to balance sheet	$1,258,077

BALANCE SHEET DEC. 31 1926.

Assets—		*Liabilities—*	
Int. in prop. & leases owned jointly with Associated Oil Co., at cost, together with office furnit. & fixt less depr.	$291,990	Capital stock	a$1,750,000
Miscellaneous investments	34,500	Def. liab. incur. pr. to Jan. 1 1926 to co-owners of stk. of Associated Pipe Line Co	619,244
Accts. rec. from Assoc. Oil Co.	4,027,582	Accts. pay. to Standard Oil Co. of Calif.	329,344
Other accts. & notes receivable	43,695	Other accounts payable	168,421
Exch. oil rec. at cost (957,665 barrels)	889,850	Accrued taxes	82,780
Cash in bank	3,258,873	Res. for possible Fed. taxes & contingencies	4,340,110
Deferred expenses	1,486	Surplus	1,258,077
Total	$8,547,976	Total	$8,547,976

a Authorized and issued—3,500,000 shares of no par value at 50 cents per share.—V. 124, p. 1231.

Montgomery Ward & Co., Inc.

(*Annual Report Year Ended Dec.* 31 1927.)

President Geo. B. Everitt, Chicago, Jan. 21 wrote in brief:

Results.—Net profit for 1927 was $15,119,245 as compared with $10,156,299 for 1926. Improved merchandising, together with economies in selling and operating expenses were the principal factors contributing to the improvement in the results for 1927, which was the most profitable year in the history of the company.

Assets.—Current assets on Dec. 31 1927, totaled $55,610,988 and current liabilities were $10,950,452, giving a credit ratio of 5.08 to 1, as compared with a ratio of 4.87 to 1 a year ago.

Dividends.—When the common stock was placed on a dividend basis in 1926, it was announced that each year, after the net results were known, consideration would be given to extra dividends. In view of the larger 1927 profits and the strongest financial condition the company has ever enjoyed the directors at the regular Jan. meeting, declared an extra dividend of $1 per share, payable Feb. 13 to stockholders of record Feb. 2. The regular quarterly dividend of $1 per share was also declared.

Stock for Employees.—The excellent progress of the company is due largely to the loyal skilful work of its personnel. To sustain and further develop this co-operative spirit, the company acquired a substantial block of its common stock on the open market and has sold it at cost to employees who have been in the service of the company more than one year. It is believed that the financial interest of employees in the company will further stimulate individual effort and correspondingly add to the prosperity of the company.

Additions.—During 1928 the company will erect a modern concrete mail order plant at Forth Worth, Tex., the leased quarters at that point having proven inadequate for our growing business. The cost of this expansion, as well as that of additional retail stores, will be paid from current funds.

Prospects.—The purchasing power of the customers we serve has been improved through better agricultural conditions and the prospects of company for 1928 seem satisfactory.

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

	1927. $	1926. $	1925. $	1924. $
Net sales	186,683,340	183,800,865	170,592,642	150,045,065
Net, after depreciation	a15,119,245	10,156,299	12,908,498	10,433,501
Reserve for income tax	1,991,814	1,350,000	1,550,000	1,200,000
Net income	13,127,431	8,806,299	11,358,498	9,233,501
Pref. dividends	-------	242,571	243,033	244,223
Class A dividends	1,427,818	1,427,818	4,997,363	2,499,207
Common dividends	4,544,317	1,137,983	-------	-------
Balance, surplus	7,155,296	5,997,924	6,118,102	6,490,071
Previous surplus	28,524,961	x23,774,432	15,156,330	9,166,259
Total surplus	35,680,258	29,772,359	21,274,432	15,656,330
Sinking fund reserve	-------	-------	200,000	200,000
Surplus set aside	-------	-------	300,000	300,000
Income tax claim	-------	y690,192	-------	-------
Prem. redept. pfg. stk	-------	557,206	-------	-------
Total	35,680,258	28,524,961	20,774,432	15,156,330
Earns. per sh. on 1,141,251 shs.com.stk.(no par)	$10.25	z$6.25	z$5.36	z$5.69

a After deducting merchandise costs, operating, selling and general expenses, &c.,incl. int., gen. taxes and depreciation of building and equipment. x Adjusted to include $3,000,000 res. for pref. stock sinking fund and special res. y For years 1917, 1918 and 1919 after applying reserves. z Par $10.

COMPARATIVE BALANCE SHEET D C. 31.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Real estate, bldgs., plant, &c	16,178,674	16,342,390	Class A stk_x } Com. stk_y }	26,196,285	5,594,037 / 11,412,510
Cash	12,192,773	10,148,509	Created surplus	------	z9,189,738
Marketable secur.	669,710	369,567	Accounts payable	5,423,834	4,825,208
Employ. invest. & savings plan	1,279,305	------	Due customers	2,921,656	3,077,771
Accounts & notes receivable	9,550,557	7,066,618	Accrued expenses, taxes, &c	2,604,962	2,119,057
Investments	1,594,782	1,768,779	Reserve	1,836,755	2,178,339
Inventory	31,516,766	28,951,255	Earned surplus	35,680,258	28,524,961
Prepaid items	1,681,181	2,274,503	Tot. (each side)	74,663,749	66,921,621

x 205,000 shares of no par ($7 per share cumul.) on liquidation or dissolution receives $100 per share. y Common stock represented by 1,141,251 shares of $10 each. z Adjustment of common stock from no par to a basis of $10 par value was made in Feb. 1922, resulting in the extinguishment of the deficit of $7,677,641 at Dec. 31 1921 and the creation of the surplus of $9,189,738. (V. 114, p. 635, 859.)

Montgomery Ward Section "C" Associates.

Comparative Balance Sheet Dec. 31.

Assets—	1927.	1926.	*Liabilities—*	1927.	1926.
Land and bldgs	$2,775,840	$2,798,557	Accrued note int.	$28,875	$31,338
Unamortized note disc. & expense	21,743	26,525	1st M. gold notes	1,350,000	1,468,000
			Current account	1,318,708	1,193,744
			a Capital Stock	100,000	100,000
Tot. (each side)	$2,797,583	$2,825,082			

a All owned by Montgomery Ward & Co., Inc.

Montgomery Ward Properties Corporation.

Comparative Balance Sheet Dec. 31.

Assets—	1927.	1926.	*Liabilities—*	1927.	1926.
Lands and bldgs	$7,667,127	$7,696,753	Accrued bond int.	$46,479	$47,917
Unamortized bond disc. & expense	294,575	314,465	Pref. stk. ser B	------	32,000
			1st M. 5% gold bonds	5,577,500	5,750,000
			Current account	587,723	463,301
Tot. (each side)	$7,961,702	$8,011,218	aCap.stk.(par $100)	1,750,000	1,750,000

a All owned by Montgomery Ward & Co., Inc.

Montgomery Ward Warehouse Company.

Comparative Balance Sheet Dec. 31.

Assets—	1927.	1926.	*Liabilities—*	1927.	1926.
Lands and bldgs	$3,515,123	$3,554,355	Accrued bond int.	$16,500	$18,562
Unamortized bond disc. & expense	31,858	38,520	1st M. gold bonds	1,200,000	1,350,000
			Current account	1,830,481	1,724,312
			x Capital stock	500,000	500,000
Tot. (each side)	$3,546,981	$3,592,874			

x All owned by Montgomery Ward & Co., Inc.—V. 126, p. 424.

Liggett & Meyers Tobacco Co., New York.

(*Annual Report—Year Ended Dec.* 31 1927.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Net profits, incl. divs. from subsidiary cos	$20,467,457	$19,372,780	$17,028,475	$13,714,197
*Difference between pur. price & par. 7% bonds	28,805	31,914	26,178	23,621
Interest on bonds	1,695,257	1,703,920	1,712,645	1,720,747
Net income	$18,743,395	$17,636,946	$15,289,652	$11,969,829
Pref. dividends (7%)	1,575,987	1,575,987	1,575,987	1,575,987
Common divs	(16%)10,041,050	(16)9128.205	(16)7886,395	(12)4898,455
Balance, surplus	$7,126,358	$6,932,754	$5,827,270	$5,495,386
Previous surplus	47,818,268	46,286,814	40,459,543	34,964,157
Stock dividends (10%)	5,941,451	5,401,300	------	------
Profit and loss	$49,003,175	$47,818,268	$46,286,814	$40,459,544
Shs. com. & com. "B" stk. outstdg (par $25)	2,614,238	2,376,574	2,160,522	1,718,731
Earns. per share	$6.56	$6.75	$6.33	$6.45

*This is the difference between purchase price and par of 7% gold bonds of this company (par $122,000) purchased and canceled during the year as required by trust indenture.

BALANCE SHEET DEC. 31.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Real estate, machinery & fixtures	21,410,725	20,749,147	7% pref. stock	22,514,100	22,514,100
Brands, trade-marks, good-will, &c	40,709,711	40,709,711	Common stock	21,496,400	21,496,400
Leaf tobacco, mfd. stock & oper. supplies	95,893,891	88,546,283	Com. stock B	43,859,550	37,917,950
Stks. in sub. cos.	492,584	494,584	7% bonds	13,491,600	13,613,600
Securities	4,476,164	------	5% bonds	15,059,600	15,059,600
Cash	15,390,249	17,241,364	Accr. int. pay	549,845	551,980
Bills & accounts receivable	11,031,534	11,676,568	Pf. div. pay. Jan.	393,997	393,997
			Accounts & bills payable	10,870,668	9,226,589
			Res've for taxes, advances, &c	3,764,045	3,190,905
			Deprec. reserve	8,401,878	7,634,268
			Profit and loss	49,003,175	47,818,268
Total	189,404,858	179,417,657	Total	189,404,858	179,417,657

—V. 125, p. 2398.

(The) Detroit Edison Company.

(*Annual Report—Year Ended Dec.* 31 1927.)

CONSOL. INCOME ACCOUNT (INCL. ALL CONSTITUENT COS.)

Calendar Years—	1927.	1926.	1925.	1924.
Gross revenue	$47,379,779	$44,854,735	$38,948,782	$34,163,286
Oper. exps. (inc. maint.)	21,619,975	21,310,959	18,692,140	17,756,624
Federal and other taxes	4,586,000	4,049,600	3,131,850	2,641,100
Retirement res've (depr.)	5,950,000	5,500,000	4,515,000	3,500,000
Net profit	$15,223,804	$13,994,176	$12,609,792	$10,265,563
Int. paid & accrued	4,731,088	3,862,161	3,770,160	3,794,841
Extinguishment of disc't on securities, &c	341,179	333,890	449,343	368,864
Net income	$10,151,537	$9,798,126	$8,390,289	$6,101,858
Dividends (8%)	6,972,983	6,354,457	5,471,996	3,968,480
Balance, surplus	$3,178,554	$3,443,668	$2,918,293	$2,133,378
Previous surplus	9,428,199	7,542,974	5,605,903	4,099,199
Total	$12,606,753	$10,986,642	$8,524,196	$6,232,577
Adjustments—*Dr.*	164,415	228,444	241,221	103,674
Add'l deprec.	545,000	980,000	640,000	423,000
Insurance reserve	------	350,000	100,000	100,000
Total surplus Dec. 31	$11,897,338	$9,428,199	$7,542,974	$5,605,903
Shs. cap. stk. outstdg. (par $100)	896,616	865,428	785,675	611,481
Earnings per share	$11.32	$11.32	$10.68	$9.97

CONSOL. BALANCE SHEET DEC. 31 *(COMPANY & SUBSIDIARY COMPANIES.)*

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Real est., bldgs., fixtures, &c	44,053,019	37,904,856	Capital stock	89,661,600	86,542,800
Pwr. pl. equip., distr. sys., &c	161,424,874	145,104,879	Prem. on cap. stk	258,658	201,604
Constr. mats., coal & supp	5,360,385	6,624,128	Cap. stk. subs.	------	2,584,500
Cash	1,590,014	1,505,691	Funded debt	x105,802,400	86,336,700
Notes rec., incl. spec. int. bearing funds	3,037,009	15,437	Notes payable	------	2,427,930
Accts. receivable	6,799,023	6,340,601	Accts. payable	3,635,886	4,917,877
Prepaid accts	599,159	752,066	Taxes accrued	2,624,411	2,270,986
Sub. to cap. stk.	118,992	2,408,104	Interest accrued	1,650,614	1,249,738
aStks. of sub. cos.	1,285,049	1,204,049	Mis. accr. liab.	183,425	310,829
aAdv. to sub. cos.	4,166,491	4,208,170	Retire. reserve (deprec.)	16,538,561	14,078,828
Bonds & oth. inv	137,037	170,086	Cas. & conting. reserve	1,146,060	1,137,107
Cas. & conting. invest. fund	1,152,908	1,135,192	Miscel. reserves	193,935	105,622
Special deposits	2,750	2,600	Mis. unadjusted credits	657,021	598,731
Debt disc. & exp.	4,356,457	4,550,154	Profit & loss (surplus)	11,897,339	9,428,199
Deferred charges	164,887	131,159			
Adjust. accts	1,856	134,278			
Total	234,249,911	212,191,451	Total	234,249,911	212,191,451

a These companies have no part in company's public utility business or earnings, and their accounts are therefore not consolidated in these statements.

x Including 7% convertible debentures due Jan. 15 1928, $133,100; due Feb. 1 1929, $167,400; due March 1 1930, $559,800; 6% due Dec. 15 1932, $458,100 (See itemized statement of funded debt on page 187 of Oct. 1927 issue of "Public Utility Compendium.".—V. 125, p. 2262.

Hart, Schaffner & Marx.

(*17th Annual Report—Year Ended Nov.* 26 1927.)

INCOME ACCOUNTS FOR YEARS ENDED NOVEMBER 30.

	1926-27.	1925-26.	1924-25.	1923-24.
x Net profits	$2,244,573	$1,874,192	$1,854,447	$2,041,383
Deduct—Pref. divs. (7%)	------	------	------	y21,286
Common dividends	(8%)1,200,000	(8)1,200,000	(6)900,000	(6)900,000
Balance, surplus	$1,044,573	$674,192	$954,447	$1,120,097
Earns. per sh. on 150,000 shs. com stk (par $100)	$14.96	$12.49	$12.36	$13.47

x Net profits after deducting manufacturing, marketing, administrative expenses and interest on loans and provisions for depreciation of equipment, doubtful accounts and Federal taxes. y Preferred stock redeemed April 1 1924.

BALANCE SHEET NOVEMBER 30.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Goodwill, trade names, &c	a10,000,000	10,000,000	Capital stock	c15,000,000	15,000,000
Mach. furn. & fixt	b417,124	467,441	Accounts payable	155,910	218,850
Inventories	4,396,677	3,711,732	Accrued taxes, salaries, &c	1,081,232	661,672
Investments	1,609,500	1,220,800	Goods in transit	165,983	243,774
Accts. & bills rec'le	7,217,213	5,672,428	Reserve for contingencies	1,750,000	1,750,000
Cash	3,581,364	4,813,130	Profit and loss	9,669,352	8,624,779
Prep. ins. prem., &c	60,363	79,009			
Sundry accounts	56,519	61,805			
Payment by employees for purchase com. stock	483,717	473,530			
Total	27,822,478	26,499,075	Total	27,822,478	26,499,075

a Goodwill, &c., account shown after deducting amount written off in 1920, $5,000,000. b After depreciation of $570,577. c Common stock authorized and issued, 150,000 shares of $100 each.—V. 124, p. 915, 655.

Peoples Gas Light & Coke Co. of Chicago.

(*Annual Report—Year Ended Dec.* 31 1927.)

President Samuel Insull reports in substance:

Gas Sales.—The total sales of gas in 1927 were 38,031,814,185 cubic feet, an increase of 6.57% over 1926. Sales for each month were greater in volume than during the corresponding month of any previous year.

New records have been established in the send-out of gas. In the one-hour period between 12 o'clock noon and 1 o'clock p. m., on Thanksgiving Day, Nov. 24 1927, the send-out was 14,149,000 cubic feet. The largest previous one-hour send-out ,which occured during the hour before noon on Thanksgiving Day in 1926, was 13,306,000 cubic feet.

The record one-day send-out of Dec. 14 1926, was exceeded 5 times during 1927. A new maximum was established on Dec. 8, when a total of 151,347,000 cubic feet of gas was distributed, an increase of 10.35% over the record day of 1926.

The number of customers using gas-fired central heating plants increased 36% during 1927, and sales under the house heating rate exceeded 1¼ billion cubic feet, an increase of approximately 12%.

Purchase of New Plant.—Pursuant to the option contained in the contract with The Koppers Co. of Feb. 2 1920, and by direction of the board of directors, the officers of the company have completed negotiations for the purchase of the coke oven and water gas plants on Crawford Ave., owned by the Chicago By-Product Coke Co. These plants will be acquired and taken over by the company as of Feb. 1 1928. The purchase price will be approximately $21,000,000. Of this sum $13,000,000 will be represented by the 1st & ref. mtge. bonds of the Chicago By-Product Coke Co., which this company will assume and agree to pay. The remainder of the purchase price will be paid in cash.

Capital Stock.—The stockholders were given the right on Oct. 3 to subscribe to additional capital stock in an amount equal to 10% of their holdings. Subscriptions were received for 46,250 shares, of which 42,785 shares, representing almost 92% of the total, were subscribed and paid for in cash and 3,465 shares were subscribed for on the instalment plan. On Dec. 31, 43,084 shares of the additional stock had been fully paid for and were issued, making the total outstanding capital stock of that date 508,934 shares (par $100 each).

No. of Stockholders.—Company had 9,186 registered stockholders on Dec 31. Of this total 4,202 resided in Chicago and 1,031 in Illinois outside of Chicago, 57% of the stockholders thus being residents of Illinois.

Bond & Note Issues.—The 3-year gold notes maturing March 1 1927, were paid and retired with funds then in the treasury.

Company has issued $8,000,000 4¼% and 4½% serial gold notes, of which $3,000,000 will mature Dec. 1 1928, $2,000,000 Dec. 1 1929, and $3,000,000 Dec. 1 1930. These notes were issued to reimburse the treasury for expenditures previously made and the proceeds from their sale will enable the company to make payment of the cash required for the purchase of the Chicago By-Product Coke Co.'s property.

The directors having determined to retire the gen. & ref. bonds due Dec. 1 1963, those bonds were called for purchase as of Dec. 1 1927.

Transfer of Non-utility Property.—The directors have determined that it is desirable to segregate the non-utility property of the company from its utility property. Accordingly, the Peoples Gas Building will be transferred to the *Peoples Gas Stores, Inc.*, and the light oil refining plant, adjacent to the property of the Chicago By-Product Coke Co., will be transferred to the *Peoples Gas By-Product Corp.*, which has for several years operated the plant under a lease. Both the Peoples Gas Stores, Inc. and the Peoples Gas By-Products Corp. are owned by the Peoples Gas Subsidiary Corp., which was organized in 1927 and is in turn owned by The Peoples Gas Light & Coke Co.

Refund Suit.—The Supreme Court of Illinois entered final judgment Oct. 22 1927, on the Agreed Case submitted in the so-called refund suit. The Agreed Case was entered into for the purpose of determining the legal issue in the litigation resulting from the 70-cent gas ordinance of 1911 in advance of an expensive trial on the merits. The Supreme Court sustained every contention made by the company and thus ended all claims for refunds and terminated this litigation.

RESULTS FOR CALENDAR YEARS (COMPANY ONLY).

	1927.	1926.	1925.
Gross operating revenues	$35,107,497	$33,920,195	$31,854,551
Operating expenses	a24,573,165	23,678,666	22,425,585
Uncollectible bills	165,445	163,160	153,929
Taxes	2,882,153	2,778,553	2,400,000
Net operating income	$7,486,734	$7,299,817	$6,875,037
Other income	874,391	932,897	1,114,631
Total income	$8,361,125	$8,232,714	$7,989,668
Interest on funded debt	2,404,632	2,702,850	2,702,850
Other deductions	457,164	420,618	434,295
Net income	$5,499,330	$5,109,245	$4,852,523
Dividends (8%)	3,804,510	3,458,500	3,218,672
Surplus	$1,694,820	$1,650,745	$1,633,851
Shs. cap. stk. outst'g (par $100)	508,394	462,738	420,271
Earned per share	$10.80	$11.04	$11.54

a Includes $21,657,530 cost of production, distribution and general operating expenses; $1,470,483 rent of leased plant and facilities, and $1,444,792 retirement expense.

CONSOLIDATED INCOME ACCOUNT YEARS ENDED DEC. 31 *(INCL. SUBSIDIARY COMPANIES).*

	1927.	1926.	1925.
Operating revenues	$39,658,954	$38,888,960	$3[illegible],824,567
Cost of prod., distrib. & gen. op. exp.	25,997,167	25,505,464	24,291,541
Rent of leased plant facilities	1,470,844	1,500,649	1,464,101
Retirement expense	1,555,050	1,529,576	1,403,486
Uncollectible bills	190,767	188,571	177,550
Taxes	2,951,941	2,842,872	2,463,645
Net operating income	$7,493,185	$7,321,829	$7,024,244
Other income	1,361,414	1,376,931	1,533,276
Total income	$8,854,599	$8,698,759	$8,557,520
Other deductions	274,592	218,565	317,139
Interest on funded debt	2,901,643	3,239,670	3,233,101
Net income	$5,678,363	$5,240,524	$5,007,280
Dividends (8%)	3,804,510	3,458,500	3,218,672
Balance to surplus	$1,873,853	$1,782,024	$1,788,608
Shs. cap. stk. outst'g (par $100)	508,394	462,738	420,271
Earned per share	$11.16	$11.32	$11.91

BALANCE SHEET DEC. 31 *(COMPANY ONLY).*

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Real estate, plant, &c	118,362,414	114,759,758	Capital stock	50,893,400	46,273,800
Materials	1,273,951	1,202,165	Subscribed	316,600	311,200
Accts. receivable	2,671,723	2,730,953	Underlying prior lien bonds	23,911,000	23,911,000
Notes receivable	14,833	21,667	Ref. mtge. bonds	22,266,000	20,554,000
Matured funded d't int. depos.	409,350	346,190	Gen. & ref. bonds	-------	1,712,000
Deferred charges	4,960,680	5,329,813	6% gold notes	-------	5,750,000
Inv. in affil. cos.	8,514,661	5,411,525	Gas bill deposits	770,593	740,726
Miscell. invests.	2,214,022	3,070,010	Accts. payable	1,151,551	1,075,934
Int. & divs. rec.	208	41,517	Taxes accrued	3,248,587	3,085,331
Subscription to capital stock	212,426	216,242	Bond int. accr'd	475,466	598,649
Cash	3,843,969	7,945,373	Retir., &c., res.	19,757,797	18,586,144
Sinking fund	11,130	12,009	Div. declared	1,018,808	925,476
Reserve funds	3,007,065	2,692,187	Matured interest	409,350	346,190
Sundry deposits and advances	1,395,436	1,236,937	Sundries	37,979	39,470
			Deferred credits	34,740	33,677
			Surplus	22,599,998	21,072,748
Total	146,891,869	145,016,345	Total	146,891,869	145,016,345

CONSOLIDATED BALANCE SHEET DEC. 31 *(INCL. SUB. COS.).*

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Prop., plant and equipment	132,479,439	128,301,808	Capital stock	50,893,400	46,273,800
Misc. investm'ts	a8,735,557	6,837,420	Subscribed	316,600	311,200
Reserve funds	3,007,065	2,692,187	Funded debt	58,177,000	63,927,000
Cash	4,398,488	8,379,870	Purch. contracts payable	400,000	600,000
Notes receivable	37,343	45,431	Notes payable	647,221	388,333
Accts. receivable	4,172,264	4,435,166	Accts. payable	1,114,677	964,549
Int. & divs. rec.	75,652	96,093	Divs. declared	1,018,808	925,476
Mat'ls & suppl.	2,290,239	1,895,854	Matured bond int. unpaid	410,300	350,490
Matured bond int. deposits	410,300	350,490	Consumers' dep.	770,593	740,726
Sundry advances and deposits	1,476,863	1,236,937	Taxes accrued	3,297,188	3,136,801
Subscribers to capital stock	212,426	216,242	Interest accrued	513,408	645,691
Prepayments	169,936	192,463	Sundry curr. liab.	55,967	40,270
Unamort. debt disc. and exp.	639,748	690,500	Retirement res.	16,294,167	15,525,464
Unamort. rents	3,635,080	3,839,717	Ins. fund reserve (invested)	1,450,120	1,265,252
Misc. def. debits	972,129	985,061	Provident fund res. (invested)	1,556,945	1,426,935
			Miscell. reserves	2,418,576	2,031,133
			Deferred credits	51,183	56,212
Total (ea. side)	162,712,530	160,195,239	Surplus	23,326,378	21,585,906

a Includes securities of the parent and subsidiary corporations amounting to $4,752,300 (par value).

Note.—The Peoples Gas Light & Coke Co. has guaranteed as to principal and interest the following bonds:

(1) Chicago & Illinois Western RR. 6% general gold bonds, due July 1 1947	$196,333
(2) Chicago By-Product Coke Co. 1st & ref. mtge. 5% gold bonds, due Jan. 1 1976	13,000,000

The interest on the above issues has not become a charge against the Peoples Gas Light & Coke Co.—V. 126, p. 414.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

New Equipment.—Class 1 railroads in 1927 installed in service 75,386 freight cars, according to complete reports for the year filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 28,614 freight cars compared with the number installed in 1926 and a decrease of 53,036 under 1925. Of the 75,386 freight cars placed in service in 1927, box cars numbered 32,210, coal cars 29,060, and refrigerator cars, 6,019. Desp[te the decrease in the number of cars installed in 1927, compared with the two previous years, the average carrying capacity per freight car on Jan. 1 1928, was 45.7 tons compared with 43.1 tons on Jan. 1 1923 or an increaes of 6%. Freight cars on order on Jan. 1 this year totaled 13,057 compared with 21,242 on the same day one year ago. Locomotives placed in service in 1927 totaled 1,955, a decrease of 444 compared with 1926, but an increase of 222 over 1925. While the total number of locomotives owned on Jan. 1 1928, amounted to 60,845, a decrease of 3,721, or 5.8% compared with Jan. 1 1923, the average tractive power increased 4,982 pounds per locomotive or 13.2%. Class I railroads on Jan. 1 1928, had 93 locomotives on order compared with 329 on Jan. 1 1927.

These reports as to freight cars and locomotives include new and leased equipment.

Car Surplus.—Class I railroads on Jan. 15 had 424,291 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced. This was a decrease of 37,378 cars compared with Jan. 7, at which time there were 461,669 cars. Surplus coal cars on Jan. 15, totaled 161,487, a decrease of 15,679 cars within approximately a week while surplus box cars totaled 207,980, a decrease of 21,382 for the same period. Reports also showed 23,657 surplus stock cars, a decrease of 875 under the number reported on Jan. 7 while surplus refrigerator cars totaled 14,576, an increase of 315 for the same period.

Repair of Freight Cars.—Freight cars in need of repair on Jan. 1 totaled 130,493 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 2,996 cars under the number reported on Dec. 15, at which time there were 133,489 or 5.8%. Freight cars in need of heavy repairs on Jan. 1 totaled 94,434 or 4.2%, a decrease of 4,123 compared with Dec. 15, while freight cars in need of light repair totaled 36,059 or 1.6%, an increase of 1,127 compared with Dec. 15.

Matters Covered in "Chronicle" Jan. 21: (a) The railroads (editorial)—p. 298. (b) Loading of revenue freight still lower—p. 325. (c) F. W. Sargent, President of Chicago & North Western Ry. suggests restrictions of multitudinous duties of I.-S. C. Commission to original law—p. 361.

Alabama Tennessee & Northern Ry.—*Final Valuation.*

The I.-S. C. Commission has placed a final valuation of $2,204,700 on the owned and used properties of the company, as of June 30 1918.—V. 125, p. 2383.

Arcade & Attica RR.—*Bonds.*—

The I.-S. C. Commission on Jan. 6 authorized the company to issue $60,000 1st mtge. gold bonds in lieu of a like amount of such bonds issued contrary to the provisions of the Commission's order of Aug. 29 1924.

The company represents that through a misunderstanding and with no intent to violate the provisions of the Commission's order, the $25,000 of bonds, required by the order to be pledged as collateral for the security of notes, were sold to the Exchange National Bank of Olean, N. Y., and the proceeds used for the payment of the notes. The company further states that at the time it filed its application for authority to issue the $72,000 of bonds it had an offer for the purchase of $35,000 of bonds at par, but that subsequently the offer was withdrawn and thereafter it sold the $35,000 of bonds to the Exchange National Bank of Olean at a discount of 1% instead of at par as required by the Commission's order.

From the foregoing it appears that the applicant has issued $60,000 of 1st mtge. bonds contrary to the provisions of the Commission's order. Under the provisions of paragraph (11) of Sec. 20a of the Inter-State Commerce Act these bonds are void. The proposed bonds are to be issued in lieu of the void securities, which are held by the Exchange National Bank of Olean, N. Y.—V. 119, p. 1281.

Atchison Topeka & Santa Fe Ry.—*Rights Expire April* 30.—The common stockholders of record Jan. 27 have been given the right to subscribe on or before April 30 for 92,964 additional shares of common stock at par ($100) to the extent of 4% of their respective holdings. (See also V. 125, p. 3194.)

The I.-S. C. Commission on Jan. 9 authorized the company to issue not exceeding $9,296,400 of common stock (par $100 each) the stock to be sold at par to holders of common stock and the proceeds applied to the retirement of underlying bonds.

The report of the Commission says in past:

The $9,296,400 common stock is to be offered at par to holders of common stock of record Jan. 27, on the basis of one share of the new stock for each 25 shares of common stock then held. Any stock not subscribed by such holders is to be sold to the public at not less than par.

The proceeds from the sale of the stock will be applied pro tanto to the payment, or to the reimbursement of the applicant's treasury for the payment, of $10,019,000 of underlying bonds, outstanding in the hands of the public, as follows: $192,000 of 1st mtge. 5% bonds of the Hutchinson & Southern Ry., $9,603,000 of Eastern Oklahoma division 1st mtge. 4% bonds of the applicant, and $224,000 of 5% 1st mtge. bonds of the Prescott & Eastern RR. The difference between the amount of the proceeds and the amount required to retire the bonds will be paid from surplus income.

Commissioner Eastman, dissenting, said:

"In view of the market value of the stock of the applicant, it seems to me that it is not consistent with the public interest that this new issue should be offered to the stockholders at so low a price as par.—V. 126, p. 245.

Belgian National Railways Co.—*Listing of "American Shares."—December Earnings.*—

The New York Stock Exchange has authorized the listing on a "when issued" basis, temporary certificates to be issued by National City Bank of New York, as depositary, for 50,000 American shares with authority to admit to the list on official notice of issuance such temporary certificates for American shares, with further authority to add such additional certificates for American shares as may be issued by the depositary pursuant to a deposit agreement, dated as of Dec. 15 1927, each such American share to be issued to represent 5 shares of the participating pref. stock of the Belgian National Railways Co. of the par value of 500 Belgian francs each, of series C to J incl., being the Belgian issue.

All the participating pref. shares of the Belgian National Railways are fully paid and non-assessable, and no personal liability attaches to the holders with respect thereto. The Belgian National Railways Co. has no funded debt and is not in default in any of its obligations. See also V. 126, p. 405.

The New York Agency of the Banque Belge pour l'Etranger has received by cable the following official information regarding the gross earnings (taxes deducted) of the Belgian National Rys. during the month of Dec. 1927:

Transportation of passengers	51,537,000 francs
Freight	177,127,000 francs
Other sources	3,291,000 francs
Total	231,955,000 francs

These figures compare with total gross income of 230,236,000 francs in November, 243,297,000 francs in October, and 245,399,000 francs in Sept. 1927. (Compare V. 125, p. 3637).—V. 126, p. 405.

Boston & Maine RR.—*Listing.*—

The New York Stock Exchange has authorized the listing of $38,573,000 common stock (par $100).

Condensed Comparative Statement of Income Account—9 Mos. End. Sept. 30.
[Boston & Maine RR., Including Vermont Valley & Sullivan Co. RR.]

	1927.	1926.
Railway operating revenues	$58,441,193	$60,783,602
Railway operating expenses	44,243,811	45,983,189
Railway tax accruals	2,679,287	2,268,326
Uncollectible railway revenues	2,762	2,213
Equipment rents	1,922,085	2,266,208
Joint facility rents	208,929	158,810
Net railway operating income	$9,384,318	$10,104,856
Other income	1,269,642	927,525
Total	$10,653,960	$11,032,381
Rent for leased roads	854,349	854,320
Interest on funded debt	4,875,217	4,928,890
Other deductions	190,516	97,399
Net income	$4,733,878	$5,151,771
Income applied to sinking funds	114,252	123,488
Dividends declared	2,171,914	1,271,323
Balance, surplus	$2,447,712	$3,756,960

—V. 126, p. 245.

Central Vermont Ry.—*To Issue Certificates.*—

The receivers of the company have applied to the I.-S. C. Commission for authority to issue $5,000,000 of 4½% receivers' certificates, to be sold to Dillon, Read & Co., at $99.53 and int., and the proceeds to be used in repairing damage to the company's lines, resulting from recent floods in New England.—V. 126, p. 102.

Chicago, Milwaukee & St. Paul Ry.—*Bondholders' Defense Committee Terminates Deposit Agreement.*—

The committee (of which E. C. Jameson is Chairman) in view of the denial by the U. S. Supreme Court of the committee's application for a writ of certiorari, and in view of the decision of the I.-S. C. Commission approving the application for the issue of securities under the plan of reorganization, has considered it expedient to terminate the deposit agreement dated Nov. 5 1925 and has filed with the Lawyers Trust Co., depositary, a written notice of its election so to do.

Holders of the certificates of deposit for junior secured obligations are requested to present such certificates for surrender and exchange for deposited bonds, which bonds will be delivered upon the surrender by the certificate holder of his certificates and the payment of the proportionate share of the committee's expenses and obligations applicable thereto as authorized and provided for by the deposit agreement, which said proportionate share has been determined to be and fixed at $25 for each $1,000 of deposited bonds. The services of the committee have been without compensation.—V. 126, p. 406.

Chicago Milwaukee St. Paul & Pacific RR.—*Registrar.*

The Central Union Trust Co. of New York has been appointed registrar for 2,097,917 shares of common and 2,923,804 shares of preferred stock and also for voting trust certificates for these shares.—V. 126, p. 245; V. 124, p. 2423.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Bonds.*—

The I.-S. C. Commission on Jan. 16 authorized the company to issue $15,000,000 ref. & impt. mtge. bonds, series E, to be sold at not less than 97¼ and the proceeds used to retire certain other bonds and to reimburse the company in part for expenditures made for additions and betterments. See offering in V. 126, p. 407.

Genesee & Wyoming RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $323,500 on the owned and used properties of the company, as of June 30 1917.—V. 121, p. 455.

Lakeland Ry.—*Operation of Line.*—

The I.-S. C. Commission Jan. 6 issued a certificate authorizing the company to operate in inter-State commerce a line of railroad extending from Lakeland to Naylor, adistance of 10 miles, in Lanier and Lowndes Counties, Ga. The title of the applicant is a trade name under which the City of Lakeland proposes to operate the line.

The railroad was formerly owned and operated by the Milltown Air Line Ry. (V. 124, p. 917). On Sept. 17 1927 the City Council of Lakeland passed ordinances and adopted resolutions authorizing the city to purchase the railroad and to operate it as a common carrier of freight. It is represented that the charter of Lakleand was amended in 1925 to permit the city to purchase and operate a railroad as a common carrer. The line was acquired by the city at a cost of approximately $8,000 and one locomotive has been purchased at a cost of about $4,000. A commission of four members has been appointed by the City Council to act as a board of directors and to supervise operations. Since the line was acquired it has been rehabilitated and the city is ready to begin operation when authority therefor is obtained.

Lehigh Valley RR.—*Bonds.*—

The I.-S. C. Commission on Jan. 6 authorized the company to issue $12,686,000 of gen. consol. mtge. bonds, said bonds to be sold at not less than 90¾ and int., and the proceeds applied to the partial reimbursement of the applicant's treasury for expenditures made from income or from other moneys in its treasury for additions and betterments during the year 1926, and for the 10 months ended Oct. 31 1927, amounting to $14,367,201. It is presented that the applicant will make expenditures for additions and betterments during 1928 in a total amount estimated to be $12,361,489, and that the proceeds of these bonds, to the extent available, will be utilized for such purposes. (See offering in V. 125 p. 3638.)—V. 126, p. 407.

Audit of Proxies Cast at Annual Meeting.—

The "Wall Street Journal" says: Lehigh Valley announces that a joint audit of proxies cast by the Loomis and Loree committees at the annual meeting last week gives the former 516,354 shares instead of the 514,666 then announced, and the latter 499,317 shares instead of 508,542. Majority of votes cast by the Loomis committee is thus raised to 17,037 shares.—V. 126, p. 407.

Louisiana & Arkansas Ry.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $7,748,150 on the owned and used properties of the company, as of June 30 1917.

Directors Authorized to Lease or Buy L. R. & N. Line.—New Officers, &c.—

The directors on Jan. 18 were authorized to enter into a contract for the leasing or purchase of the Louisiana Ry. & Navigation Co. which will be taken into the Louisiana & Arkansas System, subject to the approval of the I.-S. C. Commission.

The new officers follow: H. C. Couch, President; J. A. Buchanan, W. C. Ribenack, C. P. Couch, C. S. McCain, B. S. Atkinson, and C. G. Lunday, Vice-Presidents; L. G. Garrett, Secretary; Randolph Pack, Assistant Secretary; F. G. Carroll, Treasurer; A. L. Burford, General Attorney.

The directors are: J. A. Buchanan and W. J. Buchanan, Texarkana; Randolph Pack, C. S. McCain, Dean Mathey, Everett Frank, Karl H. Behr, New York; W. C. Ribenack, Little Rock; E. A. Frost, Shreveport; C. P. Couch, Dallas; H. C. Couch, Pine Bluff.

Mr. Lunday also retains his old position as General Manager with headquarters in Minden, La.—V. 125, p. 3055.

Louisiana Ry. & Navigation Co.—*Probable Sale or Lease.*

See Louisiana & Arkansas Ry. above.—V. 125, p. 244.

Michigan Central RR.—*Control of Detroit Manufacturers RR.*—

The I.-S. C. Commission on Jan. 14 authorized the acquisition by the Michigan Central RR. of control of the railroad properties of the Detroit

Manufacturers RR. under lease. The report of the Commission says in part:

"Since Jan. 1 1903, the carrier's line [the Detroit Company] has been operated by the applicant under a lease dated April 1 1902. For approximately the same length of time the applicant has owned the equitable interest in a majority of the carrier's capital stock. The applicant now owns 1,768 shares, or 58.9% of the total amount of stock issued and outstanding.

"The lease of the carrier's properties expired by limitation on Jan. 1 1928. It is proposed that the applicant and the carrier enter into a supplemental agreement extending the term of the lease to and including June 11 1931. In support of this proposal it is stated that the carrier's line does not parallel or compete with lines of the applicant but constitutes a part of terminal facilities whereby the applicant serves about 75 industries and transports a large quantity of freight in Interstate commerce, and that extension of the lease, as proposed, will enable the applicant to continue such service.

"The lease provides for the payment by the applicant to the carrier, since Jan. 1 1908, of semi-annual installments of rent amounting to $15,000 a year, and the further sum of $150 annually, to provide funds necessary to maintain the carrier's corporate existence. It is further expressly provided that the lease may be terminated by the sale of the carrier's properties, but the applicant is given the first right to purchase the properties, at any price which may be offered in good faith and be acceptable to the carrier."—V. 125, p. 3476, 3344.

Mississippi Central RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $4,834,000 on the owned and used properties of the company, as of June 30 1918.—V. 124, p. 2743.

Mobile & Ohio RR.—*Equip. Trusts.*—

The company requests sealed bids for the purchase of $1,620,000 4% equipment trust certificates, series "Q" to be dated and delivered on or about March 1 1928, to be issued by a trustee under a proposed equipment trust agreement and lease according to the so-called Philadelphia plan, and to mature and be payable in 30 equal semi-annual installments of $54,000 each, of which the first shall be payable on Sept. 1 1928, and the last on March 1 1943.

All bids shall be addressed to C. E. A. McCarthy, Sec., Mobile & Ohio RR., and to whom bids must be submitted on or before Feb. 3 1928.

The company has applied to the I.-S. C. Commission for authority to issue the above certificates to be sold to the highest bidder.—V. 125, p. 3194.

New York Central Lines.—*Obituary.*—

Ira A. Place, Senior Law Vice-President, died in New York City on Jan. 24.—V. 125, p. 3639.

New York New Haven & Hartford RR.—*Bonds.*—

The I.-S. C. Commission on Jan. 16 modified its previous order so as to permit the pledge of $20,000,000 of 1st & ref. mtge. gold bonds, series "A", otherwise than as specified. The supplemental report of the Commission says in part:

"By our order of Nov. 15 1920, we authorized the applicant to issue $80,000,000 of its 1st & ref. mtge. gold bonds, series "A", to be pledged as security for notes or other evidences of indebtedness that it might issue under section 207 of the Transportation Act, 1920.

"Under the foregoing authorization, the applicant pledged $20,000,000 of these bonds as collateral security for a note for $17,000,000 dated Nov. 1 1920, and payable to the Director General of Railroads March 1 1930, with interest at the rate of 6% per annum. The note has been sold by the Director General and arrangements have been made with the present holders for the applicant to pay it March 1 1928. To secure funds for that purpose the applicant proposes to issue a new promissory note for $17,000,000 to be dated March 1 1928, to bear interest at the rate of 5% per annum, payable semi-annually, and to mature March 1 1930, with the option of paying it on March 1 1929. Application has not been made to us for authority to issue this note, which, it appears, may be issued under the provisions of paragraph (9) of section 20a of the Interstate Commerce Act without our authority. By a supplemental application filed Jan. 4 1928, the applicant asks that our order of Nov. 15 1920, be modified so as to authorize it to pledge as collateral security for the new note the $20,000,000 of bonds now pledged as security for the old note.

[The Massachusetts Department of Public Utilities has approved the issue by the road of its promissory note for $17,000,000 to be dated March 1 1928, and payable March 1 1930, with interest payable semi-annually at the rate of 5% per annum. The note is to be sold at not less than par and the purpose of the issue is to refund a note for a similar amount bearing interest at the rate of 6%.]—V. 126, p. 248; V. 125, p. 3476.

Northern Pacific Terminal Co.—*Bonds Called.*—

Ninety-six of the outstanding 1st mtge. 6% gold bonds, due Jan. 1 1933, aggregating $96,000, have been called for payment Feb. 7 at 110 and int. at the Farmers' Loan & Trust Co., 22 William St., N. Y. City.—V. 126, p. 104

Pittsburgh, Cincinnati, Chicago & St. Louis RR.—*Bonds.*—

The I.-S. C. Commission on Jan. 14 authorized the company to issue not exceeding $8,530,000 gen. mtge. 4½% bonds, series "C" said bonds to be delivered to the Pennsylvania RR. at par in partial reimbursement for indebtedness due that company.

Authority was also granted to the Pennsylvania RR. to assume obligation and liability as lessee and guarantor in respect of the bonds.—V. 125, p. 2804.

Pittsburgh & Lake Erie RR.—*Chairman of Board, &c.*—

At the annual meeting held Jan. 25, the directors were reelected. Jackson E. Reynolds, President of the First National Bank, was recently elected Chairman of the Board of the Pittsburgh & Lake Erie RR., succeeding Col. J. M. Schoonmaker, deceased, and J. B. Yohe succeeds Col. Schoonmaker as President of the Pittsburgh, McKeesport & Youghiogheny RR., A. R. Raymer succeeds Mr. Schoonmaker as a director.—V. 125, p. 3477.

Pittsburgh, McKeesport & Youghiogheny RR.—*New President.*—

See Pittsburgh & Lake Erie RR. above.—V. 124, p. 3064.

St. Louis, San Francisco & Texas Ry.—*Acquisition of Paris & Great Northern RR.*—

The I.-S. C. Commission on Dec. 29 issued a certificate authorizing the St. Louis, San Francisco & Texas Ry. to acquire and operate in interstate commerce, the Paris & Great Northern RR. Co's line of railroad in Lamar County, Tex.

Authority was also granted to the St. Louis, San Francisco & Texas Ry. to issue $171,000 capital stock and to assume obligation and liability in respect of $339,000 of 1st mtge. 5% gold bonds and $21,598 of demand promissory notes of the Paris & Great Northern RR.

Both companies are Texas corporations. They are controlled, through stock ownership, by the St. Louis-San Francisco Railway, and their lines form parts of the Frisco system.—V. 120, p. 1745.

Salt Lake City Union Depot & RR. Co.—*Tenders.*—

The Bankers Trust Co., trustee, 10 Wall St., N. Y. City, will until Feb. 3 receive bids for the sale to it of 1st mtge. 30-year 5% gold bonds, due Nov. 1 1938, to an amount sufficient to exhaust $20,444 at a price not exceeding 105 and int.—V. 124, p. 108.

Southern Railway.—*President Fairfax Harrison Issues Statement on Mobile & Ohio Trust Certificates.—Will Resist Any Move to Break Trust Contract.—No Plan Pending to Merge Mobile & Ohio With Southern.*—Fairfax Harrison, President of Southern Railway, has authorized the following statement:

"In view of the publicity of the last few days, consisting of various rumors of alleged impending developments, all of which seems to have been intended to support a speculative movement in the market price of Southern Railway Co.-Mobile and Ohio Stock Trust Certificates, Southern Railway Co. desires to state some of the facts of the situation for the benefit of all concerned.

The Mobile and Ohio stock was acquired by the Southern in 1901 as the result of a public offering to exchange its 4% stock trust certificates for the stock. There was a ready response from the Mobile and Ohio stockholders to this offer, which was so obviously to their advantage, for after 50 years of operation the Mobile and Ohio RR. Co. had then distributed to its stockholders no more than a single dividend of 1% in 1898. The offer of the Southern was, therefore, virtually to give the Mobile & Ohio stockholders something for nothing.

"The Southern did this not as an act of philanthropy, but as a long pull investment in the future of the Mobile & Ohio RR. The Southern held this investment for more than 20 years before it realized a cent of profit. Meanwhile the earnings of the Mobile & Ohio might have justified higher dividends than were actually paid, but the Southern refrained from draining the Company's treasury.

"On the contrary it has since 1901 reinvested in betterments on the Mobile & Ohio more than $11,000,000 of income which might have been paid to the Southern in dividends, thereby making the Mobile & Ohio the efficient transportation machine it now is, capable of performing the public service expected of it.

"The Mobile & Ohio is not an integral part of the Southern Railway System and the Southern has no plan involving the consolidation of the two companies. It does expect to continue to perform the contract obligation imposed upon it by the stock trust certificates, as it has done during all the lean years through which it has carried the bag, and it also expects to resist to the uttermost any selfish attempt to repudiate the contract on which its rights have vested."

Asks Bids on Issue of $9,840,000 Equip. Trusts.—

The company requests bids for the purchase of $9,840,000 4% equipment trust certificates, series "BB," to be dated and delivered on or about March 1 1928, to be issued by a trustee under a proposed equipment trust agreement and lease according to the so-called Philadelphia plan, and to mature and be payable in 30 equal semi-annual installments of $328,000 each, of which the first shall be payable on Sept. 1 1928, and the last on March 1 1943. All bids shall be addressed to C. E. A. McCarthy, Sec., Room 2724 Equitable Bldg., 120 Broadway, New York City. All bids must be submitted on or before Feb. 3.

The company has applied to the I.-S. C. Commission for authority to issue the above certificates to be sold to the highest bidder.

Has Placed Contracts for 20,555 Tons of New Rail.—

To complete its requirements for track laying during the first six months of 1928 the Southern Railway System has just placed contracts for 20,555 tons of new rail for delivery during this period, enough to equip 120 miles of track. The new rail will include 8,520 tons weighing 130 pounds per yard, 9,270 tons weighing 100 pounds and 2,765 weighing 85 pounds. In line with the policy of the Southern to make purchases as far as possible from plants located in its territory orders for 6,480 tons of the 130 pound rail and all of the 100 pound rail were given to the Tennessee Coal, Iron & RR. and will be rolled at Ensley plant near Birmingham, Ala. Orders for 2,040 tons of 130 pound rail were given to the Bethlehem Steel Co. and for 2,000 tons of 85 pound rail to the Illinois Steel Co.—V. 126, p. 408.

Tennessee Central RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $9,195,000 on the owned and used properties of the company, as of June 30 1918.—V. 125, p. 2385.

Texas & Pacific Ry.—*Equipment Trusts Offered.*—Guaranty Co. of New York and Spencer Trask & Co. are offering $2,805,000 4½% equipment trust certificates, series A. The various maturities are being offered at prices to yield as follows: Feb. 1 1929, 4.10%; Feb. 1 1930, 4.15%; Feb. 1, 1931, 4.20% Feb. 1 1932 to 1943, 4.25%. These certificates are to be issued under the Philadelphia plan.

Dated Feb. 1 1928, to mature $187,000 each Feb. 1 1929 to 1943 incl. Principal and divs. to be unconditionally guaranteed by endorsement by the company. Bank of North America & Trust Co., Philadelphia, trustee. Authorized and presently to be issued, $2,805,000. Divs. payable F. & A. Principal and divs. payable in N. Y. City at the agency of the trustee. Denom. $1,000c*.

Security.—These certificates are to be issued by the trustee, in which title to new equipment costing not less than $3,740,000 is to be vested, consisting of: 15 freight locomotives, 500 50-ton all-steel gondola cars, 300 50-ton steel-underframe flat cars, 200 50-ton steel-underframe automobile cars, 3 all-steel dining cars, 5 all-steel baggage and express cars, and 10 steel-underframe caboose cars.

Issuance.—Subject to authorization by the I.-S. C. Commission.—V. 125, p. 3057.

York Hanover & Frederick Ry.—*Stock.*—

The I.-S. C. Commission on Jan. 10 authorized the company to issue $462,000 capital stock (par $50 each) to be delivered to the Pennsylvania RR. in partial payment of obligations.—V. 123, p. 1760.

PUBLIC UTILITIES.

American Power & Light Co.—*To Increase Stock.*—

The stockholders will vote Feb. 4 on increasing the authorized common stock (no par value) from 2,300,000 shares to 4,000,000 shares, and the authorized pref. stock (no par value) from 500,000 shares to 2,000,000 shares.

Chairman S. Z. Mitchell, Jan. 24, in a letter to the stockholders says:

The company has entered into an agreement to exchange shares of it pref. stock for shares of the common stock of the Washington Water Power Co., a Washington corporation, at the rate of 2.2 shares of pref. stock for each share of common stock of the Washington Company. To make available the necessary preferred stock for that purpose, it is necessary to increase the authorized number of shares of preferred stock of the company. The directors believe that the acquisition of common stock of the Washington company on this basis is advantageous and in the interests of the company.

At the same time it seems desirable to increase the authorized number of shares of the preferred stock in an amount in excess of that required for this particular transaction and also to increase the authorized number of shares of common stock so that they may be available for issuance from time to time when and as necessary or desirable in the interests of the company. See also V. 126, p. 408.

American Water Works & Electric Co., Inc.—*Listed.*—

The New York Stock Exchange has authorized the listing of 34,036 shares (auth. 2,500,000 shares) common stock, without par value, on official notice of issuance as a stock dividend, with authority to add to the list 20,700 shares of stock on official notice of issuance and payment in full, making the total amount applied for 1,416,161 shares.

The directors, at a meeting held on Jan. 4, declared a dividend of 1-40th of one share on each share of common stock, payable on Feb. 15, in common stock to holders of record Feb. 1. 34,036 shares of common stock will be used for this purpose. At the same meeting the directors authorized the issue of 20,700 shares of common stock to be sold for cash and for services rendered and the proceeds to be added to the working capital.—V. 126, p. 408, 105.

Arkansas Natural Gas Co.—*Merger.*—

A merger has been entered into by the directors of this company, the Natural Gas & Fuel Corp. and the Industrial Gas Co., subject to the approval of the stockholders of the companies involved, under the corporate name of *Arkansas Natural Gas Corp.*, whereby the consolidated company will acquire the properties of the Southwestern Gas & Electric Co. formerly owned by Insull interests and also certain properties of the Empire Gas & Fuel Co. (See Cities Service Co. in V. 126, p. 410.)

The stockholders of the Arkansas company will meet on March 6 1928 for the purpose of voting on the merger.—V. 126, p. 408.

Associated Gas & Electric Co.—*Offer Made to Bondholders of Affiliated Companies.*—

The holders of 5½% bonds of the New York State Gas & Electric Corp. due 1962 are offered in exchange therefor new gold debenture bonds, consolidated refunding 5% series due 1968, of the Associated Gas & Electric Co., upon any one of the following bases as the holder may elect:

Option 1.—New bonds at the rate of $1,100 for each $1,000 bond; or

Option 2.—$1,000 in new bonds for each $1,000 bond and, in addition thereto, class "A" stock of Associated Gas & Electric Co. at the rate of two shares for each $1,000 bond; or

Option 3.—$1,000 in new bonds for each $1,000 bond and, in addition thereto $6 dividend series preferred stock of Associated Gas & Electric Co. at the rate of one share for each $1,000 bond.

For the benefit of holders who may desire a greater return than the foregoing options provide, the following option is also offered:

Option 4.—10 shares of $6.50 dividend series preferred stock for each $1,000 bond.

The holders of 6% bonds of (a) Penn Public Service Corporation, due 1947; (b) New York State Gas & Electric Corporation, due 1952, and Roosevelt Water Power & Light Company, due serially, are offered in exchange therefor new gold debenture bonds, consolidated refunding 5% series due 1968, of Associated Gas & Electric Co., upon any one of the following bases as the holder may elect:

Option 1.—New bonds at the rate of $1,125 for each $1,000 bond; or

Option 2.—$1,000 in new bonds for each $1,000 bond and, in addition thereto, class "A" stock of Associated Gas & Electric Co., at the rate of 2½ shares for each $1,000 bond; or

Option 3.—$1,000 in new bonds for each $1,000 bond and, in addition thereto, $6 dividend series preferred stock of Associated Gas & Electric Co. at the rate of 1¼ shares for each $1,000 bond.

For the benefit of holders who may desire a greater return than the foregoing options provide, the following option is also offered:

Option 4.—10½ shares of $6 dividend series preferred stock for each $1,000 bond.

The above offers expire 30 days from Jan. 23 unless extended.

The holders of 6% bonds of (*a*) Maritime Electric Co., due 1956; (*b*) Charlottetown Electric Co., due 1943; (*c*) Fredericton Electric Co., due 1945; (*d*) Lawrencetown Electric Light, due serially; (*e*) St. Stephen & Calais Light & Power Co., due 1956; (*f*) Lock Haven Gas & Coke Co., due 1944, and (*g*) Sioux Falls Gas Co., due 1944, are offered in exchange therefor new gold debenture bonds, consolidated refunding 5% series due 1968, of the Associated Gas & Electric Co., upon any one of the following bases as the holder may elect:

Option 1.—New bonds at the rate of $1,085 for each $1,000 bond; or

Option 2.—$1,000 in new bonds for each $1,000 bond and in addition thereto, class A stock of Associated Gas & Electric Co., at the rate of 1¾ shares for each $1,000 bond; or

Option 3.—$1,000 in new bonds for each $1,000 bond and, in addition thereto, $6 dividend series pref. stock of Associated Gas & Electric Co., at the rate of ⅞ share for each $1,000 bond.

For the benefit of holders who may desire a greater return than the foregoing options provide, the following option is also offered:

Option 4.—10 shares of $6.50 div. series pref. stock for each $1,000 bond.

The above offer expires 30 days from Jan. 27.

The offers made last week to bondholders of other affiliated companies, see V. 126, p. 409, expire 30 days from Jan. 19.]

For data regarding the new debenture bonds, see V. 126, p. 249 and 409.

Bell Telephone Co. of Canada.—*Expansion.*—

The official "Canada Gazette" of Jan. 21 carries the announcement that at the coming session of Parliament, the company will apply for an amendment to its act of incorporation to permit an increase in its capital stock. This bill is to provide that there shall be authority for the additional capital investment necessary each year to make possible the expansion and improvement of the telephone service required by the public.

The company plans to put $22,000,000 into new plant in 1928.—V. 126, p. 106.

Brooklyn City RR. Co.—*Earnings.*—

Period End. Dec. 31—	1927—*Month*—1926.		1927—6 *Mos.*—1926.	
Gross earnings	$1,015,290	$1,011,499	$5,770,950	$5,806,138
Oper. exp., taxes, &c	877,733	869,974	4,948,074	4,900,749
Net earnings	$137,557	$141,525	$822,876	$905,389
Fixed charges	43,365	47,880	264,495	280,923
Surplus	$94,192	$93,645	$558,381	$624,466
Earns. per sh. on 1,600,000 shs. cap. stk. (par $10)	$0.05	$0.05	$0.35	$0.39

—V. 125, p. 2386.

California Oregon Power Co.—*New Unit in Operation.*—

The first 16,000 kilowatt unit of the 48,000 kilowatt Prospect No. 2 development of the company under construction on the north fork of the Rogue River, Ore., was placed into service on Jan. 11 1928, according to H. W. Fuller, V.-President in charge of engineering and construction of the Byllesby Engineering & Management Corp. This unit has been tied in with the California Oregon Power Co. system which serves a large territory in southern Oregon and northern California, centering at Medford, Ore.

Trial runs on the second unit of this development were started on Jan. 18.

With the completion of the second unit, the station will have an immediate capacity of 40,000 kilovolt-amperes. The third unit will be installed when the need for additional power becomes apparent.

One feature of the Prospect No. 2 development is the fact that it is tied in electrically with the Prospect No. 1 station, of 4,700 kilovolt-ampere capacity which is served by the same canal as Prospect No. 2.

About 850 men were employed by the California company at Prospect for the construction of the hydro development and about 150 men were engaged in the construction of transmission lines. The contract on this project called for the construction of 70 miles of 132 kilovolt line and 6 miles of 66 kilovolt line between Prospect and Medford, Ore.—V.125, p.2670.

Central Illinois Light Co.—*Earnings.*—

12 *Mos. End. Dec.* 31.	1927.	1926.	1925.	1924.
Gross earnings	$4,391,161	$4,197,747	$3,910,120	$3,603,180
Oper. exp. incl. taxes and maintenance	2,650,287	2,514,378	2,343,546	1,997,620
Fixed charges	415,864	470,102	492,470	524,785
Net income	$1,325,010	$1,213,267	$1,074,103	$1,080,775
Dividend, pref. stock	413,462	394,789	337,278	287,960
Prov. for retire. reserve	256,800	256,800	256,800	256,800
Balance	$654,748	$561,678	$480,025	$536,015

—V. 125, p. 3641.

Chicago Motor Coach Co.—*Passengers Carried.*—

Calendar Years—	1927.	1926.	1925.
Passengers carried	59,270,849	55,838,928	57,492,529

In Dec. 1927, a total of 4,304,954 passengers were carried against 4,031,936 in Dec. 1926.—V. 124, p. 3065.

Chicago Rys. Co.—*Feb. 1 Int.*—

Interest due Feb. 1 on $55,655,000 1st mtge. gold 5% bonds has been ordered paid by Federal Judge Wilkerson.

Interest on $37,941,275 of junior mortgage bonds also due Feb. 1 was ordered not paid at this time, but receivers were directed to hold sufficient funds for interest payment on those issues if the court at a hearing hereafter decides on certain points in controversary and should order payment of interest on the junior mortgage bonds.

The junior issue involves $4,073,000 purchase mortgage 5s, $16,703,800 series "A" consolidated mortgage 5s and $17,164,475 series "B" consolidated mortgage 5s.

No application was made for payment of interest on $2,500,000 adjustment mortgage income 4s.—V. 125, p. 513.

Chicago Surface Lines.—*Carmen Receive Increase.*—

Wage and working condition differences between employees of surface lines and the elevated system and the companies have been arbitrated to a 2-year settlement. According to the agreement, which extends to June 1 1930, carmen are granted a one cent an hour wage increase beginning June 1, and another one cent increase beginning June 1 1929. All workers are also granted their demand for a $1,000 life insurance policy and a $20 a week sick benefit.—V. 125, p. 3480.

Cincinnati & Suburban Bell Telephone Co.—*Stk. Inc.*

The shareholders will vote Feb. 15 on approving a proposal to increase the authorized capital so that the maximum number of shares which the corporation is authorized to have outstanding shall be 600,000 common shares, par $50 each.

Since the adoption of the resolution at the annual meeting on Feb. 17 1926, providing for the increase of the capital stock from $20,000,000 to $30,000,000 par value, the law of Ohio has been changed so that it will be necessary to provide for such increase by an amendment to the articles of incorporation.—V. 124, p. 1664.

Cities Heating Co., Ltd.—*Bonds Offered.*—Midland Securities, Ltd., London, Ont., are offering at 100 and int., $125,000 20-year 1st mtge. 6% sinking fund gold bonds. (Carrying a bonus of 2 shs. com. stk. with each $1 000 bond).

Dated Jan. 1 1928; due Jan. 1 1948. Prin. and int. (J. & J.), payable in Canadian gold coin, or its equivalent of lawful money of Canada at the Royal Bank of Canada, London, Montreal and Toronto. Denom. $1,000 and $500 c*. Red. all or part at any time upon 60 days' notice at 103 and int. up to and incl. July 1 1929; at 102 and int. thereafter up to and incl. July 1 1932; at 101½ and int. thereafter up to and incl. July 1 1937; at 101 and int. thereafter up to and incl. July 1 1942; and at par and int. thereafter to maturity. Trustee and transfer agents, London & Western Trusts Co., Ltd.

Capitalization—	*Authorized.*	*Issued.*
6% 20-year 1st mtge. sinking fund gold bonds (this issue)	$200,000	$125,000
7% cumulative preferred stock	100,000	100,000
Common shares (no par value)	3,000 shs.	3,000 shs.

Company.—On completion of organization and present financing, company will have purchased and acquired the assets and good will of the Helena Power Co., and the heating and power plant of Greene Swift, Ltd. Company will continue the production and sale of steam heat for heating and power purposes.

The combined companies have more than 150 customers in which are included the principal business houses and public buildings. Many more will be connected up during the next two years.

Company which is a public utility has been granted a franchise by vote of the people good for 30 years which gives it the right to utilize the streets in order to lay mains in the business section of the city of London.

Purpose.—Proceeds will be devoted principally to the laying of high pressure mains connecting the two heating systems and additional customers, all of whom will be served on the meter plan, as well as the extension of the present plant.

Earnings.—Based on the conservative estimate of Robert Greene, earnings available for bond interest, sinking fund, etc., will be $24,000 for the first year, which is 3.20 times the required interest on the 1st mtge. bonds. Due to the extensions of mains and the increase in the number of consumers, earnings should show a substantial appreciation in the following years, which would considerably enhance the value of the common stock.

Sinking Fund.—Trust deed will provide a semi-annual sinking fund for this issue commencing on July 1 1928, which will be sufficient to redeem the entire issue by maturity.

Security.—Bonds will be a direct obligation of the company and will be secured by a 1st and specific mtge. on all the real and immovable property of the company, and by a floating charge on all other assets of the company, now owned or hereafter acquired as provided in the trust deed.

Community Water Service Co.—*Acqusition.*—

See Williamstown Water Co. below.—V. 125, p. 3346.

Consumers Power Co.—*Earnings.*—

12 *Mos. End. Dec.* 31—	1927.	1926.	1925.	1924.
Gross earnings	$26,612,449	$24,135,477	$20,684,973	$18,328,151
Oper. exp., incl. taxes & maint	13,723,065	12,370,678	11,137,858	9,611,030
Fixeed charges	2,552,944	2,606,761	2,485,548	2,605,394
Net income	$10,336,441	$9,158,037	$7,061,567	$6,111,728
Dividend pref. stock	3,349,334	2,916,529	2,423,349	1,532,706
Prov. for retire. reserve	1,536,000	1,536,000	1,392,328	1,320,000
Balance	$5,451,106	$4,705,508	$3,245,890	$3,259,022

—V. 125, p. 3480.

Depew & Lancaster Light, Power & Conduit Co.—*Offer to Bondholders.*—

See Associated Gas & Electric Co. in V. 126, p. 409.—V. 125, p. 2807.

Detroit City Gas Co.—*Definitive Bonds.*—

Otis & Co. announces that definitive 1st mtge. series "B" 5s due Oct. 1 1950 are ready for delivery in exchange for outstanding temporary bonds at the National City Bank, New York City, trustee. For offering, see V. 125, p. 513.

Dixie Gas & Utilities Co.—*Construction Program Rapidly Nears Completion.*—

The construction of various distributing systems, being installed by the company's subsidiaries, in numerous cities and towns in Eastern Texas, to furnish natural gas for domestic and industrial use, is nearly completed.

The local distributing system in Orange is completed, while the transmission line connecting this system with the main line of the Dixie Gulf Gas Co. is 88% completed. In Nacogdoches the distributing system is 65% completed, while in Jacksonville it is 99% completed. Henderson distributing system is 95% complete while Rusk and Carthage are 65% and 60% completed respectively

It is estimated that all the new systems will be completed by Feb. 15 and all the cities and towns receiving gas by March 1 1928.—V. 125, p. 3480.

Completes Large Gas Well in Louisiana.—

Hemler B No. 2 of the Dixie Gas & Utilities Co., Section 6 in Richland Parish, La., recently completed, gauged 64,800,000 cubic feet of gas on Jan. 18, with a rock pressure of 1,120 pounds, at a depth of 2,495 feet.—V. 125, p. 3480.

Du Bois (Pa.) Electric & Traction Co.—*Offer to Bondholders.*—

See Associated Gas & Electric Co. in V. 126, p. 409.—V. 125, p. 1579.

Erie Lighting Co.—*Offer to Bondholders.*—

The Associated Gas & Electric Co. in V. 126, p. 409.—V. 125, p. 3480.

Federal Public Service Corp.—*Bonds Offered.*—Bartlett & Gordon Inc., Hoag'and, Allum & Co., Inc. and J. A. Ritchie & Co., Inc., are offering at 100 and int. $1,200,000 1st lien gold bonds, 6% series of 1927.

Dated Dec. 1 1927; due Dec. 1 1947. Int. payable J. & D. Denoms. $1,000, $500 and $100c*. Red. all or part on first day of any calendar month after 60 days' notice at par and int. plus a prem um of ½ of 1% for each year or fraction thereof that payment is anticipated, not exceeding 4%. Principal and int. payable at Chicago Trust Co., Ch'cago, trustee, interest also payable at Bankers Trust Co., New York City. Interest payable without deduction for normal Federal income tax not in excess of 2% per annum. Minn. 3 mill tax, Penna. and Conn. 4 mill taxes, Maryland 4½ mill tax, District of Columbia, Kentucky and Calif. 5 mill taxes, Mich. 5 mill exemption tax, Iowa 6 mill tax, and Mass. 6% income tax on int. refundable, but not later than one year after any such tax shall become due and payable.

Listed.—These bonds are listed on the Chicago Stock Exchange.

Data from Letter of Pres. Byron T. Gifford, Jan. 16.

Company.—Incorp. in Delaware. Owns 100% of the capital stock of the following operating subsidiaries: Wisconsin, Southern Gas Co., Petoskey Gas Co. (Mich.), Gas Utilities Co. (Ill.), Federal Public Utilities Co. of Ky., Southeastern Kentucky Utilities Co., Yankton Light & Heating Co. (South Dakota), Federal Public Service Co. of Iowa, and 63.2% of the capital stock of Charles City Gas Co. (Iowa). These subsidiaries operate gas utilities at Burlington, Lake Geneva, Elkhorn, Delavan and surrounding territory in Wisconsin; Petoskey, Mich.; Yankton, S. D.; Charles City and Perry, Ia.; Galena and Robinson, Ill.; Paintsville, Prestonburg, Salyersville and West Liberty, Ky.; water utilities at Paintsville and West Liberty, Ky.; and an electric utility at West Liberty, Ky. One or more forms of public utility service is supplied directly to 16 communities having a combined population of approximately 67,000. Installed customers' meters total approximately 8,200 and contracts for about 1,200 additional meters were on hand Jan. 3 1928. Manufacturing plants and distribution systems are of good design and construction, and in good repair, enabling the company to maintain efficient operation and service.

Capitalization—	*Authorized.*	*Issued.*
1st lien gold bonds, 6% series of 1927 (this issue)	x	$1,200,000
One-year 6% notes	$393,000	393,000
Pref. stk. (par $100) $7 cumulative dividends	2,000 shs.	935 shs.
Common stock (no par value)	10,000 shs.	10,000 shs.

x $250,000 additional bonds have been authorized and may be issued without pledging additional securities when earnings are twice interest charges on bonds outstanding and such additional bonds. Bonds may be issued upon after-acquired securities in accordance with conservative restrictions of trust indenture.

Security.—Secured by pledge and deposit with the trustee of all outstanding bonds of subsidiary companies, or cash or bonds of this issue equivalent to the par value of such outstanding bonds not obtainable at or below redemption price, and by similar deposit and pledge of all the capital stock (except directors' qualifying shares) of each subsidiary with the exception of Charles City Gas Co. in which case the deposit of stock will be in excess of 63%. Indenture provides that the company while any of the bonds of this issue are outstanding will not permit any mortgages to be placed upon the property of any of its subsidiaries unless the bonds secured by any such mortgages shall be deposted and pledged with the trustee, and that no subsidiary shall increase its capital stock unless the additional shares of such stock shall likewise be deposited and pledged with the trustee.

The properties represented by the securities of subsidiaries to be deposited and pledged with the trustee, as appraised by independent engineers, together with additions and extensions subsequent to their appraisals, have a depreciated value of $1,998,156.

Maintenance & Renewal Fund.—Indenture provides that company may not issue additional bonds after Dec. 31 1928, for extensions or betterments unless the company has spent or caused to be spent by its subsidiaries for renewals, repairs or replacements, an amount equal to the following percentages: 8% of the gross revenue in water department. 10% of the gross revenue in gas department. 12½% of the gross revenue in electric department, provided, however, that if the amount so expended for maintenance shall fall below such amount, the amount of bonds which may be issued shall be ratably reduced.

Earnings.—Consolidated earnings for the year ended Oct. 31 1927 (after eliminating non-recurring charges of $18,000) were:

Gross earnings	$351,966
Oper. exp. incl. maint. & taxes (other than Federal taxes) but before depreciation	206,720
Net earnings (earns. accr. to minority stkhldrs. not included.)	$145,246
Annual int. requirement on $1,200,000 1st lien gold bonds	$72,000

The net earnings as shown above are in excess of twice the annual interest requirements of this issue.

Purpose.—Proceeds will be used to liquidate in part indebtedness incurred n connection with the acquisition of the securities pledged under this issue and for general corporate purposes.

Condensed Consolidated Balance Sheet (After Proposed Financing) As of Oct. 31 1927.

Assets—		*Liabilities—*	
Fixed property	$2,121,522	Capital stock	$180,300
Current assets	125,889	Secured debt	1,200,000
Other assets	7,155	Notes payable	393,000
Deferred charges	97,382	Current Liabilities	106,541
		Accrued liabilities not due	23,617
		Reserves	214,258
		Surplus	234,232
Total	$2,351,948	Tota'	$2,351,948

Granville Electric & Gas Co.—*Offer to Bondholders.*—

See Associated Gas & Electric Co. in V. 126, p. 409.—V. 125, p. 1707.

Hartford Gas Co.—*Annual Statement.*—

Calendar Years—	1927.	1926.	1925	1924.
Gas made (1,000 cu. ft.)	1,973,667	1,869,652	1,637,778	1,503,654
Gas sold and used (1,000 cu. ft.)	1,852,554	1,740,299	1,541,437	1,414,717
Gross income	$2,132,431	$2,032,403	$1,834,644	$1,689,654
Total expenditures	1,531,333	1,470,224	1,325,959	1,245,975
Net earnings	$601,098	$562,179	$508,685	$443,679
Dividends paid	285,000	285,000	262,500	220,000
Appliances sold (No.)	3,547	3,365	3,821	3,539
Unaccounted for	6.12%	6.92%	5.83%	5.91%
Earns. per sh. on 90,000 shs. common stock (par $25)	$6.01	$5.58	$4.98	$4.27

Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926 $
Plant & equipt	6,080,135	5,491,655	Prem. on cap. stk.	2,499	2,499
Mat. & supplies	212,715	169,794	Preferred stock	750,000	750,000
Accounts receiv	192,918	175,288	Common stock	2,250,000	2,250,000
U.S. Liberty bonds	12,150	33,761	Bonds 4% 1935	750,000	750,000
Railroad bonds	25,997	-----	Subsc. com. stock	450,000	------
Accident & dam. cash fund	9,034	8,731	Accounts payable	85,953	84,546
			Notes payable	------	50,000
Suspense accts	9,333	11,237	Consumers' dep	46,730	43,104
General cash	198,835	22,897	Unpaid wages	6,241	6,179
Petty cash	600	600	Accrued taxes	143,515	117,005
			Accrued int. cons. deposits	7,547	5,964
			Due on dep. for street mains	15,150	14,400
			Reserves	621,452	543,735
Total (each side)	6,741,717	5,913,965	Surplus	1,612,630	1,296,532

—V. 125, p. 1837.

Havana Electric Railway Co.—*Earnings.*—

Period Ended Dec. 31—	*3 Mos.*	*12 Mos.*
Operating revenue	$1,410,233	$6,020,680
Operating expenses including taxes	1,169,765	4,814,609
Net operating revenue	$240,468	$1,206,071
Non-operating revenue	13,428	52,225
Gross corporate income	$253,896	$1,258,296
Interest and other charges	160,969	643,893
Surplus (before deducting depreciation)	$92,927	$614,403

—V. 125, p. 2387.

Houston Gulf Gas Co.—*Operating at Capacity.*—

With deliveries to Houston (Tex.) distributors doubled over last year, with pipe lines running at full capacity, and with the opening of new wells in the Refugio Field to supply the steadily increasing consumer demand of the City of Houston, present earnings are greater than for any similar period, and this year gives every indication of being one of the biggest in the history of the company, according to a statement made by President O. R. Seagraves.

Scouting rumors that cheap fuel-oil sales were making serious inroads on the dominance of natural gas in the Houston domestic market, Mr. Seagraves pointed out that the company was extending its present pipe line to link up the Whitepoint and Refugio Fields to fill the present consumer demand.

Mr. Seagraves stated: "The company has just closed a contract for a daily volume of 8,000,000 to 10,000,000 cubic feet of gas, representing the entire fuel requirements of the Texas Portland Cement Co.'s plant at Houston, and delivery will begin with the completion of the new Dixie Gulf line within the next few days.

"With Houston Gulf Gas having a maximum transport distance of less than 200 miles, the company is enjoying the lowest transportation cost with the highest average sales price of any natural gas company in the South, and probably the lowest production cost."—V. 125, p. 3642.

Illinois Bell Telephone Co.—*Expenditures.*—

The directors on Jan. 25 approved an expenditure of $2,336,308 for new plant in Chicago and $1,410,119 in Illinois outside of Chicago, making a total of $3,746,427.—V. 125, p. 3060.

Illinois Power Co.—*Earnings.*—

12 *Mos. End. Dec.* 31—	1927.	1926.	1925.	1924.
Gross earnings	$2,637,187	$2,581,131	$2,491,801	$2,358,013
Oper. exp., incl. taxes and maintenance	1,818,551	1,769,493	1,720,052	1,643,434
Fixed charges	395,020	389,157	396,915	375,250
Net income	$423,616	$422,481	$374,834	$339,329
Dividend pref. stock	228,738	231,705	215,865	191,150
Prov. for retire. reserve	150,000	150,000	148,700	152,200
Balance	$44,878	$40,776	$10,269	def$4,022

—V. 125, p. 3642.

Indiana Gas Utilities Co.—*Offer to Bondholders.*—

See Associated Gas & Electric Co. in V. 126, p. 409—V. 124, p. 235.

Interborough Rapid Transit Co.—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until Feb. 16 receive bids for the sale to it of 1st & ref. mtge. 5% gold bonds, due Jan. 1 1966, to an amount sufficient to exhaust $600,915, at a price not exceeding 110 and int.—V. 126, p. 251.

Italian Superpower Corp. (of Del.).—*Debentures Offered.*—Bonbright & Co., Inc.; Field, Glore & Co., and Banca Commerciale Italiana Trust Co., are offering at 100 and int., $20,250,000 35-year 6% gold debentures (with common stock and option warrants).

Common Stock and Option Warrants.—Each $1,000 debenture will be accompanied by 5 shares of common stock, class A and by an option warrant of Bankers Trust Co. as depositary which will entitle the holder to purchase 10 shares of the common stock, class A of the corporation as such stock may be constituted at the time of the exercise of the option warrant at any time up to and incl. Jan. 1 1929 at $10 per share, thereafter up to and incl. Jan. 1 1930 at $12.50 per share, thereafter up to and incl. Jan. 1 1933 at $15 per share, thereafter up to and incl. Jan. 1 1938 at $20 per share.

Dated Jan. 1 1928, due Jan. 1 1963. Prin. and int. (J. & J.) payable in U. S. gold coin of the present standard of weight and fineness in N. Y. City at the office or agency of the corporation. Red. all or part at 107½ and int. on any int. date on 60 days' notice. Denom. c* $1,000 and r* $1,000, $5,000 and authorized multiples. Bankers Trust Co., New York, trustee. Corporation will agree to pay int. on these debentures without deduction for any U. S. Federal income tax up to but not exceeding 2% per annum. Corporation also will agree to refund on proper application the Penn. 4 mills tax and the Mass. income tax not exceeding 6% per annum on income derived from the debentures as will be provided in an indenture supplemental to the debenture agreement.

Data from Letter of Chairman L. K. Thorne and Vice-Chairman Giuseppe Toeplitz, Dated Jan. 23.

Corporation.—Organized in Delaware Jan. 19 1928. Has contracted to acquire substantial interests, but in no case a majority of the stock, in practically all of the important electric power and light companies in the Kingdom of Italy. These companies and their subsidiaries operate in all sections of Italy and assure to the corporation a nation-wide diversity.

Through this offering, American investors are afforded an opportunity of acquiring a diversified investment in the electric power and light industry of Italy and of sharing in its future profits and growth.

Based on present market quotations, the value of the stocks to be acquired is in excess of $30,800,000. In addition to this financing the corporation will also realize $3,000,000 in cash from the sale of additional capital stock.

The corporation will own substantial interests in the following companies:

(a) *Northern Group.*—Societa Adriatica di Elettricita (Adriatic Electric Co.), Societa Bolognese di Elettricita (Bologna Electric Co.), Societa Elettrica della Venezia Giulia (Venice Giulia Electric Co.), Societa Generale Elettrica dell' Adamello (Adamello Electric Co.), Societa Generale Italiana Edison di Elettricita (Milan Edison Co.), Societa Emiliana di Esercizi Elettrici (Emiliana Electric Co.), Societa Idroelettrica Piemonte (Piedmont Electric Co.), (Sip.).

(b) *Central and Southern Groups.*—Elettricita e Gaz di Roma (Rome Electric & Gas Co.), Societa Meridionale di Elettricita (Meridionale Electric Co.), Terni, Societa per l'Industria a l'Elettricita (Terni), Societa Ligure Toscana di Elettricita (Tuscany Electric Co.), Societa Elettrica del Valdarno (Valdarno Electric Co.), Unione Esercizi Elettrici (United Electric Service Co.).

(c) *Insular Group.*—Societa Generale Elettrica della Sicilia (General Electric Co. of Sicily), Societa Elettrica Sarda (Sardinia Electric Co.).

(d) *Miscellaneous.*—Societa Nazionale Per Lo Sviluppo delle Imprese Elettriche (National Co. for the Development of Electrical Undertakings).

Restrictions of Issue.—These debentures will be the direct obligations of the corporation, and will be issued under an agreement dated as of Jan. 1 1928, which will provide that additional debentures may be issued in one or more series, bearing such rates of interest, maturing on such dates and redeemable on such terms, and containing such other rights and limitations as the directors may determine, prior to the issue thereof.

The agreement will have the usual provisions authorizing the issuance of additional debentures to refund debentures outstanding of another series, par for par. It will also provide that upon the acquisition by the corporation from time to time of additional securities, it may issue additional debentures up to two-thirds of the cost or fair value, whichever is lower, of such securities, provided at least one-third of the cost of such securities has been paid from the proceeds of the sale of additional capital stock of the corporation. Except for refunding purposes, additional debentures may be issued only when gross income of the corporation from cash dividends and interest alone, after proper deductions for expenses, &c., all as more fully defined in the debenture agreement, for a period of 12 consecutive months within the 15 calendar months immediately preceding the application for the issuance of such additional debentures, shall have been not less than 1½ times the annual interest charges on all outstanding indebtedness of the corporation including the debentures then to be issued.

The corporation will covenant that as long as any debentures are outstanding it will not issue (1) any unsecured evidences of indebtedness maturing more than one year from the date of issuance thereof, except debentures under the terms of the debenture agreement, or (2) any secured evidences of indebtedness maturing more than one year from the date of issuance thereof, without equally securing these debentures.

Capitalization—	*Authorized.*	*Outstanding.*
35-year 6% gold debentures	x	$20,250,000
Prior preferred stock	100,000 shs.	None
Pref. stock ($6 cumul. div. with partic. features up to an add'l $1 as defined in certificate of incorporation. Callable at 105)	150,000 shs.	124,172 shs.
Common stock class A (non-voting)	1,400,000 shs.	y970,000 shs.
Common stock class B (voting)	150,000 shs.	150,000 shs.

x Limited by the restrictions of the debenture agreement. y Including 202,500 shares to be deposited with the Bankers Trust Co., N. Y. City in connection with the option warrants to be outstanding.

Note.—Common stock class A and class B are identical except that sole voting power is vested in common stock class B.

Earnings.—Based on current dividend rates the corporation's revenue from cash dividends alone on the stocks to be acquired will be $2,231,850 or over 1.8 times the $1,215,000 annual interest charges on this issue.

It is expected that income from the investment of the corporation's $3,000,000 of cash and profits from underwritings and from the purchase and sale of securities will increase these earnings.

All of the stocks to be acquired are on a cash dividend basis and in every year during the entire war and post war periods, aggregate cash dividends on the amounts to be acquired were greater (at then prevailing rates of exchange) than the annual interest charges on this issue.

Listed.—Debentures listed on Boston Stock Exchange. [All conversions of lire into dollars have been made at the rate of 19 lire to the dollar.]

Class A Common Stock Listed on Boston Stock Exchange.—There have been placed on the Boston Stock Exchange list temporary certificates for 970,000 shares, without par value (out of an authorized issue of 1,200,000 shares) class A common stock. These shares are full paid, non-assessable and no liability attaches to ownership. Of the amount 202,000 shares are deposited with Bankers Trust Co., trustee for the satisfaction of option warrants attached to 6% gold debentures. These shares have no voting rights.

The proceeds from these shares will be used for working capital.

Transfer Agents.—Old Colony Trust Co., Boston, Mass., and National City Bank, New York City.

Registrars.—The National Shawmut Bank, Boston, Mass., and Banca Commerciale Italiana Trust Co., New York City.—V. 126, p. 412.

Kansas City Public Service Co.—*Earnings.*—

Period Ended Dec. 31—	*Month.*	*12 Mos.*
Operating revenue	$820,707	$9,369,315
Operating expenses, including taxes	679,055	7,756,601
Gross income	$141,652	$1,612,714
Interest on bonds	62,326	747,912
Other charges	2,052	10,263
Net income	$77,273	$854,539

—V. 125, p. 3481.

Laurentide Power Co., Ltd.—*Control.*—

See St. Maurice Valley Corp. under "Industrials" below.—V. 124, p. 921.

Lehigh Power Securities Corp.—*Offer Made to Common Stockholders by National Power & Light Co.—Preferred Stocks of Lehigh Company to be Distributed by United Gas & Electric Corp. to Its Common Stockholders.*—See both these companies below.—

Earnings Period Ended—	*12Mos.End. Dec. 31 '27.*	*12Mos..End Jan. 31 '27.*
Gross earnings of corp. & undistrib. inc. of subs. applic. to corp. after renewal & replace. approp	*$6,619,077	$5,951,171
Expenses	93,250	63,077
Int. and discounts of corporation	1,714,397	1,609,537
Balance	$4,811,430	$4,278,557
Preferred dividends	780,000	780,000
Balance	$4,031,430	$3,498,557
Earns. per sh. on 3,104,450 shs. com stk.(no par).	$1.30	$1.13

* Renewal and replacement (depreciation) appropriation for the 12 months ended Dec. 31 1927 were $3,242,431, as compared with $3,151,865 for the 12 months ended Jan. 31, 1927.

Comparative Summary of Consolidated Earnings (Inter-company Items Eliminated) of Subsidiaries.

12 Mos. End. Dec. 31—	1927.	1926.
Gross earnings of subsidiaries	$39,007,415	$37,495,707
Net earnings of subsidiaries	$17,303,740	$15,618,377
Non-operating revenue	868,192	1,541,324
Total income of subsidiaries	$18,171,932	$16,959,701

—V. 125, p. 2387.

Manila Electric Co.—*Offer to Bondholders.*—

See Associated Gas & Electric Co. in V. 126, p. 409.—V. 125, p. 3061.

Manila Electric RR. & Lighting Corp.—*Offer.*—

See Associated Gas & Electric Co. in V. 126, p. 409.—V. 125, p. 3198.

Manila Suburban Rys.—*Offer to Bondholders.*—

See Associated Gas & Electric Co. in V. 126, p. 409.—V. 113, p. 2614.

Market Street Ry. Co.—*Preliminary Earnings.*—

12 Mos. End. Dec. 31—	1927.	1926.	1925.	1924.
Ry. oper. revenues	$9,819,570	$9,891,668	$9,902,768	$9,852,360
Ry. oper. expenses	7,640,858	7,393,705	7,053,040	7,036,208
Taxes	605,000	617,000	617,000	617,000
Operating income	$1,573,712	$1,880,962	$2,232,728	$2,199,152
Non-operating income	40,881	53,454	51,062	36,559
Gross income	$1,614,593	$1,934,416	$2,283,791	$2,235,711
Deduction	856,435	921,454	979,155	863,518
Net inc. bef. Fed. taxes	$758,158	$1,012,962	$1,304,636	$1,372,193

—V. 125, p. 2935.

Montreal Light, Heat & Pow. Consol.—*Annual Report.*

Years End. Dec. 31—	1927.	1926.	1925.	1924.
Gross earnings	$20,314,902	$18,907,382	$18,348,806	$17,394,091
Expenses	7,280,697	7,109,918	7,349,243	6,847,881
Taxes	1,186,708	1,213,038	1,274,656	1,136,608
Deprec. & renewal res	2,031,490	1,890,738	1,834,881	1,739,409
Fixed charges	2,922,913	1,611,121	1,213,650	1,209,778
Net income	$6,893,093	$7,082,567	$6,676,377	$6,460,411
Dividends paid	3,915,422	5,135,041	4,256,639	3,770,642
Dividends accrued	------	------	862,452	754,261
Pensions fund	20,000	20,000	20,000	20,000
Insurance fund	300,000	58,044	------	150,000
Balance, surplus	$2,657,671	$1,869,482	$1,537,286	$1,765,508
Earned per share on com.	a$3.38	a$3.47	b$10.37	b$9.99

a On 2,041,837 shares no par value. b On approximately 646,000 shares of $100 par value.

Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Cash	1,736,475	2,034,295	Capital stock	y61,425,1	56,185,745
Investments	12,801,659	9,082,464	5% bonds	29,780,00	30,000,000
Call loans	2,000,000	------	Accounts payable	x1,543,716	1,465,322
Bills & accts. rec	1,654,021	1,215,072	Customers' depos.	792,041	714,202
Stocks, bonds and interest in sub. cos., less depr	78,021,690	78,633,849	Accrued interest	971,708	973,811
Supplies	873,794	853,130	Dividend payable	978,981	658,672
			Pref. stk. unred	62,055	587,056
			Insurance fund	1,000,000	700,000
			Contingent fund	534,002	34,003
Total	97,087,638	91,818,811	Total	97,087,638	91,818,811

x Including provision for income tax. y Represented by 2,041,837 share of no par value.—V. 124, p. 1511.

National Power & Light Co.—*Makes Offer to Lehigh Power Securities Corp. Common Stockholders—Increases Common Dividend.*—

The directors have voted to give in exchange one share of common stock of the National company for each share of Lehigh Power Securities Corp. common stock, and also voted to increase the regular quarterly dividend rate on the National common stock for the payment due June 1 1928 from 20c. a share to 25c. a share. The regular quarterly dividend of 20c. payable March 1 was declared Jan. 19 and will be payable to holders of record Feb. 14. No dividend has ever been paid on the Lehigh common stock. Subject to the plan becoming operative, holders of Lehigh stock who make the exchange for National common stock on or before Feb. 14 will receive a dividend on March 1 of 20c. a share and thereafter the regular quarterly dividend of 25c. a share.

Holders of approximately 50% of the common stock of the Lehigh Power Securities Corp. have already agreed to exchange their stock on the announced basis.

An official statement says:

The last published statement of the National company shows earnings os $1.82 a share for the common stock and that of Lehigh Power Securities Corp. earnings of $1.30 a share for the common stock. These earnings in both cases are after depreciation.

For the 12 months ended Nov. 30 1927, gross earnings of operating subsidiaries of the National company aggregated $36,818,153 and of the Lehigh corporation aggregated $38,884,034, a total of $75,702,187.

Present subsidiaries of the National company operate in North Carolina, South Carolina, Tennessee, Alabama and Texas, whereas subsidiaries of the Lehigh corporation operate in Pennsylvania. The combination of these two companies will consequently mean an unusually wide geographical and industrial diversity. Principally due to the extension of electric service for textiles and other growing industries, the Southern States are being more rapidly developed than in any part of the United States. The industrial growth in Pennsylvania continues at the same steady rate for which it has been noted for many years.

Among the notable additions to properties in Pennsylvania recently was the new Wallenpaupack hydro-electric plant, with an installed generating capacity of 40,000 k.w. and the 36,000 k.w. installed capacity at Stanton. Within the last few weeks, the Pennsylvania Power & Light Co., a subsidiary of the Lehigh Power Securities Corp., entered into an agreement with the Philadelphia Electric Co., and the Public Service Electric & Gas Co. for an interchange of power which will effect one of the largest power pools in the United States.

Among the new additions to properties in course of construction by subsidiaries of the National company are two hydro-electric plants in North Carolina, one to have an initial installation of 62,000 k. w. and the other an installation of 67,000 k. w. The former is expected to be placed in operation within a few weeks. A new 35,000 k. w. installation is to be added to the Deepwater station of Houston Lighting & Power Co.

The extensive electric system of the Carolina Power & Light Co. is interconnected with that of Appalachian Electric Power Co. By means of this interconnection, electric energy generated at the Carolina company's hydro-electric plants and electric energy generated in the heart of the West Virginia coal fields by the Appalachian Electric Power Co. will be available to both companies. The National company's operating subsidiary at Memphis is interconnected with the transmission system extending through Arkansas to the Sterlington electric generating station in the Monroe gas field in Northern Louisiana and is also interconnected with this station through another line extending South through Mississippi and Louisiana. The Sterlington station, which utilizes natural gas for fuel, will have a capacity of 85,000 k. w. when the two units of 30,000 k. w., each now under construction are completed.

Terms of Exchange of Lehigh Pref. Stock Announced.—One share of $6 preferred stock of the National company will be issued in exchange for each share of $6 preferred stock of the Lehigh corporation.

S. Z. Mitchell, Pres. of the Electric Bond & Share Co. stated that the Lehigh Coal & Navigation Co., the Electric Bond & Share Co. and others holding approximately one-half the entire outstanding stock of Lehigh Power Securities Corp. have already agreed to make the exchange.—V. 125, p. 2935.

New England Power Co.—*New Director.*—

Frank D. Comerford, President of the New England Power Association, has been elected a director.—V. 125, p. 3349.

New York State Gas & Electric Corp.—*Offer.*—

See Associated Gas & Electric Co. above.—V. 125, p. 3482.

New York Water Service Corp.—*Acquires Rochester & Lake Ontario Water Co.*—

This corporation, a subsidiary of the Federal Water Service Corp., has completed negotiations for the acquisition of the Rochester & Lake Ontario Water Co., it is announced by C. T. Chenery, President of the Federal corporation. Financing in connection with this transaction was provided for through the issuance of additional New York Water Service Corp. bonds and preferred stock, recently marketed by G. L. Ohrstrom & Co., Inc. (see last week's "Chronicle," page 413).

The Rochester company supplies approximately 45,000 people in one of the best residential sections of that city, and an additional population of some 45,000 in districts suburban to Rochester, including Fairport, Pittsford, East Rochester and Irondequoit. Approximately 100 square miles are included in the Rochester area, of which the Rochester company serves about 65 square miles. In addition to the residential consumption, the Rochester company supplies water to the New York Central and the Buffalo, Rochester & Pittsburgh railroads.—V. 126, p. 413.

Northern Connecticut Power Co.—*Power Project.*

The Federal Power Commission has granted the company the right to build a 50,000 h.p. hydro-electric development on the Connecticut River at Windsor Locks, involving the construction of concrete dams on each side of Kings Island with canal improvements and a generating station south of the New York New Haven & Hartford RR. bridge. President Walter B. Schwabe announced that if the grant is acceptable to the company an installation of four units, aggregating 33,000 h.p., will probably be made initially, operating under a head of 30 ft. Nothing definite has been decided as to when construction will begin or how it will be financed. In round numbers the project represents an outlay of approximately $5,000,000, creating a reservoir extending up the river to Holyoke, Mass., and substantially improving navigation facilities.—("Electrical World.")—V. 125, p. 1194.

Ohio Edison Co.—*Earnings.*—

12 Mos. End. Dec. 31—	1927.	1926.	1925.	1924.
Gross earnings	$1,921,427	$1,815,937	$1,564,958	$1,495,812
Oper. exp., incl. taxes and maintenance	1,049,163	1,063,489	947,631	907,972
Fixed charges	104,147	72,704	111,782	114,533
Net income	$768,117	$679,744	$505,545	$473,308
Dividend pref. stock	147,368	132,002	78,551	72,418
Prov. for retire. reserve	123,000	123,000	123,000	123,000
Balance	$497,748	$424,742	$303,994	$277,890

—V. 125, p. 3642.

Ohio Valley Gas Corp.—*Bonds Offered.*—Offering was made yesterday by P. W. Chapman & Co., Inc., of a new issue of $1,800,000 first mortgage 6.50% sinking fund gold bonds at 98.50 and int., to yield over 6.65% (with stock purchase warrants).

Dated Jan. 1 1928; due Jan. 1 1943. Principal and int. (J. & J.) payable at New York Trust Co., New York, trustee. Denom. $1,000 and $500c*. Red. all or part on any int. date, upon 30 days' notice, to and incl. July 1 1933, at 105 and int. the redemption premium decreasing ½% during each year thereafter. Interest payable without deduction for that portion of any Federal income tax not in excess of 2%. Refund of certain Calif., Conn., District of Columbia, Iowa, Kansas, Kentucky, Maryland, Mass., Mich., Minn., New Hampshire, Oregon, Penna., Virginia and Wash. taxes.

Corporation.—Has been incorp. in W. Va. to acquire, own and operate natural gas properties in W. Va. supplying gas under long-term contract to the Hope Natural Gas Co., one of the largest natural gas pipe line companies in the United States. Corporation, through its subsidiaries, Mid-East Gas Co. and The Zane Gas Co., will also own and operate an extensive natural gas pipe line and producing system in Ohio serving a number of large industrial consumers at Zanesville.

The corporation and its subsidiaries will own 138 miles of pipe line, and will own or control, through lease or gas purchase contract, 113 gas wells and the gas rights in more than 22,000 acres of land in the gas-producing districts of Roane and Jackson Cuonties, W. Va., and Muskingum, Licking, Coshocton and Perry Counties, O. The pipe lines to be owned by the corporation and its subsidiaries are connected to wells with a total present open flow capacity in excess of 25,000,000 cubic feet per day. The properties of the corporation distributed more than 1,700,000,000 cubic feet of gas during each of the years 1926 and 1927.

Security.—Secured by a first closed mortgage on all of the fixed physical properties and developed leases of the corporation and of the Mid-East Gas Co. subject only to outstanding contracts for the sale of gas and the usual farm mortgages. In addition thereto these bonds will be secured by pledge with the trustee of all of the capital stock of Zane Gas Co., except directors' qualifying shares, proper covenants being contained in the indenture against the creation of any funded indebtedness by Zane Gas Co.

The properties and business of the corporation and its subsidiaries have been estimated by Ralph E. Davis, Engineer, Pittsburgh, Pa., to have a value of approximately $2,650,000.

Capitalization—	*Authorized.*	*Issued.*
1st mtge. 6.50% bonds (this issue)	$1,800,000	$1,800,000
5-year 7% secured gold notes*	400,000	400,000
$7 cumulative preferred stock (no par)	5,000 shs.	------
Common stock (no par value)	200,000 shs.	x200,000 shs.

*An issue of $1,000,000 gen'l mtge. 7% gold bonds, due Jan. 1 1938, will be authorized, of which $500,000 will be pledged with the trustee as security for the 5-year notes. The balance of the gen'l mtge. bonds may be issued under restrictions, as provided in the mortgage. x Including 26,000 shares reserved for stock purchase warrants.

Earnings.—Consolidated earnings of the properties for the year ended Sept. 30 1927, and as estimated for the calendar years 1928 and 1929, are shown below:

	1927.	1928.	1929.
Gross revenue	$523,627	$725,351	$775,819
Operating expenses, maint. & taxes	265,830	374,465	397,304
Net available for int., deprec., depl. and Federal taxes	$257,797	$350,886	$378,515

Maximum annual interest requirements of this issue amounts to $117,000.

Net earnings for the current year, as shown above, are estimated to be approximately 3 times the maximum annual int. requirements of this issue.

Customers and Contracts.—Hope Natural Gas Co., a subsidiary of the Standard Oil Co. of New Jersey, is under contract to purchase all of the gas produced from the West Virginia field of the corporation (up to 5,000,000 cubic feet per day), with the exception of that required by domestic and industrial consumers at Spencer, W. Va. The contract further provides that the Hope Natural Gas Co. will maintain and operate a compressor station of sufficient capacity to take up to 5,000,000 cubic feet per day, and will pay for all gas monthly at a fixed rate, plus one-third of specified rate increases received by the Hope Natural Gas Co. in the future.

The American Encaustic Tiling Co., Ltd., has contracted to continue purchasing at least 75% of its Zanesville plant's requirements from this company for a period of 10 years beginning Jan. 1 1928. The amount of gas delivered to the American Encaustic Tiling Co. by Zane Gas Co. during the 5 years ended Dec. 31 1927, has averaged approximately 293,000,000 cubic feet per year.

The Ohio Valley Gas Corp's subsidiary, Zane Gas Co., also serves the Mosaic Tile Co., Fraunfelter China Co., and Pierce, Butler & Pierce Mfg. Corp., and its pipe lines are being extended so as to serve a number of other prominent plants at Zanesville, O., including the Standard Tile Co., and the Kearns-Gorsuch Bottle Co., a subsidiary of the Hazel-Atlas Glass Co.

Stock Purchase Warrants.—Each $1,000 bond will carry a warrant entitling the bondholder to purchase a unit of 10 shares of the common stock at $5 per share. Warrants may be exercised upon presentation at the office of the trustee, of bonds with warrants attached, at any time on or before Jan. 1 1943, unless all outstanding bonds of this issue shall have been previously called for redemption, in which case warrants may be exercised on or before the interest payment date next succeeding the publication of the redemption notice. Each $500 bond will carry proportionate stock purchase privileges.

Sinking Fund.—Mortgage will provide for a fixed sinking fund payable monthly to the trustee, beginning Jan. 25 1929, and for an additional annual sinking fund payable out of income, as provided in the mortgage, calculated to retire this entire issue prior to maturity. Corporation may deposit either cash or bonds at par, and the trustee will use the cash thus deposited for the purchase of bonds at not exceeding the then call price. In the event that bonds cannot be purchased at or less than the call price, the trustee will call bonds by lot through publication.

Purpose.—Proceeds will be used to reimburse the corporation in part for the cost of the properties acquired, for new pipe lines and other improvements, and for other corporate purposes.

Pacific Gas & Electric Co.—*Rights.*—

The common stockholders of record Feb. 17 will be given the right to subscribe on or before March 23 for additional common stock at par ($25), on the basis of one new share for each 10 shares held. Payment may be made in full at the time of subscription or in installments, viz.: $10 at the time of subscritpion; $5 on or before April 23; $5 on or before May 23 and $5 on or before June 22. Interest on installments will be allowed at the rate of 6% per annum. The California RR. Commission has approved the issuance of the additional stock. Common stock outstanding, according to latest information available, amounted to $65,777,365.—V. 126, p. 414.

Page Power Co., Stanley, Va.—*Control.*—

Anouncement has been made that in addition to the purchase of the Madison Power Co. by the Baker, Young & Co. interests of Boston, New York and Philadelphia, all of the common stock and a part of the preferred stock of the Page Power and Massanutten Power companies have been acquired by the same concern. There will be no change of local management in any of the companies.

The Massanutten Power Co. is organized in Shenandoah as a subsidiary of the Page company.—V. 119, p. 2287.

Penn Public Service Corp.—*Offer to Holders of 5% and 6% Bonds.*—

See Associated Gas & Electric Co. in V. 126, p. 409 and above.—V. 126, p. 414.

Peoples Gas Light & Coke Co.—*To Increase Stock, &c.*—

The stockholders will vote Feb. 28 on increasing the authorized capital stock from $60,000,000 to $75,000,000, par $100, the new stock to be issued from time to time in the future as and when the directors may decide.

There will also be submitted to the meeting the question of authorizing this company, upon the purchase by it of the combination coke oven and water gas plant of the Chicago By-Product Coke Co., to assume and adopt the 1st & ref. mtge. of the latter company to Illinois Merchants Trust Co., trustee, dated Jan. 2 1926, and to subject the property of the Peoples Company, with certain reservations, to the lien of said mortgage, so as to make this company the successor corporation to the Chicago By-Product Coke Co. under said mortgage, and authorizing the directors to cause the issuance of bonds at any time or from time to time for the purposes and in the manner and subject to the terms and conditions provided in the mortgage. See also V. 125, p. 3643; V. 126, p. 414.

Plattsburgh (N. Y.) Gas & Electric Co.—*Offer.*—

See Associated Gas & Electric Co. in V. 126, p. 409.—V. 126, p. 107.

Portsmouth (O.) Gas Co.—*Offer to Bondholders.*—

See Associated Gas & Electric Co. in V. 126, p. 409.—V. 125, p. 2147.

Public Service Corp. of New Jersey.—*To Offer* $43,689,000 20-year 4½% *Debentures to Common and* 8% *Preferred Stockholders—To Retire Outstanding* 6% *and* 5½% *Bonds.*—The corporation, through its Pres., Thomas N. McCarter, announces that an issue of $43,689,000 20-year 4½% convertible debentures will shortly be offered to holders of common and 8% preferred stock, for subscription at 98 and int., the holders of each 50 shares of such stock to have the right to subscribe for $500 of debentures.

The debentures will be convertible before Feb. 1 1930 into common stock, at the rate of 22 shares for each $1,000 debenture. The issue price of 98 is equivalent upon conversion to about $44.54 a share for the common.

The greater part of the proceeds will be used to redeem the $19,384,000 6% secured gold bonds and the $15,000,000 5½% secured gold bonds of the corporation, leaving a substantial balance intact for the corporation's general capital requirements.

The issue of the debentures has been underwritten by the corporation's bankers, Drexel & Co., and Bonbright & Co., Inc. The United Gas Improvement Co., the corporation's largest stockholder, has signified its intention of subscribing to its share of the debentures.

It is expected that the offering will be made to the stockholders involved early in February.

Of the approximately $22,000,000 assigned to the electric operating department as its portion of the $37,000,000 constituting the 1928 budget, upwards of $7,000,000 will be spent for interconnection and transmission projects. About $3,500,000 is provided for construction work in proceeding with the interconnection program announced some time ago when the Public Service Electric & Gas Co. signed an agreement for exchange of power with the Pennsylvania Power & Light Co. and the Philadelphia Electric Co.

It is proposed during 1928 to proceed with the construction of the transmission line between the Roseland switching station, in course of erection, and the Pennsylvania Power & Light Co's property in Pennsylvania. Part of the money will be used for equipment of the Roseland switching station including transformer and switching apparatus. This station will cost altogether between $5,000,000 and $6,000,000 and will occupy about 40 acres.

For the transmission program over $3,000,000 is available for the development of electric transmission facilities. In addition, about $700,000 has been appropriated for the generation department. See also V. 126, p. 414.

Preliminary Earnings Statement for Calendar Years.

	1927.	1926.	1925.
Gross earnings	$115,005,908	$106,303,209	$94,715,525
Expenses, taxes & depreciation	82,935,191	76,850,987	69,675,645
Operating income	$32,070,717	$29,452,222	$25,039,880
Other income	905,843	1,280,513	1,919,352
Total income	$32,976,560	$30,732,735	$26,959,232
Income deductions	18,642,245	18,027,830	16,963,907
Net income	$14,334,315	$12,704,905	$9,995,325

—V. 126, p. 414.

Public Utilities Consolidated Corp.—*Sub. Co. Acquis.*

The purchase of the Santa Cruz County Utilities of Boulder Creek, Calif., and the Capitola Co. of Capitola, Calif., by the Public Utilities California Corp., a subsidiary of the above corporation, has been approved by the California RR. Commission. The newly acquired properties supply electric power and water to a territory about 14 miles from Santa Cruz.—V. 126, p. 253.

Railway & Light Securities Co.—*Extra Dividend.*—

The directors have declared an extra dividend of $2 per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable Feb. 1 to holders of record Jan. 20. Prior to Feb. 1 1927, the company paid semi-annual dividends of $1 per share on this issue, the common stock being placed on a quarterly dividend basis on that date. On Feb. 1 1927, the company also paid an extra of $2 per share.—V. 125, p. 2937.

Rochester & Lake Ontario Water Co.—*Control.*—

See New York Water Service Corp. above.—V. 125, p. 782.

St. Maurice Power Co., Ltd.—*Proposed Sale.*—President Julian C. Smith, Jan. 18, says in substance:

On Jan. 17 1928, the directors received from the Shawinigan Water & Power Co. an offer to purchase the undertaking, properties and assets of the St. Maurice company as a going concern as and from Jan. 1 1928, on the balance sheet of Dec. 31 1927, for a price in cash sufficient to discharge all outstanding obligations of the company as shown on such balance sheet and as since incurred in the ordinary course of business up to the date of transfer, including also the principal interest and premium for redemption of the outstanding bonded indebtedness of the company and sufficient also to enable the company on liquidation to pay to all holders of outstanding common shares $175 in cash.

The Shawinigan company has further offered to all holders of the common shares of the St. Maurice company, the right to exchange their shares for fully paid common shares of the Shawinigan company without par value on the basis of two no par value shares of the Shawinigan company for each common share of the St. Maurice company. Shareholders who desire to avail themselves of this alternative offer must deposit their share certificates with the Montreal Trust Co., at its head office in Montreal, on or before March 21, and the Montreal Trust Co. will issue appropriate receipts therefor.

The offer of exchange will become effective in the event only that the sale and transfer of the properties and assets of the company to the Shawinigan company is legally authorized at such meetings of the directors and shareholders as may be called for that purpose, and that the properties and assets of the company are effectively transferred and delivered to the Shawinigan company not later than March 22 1928, with proper title and in substantially the condition as the same existed on Jan. 1 1928. In that event the Shawinigan company undertakes to pay the purchase price agreed upon and also to make and complete the exchange of shares on the terms above mentioned, and no sale of the properties and assets is to be concluded until effective payment of the purchase price has been so made or provided for or until the Shawinigan company shall have deposited with the Montreal Trust Co. a sufficient number of its fully paid common shares without par value, to enable the Montreal Trust Co. to make delivery of such no par value shares to the shareholders of this company who have accepted the alternative offer for exchange.

If the transfer of the properties and assets is not completed by this company prior to March 22 1928, on the terms and conditions above mentioned, the Shawinigan company is to be free from all liability in connection with the offer to purchase the properties of this company or to exchange its shares for common shares of this company, and all shares deposited by any shareholder with the Montreal Trust Co. will be returned to the depositing shareholder or his assigns on surrender of the appropriate receipts issued therefor.

The directors, at a meeting held on Jan. 17 1928, have approved of these offers in principle.

The special general meeting of shareholders has been called for Feb. 24, for the purpose of authorizing the proposed sale.—V. 126, p. 415.

Shawinigan Water & Power Co.—*Offer Made to St. Maurice Power Co., Ltd., Common Stockholders.*—See that company above.—V. 126, p. 415.

Southern California Gas Corp.—*New Directors, &c.*—

Six new directors have been added to the board of directors. They are Murray W. Dodge, V.-President of Chase Securities Corp.; Charles A. Stone, Chairman of the board of Stone & Webster; William F. Ingold, member of Pynchon & Co.; John G. Bullock, President of Bullocks, Inc.; Harold Janss, President of Janss Investment Co., and Stewart O'Melveny, Executive V.-President of Title Insurance & Trust Co.

Other members of the board of directors include: A. B. Macbeth, President; W. G. Kerchkoff, A. C. Balch and Ben R. Meyer, V.-Presidents; T. J. Reynolds, V.-President and chief counsel and Garrettson Dulin, of Hunter, Dulin & Co.

Sales of 5½% and 6% preferred stocks of the company for the year ended Dec. 31 1927, aggregated $26,228,875, according to a statement just issued by R. H. Ballard, executive vice-president. This is more than double the total sales of $12,900,000 for the year 1926.—V. 126, p. 253.

The Chase National Bank has been appointed registrar for 85,000 shares of $6.50 cumul. div. pref. stock, no par value.—V. 125, p. 3350.

Southern Indiana Gas & Electric Co.—*Earnings.*—

12 *Mos. End. Dec.* 31—	1927.	1926.	1925.	1924.
Gross earnings	$3,038,391	$2,883,251	$2,671,997	$2,654,615
Oper. exp., incl. taxes and maintenance	1,739,766	1,695,397	1,612,458	1,630,064
Fixed charges	347,096	395,554	402,464	438,530
Net income	$951,528	$792,301	$657,075	$586,020
Dividend preferred stock	351,792	308,262	260,792	217,537
Prov. for retire. reserve	220,698	216,182	207,000	207,000
Balance	$379,037	$267,857	$189,283	$161,484

—V. 125, p. 3643.

Tennessee Electric Power Co.—*Earnings.*—

12 Months Ended Dec. 31—	1927.	1926.	1925.
Gross earnings	$12,515,760	$11,909,560	$11,479,637
Operating exps., incl. taxes & maint.	6,772,367	6,424,264	6,393,252
Fixed charges (see note)	2,227,427	2,235,238	2,239,205
Net income	$3,515,966	$3,250,058	$2,847,180
Dividends on first preferred stock	1,237,458	1,072,689	925,837
Provision for retirement reserve	950,430	920,889	905,222
Balance	$1,328,079	$1,256,480	$1,016,121

Note.—Includes dividends on Nashville Ry. & Lt. Co. preferred stock not owned.—V. 125, p. 2811.

Toledo Edison Co.—*Tenders.*—

The Bankers Trust Co., trustee, 16 Wall St., N. Y. City, will until Feb. 10 receive bids for the sale to it of 1st mtge. gold bonds, 7% series, due 1941, to an amount sufficient to exhaust $67,500 at a price not exceeding 103 and int.—V. 126, p. 415.

Toledo Traction, Light & Power Co.—*Tenders.*—

The Harris Trust & Savings Bank, trustee, Chicago, Ill., will until Jan. 27 receive bids for the sale to it of 5 year 5½% secured gold notes, dated July 15 1925, to an amount sufficient to exhaust $160,160, at a price not exceeding 102 and int.—V. 125, p. 521.

United Gas & Electric Corp.—*To Pay Dividend of 33 1-3% on Common Stock, Payable in Preferred Stock of the Lehigh Power Securities Corp.*—

The directors have declared a dividend consisting of one-third of a share of $6 pref. stock of the Lehigh Power Securities Corp., (with div. accruing from Feb. 1 1928,) for each share of common stock of the United Gas & Electric Corp., distributable on Feb. 3 to holders of common stock, without par value, of record Jan. 31. In lieu of a fraction of a share there will be delivered negotiable scrip of the United corporation, in units each representing one-third of a share of $6 pref. stock of the Lehigh corporation, which scrip may be exchanged for pref. stock of the Lehigh corporation at the rate of one share thereof for each 3 units of said scrip so presented for exchange; the holders of such scrip, upon exchange for full shares, shall be entitled to receive an amount equivalent to the accrued dividend on the Lehigh $6 pref. stock from Feb. 1 1928, to the dividend payment date from which such stock begins to accrued dividends.

When, on or after Feb. 1 1928, common stock of this corporation is issued in exchange for any of the securities of the former United Gas & Electric Corp., pursuant to the agreement for consolidation dated June 21 1923, therein provided to be so exchangeable, then holders of such exchangeable securities will be entitled to receive the aforesaid dividend upon the full shares of common stock of this corporation so issued.

From June 1926 to Dec. 1927, the United corporation paid quarterly cash dividends of $1 per share on the common stock.

See also National Power and Light Co. above—V. 125, p. 1463

United Railways Co. of St. Louis.—*Offer Made to Holders of 1st Mtge. 4% Gold Bonds.*—

The holders of the 1st mtge. 4% gold bonds are offered the opportunity to deposit their bonds on or before Jan. 30, with the First National Bank in St. Louis, depositary for the St. Louis Public Service Co. for that purpose, and thereby to acquire the rights stated below.

All bonds deposited under the terms of this offer must be in negotiable form and must bear the coupon maturing July 1 1928 and all subsequent coupons. Coupons maturing on or prior to Jan. 1 1928, should be detached before such bonds are deposited.

Deposit receipts will be issued with respect of such deposits and will state in substance, among other things, that the holder of such receipt will be entitled upon the surrender thereof to receive in respect of each $1,000 bond so deposited:

(a) The sum of $600 in cash with interest thereon at the rate of 6% per annum from Jan. 1 1928 to the date fixed for payment, and

(b) $275 in 5-year 6% convertible gold notes of the St. Louis Public Service Co. to be dated as of Jan. 1 1928. Notes are convertible at the rate of three shares of $7 preferred stock, series "A", for each $275 of notes. Notes will be issued only in denom. of $275 and multiples thereof to be determined by the company.

Consent of the P. S. Commission of Missouri for the issuance of the above notes has been obtained and it is expected that payment of cash and delivery of the notes above mentioned will be made on or shortly after Feb. 1 1928.

The St. Louis Public Service Co. has acquired substantially all of the properties and franchises of United Railways Co. of St. Louis pursuant to the plan of reorganization dated Oct. 1 1924, for the reorganization of United Railways Co. of St. Louis.

The above offer shall remain open only until $9,000,000 of the above described bonds have been depsited and in no event shall remain open after the close of business on Jan. 30 1928. In excess of $7,000,000 of the bonds have heretofore been deposited pursuant to the above mentioned offer.—V. 125, p. 3644.

Warren (Pa.) Light & Power Co.—*Offer to Bondholders*—

See Associated Gas & Electric Co. in V. 126, p. 409.—V. 125, p. 2267.

Washington Gas & Electric Co.—*Stock Increased.*—

This company on Jan. 20 filed a certificate at Dover, Del., increasing its authorized common stock from 50,000 shares to 100,000 shares, no par value.—V. 126, p. 416.

Washington Water Power Co. (& Subs.).—*Earnings.*—

Calendar Years—	1927.	1926.	1925.	1924.
Gross revenue	$6,475,455	$6,050,686	$5,807,432	$5,299,927
Operating expenses	1,778,502	1,803,690	1,679,643	1,577,294
Taxes, incl. income tax	778,072	721,379	683,637	628,474
Interest	448,750	551,671	681,552	633,661
Retirement expense	1,039,764	945,355	903,525	793,756
Net income	$2,430,367	$2,028,591	$1,859,075	$1,666,742
Preferred dividends	207,121	50,454	------	------
Common dividends (8%)	1,894,090	1,843,160	1,704,238	1,625,561
Balance, surplus	$329,156	$134,977	$154,837	$41,181
Com.shs.out.(par $100)	230,973	230,914	230,015	205,733
Earns. per share on com.	$9.62	$8.57	$8.08	$8.09

—V. 126, p. 416.

Westphalia United Electric Power Corp. (Vereinigte Elektrizitatswerke Westfalen G.m.b.H.), Germany.—*Bonds Oversubscribed.*—Speyer & Co. and Harris, Forbes & Co. offered Jan. 23 at 92¾ and int. to yield about 6.60%. $20,000,000 1st mtge. 6% sinking fund gold bonds, series A. The issue was largely oversubscribed the day of offering. This is the first large German loan to be offered here since the early part of November.

Dated Jan. 1 1928; due Jan. 1 1953. Interest payable J. & J. at office of Speyer & Co., New York, or Harris Trust & Savings Bank, Chicago, in United States gold coin, without deduction for any present or future German taxes. Principal payable at the office of Speyer & Co. Denom. of $1,000 and $500 c*. Corporation reserves the right to call series A bonds for redemption at par, as a whole or in part, on any interest date, upon 60 days' previous notice.

Annual cumulative sinking fund, beginning in 1931, sufficient to redeem 60% of series A bonds at or before maturity, to be applied to the purchase of such bonds at or below par and int., or, if not so obtainable, to redemption by lot at par, the first redemption to be on Jan. 1 1932. In lieu of cash payments, the corporation may tender series A bonds at par.

Data from Letter of M. Krone and Dr. M. Fischer, General Directors

Corporation.—Is one of the largest producers and distributors of electricity in Germany and furnishes the greater part of the electric light and power used in an industrial section with approximately 3,000,000 inhabitants. Corporation supplies, directly or through local distributing systems, electricity to about 440,000 consumers in 530 communities and gas to over 21,000 consumers in 14 communities. The cities served include Dortmund, Barmen, Bochum and Munster.

The entire capital stock of the corporation, approximately $10,000,000 par value, is owned, directly or indirectly, by municipalities served and by the Free State of Prussia.

Security.—Bonds will be the direct obligation of the corporation and will be secured, upon redemption of $7,500,000 1st mtge. 6½% bonds to be called for payment on June 1 1928, by a direct first mortgage on substantially all the fixed properties now owned by the corporation and its subsidiary companies, subject only to charges under laws enacted to give effect to the Dawes plan (payments in respect of which, on the basis of present provisional assessments, will be $92,132 per annum) and to a real estate mortgage of $33,333 on a small portion of the property of the corporation. The lien of the mortgage is to be extended to all fixed property, mortgageable under German law, hereafter acquired by the corporation or its present subsidiary operating companies and by future subsidiary companies the properties of which may be subjected to the mortgage.

The bonds will be issued under an indenture to Deutsche Treuhand-Gesellschaft, trustee, and Harris Trust & Savings Bank, Chicago, co-trustee. The total amount of bonds to be at any time outstanding will be limited to $50,000,000 (or equivalent in other currencies). These $20,000,000 series A bonds and the $33,333 mortgage will, upon completion of this financing, be the only secured funded debt of the corporation or of its subsidiary companies. Additional bonds (other than bonds for refunding) may be issued for a principal amount not to exceed 66 2-3% of the cost or fair value, whichever is less, of additional fixed properties, under restrictions to be set forth in the indenture, but only if combined net earnings (as defined therein) shall have been not less than three times the annual int. on all bonds to be outstanding under the indenture.

The properties of the corporation and its subsidiary companies include 4 steam electric power plants with an aggregate installed generating capacity of 160,000 kw., now being increased to 235,000 kw., about 2,669 circuit miles of transmission lines and about 3,460 circuit miles of distribution lines, over 194 miles of gas mains and four coal mines with adequate reserves for the system's requirements. The electric and gas properties to be mortgaged have been appraised by an independent American engineer at about $36,000,000 and the coal properties by an independent German engineer at more than $3,000,000; the total value of these properties is thus about twice the principal amount of these series A bonds.

Purpose.—Proceeds will be applied to the payment of the above 1st mtge. 6½% bonds and of floating debt incurred for capital expenditures, and to additions and improvements to the properties of the corporation and its subsidiary companies.

Earnings.—Combined earnings of the corporation and its subsidiary companies (inter-company transactions eliminated), as certified by Haskins & Sells, were as follows:

12 *Months Ended*—	*Aug.* 31 '27.	*Dec.* 31 '26.
ross operating earnings	$10,523,107	$8,580,736
on-operating income	359,371	386,812
Total	$10,882,478	$8,967,548
Operating expenses, maint., depletion & taxes	6,792,011	5,634,516
Net earnings (before int. and res. for renewals and replacements)	$4,090,467	$3,333,032

The above net earnings for the 12 months ended Aug. 31 1927, after deducting therefrom the Dawes plan charges referred to, were equal to about 3 1-3 times the annual interest on these bonds. The net earnings include $221,177 for the 12 months ended Aug. 31 1927 and $133,329 for the year 1926, applicable to interests not owned by the corporation in subsidiary companies, substantially all the fixed properties of which are to be subject to the mortgage securing these bonds.

During the past two years additions to properties amounted to over $15,800,000, the effect of which is only partially reflected in the above earnings, and substantial sums from the proceeds of this issue will be expended for the further development of the system.

[All conversions from German to United States currency have been made at 4.20 Reichsmarks to the dollar.]

Listing.—Application will be made to list these bonds on the New York Stock Exchange. Bonds listed on the Boston Stock Exchange "when ssued."—V. 126, p. 416.

Williamstown (Mass.) Water Co.—*Acquired by Community Water Service Co.*—

The acquisition of the Williamstown Water Co. by the Community Water Service Co., is announced by Reeves J. Newsom, V.-President of the latter company. The former company, which receives its water supply from the Berkshire mountains and requires no chemical treatment, will operate as a direct subsidiary of the Community company.—V. 110, p. 881.

Wynantskill Hydro-Electric Co.—*Offer to Bondholders.*

See Associated Gas & Electric Co. in V. 126, p. 409.—V. 125, p. 1712.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—No prices were changed during the week.

Bread Price Reduced in Cleveland.—Kroger Grocery & Baking Co. reduces price of 16 oz. loaf 1 cent per loaf to 5 cents. Atlantic & Pacific Tea Co. met the reduction, the former rate being at 1½ pound loaf for 8 cents. Fisher Bros. introduced a 24 oz. loaf for 7 cents. "New York Evening Post" Jan. 23, p. 19 and "Wall St. Journal" Jan. 23.

New England Mill Wage Reduction.—Lancaster Mills at Clinton, Mass., have been notified of a 10% wage reduction effective Jan. 30. "New York Evening Post" Jan. 25, p. 25.

Fitchburg and Orswell yarn mills at Fitchburg, Mass., post notices of 10% wage cuts effective Jan. 30. New York "Times" Jan. 27, p. 37.

Chicago, Ill., Milk Producers Association Demand Higher Price.—Dairymen, now paid $2.50 per cwt., have voted to strike unless price is raised to $3.00 per cwt. "Wall St. Journal" Jan. 26, p. 5.

Matters Covered in "Chronicle" Jan. 21.—(a) New capital flotations during month of December and twelve months of calendar year, p. 302-312. (b) Listings on the New York Stock Exchange for the year 1927, p. 312-317. (c) San Francisco Stock Exchange—Record of prices in 1927, p. 318; Growing volume of business, p. 319; Value of memberships, p. 320. (d) Fall River (Mass.) mill workers affected by 10% wage reduction, p. 333. (e) Fine Cotton Goods Exchange at New Bedford, Mass., votes 20% cut in production, p. 333. (f) Decree restricting Cuban sugar crop signed by President Machado, p. 334. (g) Two members of New York Rubber Exchange suspended for one week each—First suspensions in history of exchange, p. 350. (h) Sale of American International Corp. holdings by Blair & Co., Inc., said to have netted $3,500,000, p. 350.

Abitibi Power & Paper Co., Ltd.—*Offer Made to Pref. Stockholders of Spanish River Pulp & Paper Mills, Ltd.*—

The company is offering preferred stockholders of the Spanish River Pulp & Paper Mills, Ltd., for each share of preference stock deposited 1 1-3 shares of its 6% cumul. pref. stock, or 1 1-6 shares of 6% cumul. pref. and ¼ of 1 share of common stock, or one share of preferred and one-half share of common stock.

Preferred stock holders who desire to exchange their shares for Abitibi stock must deposit pref. stock certificates with the Montreal Trust Co. on or before March 1. (See also V. 125, p. 2389.)

The New York Stock Exchange has authorized the listing of 500,000 shares common stock without par value, on official notice of issuance, on the basis of 2 shares of common stock applied for for each one share of common stock without par value now outstanding; and 188,940 additional of such common shares without par value as sub-divided in exchange for 94,470 shares of the common stock (total amount now issued and outstanding) of Spanish River Pulp & Paper Mills, Ltd., making the total amount applied for 688,940 shares (as sub-divided).

	—*Calendar*	*Years*—	6 *Mos. End.*
Earnings—	1925.	1926.	*June* 30 '27.
Profit	$4,240,337	$4,254,594	$2,048,188
Prov. for depreciation & exhaustion	539,000	597,818	285,572
Int. on funded debt, less int received	611,420	539,780	269,307
Prov. for Dom. of Canada inc. taxes	220,000	155,000	56,000
Net profit to surplus	$2,869,916	$2,961,995	$1,437,308
Preferred dividends	70,000	70,000	35,000
Common dividends	1,000,000	1,062,500	625,000
Balance, surplus	$1,799,916	$1,829,495	$777,308

—V. 126, p. 416.

Abbotts Dairies, Inc.—*Initial Common Dividend.*—
The directors have declared an initial quarterly dividend of $1 per share on the outstanding common stock, no par value, payable March 1 to holders of record Feb. 15.
The regular quarterly dividends of 1¾% each on the 1st and 2nd pref. stocks have also been declared payable on the same dates.—V. 125, p. 1328.

A. C. & Y. Co., Akron, Ohio.—*Bond Issue, &c.*—
In Nov. 1927, Faxon, Gade & Co., Inc., Boston, placed privately an issue of $2,500,000 6% secured gold bonds of above company. In our 'New Capital Flotations" for November, published Dec. 17, p. 3257-64, we classified the above issue as an obligation of Akron Canton & Youngstown Ry. The issue is not an obligation of the Akron Canton & Youngstown Ry. These 5-year secured bonds are the obligation of the A. C. & Y. Co., an Ohio corporation which was formed the latter part of October to hold all of the common stock of the Akron Canton & Youngstown Ry.
A brief description of the issue follows: Dated Nov. 1 1927, due Nov 1 1932. Int. (at rate of 6% per annum) payable M. & N. at Guardian Trust Co., Cleveland, trustee, or Ohio State Bank & Trust Co., Akron, Ohio. Denom. $1,000.
Capitalization of the A. C. & Y. Co. consists of 15,000 shares of no par value.

Advance Bag & Paper Co., Inc.—*New Financing.*—
Financing for the company will be effected early next week by a syndicate consisting of Peabody, Smith & Co., Inc., Boenning & Co. and Timberlake, Estes & Co. The financing will take the form of an issue of $3,750,000 1st mtge. 6% sinking fund gold bonds, series "A." Proceeds from the sale of these bonds will be used to refund $1,340,400 1st mtge. 7s, due 1943, and $1,350,000 1st ref. 6s, to retire $510,000 Penobscot Power Co. 7s, due 1942, to acquire additional timber lands and for other corporate purposes.—V. 126, p. 254.

Ahumada Lead Co.—*President Resigns, &c.*—
Dr. L. D. Ricketts has resigned as President and director of this company and the Erupcion Mining Co. W. D. Thornton has resigned as Vice-President and director of the Ahumada Lead Co. O. R. Whitaker of Denver has been elected a 1st Vice-President and director of the Ahumada Lead Co., and President and director of the Erupcion Mining Co. in charge of operations. John M. Brooks has been appointed Manager with residence at Los Lamentos, Chihuahua, Mexico, where the mines of both companies are, and will take charge on Feb. 1. The business of both companies is being continued consistent with conditions.
The Presidency of the Ahumada Lead Co. will be filled later.—V. 125, p. 2812.

Air Reduction Co., Inc.—*To Split Up Stock and Place New Shares on a $2 Annual Dividend Basis.*—
The stockholders will vote March 14 on increasing the authorized capital stock (no par value) from 293,334 shares (225,401 1-5 shares outstanding) to 1,000,000 shares. It is proposed to issue 3 new shares in exchange for each outstanding share.
If this split up is ratified, the directors also propose to declare the next quarterly dividend at the rate of 50 cents per share on the new stock, payable April 15 to holders of record March 31. This is equivalent to $6 per share per annum on the present stock on which regular quarterly dividends of $1.25 per share (not incl. extras) have been paid.—V. 125, p. 2939.

Ajax Rubber Co., Inc.—*New Director.*—
Lee S. Folger has been elected a director to fill the vacancy due to the resignation of G. E. Shipway.—V. 126, p. 417.

Alaska Packers Association—*Balance Sheet Dec.* 31.—

	1927.	1926.		1927.	1926.
Assets—	$	$	*Liabilities*—	$	$
Canneries, fleet, &c	7,275,911	6,747,271	Capital stock	5,750,800	5,750,800
Inventories	3,018,732	1,647,270	Insurance fund	4,755,712	4,833,459
Insur. fund invest.	3,647,230	3,346,850	Current debt	2,100,065	159,093
Acc'ts receivable	105,993	153,786	Reserve for taxes	492,367	628,470
Cash	463,969	561,468	Surplus	1,412,891	1,084,823
Total	14,511,835	12,456,645	Total	14,511,835	12,456,645

The usual comparative income account was given in V. 126, p. 417.

Alliance Really Co.—*To Create New Preferred Stock.*—
The company has notified the New York Stock Exchange of a proposed increase in the authorized capital stock by the creation of $5,000,000 of 6% cumul. pref. stock. The present capital stock consists of 120,000 shares of one class with no par value. There is no funded debt.—V. 126, p. 417.

Allied Packers, Inc.—*Earnings Year Ended Oct.* 30 1927

Net sales	$67,420,323
Gross profit on sales	2,546,106
Other income	57,767
Gross income	$2,603,874
Selling, gen. & administrative expenses	3,260,959
Net loss from operations	$657,085
Prov. for sundry losses, bad debts, &c	345,356
Amort. bond discount, refinancing & organization expenses	153,169
Interest on bonds	666,699
Other interest	290,856
Net loss	$2,113,167
Loss on sale of Canadian properties	2,378,429
Prov. for loss on anticipated disp. of unused prop.	749,472
Loss & prov. for loss on liquidation, affiliated & sub. companies	263,588
Provision for British Ministry of Food claim	126,826
Sundry reserves cancelled, &c	*Cr.* 11,782
Net decrease in net worth	$5,619,699

—V. 124, p. 1363.

Amalgamated Laundries, Inc.—*Bonds Called.*—
The company has called for redemption on Mar. 1, at 104½ and int., $27,500 10-year sinking fund 6½% gold bonds at the Seaboard National Bank, trustee, 115 Broadway, N. Y. City.—V. 125, p. 3064, 1713.

American, British & Continental Corp.—*Debentures Offered.*—Blyth, Witter & Co. and J. Henry Schroder Banking Corp. are offering at 96 and int. to yield 5.29% $5,000,000 5% gold debentures.

Dated Feb. 1 1928; due Feb. 1 1953. Principal and int. (F. & A.) payable at the office of J. Henry Schroder Banking Corp., N. Y. City, in dollars, or, at the option of the holder, collectible at the office of J. Henry Schroder & Co., in London, Eng., in pounds sterling at the buying rate for sight exchange on New York on the day of presentation for collection. Callable as a whole or in part at any time on 60 days' notice at 102½ and int. to and incl. Feb. 1 1930; thereafter at 100 and int. Denom. $1,000 and $500 c*. Chase National Bank, New York, trustee. Corporation agrees to pay int. without deduction for any normal Federal income tax upon interest not exceeding 2% per annum which the corporation or paying agent may be required or permitted to pay at the source, and to reimburse the holders of the bonds, upon proper application made within 60 days after payment, for the Penn. 4 mills tax, the Calif. personal property tax not exceeding 5 mills per dollar of principal, and the Mass. income tax on the interest not exceeding 6% of such interest per annum.

Data from Letter of Charles R. Blyth, President of the Corporation.

Company.—Organized in Nov. 1926 in Delaware by Blyth, Witter & Co. and J. Henry Schroder Banking Corp., New York, in association with the following European banking institutions: Allgemeine Oesterreichische Boden Credit Anstalt, Vienna; Societe Generale de Belgique, Brussels; Bohemian Union Bank, Prague; Banque de l'Union Parisienne, Paris; Dresdner Bank, Berlin; J. Henry Schroder & Co., London; Hungarian Commercial Bank of Pest, Budapest; Lippman, Rosenthal & Co., Amsterdam; Stockholms Enskilda Bank, Stockholm; Credit Suisse, Zurich.
Under its charter the corporation may, among other things, underwrite, acquire, hold and sell securities and obligations of all kinds, including stocks, mortgages, bonds, debentures and notes of governments, State, municipal and other governmental authorities, and of railways, public utilities and commercial, financial and industrial institutions or other businesses in all parts of the world.
Representatives of the above institutions constitute a bankers' committee the members of which act in an advisory capacity and assist the board of directors in the selection of investments. The corporation thus benefits by the widespread financial and industrial connections of these banking institutions and is afforded opportunities for profitably employing its capital under expert supervision in the principal financial markets of the world. J. Henry Schroder & Co., London, in co-operation with Blyth, Witter & Co., London, act as London correspondents of the corporation and keep in contact with the members of the bankers' committee, whose investment proposals they co-ordinate and transmit with their opinion to the board of directors for consideration.

Capitalization Outstanding (Upon Completion of This Financing).

5% gold debentures, due 1953 (this issue)	a$5,000,000
First pref. stock (no par value), $6 cumulative	b76,182 shs.
Second pref. stock (no par value), $6 cumulative	40,000 shs.
Common stock (no par value)	b376,182 shs.

a Additional debentures of this or other series may be issued under conditions which the indenture will provide.
b 23,818 shares first preferred stock and 23,818 shares common stock are reserved for issuance upon payment of partially paid allotment certificates now outstanding.
The entire issue of 40,000 shares of second pref. stock of the corporation, together with a controlling interest in the common stock, was purchased by the organizers for an amount of $4,000,000 in cash and is owned by them and by companies or interests affiliated with them. The common stock so purchased has been deposited under a voting trust agreement.
Purpose.—Proceeds from the sale of these debentures will be used for the reduction of temporary indebtedness incurred for the purchase of additional investments made in contemplation of this financing.
Earnings.—During the fiscal year ended Dec. 31 1927 the earnings of the corporation, before Federal income tax, as certified to by Price, Waterhouse & Co., adjusted as stated below to reflect the application of the proceeds of this issue, were as follows:

Gross earnings from interest and dividends	$1,132,222
Realized profits on sales of investments and commissions	388,403
Total gross earnings	$1,520,625
Operating expenses, incl. int. on temporary loans (adjusted to reflect application of proceeds of this issue) and foreign taxes paid	138,486
Net earnings available for debenture interest	$1,382,139
Annual interest on these debentures	250,000

Net earnings as above were equivalent to over 5½ times annual interest requirements on these debentures. Earnings from interest and dividends alone, after deducting expenses as above stated, were equal to nearly 4 times such annual charges. The corporation has paid regular quarterly dividends of $1.50 per share on the first pref. stock and regular semi-annual dividends of $3 per share on the second pref. stock since issuance.
Indenture Provisions.—Indenture will provide: That the corporation shall not mortgage or pledge any of its assets except to secure loans of a maturity not exceeding one year, without securing the debentures equally and ratably with the loans so to be secured; that as long as any debentures are outstanding the corporation will not issue any additional obligations for money borrowed, either in the form of funded debt or temporary loans, unless after giving effect to the issue of such obligations, net assets, as defined in and to be determined as provided in the indenture, before deducting all obligations for money borrowed, are equal to at least 150% of the aggregate of such obligations. Indenture will also provide that upon the affirmative vote of holders of at least 85% in principal amount of the outstanding debentures, the terms and provisions of the indenture may be modified except that no such modification shall be made which will permit a change in the provisions regarding payment of the principal or interest on these debentures.

Balance Sheet Dec. 31 1927.
[Adjusted to give effect to the issue and sale of these debentures.]

Assets—		*Capital and Liabilities*—	
Investments	$16,165,522	Capital stock	a$11,218,200
Accounts receivable, accrued interest, &c	350,605	5% gold debentures	5,000,000
Cash	58,187	Accounts payable	188,409
Deferred charges, incl. unamort. debt disc't	403,062	Federal taxes accrued	121,566
		Surplus	449,200
Total	$16,977,377	Total	$16,977,377

a After deducting uncalled subscriptions amounting to $2,381,800.
The aggregate present market value of the investments is in excess of the aggregate book value shown on the balance sheet as of Dec. 31 1927.
The present assets of the corporation include obligations issued by Governments, States and cities, mortgage land banks and corporations, as well as investments in stocks of banks, railroads, industrial and public utility companies located in the United States and other countries. Investments as of Dec. 31 1927 are divided as follows: Government and municipal obligations, 31%; corporation bonds and notes, 42%; railroad, industrial and public utility preferred stocks, 22%; common stocks, 5%.
Approximately 70% of the corporation's holdings are listed on the New York or London or Paris or other important security exchanges. The corporation's earned surplus of $449,200 represents earnings received in the form of dividends and interest, as well as trading and other profits actually realized during the period since organization, less expenses, taxes and dividends.—V. 126, p. 417.

American Glue Co.—1927 *Results.*—
President J. L. Lyman is quoted as follows:
"Final figures for the past year will undoubtedly show all fixed charges, adequate depreciation on plant account and preferred dividends provided for and there will be an amount somewhat smaller than last year for the common stock. During the past year the company has reduced its total debt approximately $815,000. Cash on hand will be approximately $475,000 as compared with $485,000 last year and accounts receivable as near as can be estimated will be $100,000 less than the amount shown in 1926. Merchandise inventories are estimated to be $500,000 less than at the close of business Dec. 31 1926. It is difficult to estimate results for this coming year due to raw material prices and keen competition, but we feel confident of a profit from our operations."—V. 124, p. 1825.

American Ice Co.—*December Earnings.*—
December earnings before Federal taxes and depreciation were $100,083, compared with a loss of $71,205 in December the year before. President Charles C. Small says: "This was one of the best December showings in the company's history. Ice consumption is at a minimum during the winter months, and heretofore December has usually been characterized by small operating losses. This year, however, favorable temperatures coupled with increased efficiency in the production and sales divisions have made December a profitable month. This was true of the Knickerbocker Ice Co., our New York subsidiary, as well as in all other of the large seaboard cities of our territory."—V. 125, p. 3644.

American Metal Co., Ltd.—*Obituary.*—
Berthold Hochschild, a director, died in New York City.
Mr. Hochschild was also a director of the Granby Consolidated Mining, Smelting & Power Co. and of the Miami Copper Co.—V. 126, p. 417.

American Vitrified Products Co.—*Annual Report.*—

Year End. Oct. 31—	1927.	1926.	1925.	1924.
Net sales	$3,765,519	$3,600,488	$4,039,681	$4,105,544
Net credits to surplus after dividends	16,983	def53,440	148,796	286,495
Profit & loss surplus	1,419,914	1,402,930	1,456,371	1,307,574

Comparative Balance Sheet October 31.

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Fixed assets	x$4,705,853	$4,690,080	Preferred stock	$1,396,300	$1,431,300
Inv. in assoc. co.	149,294	169,173	Common stock	3,500,000	3,500,000
Sundry invest.	116,616	50,887	Notes payable	270,000	175,000
Inventory	1,043,320	986,593	Accounts payable	75,754	121,126
Notes & accts. rec.	372,899	445,450	Prov. for Fed. tax	27,791	21,790
Accts. other cos.	369,402	380,348	Accruals	101,144	116,747
Cash	34,079	43,373	Pref. stock divs.	24,435	25,048
Deferred charges	23,874	28,036	Surplus	1,419,914	1,402,931
Total	$6,815,340	$6,793,940	Total	$6,815,340	$6,793,940

x After deducting reserve for depreciation of $2,302,359.—V. 124, p. 3776.

American Stores Co.—*Estimated Sales.*—

Calendar Years—	1927.	1926.	1925.	1924.
	$	$	$	$
Gross sales	(est.)120,000,000	116,902,229	108,886,071	98,178,602

Net income is said to be slightly lower than 1926 due to liberal marking-off of inventory. (Net income for 1926, after depreciation and taxes, amounted to $7,357,875.)—V. 125, p. 2268.

Ansco Photoproducts, Inc.—*Expansion.*—

President Horace W. Davis on Jan. 20 announced the successful conclusion of negotiations affecting that company and Agfa Products, Inc., and Agfa Raw Film Corp., which are marketing the photographic products of I. G. Farbenindustrie of Germany, known as Agfa Products.

The plan contemplates the formation of a new corporation which will take over the business and the manufacturing and selling organizations of Ansco and the two Agfa corporations and which also will obtain the benefit of the research work of the Agfa interests.

To accommodate the sales expansion program contemplated in the United States extensive additions to the Ansco plant will be started at an early date.

The new company will be under the active management of the present Ansco organization with headquarters at Binghamton, N. Y.

The Ansco Photoproducts, Inc., maufactures and sells a complete line of cameras and photographic materials for both professionals and amateurs. Its factories, located at Binghamton, Johnson City and Afton, N. Y., comprise 48 buildings occupying about 36 acres.

I. G. Farbenindustrie, A.G. of Germany, employs over 100,000 workers and has large research laboratories which are constantly at work on new industrial chemical processes. Its production includes dyes, pharmaceutical products, photochemicals and electro-chemicals. Through stock ownership this company controls a large number of important subsidiaries.—V. 118, p. 1914.

Anglo-American Corp. of So. Africa, Ltd.—

The following are the results of operations for the month of Dec. 1927:

	Tons Milled.	*Total Revenue.*	*Costs.*	*Profit.*
Brakpan Mines, Ltd	80,000	£134,784	£82,998	£51,786
Springs Mines, Ltd	68,100	133,116	68,962	64,154
West Springs, Ltd	50,500	73,404	47,946	25,458

—V. 125, p. 3645, 3484.

(Earle C.) Anthony, Inc., San Francisco—*Bonds Offered*—Blyth, Witter & Co.; Hunter, Dulin & Co. and Schwabacher & Co., San Francisco, are offering at 100 and int. two issues of 1st mtge. sinking fund 6% gold bonds, aggregating $1,200,000, consisting of a $600,000 San Francisco-Oakland issue and $600,000 Los Angeles issue.

Both issues are dated Dec. 1 1927, due Dec. 1 1942. Trust indentures will provide for semi-annual payments of $24,000 for each issue, to be applied first to the payment of interest and the balance to the retirement of bonds. These sinking funds are calculated as sufficient to retire approximately $250,000 of each issue prior to maturity. The sinking fund payment for the Los Angeles issue will be proportionately increased in event additional bonds are issued. Exempt from California personal property taxes.

Data from Letter of Earle C. Anthony, President of the Company.

Business.—The business, which has been carried on under the name of Earle C. Anthony, Inc., for several years, was established in 1904. Company is engaged in the distribution and service of Packard and other motor vehicles through three main stores situated in San Francisco, Los Angeles and Oakland. In addition to these three stores the company has dealer distributors in 41 cities in California. The business has shown substantial growth and in the past ten years annual gross sales have increased over 250%.

Security.—The mortgage debt of the company will consist of $1,200,000 in two issues, which will be direct obligations of the company, secured by mortgages or deeds of trust as follows:

San Francisco-Oakland Issue.—The San Francisco-Oakland issue will be secured by a mortgage or deed of trust on three parcels of property owned by the company, one of which is located in San Francisco and the other two in Oakland. The San Francisco property, located on Van Ness Avenue at Ellis Street, is improved with a 4-story Class "B" reinforced concrete building. One parcel of Oakland property, located on Harrison Street at Hobart Street, will be immediately improved with a 3½-story Class "B" reinforced concrete building. This building and the one located on the San Francisco property will be used for sales, display and servicing of motor cars.

The San Francisco and Oakland real estate, exclusive of existing and proposed improvements, has been independently appraised at $445,208. The cost of the building on the San Francisco property, which was completed less than a year ago, was $356,905. The building to be constructed in Oakland is to cost not less than $201,000, making a total valuation of approximately $1,000,000.

Los Angeles Issue (*Authorized* $1,350,000).—The Los Angeles issue will be secured by a mortgage or deed of trust on property located in Los Angeles, on South Hope St. between 10th and 11th Sts. This property is to be immediately improved with a Class "A" steel frame 4-story building with two basements, so constructed as to carry additional stories to limit height. This will be used for sales, display and servicing of motor cars.

The real estate, exclusive of proposed improvements, has been appraised by W. W. Mines and W. M. Garland, both of Los Angeles, at $477,000 and $495,000, respectively. The building to be constructed on this property is to cost not less than $600,000, making a total valuation in excess of $1,000,000.

Earnings.—The net earnings of the company available for interest and sinking fund, after depreciation and deduction for Federal taxes for the 4 years ended Dec. 31 1926 have averaged over 5.6 times annual interest charges on the total mortgage debt of $1,200,000.

Purpose of Issues.—Proceeds from the sale of the San Francisco-Oakland issue will be used to retire $485,000 outstanding bonds and to pay in part for the cost of acquiring and improving the property in Oakland.

Proceeds from the sale of the Los Angeles issue will be used to pay for the cost of constructing the building on the Los Angeles property.—V. 123, p. 984.

Armour & Co (Ill.)—*Sells Stockyard Holdings.*—

President F. Edson White is quoted as follows: Company has put its stockyards holdings into an investment trust organized by a large bond house and new securities shortly to be issued will permit ownership to rest largely with the investing public, thus making available to our business sums we hitherto had tied up in stockyards securities.

We regard stockyards as important to packing industry and shall retain a substantial stock interest in investment trust. We expect to continue to assist in their management and to support them in every way.

"The interests we have turned over to investment trust include stock in companies operating yards at Fort Worth, Sioux City, St. Paul, East St. Louis, Louisville and Toronto." (See General Stockyards Corp below.)—V. 126, p. 244.

Artloom Corp.—*Redeems* $500,000 *Pref. Stock.*—

The corporation has retired 5,000 shares of its 7% cumul. pref. stock. As of Dec. 31 1927, the company had outstanding $2,000,000 of this issue out of a total original issue of $3,000,000, so that there remains at the present time $1,500,000 of preferred outstanding in the hands of the public

Earnings for Year Ended Dec. 31.

	1927.	1926.	1925.
Net profit	$1,120,594	$1,633,292	$2,069,125
Depreciation	94,664	156,728	159,478
Federal tax provision	123,400	189,035	238,100
Net profit	$902,530	$1,287,529	$1,671,547
Dividend on preferred stock	140,000	172,860	152,303
Dividend on common stock	($3)600,000	($3)600,000	($1.50)300,000
Balance, surplus	$162,530	$514,669	$1,219,244
Earns. per sh. on 200,000 shs. com. stk. (no par.)	$3.81	$5.57	$7.59

—V. 125, p. 2268.

Auburn (Ind.) Automobile Co.—*Subsidiary Co. Orders.*—

The Lycoming Manufacturing Co. a subsidiary, reports orders for 20,000 motors on hand for delivery during the first quarter of 1928, an increase of approximately 50% over 1927.—V. 126, p. 418.

Atlantic Gulf & West Indies SS. Lines.—*Earnings.*—

Period End. Nov. 30—	1927—*Month*—	1926.	1927—11 *Mos.*—	1926.
Operating revenues	$2,856,739	$3,094,464	$33,189,046	$35,865,597
Net rev. from operation	331,541	132,610	3,247,388	2,340,600
Gross income	405,679	231,319	3,055,102	3,144,712
Interest, rents and taxes	221,327	235,053	2,431,437	2,614,996
Net income	$184,352	def $3,734	$623,665	$529,716

—V. 125, p. 3645.

Automotive Standards, Inc.—*Reduces Pref. Stock.*—

The corporation announces that the outstanding 8% cumul. pref. stock has been reduced to a total of 6,500 shares. The company has no funded debt

Bankstocks Corp. of Maryland.—*Common Stock Offered.*—Harris, Mooney & Co., New York and Baltimore and Sawyer, Fiske & Spencer, Boston, are offering at $12.50 per share 200,000 shares class B common stock.

Transfer agent, Union Trust Co. of Maryland. Registrar, Century Trust Co. of Baltimore.

Capitalization—	*Authorized.*	*Outstanding.*
Cumul. conv. 6½% pref. stock par $50 (red. after July 1 1930 at $55 and divs.)	$1,000,000	$997,500
*Class "B" com. stk. (par $10) non-voting	500,000 shs.	200,250 shs.
Class "A" common (no par) voting stock	50,000 shs.	26,314 shs.

*99,750 shares reserved for conversion of preferred stock.

Data from Letter of V.-Pres. Rudolph J. Heinekamp, Dated Dec. 31..

Corporation.—Incorp. in Maryland. Began business in May, 1925. Corporation invests its funds in the capital stocks of the more prominent banks, trust and insurance companies of the United States and Canada. Corporation thus affords its shareholders a participation in a carefully selected and properly diversified group of bank, trust and insurance company stocks, the shareholders in effect becoming investors in all of the institutions whose stocks are held by the corporation, but eliminating the multiple inheritance taxation that would be payable were such stocks held individually.

The investments of the corporation consist exclusively of bank, trust and insurance company stocks, not more than 10% of the corporation's assets being invested at any one time in any one security. All purchases and sales for the corporation are under the direct supervision of its investment committee, and are purchased in the open market, with only the usual broker's commission added. The corporation has the right to sell or substitute any holding as market conditions warrant.

Earnings.—Corporation's income is derived from: (1) Dividends on securities owned, (2) Extra cash dividends and stock dividends if sold (these are of greater extent and value in the case of banks and insurance companies than in average corporations), stock dividends if not sold will be added to invested capital account, the interest from which further increases the income, (3) Sale of rights to subscribe for additional shares at less than market price. If not sold and additional stock is taken up, the income from the new stock will add to the corporation's earnings. (4) Investment of surplus and accumulated profits add to the amount of securities owned and this naturally increases the income.

While the average cash yield on bank and insurance stocks (the corporation's investments yielded a cash return of 3⅜% in 1927) is low in comparison with the yield on high grade bonds or investment stocks, if subscription rights are exercised and stocks dividends held, a cash return as high as 10% may be obtained over a period of years. When, to this cash yield, the constant appreciation in bank and trust company stocks averaging about 10% per annum and in insurance stocks, more, the total return is a handsome one.

After deducting expenses, reserves, taxes, and preferred stock dividends from its income, the balance will accrue to the benefit of the common shareholders. No dividends may be declared and paid on the common stock which will reduce the assets (cash and market value of securities owned) to less than 125% of the corporation's total indebtedness.

At the meeting of the directors held on Dec. 15 1927, an initial dividend on the common stock of 15 cents per share was declared, indicating the intention of the directors to place the common stock upon a 60 cent annual dividend basis. Due to the increase in the corporation's capital during 1927, a year which has been better than the average from the standpoint of appreciation on bank and insurance stocks, it is somewhat difficult to estimate the earnings per share. On the 20,000 shares preferred ($1,000,000), which were not completely outstanding until Dec. 12, earnings per share for the year 1927 amounted to $8.61, and on the 25,000 shares class "A" common (after provision for preferred dividends, reserves and Federal taxes) $5.75 per share.

The operating expenses of the corporation consist of a charge of ½ of 1% per annum of the total assets, payable quarterly, to the managers. This charge is considerably less than the usual management fee for both American and English investment trusts.

Purpose.—It is the purpose of the present financing to reduce the outstanding bank loans amounting to about $1,200,000 and to provide additional working capital. It is the intention of the corporation to issue at some subsequent time the remainder of the class "B' common as conditions warrant. Corporation will probably continue its policy of purchasing a greater amount of investments than the face amount of its capital, which will necessitate at some future time the establishment of a certain amount of senior capital in the form of a bond issue. If these plans are carried out, it will place the common stock in the satisfactory position of having a substantial amount of additional money working for its benefit.

Stock Provisions.—The class "A" and class "B" com. stocks share equally as to earnings and dividend payments and in liquidation. If the corporation should at any time be in default in the payment of dividends for a period of 24 successive months on the preferred stock, the holders of the preferred shall be entitled to vote equally with the holders of the common. Such voting rights shall continue only so long as such dividends remain in arrears.—V. 125, p. 1976.

Beaver Board Cos.—*Certain-teed Products Corp. Makes Offer to Acquire Company.*—

Certain-teed Products Corp. has entered into an agreement with The Beaver Board Cos. contemplating the purchase of the business and properties of The Beaver Board Cos., such agreement being subject to necessary stockholders' approval and contemplating that on the consummation thereof stockholders, or holders of voting trust certificates, of The Beaver Board Cos. depositing the same will be entitled to receive for each share deposited:

1. Preferred stock either $50 in cash or $50 par value (½ share) of the new 7% cumulative preferred stock of Certain-teed Products Corp.
2. Common stock, (class A or class B), $5 in cash.

In order to signify their assent to such sale and to obtain the benefits therefrom, holders of stock (or v. t. c) of The Beaver Board Cos. must deposit the same, duly assigned in blank, (and in the case of preferred stock accompanied by election of option on or before Feb. 20 with the depositary or one of the sub-depositaries named below.

The committees recommend that the holders of the stock represented by them, respectively, deposit their stock, thereby consenting to such sale.

Preferred Stockholders Committee—Samuel McRoberts, Chairman; John C. Mechem, Frank B. Keech and James S. Marsh with C. H. Caldwell, Sec., 149 Broadway, New York City, and Beekman, Bogue, Clark & Griscom, Counsel, 52 William St., New York City.

Common Stockholders Committee—James G. Blaine, Chairman; Paul H. Davis and Arthur B. Hatcher with Norman C. Andrew, Sec., 165 Broadway, New York City, and Chadbourne, Hunt, Jaeckel & Brown, Counsel, 165 Broadway, New York City.

Depositary—Chatham Phenix National Bank & Trust Company, 149 Broadway, New York City.

Sub Depositaries—The Marine Trust Co. of Buffalo and Central Trust Co. of Illinois, 125 West Monroe St., Chicago, Ill.

The stockholders' committee for preferred stock in a circular says in part:

Beaver Board and its subsidiary, the Beaver Products Co., Inc, have entered into an agreement with Certain-teed contemplating the sale of the Beaver Board assets and business on the terms aforesaid; subject, however, to the consent of the holders of certain percentages of stock as mentioned below.

Although considerable progress has been made in putting the business of Beaver Board on a sound operating basis, an examination of Beaver Board's annual reports will bear out the committee's opinion that, in view of Beaver Board's capital structure, there is no reasonable prospect, even under consistently favorable conditions, of dividends being paid upon the preferred stock for a number of years, without burdensome readjustment of capitalization, which would undoubtedly necessitate a drastic reduction in the present preferred stock. Accordingly the committee has concluded that the acceptance of the offer of Certain-teed is advantageous to the preferred stockholders.

The consummation of the purchase agreement is subject to the deposit if so required by Certain-teed, of not less than 80% of the preferred stock and 66 2-3% of the common stock of Beaver Board on or before Feb. 20 1928. The right to receive the new 7% cumulative preferred stock of Certain-teed is also subject to necessary action by the stockholders of Certain-teed to authorize the issue of such stock.—V. 124, p. 2594.

Bethlehem Steel Corp.—*Steel Rail Order—New Director.*—The Central RR. of New Jersey has completed arrangements with the Bethlehem Steel Corp for delivery during 1928 of 13,494 gross tons of new steel rails. The order consists of 10,830 gross tons of 130-pound rail and 2,664 gross tons of 100-pound rail.

William C. Potter, President of Guaranty Trust Co. of New York, has been elected a director to fill a vacancy caused by the resignation of Harold Stanley.—V. 125, p. 2391.

Bond & Mortgage Guarantee Co.—*Larger Dividend.*—The directors on Jan. 23 declared a quarterly dividend of 5% payable Feb. 15 to holders of record Feb. 8. Previously the company paid quarterly dividends of 4%.—V. 126, p. 418.

Borden Company.—*Listing—Acquisitions.*—The New York Stock Exchange has authorized the listing of 83,000 additional shares of capital stock (par $50 each) on official notice of issuance in part payment for the assets and business of J. M. Horton Ice Cream Co., Inc., with further authority to list 10,667 additional shares upon official notice of issuance from time to time in exchange for shares of the common stock of Ottawa Dairy Ltd., making the total amount applied for 883,248 shares.

The directors on Dec. 27 authorized the officers to enter into a contract with J. M. Horton Ice Cream Co., Inc., providing for the purchase by the company of the entire assets and business of the Horton corporation for the sum of $4,000,000, payable in cash and 83,000 shares of the full paid and non-assessable stock of the company. The officers were further authorized to issue the 83,000 shares of stock upon the conveyance to it of the assets and business so purchased.

The directors on Jan. 3 also approved a contract entered into between the company and John Bingham and Gordon C. Edwards under date of Dec. 30 1927, which contract provides for the purchase by the company from Messrs. Bingham and Edwards of 12,000 shares of the common stock of Ottawa Dairy Ltd., a Canadian corporation (of a total of 16,000 shares of such stock outstanding), payment therefor to be made by the issuance to the sellers or upon their order of 8,000 shares of capital stock and further provides for the purchase by the company of additional shares of such common stock of Ottawa Dairy Ltd. to the extent of the entire outstanding amount thereof, namely, 4,000 additional shares, payment to be made by the issuance to the sellers of such additional shares of two shares of the capital stock for each 3 shares of the common stock of Ottawa, delivered to it. Accordingly, if the entire outstanding amount of the common stock of Ottawa is obtained, the company will be required to issue 10,667 shares of its capital stock in payment therefor.—V. 126, p. 418.

Buckeye Pipe Line Co.—*2% Extra Dividend.*—The directors have declared an extra dividend of 2% and the regular quarterly dividend of 2% on the outstanding $10,000,000 capital stock (par $100), both payable March 15, to holders of record Feb. 17. The company in 1926 also paid an extra dividend of 2%.—V. 124, p. 1514.

California Petroleum Corp.—*Details of Merger.*—Pres. Jacques Vinmont made the following announcement Jan. 26 regarding the offer of the Texas Corp. to exchange its stock for stock of California Petroleum Corp., on basis of one share of stock of the Texas Corp. for two shares of the California Petroleum Corp. stock, which offer is conditioned on at least 51% of the stock of California Petroleum Corp. being deposited for exchange.

Blair & Co., Inc., have been designated as depositary to receive deposits of California Petroleum Corp. stock, and the American Exchange-Irving Trust Co. of New York City, have been designated registrars of certificates of deposit to be issued by Blair & Co., Inc. The offices of Blair & Co., Inc., at New York, Los Angeles, San Francisco, Chicago, Philadelphia and Boston, will accept deposits and will issue certificates of deposit against stock deposited. Deposits may be made with the depositary on and after Feb. 4 1928, and up to and including March 3 1928. Application will be made to list the certificates of deposit on the New York Stock Exchange.

Stockholders of record of the California Petroleum Corp., as shown by the books of the corporation at the close of business on Feb. 3, will be entitled to the 25c. quarterly dividend of that corporation, payable on March 1 1928.

If the necessary 51% of the stock is deposited as required by the offer, holders of certificates of deposit will then exchange their certificates for shares of the Texas Corp., through Blair & Co., Inc., and the shares so received will participate in dividends declared from and after April 2 1928.

Letters giving full details will be mailed to stockholders of the California Petroleum Corp., within the next few days.—V. 126, p. 419.

Camden (N. J.) Rail & Harbor Terminal Corp.—*Bonds Offered.*—William R. Compton Co.; W. W. Townsend & Co., Inc., and Peabody, Smith & Co., Inc. are offering at 99½ and int. to yield 6.55% $1,650,000 1st mtge. 6½% sinking fund gold bonds (closed mortgage.)

Dated Jan. 1 1928; due Jan. 1 1943. Prin. and int. (J. & J.) payable at Bank of North America & Trust Co., Phila., trustee. Red. on any int. date all or part on 30 days' notice at 105 and int. Interest payable without deduction for normal Federal income taxes not in excess of 2%. Denom. $1,000 and $500 c*. Upon proper application, as provided in the indenture, the corporation will refund to resident holders, personal property taxes, not exceeding 5 mills per annum or income taxes not exceeding 6% per annum, assessed and paid by them under laws of any State of the United States by reason of their ownership of these bonds.

Sinking Fund.—Indenture will provide for a semi-annual sinking fund beginning July 1 1931 sufficient to retire this entire issue at maturity through purchase or redemption by lot, at or below 105 and accrued interest.

Debentures Offered.—The same bankers are offering at 98¼ and int., to yield about 7¼%, $600,000 10-year 7% sinking fund gold debentures (carrying the right to receive without cost voting trust certificates representing common stock at the rate of 10 shares for each $1,000 debenture).

Dated Jan. 1 1928, due Jan. 1 1938. Prin. and int. (J. & J.) payable at Bank of North America & Trust Co., Phila., Pa., trustee. Red. on any int. date all or part on 30 days' notice at 105 and int. Interest payable without deduction for normal Federal income taxes not in excess of 2%. Denom. $1,000 and $500 c*. Corporation will refund personal property taxes not exceeding 5 mills per annum, or income taxes not exceeding 6% per annum assessed and paid under laws of any State of the United States.

Security.—Debentures will be a direct obligation of the corporation and will be secured by a general mortgage on the entire property owned and the warehouse to be erected thereon, subject to $1,650,000 s1t mtge. 6½% sinking fund gold bonds.

Sinking Fund.—Indenture will provide for a semi-annual sinking fund beginning July 1 1930 sufficient to retire this entire issue at maturity, through purchase or redemption by lot, at or below 105 and int.

Data from Letter of J. A. Raulerson, Pres. of the Company.

Company.—Organized in New Jersey. Will own in fee approximately 231,266 square feet of valuable real estate at Kaighn Ave. and Front St., Camden, N. J., having a frontage of 328 feet on the Delaware River. On this plot will be erected a modern 9-story reinforced concrete terminal warehouse. Of the total gross volume approximately 2,908,000 cubic feet, in excess of 73% will be devoted to cold storage. The balance will be used to provide space for dry storage facilities, an ice manufacturing and storage plant, a compressor and boiler plant, stores, display rooms and offices. Thirty-two 1-story store units have been erected on this property, a substantial number of which are now rented. These stores will have easy access to the warehouse facilities and should become the wholesale produce center for Camden and southern New Jersey.

This valuable property is advantageously located to serve both the consumer and producer in Camden and southern New Jersey by rail, motor and water transportation. A private switch gives the site direct access to the Reading RR. and via Belt Line to the Pennsylvania RR. and water transportation facilities will be afforded by the frontage on the Delaware River. Ample ground is available to utilize profitably the waterfront advantages of property and to provide for future expansion of storage space.

Security & Valuation.—These bonds will be a direct obligation of the corporation and specifically secured by a first closed mortgage on the entire property owned and the warehouse to be erected thereon. Day & Zimmermann, Inc., engineers, estimate the value of the completed property at $2,952,100. This estimate includes the American Appraisal Co.'s valuation for the land of $799,500 and $200,000 working capital which is being provided. Completion of the buildings will be guaranteed by Maryland Casualty Co.

Earnings.—Based upon full utilization of the facilities to be provided under practical operating conditions and prevailing rates, Day & Zimmermann, Inc., engineers, estimate a net income of $330,000 available for fixed charges, depreciation, etc., or more than three times maximum annual interest requirements on the 1st mtge. bonds. After allowing for int. on the $1,650,000 1st mtge. bonds, the balance is more than 5.30 times maximum annual int. charges on the deb. issue. On the same basis Moores & Dunford, Inc., warehouse engineers, estimate a net income substantially in excess of this amount. These estimates do not reflect any income from possible utilization of the waterfront advantages of the property.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. 6½% sinking fund gold bonds (this issue)	$1,650,000	$1,650,000
10-year 7% sinking fund gold debentures	600,000	600,000
7% cumul. preferred stock	550,000	550,000
Common stock (no par value)	50,000 shs.	50,000 shs.

Canadian Industrial Alcohol Co., Ltd.—*Rights.*—The class "A" stockholders of record Jan. 30 will be given the right to subscribe on or before Mar. 1 for 121,185 shares of class "B" stock at $20 per share on the basis of one class "B" share for each 8 shares of class "A" stock owned. Subscriptions are payable at the Crown Trust Co., Montreal, Que., Canada. (See V. 125, p. 3486).—V. 126, p. 110.

Caterpillar Tractor Co.—*Extra Dividend—Earnings.*—The directors have declared an extra dividend of 20 cents per share and the regular quarterly dividend of 35 cents per share on the no par value capital stock, both payable Feb. 25 to holders of record Feb. 15. Like amounts were paid on Nov. 25 last. In August 1927 a regular quarterly dividend of 35 cents per share was paid, while in the two preceding quarters regular distributions of 30 cents each were made.

Calendar Years—	1927.	1926.
Consolidated sales	$26,928,089	$20,699,103
Consol. net income after charges, but bef. Fed. tax.	6,910,327	5,003,095

—V. 125, p. 2392.

Celotex Co.—*Balance Sheet Oct. 31.*—

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Cash	482,353	233,753	Notes payable	450,000	600,000
Notes & acc'ts rec.	1,527,305	1,484,913	Acc'ts pay. (plant construction)	------	493,671
Inventories	413,326	299,483	Acc'ts pay., accr. expenses, &c	298,663	324,025
Cap. stk. subscrip.	188,338	255,019	Accr. int. or fund. debt	101,979	47,154
Investments	59,734	53,769	Purchase money ob.	25,238	------
Treasury stock	1,396,746	------	Prov. for Fed. tax	187,986	240,684
Sinking fund	995	------	1st mortgage 6½% sinking fund bds	1,165,000	1,250,000
Property, plant & equipment	x4,773,471	4,319,399	3-yr. 6% conv. notes	420,500	532,000
Patents and patent rights	5,225,000	5,225,000	10-yr 6% conv. debs	2,000,000	------
Deferred charges	649,715	409,330	Pref. stk. 7% cum.	5,253,200	4,200,000
			Common stock	y4,814,417	4,593,131
Total	14,716,983	12,280,666	Total	14,716,983	12,280,666

x Less reserve for depreciation. y Represented by 170,405 shares of no par value.

The usual comparative income account was given in V. 126, p. 419.

Central Brass & Fixture Co., Springfield, O.—*Stock Offered.*—The L. R. Ballinger Co., Cincinnati, O., and Stevenson, Vercoe, Fuller & Lorenz, Columbus, O., are offering at $25 per share 22,000 shares Class A $2 cumul. and participating no par value stock. This stock is being purchased from individuals.

Class A cumulative and participating stock will be entitled to a $2 fixed cumulative dividend in preference to any dividend on the Class B shares. One-third of the net earnings in excess of $2 a share available for the 50,000 shares of class B stock shall be distributed as additional dividends to the class A stock in quarterly payments in the year next succeeding that in which earned. While any of the class A $2 cumulative and participating no par value stock is outstanding no dividends shall be paid, declared or distributed on the class B stock in excess of 50% of the company's surplus earnings in any calendar year, remaining after the deduction from its net earnings of the additional dividends paid to the class A stock, if such payment will reduce the earned surplus of the company to less than $300,000 after such payment. All dividends are to be payable quarterly beginning March 1 1928. Non-redeemable until Jan. 1 1935. Red. thereafter on 30 days notice on any div. payment date at $40 per share plus all accrued and unpaid cumulative and additional dividends. In event of default in the payment in full of four quarterly dividends, whether or not consecutive, holders of Class A shares shall have the right to elect two-thirds of the members of the Board of Directors. Dividends are exempt from present normal Federal income tax.

Capitalization Authorized and Issued.

Class A $2 cumulative & participating stock	25,000 shs.
Class B stock	50,000 shs.

Transfer agents The Huntington National Bank, Columbus, O., and The Fifth Third Union Trust Co., Cincinnati, O. Registrars, the Ohio National Bank, Columbus, O., and the First National Bank, Cincinnati., O.

Data from Letter of L. R. Hildreth, President of the Company.

Company.—Organized as a co-partnership in 1905. In 1907 the company was incorporated in Ohio, with a capital of $10,000. In Jan. 1927 a re-incorporation was effected and the company continued under its old name as an Ohio Corporation.

Originally the principal manufactured products of the company consisted of plumbing supplies, automobile jacks and accessories, brass robe rails and foot rails. Since 1914, the company has confined its entire production to automobile bumpers and rear fender protectors which it continues to manufacture and sell under the trade name of the "Buckeye" bumper. The plant containing over 100,000 square feet of floor space is located in Springfield, O. Company owns in fee approximately 12 acres of land on which the plant is located, giving ample room for expansion.

Earnings.—Net earnings, after depreciation and Federal taxes, at present rate, for the 7 year period ended Dec. 31 1927, have been as follows:

1921	$63,333	1925	$409,039
1922	177,981	1926	300,180
1923	275,037	1927	192,099
1924	331,318		

Average annual net earnings for the 7 year period, were $249,856 or about 5 times the fixed annual dividend requirements of this class A $2 cumulative and participating stock.

Listing.—Application will be made to list this stock on the Cincinnati Stock Exchange and Columbus Stock and Bond Exchange.

Central Alloy Steel Corp.—*New President.*—C. E. Stuart has resigned as President and Treasurer and as a member of the Board.

B. F. Fairless, formerly Vice-President and General Manager, has been elected President also remaining as General Manager. S. S. French has been elected a Director, Vice-President and Treasurer, and will continue as President of the Beaver division.—V. 125, p. 2534.

Certain-teed Products Corp.—*To Reclassify Preferred Stock—New Debenture Issue Proposed—Acquires Beaver Board Companies.*—The stockholders will vote Feb. 14 on approving (1) the amendment of the certificate of incorporation so as to eliminate the 1st pref. stock and the 2d pref. stock, and to substitute therefor not more than $25,000,000 of new 7% pref. stock; (2) the substitution of the new 7% pref. stock for the outstanding 1st pref. and 2d pref. stocks; (3) the issue and sale of not more than $16,000,000 of 20-year 5½% sinking fund gold debentures. President George M. Brown, in a letter to the common stockholders, says in substance:

The corporation proposes to simplify its capital structure by the authorization of a new class of 7% pref. stock of not more than $25,000,000 par value to take the place of the present 1st pref. stock and 2d pref. stock, of which a total of $20,000,000 par value is authorized and to be available for issue for capital requirements.

It is proposed to accomplish the substitution of the new 7% pref. stock of Certain-teed for the outstanding 1st pref. stock and 2d pref. stock by offering to each holder of 1st pref. stock, in exchange for such 1st pref. stock, shares of the new 7% pref. stock at the rate of 1.2 shares of such new stock for each share of the 1st pref. stock and to each holder of 2d pref. stock, in exchange for such 2d pref. stock, shares of the new 7% pref. stock at the rate of 1.1 shares of new 7% pref. stock for each share of the 2d pref. stock, in each case with appropriate adjustment of dividends. It is the intention that if said recapitalization of Certain-teed is consummated all the 1st pref. and 2d pref. stocks not so exchanged will be redeemed and the certificate of incorporation amended so as to eliminate said two classes of stock from the authorized capitalization. The new 7% pref. stock will be redeemable at 110 and divs. A sinking fund will be provided beginning Jan. 1 1930 sufficient to retire in each year at least 2% of the maximum amount of the new 7% pref. stock outstanding. [Present pref. stocks should be deposited at the office of Blair & Co., Inc., for exchange.]

The directors and officers believe that the proposed recapitalization will greatly benefit Certain-teed and the holders of its common stock. When the 1st pref. stock was issued it was necessary, under then existing conditions to impose, for its protection, stringent restrictions on the powers of the corporation, and the holders of its common stock, including a provision that, except in certain contingencies, dividends on the common stock should not exceed $4 per share per annum. Moreover, a sinking fund is provided for the 1st pref. stock amounting to not less than 10% of net earnings. With the growth of the corporation many of these restrictions have become unnecessary and burdensome. The substitution of the new 7% pref. stock for the existing 1st pref. and 2d pref. stocks will enable the corporation to manage its affairs as the directors and the holders of its common stock may determine, with only such restrictions as are imposed by law or are necessary for the protection of the new 7% pref. stock.

Certain-teed has entered into an agreement for the acquisition of the properties of the Beaver Board Companies and its subsidiary, the Beaver Products Co., Inc., not exceeding $4,558,000 of the purchase price being payable in new 7% pref. stock at par, to the extent that pref. stockholders of Beaver Board elect to take such stock in lieu of cash. Such agreement is subject to the consent of stockholders of Beaver Board. The properties to be acquired will be free of debt, other than current liabilities and approximately $612,500 of underlying and subsidiary bonds. According to the consolidated balance sheet of Beaver Board, as of Nov. 30 1927, the book value of the tangible assets to be acquired (excluding patents, trade marks and good-will carried on the books at $1,570,203), after deducting all liabilities not to be provided for out of the purchase price and all reserves, was in excess of $15,000,000, which is substantially more than the purchase price thereof.

Beaver Board and its subsidiaries operate a total of about 18 plants, including 4 in the roofing division, 10 in the gypsum plaster division and the remainder in the wood fiber division. These companies own extensive gypsum deposits and operate sales offices and warehouses at the principal distributing points in the country. The directors and officers believe that the acquisition of these properties will be of substantial benefit to Certain-teed. These properties can be effectively and economically operated in conjunction with the present properties of Certain-teed and it is confidently expected that substantial savings can be effected through unified operation.

It is proposed to provide the cash necessary for the acquisition of the Beaver Board assets, for the redemption of such 1st pref. stock and 2d pref. stock as shall not be exchanged for new 7% pref. stock, and for expenses in connection with these transactions by the issue of $13,500,000 of 20-year 5½% sinking fund gold debentures and 93,000 shraes of common stock.

(See also Beaver Board Companies above.)—V. 125, p. 2270.

Chain Store Investment Corp.—*Initial Pref. Dividend.*—The directors have declared an initial quarterly dividend of $1.62½ per share on the 6½% cumul. conv. pref. stock, payable Feb. 1 to holders of record Jan. 16.

Preferred dividend requirements for the first two months of operation, ending Dec. 31 1927, were met from dividends received. The book value of the common stock increased during the period $3 a share, making it $28 a share as of Dec. 31 last. See V. 125, p. 2814.

Childs Co.—*Omits Stock Dividend.*—The directors on Jan. 25 declared the regular quarterly dividends of 60c. per share on the common and $1.75 per share on the preferred stocks, but omitted the stock dividend on the common stock. In the past three years the company declared a 4% common stock distribution, payable in 4 quarterly instalments of 1% each (See V. 124, p. 653).

The common and preferred dividends are both payable March 10 to holders of record Feb. 24.—V. 126, p. 256, 110.

Collins & Aikman Corp.—*Earns—6 Mos. End Nov. 30 '27*

Manufacturing profit	$1,949,369
Depreciation & Fed. ral taxes	533,699
Net profit	$1,415,670
Preferred dividends	411,209
Surplus	$1,004,461
Earns. per sh. on 591,833 shs. com. stk. (no par)	$1.69

—V. 126, p. 110.

Collateral Bankers, Inc.—*Profit Participation Declared.*—The corporation has declared an annual profit participation of 1% on its participating debenture bonds, payable Jan. 31, to owners of record Jan. 14. In addition to regularly sharing profits annually with bondholders, the corporation has paid 50 quarterly interest coupons as they came due.—V. 126, p. 419.

Colombia Syndicate.—*To Acquire Santander Corp.*—President Franklin D. Mooney, Jan. 20, says:

A year ago the stockholders authorized the granting of an option to South American Gulf Oil Co., a subsidiary of Gulf Oil Corp. of Pennsylvania, to acquire any or all of the leaseholds of Colombia Syndicate for a cash consideration, 6% royalty on all oil recovered and a 10% participation in the net profits to accrue after South American Gulf Oil Co., has reimbursed itself for its capital outlay in the development of the property. During the past year this option was exercised by South American Gulf Oil Co., to whom the Syndicate has transferred leaseholds comprising approximately 750,000 acres and the South American company has elected to take transfer of approximately 50,000 acres in addition at a future date.

Colombia Syndicate still has under lease scattered areas comprising approximately 50,000 acres, which the South American company did not elect to take.

In 1926 the management found that certain valuable leases lying between acreage already under lease to Colombia Syndicate could be secured and would add value to the holdings of the Syndicate, but the financial condition of the company at that time did not permit taking advantage of the opportunity offered. A separate company was incorporated, known as Santander Corp., and certain individuals connected with the management furnished the capital of approximately $50,000, which was expended in geological investigations and the acquisition of the leases. It is believed that with the acquisition of the Santander Corp. acreage, Colombia Syndicate will have a tract of sufficient size to interest a producing company upon a basis similar to that set forth in the contract between Colombia Syndicate and South American Gulf Oil Co. An offer has been received from the original stockholders of Santander Corp. to dispose of the entire capital stock of that corporation to Colombia Syndicate at cost plus interest at 6%. This offer has been accepted by the directors subject to approval by the stockholders at the meeting to be held on Feb. 6.

Substantially all of the indebtedness of Colombia Syndicate has been liquidated and the company's treasury will have a cash balance of approximately $100,000 after the acquisition of Santander Corp. stock.

The South American Gulf Oil Co. has taken over all drilling materials and supplies on the properties and is in active charge. Two well locations have been made on portions of the property not heretofore exploited by Colombia Syndicate, and we are informed by the South American company management that operations preliminary to the drilling of said wells are already under way.—V. 125, p. 1198.

Commercial Investment Trust Corp.—*Bal. Sheet Dec. 31.*

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Cash	12,708,063	13,356,576	7% pref. stock	5,280,000	5,460,000
Retail auto. notes	49,507,425	65,558,989	6½% pref. stock	7,050,000	7,275,000
Wholesale auto. ac	4,830,729	4,025,820	Common stock	x8,860,000	8,860,000
Def.pay.paper,sec by commodities other than autos	21,949,422	11,904,296	7% cum. pref. stk. of Merc. Acc. Co	1,000,000	1,000,000
Accts rec. purch.	------	1,781,288	5% gold notes	6,000,000	8,000,000
Repossessed cars	144,677	378,914	Notes payable	53,711,216	59,287,245
Miscell. accts. rec.	247,276	314,881	Accounts payable	1,333,231	734,688
Due from officers & empl. for cap'l stock purchased	155,067	285,204	Fed.State&Can.tax	468,158	497,992
Invest. in & adv. to foreign co's	3,653,249	2,442,103	Dealers reserve	455,367	------
Furniture & fixt's	5	5	Int. accrued on 5% notes	50,000	66,667
Deferred charges	554,846	826,989	Deferred income	3,085,583	3,008,106
Stock purch. for sale to employ'es	538,817	245,973	Res. for loss and contingencies	1,299,820	1,356,869
5% ser. gold notes purchased	431,683	16,395	Surplus	6,127,883	5,590,866
			Total (each side)	94,721,258	101,137,433

x Represented by 443,000 shares of no par value.

The usual comparative income account was given in V 126, p. 419.

Continental Can Co., Inc.—*Listing.—Acquisitions.*—The New York Stock Exchange has authorized the listing of 80,000 additional shares common stock without par value, on official notice of issuance and payment in full making the total amount applied for 620,000 shares.

The issuance of the 80,000 shares was authorized by the directors, Jan. 11 1928, for the following purposes: (a) 11,926 shares in exchange for all outstanding 17,889 shares capital stock of the Passaic Metal Ware Co; (b) 16,250 shares in exchange for all outstanding 5,000 shares capital stock of the Seattle-Astoria Iron Works; (c) 50,000 shares in part payment of the assets of the United States Can Co., and (d) 1,824 shares for sale to the employees of the company.

In addition to the 50,000 shares of stock to be issued in part payment of the assets of the United States Can Co., $2,000,000, together with accrued dividends, is to be paid to the United States Can Co. for the redemption of $2,000,000 preferred stock outstanding and the Continental Can Co., Inc., is to guaranty the payment of the $1,200,000 bonds of the United States Can Co. now outstanding.—V. 126, p. 257.

Continental Insurance Co.—*Annual Report.*—

Years End. Dec. 31—	1927.	1926.	1925.	1924.
Premiums	$25,851,705	$24,945,205	$26,477,558	$20,852,073
Int. divs., rents	3,357,379	3,028,513	2,777,701	2,522,235
Profit on sale sec. (net)	996,846	637,900	x1,704,679	953,670
Incr. in adj. in book value in stocks & bonds	5,536,949	823,907	4,470,620	3,591,454
Total income	$35,742,879	$29,435,525	$35,430,558	$27,919,432
Losses	12,381,271	13,682,968	12,120,397	11,759,832
Expenses	11,131,418	10,383,354	10,470,386	8,871,471
Unearned prem res. inc	40,985	466,054	4,788,622	413,917
Special res. inc	2,200,000	265,000	3,135,000	------
Net income	$9,989,205	$4,638,149	$4,916,153	$6,874,212
Cash	2,700,000	2,400,000	2,400,000	2,400,000
Stock dividend	5,000,000	------	------	------
Surplus	$2,289,205	$2,238,149	$2,516,153	$4,474,212
Shs. cap. stk. outstanding (par $10)	1,500,000	y400,000	y400,000	y400,000
Earns. per share	$6.66	$11.60	$12.29	$17.19

x Includes stock dividend received. y Par $25.

Comparative Balance Sheet Jan. 1.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Real estate	1,751,460	1,723,046	Capital	15,000,000	10,000,000
Bonds & stocks	x74,187,658	62,558,304	Unearned prem	26,721,029	26,680,044
L-ns on bd. & mtge	12,500	15,200	Losses in proc. of adjust	3,073,530	2,836,792
Prem. in course of collect	3,123,420	2,860,659	All other claims	1,384,399	929,663
Int. divs. & rents accrued	717,227	569,509	Res. cont'g. & divs	2,500,000	2,000,000
Cash	1,674,802	3,218,685	Reserve for market fluct. in securs	5,000,000	3,000,000
			Net surplus	27,788,109	25,498,904
Total	81,467,067	70,945,403	Total	81,467,067	70,945,403

x Market value as of Dec. 31 1927. y Par value $10.—V. 125, p. 3486.

Coty, Inc.—*6% Stock Dividend.*—The directors have declared a 6% stock dividend on the common stock payable Mar. 12 to holders of record Mar. 1. In addition the regular quarterly dividend of $1.25 per share on the common has been declared payable Mar. 30 to holders of record Mar. 16. The cash disbursement will thus be paid on stock to be issued as a stock dividend.

In December last, an extra cash dividend of $1 per share was paid on the stock.—V. 125, p. 3067.

(Wm.) Cramp & Sons Ship & Engine Bldg. Co.—*Rights.*—On Jan. 11 last, the American Ship & Commerce Corp. (the parent company) notified the stockholders of the Cramp company that it had underwritten an additional issue of $396,337 of gen. mtge. 6% gold bonds, and of non-interest-bearing scrip of the Cramp company at 70 flat. The Cramp stockholders were offered the right to participate in the underwriting at this price. The offering was made on the following terms and conditions: The amount of any participation to be pro rata of the total issue, upon the basis of the number of shares of stock of the Cramp company held by the stockholders; no assignment of this right would be recognized; right expires on Jan. 31.—("Wall Street Journal.")—V. 125, p. 1844.

Crane Co. of Chicago.—*New Directors, &c.*—H. W. Seymour has been elected a director succeeding L. B. Ordway. L. B. Peeples, manager of the Los Angeles branch, has been made a vice-president.—V. 125, p. 2814.

Creamery Package Mfg. Co.—*Annual Report.*—

Years Ended Nov. 30—	1927.	1926.
Net income	$511,447	$468,001
Earns. per sh. on 155,000 sh. com. stk. (no par)	$3.19	$2.91

Balance Sheet Nov. 30.

Assets—	1927.	1926.	*Liabilities—*	1927.	1926.
Fixed assets x	$3,078,123	$3,020,846	Pref. stk. 6% cum.	$275,000	$275,000
Patents y	743,825	744,731	Common stock	z8,089,700	7,933,405
Cash	163,163	327,029	A ounts payable	82,868	89,928
Bills & accts. rec.	1,777,026	1,491,134	Bills payable	------	200,000
Inventories	2,803,506	2,976,344	Accrued ins. & pay.	39,399	28,512
Investments	35,021	50,008	Sundry tax res.	149,100	123,450
Prepaid ins. & taxes	35,402	40,203			
Total	8,636,068	$8,650,295	Total	$8,636,068	$8,650,295

x After reserve of $1,008,530 for depreciation and including patterns and drawings of $143,629. y Less reserve of $125,441 to provide for expiration. z Represented by 155,000 shares of no par value.—V. 125, p. 3486.

Credit Alliance Corp.—*To Retire 7% Preferred Stock.*—

The directors on Jan. 26, decided to redeem as an entirety on March 1 all outstanding 7% cumul. pref. stock at 110 and divs. Of the original issue of 40,000 shares, 35,400 shares have been converted into class "A" no par common shares on a share for share basis. Class "A" stock has been set aside for conversion of the remainder of the preferred, thus enabling the corporation to retire its preferred without disturbing its capital and surplus, and adding to its surplus the difference between the redemption price of the preferred ($110) and the sale price of the class "A" common.

The Chatham Phenix National Bank & Trust Co. has been appointed trustee under collateral trust agreement of the corporation securing collateral trust notes series "A" and series "B."—V. 126, p. 420, 110.

Creole Syndicate, N. Y.—*Shipments up 130%.*—

President Maxwell Stevenson announced that the Syndicate's shipments under its contract with the Venezuela Gulf Oil Co. are now averaging approximately 11,000 barrels daily as compared with 4,750 barrels daily a year ago, an increase in Creole's production of over 130%. Under Creole's sales contract for its production the Venezuela company buys the oil at the wells, thereby saving Creole the expense of operating loading stations, gathering lines and storage tanks.

Mr. Stevenson reported that total production from Creole Syndicate properties, which now consist of over 3,450,000 acres of oil lands in Venezuela, amounted to 2,575,752 barrels in 1927, which compares with a total production of 1,043,566 barrels in the year 1926. Creole's share of total production at the present time of about 11,000 barrels daily compares with 7,057 barrels daily average for the year 1927 and with 2,859 barrels daily average for 1926.—V. 126, p. 257.

Defiance Paper Co., Niagara Falls, N. Y.—*Bonds Offered.*—Second Ward Securities, Milwaukee, recently offered $500,000 1st mtge. 6% sinking fund gold bonds, at 100 and int.

Dated Dec. 1 1927; due Dec. 1 1939. Principal payable at Niagara Falls Trust Co., Niagara Falls, N. Y., trustee. Interest payable J. & D. 1 at Second Ward Savings Bank, Milwaukee, Wis. Red. all or part on any int. date, on 30 days' notice, at par and int., plus ¼ of 1% premium for each 6 months between date of redemption and maturity. Minimum sinking fund will retire one-half the issue by maturity.

Company with its wholly owned subsidiaries, Niagara Wall Paper Co., and Pittsburgh Wall Paper Co., is one of the largest producers in this country of hanging stock and finished wall paper. It owns in fee approximately 5 acres of land in Niagara Falls, N. Y., on which its main plant covering over two acres is located; leases a building from the Niagara Falls Power Co. in which it operates two paper machines; and through the Pittsburgh Wall Paper Co., owns a wall paper printing plant at New Brighton, Pa. Company is mortgaging all its fixed assets and pledging all the stock of its two subsidiaries to secure this bond issue, by the sale of which it funds current obligations incurred in expansion over a period of 5 years, and provides additional working capital required by an increased volume of business.

Earnings.—The consolidated net profits of the company and subsidiaries (before depreciation, interest charges and Federal income taxes) for the 5 years ended June 30 1927, are summarized as follows:

Year Ended June 30—	*Net Sales.*	*Net Avail. for Int., Deprec. and Taxes.*
1923	$1,591,001	$164,694
1924	1,588,985	152,922
1925	1,517,441	128,674
1926	2,084,685	136,102
1927	2,370,188	175,629

Purpose of Financing.—To provide additional working capital because of increased volume of business.

Pro Forma Consolidated Balance Sheet June 30 1927 (Co. & Subs.).

Assets—		*Liabilities—*	
Cash	$72,836	Accounts payable & acc. pay.	$115,146
Receivables (net)	451,269	Taxes accrued (incl. prov. for Federal taxes)	12,619
Inventories	320,252	Funded debt	500,000
Due from officers & empl	13,863	Capital stock	1,125,800
Deferred charges & prepaid items	130,734	Capital surplus	794,665
Sundry stocks & bonds	23,154	Earned surplus	383,364
Fixed assets	1,784,482		
Power contr. with Niagara Falls Power Co	135,000		
Total	$2,931,595	Total	$2,931,595

Detroit Creamery Co.—*To Increase Stock—Financing.*—

The stockholders will vote Feb. 2 on increasing the authorized capital stock from $6,000,000 to $12,000,000, par $10. It is proposed to offer to the stockholders $1,500,000 additional stock at par, the balance of $4,500,000 to remain in the treasury. The proceeds will be used to provide for additional working capital.—V. 124, p. 3215.

Detroit International Bridge Co.—*Permanent Bonds and Debentures Ready for Delivery.*—

Hemphill, Noyes & Co. and Peabody, Smith & Co., Inc., announce that permanent coupon bonds and debentures of Detroit International Bridge 1st mtge. sinking fund 6½% gold bonds, due Aug. 1 1952, and Detroit International Bridge Co. 25-year partic. sinking fund 7% gold debentures, due Aug. 1 1952, are ready for delivery at the New York Trust Co., 100 Broadway, N. Y. City, in exchange respectively for outstanding temporary bonds and debentures. (For offerings, see V. 125, p. 524, 394.).—V. 125, p. 1057.

Diamond Match Co.—*1% Extra Dividend.*—

The directors have declared an extra dividend of 1% and the regular quarterly dividend of 2% on the oustanding $16,650,000 capital stock, par $100., both payable March 15 to holders of record Feb. 28.

[For record of dividends paid since 1896 see our "Railway and Industrial Compendium" of Nov. 26 1927, page 176.].—V. 125, p. 2393.

Donnacona Paper Co., Ltd.—*Bonds Offered.*—Following their offering last week of $4,000,000 6% 20-year gold debentures, series A, Royal Securities Corp. this week offered $7,000,000 5½% 1st mtge. sinking fund gold bonds, series A at 99½ and int. to yield about 5.55%.

Dated Feb. 1 1928; maturing Feb. 1 1948. Prin. and int. (F. & A.) payable in Canadian gold coin or its equivalent, at the Bank of Montreal, Montreal, Quebec, Toronto, Halifax, St. John, Charlottetown, Ottawa, Hamilton, Winnipeg, Calgary, Regina, Vancouver or Victoria; or, at the option of the holder, in United States gold coin or its equivalent, at the agency of the Bank of Montreal, New York, or in sterling at the Bank of Montreal, London, Eng., at the rate of $4.86 2-3 to £1. Denom. $1,000 and $500, c*. Red. all or part on 60 days' notice, on any int. date at a premium of 5% up to and incl. Feb. 1 1929; at a premium of 5%, less ¼ of 1% for each calendar year or part of a calendar year of their currency comprised in the period from Feb. 1 1929 to and incl. Feb. 1 1947, and thereafter until maturity without premium; in each case with accrued int. Co. will assume, U. S. normal income tax up to 2%, and will refund certain State taxes, as defined in the trust deed. Royal Trust Co., Montreal, trustee.

Company.—Is being incorp. under the laws of the Province of Quebec to acquire as a growing concern the assets and undertaking of the company of the same name, which for 14 years has been successfully engaged in the manufacture of newsprint paper at Donnacona, Quebec.

Earnings.—Based on the annual earnings of the predecessor company and its subsidiaries, after deducting operating and maintenance expenses and local taxes, and available for interest, depreciation, etc., for the 3 years ended Dec. 31 1926, the average annual earnings available for bond interest amounted to $1,087,461, equivalent to 2.8 times the annual interest requirement of $385,000 on Series A bonds now to be outstanding.

Net earnings on the same basis for the 11 months ended Nov. 30 1927, are certified as $930,182.

Sinking Fund.—The trust deed will provide for an annual cumulative sinking fund of 2% for the retirement of bonds issued thereunder, commencing Feb. 1 1930. Further data regarding properties, capitalization, &c., are given in V. 126, p. 420.

Drug Products, Inc. (Del.).—*New Holding Co. to be Organized to Merge United Drug Co. and Sterling Products (Inc.).*—See United Drug Co. below.

Eastern Dairies, Inc.—*Merger Consummated.*—

The merger of two of the oldest and largest concerns of their kind in New York State and New England was consummated on Jan. 25, when stockholders of Eastern Dairies, Inc., approved the consolidation of their company with the General Ice Cream Corp.

The General corporation operates 32 plants and supplies the territory from Erie, Pa., east to Pittsfield, Mass., including practically every city and village in New York State north of Peekskill, while the Eastern Dairies, Inc., operating 52 plants, dominates the New England territory outside of Boston and including Mass., Vermont, New Hampshire, Maine, Rhode Island and Connecticut.

The terms of the merger involve the exchange of the assets and business of Eastern Dairies, Inc., for 100,000 shares of General Ice Cream Corp. common stock, and the retirement of 19,400 pref. stock shares of Eastern Dairies, Inc. No public financing will be done in connection with this consolidation. Eastern Dairies, Inc., has outstanding 139,452 shares of no par common stock and 19,400 shares of $7 cumul. no par pref. stock.

The merged corporation, which will be known as the General Ice Cream Corp., will have outstanding after the completion of the merger and after debenture conversions, 289,500 shares of no par value common stock.—V. 126, p. 258.

Empire Steel Corp.—*Consolidation.*—

Over 95% of stocks have been deposited with officers of the respective companies to be merged into the above corporation and stockholders of all will meet Jan. 31 for ratification, except Ashtabula Steel Co., which will meet Feb. 1. No new financing is contemplated. See also V. 126, p. 111.

Emporium Capwell Corp., San Francisco.—*Sub. Stk.*—

Five subsidiaries were granted permits Jan. 20 to dispose of additional securities by the California Corporation Commission, viz.:

1. *Eighth & Market Realty Co.*, which is holding company for the real property at that location, may issue 1,000 shares of no par common stock and incur indebtedness in excess of its outstanding capital in the amount of $5,450,000.

2. *Telegraph Avenue Realty Co.*, an Oakland realty holding corporation, is permitted to issue 1,000 shares of no par common stock and increase its indebtedness in excess of its outstanding capital stock in the amount of $1,450,000.

3. *The Capwell Central Market* of Oakland, was authorized to sell 1,000 shares of no par common stock and increase its indebtedness in excess of subscribed capital stock in the amount of $495,000.

4. *The Twentieth & Broadway Realty Co.*, another Oakland realty holding company, was authorized to dispose of 1,000 shares of no par common stock and to incur indebtedness of $3,950,000.

5. *The Emporium Public Market* was authorized to issue 1,000 shares of no par stock and increase its indebtedness in excess of its outstanding capital in the amount of $495,000.—V. 125, p. 2816.

Fageol Motors Co. (Calif.).—*Financing Proposed.*—

Commenting on the announcement made last week that the company plans to float an issue of $600,000 of serial notes, President L. H. Bill in a letter to the stockholders says: "Some time ago you were advised that to handle the business of this company it was highly desirable that more capital or finances be provided. The directors after a thorough canvass of all plans suggested finally decided to accept the plan offered this company by a reliable stock and bond house in San Francisco. The plan contemplates that we issue $600,000 of gold notes to be retired in annual equal amounts over a period of 8 years by a sinking fund to be created. This stock and bond house will underwrite these notes giving us the use of the money immediately. While our inventory is not complete, we are confident that the final figures will show earnings sufficient to pay a dividend on the common stock but our small capital does not permit us to distribute the earnings of the company.

"The funds, which we obtain from this note issue will be used to pay bank obligations immediately and the balance to discount our bills. Discount on bills will be more than enough to pay the interest on these notes."

The stockholders will vote Feb. 14 on approving the proposal for new financing.—V. 126, p. 421.

Federal-Brandes, Inc.—*New Vice-President.*—

Herbert H. Frost has been elected Vice-President in charge of merchandising.—V. 125, p. 1979.

Federal Motor Truck Co.—*2½% Stock Dividend.*—

The directors have declared a stock dividend of 2½% on the outstanding capital stock, no par value, payable April 5, and the regular quarterly cash dividend of 20c. per share, payable April 2, both to holders of record Mar 17. Like amounts were paid quarterly since October 1926 incl.—V. 125, p. 3488.

Fidelity-Phenix Fire Insurance Co.—*Annual Report.*—

Years Ended Dec. 31—	1927.	1926.	1925.
Premiums	$21,760,362	$20,343,745	$20,581,148
Interest, dividends & rents	2,635,695	2,336,567	2,050,802
Profit on sale of securities	649,781	374,003	x1,502,742
Incr. book value of stks. & bonds	4,656,658	1,271,142	3,452,364
Total income	$29,702,496	$24,325,457	$27,587,056
Losses	10,936,386	11,559,909	9,717,562
Expenses	9,270,806	8,564,954	8,509,568
Unearned prem. res. income	954,398	394,422	3,742,538
Special res. income	1,300,000	190,000	2,600,000
Net income	$7,240,906	$3,616,172	$3,017,388
Cash dividends	1,800,000	1,399,994	1,199,994
Stock dividends	------	5,000,000	------
Surplus	$5,440,906	def.$2783822	$1,817,394
Shs. cap. stk. outstanding (par $25)	400,000	400,000	200,000
Earnings per share	$18.10	$9.04	$15.08

x Includes stock dividend received.

Comparative Balance Sheet Jan. 1.

Assets—	1928. $	1927. $	*Liabilities—*	1928 $	1927. $
Real estate	1,721,460	1,693,046	Capital	10,000,000	10,000,000
Bds. & stks	x57,182,829	48,707,122	Unearned prems	22,316,496	21,362,098
Loans on bond & mortgage	10,000	10,000	Losses in proc. on adjust	2,600,711	2,446,752
Prems. in course of collection	2,482,619	2,084,140	All other claims	951,071	608,192
Int., divs. & rents accrued	489,785	395,546	Res. cont'g. & divs	2,000,000	1,500,000
Cash	1,140,130	1,744,828	Res. for market fluct. in securs	3,500,000	2,500,000
			Net surplus	21,658,546	16,217,640
Total	63,026,824	54,634,682	Total	63,026,824	54,634,682

x Market value Dec. 31 1927.—V. 125, p. 3488.

Flint Coal & Masons Supply Co., Flint, Mich.—*Bonds Offered.*—Union Trust Co., Detroit, recently offered at $100 and int. $175,000 1st mtge. 6% serial gold bonds.—

Dated Aug. 1 1927; due serially Aug. 1 1928-1937. Denoms. $1,000 and $500. Prin. and int. (F. & A.) payable at Union Trust Co., Detroit, trustee, without deduction for Federal income tax up to 2%. Red. all or part on any int. date upon 30 days' notice at 102 and int.

Company.—Originated and started business as a partnership in 1903, changing to a corporation in 1919 with a paid in capital of $292,000.

Security.—Bonds are secured by a valid first closed mortgage upon all the property and assets of the company. The property is all located in the heart of the downtown section of the City of Flint, Mich. The property covered by the mortgage has been appraised by the real estate department of the Union Trust Co. as follows: Land, $250,000; buildings, $100,000; total, $350,000.

Earnings.—The earnings of the company after depreciation and all charges, but before Federal income taxes, for the past five years, were $154,199 averaging over 3¾ times the average annual interest charge on this bond issue. Due to installation of modern labor saving machinery, the earnings for the first six months of the year 1927 would indicate an increase of better than $25,000 over the 12 month period.

Guarantor.—The prompt and punctual payment of the principal and interest of this bond issue is guaranteed by John M. Hammond, Pres. of the company.
Purpose.—Proceeds will be used to liquidate bank loans, to supply funds for installation of modern machinery for handling fuel and brick, and to add to the company's working capital.

Forhan Co.—*Earnings*.—

Calendar Years—	1927.	1926.	1925.
Net operating income	$848,087	$717,650	$649,065
Other inc., less deductions	16,845	8,555	def.15,189
Net inc. before Federal taxes	$864,934	$726,205	$633,876
Provision for Federal taxes	112,000	95,000	76,077
Net income	$752,934	$631,205	$557,799
Class A dividends	($1.60)240,000	($1.60)240,000	(40c)60,000
Common dividends	($1)150,000	($1)150,000	(25c.)37,500
Balance, surplus	$362,934	$241,205	$460,299
Earns. per sh. on Class A stk	$5.02	$4.20	$3.66

Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Mach. and equip. less deprec	87,894	72,144	Accounts payable	27,074	35,337
Cash	322,283	232,342	Divs. payable	97,500	97,500
Marketable secur	418,431	226,271	Res. for Fed. and State tax	146,366	123,500
Accts. rec., less res.	156,910	150,543	Capital & sur	a2,925,615	2,566,488
Inventory	211,038	141,526			
Formulae, tr.-mks. good-will, &c	2,000,000	2,000,000	Total (each side)	3,196,555	2,822,825

a Represented by 150,000 shares (no par) class A stock and 150,000 shares (no par) common stock.—V. 125, p. 656.

14 West Elm Street Bldg. (Elmstreet Building Corp.), Chicago.—*Bonds Offered*.—Leight & Co. Chicago are offering at 100 and int. $875 000 1st mtge. serial 6½% gold bonds.

Dated Dec. 5 1927, due serially, 1929 to 1937. Int. payable J. & D. Chicago Title & Trust Co., Chicago, trustee. Callable in whole or in part on any int. date upon 60 days' notice, in reverse of the numerical order of the bonds at 103 and int. to and incl. Dec. 5 1929, thereafter to and incl. Decl 5 1932 at 102½ and int., thereafter to and incl. June 5 1937 at 102 and int. Principal and int. payable at the office of Leight & Co., Chicago.
Building.—The 14 West Elm Street Bldg. will be an 18-story and basement fully fireproof steel and reinforced concrete structure. It will be a thoroughly modern building, containing, 176 fully furnished apartments and three shops.
Earnings.—The gross annual income is estimated at $266,070. Operating expenses, taxes and allowance for vacancies that may occur are estimated at $110,000, leaving a net annual income of $156,070, which is 2¾ times the maximum annual interest requirement.
Valuation.—Independent appraisals of the value of the security upon completion (exclusive of furnishings valued at $100,000 which are included in the mortgage) are as follows: Building and equipment, $1,236,560, land, $145,000, total valuation, $1,381,560.

Fulton-Flatbush Building (Fulton-Flatbush Corp.)—*Bonds Offered*.—Dillon, Read & Co. are offering at 100 and int. $2,500,000 1st mtge. fee 6% sinking fund loan. Dated Jan. 1 1928; due Jan. 1 1948., National Park Bank, New York, trustee.

Proceeds will furnish funds for the erection of the building which the corporation has under construction at Fulton St., Flatbush Ave. extension and Hudson Ave., Brooklyn. Upon completion of the building, it is the opinion of counsel that these certificates will be legal for the investment of trust funds under New York State laws.
The mortgage will provide for a sinking fund sufficient to reduce this issue by maturity on Jan. 1 1948 to approximately $2,000,000, which is less than 66% of the appraised value of the land exclusive of the value of the building.
This loan will be a direct obligation of the company and will be secured by a direct closed first mortgage lien upon the fee of the land where the building is being constructed and upon the building itself. This plot comprises an entire block front with approximately 21,000 square feet of plot area. Upon the completion of the building, which will have about 87,000 square feet of rentable area, the value of the property to be mortgaged will be in excess of $3,850,000.
Net annual earnings from the completed property are expected to exceed $408,500 after operating expenses including real estate taxes, but before interest and depreciation. This figure is practically 2¾ times maximum annual interest charges and more than 2¼ times maximum combined annual interest and sinking fund requirement on the certificates.

Gabriel Snubber Mfg. Co.—*Control*.—
President George H. Ralls on Jan. 23 announced that Claude H. Foster would relinquish control of the company and retire as Chairman of the Board of Directors on Feb. 24. Mr. Foster's retirement ends an agreement which became effective at the time the Gabriel Mfg. Co. was reorganized under its present name, on April 24 1925. Under the agreement, Mr. Foster was to retain control of the voting for 3 years, at the end of which he was to dispose of his holdings to the managing employees, including Mr. Ralls, Rudolph J. Ketz and David Benjamin. This stock transfer, it is stated, has just been completed.—V. 125, p. 2153.

Gardner Motor Co., St. Louis.—*Sales Set New Record*.—
The company reports that it has released commitments for 1,710 cars to be delivered during the first quarter of 1928. This is a new top figure, being equivalent to nearly half the entire 1927 production. Deliveries for the first quarter of 1927 totaled 1,002 cars. The company has shown a steady production increase since 1924. In 1925 the company sold 3,010 cars; in 1926, 3,488 cars; in 1927, 3,622 cars, and it is estimated that the sales for 1928 will reach the 7,500 mark.—V. 125, p. 3489.

Gears & Forgings, Inc., Cleveland.—*Bonds Offered*.—The Tillotson & Wolcott Co. and the Guardian Trust Co. of Cleveland are offering at 99 and int. to yield over 6.10% $1,500,000 1st mtge. 6% sinking fund gold bonds.

Dated Jan. 1 1928; due Jan. 1 1940. Denom. $1,000, $500 and $100 c*. Prin. and int. (J. & J.) payable at Guardian Trust Co., Cleveland, trustee. Int. also payable in New York and Chicago. Red. all or part upon 30 days' notice at 105 and int. during first three years. Thereafter the redemption price shall decrease ½% each year until such price becomes 102 and int. which will be the redemption price thereafter. Company will pay the Federal income tax upon int. paid, deductible at the source, up to 2%. Company will refund to resident holders upon timely and appropriate application the personal property tax of any State under the present law not in excess of 5 mills in any case, including the Mich. 5 mills tax and the Mass. income tax on the int. not exceeding 6% per annum.

Data from Letter of Pres. F. W. Sinram, Cleveland, Jan. 5.

Company.—Incorp. in Ohio. Represents a consolidation of Van Dorn & Dutton Co., Cleveland; Fawcus Machine Co., Pittsburgh; William Ganschow Co., Chicago, and The Ohio Forge Co., Cleveland. Each of these companies has been in business more than 25 years and has enjoyed an excellent reputation in the gear industry. The consolidated company will be the largest industrial gear manufacturer in the world. It becomes a self-contained unit in the manufacture of forged gears and has its manuturing plants and distributing points located in Cleveland, Ohio, Pittsburgh and Ford City, Pa., Chicago and Peoria, Ill.

Capitalization (Authorized and Outstanding)

1st mtge. 6% bonds	$1,500,000
7% convertible debentures	500,000
Class A stock (authorized 21,000 shares no par value)	x10,000 shs.
Class B stock (authorized and outstanding)	200,000 shs.

x 11,000 shares reserved for conversion of debentures.
Earnings.—The sales and net earnings of the predecessor companies available for bond interest and Federal taxes after depreciation and after eliminating certain non-recurring charges for the 4 years and 11 months ending Nov. 30 1927, have been as follows:

Year.	*Sales*.	*Net Earns*.
1923	$3,671,953	$363,330
1924	3,809,155	379,075
1925	4,875,811	404,413
1926	4,678,531	356,331
1927 (11 Mos.)	4,172,223	381,673

The average annual net earnings for the 4 years and 11 months period shown above were $383,354 or 4.2 times the maximum annual int. requirements on this issue. Net earnings for the 11 months period ending Nov. 30 1927, were equivalent to 4.6 times such requirements for this period.
Sinking Fund.—Indenture will provide that the company shall pay to the trustee quarterly beginning April 1 1928, as a minimum sinking fund for the retirement of these bonds, amounts sufficient to retire the entire issue by maturity. The moneys in the sinking fund shall be used for the purchase of bonds at not to exceed their redemption price or for the redemption of bonds by call, by lot.
Purpose.—The purpose of this issue of bonds is to provide part of the purchase price of the assets of the constituent companies; the remainder of the purchase price having been provided for through the issue of 5-year sinking fund 7% debentures and no par common stock.

Balance Sheet Nov. 30 1927 *(After This Financing)*

Assets.		*Liabilities*.	
Cash	$383,007	Notes payable	$61,905
Marketable securities	49,925	Accts. payable, payrolls, &c	162,101
Notes receivable	47,927	Local tax., int., &c., due or acc	40,966
Accts. rec., less res. for doubt	404,687	1st mtge. 6% bonds	1,500,000
Personal accts., accrd. int., &c	11,557	7% conv. debentures	500,000
Inventories	651,609	Res. for contingencies	150,000
Property & equipment	4,372,654	Class A stock (10,000 shares)	500,000
Service dep. & exp. paid in adv	19,451	Class B stock (200,000 shares)	2,000,000
		Surplus	1,025,845
Total	$5,940,817	Total	$5,940,817

General Electric Co.—*Develops Textolite Loom Picker*.—
A new type of picker for drop box looms, made of textolite and claimed to have many advantages over other types, has been developed by this company and will be marketed by the E. H. Jacobs Mtg. Co. of Danielson, Conn. Textolite, of which the picker is constructed, is a development of General Electric engineers and research laboratories. Its base is specially woven, 15 ounce army duck which is combined with a synthetic resin. The fabric is so interwoven and interlocked that its strength is uniform in every direction. Under a high degree of heat and pressure the material is processed in steel molds where as a result of fusion and chemical change, the synthetic resin binder acts to hold the fabric under greater compression.—V. 126, p. 421, 258.

General Ice Cream Corp.—*Merger Consummated*.—
See Eastern Dairies, Inc., above.—V. 125, p. 3648.

General Motors Corp.—*December Sales*.—President Alfred P. Sloan, Jr. in a statement regarding the corporation's sales of cars for December, says:

Retail sales by General Motors dealers to consumers in December were 53,760 cars, as compared with 52,729 in December 1926, and with 56,129 in December 1925.

As pointed out in comments made at the time the October and November sales were announced, the trend in those two months, also in December, is confused and adversely influenced for various reasons, particularly by reason of the fact that the new Chevrolet, Pontiac and Oldsmobile models were then in process of development.
In December, sales by General Motors Divisions to General Motors dealers, totaled 60,071 cars, compared with 44,130 in December 1926, and with 54,117 in December 1925. These figures also are not comparable on account of the new models being injected into the situation, and production and sales schedules influenced thereby.
In view of the fact that this report completes the year 1927, it is interesting to point out, as shown in the detailed tabulation below, that General Motors dealers sold to consumers in the year 1927, 1,554, 577 cars, as compared with 1,215,826 cars for the calendar year 1926, and again compared with 827,056 cars for the year 1925, an increase in 1927 over 1926 of 28%. It is also interesting to note that notwithstanding the material increase in volume of General Motors business, cars in the hands of dealers at the close of 1927 were practically the same as a year, indicating a more favorable turnover, as evidenced by the close relationship between dealers sales to consumers and General Motors sales to dealers for the year 1927.

	—*Dealers Sales to Users*—			—*Divisions Sales to Dealers*—		
	1927	1926	1925	1927	1926	1925
January	81,010	53,698	25,593	99,367	76,332	30,642
February	102,025	64,971	39,579	124,426	91,313	49,146
March	146,275	106,051	70,594	161,910	113,341	75,527
April	180,106	136,643	97,242	169,067	122,742	85,583
May	171,364	141,651	87,488	173,182	120,979	77,223
June	159,701	117,176	75,864	155,525	111,380	71,088
July	134,749	101,576	65,872	136,909	87,643	57,358
August	158,619	122,305	78,638	155,604	134,231	76,462
September	132,596	118,224	83,519	140,607	138,360	89,018
October	153,833	99,073	86,281	128,459	115,849	96,364
November	80,539	101,729	60,257	57,621	78,550	73,374
December	53,760	52,729	56,129	60,071	44,130	54,117
Totals	1,554,577	1,215,826	827,056	1,562,748	1,234,850	835,902

These figures include passenger cars and trucks sold in the United States, Dominion of Canada and overseas by the Chevrolet, Pontiac, Oldsmobile, Oakland, Buick, La Salle and Cadillac manufacturing divisions of General Motors.

Savings and Investment Fund Nets Four Dollars for One.—
Cash and stock amounting to $5,066,299 are being distributed this week to 9,432 employees of General Motors participating in its Employees Savings and Investment Fund, Class of 1922, according to Alfred P. Sloan Jr., President. All General Motors employees who have been with the corporation three months or more have the opportunity of investing 20% of the wages up to $300 per year in a fund to which the corporation adds 50c. for every dollar invested by the employee. The total amount is then in vested in Geheral Motors common stock the corporation guaranteeing the employee his principal plus 6% interest. In case of an individual who paid $300 in to this fund in 1922 there is returned to him cash and General Motors common stock having a total value at the present market of $1,241. At the present time 85% of the eligible employees of the corporation, or more than 125,000, are participating in this plan and more than 12,500 are in this way being assisted in the purchase of homes.—V. 126, p. 112.

General Public Service Corp.—*Debentures Offered*.—A new issue of $5,000,000 5% conv. gold debentures was offered for public subscription yesterday by a banking group consisting of Stone & Webster and Blodget, Inc., Estabrook & Co. and Tucker, Anthony & Co. The debentures were priced at 97¼ and int.

Dated Jan. 3 1928, due Jan. 1 1953. Interest payable J. & J. without deduction for normal Federal income tax not exceeding 2% per annum. Penna. 4-mills personal property tax and Mass. 6% income tax refundable. Principal and int. payable in New York. Denom. $1,000 and $500 c*. Red. as a whole at any time or in part on any int. date on 30 days' notice at 104 if red. on or prior to Jan. 1 1933, thereafter at 103 up to and incl. Jan. 1 1938, thereafter at 102 up to and incl. Jan. 1 1943, thereafter at 101 up to and incl. Jan. 1 1948, and thereafter at 100 prior to maturity, with accrued int. in each case. Bank of New York & Trust Co., New York, trustee.
Convertible into $5.50 div. pref. stock (as then constituted) without par value, at any time up to within 10 days of maturity or any prior redemption date on the basis of one share of $5.50 div. pref. stock for each $100 of debentures (except as otherwise provided in case of merger, consolidation or conveyance) with cash adjustment of int. and divs.

Data from Letter of C. W. Kellogg, President of the Corporation.

Corporation.—Was organized in December 1925 in Delaware for the purpose of holding and dealing in securities of public service and other companies, and including its predecessor, Public Service Investment Co., has had a consistent record of successful investment for over 18 years.

Assets.—Corporation now owns well distributed investments represented by bonds and stocks of 40 companies, principally common stocks of public utilities and railroads. The largest amount of the company's investment in any one company (based on market values) was only 7.08% of the corporation's assets as of Dec. 31 1927. [For investment list see V. 126, p. 431.]

Capitalization—	*Authorized.*	*Outstanding.*
Gold debentures, 5% convertible series, due 1953 (this issue)	x	$5,000,000
Preferred stock without par value	y75,000 shs.	z24,650 shs.
Conv. preferred stock, without par value	35,000 shs.	31,250 shs.
Common stock, without par value	1,000,000 shs.	399,650 shs.

x The indenture provides for additional issues of this and other series under conservative restrictions. y Includes 50,000 shares of $5.50 pref. stock reserved for conversion of debentures. z $6 div. pref. stock.

Note.—The above figures of stock outstanding include 26 shares of $6 div. pref. stock and 26 shares of common stock reserved in connection with liquidation of Public Service Investment Co.

Protection.—Additional debentures may be issued only under the terms of the indenture without limitation except that, after giving effect to each additional issue, current resources shall be equal to at least 200% of the principal amount of outstanding funded indebtedness. Other protective provisions include a restriction on issue of temporary indebtedness, and covenants that no assets shall be pledged, except for temporary indebtedness within specified limits, without equally securing the debentures, and that certain ratios of current resources to outstanding indebtedness will be maintained, all as more fully set forth in the indenture.

Equity.—Based on market quotations as of Jan. 20 1928 of the securities owned on that date (or the the fair value of the securities not actively dealt in) plus the new money to be obtained through this financing, the total net resources of the corporation amount to over $18,500,000, showing an equity value of over $13,500,000.

Earnings.—Earnings for the year ending Dec. 31 1927 were as follows:

Total income and profits	$1,266,150
Expenses and taxes	67,014
Balance	$1,199,136
Annual interest requirements on this issue of debentures	250,000

Purpose.—Proceeds from the sale of this issue of debentures will be used to provide funds for the increase of the corporation's investments in accordance with the conservative policy established by its management. (Compare also V. 126, p. 431.)—V. 126, p. 404, 412.

General Railway Signal Co.—*Earnings.*—

Years Ended Dec. 31—	1927.	1926.
Gross operating income	$4,983,812	$5,647,083
Net income before taxes	3,525,578	4,402,796
Federal and State taxes (estimated)	585,000	475,000
Net income	$2,940,578	$3,927,796
Preferred dividends	158,234	154,554
Common dividends	1,665,625	1,625,000
Surplus	$1,116,719	$2,148,242
Shares common stock outstanding (no par)	357,500	325,000
Earnings per share	$7.78	$11.61

—V. 125, p. 2394.

General Tire & Rubber Co.—*Preferred Stock Offered.*—For the purpose of retiring the entire outstanding 7% preferred and for additional working capital, Otis & Co. offered this week $3,500,000 6% cumulative preferred stock, series A. The stock was priced at $102 per share plus accrued dividends to yield about 5.88%.—V. 125, p. 3355.

General Stockyards Corp.—$6 *Preferred Stock Offered.*—As the initial step in financing this new corporation, a banking group headed by Stone & Webster and Blodget, Inc., and Bosworth, Chanute, Loughbridge & Co. offered Jan. 24, 27,500 shares of $6 dividend convertible preferred stock at $97.50 per share, to yield 6.15%.

Preferred shares are of no par value and entitled to voting rights. Divs. payable Q.-F. (cumulative from Feb. 1 1928). Preferred over common stock as to assets and cumulative dividends and entitled in liquiation to $100 per share and divs., plus a premium of $7.50 per share if such liquidation be voluntary. Red. all or part upon 60 days' notice at $107.50 per share and divs. Dividends exempt from normal Federal income tax under the present law. Stone & Webster, Inc., Boston, transfer agent, and New England Trust Co., Boston, registrar.

Convertible into common stock at the rate of 2 shares of common stock for each share of $6 dividend convertible preferred stock.

Data from Letter of Joseph A. Shoemaker, Pres. of the Company.

Company.—Organized in Delaware, Jan. 11 1928, for the purpose of holding and dealing in securities of stockyards and other companies. Upon completion of present financing, the corporation will own substantial amounts (less than a majority in each case) of the capital stocks of the following stockyards companies—St. Paul Union Stock Yards Co., Forth Worth Stock Yards Co., Sioux City Stock Yards Co., St. Louis National Stock Yards, Union Stock Yards of Toronto, Ltd., and Bourbon Stock Yards Co. of Louisville. The greater part of the corporation's initial investment is in securities of the St. Paul, Ft. Worth, Sioux City, and St. Louis companies, which are among the principal live stock markets in America.

Government Supervision.—The Packers and Stock Yards Act of the United States provides that the regulations and practices of stockyards owners, market agencies, and dealers must be just, reasonable, and non-discriminatory. The Secretary of Agriculture has authority to hear complaints as well as to institute inquiries with reference to rates or practices of any of the agencies subject to the jurisdiction of the Act.

Capitalization—	*Authorized.*	*Outstanding*
Pref. stk. (incl. $6 div. conv. pref stk, this issue)	35,000 shs.	27,500 shs.
Common stock without par value	155,000 shs.	64,000 shs.

The authorized but unissued preferred shares may be issued as $6 div. convertible preferred stock or as preferred stock of any other series; the authorized common shares include 55,000 shares reserved for conversion of $6 dividend convertible preferred stock. Common stock listed on the Boston Stock Exchange.

Equity.—The common stock to be outstanding upon completion of this financing represents a cash investment in excess of $1,750,000.

Earnings.—The income of the corporation will be derived principally from dividends on the stocks to be owned, all of which have paid dividends uninterruptedly for many years. The cash dividends paid on these stocks for the past 6 calendar years have averaged $382,200 per annum and for the year 1927 totaled $411,246. The dividend requirement on the preferred stock, to be outstanding is $165,000 annually. The above dividends paid in 1927 on stocks to be owned by the corporation were equivalent to $14.90 a share on this issue of preferred stock and after allowance for the preferred dividend, the balance remaining was equivalent to more than $3.80 per share of common stock, into which this preferred stock is convertible.

Purpose.—The amount to be received by the corporation from the sale of the preferred and common stocks will provide funds for the acquisition of the stockyards securities mentioned above and for working capital. The price at which the preferred stock is now offered allows for a profit thereon to the bankers.

Listing.—There have been placed on the Boston Stock Exchange, 10,000 shares (without par value) common stock, with authority to add thereto on and after Feb. 1 1928 on official notice of issuance and payment in full, 54,000 additional shares; and with further authority to add thereto 55,000 additional shares as the same may be issued in conversion of the $6 dividend convertible preferred stock of the company.

Transfer agent: Stone & Webster, Inc., Boston, Mass. Registrar, New England Trust Co., Boston, Mass.—V. 126, p. 421.

Golden Gate Ferries, Inc., San Fran.—*Increase in Stk.*

The stockholders on Jan. 19 voted to increase the authorized common stock from $2,500,000 to $5,000,000, par $25. The $3,500,000 authorized pref. stock remains unchanged.

It is expected that the new stock will be offered to stockholders from time to time on a pro rata basis, and that the proceeds will be used to finance the Golden Gate-San Rafael Ferry Co., a subsidiary.—V. 124, p. 1986.

(B. F.) Goodrich Co.—*Preliminary Statement for* 1927.—The directors on Jan. 25 issued the following statement:

Results for 1927.—Net sales for the fiscal year ended Dec. 31 1927, were in excess of $151,000,000, the largest in the history of the company. The net income for the year after adequate depreciation on properties, provision for Federal income taxes and a contingency reserve of $1,000,000 was approximately $11,700,000. Net sales for calendar years follow:

1927 (*Est.*).	1926.	1925.	1924.	1923.
$151,000,000	$148,391,478	$136,239,526	$109,817,685	$107,092,730

Assets, &c.—Current assets as of Dec. 31 1927, were approximately $71,000,000 and current liabilities were approximately $12,200,000.

Notes Retired.—$5,000,000 of the $15,000,000 5% serial notes outstanding Jan. 1 1927, were retired Jan. 15 1927 and a second $5,000,000 of these notes due Jan. 15 1928, have been paid, leaving now outstanding $5,000,000.

Dividends.—Dividends on the preferred stock were declared as follows: $1.75 per share, payable April 2 1928, to holders of record March 9 1928, and $1.75 per share, payable July 2 1928, to holders of record June 8 1928. A dividend of $1 per share was also declared on all common stock without par value, payable March 1 1928, to holders of record Feb. 10 1928.

Stock Retirement.—The directors also approved the retirement of 11,880 shares of preferred stock in accordance with the provisions of the charter.

New Director.—Joseph R. Swan, President of the Guaranty Co. of New York, was elected to the board.

The regular annual audit of the company's accounts is now in progress. Upon its completion the annual report will be published in the usual manner. —V. 126, p. 259, 112.

Gotham Silk Hosiery Co., Inc.—*Warrants.*—

The 4% stock dividend declared on the common stock (voting and non-voting), payable Feb. 15 to holders of record Feb. 1 (V. 125, p. 3490), will have the effect of reducing the purchase price of the common stock (non-voting) purchasable under warrant attached to the preferred stock of the company for the remainder of the calendar year, from $80 per share to about $77 a share, or a reduction of about 4%, the exact amount of such reduction being unascertainable until the close of business Feb. 1 1928.—V. 126, p. 112.

(W. R.) Grace & Co., N. Y.—*Special Cash Div. of* 50%.—The directors on Jan. 25 declared a special cash dividend of 50% on the 2d preferred and common stock. This dividend will amount to $4,500,000.

It was also announced that on Feb. 2 the stockholders will vote on increasing the capital stock.

Under the proposed recapitalization each share of the present participating stocks will receive one share of new preferred stock and 3 shares of new common. Of the new issue of 290,000 shares of common stock, 270,000 shares will be issued to the present stockholders. Officers and staff, other than directors, will be given an opportunity to purchase the remaining 20,000 shares.

The company at present has outstanding $4,000,000 of $100 par common stock, $4,000,000 of $100 par preferred and $5,000,000 of $100 par 2d preferred stock. The 2d preferred shares with the common in any dividends above 8% on the latter.

President J. P. Grace, in a letter to the stockholders, says:

"Due to the long established, conservative policy of the company of providing for capital investments out of earnings, the stock increase is considered advisable to make the capital structure more nearly conform to the stockholders' equity in the business. It is the intention of the directors to continue the same policy with regard to future capital investments. In view of the company's earnings and strong cash position, they are satisfied that such investments recently authorized and those necessary in connection with the continued growth of the company's business will be amply provided for."—V. 111, p. 1283.

Great Lakes Dredge & Dock Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 2% and the regular quarterly dividend of 2%, both payable Feb. 15 to holders of record Feb. 8. An extra dividend of like amount was paid in Feb. 1924, 1925, 1926 and 1927. The company also made an extra distribution of 8% on Jan. 5 this year.—V. 125, p. 2943.

Guardian Fire Assurance Corp. of N. Y.—*Capital Increase Completed.*—

It has been announced that the new issue of 20,000 shares of stock, for which subscription rights expired on Jan. 14, has been completely subscribed and paid for. It has been further announced that prior to Dec. 31 the entire issue had been underwritten and the entire amount of $1,000,000 paid into the treasury of the company subject to the subscription rights of stockholders.

The company's statement as of Dec. 31 will show the capital increased to $1,000,000 and a surplus increased by $500,000 paid in on the new issue. The entire 20,000 shares were taken by stockholders and by new investors, and the syndicate underwriting the issue was not called upon for any payment whatever.

Assets of the company as of Sept. 30 1927, were $4,030,104. With the increased capital and surplus the total assets at the end of the year will exceed $5,000,000.

President Robert Van Iderstine stated that the increased working capital would permit the comapny to take on additional treaties, but that any new business accepted would be of the same conservative character as that already written by tne company.—V. 125, p. 3490.

Guardian Investors Corp.—*Rights to Stockholders.*—

The corporation announced Jan. 23 that common stockholders of record Jan. 20 are given the right to subscribe to 15,619 shares of additional common stock, at $8 per share in the ratio of 55-100th of a share of additional stock for each share of common stock held. Rights expire Feb. 3.

The preliminary report for the 12 months ending Dec. 31 1927 indicates earnings for the common stock outstanding on Dec. 31 1927 (after reserves for income tax payable in 1928 with respect to the income for the year 1927) of $1.73 per share or over 20% of the offering price of $8 per share of the additional stock.

Corporation was organized in Sept. 1925 to acquire the business and assets of the Central Utilities Corp. which had been in continuous and successful operation since organization in 1913.

Under its articles of incorporation, corporation may acquire, hold and and sell securities and obligations of a diversified nature, both domestic and foreign and participate in the underwriting of securities. The primary purpose of the corporation is to provide investment safety based upon broad diversification of security holdings and safeguarded by constant watchfulness.

With investments carried at cost, the financial statement of Dec. 31 1927 after provision for estimated Federal and State income taxes for 1927 shows total net assets equivalent to $162 per share of first preferred stock then outstanding. As of that date, 56% of the corporation's investments were in bonds and 44% in stocks. The ratio is constantly changing. It has been the policy of the management, however, to secure a well-balanced portfolio by maintaining a substantial investment in fixed income-bearing securities. It is estimated that over 80% of the corporation's present security holdings could be converted into cash immediately.

The direction of the affairs of the corporation is under the same management which was responsible for the successful growth of the Central Utilities Corp. and is closely identified with John Nickerson & Co., Inc.

Hart Schaffner & Marx.—*Dividend Rate Increased.*—

The directors have placed the common stock on an 8% annual dividend basis as compared with 6% annually and 2% extra previously paid. The regular quarterly dividend of 2% is payable Feb. 29 to holders of record Feb. 15.—V. 124, p. 655, 915.

Henderson Tire & Rubber Co., Inc.—*Transfer Agent.*—

The Manufacturers Trust Co. has been appointed transfer agent for 115,000 shares of common, 7,500 shares class A participating preferred and 1,500 shares preferred stock.—V. 125, p. 2395.

Highland Court Hotel, Hartford, Conn.—*Bonds Offered.*—An issue of $325,000 1st mtge. 6½% serial bonds is being offered at par and int. by the Colonial Bond & Mortgage Co., New Haven, Conn.

Massachusetts income tax up to 6%, Penn. and Vermont 4 mills tax and New Hampshire income tax not exceeding 3%, refunded. Tax free to Conn. residents. Dated Dec. 15 1927; due serially Dec. 15 1929-1937. Interest payable J. & D. at the office of the Colonial Bond & Mortgage Co., trustee, New Haven, Conn. Denom. $5,000, $1,000 and $500 c*.

Property, &c.—The property is known as the Highland Court Hotel and is located on the northeast corner of Windsor Ave. at Goodwin St., Hartford, Conn. The improvements consist of a 5 story brick building with stone foundation. The building is equipped and operated as a first class hotel. It contains 250 rentable rooms, in addition to dining room, lobby, parlor, kitchen, servants' quarters, barber shop, &c. There are also two brick dwellings on Avon Street. The land, buildings and furnishings have been appraised at $608,000.

Income.—The estimate annual income after alterations and changes of rooms and equipment by the new management will be in excess of $65,000, which is more than 3 times the annual interest charges.

Howe Sound Co.—*Earnings.*—

[Incl. operations of the Britannia Mine in British Columbia and the Calera Mine and El Potosi Mine in Mexico.]

	Gold(ozs.)	*Silver(Ozs.)*	*Copper(lbs.)*	*Lead(lbs.)*	*Zinc(lbs.)*
4th quar. 1927	3,018	808,542	9,242,919	19,180,971	13,177,105
4th quar. 1926	2,454	576,071	7,893,427	14,183,604	13,293,644
3d quar. 1927	2,709	727,428	8,907,430	17,009,966	13,565,629
3d quar. 1926	3,090	678,630	7,980,470	15,133,821	11,890,863

Period End. Dec. 31—	1927—3 *Mos.*—	1926.	1927—12 *Mos.*—	1926.
Value of metals produced	$3,438,838	$3,333,742	$13,393,178	$13,797,373
Operating costs	2,798,102	2,533,892	10,665,799	10,154,223
Operating income	$640,736	$799,849	$2,727,379	$3,643,150
Miscellaneous income	78,388	69,094	352,347	211,704
Total income	$719,124	$868,943	$3,079,726	$3,854,854
Less depreciation	266,764	192,793	937,610	762,762
Net income	$452,360	$676,150	$2,142,116	$3,092,092
Earnings per share on 496,038 shares (no par)	$0.91	$1.36	$4.31	$6.23

—V. 125, p. 2396.

Imperial Tobacco Co. of Great Britain & Ireland, Ltd.—*To Pay a Final Dividend of* 10% *and a Bonus of* 7½%.

The company has declared a final dividend of 10% and a bonus of 7½% on the ordinary shares for the year ended Oct. 31 last, making a total distribution for the year of 25%, compared with 24% in the previous two years and 22½% three years ago.—V. 125, p. 528.

Inland Steel Co.—*May Merge with Youngstown Sheet and Tube Co.*—See latter company below.—V. 125, p. 2396, 658.

International Oxygen Co.—*New Preferred Stock.*—

The Columbia Investing Corp. has purchased an issue of 7% preferred stock of the company, which is among the largest manufacturers of compressed gases in America. The present financing will provide for the erection of a new unit in the Buffalo territory and to facilitate the increasing business of the company in America. The company has also obtained a concession for the manufacture and distribution of compressed gases in Russia.

International Paper Co.—*Subsidiary Acquires Newfoundland Power & Paper Co., Ltd.*—

The International Power & Paper Co. of Newfoundland, Ltd., a subsidiary, on Jan. 24 acquired the property and assets of the Newfoundland Power & Paper Co., Ltd. The properties include a 400-ton per day newsprint paper mill at Corner Brook on the western coast of Newfoundland, a hydro-electric power plant generating 98,000 continuous horse power and 2,802 square miles of timber lands in Newfoundland.

The controlling interest in the Newfoundland Power & Paper Co. was owned by English interests.

The capitalization of the new corporation is understood to be approximately $4,866,000 1st mtge. bonds, $9,733,000 of bonds guaranteed by the British Treasury, $9,733,000 of bonds guaranteed by the Newfoundland Government, $10,132,000 of pref. stock, and 500,000 shares of common stock of no par value.—V. 126, p. 259, 422.

International Shoe Co., St. Louis.—*New Officers, &c.*—

P. B. Jamison and Edwin H. Peters have been elected Vice-Presidents. B. A. Gray was elected Secretary, succeeding D. E. Wirts.

Oliver F. Peters, C. Filder, J. O. Rand and W. M. Sitton have been elected directors. Two are new directors and the other two replace D. E. Wirts, resigned and E. H. Peters, deceased.—V. 126, p. 113, 101.

International Silver Co.—*Rights—To Retire Bonds.*—

The common stockholders of record Feb. 15 will be given the right to subscribe until March 31 1928 for additional common stock at $110 per share on the basis of one-half share for each share now held. The proceeds will be used to retire all the company's outstanding bonds and for other corporate purposes. This action will result in the company's having no debt of any kind and a capitalization consisting of $6,607,500 of preferred and 91,197 shares of common stock, par $100.

The directors have declared the regular quarterly dividend of $1.50 per share on the common stock, payable March 1 to holders of record Feb. 15.—V. 125, p. 2397.

Investors Trustee Foundation of United States, Inc.—*Dividend on Series A Shares.*—

The Chase National Bank of the City of New York, trustee, on Feb. 15 will distribute a semi-annual dividend of $0.389 per share on the Investors Trustee shares, series A. A semi-annual dividend of $0.806 per share was paid on Aug. 15 1927.—V. 125, p. 791.

Jersey Mortgage & Title Guaranty Co.—*Bonds Offered.*—Stone & Webster and Blodget, Inc., New York, and the First National Corp. of Boston, are offering $3,500,000 non-callable collateral trust gold bonds, as follows:

$500,000, 4¾%, due Feb. 1 1929, at 99¾ and int. to yield 4.75%; $500,000, 5%, due Feb. 1 1930 at 100 and int. to yield 5.00%; $1,000,000, 5½%, due Feb. 1 1933 at 100 and int. to yield 5.50%; $1,500,000, 5½%, due Feb. 1 1938 at 100 and int. to yield 5.50%.

Dated Feb. 1 1928 and issuable in series (as above). Principal and int. (F. & A.) payable at office of Interstate Trust Co., N.Y. City, or at office of Central Home Trust Co., Elizabeth, N. J., trustee, without deduction for Federal normal income tax up to 2%. Denom. of $1,000c* and r* These bonds will be legal investments for trust funds in the State of New Jersey and will not be taxable under the existing laws of said state.

Data from Letter of N. R. Leavitt, President of the Company.

Company.—Incorp. under the insurance laws of New Jersey in Dec. 1925 for the purpose of doing a mortgage and title guaranty business in various municipalities in the State of New Jersey. More than 55% of the principal amount of mortgage loans made by the company are secured by improved real estate located in Union County, N. J.

It is the company's policy not to grant loans for a period in excess of 5 years or which exceed 60% of the estimated worth of the mortgaged property. Principal amount of mortgage loans made to Dec. 30 1927, totaled $4,652,900, with an average principal amount of $14,771 for each mortgage representing 53.5% of estimated worth of property. Company is under the supervision of the Department of Banking and Insurance of New Jersey.

Equity.—Company had capital, surplus and undivided profits of $1,075,375 as of Dec. 31 1927. This amount is being increased to the extent of $480,000 through the sale of additional capital stock.

Security.—These collateral trust gold bonds will be direct obligations of the company and will be secured by pledge with the trustee of first mortgages (guaranteed by the company), not exceeding 60% of the estimated worth of improved real estate securing them, exclusive of unfinished improvements or improvements in process of construction and equal in principal amount to 105% principal amount of bonds outstanding under this trust agreement.

The trust agreement under which these bonds are to be issued will provide that the aggregate principal amount of all bonds and other indebtedness or obligations of the company outstanding shall not at any time exceed 15 times its fully paid capital stock and surplus, and will prohibit the assignment to and deposit with the trustee of any mortgages that represent loans on unimproved properties, or on improvements on properties in process of construction, or on farm properties, hotels, garages, factories, theater buildings, churches, or buildngs used exclusively for clubs or lodges.

Company will covenant in the trust agreement to cause to be made and filed with the trustee triennial reappraisals of the properties securing the deposited first mortgages and to deposit with the trustee after such reappraisals first mortgages in such an amount, if any, as may be necessary, so that the principal amount of the deposited mortgages will not exceed 60% of the estimated worth of the properties securing them and will equal at least 105% principal amount of the bonds issued under the trust agreement and outstanding.—V. 125, p. 2397.

Jones & Laughlin Steel Corp.—*Earnings.*—

Period Ended Dec. 31—	1927—3 *Mos.*—	1926.	1927—12 *Mos.*—	1926.
Earnings after taxes	$2,638,621	$4,927,855	$16,559,319	$21,210,206
Deplet. & depreciation	1,067,805	1,333,522	4,572,359	5,210,637
Interest on bonds, &c	173,693	204,795	748,021	850,475
Net income	$1,397,123	$3,389,538	$11,238,939	$15,149,094
Preferred dividends	1,020,806	998,137	4,079,337	3,990,919
Common dividends	716,650	716,650	2,866,600	2,579,940
Surplus	def.$340,333	$1,674,751	$4,293,002	$8,578,235
Earns. per sh. on 573,320 shs. (par $100) com. stk. outstanding	$0.66	$4.17	$12.49	$19.46

George A. Laughlin Jr., V.-President, has been elected Chairman of the board to succeed the late B. F. Jones.—V. 126, p. 422.

Jordan Motor Car Co., Inc.—*Defers Dividend.*—

The directors on Jan. 25 decided to defer the quarterly dividend of 1¾% on the 7% cumul. pref. stock, due at this time. At the meeting all merger negotiations were declared off and an aggressive program for the first half of 1928 with broader plans for the future were outlined.

The resignation of C. L. Bradley as a vice-president and director who is severing all outside connection to devote his entire time to the building of the Cleveland terminal, was accepted.

Following the meeting, President E. S. Jordan issued the following statement: "We have taken our losses, cleaned out old inventories and reduced our expenses. During the coming year plans which cannot be made public at this time, contemplate a stronger capital structure and an aggressive production and sales program."—V. 126, p. 114.

(E.) Kahn's Sons Co., Cincinnati.—*Debentures Offered.*—Westheimer & Co. and the Fifth-Third Union Co., Cincinnati are offering at 101 and int., to yield about 5.90% $1,000,000 15-year sinking fund 6% gold debentures.

Dated Dec. 1 1927, due Dec. 1 1942. Denom. $1,000 and $500c. Int. payable J. & D. without deduction for Federal income taxes now or hereafter deductible at the source not in excess of 2%. Callable at any int. period as follows: On or prior to Dec. 1 1930 at 105, after Dec. 1 1930 and on or prior to Dec. 1 1933, 104, after Dec. 1 1933 and on or prior to Dec. 1 1936 at 103, after Dec. 1 1936 and on or prior to Dec. 1 1939, at 102, after Dec. 1 1939 and prior to maturity, at 101. Fifth-Third Union Trust Co., Cincinnati, trustee.

Sinking Fund.—Indenture provides that the company shall pay to the trustee the sum of $40,000 per year in semi-annual payments, either in cash or in notes of this issue at the par value thereof, beginning Oct. 20 1928. Said fund, if in cash, shall be used by the trustee for the purchase of the notes of this issue at not to exceed the call price. If they cannot be so procured, then called by lot at the then call price. Debentures retired by the sinking fund shall be canceled and not re-issued.

Data from Letter of Pres. L. W. Kahn, Cincinnati, Ohio.

Business.—Business founded in the early eighties. In 1907 the business was incorp. with a capital of $60,000. In 1926 net sales were over $11,000,000 and net profits were the largest in the history of the business. Based on net profits for the first 9 months of 1927 the net profits for 1927 should exceed those of 1926. Company's various trade marks are "Kahn's Meats" and "American Beauty Hams and Bacon." Maintains branch offices in various Eastern cities and operates a large fleet of trucks. The new plant, fronting 700 ft. on Spring Grove Ave., adjoining the Union Stock Yards, should be completed and ready for occupancy before Mar. 1 1928. It will be one of the most modern and sanitary beef and pork packing plants in the United States and among the largest in Ohio. When the new plant is in operation company expects materially to increase its output and at capacity production should be able to handle 3 times the business of its old plant and possibly more.

Purpose.—To finance the completion of new plant and to provide additional working capital.

Sales and Earnings.—Company's sales and net earnings available for interest and Federal taxes, after allowance for depreciation, for the 4-year period 1923-1926 inclusive have been as follows:

Year—	*Sales.*	a *Earnings.*
1923	$6,864,520	$381,122
1924	8,049,213	341,739
1925	10,417,878	356,497
1926	11,052,264	438,319

a Net income available for int. and Fed. income taxes.

For the first 9 months of 1927 the sales were $8,354,950, and the net earnings (before deduction for Federal income tax but after depreciation) were $310,886.

The average annual net earnings from Jan. 1 1923 through Sept. 30 1927 were $384,960, before Federal taxes and after depreciation, equal to over 6 times the maximum annual charge on this issue of debentures. The net earnings for the first 9 months of 1927 were at the rate of approximately 7 times the maximum annual interets charge on this issue of debentures.

Officers.—Louis W. Kahn, President, Nathan Kahn, First Vice-President, Eugene Kahn, Second Vice-President, Albert H. Kahn, Treasurer, and Henry Hellwitz, Secretary.

Condensed Balance Sheet Sept. 30 1927 (*After This Financing*).

Assets—		*Liabilities*—	
Cash	$179,187	Notes payable	$2,700
Municipal bonds	9,243	Accounts payable	243,900
Bills & acc'ts receivable	681,373	Federal income tax	40,850
Inventory	669,907	Accr. real & pers. taxes, &c	21,471
Life insurance policies	77,974	15-year 6% debentures	1,000,000
Sundry notes & acc'ts receiv	62,604	7% cumul. 1st pref. stock	1,250,000
Land, bldgs., mach., &c	3,278,538	Partic. pref. class A stock	1,200,000
Good-will, nomina lvalue	1	Common (no par value)	a60,000
Deferred assets	15,000	Unearned surplus	799,357
		General surplus	355,548
Total	$4,973,827	Total	$4,973,827

a 60,000 shares, no par value.—V. 122, p. 2050.

Key Boiler Equipment Co., East St. Louis, Ill.—*Bonds Offered.*—Lorenzo E. Anderson & Co., St. Louis are offering $200,000 1st mtge. 6% gold bonds.

Dated Dec. 1 1927; due serially Dec. 1 1928-1937. Principal and int. (J. & D.) payable at Liberty Central Trust Co., St. Louis, Mo. Denom. $1,000 and $500. Red. all or part in inverse order of maturity on any int. date on 60 days' notice at 105 up to Dec. 1 1928 and thereafter at a premium of ½ of 1% for each unexpired year or fraction thereof. Interest payable without deduction for the normal Federal income tax not in excess of 2% per annum. Liberty Central Trust Co., Trustee.

Data from Letter of R. L. Dutton, President of the Company.

Company.—A Missouri corporation, organized in 1917. Principal office and manufacturing plant located in East St. Louis, Ill. Company owns approximately 13 acres of land on which is located a modern building of steel, concrete and brick construction, containing approximately 60,000 square feet of floor space. Company manufactures and sells directly and through its own distributors, a variety of nationally known products, used principally in the construction and operation of steam boiler plants and oil refineries, including the well known Key Graphite Paste and many heavy hot and cold rolled stampings.

Earnings.—Net earnings, after depreciation, reserves and Federal taxes are as follows:

1924.	1925.	1926.	1927 (9 *Mos.*)
$60,481	$65,854	$90,542	$54,133

Net earnings for 3 years, not including the 9 months of 1927, have averaged $72,292, or over 6 times the interest requirements on these bonds.

Purpose.—Entire proceeds will be used to liquidate outstanding indebtedness and to provide additional working capital.

(Minor C.) Keith, Inc.—*Notes Called.*—

The corporation has called for redemption as of Feb. 10 $135,000 5-year 5% secured gold notes due Dec. 1 1931 at par and int. Payment will be made at the United States Mortgage & Trust Co., 55 Cedar St., N. Y. City, and at the office of J. Henry Schroder & Co., 145 Leadenhall St., London, E. C. 2, England.—V. 125, p. 529.

(S. S.) Kresge Co.—*Earnings.*—

Calendar Years—	1927.	1926.	1925.	1924.
Stores	435	367	304	256
Sales	$133,765,777	$119,300,074	$105,965,610	$90,096,248
Net income *	13,977,065	12,504,443	11,809,260	10,114,163
Pref. dividends (7%)	140,000	140,000	140,000	140,000
Com. divs. (cash)	(12%)4,414,343	(12)4414,132	(8)2,941,406	(8)1,961,450
Balance, surplus	$9,422,722	$7,950,311	$8,727,854	$8,012,713
Profit & loss, surplus	$29,041,208	$19,618,486	x$11,668,175	$15,398,585
Earned per sh. on com.	y$3.76	y$3.36	$31.72	$40.66

* After providing for taxes and contingencies. x After payment of 50% ($12,258,264) stock dividend. y Figured on shares of $10 par value, the stock having been changed from $100 par in January 1926, each shareholder receiving 10 shares of $10 par value for each $100 par value share.—V. 126, p. 114.

Kroger Grocery & Baking Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 1,050,423 shares common stock without par value, on official notice of issuance in exchange for outstanding certificates of $10 par value, with authority to add 52,521 shares common stock on official notice of issuance as a stock dividend, making the total amount applied for 1,102,944 shares.

Earnings—Year Ended Dec. 31.

	1927.	1926.	1925.
Number of stores	3,764	3,369	2,856
Sales	$161,299,604	$146,009,373	$116,235,436
Net after interest and taxes	4,377,104	4,131,925	3,327,839

The net profit of $4,377,104 for 1927 is equivalent after pref. divs. paid, to $4.12 a share on the 1,050,423.3 shares of no par value common stock. These net profits established a new high record.

Balance sheet as at Dec. 31 shows total assets of $24,492,262 and net assets of $18,815,515. Good-will is carried at $1. Current assets of $14,556,411 are over three times current liabilities of $4,733,967, and leave working capital of $9,822,444.—V. 126, p. 423.

Lamson & Hubbard Corp.—*5% Accumulated Dividend.*

The directors have authorized a payment of $5 per share on account of accrued dividends on the outstanding $1,431,700 7% pref. stock, par $100, payable Mar. 20 to holders of record Mar. 10.—V. 124, p. 3361.

Laurentide Co., Ltd.—*Proposed Merger.*—

See St. Maurice Valley Corp. below.—V. 126, p. 260.

Lehigh Coal & Navigation Co.—*Rights—Omits Extra Dividend.*—The directors have declared a 10% stock allotment at par to stockholders of record Feb. 4. The regular quarterly cash dividend of 2% was declared, payable Feb. 29 to holders of reco d Feb. 4. The usual extra dividend of ½ of 1% was omitted.

President S. D. Warriner explained that due to the present condition of the anthracite coal trade, the board of managers deemed it wise not to declare an extra dividend at this period; that the board is of the opinion the time for the consideration of extra dividends should be deferred until toward the end of each fiscal year, when the result of the company's operation can be ascertained. The fiscal year ends Dec. 31.

Mr. Warriner, who besides being Prsident of the Lehigh Coal & Navigation is a director of the Lehigh Power Securities Corp., stated that a plan has been formulated for an exchange of stock of the Lehigh Power Securities Corp. for stock of the National Power & Lignt Co. (see latter above). He said the basis of exchange was one share of $6 preferred stock of the National Power & Light Co. for each share of $6 preferred stock of Lehigh Power Securit.es Corp., and one share of the common stock of the National Power & Light Co. for each share of common stock of the Lehigh corporation and that this privilege of exchange is extended to all stockholders of the Lehigh corporation.

Mr. Warriner further stated that Lehigh Coal & Navigation Co., Electric Bond & Share Co. and others holding approximately one-half of the outstanding stock of Lehigh Power Securities Corp. has already agreed to make the exchange.—V. 125, p. 2398.

Liggett & Myers Tobacco Co.—*Extra Cash Dividend of 4%—Dividend Rate on Common Stock Increased.*—The directors on Jan. 25 declared upon each $25 of par value of outstanding common stock and common stock "B" of the company a quarterly dividend of 4% ($1) and an extra dividend of 4%, both payable in cash on March 1 1928 to holders of record Feb. 15. Previously the company paid regular quarterly cash dividends of 3% on these issues, and in addition in March of 1926 and 1927 paid an extra cash dividend of 4% and a 10% stock dividend in common stock "B." [See record of dividends paid since 1913 in our "Railway & Industrial Compendium" of Nov. 26 1927, page 200.—Ed.]—V. 125, p. 2398.

Lindsay Light Co.—*Earnings.*—

Calendar Years—	1927.	1926.	1925.
Net profit	$45,550	$40,897	*loss*18,424

Comparative Balance Sheet Dec. 31.

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Real est. & bldg.	$224,096	$224,096	7% pref. stock	$360,000	$400,000
Mach'y & fixtures	23,597	30,769	Common stock	600,000	600,000
Good-will, trade-marks & patents	600,000	600,000	Accounts payable	11,303	17,213
			Note pay. (r'l est.)	------	142,500
Cash	20,038	25,592	Mtge. payable	135,000	------
Accts. receivable	29,085	38,876	Pref. divs. accrued	6,300	35,000
Inventories	130,490	163,836			
Investments	1,000	1,000			
Deficit	84,297	110,548	Tot. (each side)	$1,112,603	$1,194,713

—V. 125, p. 2398.

Live Poultry Transit Co.—*Equipment Notes Offered.*—Illinois Merchants Trust Co., Chicago are offering $500,000, 5¼% equip. serial gold notes, series "S."

Dated Jan. 15 1928; due semi-annually Jan. 1929-July 1938. Principal and int. (J. & J.) payable at Illinois Merchants Trust Co., Chicago, trustee, without deduction for normal Federal income tax not in excess of 2%. Denom. $500 and $1,000c*. Red. in reverse of numerical order on any int. date upon 60 days' notice, at 100 and int., plus a premium of ¼ of 1% for each 6 months or fraction thereof between date of redemption and maturity.

Data from Letter of Frank X. Mudd, President of the Company.

Company.—The business has been successfully conducted since 1888, the company now owning and operating about 2,200 cars for the shipment of live poultry. It is the largest company in the country engaged in this business, owning about 85% of all the live poultry cars in use by railroads to-day. These cars are leased to the railroads upon a mileage and rental basis under tariffs regulated by the I-S. C. Commission.

Security.—This issue is a direct obligation of the company and is specifically secured by 300 cars of modern all-steel type, title to which remains in Illinois Merchants Trust Co., trustee, until all notes are paid. These cars, built by the Haskell & Barker Car Co., Mt. Vernon Manufacturing Co., and New City Car Co. in 1917, 1919 and 1921 have recently been rebuilt by the New City Car Co., and modernized in every respect and may be classified as essentially new equipment. Their present day value has been independently appraised by experienced railroad equipment engineers at $990,000 or $3,300 per car, while this issue is at the rate of only $1,667 per car.

Guaranty.—Prompt payment of principal and interest of these notes is guaranteed by the New City Car Co., a subsidiary corporation with plants at Chicago, Buffalo, N. Y., and Kenton, O., which for the past 6 years has constructed all new equipment and has done all repair work required by the Live Poultry Transit Co. Through this guaranty, this issue becomes the joint and several obligation of the Live Poultry Transit Co. and the New City Car Co., with all earnings and assets of each company pledged to the service of the issue.

Earnings.—Company's earnings have been substantial, its business usually being limited only by the amount of equipment available. Combined net earnings of the Live Poultry Transit Co. and the New City Car Co., after depreciation, for the 5 years ended Nov. 30 1927, available for the service of the company's equipment obligations averaged over 5½ times the amount which will be required for equipment note interest during the year ending Nov. 30 1928, and were nearly 2 times the amount which will be required for note interest and serial maturities combined during the 1928 fiscal year on all of the outstanding equipment obligations, including this issue.

Purpose.—Proceeds will be used to reimburse the company's treasury for the cost of rehabilitating and modernizing the equipment pledged under this series.—V. 118, p. 210.

Loew's, Inc.—*Initial Preferred Dividend.*—

An initial quarterly dividend of $1.62½ per share has been declared on the outstanding $6.50 cumul. pref. stock, payable Feb. 15 to holders of record Feb. 1 (see offering in V. 125, p. 3356.)—V. 126, p. 260.

McKeesport Tin Plate Co.—*Definitive Ctfs. Ready.*—

George H. Burr & Co. announces that definitive certificates representing common capital stock without par value are now ready for delivery at the Bankers Trust Co., 10 Wall St., New York City, against surrender of interim certificates.—See V. 125, p. 3207.

McKesson & Robbins, Inc.—*Extra Dividend.*—

The directors have declared an extra dividend of ¾ of 1% on the preferred stock and the regular quarterly dividends of 25c. a share on the common stock and of 1¾% on the preferred stock, all payable Feb. 10 to holders of record Jan. 31. Like amounts were paid on the above issues in each of the four quarters of 1927.

The directors have also declared an extra dividend of 25 cents per share on the common stock payable Feb. 10 to holders of record Jan. 31.—V. 125, p. 2398.

Madison Square Garden Corp.—*To Retire Bonds and Substitute Therefor a Mortgage Loan of* $2,000,000.—

The corporation will on Feb. 1 call for payment on March 5 at 105 and int. the entire outstanding $1,777,000 1st mtge. 7% bonds, of which $2,250,000 were originally issued on May 1 1925, according to President George L. Richard.

The issue will be replaced by a $2,000,000 loan at 5% for 5 years from the Mutual Life Insurance Co. of New York secured by a first mortgage on the arena building. A substantial saving will accrue to the corporation from the reduction of interest charges.—V. 125, p. 3492.

Manhattan Shirt Co.—*Changes in Personnel.*—

R. L. Leeds has been elected Secretary succeeding L. C. Leeds who has been elected 3rd Vice-President.—V. 126, p. 102.

Martin-Parry Corp.—*Omits Dividend.*—

The directors have decided to omit the quarterly dividend ordinarily paid on March 1. From Sept. 1 1925 to Dec. 1 1927 incl., quarterly divs. of 50 cents per share were paid on the outstanding 125,000 shares of capital stock, no par value.—V. 126, p. 424.

Mathieson Alkali Works (Inc.) N. Y.—*Larger Common Dividend.*—The directors have declared a quarterly dividend of $1.50 per share on the outstanding 147,207 common stock, no par value, payable April 2 to holders of record Mar. 16. From Jan. 1926 to Jan. 1928 incl., quarterly distributions of $1 per share were made on this issue.—V. 125, p. 2275.

Mavis Bottling Co.—*Opens New Plant, &c.*—

Productive capacity of the Mavis Bottling Co. was substantially augmented on Jan. 23 when two new plants, one in Atlanta, Ga., and the other in Terra Alta, W. Va., commenced operations, and the output will be further increased next week when a third new unit will go into production at New Orleans, it is announced. The opening of these 3 units will bring the number of the company's active producing plants to 15, while 2 more units will be opened in February and negotiations are pending for the installation of 9 additional plants. Completion of the expansion program will give the company a daily capacity of 65,500 cases.

The opening of the new plant at Atlanta gives Mavis for the first time its own facilities for handling the distribution of its products to retail bottlers in the Atlanta district.

In connection with this expansion, announcement is made that Massillon, Ohio, interests headed by B. T. Fairless, President of the Central Alloy Steel Co., have acquired the franchise for the manufacture of Mavis Chocolate Drink throughout the State of Ohio, this contract providing for the transfer of the two Mavis plants in Cincinnati and Cleveland to the associated interests.—V. 125, p. 2275.

Merchants Mfg. Co., Fall River, Mass.—*Omits Div.*—

The directors have voted to omit the quarterly dividend usually paid Feb. 1 on the outstanding $1,500,000 capital stock, par $100. From Feb. 1925 to Feb. 1927 incl., the company paid quarterly dividends of 1%.—V. 123, p. 2664.

Merchants National Realty Corp.—*Pref. Stock Offered.* Banks, Huntley & Co.; Merchants National Co.; Blyth, Witter & Co.; Hunter, Dulin & Co.; Bond & Goodwin & Tucker, Inc.; Wm. R. Staats Co., and M. H. Lewis & Co.. San Francisco, are offering at 100 and div. $3,000,000 pref, 6% cumulative stock series A.

Preferred as to assets and dividends and in event of liquidation or dissolution, entitled to $100 per share and div. before any distribution to common stock. Subject to retirement as a whole or in part on any div. date, upon 35 days' notice, at 105 and div, or for annual sinking fund at 103 and div. Dividends payable Q.-J. Dividends exempt from present normal Federal income tax. In opinion of counsel exempt from California personal property taxes. Transfer agent and registrar: Merchants National Trust & Savings Bank, Los Angeles, Calif. Certificate of incorporation provides for the retirement, through the operation of an annual sinking fund, of all of the preferred 6% cumulative stock of all series issued, within 26 years from dates of issuance. All series rank equally with respect to dividends and assets.

Capitalization—	*Authorized.*	*Outstanding.*
First mortgage 5½% bonds	$5,000,000	a$3,600,000
Preferred 6% cumulative stock (par $100)	5,000,000	3,000,000
Common stock (no par value)	50,000 shs.	40,000 shs.

a Payable 1928 to 1942.

Data from Letter of Mr. E. J. Nolan, President of the Corporation.

Company.—Organized in Delaware to acquire and operate real estate principally located in Los Angeles and Southern California. The properties comprise the northeast corner of Seventh and Spring Sts., being approximately 170 ft. on Spring St. by approximately 119 ft. on Seventh St., together with other parcels principally improved with business and banking structures located in Los Angeles, San Pedro, Redlands, Vernon, Huntington Park and Bell and elsewhere.

The 12-story office and bank building at Seventh and Spring Sts., Los Angeles, is now being enlarged to over the entire lot, and will be one of the finest buildings in the city. The main office of the Merchants National Trust & Savings Bank will occupy the ground floor, basement, mezzanine and second floors, together with other space in this building. In excess of 95% of the completed portion of the building is occupied under favorable leases. The tenants of this building have spoken for approximately 40% of the new addition, and it is expected that when ready for occupancy, at least 95% of the entire space will be leased.

Lease.—Corporation has leased the banking premises in its properties to the Merchants National Trust & Savings Bank of Los Angeles for a period of 50 years from June 1 1927. The lease provides that the bank must pay an annual rental which, combined with other income from the properties, shall at all times be sufficient to pay all operating charges including depreciation, mortgage interest and retirement, together with preferred stock dividends and sinking fund requirements.

Control.—The common stock is owned by the Merchants National Co., which is entirely owned by the shareholders of the Merchants National Trust & Savings Bank of Los Angeles.

Metropolitan Utility District of Omaha.—*New Line*.—

Construction of one of the longest pipe lines in the United States is under consideration by the directors. It is planned to bring natural gas to Omaha, Neb., through a 500-mile line from Amarillo, Tex.

W. G. Von Gemmingen of G. E. Barrett & Co., Inc., New York, one of the three gas engineers retained by the directors to determine the practicality of building the line, stated that if the Metropolitan Utility officials decide to carry any of the proposed plans to completion the project would constitute one of the most important developments in the gas industry in recent years.

According to Mr. Von Gemmingen, construction of the line would save consumers of Omaha $500,000 the first year of operation and would increase this saving to over $1,000,000 in the fifth year.

Mining Corp. of Canada, Ltd.—*Rights*.—

President J. P. Watson announces that the rights of shareholders to subscribe for shares of Hudson Bay Mining & Smelting Co., Ltd., will expire Feb. 6.—V. 124, p. 2758.

Minneapolis-Honeywell Regulator Co.—*Initial Divs*.—

Initial dividends of 62½ cents per share on the common stock (no par value) and 1¾% on the 7% cumul. conv. pref. stock (par $100) have been declared, both payable Feb. 15 to holders of record Feb. 4.

The directors also declared a further dividend of $1.25 per share on the com. stock, payable Aug. 15 to holders of record Aug. 4 and 3 additional quarterly dividends of 1¾% each on the pref. stock, payable May 15, Aug. 15 and Nov. 15 to holders of record May 4, Aug. 4 and Nov. 3, respectively. (See also V. 125, p. 2538).—V. 125, p. 2946.

Missouri-Kansas Zinc Corp.—*Stock Ctfs. Ready*.—

Temporary certificates for capital stock may now be exchanged for definitive certificates at the office of the transfer agent, the Empire Trust Co., 120 Broadway, N. Y. City.—V. 126, p. 115.

Missouri State Life Insurance Co.—*Personnel*.—

Hillsman Taylor, who has been acting president since the retirement of M. E. Singleton last November, has been elected president of the company and James E. Caldwell has been made Chairman of the Board.

Charles S. Sargent, Jr., of Kidder, Peabody & Co. and Dr. Bruce R. Payne, President of George Peabody College, Nashville have been elected directors to fill vacancies. Other members of the board are: W. S. Bransford, Nashville; Rogers Caldwell, Nashville; W. Frank Carter, St. Louis; W. R. Cole, Louisville; Paul M. Davis, Nashville; Thoebald Felss, Cincinnati; E. D. Nims, J. S. Smith and F. O. Watts of St. Louis.—V. 125, p. 3357.

Moline (Ill.) Mfg. Corp.—*Acquisition*.—

This corporation has been formed to buy all the assets of the E. H. Wilson Mfg. Co., Moline, Ill., manufacturer of automobile bodies, metal stampings and mechanical rubber goods (V. 120, p. 1216). The manufacture of these lines will be continued by the new company. R. G. Cundy is President, James P. Pearson, V.-President and Treasurer, and W. L. Mueller, V.-President and Secretary. These officers and H. C. Priester, Davenport, Iowa, are directors.—("Iron Trade Review.").

Montgomery Ward Properties Corp.—*Reports*.—

See Montgomery Ward & Co., Inc., under "Financial Reports" above.—V. 122, p. 3463.

Montgomery Ward Warehouse Co., Balt.—*Report*.—

See Montgomery Ward & Co., Inc., under "Financial Reports" above.—V. 119, p. 1515.

(The) Mortgage-Bond Co. of N. Y.—*Bal. Sheet Jan. 1*.—

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Mortgages	28,210,961	23,240,156	Capital	2,000,000	2,000,000
Bonds	1,000	155,225	Surplus	750,000	750,000
Real estate	450,646	26,343	Undivided profits	232,647	180,803
Interest receivable	586,591	512,433	Mortgage bonds	26,323,900	21,171,300
Cash	498,571	545,952	Interest payable	388,564	332,257
			Reserved for taxes	52,657	45,750
Total	29,747,769	24,480,110	Total	29,747,769	24,480,110

Note.—Quarterly dividends at the rate of 8% per annum have been paid during the year.—V. 125, p. 3209.

National Dairy Products Corp.—*To Refund Funded Debt and Preferred Stock Through Issuance of* $35,000,000 *Debentures*.—

The corporation will issue shortly $35,000,000 debentures in connection with the refunding of its funded debt and the funded debt and preferred stocks of all its subsidiaries. Public offering of a portion of these debentures will be made next week by a banking group consisting of Goldman, Sachs & Co., Lehman Brothers and Prince & Whitely.

The refunding plan provides for the issuance of a portion of the debentures in exchange for certain securities and preferred stocks of subsidiaries and in part payment for certain additional assets presently to be acquired. The balance of the issue to be sold for cash, will be used for the retirement of the outstanding National Dairy Products Corp. 6% collateral trust notes and of the remaining funded debt and preferred stocks of subsidiaries, and to increase working capital. Through this retirement the corporation will effect a material reduction in fixed charges.—V. 125, p. 3492.

National Surety Co.—*Annual Report*.—

Results of Operations for Calendar Year 1927.

Gross premiums, $27,304,530; less reinsurance, &c., $9,735,026; net premiums	$17,569,504
Other income, $1,673,819; appreciation in securities, $1,095,586; total	2,769,405
Total income	$20,338,909
Distributed as follows:	
Losses incurred	$7,580,521
Other expenditures	8,552,898
Premium reserve increase	223,673
New additional reserve for losses not yet reported	695,790
Other reserves and Federal taxes less decrease in reserve for past due premiums	234,324
Net income	$3,051,703
Dividends paid	1,250,000
Carried to surplus	$1,801,703
Surplus and undivided profits	$12,415,078
Earns. per share on 150,000 shs. capital stock (par $100)	$20.34

Charles S. McCain, Pres. of the National Park Bank has been elected a director.—V. 125, p. 3073.

Nash Motors Co.—*Annual Report*—

Years End Nov. 30.—	a1926-27.	a1925-26.	a1924-25.	1923-24.
xNet income	$25,898,190	$27,020,524	$18,839,467	$10,532,399
Prov. for Fed. taxes	3,227,445	3,674,218	2,583,251	1,251,858
Net inc. after expenses, reserves & local taxes	$22,670,744	$23,346,306	$16,256,216	$9,280,541
Preferred dividends	------	140,908	1,051,309	1,103,262
Common dividends	13,650,000	y10,920,000	4,368,000	2,730,000
Rate	($5)	y($13)	($16)	($10)
Balance, surplus	$9,020,744	$12,285,398	$10,836,907	$5,447,279
Adjustments (Dr.)	------	b401,920	------	------
Previous surplus	24,676,350	25,077,872	14,240,965	8,793,686
Total surplus	$33,697,094	$36,961,350	$25,077,872	$14,240,965
Common stock dividends	------	c12,285,000	------	------
Profit & loss surplus	$33,697,094	$24,676,350	$25,077,872	$14,240,965
Earns. per sh. on com.	$8.30	$8.50	$55.68	$29.95

a Includes profits of Ajax Motors Co. (subsidiary). b Premium paid on pref. stock retired. c On Feb. 1 1926 company paid a stock div. of 900% in common shares, capitalizing $12,285,000 of the surplus ($5 per share). x Net income after deducting expenses of manufacturing (incl. depreciation), selling, administrative and local taxes. y Being $10 per share on 273,000 shares (before payment of 900% stock div.) and $3 per share on 2,730,000 shares.

Balance Sheet Nov. 30 (Incl Ajax Motors Co.).

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Real estate, equipment, &c	x8,439,999	8,624,638	Common stock	y13,887,000	13,887,000
Investments	z913,827	954,962	Accounts payable	1,596,912	2,512,515
Govt. securities	18,930,171	15,445,952	Res.—Fed. taxes	3,227,444	5,816,185
Mat'l & supplies	4,100,814	6,708,383	Other taxes	4,398,753	4,668,550
Notes receivable	18,000	40,417	Losses in acc'ts receivable	43,346	128,211
Acc'ts receivable	3,484,897	3,305,402	Miscellaneous	159,023	444,557
Short time loans	------	1,000,000	Contingencies	2,300,030	4,275,614
Cash	23,344,163	20,246,895	Surplus	33,697,094	24,676,350
Prepaid expenses	77,731	82,332			
Total	59,309,602	56,408,981	Total	59,309,602	56,408,981

x Real estate, plant and equipment, $15,900,601, less depreciation reserve of $7,460,602. y Common stock, 2,730,000 shares, no par value. z Miscellaneous investments comprise: Kenosha Homes Co., $40,000; Nash Cincinnati Motors Co., Cincinnati, O., $18,556; stock in Seaman Body Corp., $255,031; Nash Vriesema Auto Co., Omaha, Neb., $10,000; Southwest Nash Motors Co., Oklahoma City, Okla., $18,067; Northwest Nash Co., Minneapolis, Minn., $15,500; Kansas City property, $65,128; real estate and mortgage loans, $341,922; real estate bonds, $75,000; Kenosha property, $89,626; miscellaneous, $2.—V. 126, p. 260.

Neisner Brothers, Inc.—*Plans 25% Common Stock Div.—To Create Two New Issues of Preferred Stock*.—

President Abraham H. Neisner announces the calling of a special meeting of stockholders to be held Feb. 9 for the purpose of voting on the proposed increase in the no par value common stock from 100,000 shares to 400,000 shares. Following the approval of the stockholders on the proposed increase it is the intention of the directors to declare a 25% common stock dividend. Distribution of this dividend will increase the number of new common stock shares outstanding to 125,000.

The company also requests stockholders to authorize a new issue of $5,000,000 preferred stock of which $2,500,000 will be 7% cumulative convertible and will be presently issued, while $2,500,000 will be 6½% non-convertible and will be held for future use. The new convertible preferred may be converted into common stock on the basis of 1 1-3 shares of common for each share of preferred for 3 years and share for share for the following 7 years.

All of the $1,000,000 of 7% cumul. pref. stock now outstanding will be retired as of March 1 1928 at 115 and divs. The 7% cumul. pref. stock to be retired, however, may be exchanged for new 7% cumul. conv. pref. stock on a share for share basis.

Payment for the pref. stock to be retired on March 1 1928, will be made at the office of the Bankers Trust Co., 16 Wall St., N. Y. City. The transfer books for the 7% cumul. conv. pref. stock will be permanently closed at the close of business Feb. 29 1928, and will not be reopened. All transfers must be completed before that date.—V. 126, p. 261.

New England Mutual Life Insurance Co.—*Annual Report*.— The 84th annual meeting of the company was held on Jan. 23, when the report for 1927 was presented by President Appel.

The transactions of the company in every department surpassed all previous records, the new insurance, $137,490,000, reaching a new high mark. The insurance in force crossed the billion line, being, at the close of the year, $1,023,263,402, an increase of $85,043,286.

Death claims were paid on 1,421 lives, ranging from 17 to 96 years of age and for a total of $7,671,129. Attention was called to two facts: First' $2,339,857 was paid on policies issued within five years, representing 30.8% of the total. Second, there were 158 violent deaths, including suicide 63, automobiles 37, carbon monoxide 7, murder 5, drowning 10, railroads 4.

The assets are now $200,776,765, an increase of $16,338,564; the liabilities, including policy reserves are $187,515,191; and the general surplus is $13,261,574, an increase of $753,007. This is the surplus after the directors had voted an addition of $500,000 to the general contingency fund and a dividend of $8,850,000 to be paid this year.

During 84 years of active business the company has paid to policyholders more than $300,000,000. To-day the company is not only larger and stronger than ever in its long history, but it is better equipped throughout its entire organization to meet the demands of the service that it renders the insuring public.

Following the annual meeting, directors Allan Forbes, Victor M. Cutter, James Dean and Daniel F. Appel were re-elected, and the position of Treasurer created, Wallace D. Dexter Jr., being elected to that position, and Dwight Foster, Asst. Treas. Robert P. K. Neff, John T. Pearce and Webster D. Adams, for some years heads of important departments, were promoted to be Assistant Secretaries.—V. 124, p. 659.

Nichols & Shepard Co.—*Back Dividends*.—

The company has declared a dividend of $5.25 per share on the preferred stock on account of the three dividends omitted in the year 1927. The directors also declared the regular quarterly dividend of $1.75 a share on the issue.

The back dividend is payable Feb. 4 to holders of record Feb. 1, while the quarterly dividend will be made on April 1 to holders of record March 15.—V. 124, p. 2439.

North American Investment Corp.—*Distribution of Investments Dec.* 31 1927.—Investments were distributed as follows as of Dec. 31 1927:

Preferred stocks, banks and insurance stocks	30%
Common stocks	45%
Total stocks	75%
Bonds	25%
Total	100%
Invested in 58 industrials	24%
Invested in 68 public utilities	30%
Invested in 35 rails	22%
Invested in 47 bank and insurance companies	18%
Invested in 9 governments	6%
Total	100%

See also V. 126, p. 425.

North American Title Guaranty Co.—*Expands.*—
The company has appointed Henry A. Cline Jr. general agent in the States of Delaware, Florida, Texas, New Mexico and Oklahoma. The company has already qualified to do business in Delaware and Florida.—V. 125, p. 1986.

Northeastern Surety Co.—*To Increase Capital.*—
At a meeting of the directors on Jan. 23, it was voted to increase the capital and surplus from $682,500 to $1,500,000. Of this amount $1,000,000 will represent capital stock, and $500,000 will represent surplus. The increase will care for the expanding business now written by the company.—V. 126, p. 424.

(The) Ogden (50 West 72d St. Corp.).—*Bonds Offered.*—Robjent, Maynard & Co. and E. R. Diggs & Co., Inc., are offering at 100 and int., to yield 6¼%, $1,250,000 1st (closed) mtge. 6¼% 12-year sinking fund gold loan.

Dated Jan. 1 1928, due Jan. 1 1940. Principal and int. (J. & J.) payable at Guaranty Trust Co., New York, trustee. Denoms. $1,000, $500 and $100 c*. Red., all or part, on any int. date upon 30 days' notice at 104 and int. on or before Jan. 1 1932, thereafter and on or before Jan. 1 1934 at 103 and int., thereafter and on or before Jan. 1 1937 at 102 and int., and thereafter at 101 and int. Int. payable without deduction for Federal normal income tax not in excess of 2%. Company agrees to refund certain Pa., Conn., Maryland, Mass., Maine, New Hampshire, Vermont and Rhode Island taxes. These certificates will be legal for the investment of trust funds under the laws of the State of New York.

Building.—The Ogden, located at 50 West 72d St., N. Y. City, is a new 16-story apartment hotel building of the finest brick, steel and stone construction. It has a frontage on West 72d St. of 107 feet and a depth of 102 feet 2 inches. It contains 209 apartments, with a total of 330 rooms. Many of the apartments are attractively furnished and each suite has the benefit of complete hotel service.

Security.—This loan will be secured by a closed 1st mtge. on the land and building owned in fee and known as the Ogden. The total ground area is 10,914 square feet and according to the architects' actual figures the cubic footage of the building is 1,449,000 cubic feet.

Valuation.—Land and building has been appraised as follows:

	Value of Land.	Value of Land & Bldg. Excl. of Furnishings.
Wood, Dolson Co., Inc	$642,000	$1,877,000
William B. May Co	642,000	1,880,000

These amounts are both over 150% of the amount of this loan. The titles to the property are to be insured by the New York Title & Mortgage Co. The mortgage provides for protection by insurance satisfactory and payable to the trustee while any part of this loan is outstanding.

Earnings.—Although this apartment building was only completed in April 1927, it is now approximately 68% occupied in large part under leases running from 1 to 10 years. Based on a recent audit, the gross earnings at the present time are at the annual rate of $271,200. After taxes and operating expenses the present balance as applicable to this issue is at the rate of approximately $150,000, or almost twice the greatest annual interest requirements on this loan.

Sinking Fund.—The mortgage will provide for a sinking fund payable in monthly installments to the trustee beginning Dec. 1 1928. This sinking fund will provide for the purchase of certificates in the open market or through retirement by lot, and is calculated to reduce this loan to approximately $669,500, or slightly more than 53% of the present outstanding issue and only a little above the present appraised value of the land alone.

Ohio Iron & Steel Co.—*Obituary.*—
See Youngstown Sheet & Tube Co. below.—V. 115, p. 190.

Ontario Steel Products Co., Ltd.—*New Common Stock Placed on a $1.50 Annual Dividend Basis.*—
The directors have declared the regular quarterly dividends of 1½% on the common stock (par $100) and 1¾% on the preferred stock, also a quarterly dividend of 37½ cents per share on the no par common stock, all payable Feb. 15 to holders of record Jan. 31. The rate on the new no par shares is equivalent to that paid on the old common stock. See also V. 125, p. 3359.

Packard Motor Car Co.—*Earnings.*—

Period End. Dec. 31—	1927—Month—1926.		1927—4 Mos.—1926.	
Net income after charges & Federal taxes	$1,277,636	$1,014,065	$6,810,904	$4,849,540
Earns. per sh. on 3,004,264 shs. capital stock (par $10)	$0.42	$0.34	$2.27	$1.61

—V. 126, p. 261.

Paraffine Companies, Inc.—*Earnings.*—

6 Months Ended Dec. 31—	1927.	1926.
Net earnings after Federal taxes	$1,283,817	$1,111,967
Shares common stock outstanding (no par)	444,786	162,122
Earnings per share	$2.89	$6.86

Comparative Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	Liabilities—	1927. $	1926. $
Capital assets	3,535,609	8,094,133	Common stock	x9,253,608	5,551,847
Current assets	4,735,380	8,414,215	1st mtge. bonds	610,500	2,914,500
Investments	7,691,426	409,100	Res. for Fed. taxes	320,957	------
Deferred charges	180,488	453,944	Com. stk. install	------	1,579,688
			Current liabilities	516,940	988,899
			Reserves, &c	179,748	212,576
Total (each side)	16,142,904	17,371,393	Surplus	5,261,150	6,123,883

x Represented by 444,786 shares no par value.—V. 125, p. 3211.

Paramount Famous Lasky Corp.—*Has Record Year.*
The corporation estimates its net profits after depreciation and taxes for the year 1927, including its undistributed share of earnings of Balaban & Katz, a 65% owned subsidiary, at $8,050,000, as against $5,600,000 in 1926, an increase of 44%. The results of 1927 operations are 41% higher than 1925, its previous record year when the profits were $5,718,000.

The 1927 net profit, after allowing for pref. dividends, is equal to $12.83 per share on 579,327 shares of common stock, the average issued and outstanding during the year, as compared with the 1926 profits, which were equal to $10.82 per share on 459,020 shares of common stock, the average issued and outstanding during the year 1926.

The profits for the fourth quarter are estimated at $2,400,000, as against $1,960,000 in the corresponding quarter of 1926.

The profits of the fourth quarter of $2,400,000 equal, after pref. dividends, the sum of $3.82 per share on 588,690 shares of common stock, the average number of outstanding during the fourth quarter of 1927, as against $3.14 per share earned in the fourth quarter of 1926 on 574,590 shares of common stock issued and outstanding during that period.—V. 125, p. 3494.

(J. C.) Penney Co., Inc.—*Will Open Thousandth Store.*—
The company has announced that Store No. 1,000 will be opened in Beloit, Mitchell County, Kan., about April 1.

The company has purchased the stock and good-will of W. J. Keyes, local clothing and shoe merchant.—V. 126, p. 117.

Pennsylvania Coal & Coke Corp. (& Subs.).—*Earns.*—

Period End. Dec. 31—	1927—Month—1926.		1927—12 Mos.—1926.	
Gross earnings	$295,901	$807,209	$4,012,174	$6,428,412
Oper. exp. & taxes (not incl. Federal taxes)	420,263	679,788	4,599,245	6,180,900
Gross earnings	def$124,361	$127,421	def$587,071	$247,512
Miscellaneous income	15,231	16,004	168,745	194,961
Gross income	def$109,129	$143,425	def$418,326	$442,473
Deprec. and depletion	17,721	30,632	229,363	295,120
Other charges to income	3,384	8,975	142,190	191,852
Net inc. bef. Fed. tax	def$130,234	$103,818	def$789,877	def$44,499

—V. 125, p. 2399.

Pennsylvania Salt Manufacturing Co.—*Vice-Pres.*
N. Emory Bartlett and Y. F. Hardcastle, recently elected Vice-Presidents of the above company, have also been elected Vice-Presidents of the Michigan Electrochemical Co. and the Tacoma Electrochemical Co. William D. LeBar has been appointed superintendent of the plant of the Pennsylvania company at Wyandotte, Mich., succeeding Mr. Y. F. Hardcastle in that position.—V. 125, p. 2158.

Potrero Sugar Co.—*New Comptroller.*—
A. L. Hunsdon has been appointed Comptroller.—V. 126, p. 262.

Pullman, Inc.—*New Directors.*—
Alfred P. Sloan Jr. of New York, President of the General Motors Corp., and George M. Reynolds, Chairman of the board of directors of the Continental Bank & Trust Co., have been elected directors.—V. 125, p. 2158.

Republic Iron & Steel Co.—*Merger Voted.*—
The stockholders on Jan. 25 approved the merger of the company with Trumbull Steel Co. upon the basis of giving 1 2-3 shares of common stock of Republic for each one share of preferred of Trumbull and 1-5 share of Republic common for each share of Trumbull common.

The shareholders also authorized (1) an increase in the common stock from 300,000 shares to 1,000,000 shares and (2) changed the common stock from par value of $100 per share to stock without par value.

It is understood that sufficient deposits of Trumbull stock have been received to make it practically certain the consolidation will be consummated. See also V. 125, p. 3360.

Rigney & Co. (Candy), Brooklyn, N. Y.—*Preferred Stock Offered.*—Offering is being made by Brooklyn Commerce Co. of an issue of 25,000 shares of $1 cumulative participating preferred stock at $12.50 per share, to yield 8%.

Preferred shares will be entitled to a cumulative dividend of $1 per share, payable quarterly in installments of 25 cents per share, beginning April 1 1928. After a dividend of $1 per share has been paid on the common shares out of earnings for any fiscal year, the remaining earnings shall be divided equally between both classes of stock. In the event of liquidation or sale of the corporation assets, the preferred shares shall receive $12.50 per share, then the common shares shall receive the same amount, after which they share equally. The preferred shares shall have no voting rights unless dividend shall be in arrears 4 consecutive quarters, in which event the preferred shares shall have the right to vote in the same manner as the common shares.

Capitalization Auth. and to Be Outstanding on Completion of This Financing.

Cumulative participating non-callable pref. stock (par $10)	$250,000
Common stock (par $10)	250,000

Transfer agent, Manufacturers Trust Co., New York City; registrar, Mechanics Bank, Brooklyn.

Company.—Incorp. in New York in 1901, succeeding the original partnership founded in 1893. Has been for many years the leading domestic manufacturer of rock candy. Company also manufactures rock candy syrup, lozenges, filled and hard candies, maple syrup and other maple products and have recently developed a new product known to the trade as Invert, a liquid sugar sold under the trade name of "Rigcole," for which there is a rapidly increasing demand from bakeries, confectioners, cordial makers, pharmaceutical manufacturers, &c.

Earnings.—Average net annual earnings for 11 years ending Dec. 31 1927 have been in excess of the sum required to pay the dividend on the entire issue of pref. stock. Based upon careful analysis of business in prospect, largely from outlets already established, the volume for 1928 is estimated at between $600,000 and $800,000, with net earnings between $75,000 and $100,000, which is equal to 3 to 4 times the present dividend on the entire issue of pref. stock.

Purpose.—Practically the entire proceeds of this financing will be used to increase working capital so as to enable the company to add a large volume of available business.

Dividends.—Directors have declared their intention of placing the participating pref. stock on a regular $1 per annum basis by declaration of the first quarterly dividend of 25c. per share, payable April 1 1928.—V. 126, p. 426

St. Maurice Valley Corp.—*To Be Consolidated With Laurentide Co., Ltd.*—Pres. H. S. Holt, Jan. 11 says in substance:

The directors of this corporation on Jan. 11, after conferring with directors of Laurentide Co., Ltd., approved a plan for the amalgamation of the common stock interests of both companies.

The plan involves the exchange of common shares of St. Maurice Valley Corp. for shares of a new company to be incorporated under the name of Canada Power & Paper Corp. or some other suitable name and to be organized upon the following lines.

The new company will be a Quebec corporation with its head office at Montreal. Its authorized share capital will consist of 750,000 shares of no par value. Shares will be allotted and issued to holders of shares of the Laurentide company on the basis of one share of the new company's stock for each share of the Laurentide company transferred to the new company. In addition, stockholders of Laurentide Co. will be entitled to receive upon such transfer $100 of 5½% 30-year sinking fund gold debentures of the new company for each share transferred.

Shareholders of the St. Maurice Valley Corp. will receive 2¼ shares of the new company's stock for each common share of St. Maurice Valley Corp. stock transferred to the new company.

Upon the acquisition by the new company of the shares of Laurentide Co., Ltd., and St. Maurice Valley Corp. proposed to be acqu[illegible] under this plan, the new company will have 688,000 outstanding shares [illegible]nd outstanding debentures aggregating $28,800,000.

This amalgamation will bring under unified control the operations of mills of the St. Maurice Valley Corp. group at Shawinigan Falls, Three Rivers and Windsor Mills and of Laurentide Co., Ltd., at Grand Mere.

These mills have a combined daily capacity of more than 1,400 tons of paper products, the capacity of the St. Maurice Valley Corp. group being about 1,000 tons per day and that of Laurentide Co., Ltd. approximately 400 tons per day.

The bringing together of three large mills situated in close proximity in the valley of the St. Maurice River with contiguous limits which are peculiarly adapted to efficient and economical operation under one control is expected to produce substantial economies.

The pulpwood resources available for the operation of all these properties, including the limits in the Ottawa Valley recently acquired by Laurentide-Ottawa Co., Ltd., a wholly-owned subsidiary of Laurentide Co., Ltd., are estimated to be sufficient to provide for all present requirements and also for future expansion as conditions may warrant.

Through Laurentide Co., Ltd., the new company will control Laurentide Power Co., Ltd., with an installed capacity of 165,000 h.p. hydro-electric energy at Grand'Mere on the St. Maurice River.—V. 126, p. 262.

Second International Securities Corp.—*Director.*—
Leon Fraser has been elected a director.—V. 125, p. 3361.

Servel, Inc.—*Securities Ready.*—
The new securities involved in the organization of Servel, Inc., successor to the Servel Corp. and subsidiaries, were ready for delivery Jan. 23 in temporary form, according to announcement by the committee (Geo. W. Davison, Chairman) which directed the reorganization. The notice points out that cash and, in temporary form, bonds, notes and voting trust certificates for preferred and common stock and fractional scrip certificates are ready in exchange for certificates of deposit, participation warrants, purchase certificates and subscription receipts.

Until March 1 1928, instalments in default on participation warrants, purchase certificates and subscription receipts may be paid with interest at the rate of 6% to date of payment, but after that date the committee reserves the right to refuse to accept payment on any terms "in which event, as provided in the reorganization plan, the participation warrants, purchase certificates and subscription receipts so in default will become void and of no effect for any purpose."

No further deposits of stock will be received under the plan and agreement.—V. 126, p. 118.

Sharon Steel Hoop Co.—*Bonds Offered.*—Otis & Co., Wick & Co., and Union Trust Co., Cleveland, are offering at 100½ and int., to yield 5.46%, $7,000,000 1st mtge. 5½% sinking fund gold bonds, series A.

Dated Feb. 1 1928, due Feb. 1 1948. Prin. and int. (F. & A.) payable at Dollar Savings & Trust Co., Youngstown, Ohio, trustee, or at Bankers Trust Co., N. Y. City. Red. all or part by lot at any time on 30 days' notice at 105 up to and incl. Feb. 1 1933, at 104 thereafter up to and incl. Feb. 1 1936, at 103 thereafter up to and incl. Feb. 1 1939, at 102 thereafter up to and incl. Feb. 1 1942 and thereafter at 101, plus int. in each case. Denom. $1,000 and $500 c*. Int. payable without deduction for the normal Federal income tax up to 2% per annum and the Penn. 4 mills personal property tax. Company will refund to holders of the bonds the Kentucky 5 mills, the Maryland 4½ mills and the Conn. and Calif. 4 mills personal property taxes assessed against the holders by reason of their ownership thereof, the Mass. income tax up to 6% per annum on the int. and the Mich. mortgage tax not to exceed 5 mills.

Data from Letter of Severn P. Ker, Pres. of the Company.

Company.—Incorp. in Penn., Oct. 8 1900. Owns and operates directly and through wholly owned subsidiaries, plants located at Youngstown, Warren, and Lowellville, Ohio, and at Sharon, Pa., producing pig iron, ingots, blooms, sheet bars, hoops, bands, strips, sheets, steel stampings and fireproofing material.

Company's finished products have a broad market on account of the diversity of uses for which they are available such as cooperage hoops, sheets and rolling hoops for drums and steel barrels, articles used in the manufacture of electrical, builders' and furniture hardware, tacks, shoe-nails, toys, stoves, ranges, porcelain and enamel ware, articles used in the vehicle and automobile trade and for agricultural implements and for building construction, and a very large variety of pressed steel products.

Purpose.—Proceeds of this issue of bonds will be used to retire $3,500,000 1st mtge. 8% sinking fund gold bonds, series A, due March 1 1941, originally issued in 1921 in the amount of $5,000,000, and to defray part of the cost of construction of a modern cold rolled strip department, enlarged pickling shop and a modern high powered hot strip mill. The new strip departments will serve to increase the diversity of the company's products.

Security.—These bonds when issued will be a part of a total authorized issue of $12,000,000 and will be secured by a 1st mtge. upon all the physical properties now owned (including properties of wholly owned subsidiaries) and on all additional properties hereafter acquired. The properties now owned have been appraised as of June 30 1927 by American Appraisal Co. at a sound depreciated value of $15,950,453, while the cost of additional property now being constructed will add materially to this investment.

The mortgage securing this issue which is subject to the approval of stockholders will contain, among other protective provisions, appropriate restrictions as to the issuance of additional bonds up to the present authorized total of $12,000,000.

Net Available for Interest & Federal Taxes after Depreciation.

1923.	1924.	1925.	1926.	1927 (10 *mos.*).
$2,339,818	$943,531	$959,143	$1,839,672	$1,040,331

Average annual net earnings for the 4 years and 10 months given above, were $1,473,619 or equivalent to 3.82 times maximum annual interest charges on this issue of bonds. Such earnings for the first 10 months of 1927 were equivalent to 3.24 times int. charges on these bonds for 10 months.

Sinking Fund.—Mortgage will provide for a sinking fund to retire $200,000 of these bonds on Feb. 1 1929, and on each Feb. 1 thereafter to maturity.

Capitalization—	*Authorized.*	*Outstanding.*
1 mtge. 5½% sinking fund gold bonds, series A, due Feb. 1 1948 (this issue)	x$12,000,000	$7,000,000
8% cumul. pref. stock (par $50 per share)	1,500,000	999,700
Common stock (par $50 per share)	15,000,000	14,337,000

x Issuance of additional bonds restricted by provisions of the mortgage.

Consolidated Balance Sheet as of Oct. 31 (Co. & Sub. Co.'s).

[Adjusted to give effect to this financing and to an appraisal of the physical properties.]

Assets.		*Liabilities.*	
Cash in banks & on hand	$4,043,603	Accounts payable	$479,527
U. S. Govt. bonds at par	450,000	Due on ore contracts	185,915
Notes & accts. rec. less res.	1,419,514	Accrued payrolls	200,961
Inventories	3,614,722	Accrued taxes	212,277
Ore contract bal., &c	86,208	Res. for deprec. & renewal	5,193,682
Inv. in stocks & bonds	2,850	Res. for liab. ins. & conting	160,116
Property accounts	20,602,131	1st mtge. 5½s (this issue)	7,000,000
Inv. in & adv. to asso. co.'s	525,342	8% pref. stock	999,700
Stock subscriptions	236,436	Common stock	14,337,000
Deferred charges	309,176	Capital surplus	1,885,014
		Surplus	635,791
Total	$31,289,983	Total	$31,289,983

—V. 125, p. 3495.

Sherwin-Williams Co., Cleveland.—*Extra Div. of 12½c.*

An extra dividend of ½ of 1% has been declared on the outstanding $14,861,125 common stock, par $25, in addition to the regular quarterly dividend of 3%, both payable Feb. 15 to holders of record Jan. 31. Like amounts were paid on this issue on Nov. 15 last. From Nov. 1925 to Aug. 1927, incl., the company paid an extra dividend of 1% and a regular dividend of 2% each quarter.—V. 125, p. 3075.

Shreveport-El Dorado Pipe Line Co., Inc.—*Bonds Offered.*—Boenning & Co., Philadelphia, are offering at 100 and int., $600,000 1st mtge. 5-yr. 6% sinking fund bonds.

Dated Jan. 1 1928; due Jan. 1 1933. Int. payable J. & J., without deduction for the normal Federal income tax up to 2%, at Bank of North America & Trust Co., Philadelphia, trustee. Denom. $1,000 c*. Red. all or part on any int. date on 4 weeks published notice at 102 and int. Red. through sinking fund on any int. date on 10 days' notice at 101 and int. Penn. 4 mill tax refunded.

Data from Letter of K. E. Merren, President of the Company.

Company.—Is engaged in gathering and transporting crude oil. The properties constitute a modern pipe line system of about 180 miles, connecting oil refineries at Shreveport, La., with the well-known and established oil fields at El Dorado and Smackover (Ark.) and Homer (La.). These fields have a settled production of about 100,000 barrels daily. The maximum capacity of the company's system is about 20,000 barrels per day. In conjunction with the pipe lines the company owns and operates 5 pumping plants and steel storage tanks having a capacity of about 366,000 barrels. It also owns 130 miles of telephone and telegraph lines, constituting its own private system of communication.

Security.—Bonds will be secured by a direct 1st mtge. lien on the entire property of the company, now or hereinafter owned. The total authorized issue under this mortgage will be limited to $600,000.

Equity.—The actual cash cost of the properties covered by the mortgage securing these bonds is in excess of $2,100,000, or 3½ times the total authorized issue of bonds. A considerable part of the property is comparatively new and all of it has been well maintained.

The net current assets of the company, after giving effect to this financing, will exceed $600,000 or more than the total amount of bonds to be outstanding.

The present market value of the 100,000 shares of capital stock, which is listed on the Philadelphia Stock Exchange, indicates an equity of more than $2,000,000. Dividends at the rate of $2 per share per annum are being paid on this stock.

Earnings.—The average annual net income of the company, after all deductions but before depreciation and Federal income taxes, available for int. charges for the past 6 calendar years, was over $519,000, or more than 14 times the $36,000 annual int. requirements on this issue, and in no year since its organization has such net income been less than ten times the int. requirements on these bonds.

Sinking Fund.—The mortgage provides for an annual cash sinking fund of $120,000 for the purchase or call and cancellation of these 1st mtge. bonds, beginning June 1 1928, payable semi-annually in the amount of $60,000 June and Dec. Funds paid to the sinking fund shall be used to purchase in the open market bonds of this issue at the lowest price offered. If not obtainable at 101 and int. or less, the trustee shall call by lot at 101 and int. a sufficient number of bonds to exhaust the funds available. Through the operation of this sinking fund, the entire issue of bonds should be retired by maturity.

Purpose.—Proceeds will be used to redeem all of an issue of 7½% bonds now outstanding, to pay for further additions and extensions to property and provide additional working capital for the larger volume of business which the company has arranged to handle.—V. 125, p. 3361.

Southern Pipe Line.—*Plans Capital Return.*—

A special meeting of stockholders will be held April 10 to vote on a reduction of the capital stock from $5,000,000 to $1,000,000 and on changing par value of the shares from $50 to $10 a share in order to accomplish this reduction in capital. Pres. Towl says: "The company has on hand bonds which at the market price on Dec. 31 1927 were worth $2,313,934. In my opinion we do not need this large amount in order to properly conduct the affairs of the company. If the capital stock were reduced we could as soon thereafter as practicable return to our stockholders $1,500,-000."

The capital return is equal to $15 a share on the 100,000 shares issued.

This is the second reduction in the par value of the capital stock of the company. On May 5 1926, the stockholders voted to decrease the capital stock of the company from $10,000,000 to $5,000,000 by changing the par value of the shares from $100 each to $50 each. Subsequently $50, the amount of the reduction per share, was paid the stockholders in cash.—V. 125, p. 2541.

Southern Stores Corp., Miami, Fla.—*Transfer Agent.*—

The Empire Trust Co. has been appointed transfer agent and the Guaranty Trust Co. of New York as registrar of 15,000 shares of 7% cumul. pref. stock, par $100.—V. 124, p. 3786.

Spanish River Pulp & Paper Mills, Ltd.—*Offer Made to Preferred Stockholders.*—

See Abitibi Power & Paper Co., Ltd. above.—V. 125, p. 2402.

Spencer-Wynne Paper Products, Inc.—*Bonds Ready.*—

Definitive 1st mtge. (closed) 6½% gold bonds, due Aug. 1 1942, accompanied by a bonus of 5 shares of common stock for each $1,000 principal amount, are ready for delivery in exchange for outstanding interim receipts at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 125, p. 3496.

Standard Publishing Co. (& Subs.)—*Annual Report.*—

Results for Year End. Dec. 31—	1927.	1926.
Sales of services & magazines, printing & engraving	$1,100,060	$898,382
Production costs & expenses	989,505	913,923
Interest, taxes, &c	59,995	28,523
Dividends paid	------	103,388
Net income	$50,560	def$147,452

Balance Sheet Dec. 31.

Assets—	1927.	1926.	*Liabilities*	1927	1926.
Fixed assets	x$330,555	$479,430	Class A stock	z835,837	$4,031,944
Investments	------	2,680,113	Class B stock	y125,000	11,700
Cash	44,419	80,013	Min. stock. int	------	65,990
Accts. & notes rec., less res.	600,251	112,294	Funded debt	602,417	519,000
Contracts rec		690,752	Notes payable	187,659	147,823
			Trade acc. payable	33,337	52,038
Adv. to salesmen	11,804	------	Other accts. pay.	5,662	35,592
Other rec	17,989	------	Accr. exp., taxes&c	21,642	22,418
Inventories	14,542	15,370	Deferred sales	434,758	736,589
Sinking fund	2,228	2,000	Res. for conting	150,088	------
Organiz. exp., &c	------	1,194,292	Surplus	a227,294	------
Serv., mag. &copy.	1,600,000				
Deferred charges	1,809	132,353			
Deficit Dec.31 '26	------	236,477	Total	$2,623,656	$5,623,094

x After deducting $39,699 depreciation. y Represented by 25,000 shares no par value. z Represented by 33,433 shares of no par value. a Including capital surplus of $212,058.—V. 125, p. 533.

Sterling Products (Inc.).—*Merger with United Drug Co.*—See United Drug Co. below.

Results for Calendar Years (Incl. Sub. Cos.)

	1927.	1926.	1925.
Gross sales	$20,388,999	$19,085,400	$16,904,093
Mfg., selling, adm. exp. & deprec'n	14,200,485	12,804,647	11,673,354
Operating profit	$6,188,514	$6,280,754	$5,230,740
Other income	979,332	945,428	820,063
Total income	$7,167,846	$7,226,182	$6,050,803
Miscellaneous expenses	------	933,048	233,363
Federal taxes	962,610	879,332	x906,609
Net income	$6,205,236	$5,413,801	$4,910,830
Dividends: Sterling Rem. Co. pref.	7,617	7,869	8,125
Sterling Products Inc	4,350,044	3,750,000	3,125,000
Surplus	$1,847,576	$1,655,932	$1,777,705
Previous surplus	9,530,630	8,075,203	6,305,095
Total surplus	$11,378,206	$9,731,135	$8,082,800
Surplus adjustments (*Cr.*)	196,010	200,505	7,596
Profit and loss surplus	$11,182,196	$9,530,630	$8,075,204
Shs. cap. stk. outst'g (no par)	639,137	625,000	625,000
Earnings per share	$9.76	$8.65	$7.84

x Including $250,000 provision for taxes of prior period.

Comparative Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
L'd, bldgs., mach., equipment, &c.	x2,495,966	2,441,705	Capital stock	y16,556,538	14,512,330
Inv. in cap. stock other companies	6,742,039	4,813,501	Sterling Rem. Co. pref. stock z	126,850	127,740
U. S. Govt. secur.	6,851,731	3,646,011	Acc'ts payable	1,612,574	958,687
Acc'ts receivable	1,731,983	1,759,390	Notes payable	600,000	750,000
Cash	5,281,202	5,364,583	Divs. payable	802,727	785,082
Inventory	3,412,772	3,212,813	Fed. & State taxes, royalties, &c.	4,383,092	3,189,722
Deferred expenses	206,046	200,887	Contingency res've	1,000,000	1,000,000
Empl's. st'k accts.	172,407	22,656	Cap. surp. Sterling Remedy Co.	3,312	2,989
Patents, good-will, trade-marks, &c.	9,373,144	9,395;635	Surplus	11,182,195	9,530,631
Total	36,267,288	30,857,181	Total	36,267,288	30,857,181

x Land and bldgs., $2,380,623; machinery & equip., &c., $1,278,969; total, $3,659,591; less reserve for deprec., $1,163,626. y Capital stock Sterling Products, (Inc)., authorized, 1,000,000 shares, (no par value), issued, 639,137 shares. z Not owned by holding company.—V. 125, p. 3075.

Stewart-Warner Speedometer Corp.—*Earnings.*—

Years Ended Dec. 31—	1927.	1926.	1925.	x1924.
Net inc. after Fed. tax, &c	$5,201,053	$5,108,886	$7,544,089	$3,501,106
Earns. per sh. on 599,990 no par shs. cap. stk	$8.67	$8.51	$12.57	$5.83

x Does not include earnings of Bassick-Alemite Corp., acquired during 1924.—V. 125, p. 2826.

Superior Steel Corporation.—*Earnings.*—

Period End. Dec. 31—	x1927—3 *Mos.*—	1926	x1927—12*Mos.*—	1926.
Net sales	$1,132,807	$1,363,315	$5,806,942	$6,912,466
Cost and expenses	1,136,629	1,286,715	5,711,810	5,954,652
Manufacturing profit	*loss*$3,822	$76,600	$95,132	$957,814
Other income	38,990	26,335	114,311	79,967
Total income	$35,168	$102,935	$209,444	$1,037,781
Deprec., Int., amortiz. Federal taxes, &c	108,391	97,223	399,291	765,964
Net income	*loss* $73,223	$5,712	*loss* $189,847	$271,817
Earns. per shr. on 100,000 shs., cap. stk. (par $100)	Nil	$0.05	Nil	$2.72

x Preliminary figures

Comparative Balance Sheet December 31.

Assets—	1927.	1926.	*Liabilities—*	1927.	1926.
Property (net)	$3,839,057	$4,296,555	Capital stock	$4,154,223	$4,154,223
Cash, &c	685,048	1,684,348	1st mortgage 6s	2,166,000	2,313,000
Notes & accts. rec.	338,955	270,223	Accounts payable	68,443	91,824
Inventories	1,409,395	921,991	Other current liabil.	51,333	94,750
Deferred charges	737,122	240,107	Surplus	569,578	759,426
Total	$7,009,577	$7,413,224	Total	$7,009,577	$7,413,224

—V. 125, p. 2402.

Studebaker Corp.—*Outlook.*—

President A. R. Erskine announced that the corporation's Detroit plants will produce 25% more cars this year than in 1927. "Our investment in the Detroit plant now exceeds $15,000,000," he said. "Our largest production of automobiles in Detroit was 76,000 cars last year. In 1928 we expect to increase this to more than 100,000 because of the growing popularity of the new American edition of the Erskine Six, the Commander and new President straight eight, which are made in the Detroit plants." —V. 125, p. 2949.

16-30 W. Washington St. Bldg., Chicago.—*Bonds.*—

Greenebaum Sons Securities Corp. announces that permanent 6% bonds are now ready for exchange at their offices, 535 Fifth Ave., N. Y. City. See offering in V. 126, p. 118.

Troyoak Land Co., Detroit.—*Bonds Offered.*—Union Trust Co., Nicol, Ford & Co., Harris, Small & Co. and Griswold-First State Co. of Detroit are offering at 100 and int. $475,000 1st mtge. 6% sinking fund gold bonds.

Dated July 1 1927; due July 1 1934. Denom. $1,000, $500 and $100c*. Int. payable without deduction for normal Fderal income tax not in excess of 2% per annum. Red. on any int. date at 101 and int. in amounts of not less than $15,000. If less than total bonds outstanding are to be redeemed, selection is to be by lot. Prin. and int. payable at Union Trust Co., Detroit, Mich., trustee.

Company.—A Michigan corporation with a capital and surplus as of Dec. 31 1926 of $2,422,926. These bonds belonged to the unissued balance of $500,000 authorized under the declaration of trust and security agreement dated July 1 1924. Upon completion of this financing, the mortgage will be closed in accordance with the summary of condition of bonds outstanding as given below: Total bonds authorized, $2,500,000; bonds previously issued—6½%, $2,000,000; bonds of this issue—6%, $500,000; bonds redeemed through sinking fund, $374,000; bonds outstanding Jan. 1 1928, $2,126,000.

Security & Property.—For the issuance of these bonds additional properties have been pledged under this mortgage as follows: Title to real estate with original sales value of approximately $875,901 of which all but $93,210 had been sold on contracts. This additional real estate was appraised by the Union Trust Co. at $878,600. Land contracts covering sale of above property have been deposited and assigned to the trustee under this mortgage. Unpaid balances on said contracts amount to $678,596. First mortgages on additional property with unpaid balances amounting to $82,500.

After combining the additional properties pledged as listed above, with the properties held as security for the $2,000,000 of bonds previously issued, the trustee held title to real estate appraised by the Union Trust Co. at $4,906,054.

In addition to the lien on the real estate pledged, the trustee held as of Jan. 1 1928, as further security for the $2,126,000 of bonds then outstanding well seasoned land contracts drawing 6% interest with unpaid principal balances of $3,069,979; real estate mortgages with unpaid principal balances of $196,030, together with cash in the sinking fund sufficient for the retirement of over $55,000 of bonds. Actual collections since July 1 1927, the date of these bonds, have averaged approximately $43,000 per month, $465,640 of the contracts deposited covered houses and lots, and the sales value of the unsold lots held by the trustee amounted to approximately $300,000.

Sinking Fund.—The trust agreement provided that beginning Jan. 1 1926, the trustee shall transfer to the sinking fund in monthly installments from collections, 10% annually of the maximum amount of bonds issued. Balances in the sinking fund are to be applied to the purchase of bonds in the open market or to the redemption thereof at 101 on int. dates. After full provision for bond redemption as indicated has been made, any excess collections may be employed at the discretion of the trustee for the benefit of the mortgaged property. —V. 121, p. 2889.

Unit d Drug Co., Boston.—*Merger with Sterling Products (Inc.).*—A special meeting of the common stockholders has been called for Feb. 14, at which meeting they will be asked to take action with reference to two matters:

First, the incorporation of a new United Drug Co. under the laws of such State as may be determined, and the transfer to it of all the assets and business of the present company;

Second, the merger of the new United Drug Co. with the Sterling Products (Inc.).

President Louis K. Liggett in a letter to the stockholders says:

Negotiations between the executives of United Drug Co. and Sterling Products (Inc.) have taken place, looking to the consolidation of the two businesses. The plan which has been finally agreed upon provides for incorporation of the United Drug Co. under the laws of such State as may be determined, and the readjustment of its financial structure for the purpose of effecting substantial savings in charges and Federal and State taxes.

The economies which will result from such incorporation and change in financial structure are such that your directors recommend that the necessary action to accomplish that result be taken irrespective of the proposed merger with Sterling Products (Inc.).

First, it is proposed to organize a new United Drug Co. and to sell to it all the assets and business of the present United Drug Co. of Mass. and to liquidate that company. In that event, the new United Drug Co. will assume all the liabilities of the Massachusetts company, and will pay an amount of cash sufficient to pay off its first preferred stock at par and divs. and will issue to the Massachusetts company an amount of common stock equal to the present stock of the latter company.

While the first preferred stock of the Massachusetts company is payable at par in liquidation, its call price is $60 a share, and your directors are of opinion that as part of the arrangement with the new United Drug Co., it should be required to offer to the present preferred stockholders in the Massachusetts corporation an opportunity to exchange their stock for 5% debentures of the new United Drug Co. on the basis of $60 of face value of debentures for each share of first preferred stock of $50 par value. For this purpose there will be created an issue of $40,000,000 5% 25-year debenture bonds with substantial sinking fund requirements. Provision will also be made to retire the present issue of $12,500,000 of 6% bonds out of funds which will be obtained, in part from a proposed issue of $5,000,000 5-year 5% serial notes, payable $1,000,000 yearly, and in part from cash and marketable securities of the company.

The common stock to be issued to the Massachusetts company will be 415,000 shares of the par value of $100 each, being the amount of the present issued capital stock of the United Drug Co. of Mass. This amount includes the stock which the United Drug Co. holds in its treasury, which stock, in accordance with the authority given by the stockholders in 1925, is held subject to options to officers and employees of the company for the next two years. It is proposed that that portion of the stock issued issued in respect of this treasury stock shall be returned to the new company and held by it to carry out the above options.

If the foregoing transaction is carried out, it will mean that the present preferred stock of the United Drug Co. will be paid off, either in cash at par, or in new 5% bonds at $60, and that the common stockholders will receive one share of $100 par value stock in place of each share of common stock now owned by them, and when the merger is carried out, he will receive stock in the new holding company to the amount stated below.

Second, your directors further unanimously recommend that the new United Drug Co., when organized, be merged with Sterling Products (Inc.) into a new holding company to be organized in Delaware, to be known as *Drug Products, Inc.*, with an original authorized capital of 3,000,000 shares of no par value common stock.

When this plan is consummated, Drug Products, Inc., will own the entire capital stock of the new United Drug Co. and of a new Sterling Products to be incorporated. It will issue on the basis of 2½ shares of no par value common stock for each share of stock of the new United Drug Co. and 1¾ shares of its no par value stock for each share of stock of Sterling Products (Inc.) so that each common stockholder of the present United Drug Co. of Mass. will receive 2½ shares of the new no par value stock for each share of the stock of the Massachusetts company now owned by him, and each stockholder in Sterling Products will receive 1¾ shares of the new no par value stock for each share of Sterling Products now owned by him. The balance of the authorized capital stock will be reserved to be issued for corporate purposes.

The combined earnings of the United Drug Co. and Sterling companies for the year 1926, applicable to their common stocks, were $10,370,818. It is estimated that the combined earnings for the year 1927, applicable to their common stocks, were in excess of 1926.

Stockholders of United Drug Co. are generally familiar with the nature of its business. Directly, or through its subsidiaries, it is engaged in the manufacture and distribution of Drug Store merchandise and accessories. Its retail sales are made through the Liggett Drug Stores, a subsidiary which owns and operates a chain of 460 drug stores located in the principal cities of the United States and 38 stores in Canada; it also owns a controlling interest in the Boots Pure Drug Co., Ltd., of Great Britain, with a large manufacturing business and over 800 retail stores. The United Drug Co. wholesales its products not only to its retail subsidiaries, but also to some 10,000 Rexall agents in the United States, Canada and Great Britain.

Sterling Products directly or through subsidiaries conducts a strictly manufacturing and wholesale business, selling to the trade generally in the open market. It owns Bayer's tablets of Aspirin and such nationally advertised products as Phillips milk of magnesia, cascarets, diamond dyes, California syrup of figs, danderine, diapepsin, &c. It also manufactures medicinal preparations, and, in addition, has many valuatable foreign connections.

If the plan outlined is carried out, it is contemplated that the businesses will be conducted in the future precisely as they have been in the past, with the same management, the same personnel, the same merchandise, and the same trade policies. It is believed that if the plan is consummated, the new enterprise can effect substantial economies in manufacture, purchases of raw material and supplies and in advertising, and that the diversification of the sources of income of the new company will be a factor substantially adding to the value of its securities.

There is also a contact and community of interests between these businesses and the European connections of both companies. The United Drug Co's associations in the English speaking world are well known. Sterling Products has strong, intimate connections and agreements in continental Europe and South America.

The proposed merger will in no way affect the relations now existing between the Rexall dealer stockholders and the United Drug Co. The Rexall dealers will continue to enjoy the same exclusive privileges which they now have and there will be every effort made to increase and add to the advantages arising from that relationship.

Combined Balance Sheet, Oct. 31 1927.

[United Drug Co. & Subs., and Sterling Products (Inc.) & Subs. before giving effect to the proposed changes.]

Assets—		*Liabilities—*	
Cash in bank & on hand	$12,677,943	Notes payable	$600,000
Marketable sec. at cost (below market)	4,488,518	Accts. pay & accr. liab.	7,930,603
Accts. & notes rec., less res.	8,707,996	Divs. decl. pay. in 1927	2,840,820
Inventories	22,231,906	Prov. for U. S. & For. inc. taxes	1,595,000
Sinking fund (sec. & cash)	393,892	Res. for Fed. & State taxes and contingencies	2,795,963
Stk. of Sterling Products (Inc.) held for empl. subscrip., less pay. thereon	187,257	20-year 6s, 1944	12,500,000
Inv. in stks. of affil. cos.	30,993,224	Real estate mortgages	1,665,033
Deferred charges	1,239,051	1st pref. stk. Un. Drug Co.	32,567,150
Property accounts	a28,035,659	Minor. int. in outstdg. pref. stocks of subs	137,570
Trade-marks, patehts, good-will, &c.	31,953,610	Com. stks. of the United Drug Co. & Sterling Products (Inc.)	53,739,080
		Surplus of combined cos	24,537,836
Total	$140,909,056	Total	$140,909,056

a Land and building owned in fee $9,695,628; buildings, improvements and bonuses on leaseholds, $10,888,402; machinery, fixtures, furniture, &c., $15,362,421, total $35,362,421; less depreciation, $7,910,793. —V. 125, p. 2542. 2460.

United Engineering & Foundry Co.—*20c. Extra Dividend.—New No Par Common Stock Placed on a $1.60 Annual Dividend Bases—Listing, &c.*—

The directors have declared an initial quarterly dividend of 40c. a share and an extra dividend of 20c. a share on the new common stock, no par value, and the regular quarterly dividend of $1.75 a share on the preferred stock. The common dividend is payable Feb. 10 and the preferred on Feb. 19, both to holders of record Jan. 31.

The company on Nov. 4 made a special disbursement of 12%, together with its usual extra 3% and the regular quarterly of 2% on the old common stock (par $100). A further special dividend of 12% on the old stock was paid on Jan. 6 this year.

The stockholders on Oct. 25 approved a plan to change the par value of the common stock from $100 a share to no par, six shares of new stock to be issued in exchange for one share of old common stock.

The Pittsburgh Stock Exchange has authorized the listing of 416,118 shares of common stock (no par value).

Statement of Income—Year Ended:

	Oct. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Sales, less returns and allowances	$10,451,474	$10,185,605	$7,679,824
Manufacturing cost	7,620,041	7,610,001	5,493,484
Gross profit	$2,831,433	$2,575,604	$2,186,341
Other income (net)	266,797	226,093	206,810
Total gross profit	$3,098,230	$2,801,697	$2,393,151
Selling expense and royalties	615,690	547,056	534,716
Depreciation	364,615	361,515	363,480
Federal income tax	279,950	254,845	166,960
Net ncome	$1,837,975	$1,638,281	$1,327,995

—V. 125, p. 3214.

United States & British International Co., Ltd.—*Preferred and Class A Common Shares Sold.*—The first public financing for this newly formed company, an international investment trust, took place Jan. 25 under the auspices of a banking syndicate composed of Tucker, Anthony & Co.; Pogue, Willard & Co.; Ames, Emerich & Co. and Bond & Goodwin & Tucker, Inc. The offering consisted of 140,000 shares of $3 cumulative preferred stock and 140,000 shares of class A common stock in units of one share of preferred and one share of common, priced at $70 per unit. The bankers announce that the issue has been sold.

The $3 dividend series cumulative preferred stock (no par value) is pref. as to assets in liquidation up to $50 per share and to cumulative annual dividends at the rate of $3 per share payable Q-J. Redeemable at $52.50 per share and divs.

The class A common stock (no par value) is non-redeemable. Class A shares are entitled to non-cumulative annual dividends up to $2 per share before any div dend on class B; thereafter, per share to one-ahlf of any dividend paid per share on class B, until shares of each class sha l have received $4 per annum; additional dividends shall then be paid equally on common shares irrespective of class.

Transfer agents, New York Trust Co. and First National Bank of Boston. Registrars, National Park Bank, New York and National Shawmut Bank of Boston.

Capitalization—	*Authorized.*	*Outstanding.*
Cumulative preferred stock (no par value)	700,000 shs.	x140,000 shs.
Common stock (no par value) class A	600,000 shs.	145,000 shs.
Class B	300,000 shs.	y300,000 shs.

x $3 dividend series. y All of the class B common shares have been purchased by American Founders Trust, Helbert, Wagg & Co., Ltd., and certain other interests for $1,000,000. In addition American Founders Trust has also purchased 5,000 class A common shares at a cost per share equal to that paid by the bankers.

Issuance of bonds, debentures or other evidence of indebtedness of the company maturing one year or more from the date thereof is limited to an amount equal to the aggregate of the then paid-in capital, surplus and reserves.

Data from Letter of Ashton Hawkins, President of the Company.

Company.—Has been organized by certain American and British interests to conduct a general investment trust business of the management type, to provide sound investment through broad international diversification and constant, trained supervision of securities held.

American Founders Trust will manage the general investment portfolio under the supervision and control of the board of directors of the company, in accord with the investment regulations of the by-laws.

To broaden further the international character of the information and contacts available for its guidance, the company has subscribed for all (except directors' qualifying shares) of the capital stock, to be initially issued for £506,250, of Trans-Oceanic Trust, Ltd., an investment trust company organized and to be operated in Great Britain along conventional British lines.

Helbert, Wagg & Co., Ltd., established in London in 1797, will manage the investment portfolio of Trans-Oceanic Trust, Ltd. under the supervision and control of the latter's board of directors.

The management believes that United States & British International Co., Ltd., by reason of its British subsidiary and affiliations, will be in a position of especial advantage as to the investment of its resources.

Management.—American Founders Trust will manage the general investment portfolio under the supervision and control of the board of directors of the company, including: James Bruce (Vice-Pres., National Park Bank) New York; Ashton Hawkins (Pres.); Frank B. Erwin (Vice-Pres. & Trustee, American Founders Trust); Louis H. Seagrave (Pres. & Trustee, American Founders Trust); E. Stanley Glines (Vice-Pres. & Trustee, American Founders Trust); Frank A. Willard (Pogue, Willard & Co.).

Management Contracts.—The management contract provides United States & British International Co., Ltd., with the statistical service and investment recommendations of American Founders Trust at an annual fee, the rate of which may not be altered prior to Jan. 1 1931. The fee is based upon the company's average aggregate resources, and is to be 3-4% of the first $10,000,000 of such resources (after deducting at cost its investment in Trans-Oceanic Trust, Ltd.) and ½% of such resources in excess of $10,000,000.

Following British custom, Trans-Oceanic Trust, Ltd., will be provided with the statistical service and investment recommendations of Helbert, Wagg & Co., Ltd., at a cost of ¾% of the first £500,000 of the Trust's aggregate resources, and ½% of such resources in excess of 500,000.

Investment Regulations.—Company may purchase controlling interest in subsidiaries organized and conducted as general investment trusts, provided that the entire investment therein, taken at cost, shall not exceed 25% of the company's total resources.

Listing.—Listed on Boston Stock Exchange.

United States Can Co.—*To Dissolve—Assets to Be Acquired by Continental Can Co.*—

The stockholders on Jan. 21 approved the sale of the entire assets of the company to the Continental Can Co. The United States Can Co. will it is expected, dissolve on Feb. 7, at which time holders of preferred stock will receive par and divs. for their holdings. Holders of United common stock will receive 4 shares of Continental Can common for each 5 shares held.—V. 126, p. 265.

United States Dairy Products Corp.—*Exchange Offer.*—

According to Pres. John A. McDermott, Jan. 23, shareholders owning large amounts of 1st and 2nd pref. stocks have agreed to exchange their holdings for class "A" common stock on the basis of two shares of class "A" common for each share of preferred owned. This is the first step in the plan to simplify the capital structure of the corporation.

The right of exchange, which expires on Feb. 1 next, compares with the regular conversion rights of the 1st and 2nd pref. stocks of 1½ shares of class "A" common for each share of preferred, which conversion right expires Dec. 1 1932.

Among the holders of preferred stocks consenting to the exchange, Mr. McDermott said, were members of the present management of the United States Dairy Products system who received its securities in connection with the sale of their properties to that system.—V. 125, p. 1207.

Van Dorn & Dutton Co.—*Merger.*—

See Gears & Forgings, Inc., above.—V. 110, p. 2495.

Van Sweringen Co.—*Bonds Called.*—

Certain 1st mtge. & coll. trust 6% gold bonds, dated Aug. 1 1925, aggregating $191,600, have been called for payment Feb. 1 at 102 and int. at the Guardian Trust Co., trustee, Cleveland, O., or at the Guaranty Trust Co., 140 Broadway, N. Y. City, or at the Continental National Bank & Trust Co., Chicago, Ill.—V. 125, p. 1474.

Venezuelan Petroleum Co.—*Annual Report.*—

Years Ended Dec. 31—	1927.	1926.
Royalities	$180,209	$32,562
Interest on investment	21,311	4,014
Interest on bank balance	1,242	3,623
Profit from investment	839	------
Total income	$203,602	$40,199
Total expenses	x94,977	43,504
Net income	$108,625	loss$3,304
Shares capital stock outstanding (par $5)	755,090	736,050
Earnings per share	$0.15	Nil

x Includes depletion of $49,558.

Condensed Balance Sheet Dec. 31.

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Concessions, royalties, &c	$4,007,414	$3,980,403	Capital stock	$3,775,450	$3,680,250
Furn. & fixtures	1,751	1,363	Acct's payable	675	------
Accts. receivable	184	------	G. Jeffreys contr	36,500	------
Investments	623,388	436,719	Res. for Fed. tax	9,000	------
Accr. int. rec'ble	848	------	Surplus	922,015	818,820
Royalties rec'ble	44,877	19,372			
Cash in banks	65,362	61,029	Tot. (each side)	$4,743,640	$4,499,070

—V. 126, p. 265.

Virginia Iron, Coal & Coke Co.—*Earnings.*—

Period End. Dec. 31—	1927—3 *Mos.*—1926.		x1927—12 *Mos.*—1926.	
Operating revenues	$579,757	$1,104,294	$2,598,335	$3,710,957
Operating expenses	574,949	981,535	2,619,070	3,451,972
Net operating income	$4,807	$122,758	loss$20,735	$258,985
Other income	78,336	99,899	147,565	165,152
Total revenue	$83,144	$222,657	$126,830	$424,137
Bond interest, &c	73,508	122,191	297,120	348,572
Net income	$9,636	$100,467	loss$170,290	$75,565
Earns. per sh. on 25,000 shs. 5% pref. stk	$0.38	$4.02	Nil.	$3.02

x Preliminary figures.—V. 125, p. 2278.

Waldorf System, Inc.—*Sales.*—

Calendar Years—	1927.	1926.	*Increase.*
Total sales	$14,679,662	$13,463,264	$1,216,398

—V. 125, p. 2278, 534.

Walgreen Co.—*Two New Stores.*—

Two new stores are to be added to the Walgreen chain in the Chicago district as the result of leases just announced by the company. One of the stores is to be located on the north side, at 5800 No. Clark St., and the other on the south side at Lake Park Ave. and Hyde Park Blvd., opposite the Chicago Beach Hotel.—V. 126, p. 265, 430.

Western Electric Co.—*Sales.*—

Calendar Years—	1927.	1926.
Total sales billed	$253,724,013	$263,105,194

—V. 125, p. 3363.

Westinghouse Electric & Mfg. Co.—*Earnings.*—

Period—	*Quar. End. Dec. 31, '27.*	*Quar. End. Sept. 30 '27.*	*Qar. End. June 30, '27.*	*9 Mos. End. Dec. 31, '27.*
Orders received	$40,939,380	$46,188,710	$40,750,676	$127,878,766
Sales billed	46,618,919	43,771,121	40,410,483	130,800,523
Total net inc. aft. chgs. & Federal taxes	5,580,660	4,093,369	3,132,864	12,806,893
Interest charges	375,097	375,044	376,850	1,126,992
Net profit	$5,205,562	$3,718,325	$2,756,014	$11,679,901
Earns. per sh. on 2,370,063 shs. (par $50) combined com. & pfd. stk.	$2.19	$1.57	$1.16	$4.92

—V. 126, p. 266.

Wheatsworth, Inc.—*Earnings.*—

The company reports net earnings, after all charges and Federal income taxes, of $223,762 for the 9 months ended Sept. 30 1927, equivalent, after provision for pref. stock div. requirements, to $1.42 per share on the 111,000 shares of common stock then outstanding. Earnings for the third quarter of 1927 amounted to $111,324, or nearly equal to the $112,438 reported for the first six months of the year. The balance sheet of the company as at Sept. 30 shows current assets, including cash on hand and demand loans of $855,509, amounting to $1,026,414, while current liabilities amounted to only $99,920, a net quick position of $986,484. The ratio of current assets to current liabilities is over 10 to 1.—V. 125, p. 2543.

Wilson-Jones Co.—*Extra Dividend of 25 Cents.*—

A quarterly dividend of 50 cents per share and an extra dividend of 25 cents per share have been declared on the capital stock, no par value, payable March 1 to holders of record Feb. 24. Like amounts were paid on Dec. 1 last.—V. 125, p. 2951.

(E. H.) Wilson Mfg. Co.—*Sale.*—

See Moline Mfg. Corp. above.—V. 120, p. 1216.

(Benjamin) Winter Inc.—*Declares Initial Preference Dividend.*—

The directors have declared an initial quarterly dividend of $1.25 per share on the convertible preference stock, payable on Feb. 15 to holders of record Feb. 1. (See offering in V. 125, p. 2544).

The corporation was formed last fall to take over certain income producing properties of Benjamin Winter, a New York real estate operator. Since Jan. 1 transactions totalled over $14,000,000 in important Fifth, Park and Madison Ave. properties— V. 125, p. 3363.

White Rock Mineral Springs Co.—*Preliminary Earnings.*

	1927.	1926.	1925.	1924.
Net inc. after tax & chgs.	$1,063,678	$954,630	$1,091,486	$889,400

—V. 125, p. 2828.

Wire Wheel Corp. of America.—*Stock Split Up.*—

The stockholders will vote Feb. 2 on approving a proposal to split up the common stock on a 10 for 1 basis.

The company has outstanding 33,334 shares of an authorized issue of 50,000 shares of no par common stock, 12,000 shares of no par class A stock and 12,000 shares of no par pref. stock.—V. 125, p. 1596.

(Wm.) Wrigley Jr. Co.—*Earnings.*—

Period Ended Dec. 31—	1927—3 *Mos.*—1926.		1927—12 *Mos.*—1926.	
Net profit from oper	$4,282,744	$3,781,714	$18,983,800	$18,113,309
Sell., gen. & adm. exp	2,010,192	1,951,380	7,374,833	7,146,654
Depreciation	142,251	150,495	540,966	571,195
Federal taxes	258,952	188,691	1,430,426	1,295,290
Net income	$1,871,348	$1,491,148	$9,637,575	$9,100,170
Common dividends	2,250,000	2,250,000	6,300,000	6,300,000
Rate	($1.25)	($1.25)	($3.50)	($3.50)
Surplus	def$378,652	def$758,852	$3,337,575	$2,800,170
Earn. per sh on 1,800,000 shs. com. stk. (no par)	$1.04	$0.83	$5.35	$5.06

—V. 125, p. 3216.

Youngstown Sheet & Tube Co.—*Inland Merger.*—Preliminary negotiations for the merger of Youngstown Sheet & Tube Co. and Inland Steel Co. have been completed according to an official announcement which says:

The executive officers of the Youngstown Sheet & Tube Co., and of the Island Steel Co., announce that they have completed preliminary negotiations for a merger of the two companies.

The proposal will be submitted to the respective boards of directors in the very near future and if the proposal is approved by the directors, meetings of the stockholders will be called for the adoption of the plan and the taking of the necessary steps to carry it into effect.

The merged company will have an issued capital of 3,200,000 shares of common stock, of which 2,000,000 shares will be distributed among the holders of the common stock of the Youngstown company and 1,200,000 shares will be distributed among the common stockholders of the Inland company.

In order to adjust the net sales to be contributed by the respective companies, the Youngstown company will declare a dividend to the aggregate amount of $1,250,000, to be distributed to the stockholders of its common stock and the Inland company will declare a dividend to the aggregate amount of $6,000,000 to be distributed to the holders of its common stock.

These dividends will be declared and paid before the assets of the present companies are transferred to the merged company, and will take the place of the usual dividends payable by each of the present companies in the month of March.

The provision in the merger agreement for the preferred stock of the respective companies will be announced at a late date.

While the merger will permit many economies in operation, it is not expected that any considerable changes will be made in the present organization of the constituent companies.

Obituary.—

Robert Bentley, Sr., a director, died at Youngstown, O., on Jan. 21. He was also president of the Ohio Iron & Steel Co.—V. 125, p. 3655.

CURRENT NOTICES.

—The Seaboard National Bank of the City of New York has been appointed registrar of the 7% cumulative preferred stock of Lehigh Portland Cement Co. It has also been appointed trustee under Suppelmental Indenture dated Jan. 1 1928, securing an issue of first mortgage 5½% gold bonds, series of 1953, of Washington Gas & Electric Co. The Seaboard National Bank has likewise been appointed Agent of the Community Water Service Co. to redeem the outstanding first 5% refunding bonds of Myerstown Water Co.

—C. B. Tailby has been appointed Comptroller of the Bankers Development Corp., 31 Nassau St., N. Y. City. Mr. Tailby has been connected with the National Bank of Commerce in New York for the past 9 years, during which time he has occupied the positions of Manager Foreign Department and Assistant Cashier and Office Manager.

—James M. Ward, formerly with M. J. Meehan & Co., members of the New York Stock Exchange, announces the formation of his own investment business, James M. Ward & Co., Inc., with offices at 117 Liberty St. Mr. Ward, before going with M. J. Meehan & Co., was associated with Hallgarten & Co. and Hornblower & Weeks.

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, Jan. 27 1928.

COFFEE on the spot was quiet but about steady early in the week; Rio 7s 14⅞ to 15c.; Santos 4s, 21¾ to 22¼c.; Victoria 7-8s 13⅞ to 14c.; Cables reported Santos coffee very firm with continued scarcity of fine quality. Genuine Bourbon 2-3s it was added sold there at 24.20c. and No. 4s at 23.10c. Santos people in some cases predict higher prices owing to the continuance of abnormal drought in the interior causing great losses. But this fell flat. Cost and freight offers on the 21st inst. were generally steady. For prompt shipment they included Bourbon 2s at 23¼c.; 2-3s at 22¾c.; 4s at 21.55c. to 21.60c.; 3-4s at 22c.; 4-5s at 21¼ to 20c.; 5s at 20.10c.; 4s part at 21.10c.; Genuine Bourbon 3s at 22⅛c.; 5s at 20⅝d and 5-6s at 20⅛d.; Victoria 7-8s at 13½c. On the 23rd inst. firm offers were very plentiful. Prices were very irregular, perhaps slightly higher on the average. On the 24th inst. cost and freight offers from Santos were unchanged or lower. On the 26th inst. the cost and freights offers early were unchanged to lower with more of the good shippers seeming disposed to meet the inside prices. The trade continued to hold back for possible further concessions. Santos prompt offers were of Bourbon 2-3s at 23c. to 23.65c.; 3s at 21.70 to 23.40c.; 3-4s at 21 to 22.80c.; 3-5s at 21 to 22.85c.; 4-5s at 20½ to 21.30c.; 5s at 20.55 to 21.15c.; 5-6s at 19.60 to 20¾c.; 6s at 19⅜ to 19¾c.; 6-7s at 18¼ to 20.10c.; 7s at 17½c.; 7-8s at 17.60 to 18.60c.; part Bourbon 2-3s at 22.45c. to 23.50c.; 3s at 22.30c.; 3-4s at 21¾ to 23c.; 4-5s at 21 to 22c.; 4-5s at 20.90 to 21.15c.; 5-6s at 20 to 20.55c.; 6-7s at 18¾c.; Rio 7s at 14.60c.

Spot trade was dull on the 26th inst. and prices were rather weak; Santos, 4s, 21½ to 22c.; Rio 7s, 14¾ to 14⅞c.; Victoria 7-8s, 13¾ to 13⅞c. Fair to good Cucuta, 22¾ to 23¼c.; Colombian, Ocana, 21 to 22c.; Bucaramanga, Natural, 23½ to 24½c.; washed, 27 to 28½c.; Honda, 29½ to 29¾c.; Medellin, 30 to 30¼c.; Manizales 29¼ to 29½c.

To-day cost and freight offers from Santos were scarcer and firmer, unchanged to a little higher and included for prompt shipment Santos Bourbon 2-3s at 23½s.; 3s at 23¼c.; 3-4s at 22.30 to 22.65c.; 3-5s at 21¼c. to 21.45c.; 4-5s at 20.70 to 21.15c.; 5s at 21c.; 6s at 19.60c.; 6-7s at 19.05c.; 7-8s at 18.45c. Part Bourbon 3s at 22.70c.; 2-4s at 21¾ to 22.20c. and 3-5s at 21c. Peaberry 4s at 21.20 to 21¼c.; 5-6s at 20.45c.; Rio 7s were lower, the firm offers ranging from 14.20 to 14.40c. and those of 7-8s at 13¾c. to 14c. Arrivals of mild coffee in the United States since the first of the year were 197,078 bags while deliveries for the same time were 179,770 bags. Stock of mild coffee in the United States on the 24th inst. 232,447 against 209,703 a week ago and 390,974 at the same time in 1927.

Futures on the 23rd inst. were 2 to 10 points lower on old contracts and 5 to 15 lower on the new with sales of 29,000 bags. The decline was due to poor cables offsetting a steadier tone in Hamburg. Trading as will be seen was small. Futures on the 26th inst. the sales were 25,000 bags one third new contracts and prices ended 3 points off to 1 point higher on Rio and unchanged to 10 points lower on Santos. Europe keeps selling Rio late months while buying Santos for the same deliveries. The trade watches the spot market and does little.

Santos cabled that drought during Oct. and Nov. had done serious damage to the growing crops. But it was noticed that Santos cables declined on the same day. Brazilians it is recalled advised their clients here that the heavy rains were doing damage, not only to the growing crop by destroying the buds, but also to thousands of bags of the present crop which had not been under shelter. Now singularly enough some of them say that the crop has been damaged by drought through much of practically the same period. It rained about 15 days during Oct. and 6 days in succession during November. Usually some remark, it is a good time to sell the market, when Brazil harps upon the terrible damage done to its growing crops. They add that the past revealed how few times such damage is verified by the event. Here the March position is believed to be heavily long. Already foreign and some local sources are beginning to liquidate their holdings and with only a little over a month before first notice day some think the necessary liquidation in this month is going to make an advance difficult . Brazil it was argued in some quarters continues in control of supplies a short position seems hazardous but, with the trade showing no inclination to accumulate stocks and with March liquidation commencing to exert an influence constant support will be necessary if advances from present levels are to be sustained. Some contend that so long as the roaster does not allow his stocks to run down to practically nothing, as was the case in the early Fall, and continues a conservative hand to mouth policy, Brazil is likely sooner or later to become anxious to sell. New Orleans wired: "The New Orleans Green Coffee Association reports 3,058,-035 bags of coffee were imported through New Orleans in 1927. This is the largest importation of coffee in the history of the port, leading 1926 by 72,856 bags."

To-day Rio futures closed 2 points higher to 2 points lower with sales of 11,000 bags; Santos unchanged to 12 points higher with sales of 4,000 bags. Santos opened 100 to 300 reis lower; Rio unchanged to 75 higher; Havre and Hamburg declined. In a dull market the cables had a depressing effect, though there was some recovery towards the close, so much so that net changes for the day were as a rule not marked. Shorts covered. Europe sold. Bears talk of March liquidation as imminent. Final prices show a decline on Rio contracts for the week of 20 to 24 points and on Santos of 15 to 48 points.

Rio Coffee prices closed as follows:

Spot (unofficial)	14⅞c.	May	13.28	September	13.03
March	13.45	July	13.18	December	12.93

Santos Coffee prices closed as follows:

Spot (unofficial)		May	19.30@ ----	Sept	18.33@nom.
March	20.35@nom.	July	18.62@nom.	December	18.05@----

SUGAR.—Prompt Cuban raws were quiet at 2 11-16c. early in the week with Porto Rico selling at 2 21-32c. c. & f. or 4.43c. delivered, and Philippines sold at 4.46c. delivered. Later 2⅝5c. with larger sales. Trade lagged for a time awaiting the result of negotiations by the Cuban sugar export committee with European refiners for the sale of some 30,000 tons. The Committee ruled that the bids should all be on uniform terms and be submitted by 10 a. m. Jan. 24. It is understood that the average bid of the European buyers was 11s. 9d. c.i.f. United Kingdom or 2.35c. f.o.b. Cuba, or 2½c. c. & f. New York. Some of the larger mill owners are opposed to the sale of so large a quantity at what they consider a low price. A Chicago extimate of the United States beet sugar crop is 962,430 long tons against 956,000 in December, 924,150 in October and 801,000 last year's actual crop. It was said that a number of the larger foreign refiners did not resubmit bids to Cuba but it was considered possible that somebody might take the entire 150,000 tons offered minimum at the f.o.b. basis of 2.38c. as fixed by the Sugar Export Company as their lowest price. On the 23rd inst. 26,000 bags of store sugars on Monday sold at 4.43c. Sales of prompt Cuban raws on the 24th inst. included 100,000 bags at 2⅝c. c. & f. Refined was 5.80c. with withdrawal demand good, but new business was slow. Havana cabled that the commission late Tuesday night cedlined all bids from the United Kingdom, Continent, Canada and the Far East and advises that they would accept until Wednesday, 3 p. m. bids of 2.38 f.o.b. net Spanish weights shipping tests which equal 12s c.i.f. U. K. or 2.50c. c. & f. New York quantity willing to sell 150,000 tons Feb.-March shipment. Bids on the 24th inst. were basis 11s. 9d. c.i.f. U.K., or 27.16c. c. & f. New York.

On the 26th inst. it was reported that some of the large European buyers whose bids on the 150,000 tons new Cuban raws were declined yesterday had renewed at 1½d. advance. The delay in making the sale was attributed to a difference over prices. The European buyers consider that their bids of 11s. 10½d. or 2.35c. f.o.b. are equivalent to 2.38c. f.o.b. when the question of charges is taken into account, and fluctuations possible in freight rates. The Sugar Export Committee, however, insist, it is said on 2.38c. f.o.b. price without reference to such matters. On the 11s. 10½d. c.i.f. basis it was reported on the 26th inst. that there were were sufficient bids to absorb the 103,000 tons left out of the present allotment. The distribution of the 47,000 tons so far sold at 2.38c. f.o.b. is understood to be 20,000 tons to the Cuban-American; 10,000 tons to United States refiners; 11,000 tons to Antwerp and Holland and 6,000 tons to the Far East, the purchases attributed to the Cuban-American and United States refiners can, under the terms of the contract of sale, be disposed of only through sales of the raw or finished products that are to be shipped to countries outside of the United States. Havana cabled on the 26th inst.: "It is officially reported that the Export Commission have received so far bids for more than 400,000 tons but have sold only 47,000 tons at 2.38c. f.o.b. Cuba because other bids were low. Of the 150,000 tons to be sold, 103,000 tons remain unsold and the Committee will meet again to-day at 3 p.m. for consideration of bids on this amount. They will not accept anything below 2.38c. f.o.b. Cuba, which equals a little over 2½c. c. & f. New York."

Private cables from Liverpool on the 26th inst. said that American and Canadian refiners bought 48,000 tons of Cuban sugar on the basis of 12s. United States Atlantic port receipts for the week were 34,924 tons against 36,475 in the previous week, 32,530 last year and 32,217 two years ago; meltings, 44,000, against 46,000 last week, 41,000 last year and 52,000 two years ago; importers' stocks, 104,472 against 107,318 in previous week, 41,000 last year and 7,956 two years ago; refiners' stocks, 67,623, against 73,853 in previous week, 37,455 last year and 42,075 two years ago; total stocks, 172,095, against 181,171 in previous week, 135,114 last year and 50,031 two years ago.

Refined later was quiet at 5.80c. Salt Lake City reported the company's total output from the 1927 campaign was 1,705,671 bags of sugar (100 lbs. each). This compares with production of 759,176 bags in 1926. The year was considered a normal one. The output in 1928 may show an increase of 1,000,000 bags as weather so far this winter has been favorable. Acreage sugar content in beets 16.7%.

Futures on the 23rd inst. closed unchanged to 4 points higher with sales of only 14,000 tons; yet it was officially confirmed that the Cuban crop is restricted to 4,000,000 tons while the carry-over of the 1926,27 crop, whatever it may be, is to be allocated entirely to the United States. The news had been discounted here. On Jan. 1 the carry-over was 250,000 tons but it has been since greatly reduced. The requirements of the United States are estimated at 3,300,000 tons or say 150,000 tons more than last year. With the 250,000 tons in existence on Jan. 1 to 3,050,000 tons allocated out of the new crop, the total is 3,300,000 tons for this country. The Cuban home consumption is put at 150,000 tons. A total of 600,000 tons is set aside for export to countries other than the United States. The remaining 200,000 tons of excess 1927-28 crop are turned over to the Sugar Export Co. pending distribution to be made later on by President Machado, which will be made only in case of necessity. Otherwise the 200,000 tons or any part of it will be considered as carry-over of the present year's crop and transferred for consumption to the next calendar year. The Sugar Board will submit to President Machado the pro rata distribution plan of the authorized crop of 4,000,000 tons among the mills. It will fix the quantity which each may produce as well as a proportionate amount each is authorized to sell freely and the quantity it has to deliver to the Sugar Export Committee in accordance with the stipulation in the law of Oct. 4 1927. Some say they see little reason to expect any decided price trend in the near future. Others look for a generally steady market at around present levels but do not suggest buying far ahead but rather the covering of wants as needed.

Washington wired that the sugar interests in Porto Rico and 19 beet sugar States had organized the Domestic Beet Sugar Producers Association; neither Philippine Islands nor refiners were represented. Over-production was given as the reason for the formation of the Association. It is said to be in no sense a marketing body, it seeks co-operation in domestic industry wherever interests coincide. It contemplates no program of crop restriction. The members of Association are the U. S. Beet Sugar Association, American Sugar Cane League of Louisiana, Hawaiian Sugar Planters Association, and Association of Sugar Producers of Porto Rico. Futures on the 26th inst. closed 7 to 8 points lower on the bullish Havana cables. Wall Street bought; shorts covered. Cuba interests it is supposed sold heavily; the market took the offerings very well indeed. That fact frightened the shorts.

On the 26th inst. it was stated 47,000 tons were sold at the upset price of 2.38c. f.o.b., the other bids being too low for acceptance. The sales were, it is said, apportioned as follows: 20,000 tons to the Cuban-American, 10,000 tons to United States refiners, 11,000 tons to Antwerp and Holland and 6,000 tons to the Far East. The purchases made for the Cuban-American and United States refiners can, under the terms of the contract of sale, be disposed of only through sales of the raw or finished products shipped to countries outside of the United States. None of this sugar can be used by American refiners for sale either raw or as granulated to American consumers. It looked as though the 103,000 tons left of the original tender of 150,000 would be sold at 2.38c. within the time limit. But it turned out that Havana cabled late on the 26th inst. that the total sales made that day by the Cuban Sugar Export Commission amounted to 323,000 tons, which, with the 47,000 tons sold yesterday, brings the total sales made on Wednesday and Thursday up to 370,000 tons. It was also stated that bids for additional 70,000 tons were refused as the prices bid were below 2.38c. f.o.b., and also because bids were not submitted on the basis of selling conditions required by the Export Commission. The Export Commission, according to last advices, has withdrawn from the market at present as a seller. According to one cable, Rionda obtained 103,000 tons at 2.38c. and 50,000 tons at 2.40c. The remainder was apportioned by this cable as follows: Galban, 105,000; Finlay, 40,000; Minford, 12,000; Cuban-American, 6,000; National, 5,000; Lamborn, 6,000; Halifax, 2,600.

To-day futures closed unchanged to 3 points lower with sales of 55,000 tons. Spot raws were quoted at 2⅝c. The Great Western Sugar Co. is quoted as saying that it has "an abnormally large amount of sugar to sell," and that it would do it in eight months and if possible within its own territory. Final prices here show a decline for the week of 2 to 3 points on futures. Spot raws at 2⅝c. are 1-16c. lower than a week ago.

Sugar prices closed as follows:

Spot (unofficial)	2⅝c.	May	2.71	September	2.87
March	2.64@2.65	July	2.81	December	2.95

LARD on the spot was lower; prime western 12.60 to 12.70c.; later 12.50 to 12.60c.; refined Continent, 13c.; South America, 13⅞c.; Brazil in kegs, 14⅞c. To-day on the spot prime western was quoted at 12.40c.; Refined Continent, 13c. Futures on the 23rd inst. declined 2 to 5 points with grain lower, packers selling May and hogs down 10c. on larger receipts. Total western receipts on that day were 163,800 against 196,000 a week ago and 119,800 last year. Receipts at Chicago on the 24th inst. were estimated at 55,000; on the 23rd, 67,000. Total deliveries of January contracts on the 23rd inst. were 350,000 lbs. of lard and 350,000 of bellies. Futures on the 26th inst. declined 3 points net with hogs 10c. lower, corn down, and the Government statement showing an increase in the number of hogs of 4,500,000 as compared with the total of a year ago.

To-day futures closed 2 points lower to 2 higher. Hogs were 5 to 10 cents higher with the top $8.30. Western receipts were 129,000 against 86,000 a year ago. Warehouse interests sold lard. Shorts and scattered buyers in commission houses bought. Cash trade was said to be fair. A decline in cotton oil accounted for some of the selling. Doubtless the decline would have gone further but for the firmness of hogs. Final prices show a decline or the week of 20 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January delivery	11.92	11.90	11.92	11.85	11.82	11.85
March delivery	12.07	12.05	12.05	11.95	11.92	11.92
May delivery	12.22	12.20	12.22	12.15	12.12	12.10
July delivery	12.45	12.42	12.45	12.35	12.32	12.30

PORK was quiet and steady; mess, $33; family, $36 to $38; fat back pork, $32 to $35. Ribs, Chicago, cash, 11.25c., basis of 50 to 60 lbs. average. Beef firm; not plentiful; mess, $23 to $24; packet, $25 to $27; family, $32 to $34; extra India mess, $40 to $42. Cut meats quiet and steady; pickled hams, 10 to 20 lbs., 17¼ to 17¾c.; pickled bellies, 6 to 12 lbs., 17¾ to 18¾c.; bellies, clear, dry salted, boxed 18 to 20 lbs., 14¼c.; 14 to 16 lbs., 14¾c. Butter, lower grade to high scoring 40 to 48c. Cheese, 26 to 29½c. Eggs, medium to extras, 42 to 47c.

OILS.—Linseed was generally quoted at 10c. for raw oil in carlots, cooperage basis, but it was reported that 9.8c. would be accepted on a firm bid. An improvement was noted in the jobbing demand. And the inquiries for summer delivery were more numerous. For 5 barrels or more 10.4c.; less than 5 barrels 10.8c.; tanks 9.2c.; cocoanut, Manila coast tanks, 8⅜c.; spot New York tanks, 9c.; corn, crude tanks, plant, low acid, 10c.; China wood, New York drums carlots, spot, 17c.; Pacific Coast tanks, spot, 14¾c.; soya bean tanks 9¾c.; lard prime, 15¾c.; extra strained winter, New York, 13¾c.; cod, Newfoundland, 63 to 65c. Turpentine, 59¼ to 64½c. Rosin, $9.30 to $12.10. Cottonseed oil sales to-day, including switches, 30,600 barrels. P. crude S.E., 8c. Prices closed as follows:

Spot	9.75c.	March	9.74@ 9.75	June	9.98@10.02
January	9.75@ ----	April	9.80@ 9.84	July	10.10@ ----
February	9.75@10.10	May	9.86@ ----	August	10.21@10.23

PETROLEUM—Sunburst crude was advanced 15c. to $1.50 a barrel at the wells. Gasoline was in better demand early in the week. Some easing of prices was reported but leading refiners quoted 8 to 8¼c. refinery and 9 to 9¼c. in tank cars delivered to nearby trade. Kerosene was rather quiet with 6½c. quoted by leading refiners for 41-43 prime white in tank cars at refinery and 7½c. in tank cars delivered to nearby trade. Water white 43-45 was ½c. above these prices. The Gulf market was quiet. Bunker oil was in fair demand at $1.35 f. o. b. New York harbor refineries and $1.40 f. a. s. New York. Diesel oil showed some improvement and was steady at $2.10 refinery. New York export prices: Gasoline, cases, cargo lots, U. S. Motor spec. deodorized 23.65c.; bulk refinery 8 to 8¼c.; kerosene, cargo lots, S. W. cases 16.90c.; bulk 41-43, 6½c.; W. W. 150 degrees, cases 17.90c.; bulk, 43-45, 6¾c.; New Orleans export prices: Gasoline, U. S. Motor, bulk, 7 to 7¼c.; 64-66 gravity 375 e. p. 8⅜ to 8½c.; Kerosene, prime white, 6c.; water white, 7c.; Bunker Oil cargoes, 90c. Service station owners and jobbers' price guide: Gasoline, U. S. Motor bulk, refineries, 8 to 8¼c.; tank cars, delivered to nearby trade, 9 to 9¼c.; Calif. U. S. Motor at terminal, 8¼ to 8½c.; U. S. Motor delivered to N. Y. City garages in steel bbls., 17c.; Up-state and New England, 17c.; Naptha, V. M. & P. steel bbls., 18c.; Kerosene, water white, 43-45 gravity bulk refinery, 7c.; delivered to nearby trade in tank cars, 8c.; water white 41-43 gravity bulk refinery, 6½c.; 41-43 D. deliv. to nearby trade in tank cars, 7½c.; tank wagon to store, 15c.; Fuel oils—Furnace, bulk refinery 38-42 gravity, 6c.; tank wagon, 10c.

Pennsylvania	$2.80	Buckeye	$2.35	Eureka	$2.60
Corning	1.55	Bradford	2.80	Illinois	1.60
Cabell	1.50	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	1.57
Smackover 24 deg.	1.00	Canadian	2.11	Gulf Coastal "A"	1.20
		Corsicana heavy	1.00	Panhandle, 44 deg.	1.12

Oklahoma, Kansas and Texas—		Elk Basin	$1.33
40-40.9	$1.36	Big Muddy	1.25
32-32.9	1.20	Lance Creek	1.33
52 and above	1.60	Grass Creek	1.33
Louisiana and Arkansas—		Bellevue	1.25
32-32.9	1.20	West Texas all deg	0.60
35-35.9	1.26	Somerset light	2.35
Spindletop, 35 deg. and up	1.37		

RUBBER early in the week was quiet after a decline last week of 60 points and imports in the first three weeks of January of about 25,200 tons. On the 23rd inst. New York dropped 10 to 30 points. Singapore was closed for the Chinese holidays and London was quiet if 1/8d. higher on some months. The London stock including latex, on Jan. 21 was 65,450 tons, a reduction of only 74 tons during the week. It was nearly 12,000 tons larger than a year ago. Then it was 53,662 tons. London imports last week were 1,623 tons against 2,263 tons in the same week of 1927. New York on the 23rd inst. closed with January 39.90c.; February 39.80 to 39.90c.; March 40.20 to 40.30c.; May 40.70 to 40.80c.; July 41.10 to 41.20c. Outside prices: Ribbed smoked sheets spot, January and February 39¾ to 40c; Feb.-March 40¼ to 40½c.; April-May-June 40¾ to 41c. Spot first latex crepe 39¾ to 40c.; clean, thin brown crepe 37 to 37¼c.; specky brown crepe 35½ to 35¾c.; rolled brown crepe 33 to 33¼c.; No. 2 amber 37¾ to 38c.; No. 3 amber 37 to 37¼c.; No. 4 amber 36 to 36½c.; Paras, up-river fine spot 31 to 31¼c.; coarse 26 to 26¼c. London on the 23rd: Spot, January and February 19¼d.; March 19½d.; April 19¾ to 19⅞d.

On the 24th inst. New York was very dull, the sales being only 109 lots but the tone was steady enough, closing unchanged to nominally 10 points higher. The Chinese New Year holidays kept Singapore closed. London was dull and 1/8d. lower. Outside business here was very small. New York prices on the 24th inst. closed at 40.20 to 40.30c. for March and 40.70 to 40.80c. for May. Outside prices: Spot, January and Fe ruary smoked ribbed, 39¾ to 40c.; February-March, 40¼ to 40½c.; April-May-June, 40¾ to 41c. In London on the 24th inst. Spot, January and February, 19⅛ to 19¼d.; March, 19¼d. to 19⅜d.; April-June, 19⅝d. to 19¾d. Total consumption of cotton fabrics in automobile trades in 1927 were 148,793,259 lbs. compared with 165,963,182 according to the Rubber Association of America. The outlook in the tire industry remains unchanged and as yet manufacturers have shown no disposition to buy freely. Some think however that 1928 will see higher prices. Consumption for the year it is believed will be very large.

On the 26th inst. New York broke 40 to 60 points with a jump in the sales to 650 lots or 1,625 long tons on liquidation of tired bulls discouraged by dull foreign markets. The attitude of operators with pool connections also told against the market here. At the Exchange here March closed at 39.50 to 39.60c. on the 26th inst.; May at 40.10c.; July at 40.50 to 40.60c.; Sept. at 40.60 to 40.70c.; Oct. at 40.70c. Outside prices on the 26th: Spot, January and February smoked sheets, 39⅜ to 39⅝c. First latex crepe spot, 39⅝ to 39¾c.; clean thin brown crepe, 37¼ to 37½c.; specky brown crepe, 36¼ to 36½c.; rolled brown crepe, 32¾ to 33c.; No. 2 amber, 37¼ to 37½c.; Paras, Up-river fine spot, 30 to 30¼c. London on the 26th inst. was quiet and irregular; January closed unchanged; distant months 1/8d. lower. Spot, January and February, 19⅛d.; March, 19¼ to 19⅜d.; April-June, 19⅝d. to 19¾d. Singapore on Jan. 26th was dull and unchanged; February, 19¼d.; April-June, 20d.; July-Sept., 20⅜d. London at 2:38 p. m. to-day was quiet and 1/8d. to ¼d. lower; spot January, 18⅞d.; February, 19⅛d.; March, 19⅜d. and April-June, 19¾d. Singapore closed to-day ⅜d. lower. The trade has been interested in the effect of the proposed liquidation by a purchasing pool for manufacturers, and also as to the program for the coming restriction quarter. Some maintain that Liverpool selling would further curtail business of rubber dealers. If the proposed bill be passed, a condition which has existed for more than a year, without great harm to the trade, it is said will be legalized. To-day New York dropped 30 to 60 points. February ended at 39 to 39.10c.; March, 39.30c.; May, 39.50c.; July, 40.20c. Final prices show a decline for the week of 90 to 120 points.

HIDES.—Prices declined for River Plate frigorifico with sales of 36,000 Argentine steers at 30 to 30¼c. Uruguayan steers were pressed for saie it was said. City packer hides are pretty well soid up it appears. Last saies were at 26½c. for native steers, 26c. for butt brands and 25½c. for Colorados. Country hides were quiet but steady. Common dry hides were still firm but quiet. Common dry, Cucutas 38c.; Maracaibo 35c.; Central America 34c.; La Guayras 35c.; Savanillas 36c.; Santa Marta 37c. New York City calfskins 7-9s 3.25c.; 5-7s, 2.60 to 2.85c.; 9-12s 4.25 to 4.35c.

OCEAN FREIGHTS were quiet and tanker rates were low. Grain room was in small demand. A fair inquiry for sugar tonnage prevailed. There was a lack of snap in the market, however. There were big transactions in the sugar market pending; and shipping people naturally watched the outcome with much interest. Sugar chartering was more active later.

CHARTERS included coal from Hampton Roads to west Italy, $2.40, Jan.-Feb., same to Halifax, middle Feb., $1.25, time, prompt delivery north Hatteras, West Indies round, $1.20, tankers, Feb., North Atlantic, gas oil to three transatlantic ports, 17s. 6d., grain, Vancouver to U. K. or Continent, Feb., 32s., grain from Bahia Blanca to Malmo-Bergen range, Feb., 25s. 6d., sugar from Santo Domingo to U. K.-Continent, early Feb., at 17s. 6d., option St. John-Halifax, at 15c., time charter, prompt delivery north of Hatteras, fixed in London, West Coast South America, 95c. or $1, Santo Domingo option Cuba to U. K., three ports, at 23s. Feb., sugar, to U. K.-Continent, 17s. reported, Feb., oil cake, Gulf, Feb. 4, to Denmark, $5.45, lumber, Coos Bay and one North Pacific port to two ports Japan, Feb.-March, $9.30, less 2½%, lumber British Columbia to Shanghai, Feb., $10, wheat, Vancouver to U. K.-Continent, 30s. 6d., Antwerp or Rotterdam, 3d. less, March.

TOBACCO was reported in moderate demand and steady. Recently it is said Pennsylvania sold rather freely at prices well above those of 1927, but of late the demand has slackened. Wisconsin is slow of sale partly it is intimated because of the prices demanded. New Sumatra it is inferred will be quoted at higher prices. Some are looking for a pretty good trade in old Sumatra in the next fortnight or so. The crop of the Sumatra-Deli leaf is estimated at 33,000,000 lbs; some say 225,000 bales. It is too early to tell. Of leaf suitable for America there may be 4,100,000 to 4,300,000 lbs., but America may have to take a good deal of the lower grades to make up needed purchases of about 5,000,000 lbs. Yet it is said that Sumatra crop contains very good tobacco, light in color and in weight. Many American buyers it is believed will have to make up for lost time buying more freely fine grades of the 1927 crop to be sold this spring. The early ales of Sumatra tobacco are set for Mar.16th and 23rd, April 13 and 20, May 4 and 11, June 8, 22 and 27, and July 6 1928. The total sales in 1927 of the 1926 crop of Sumatra were 39,668,580 lbs. of which 3,885,608 lbs. were sold to the United States.

COAL—With colder weather of late, the New York trade has been increased. Shipments of Pennsylvania bituminous to this point are large. The industrial demand after a protracted lull is larger. The prolonged strike in Central Pennsylvania falls flat as a factor that might have affected the market. New York fixes the price range of Fairmount slack at from 80 to 90c. and of gas mine run of coal at $1.25 to $1.50. Severe reduction of output has brought back stability to prices as spring demand helps the general upper West Virginia trade. At Hampton Roads trade has not sensibly improved. Steamer loadings on Saturday and Sunday were 78,194 tons. Smokeless sells somewhat better in the Northwest in cold weather and this has steadied the top price at $3.75 for domestic lump and egg at Chicago.

COPPER.—There has been increased activity and sales toward the end of the week were reported of 5,000,000 lbs. for export, making a total for the week of over 20,000,000 lbs., with the price remaining at 14½c. c.i.f. Europe. The present d fferential between home and foreign prices is ⅜c.; ocean freights ¼c. The domestic market was nominally 14⅛c. but that price is eased from time to time. Weaker London cables checked any further rise here. The stock of standard copper in the United Kingdom, however, is only 10,400 tons. And the Copper Exporters, Inc., seem to have a firm hold on the situation. At any rate that is the impression here. London on the 26th inst. was 11s. 3d. lower for standard spot at £62 10s.; futures dropped 8s. 9d. to £62 2s. 6d.; sales 1,000 tons futures; electrolytic was £66 15s. spot and £67 5s futures.

TIN.—Prices fell and sales increased. Straits was 54⅞c. with the cables weak and the output large in the Far East. In London on the 26th inst. spot standard declined £2 2s. 6d. to £250 10s.; futures dropped 15s. to £250; sales 50 tons spot and 650 futures. Spot Straits declined £2 2s. 6d. to £250 12s. 6d.; Eastern c. i. f. London was £252 17s. 6d. with sales of 200 tons.

LEAD—Trade has slackened of late with no perceptible effect on prices; the chief producers in the Central West quote 6.30c. East St. Louis though this price is eased at times. Makers of lead-covered cables and blue lead products buy the most. American Co. quotes 6.50c. New York. London on the 26th inst. fell 2s. 6d. to £21 12s. 6d. for spot and £22 1s. 3d for futures; sales 150 tons spot and 900 futures.

ZINC.—Of late sales are small at 5.65c. In the first half of the month surplus stocks increased over 3,500 tons; shipments are usually larger in the second half of the month. In London on the 26th inst. spot rose 1s. 3d. to £26 8s. 9d.; futures advanced 2s. 6d. to £26 7s. 6d.; sales 50 tons spot and 2,475 tons futures.

STEEL has recently been firmer with some advances. The consumption does not decline. It keeps at the increased level with which the new year began. The U. S. Steel Corporation is at 83%. New business as a rule is not by any means large, although in some quarters there are reports of a wider consumption than recently. Last week a rise of $1 took place in plates, shapes and bars in the Steel Corporation's quotations and this is regarded by some as an entering wedge to be followed by other advances on second quarter business. It is stated that the entire industry is working at 77½% of capacity, the same as a year ago. Orders for fabricated structural steel last week were nearly 70,000 tons, including 20,000 tons for Cleveland, 15,000 tons for Boston and 8,500 tons for Chicago. About 100,000 tons of steel rails were sold within a week. The Pennsylvania Railroad has been buying cars of various sorts. In Pittsburgh a better demand prevailed for nuts and bolts. Operations average 55 to 60%. Prices are firm at 70% off to larger buyers and 60% off to the smaller ones. Rivet trade is rather better with railroads and fabricators. Larger rivets are 2.75c. and firm. At Youngstown motor sheets sell better though the Ford Co. is doing little buying. Full finished sheets No. 20 gauge are firm at 4c. Semi-finished rollers are in better deman.d Sheet bars are firm in most quarters at $34. Wire roads are moving at $42. With the hot strip market better light billets are in larger demand. Bars and plates continued at 1.85c. for the current quarter. Independents are still at 55%. This would seem a plain hint that advances will not be easy. Beehive coke is dull. Recent sales were made at as low as $2.65 in Connellsville.

Makers of agricultural implements are working at 10% larger capacity than a year ago. Automobile makers are buying less than had been expected. Later an advance was announced of $2 per ton in wire products on the part of the American Steel & Wire Co. Plain wire is now quoted at 2.50c. Pittsburgh, while wire nails are at $2.65 per keg, the highest prices seen in many months. Steel scrap is pressed for sale at Youngstown.

PIG IRON.—The sales here made a somewhat encouraging showing; 8,000 tons are said to have been sold here last week. Prices were reported firm. The better tone in steel is said to be reflected in some degree in pig iron. It was even asserted in some quarters that the total sales last week at New York, Philadelphia and Boston reached 25,000 tons. Automotive business goes mostly to the Central West. The West therefore benefits in pig iron business. At Youngstown trade after a fair business recently has latterly been quieter with Valley quotations $17.25 to $17.50 for No. 2 foundry, $17.50 for Bessemer and $17 for standard basic. Birmingham advices early in the week said that some independent blast furnace companies reported that the first quarter production had probably been sold with small lots selling at $16 per ton No. 2 foundry, whatever may be done when larger lots are involved. At Youngstown trade is smaller but No. 2 foundry is still quoted at $17.25 to $17.50. Later it was said that there is an increase of 15 furnaces in operation this month; 400 tons are wanted for export. Eastern Pennsylvania $19 to $19.50; Buffalo, $16.50 to $17; Virginia, $20 to $21; Birmingham, $16; Chicago, $18. to $18.50; Valley, $17.50 to $18; Cleveland, delivered $17.50 to $18; Basic, Valley, $17 to $17.50; Eastern Pennsylvania, $19.50 to $20.

WOOL has been firm even with less demand. Boston wired a Government report as follows: "Trading in wool is very spotty and much quieter than for several weeks. A limited volume of business is being reported on 64s and finer territory wools of French combing and strictly combing classes. Some business is reported on medium fleeces. Prices remain unchanged with quotations very firm. A fair inquiry comes from manufacturers for 58s-60s and finer combing wools. Ohio and Pennsylvania fine delaine quoted at 49 to 51c.; territory fine staple, $1.17 to $1.22; ½-blood staple, $1.05 to $1.10; Texas clean fine 12 months, $1.18 to $1.20; pulled scoured A super, $1 to $1.05; B 90c. to 95c."

In London on Jan. 20 offerings 8,000 bales of best greasy and scoured merino; the bulk of the sales sold promptly to the Continent and England. Prices firm. Inferior irregular; speculators' lots were often withdrawn at high limits. New Zealand greasy crossbred was in small supply, barely 100 bales. These, however, brought full prices as follows:

For the best 58s at 27d., 56s, 24d., 50s, 22d., 48s, 16½d. Details: Sydney, 2,702 bales, greasy merinos, 21 to 29½d., scoured merinos, 37 to 46d., greasy crossbreds, 21 to 25d. Queensland, 1,052 bales, greasy merinos, 17 to 29d., scoured, 39 to 46½d. Victoria, 993 bales, greasy merinos, 23½ to 35d., scoured merinos, 36 to 46d., greasy crossbreds, 15 to 29½d. Adelaide, 952 bales, greasy merinos, 19½ to 29d., scoured merinos, 28 to 45d. Cape, 512 bales, greasy merinos, 18 to 24d., scoured merinos, 42 to 44½d. Westralia, 887 bales, greasy merinos, 23 to 28d. New Zealand, 907 bales, greasy crossbreds, 16½ to 27d., scoured, 25 to 35½d. Victoria, greasy comeback, 23 to 31½d. New Zealand, slipe, 17½ to 28d.

In London on Jan. 23 offerings 9,370 bales. Demand good. British, Continental and now and then American buyers took the most. Prices firm. Inferior and faulty grades of merinos were often withdrawn at very high limits.

New Zealand greasy crossbreds 56s brought 24 to 26d., 50s, 20½ to 23d., 46s, 17 to 20d., 44s, 15½ to 16½d. Details, Sydney, 1,334 bales, greasy merinos, 40 to 44½d., scoured merios, 21 to 30d. Queensland, 1,556 bales, greasy merinos, 41 to 49½d., scoured merinos, 21 to 29d. Victoria, 1,245 bales, greasy merinos, 37 to 44½d., scoured merinos, 23 to 27½d., greasy crossbreds, 20 to 42d., scoured crossbreds, 21 to 29d. Adelaide, 418 bales, scoured merinos, 21 to 26d., scoured crossbreds, 22 to 27½d. Westralia, 1,453 bales, greasy merinos, 35½ to 42½d., scoured merinos, 19 to 26½d. New Zealand, 3,208 bales, scoured crossbreds, 15½ to 26d. Cape withdrawn at firm limits. Victoria scoured comeback, 35 to 35½d., greasy comeback, 27 to 31½d. New Zealand slipe, 15½ to 31d., halfbred lambs.

In London on Jan. 24 offerings 10,300 bales. Prices firm. Demand still good from England and the Continent. America was a fair buyer. Withdrawals of speculators' lots less frequent.

New Zealand greasy crossbred 58s brought 25½ to 27d., 56s, 23 to 24d., 54s, 22 to 22½d., 50s, 21 to 21½d., 48s, 19 to 20d., 46s, 16 to 18½d. Details: Sydney, 4,224 bales scoured merinos, 42½ to 44d., greasy merino, 20½ to 23½d. Queensland, 1,714 bales, scoured merino, 44 to 47½d., greasy, 17½ to 27½d. Victoria, 271 bales, greasy merino, 26 to 29d. Adelaide, 90 bales, scoured merino, 21 to 22d., greasy crossbred, 16 to 21d. Westralia, 510 bales, greasy merino, 22½ to 27d. New Zealand, 1,042 bales, greasy crossbred, 16 to 27d. Puntas, 1,987 bales, greasy crossbred, 13¾ to 24½d. Peruvian, 446 bales, greasy crossbred, 17½ to 23d. Sydney greasy comeback, 23 to 29d. Puntas greasy crossbred scoured, mostly by Continental slipe, 14¼ to 22d.

In London on Jan. 25 offerings 11,000 bales. British and Continental buyers bought merinos and crossbreds freely. America took chiefly greasy crossbred. Prices firm. Speculators' lots of Australian greasy merino were frequently withdrawn at high limits.

New Zealand greasy halfbred 56-58s, brought 25 to 28d., greasy crossbred 56-58s, 25½ to 27½d., 50s, 21 to 23½d., 46-48s, 17½ to 20½d., 44s, 16½ to 17d. Details: Sydney 2,112 bales, scoured merino 32 to 45½d., greasy merino 22 to 35½d., greasy crossbred 21½ to 27d., Queensland 1,158 bales, scoured merino 37 to 46d., greasy merino 20½ to 28½d., Victoria 1,164 bales, scoured merino 36½ to 44d., greasy merino 20½ to 28½d., Victoria 1,1,64 bales, scoured merino 36½ to 44d., greasy merino 26½ to 37½d., scoured crossbred 28½ to 36d., Adelaide 997 bales, scoured merino 30½ to 42d., greasy merino 16 to 25d., scoured crossbred 20 to 24d., Westralia 1,884 bales, greasy merino 17 to 27d., New Zealand 3,160 bales, scoured crossbred 20 to 36½d., greasy crossbred 16½ to 28d., Cape 121 bales withdrawn on account of firm limits. Victoria greasy comeback 26½ to 32d., New Zealand slipe 15½ to 29½d., halfbred lambs.

In London on Jan. 26 offerings 9,300 bales. Demand good from the same sources. Prices firm. Rather numerous withdrawals in Australian inferior merinos and Cape wool, at high prices demanded. New England greasy crossbreds were frequently 5% above the opening level.

Best 56s brought 27½d., 50-56s, 25½d., 50s, 24d., 48-50s, 23½d., 48s, 21½d., 46s, 18d. Details: Sydney 3,128 bales, scoured merinos 39 to 45d., greasy merino 21 to 29½d., scoured crossbred 23½ to 27½d., Queensland 1,052 bales, scoured merinos 34½ to 51½d., greasy merino 19½ to 29d., Victoria 784 bales, scoured merino 38½ to 46½d., greasy merino 23½ to 29½d., scoured crossbred 21½ to 40½d., Adelaide 85 bales, greasy merino 16 to 21d., Westralia 147 bales, greasy merino 21 to 28½d., New Zealand 3,046 bales, greasy crossbred 17 to 27½d., Cape 891 bales, greasy merino 15 to 26½d., Kenya Colony 134 bales, greasy merino 18 to 22½d., Victoria scoured comeback 30¼ to 45d., New Zealand slipe 16 to 30d., halfbred lambs.

COTTON.

Friday Night, Jan. 27 1928.

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 120,405 bales, against 122,215 bales last week and 117,331 bales the previous week, making the total receipts since the 1st of August, 1927, 6,533,688 bales, against 9,623,011 bales for the same period of 1925-26, showing a decrease since Aug. 1 1927 of 3,089,323 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	4,259	2,352	10,954	9,505	6,678	4,346	38,094
Texas City	----	----	----	----	----	1,585	1,585
Houston	3,773	6,388	5,760	6,199	5,820	2,240	30,180
New Orleans	4,112	5,527	4,804	5,772	3,313	5,051	28,579
Mobile	321	219	932	804	577	2,069	4,922
Savannah	844	2,219	2,107	511	447	638	6,766
Charleston	120	244	363	20	389	244	1,380
Lake Charles	----	556	----	----	----	----	556
Wilmington	338	8	306	429	323	275	1,679
Norfolk	868	248	600	286	321	962	3,285
New York	50	60	----	----	----	----	110
Boston	----	----	----	----	132	----	132
Baltimore	----	----	----	----	----	3,137	3,137
Totals this week	14,685	17,821	25,826	23,536	18,000	20,547	120,405

The following table shows the week's total receipts, the total since Aug. 1 1927 and the stocks to-night, compared with last year:

Receipts to Jan. 27.	1927-28.		1926-27.		*Stock.*	
	This Week.	*Since Aug 1 1927.*	*This Week.*	*Since Aug 1 1926.*	1928.	1927.
Galveston	38,094	1,709,872	87,666	2,583,093	480,569	137,559
Texas City	1,585	78,882	2,503	110,300	39,234	36,211
Houston	30,180	2,224,263	76,570	3,161,730	920,314	993,790
Port Arthur, &c.	----	178,572	----	----	----	----
New Orleans	28,579	1,086,222	47,542	1,739,682	511,113	646,985
Gulfport	----	----	----	----	----	----
Mobile	4,922	218,966	7,143	303,261	18,694	56,503
Pensacola	----	11,259	16	12,182	----	----
Jacksonville	----	8	----	617	592	610
Savannah	6,766	491,002	18,168	814,469	44,079	115,084
Brunswick	----	----	----	----	----	----
Charleston	1,380	211,094	6,297	402,131	31,883	75,616
Georgetown	556	756	----	----	----	----
Wilmington	1,679	84,772	2,339	88,612	23,011	17,231
Norfolk	3,285	186,031	8,974	318,414	89,443	121,997
N'port News, &c.	----	----	----	279	----	----
New York	110	4,958	55	22,310	194,051	156,781
Boston	132	4,130	445	16,288	4,476	1,707
Baltimore	3,137	42,746	637	45,862	1,565	1,565
Philadelphia	----	155	577	3,778	9,140	7,669
Totals	120,405	6,533,688	258,932	9,623,011	2,368,164	2,969,308

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1927-8.	1926-7.	1925-6.	1924-5.	1923-4.	1922-3.
Galveston	38,094	87,666	68,917	72,761	49,376	47,121
Houston*	30,180	76,570	20,169	66,631	19,257	30,465
New Orleans	28,579	47,542	48,665	34,618	25,618	35,573
Mobile	4,922	7,143	2,706	3,097	912	1,159
Savannah	6,766	18,168	9,385	7,471	7,700	5,899
Brunswick	----	----	----	----	----	850
Charleston	1,380	6,297	7,204	5,025	1,581	3,769
Wilmington	1,679	2,339	2,448	831	1,658	594
Norfolk	3,285	8,974	7,568	5,770	7,142	7,155
N'portN.,&c.	----	----	----	----	----	----
All others	5,520	4,233	4,094	4,167	2,860	3,255
Totsl this wk.	120,405	258,932	171,156	200,371	116,104	135,820
Since Aug. 1	6,533,688	9,623,011	7,286,435	7,039,383	5,336,323	4,510,748

* Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 113,363 bales, of which 27,240 were to Great Britain, 7,910 to France, 31,668 to Germany, 9,523 to Italy, 7,100 to Russia, 19,562 to Japan and China and 10,360 to other destinations. In the corresponding week last year total exports were 162,700 bales. For the season to date aggregate exports have been 4,419,287 bales, against 6,387,263 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Jan. 27 1928. Exports from—	*Exported to—* Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	12,394	5,272	9,536	2,200	----	10,510	6,039	45,951
Houston	----	----	2,787	946	----	5,750	901	10,384
Texas City	2,640	1,019	----	----	----	----	----	3,659
New Orleans	5,855	60	15,113	4,800	7,100	802	2,671	36,401
Mobile	----	----	----	300	----	2,500	150	2,950
Savannah	----	----	----	1,177	----	----	----	1,177
Charleston	1,958	----	475	----	----	----	50	2,483
Norfolk	650	----	122	----	----	----	----	772
Lake Charles	----	----	556	----	----	----	----	556
New York	1,113	959	729	----	----	----	525	3,326
Boston	----	----	----	----	----	----	24	24
Baltimore	----	----	----	100	----	----	----	100
Los Angeles	2,430	600	2,250	----	----	----	----	5,280
San Francisco	200	----	100	----	----	----	----	300
Total	27,240	7,910	31,668	9,523	7,100	19,562	10,360	113,363
Total 1927	33,968	15,636	33,473	8,261	14,800	30,288	26,274	162,700
Total 1926	32,034	6,303	19,080	10,455	----	27,712	15,237	110,821

From Aug. 1 1926 to Jan. 27 1928. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	162,572	266,964	296,989	123,194	11,400	222,581	204,859	1,288,559
Houston	163,310	231,359	281,757	101,343	50,000	212,704	111,891	1,152,364
Texas City	11,507	2,264	5,084	------	------	------	------	18,855
Corp. Christi	32,011	35,892	59,939	5,000	3,100	23,972	18,098	178,012
New Orleans	115,460	62,489	166,247	73,627	43,726	170,553	73,708	705,810
Mobile	31,983	1,739	86,807	2,000	------	21,050	4,150	147,729
Pensacola	1,160	------	8,999	------	------	------	1,100	11,259
Savannah	94,540	5,030	293,758	7,028	------	38,705	20,269	459,330
Charleston	31,437	1,783	124,900	5,065	------	5,300	18,610	187,095
Wilmington	------	------	17,300	42,067	------	------	300	59,667
Norfolk	27,920	600	60,352	1,250	------	1,900	2,981	95,003
Lake Charles	------	------	756	------	------	------	------	756
New York	9,202	7,262	24,444	1,954	------	1,484	18,897	63,243
Boston	642	15	493	------	------	------	1,659	2,809
Baltimore	------	1,007	------	1,130	------	------	267	2,404
Philadelphia	275	------	45	------	------	------	1	321
Los Angeles	7,140	5,530	23,287	491	------	5,750	160	42,358
San Francisco	350	------	355	------	------	1,850	183	3,738
Seattle	------	------	------	------	------	975	------	975
Total	689,509	621,934	1451512	364,149	108,226	706,824	477,133	4,419,287
Tot. 1926-27	1,651,680	713,553	1817684	489,754	132,773	932,332	649,487	6,387,263
Tot. 1925-26	1,568,055	615,904	1261508	393,151	103,773	705,410	547,059	5,194,860

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table 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 December the exports to the Dominion the present season have been 42,458 bales. In the corresponding month of the preceding season the exports were 38,417 bales. For the five months ended Dec. 31 1927, there were 109,274 bales exported as against 121,169 bales for the corresponding five months of 1926.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Jan. 27 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	5,200	4,800	6,000	37,600	5,500	59,100	421,469
New Orleans	6,525	2,244	10,093	10,154	340	29,356	481,757
Savannah	1,000	----	3,200	450	200	4,850	39,229
Charleston	----	----	----	----	----	----	31,883
Mobile	2,250	----	----	4,500	120	6,870	11,824
Norfolk	3,246	----	2,000	----	----	5,246	84,197
Other ports *	2,000	1,000	3,000	4,000	500	10,500	1,181,883
Total 1928	20,221	8,044	24,293	56,704	6,660	115,922	2,252,242
Total 1927	40,759	15,553	29,048	87,574	12,862	185,796	2,783,512
Total 1926	29,642	26,212	19,092	72,659	4,604	152,209	1,445,472

* Estimated.

Speculation in cotton for future delivery has been rather more active, but it has taken the form of rather heavy liquidation. Prices in the forepart of the week declined. This was because, for one thing, of a larger ginning up to Jan. 16 than had been expected. It was 100,000 to 200,000 bales larger than some of the previous estimates. The total was 12,501,845 bales against 16,616,075 bales up to the same date last year, 15,499,893 in 1926, 15,450,000 in 1921, 13,307,000 in 1924, 9,944,000 in 1923, 9,648,000 in 1922, 7,912,000 in 1921 and 12,015,000 in 1920. This crop was last estimated on Dec. 8 at 12,789,000 bales against 17,977,000 in 1926, 16,104,000 in 1925, 13,628,000 in 1924, and 10,139,000 in 1923. To some these ginning figures meant that the Dec. 8 crop estimate by the Government of 12,789,000 bales was confirmed. Others thought it pointed to a crop of perhaps 13,000,000 bales. Also a depressing feature was a fear for a time of a strike of some 30,000 cotton mill workers in New England by reason of the recent reduction in wages of 10%. Moreover, spot markets were dull and declining. The basis was reported weaker, or actually lower. Cotton goods were dull here and in Fall River and prices seemed to be tending downward on both cloths and yarns. The tendency was for curtailment of working time among the mills to spread in New England and at the South. Some of the mills at Fall River were said to be working at only 25% of capacity. The closing of Southern mills from Friday noon until the following Monday seemed to be gradually extending. Manchester's trade was smaller. Tattersall's reports were rather gloomy. Fears of labor trouble in Lancashire growing out of the recent reduction in wages of 12½% and an increase in weekly working time of 4¼ hours were considered not entirely unfounded. The spot sales in Liverpool fell off to 6,000 to 8,000 bales a day. The Continent and London sold there and hedge sales were large enough to attract some attention. Meantime there were estimates here of an increase in acreage of 4,000,000 to 6,000,000 acres, or a total of 46,000,000 to 48,000,000. The sales of fertilizers for the next crop were estimated at 35 to 45% larger than those for the last crop and the sales of mules were also large. As to the increase in acreage it will be stimulated by the fact that the last crop was in many cases more profitable than any other crop raised in 1927 at the South. The Governor of Texas deems it advisable to appeal to other Governors of cotton States to help start a campaign to prevent an increase in the acreage. It would therefore appear that there is a general intention to increase the acreage in the American belt. The South sold steadily, partly for hedge account. Hedge selling was noticed in Liverpool. Spot sales at the South still fell well below those on the same days last year. Bears say there will be no scarcity of cotton; that the carry-over will probably be 5,000,000 bales and that prices which are now 5½ cents higher than a year ago, in dull times and with good supplies, are too high. Ten thousand bales are said to have sold in North Carolina at a decline of 50 points in the basis, i. e., 125 points "on" May. The exports still make a sorry showing.

But on the 26th inst. came a rally more pronounced than on any previous day this week. There had been feeble rallies for a day or two. Liverpool had shown some disinclination to follow the New York market downward. But on the 26th inst. prices here advanced 30 to 37 points, mainly for two reasons: first, because the market was plainly oversold, and second, at a meeting of labor unions at Fall River on the 25th inst. the proposal to strike against the wage cut of 10% was defeated. It is therefore assumed that 30,000 workers or more will go to work on Jan. 30 at the reduced wage scale. That was something of a shock to the shorts. And Liverpool advanced on buying by Bombay and the Continent, as well as by others, some of whom were replacing sold-out holdings. Alexandria advanced 40 to 47 points; Bremen was higher. Worth Street sent more cheerful reports about trade. Spot markets advanced 15 to 30 points. And the total sales at the South nearly equalled those of the same day last year. Contracts here were less plentiful. The strength of the technical position was the subject of general comment. No attention was paid to an estimated increase in the next acreage of 4,000,000 to 6,000,000 acres. The weather and the price at the time of planting in April and May will settle that matter, not prophecies so far in advance. Texas and Oklahoma had no rain. Parts of Texas are said to have had little rain for three months. Plowing is delayed. Copious Winter rains are the salvation of Texas; otherwise drought in Summer often tells very plainly. Liverpool, the Continent, Alexandria, and to all appearance Japan, bought here. It is declared that a crop of 15,000,000 bales is already discounted here. Since the first week of September prices have fallen $35 a bale. Selling an unplowed for, let alone an unplanted crop, at around 17½c. for October and December after a decline of nearly $15 a bale since early in November looks to some like an act of doubtful wisdom. The mills buy steadily on set-backs. Spot firms buy March and May with little interruption, though they are apt to sell later months. Mill curtailment is bound to pave the way for a stronger and more active market for goods, eventually.

To-day prices declined 30 to 39 points on weak cables, lower spot markets, reports of a weaker basis, a statement that Japanese spinners would continue their 23% curtailment until October, and a weaker technical position after the recent covering. Bearish sentiment moreover was universal. There was a sharp decrease in the world's visible supply of cotton, according to some statistics which also gave some increase in spinners' takings for the week, although they were sharply lower than for the same week last year. Cotton goods were in general quiet, although some good sales were reported at lower prices for print cloths. Liverpool was dull. Manchester was very quiet, and there were intimations that the restricted output of yarns from American cotton might be resumed. The Continent bought. Mills called to some extent. Wall Street, Liverpool and the South sold. The weather was still dry and the forecast did not promise needed rains in the Southwest. But this passed unnoticed. Final prices show a decline for the week of 56 to 84 points. Spot cotton closed at 18.40c. for middling, a decline since last Friday of 85 points.

The following averages of the differences between grades, as figured from the Jan. 26 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 Feb. 2:

Middling fair	.92 on	*Middling yellow tinged	1.19 off
Strick good middling	.67 on	*Strict low middling yellow tinged	1.71 off
Good middling	.43 on	*Low middling yellow tinged	2.45 off
Strict middling	.28 on	Good mid. light yellow stained	.69 off
Middling	Basis	*Strict mid. light yellow stained	1.20 off
Strict low middling	.34 off	*Middling light yellow stained	1.84 off
Low middling	.78 off	Good middling yellow stained	.91 off
*Strict good ordinary	1.48 off	*Strict middling yellow stained	1.66 off
*Good ordinary	2.24 off	*Middling yellow stained	2.39 off
Good middling spotted	.23 on	Good middling gray	.47 off
Strict middling spotted	even	Strict middling gray	.75 off
Middling spotted	.40 off	*Middling gray	1.10 off
*Strict low middling spotted	.89 off	*Good middling blue stained	1.56 off
*Low middling spotted	1.56 off	*Strict middling blue stained	2.20 off
Strict good middling yellow tinged	.04 off	*Middling blue stained	3.03 off
Good middling yellow tinged	.34 off		
Strict middling yellow tinged	.64 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:

Jan. 21 to Jan. 27—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	19.05	18.85	18.65	18.55	18.80	18.40

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, 20 pts. decline	Barely steady	2,000	------	2,000
Monday	Quiet, 20 pts. decline	Steady	750	1,500	2,250
Tuesday	Quiet, 20 pts. decline	Easy	1,020	------	1,020
Wednesday	Quiet, 10 pts. decline	Easy	3,300	800	4,100
Thursday	Steady, 25 pts. adv.	Barely steady	1,500	------	1,500
Friday	Quiet, 40 pts. decline	Easy	100	------	100
Total			8,670	2,300	10,970
Since Aug. 1			207,584	638,100	845,684

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 21.	Monday, Jan. 23.	Tuesday, Jan. 24.	Wednesday, Jan. 25.	Thursday, Jan. 26.	Friday, Jan. 27.
Jan.—						
Range	18.55-18.63	18.20-18.45	18.15-18.38	18.05-18.20	— —	— —
Closing	18.55 —	18.35 —	18.17 —	— —	— —	— —
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	18.56 —	18.35 —	18.14 —	18.07 —	18.30 —	17.94 —
March—						
Range	18.56-18.63	18.22-18.45	18.11-18.37	18.03-18.23	18.12-18.35	17.89-18.20
Closing	18.56-18.59	18.35-18.36	18.11-18.13	18.05-18.06	18.28-18.30	17.92-17.93
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	18.62 —	18.40 —	18.15 —	18.10 —	18.31 —	17.96 —
May—						
Range	18.65-18.71	18.31-18.50	18.19-18.45	18.10-18.30	18.24-18.43	17.98-18.28
Closing	18.68-18.70	18.45-18.46	18.19-18.21	18.14 —	18.24-18.36	18.00-18.02
June—						
Range	— —	— —	— —	18.06-18.06	— —	— —
Closing	18.60 —	18.37 —	18.11 —	18.00 —	18.30 —	17.95 —
July—						
Range	18.51-18.58	18.18-18.34	18.04-18.30	17.95-18.17	18.12-18.33	17.89-18.17
Closing	18.52-18.53	18.30 —	18.04-18.06	17.97-17.99	18.26-18.27	17.90-17.92
Aug.—						
Range	— —	— —	— —	17.85-17.89	— —	— —
Closing	18.34 —	18.15 —	17.92 —	17.82 —	18.13 —	17.81 —
Sept.—						
Range	— —	18.00-18.00	— —	17.80-17.80	17.75-17.75	— —
Closing	18.37 —	18.00 —	17.80 Bid	17.71 —	18.00 —	17.71 —
Oct.—						
Range	18.00-18.10	17.72-17.87	17.56-17.86	17.50-17.68	17.65-17.88	17.55-17.78
Closing	18.00-18.02	17.85 —	17.56-17.58	17.51-17.53	17.85-17.87	17.61-17.63
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	17.98 —	17.83 —	17.53 —	17.49 —	17.83 —	17.59 —
Dec.—						
Range	17.95-18.02	17.70-17.80	17.50-17.77	17.43-17.61	17.62-17.82	17.50-17.71
Closing	17.97 —	17.78-17.80	17.50-17.51	17.48 —	17.80 —	17.56-17.57

Range of future prices at New York for week ending Jan. 27 1928 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Jan. 1928	18.05 Jan. 25	18.63 Jan. 21	14.11 Mar. 15 1927	24.77 Sept. 8 1927
Feb. 1928	------	------	18.19 July 12 1927	23.73 Sept. 8 1927
Mar. 1928	17.89 Jan. 27	18.63 Jan. 21	14.75 Apr. 4 1927	24.99 Sept. 8 1927
Apr. 1928	------	------	18.35 July 12 1927	26.67 Aug. 31 1927
May 1928	17.98 Jan. 27	18.71 Jan. 21	17.35 Aug. 3 1927	25.07 Sept. 8 1927
June 1928	18.06 Jan. 25	18.06 Jan. 25	18.06 Jan. 25 1928	21.77 Sept. 19 1927
July 1928	17.89 Jan. 27	18.58 Jan. 21	17.89 Jan. 27 1928	24.70 Sept. 8 1927
Aug. 1928	17.85 Jan. 25	17.89 Jan. 25	17.85 Jan. 25 1928	20.86 Nov. 9 1927
Sept. 1928	17.75 Jan. 26	18.00 Jan. 23	17.75 Jan. 26 1928	21.10 Oct. 27 1927
Oct. 1928	17.50 Jan. 25	18.10 Jan. 21	17.50 Jan. 25 1928	20.20 Nov. 9 1927
Nov. 1928	------	------	17.88 Jan. 18 1928	18.64 Jan. 7 1928
Dec. 1928	17.43 Jan. 25	18.02 Jan. 21	17.43 Jan. 25 1928	19.05 Jan. 3 1928

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.

Jan. 27—	1928.	1927.	1926.	1925.
Stock at Liverpool..........bales	785,000	1,272,000	ւ89,000	868,000
Stock at London	------	------	------	2,000
Stock at Manchester	68,000	157,000	81,000	89,000
Total Great Britain	853,000	1,429,000	970,000	959,000
Stock at Hamburg	------	------	------	2,000
Stock at Bremen	604,000	594,000	326,000	218,000
Stock at Havre	333,000	283,000	229,000	207,000
Stock at Rotterdam	18,000	17,000	9,000	7,000
Stock at Barcelona	117,000	101,000	97,000	79,000
Stock at Genoa	43,000	67,000	17,000	53,000
Stock at Antwerp	------	------	------	5,000
Stock at Ghent	------	------	------	2,000
Total Continental stocks	1,115,000	1,062,000	678,000	573,000
Total European stocks	1,968,000	2,491,000	1,648,000	1,532,000
India cotton afloat for Europe	151,000	69,000	79,000	90,000
American cotton afloat for Europe	392,000	706,000	373,000	624,000
Egypt, Brazil, &c., afloat for Europe	71,000	86,000	111,060	74,000
Stock in Alexandria, Egypt	427,000	444,000	303,000	252,000
Stock in Bombay, India	704,000	558,000	689,000	463,000
Stock in U. S. ports	a2,368,164	a2,969,308	1,597,681	1,487,690
Stock in U. S. interior towns	a1,180,096	a1,467,429	1,966,783	1,306,792
U. S. exports to-day	------	5,357	6,200	800
Total visible supply	7,261,260	8,796,094	6,773,664	5,830,282

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock..........bales	525,000	919,000	586,000	691,000
Manchester stock	51,000	144,000	66,000	76,000
Continental stock	1,058,000	1,016,000	642,000	536,000
American afloat for Europe	92,000	706,000	373,000	624,000
U. S. port stocks	a2,368,164	a2,969,308	1,597,681	1,487,690
U. S. interior stocks	a1,180,096	a1,467,429	1,966,783	1,306,792
U. S. exports to-day	------	5,357	6,200	800
Total American	5,514,260	7,227,094	5,237,664	4,722,282
East Indian, Brazil, &c.—				
Liverpool stock	260,000	353,000	303,000	177,000
London stock	------	------	------	2,000
Manchester stock	17,000	13,000	15,000	13,000
Continental stock	57,000	46,000	36,000	37,000
Indian afloat for Europe	151,000	69,000	79,000	90,000
Egypt, Brazil, &c., afloat	71,000	86,000	111,000	74,000
Stock in Alexandria, Egypt	427,000	444,000	303,000	252,000
Stock in Bombay, India	704,000	558,000	689,000	463,000
Total East India, &c	1,687,000	1,569,000	1,536,000	1,108,000
Total American	5,574,260	7,227,094	5,237,664	4,722,282
Total visible supply	7,261,260	8,796,094	6,773,664	5,830,282
Middling uplands, Liverpool	10.32d.	7.26d.	10.63d.	12.92d.
Middling uplands, New York	18.40c.	13.70c.	20.80c.	20.90c.
Egypt, good Sakel, Liverpool	18.50d.	15.40d.	19.70d.	33.50d.
Peruvian, rough good, Liverpool	12.25d.	11.25d.	23.00d.	20.75d.
Broach, fine, Liverpool	9.25d.	6.50d.	9.35d.	11.65d.
Tinnevelly, good, Liverpool	9.95d.	6.95d.	9.75d.	12.20d.

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 144,000 bales.

The above figures for 1928 show a decrease from last week of 77,307 bales, a loss of 1,534,834 from 1927, an increase of 487,596 bales over 1926, and a gain of 1,430,978 bales over 1925.

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 Jan. 27 1928.				Movement to Jan. 28 1927.			
	Receipts.		Shipments.	Stocks	Receipts.		Shipments.	Stocks
	Week.	Season.	Week.	Jan. 27.	Week.	Season.	Week.	Jan. 28.
Ala., Birming'm	382	78,314	3,739	13,502	1,500	81,742	2,000	14,635
Eufaula	22	18,143	213	9,843	38	23,440	282	11,919
Montgomery	173	68,949	714	31,134	1,331	112,697	2,525	45,702
Selma	656	55,562	743	25,651	612	84,009	1,492	36,113
Ark., Blytheville	1,768	72,905	2,962	20,479	----	------	----	----
Forest City	368	34,572	888	13,922	----	------	----	----
Helena	795	46,420	1,235	20,739	1,273	82,623	3,148	38,767
Hope	632	43,747	1,094	5,839	----	------	----	----
Jonesboro	987	29,869	495	5,523	----	------	----	----
Little Rock	1,159	96,063	1,998	24,696	2,029	186,950	5,009	67,089
Newport	1,046	46,637	951	7,503	----	------	----	----
Pine Bluff	1,715	113,360	3,155	38,959	4,823	164,224	4,890	68,952
Walnut Ridge	915	32,395	1,698	7,708	----	------	----	----
Ga., Albany	-----	4,945	3	2,200	12	8,642	303	3,734
Athens	800	48,391	800	21,280	2,946	40,287	672	19,912
Atlanta	3,527	98,275	2,932	35,148	4,561	216,360	7,891	85,503
Augusta	1,009	220,551	2,761	94,657	7,099	288,653	5,856	109,541
Columbus	295	49,062	814	3,516	981	41,103	1,156	4,636
Macon	787	49,650	2,166	5,723	1,511	84,043	1,256	15,663
Rome	290	31,806	300	18,184	1,155	46,619	1,350	28,159
La., Shreveport	744	91,585	1,097	45,548	3,261	152,868	3,667	61,580
Miss., Clarksdale	1,124	146,575	3,014	67,998	3,226	154,399	6,827	82,514
Columbus	341	32,643	178	9,063	395	39,671	1,091	10,121
Greenwood	692	152,479	2,702	81,545	3,739	162,265	7,259	88,457
Meridian	175	36,675	268	8,905	354	48,967	741	15,499
Natchez	959	33,632	759	20,724	800	36,176	1,000	13,089
Vicksburg	126	16,615	574	7,430	724	31,054	967	19,238
Yazoo City	138	27,171	568	16,087	----	39,502	1,811	24,809
Mo., St. Louis	9,641	237,449	9,607	2,630	15,850	382,302	15,917	8,071
N.C., Greensb'ro	550	21,124	1,208	18,679	1,818	28,207	1,501	18,059
Raleigh	54	11,196	311	4,467	22	17,339	116	11,126
Okla., Altus x	-----	------	-----	-----	7,499	162,287	11,338	21,071
Chickasha x	-----	------	-----	-----	6,858	144,465	6,918	19,568
Okla. City x	-----	------	-----	-----	3,483	136,670	7,751	27,443
15 towns*	10,849	685,743	13,849	88,058	----	------	----	----
S. C., Greenville	3,223	228,666	9,039	73,968	6,732	227,653	5,076	86,433
Greenwood x	-----	------	-----	-----	327	7,773	159	3,251
Tenn., Memphis	31,912	1,075,777	40,340	250,271	55,009	1,476,001	62,392	313,762
Nashville x	-----	------	-----	-----	----	5,615	146	1,444
Texas, Abilene	662	46,517	502	1,493	1,478	72,190	1,440	3,004
Austin	188	24,217	227	2,824	251	32,356	449	3,969
Brenham	387	23,882	189	11,888	457	24,479	547	7,245
Dallas	1,177	76,787	1,194	26,279	2,813	155,017	4,996	55,641
Ft. Worth x	-----	------	-----	-----	3,443	104,435	4,104	16,814
Paris	730	69,370	1,125	6,284	572	53,250	914	1,636
Robstown	-----	29,692	-----	1,465	----	------	----	----
San Antonio	218	32,947	202	4,776	398	57,806	455	3,260
Texarkana	254	53,917	1,069	10,520	----	------	----	----
Waco	1,326	81,801	1,786	12,988	----	------	----	----
Total, 57 towns	82,796	4,476,074	119,469	1180096	150,385	5,214,[illegible]39	185,412	1467429

The above total shows that the interior stocks have *decreased* during the week 37,447, bales and are to-night 287,333 bales less than at the same time last year. The receipts at all towns have been 67,589 bales less than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Jan. 27 for each of the past 32 years have b en as follows:

1928	18.40c.	1920	39.05c.	1912	5c.	1904	15.45c
1927	13.50c.	1919	25.95c.	1911	14.90c.	1903	9.00c.
1926	20.90c.	1918	31.60c.	1910	14.70c.	1902	8.31c.
1925	23.65c.	1917	17.40c.	1909	9.90c.	1901	10.38c.
1924	33.55c.	1916	11.95c.	1908	11.75c.	1900	8.00c.
1923	27.80c.	1915	8.50c.	1907	11.00c.	1899	6.44c.
1922	16.75c.	1914	12.90c.	1906	11.70c.	1898	5.94c.
1921	15.00c.	1913	13.05c.	1905	7.00c.	1897	7.31c.

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:

January 27—	1927-28		1926-27	
Shipped—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	9,607	237,768	15,917	390,399
Via Mounds, &c	6,068	180,152	7,320	223,200
Via Rock Island	487	9,729	646	13,051
Via Louisville	601	21,240	2,374	36,047
Via Virginia points	7,244	144,673	5,814	158,636
Via other routes, &c	16,584	194,683	11,339	332,686
Total gross overland	40,591	788,245	43,410	1,154,019
Deduct Shipments—				
Overland to N. Y., Boston, &c	3,379	53,465	1,714	80,131
Between interior towns	572	12,223	603	14,328
Inland, &c., from South	9,736	389,196	24,528	497,462
Total to be deducted	13,687	454,884	26,845	591,921
Leaving total net overland*	26,904	333,361	16,565	562,098

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 26,904 bales, against 16,565 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 228,737 bales.

In Sight and Spinners' Takings.	1927-28 Week.	1927-28 Since Aug. 1.	1926-27 Week.	1926-27 Since Aug. 1.
Receipts at ports to Jan. 27	120,405	6,533,688	258,932	9,623,011
Net overland to Jan. 27	26,904	333,361	16,565	562,098
Southern consumption to Jan. 27	90,000	2,861,000	115,000	2,601,000
Total marketed	237,309	9,728,049	390,497	12,786,109
Interior stocks in excess	*37,447	807,244	*20,552	936,094
Excess of Southern mill takings over consumption to Jan. 1	----	329,928	------	603,864
Came into sight during week	199,862	------	369,945	------
Total in sight Jan. 27	----	10,865,221	------	14,326,067
North. spinn's's takings to Jan. 27	35,806	896,381	35,854	1,223,870

* Decrease.

Movement into sight in previous years:

Week—	Bales.	*Since Aug. 1*—	Bales.
1926—Jan. 29	266,061	1925	12,751,477
1925—Jan. 30	253,978	1924	11,701,597
1924—Jan. 31	175,195	1923	9,174,710

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 Jan. 27.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	18.70	18.45	18.20	18.15	18.30	17.90
New Orleans	18.71	18.41	18.11	18.11	18.27	17.91
Mobile	18.65	18.45	18.25	18.10	18.25	17.90
Savannah	18.71	18.50	18.27	18.21	18.38	17.92
Norfolk	18.88	18.63	18.50	----	18.63	18.25
Baltimore	19.15	18.90	18.90	----	18.70	18.70
Augusta	18.81	18.63	18.38	18.06	18.31	17.94
Memphis	18.20	18.00	17.75	17.65	17.90	17.55
Houston	18.55	18.30	18.00	17.95	18.15	17.75
Little Rock	18.10	17.85	17.62	17.62	17.80	17.42
Dallas	17.90	17.65	17.45	17.35	17.65	17.30
Fort Worth	----	17.65	17.40	17.35	17.60	17.25

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, Jan. 21.	Monday, Jan. 23.	Tuesday, Jan. 24.	Wednesday, Jan. 25.	Thursday, Jan. 26.	Friday, Jan. 27.
January	18.34 ——	18.05 ——	17.75 Bid	—— ——	—— ——	—— ——
February						
March	18.45-18.46	18.16-18.17	17.86-17.89	17.84-17.85	18.02-18.03	17.65-17.67
April						
May	18.37-18.39	18.10-18.12	17.80-17.83	17.80-17.82	18.00-18.01	17.62-17.64
June						
July	18.17-18.18	17.94 ——	17.66-17.68	17.66 ——	17.89-17.90	17.52-17.53
August						
September						
October	17.69-17.70	17.54 ——	17.23-17.24	17.20-17.21	17.49-17.50	17.24-17.26
November						
December	17.70 Bid	17.54 Bid	17.25 Bid	17.20-17.21	17.49-17.50	17.24 bid
Tone—						
Spot	Quiet	Quiet	Quiet	Quiet	Steady	Steady
Options	Steady	Steady	Barely st'y	Steady	Steady	Easy

ACTIVITY IN THE COTTON SPINNING INDUSTRY FOR DECEMBER.—Persons interested in this report will find it in our department headed "Indications of Business Activity," on earlier pages.

COTTON GINNING REPORT.—The Bureau of the Census on Jan. 23 issued the following report indicating the number of bales of cotton ginned in each of the cotton-growing States in the present season up to Jan. 16, in comparison with corresponding figures for the preceding seasons. This report shows that for the present season 12,501,845 bales of cotton have been ginned, comparing with 16,616,075 bales last year and 15,499,893 bales two years ago.

Number of bales of cotton ginned from the growth of 1927 prior to Jan. 16 1928, and comparative statistics to the corresponding date in 1927 and 1926.

State—	Running Bales (Counting Round as Half Bales and Excluding Linters.)— 1928.	1927.	1926.
Alabama	1,169,237	1,454,652	1,348,882
Arizona	81,201	103,565	102,559
Arkansas	940,717	1,405,126	1,476,325
California	80,096	116,984	98,363
Florida	17,278	32,872	40,127
Georgia	1,103,583	1,433,151	1,186,777
Louisiana	540,799	811,643	892,250
Mississippi	1,328,162	1,732,746	1,794,666
Missouri	105,042	199,497	269,002
New Mexico	64,195	62,557	63,077
North Carolina	857,697	1,153,078	1,118,071
Oklahoma	979,279	1,508,860	1,628,979
South Carolina	730,036	953,777	918,382
Tennessee	339,962	418,874	491,801
Texas	4,130,660	5,171,443	3,999,769
Virginia	28,445	45,054	51,314
All other	5,456	12,196	19,549
United States	12,501,845	16,616,075	15,499,893

The statistics in this report include 529,661 round bales for 1928; 612,746 for 1927; and 336,998 for 1926. Included in the above are 20,773 bales of American Egyptian for 1928, 13,619 for 1927, and 16,314 for 1926.

The statistics for 1928 in this report are subject to correction when checked against the individual returns of the ginners being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season prior to Dec. 13 are 12,074,064 bales.

Consumption, Stocks, Imports, and Exports—United States.—Cotton consumed during the month of Dec. 1927 amounted to 543,598 bales. Cotton on hand in consuming establishments on Dec. 31 was 1,707,326 bales, and in public storage and at compresses 5,655,736 bales. The number of active consuming cotton spindles for the month was 31,715,388. The total imports for the month of Dec. 1927, were 41,211 bales and the exports of domestic cotton including linters, were 767,314 bales.

World Statistics.—The estimated world's production of commercial cotton exclusive of linters, grown in 1926, as compiled from various sources is 27,813,000 bales counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1927, was approximately 25,869,000 bales. The total number of spinning cotton spindles, both active and idle, is about 165,000,000.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather in the cotton belt during the past week has been seasonable. Rainfall has been scattered and as a rule precipitation has been light.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0.02 in.	high 67	low 44	mean 56
Abilene		dry	high 64	low 26	mean 45
Brownsville	1 day	0.04 in.	high 70	low 46	mean 58
Corpus Christi	1 day	0.04 in.	high 72	low 46	mean 59
Dallas		dry	high --	low 28	mean --
Del Rio	1 day	0.30 in.	high --	low 34	mean --
Palestine		dry	high 60	low 30	mean 45
San Antonio		dry	high 66	low 36	mean 51
Taylor	1 day	0.10 in.	high --	low 34	mean --
New Orleans	1 day	0.01 in.	high --	lo w--	mean 52
Shreveport		dry	high 61	low 29	mean 45
Mobile, Ala	1 day	0.16 in.	high 74	low 34	mean 50
Savannah, Ga	3 days	0.38 in.	high 62	low 29	mean 46
Charleston, S. C	1 day	0.33 in.	high 63	low 30	mean 47
Charlotte, N. C	? days	0.70 in.	high 60	low 18	mean 39

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:

		Jan. 27 1928. Feet.	Jan. 28 1927. Feet.
New Orleans	Above zero of gauge	7.7	16.5
Memphis	Above zero of gauge	21.4	30.4
Nashville	Above zero of gauge	19.6	24.7
Shreveport	Above zero of gauge	14.5	24.9
Vicksburg	Above zero of gauge	9.6	43.7

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.
Oct.									
28	424,130	535,376	376,061	1,101,815	1,166,683	1,516,099	551,145	625,934	507,115
Nov.									
4	438,156	508,763	437,549	1,199,935	1,264,450	1,568,003	536,276	606,530	489,453
11	390,293	488,446	343,371	1,260,956	1,349,950	1,646,178	451,314	573,946	421,546
18	341,143	517,711	377,983	1,290,409	1,415,095	1,677,442	370,596	583,298	487,588
25	257,764	470,442	311,384	1,307,971	1,456,381	1,784,345	275,326	511,728	418,287
Dec.									
2	284,933	482,959	396,275	1,329 900	1,490,161	1,836,525	306,862	516,739	448,455
9	233,588	451,084	330,550	1,342,508	1,528,555	1,902,018	246,196	489,478	396,043
16	199,962	400,731	351,485	1,331,182	1,552,303	1,924,002	188,636	424,479	373,469
24	180,499	339,577	224,398	1,308,770	1,561,460	2,000,037	158,087	345,938	299,671
31	159,069	323,796	213,200	1,328,743	1,562,861	2,034,905	179,042	325,197	247,971
Jan.	1928.	1927.	1926.	1928.	1927.	1926.	1928.	1927.	1926.
6	110,324	238,809	151,454	1,295,532	1,529,304	2,023,364	77,113	205,252	160,090
13	117,331	264,749	178,734	1,261,688	1,509,833	1,999,693	83,487	284,220	155,091
20	122,215	296,254	203,160	1,217,543	1,487,981	1,979,161	78,070	274,402	182,628
27	120,405	258,932	171,156	1,180,096	1,467,429	1,966,783	82,958	238,380	158,778

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1927 are 7,329,431 bales: in 1926-27 were 10,353,589 bales, and in 1925-26 were 9,023,576 bales. (2) That although the receipts at the outports the past week were 120,405 bales, the actual movement from plantations was 82,958 bales, stocks at interior towns having decreased 37,447 bales during the week. Last year receipts from the plantations for the week were 238,380 bales and for 1926 they were 158,778 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings or amounts gone out of sight for the like period.

Cotton Takings. Week and Season.	1927-28. Week.	Season.	1926-27. Week.	Season.
Visible supply Jan. 20	7,338,567		8,733,698	
Visible supply Aug. 1		4,961,754		3,646,413
American in sight to Jan. 27	199,862	10,865,221	369,945	14,326,067
Bombay receipts to Jan. 26	116,000	1,381,000	179,000	1,276,000
Other India ship'ts to Jan. 26	9,000	285,500	9,000	184,000
Alexandria receipts to Jan. 25	23,000	913,860	42,000	1,098,400
Other supply to Jan. 25*b	10,000	385,000	10,000	456,000
Total supply	7,696,429	18,792,335	9,343,143	20,986,880
Deduct—				
Visible supply Jan. 27	7,261,260	7,261,260	8,796,094	8,796,094
Total takings to Jan. 27 a	435,169	11,531,075	547,549	12,190,786
Of which American	346,169	8,680,715	389,549	9,337,386
Of which other	89,000	2,850,360	158,000	2,853,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,861,000 bales in 1927-28 and 2,601,000 bales in 1926-27—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 8,670,075 bales in 1927-28 and 9,589,786 bales in 1926-27, of which 5,819,715 bales and 6,736,386 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

January 26. Receipts at—	1927-28. Week.	Since Aug. 1.	1926-27. Week.	Since Aug. 1.	1925-26. Week.	Since Aug. 1.
Bombay	116,000	1,381,000	179,000	1,276,000	167,000	1,472,000

Exports from—	For the Week. Great Britain.	Conti-nent.	Japan & China.	Total.	Since August 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1928-27	4,000	30,000	52,000	86,000	25,000	238,000	459,000	722,000
1927-26	----	7,000	115,000	122,000	2,000	138,000	570,000	710,000
1926-25	2,000	11,000	61,000	74,000	22,000	234,000	603,000	859,000
Other India								
1928-27	----	9,000	----	9,000	43,500	242,000	----	285,500
1927-26	----	9,000	----	9,000	17,000	167,000	----	184,000
1926-25	----	11,000	----	11,000	42,000	223,000	----	265,000
Total all—								
1928-27	4,000	39,000	52,000	95,000	68,500	480,000	459,000	1,007,500
1927-26	----	16,000	115,000	131,000	19,000	305,000	570,000	894,000
1926-25	2,000	22,000	61,000	85,000	64,000	457,000	603,000	1,124,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 63,000 bales. Exports from all Indian ports record a decrease of 36,000 bales during the week, and since Aug. 1 show an increase of 113,500 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, Jan. 25.	1927-28.		1926-27.		1925-26.	
Receipts (cantars)—						
This week	115,000		210,000		175,000	
Since Aug. 1	4,370,156		5,482,751		5,624,003	
Exports (bales)—	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*
To Liverpool	6,000	76,959	11,750	128,718	4,250	119,932
To Manchester, &c	7,000	80,286	----	94,418	----	110,034
To Continent and India	10,000	217,063	7,750	189,933	5,750	191,789
To America	1,000	72,255	11,500	73,027	1,500	89,844
Total exports	24,000	446,563	31,000	486,096	11,500	511,599

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending *Jan.* 25 were 115,000 cantars and the foreign shipments 24,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet. Merchants are buying very sparingly. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1927.			1926.		
	32s Cop Twist.	*8¼ Lbs. Shirtings, Common to Finest.*	*Cotton Middl'g Upl'ds*	*32s Cop Twist.*	*8¼ Lbs. Shirtings, Common to Finest.*	*Cotton Middl'g Upl'ds*
Oct.—	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
28	16¾ @18½	13 3 @13 6	11.66	12¾ @14¼	12 0 @12 3	6.85
Nov.—						
4	16¼ @18½	13 3 @13 6	11.75	12¾ @14¼	12 0 @12 2	6.80
11	14 @16	13 0 @13 3	11.04	12⅛ @14	12 0 @12 2	6.95
18	15½ @17¼	13 0 @13 3	10.91	12½ @14	12 0 @12 2	7.03
25	15½ @17¼	13 1 @13 3	11.14	12½ @13¾	12 0 @12 2	6.92
Dec.—						
2	15½ @17	13 1 @13 4	10.90	12 @13½	12 0 @12 2	6.42
9	15¼ @16¾	13 1 @13 4	10.68	11¾ @13	11 6 @12 0	6.46
16	15¼ @16½	13 0 @13 4	10.68	11¾ @13	11 7 @12 1	6.62
23	15¼ @16¾	13 2 @13 7	10.88	11¾ @13	11 7 @12 1	6.81
30	15½ @17	13 4 @14 1	11.60	11½ @12¾	11 6 @12 0	6.89
Jan.—		1928			1927	
6	15½ @17	13 5 @14 1	10.92	11½ @12¾	11 6 @12 0	6.98
13	15½ @16¾	13 5 @14 1	10.90	11½ @13	11 7 @12 1	7.16
20	12¼ @16½	13 7 @14 1	10.62	11¾ @13	12 0 @12	7.30
27	15 @16½	3 6 @14 0	10.32	12 @13	12 1 @12 3	7.26

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 113,363 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
NEW YORK—To Havre—Jan. 24—De Grasse, 269; Pipestone County, 490---Jan. 25—Chicago, 200	959
To Bremen—Jan. 23—Muenchen, 729	729
To Barcelona—Jan. 21—Manuel Arnus, 500	500
To Liverpool—Jan. 20—Celtic, 913	913
To Manchester—Jan. 21—Serbino, 200	200
To Santander—Jan. 26—Cabo Villano, 25	25
GALVESTON—To Liverpool—Jan. 18—Lucille de Larrinaga, 4,762---Jan. 19—Nubian, 4,874	9,636
To Manchester—Jan. 18—Lucille de Larrinaga, 2,398---Jan. 19—Nubian, 360	2,758
To Havre—Jan. 17—Wulsty Castle, 1,689---Jan. 19—Brush, 3,212	4,901
To Antwerp—Jan. 17—Wulsty Castle, 200	200
To Ghent—Jan. 17—Wulsty Castle, 4,902---Jan. 19—Brush, 437	5,339
To Dunkirk—Jan. 19—Brush, 371	371
To Rotterdam—Jan. 19—Brush, 500	500
To Bremen—Jan. 19 Ena de Larrinaga, 3,360; Driebergen, 6,176	9,536
To Japan—Jan. 19—Chr. Knudsen, 3,441---Jan. 20—Steel Engineer, 619---Jan. 26—Toba Maru, 5,450	9,510
To Genoa—Jan. 24—Montello, 1,700	1,700
To Leghorn—Jan. 24—Montello, 200	200
To Naples—Jan. 24—Montello, 300	300
To China—Jan. 26—Toba Maru, 1,000	1,000
HOUSTON—To Genoa—Jan. 24—Montello, 746	746
To Warburg—Jan. 24—Delaware, 200	200
To Leghorn—Jan. 24—Montello, 200	200
To Gothenburg—Jan. 24—Delaware, 113	113
To Bremen—Jan. 24—Endicott, 2,787	2,787
To Karlsham—Jan. 24—Delaware, 220	220
To Japan—Jan. 24—Fordefjord, 5,250	5,250
To Abo—Jan. 24—Delaware, 200	200
To China—Jan. 24—Fordefjord, 500	500
To Oslo—Jan. 24—Delaware, 68	68
To Stockholm—Jan. 24—Delaware, 100	100
NEW ORLEANS—To Bordeaux—Jan. 20—Venus, 60	60
To Vera Cruz—Jan. 20—Baga California, 500	500
To San Felipe—Jan. 20—Castilla, 101	101
To Bremen—Jan. 19—West Chetac, 9,926---Jan. 21—Ingeborg, 4,952	14,878
To Hamburg—Jan. 19—West Chetac, 235	235
To Genoa—Jan. 20—West Caddoa, 1,500---Jan. 24—Piave, 425	1,925
To Gothenburg—Jan. 21—Delaware, 500	500
To Venice—Jan. 21—West Hobomac, 400---Jan. 25—Burma, 2,100	2,500
To Trieste—Jan. 21—West Hobomac, 150---Jan. 25—Burma, 225	375
To Piraeus—Jan. 21—West Hobomac, 50	50
To Montevideo—Jan. 21—Saugerties, 22	22
To Japan—Jan. 21—Independence, 777	777
To China—Jan. 21—Independence, 25	25
To Liverpool—Jan. 23—West Cheswald, 5,055	5,055
To Murmansk—Jan. 25—Hardenberg, 7,100	7,100
To Manchester—Jan. 23—West Cheswald, 800	800
To Barcelona—Jan. 23—Lefcomo, 540---Jan. 24—Piave, 240	780
To Rotterdam—Jan. 24—Spoorndam, 718	718
SAN PEDRO—To Manchester—Jan. 19—Pacific Commerce, 550	550
To Bremen—Jan. 20—L. A. Christensen, 950---Jan. 23—Kinderdijk, 1,300	2,250
To Liverpool—Jan. 21—Nictheroy, 990---Jan. 23—Eurana, 890	1,880
To Havre—Jan. 21—Arkansas, 600	600
CHARLESTON—To Hamburg—Jan. 24—Gonzenheim, 294---Jan. 26—Coldwater, 181	475
To Liverpool—Jan. 25—Darian, 256; Schoharie, 1,200	1,456
To Manchester—Jan. 25—Darian, 502	502
To Antwerp—Jan. 26—Coldwater, 50	50
SAN FRANCISCO—To Manchester—Jan. 17—Pacific Commerce, 100	100
To Liverpool—Jan. 19—Nictheroy, 100	100
To Bremen—Jan. 5—Wiegand, 100	100
SAVANNAH—To Genoa—Jan. 26—West Caddoa, 1,177	1,177
TEXAS CITY—To Liverpool—Jan. 16—Lucille de Larrinaga, 714	714
To Manchester—Jan. 16—Lucille de Larrinaga, 1,926	1,926
To Havre—Jan. 19—Cody, 1,019	1,019
BALTIMORE—To Genoa—Jan. 16—Luxpolie, 100	100
NORFOLK—To Manchester—Jan. 24—Winona County, 650	650
To Bremen—Jan. 24—Altmark, 122	122
MOBILE—To Barcelona—Jan. 18—Mar Adriatico, 150	150
To Genoa—Jan. 24—Terni, 300	300
To Japan—Jan. 23—Independence, 2,500	2,500
BOSTON—To Rotterdam—Jan. 14—Blydendijk, 24	24
LAKE CHARLES—To Bremen—Jan. 21—Waban, 556	556
Total	113,363

COTTON FREIGHT.—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound.

	High Density	*Standard.*		*High Density.*	*Standard.*		*High Density.*	*Standard.*
Liverpool	.40c.	55c.	Oslo	.50e.	.60c.	Shanghai	.70c.	.85c.
Manchester	.40c.	.55c.	Stockholm	.60c.	.75c.	Bombay	.65c.	.80c.
Antwerp	.40c.	.55c.	Trieste	.50c.	.65c.	Bremen	.50c.	.65c.
Ghent	.47½c.	.62½c.	Fiume	.50c.	.65c.	Hamburg	.50c.	.65c.
Havre	.31c.	.46c.	Lisbon	.50c.	.65c.	Piraeus	.85c.	$1.00
Rotterdam	.40c.	.55c.	Oporto	.65c.	.80c.	Salonica	.85c.	$1.00
Genoa	.50c.	.65c.	Barcelona	.30c.	.45c.	Venice	.50c.	.65c.
			Japan	.65c.	.80c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 6.	*Jan.* 13.	*Jan.* 20.	*Jan.* 27.
Sales of the week	61,000	66,000	51,000	39,000
Of which American	44,000	45,000	32,000	24,000
Actual exports	2,000	1,000	1,000	1,000
Forwarded	58,000	63,000	64,000	59,000
Total stocks	863,000	842,000	811,000	785,000
Of which American	576,000	562,000	541,000	525,000
Total imports	52,000	56,000	33,000	29,000
Of which American	34,000	38,000	19,000	21,000
Amount afloat	132,000	135,000	177,000	195,000
Of which American	78,000	71,000	118,000	121,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday,*	*Tuesday,*	*Wednesday,*	*Thursday,*	*Friday,*
Market, 12:15 P. M.	Quiet.	Good demand.	Moderate demand.	Good inquiry.	A fair business doing.	Quiet.
Mid.Upl'ds	10.55d.	10.54d.	10.38d.	10.28d.	10.30d.	10.32d.
Sales	6,000	8,000	7,000	7,000	8,000	6,000
Futures. Market, opened	Barely st'y 5 to 7 pts. decline.	Quiet but st'dy, 4 to 5 pts. dec.	Quiet unchanged to 1 pt. adv.	Barely st'y 9 to 13 pts. decline.	Quiet at 3 to 5 pts. decline.	Steady 4 to 9 pts. advance.
Market, 4 P. M.	Barely st'y 8 to 10 pts. decline.	Barely st'y 12 to 15 pts. dec.	Quiet, 3pts. dec. to 1 pt. adv.	Steady at 2 to 6 pts. decline.	Steady at 1 to 5 pts. advance.	Quiet 2 to 7 pts. decline.

Prices of futures at Liverpool for each day are given below:

Jan. 21 to Jan. 27.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
January	----	9.94	9.94	9.80	9.83	9.78	9.73	9.76	9.75	9.77	9.77	9.72
February	----	9.92	9.91	9.78	9.80	9.75	9.69	9.72	9.71	9.73	9.72	9.66
March	----	9.92	9.91	9.78	9.80	9.75	9.68	9.72	9.71	9.73	9.72	9.66
April	----	9.89	9.88	9.75	9.77	9.72	9.65	9.68	9.67	9.70	9.68	9.63
May	----	9.88	9.87	9.74	9.76	9.71	9.64	9.67	9.66	9.69	9.68	9.62
June	----	9.81	9.80	9.67	9.68	9.65	9.57	9.61	9.61	9.64	9.63	9.57
July	----	9.80	9.78	9.66	9.68	9.65	9.57	9.60	9.60	9.63	9.63	9.57
August	----	9.68	9.66	9.55	9.57	9.54	9.46	9.49	9.49	9.52	9.57	9.47
September	----	9.58	9.56	9.46	9.48	9.45	9.37	9.39	9.39	9.44	9.46	9.40
October	----	9.50	9.48	9.36	9.38	9.36	9.28	9.30	9.30	9.35	9.38	9.32
November	----	9.45	9.42	9.30	9.32	9.31	9.23	9.25	9.25	9.30	9.34	9.27
December	----	9.45	9.42	9.30	9.32	9.31	9.23	9.25	9.25	9.30	9.34	9.27
January	----	9.43	9.40	9.28	9.31	9.29	9.22	9.23	9.24	9.28	9.32	9.26

BREADSTUFFS

Friday Night, Jan. 27 1928.

Flour has kept to the same monotonous groove of hand-to-mouth trading here, though in a few cases at the West and Southwest some slight improvement in trade took place. Not that it was marked, however. Trade was everywhere disappointing. It is of interest to notice that the steadiness of prices was directly traceable to the notable firmness in carlot premiums. Mills in the Southwest average, it is said, about 36 to 38% of capacity, and in the Northwest the new bookings were close to 30% or even as low as 25% for the entire territory. Soft Winter wheat plants booked about 30%.

Wheat early in the week declined ¼ to ¾c. with the cables weak. It ended lower. Cash houses sold May and July, if they bought considerable March. The buying of March finally told in a firmer tone. Prices on the 23d inst. rallied at one time 1¼ to 1½c. from the early low, though this rise was lost later. Chicago stocks decreased last week about 100,000 bushels, largely of contract grades. This reflected recent shipments, and with very little coming to Chicago to replace the loss, shorts in March hastened to cover. At the present basis, compared with other markets, there is no likelihood of much if any wheat going to Chicago for delivery on March contracts. The United States visible supply decreased last week 2,390,000 bushels against 1,720,000 last year. The total is still 79,712,000 bushels, however, against 57,864,000 last year or about 22,000,000 more than in 1927, yet the decrease last week was rather larger than was expected. The milling grades were still in excellent demand everywhere at strong premiums, though medium and ordinary qualities were not wanted. There was little export trade. World's shipments last week were almost 20,000,000 bushels, resulting in an increase of 6,200,000 bushels in the "passage" stocks. Actual supplies in sight in North America are approximately 60,000,000 larger than last year. There were rumors that the Canadian pool had ordered out fully 1,000,000 bushels of No. 3 Northern wheat from their terminals for delivery to the seaboard. There was a forecast on the 23rd inst. of rain or snow over the entire Winter wheat belt, which would help relieve the drought in some of the more important portions of the belt, especially in Kansas, Oklahoma and Texas. Also Liverpool and Buenos Aires were weaker. The increased world's shipments, the big increase on passage to the United Kingdom and the Continent, and a private estimate that Canada has 252,000,000 bushels, or about 52,000,000 bushels more than at this time last year, all contributed to repress buying and hold prices down.

The Canadian crop is officially estimated at 440,024,000 bushels from 22,460,000 acres, against 407,136,000 bushels from 22,895,000 acres in 1926. It is the second largest on record; the largest was 474,199,000 in 1923. The total 1927 crop comprised 22,266,000 bushels from Fall wheat and 417,758,700 bushels from Spring. Chicago commented on the Canadian report that the change was so small that it was not a factor in itself, but the large amount of unsold, placed around 250,000,000 bushels, was considered bearish. Little change in conditions with Southwest temperatures somewhat lower with no snow covering.

On the 26th inst. prices advanced though they did not hold all of the rise. Liverpool was ⅜ to ¾d. higher and Buenos Aires was unchanged to 1¼c. higher. Little export business was reported. Particulars of export buying are apparently being suppressed judging by the weekly shipments. Shorts covered. To-day prices ended ¼ to ¾c. higher with trading rather larger. Fluctuations were very irregular and more or less baffling. Yet the ending was at about the top for the day. Yet the export sales were only 300,000 bushels, mostly Manitoba. The cables were rather weak. Commission houses were inclined to sell. On advances profit taking was encountered. It often arrested an advance. On the other hand, mills were buying futures at Chicago and Minneapolis. The firmness of corn helped wheat. Also the steady cash markets. The firmness of Canadian prices was a factor. Late in the day there was a good rally, owing to unfavorable crop reports from the Southwest, aided also by Winnipeg's strength. Moreover, there were reports of heavy Winter killing in France. Big damage was reported in western Kansas owing to a lack of moisture during the Fall and early Winter; 4,750,000 acres are said to have suffered. It caused covering. Bradstreet's North American exports were 10,125,000 bushels against 9,440,000 last year. That was little more than had been expected. Argentine shipped 6,409,000; Australia 3,167,000. It points to world's shipments of nearly 20,000,000 bushels. It means that there is a big absorption by the world. It grows plainer and plainer that Europe's case was far worse than was admitted. Canadian marketings yesterday were, however, 1,121,000 bushels against 472,000 last year. Liverpool closed ½d. lower. The Continent was either unchanged or slightly lower and Argentine dropped ¼c. Final Chicago prices show a decline of ⅝ to 1⅛c. for the week.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	155¾	155⅜	155	154⅛	154⅞	155¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	130⅞	130⅝	130⅛	129½	129⅞	130⅜
May delivery	131⅝	131¼	130⅞	130	130⅜	130¾
July delivery	127⅞	127⅜	127	126⅛	126½	126⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	136⅞	136⅜	135⅞	135½	135¼	135⅞
July delivery	136¾	136¼	136⅛	135⅝	135½	136¼
October delivry	129⅜	129⅜	129½	128½	128½	129¼

Indian corn was irregular in the forepart of the week, though fluctuations kept within a narrow range. Upturns met selling; declines met covering or other buying. The United States visible supply decreased last week 712,000 bushels. That was in rather striking contrast with an increase in the same week last year of 1,099,000 bushels. The total is now 27,822,000 bushels against 38,161,000 a year ago. The decrease resulted from light receipts last week. But Western receipts on the 23rd inst. were large. If receipts continue large naturally the visible supply next week may reveal a much greater total. Shipping demand fell off on the 23rd inst. Buyers hoped for a lower basis as well as lower prices if the larger movement continued. A small business was done at the Gulf for export. On the other hand, the weather forecast was bad, that is, for rain or snow over the greater part of the belt. A very good cash demand prevailed. It neutralized the liberal carlot movement in the Southwest. Exporters were also said to have been good buyers of the May and July positions, if they bought little actual grain. Sales on the Chicago Board of Trade on the 24th inst. aggregated 12,978,000 bushels. They exceeded those of wheat by about 2,600,000 bushels. The Government reports of cattle on farms was viewed as bullish, indicating an increase of approximately 4,500,000 hogs as compared with a year ago and also thought likely to increase feeding demand. The weather was fine. It is stated that all of the leading corn products manufacturers have ordered an advance in the prices of their products equal to about 25c. per 100 lbs., which is attributed to the recent rise in corn.

Prices on the 26th inst. advanced ¾ to ⅞c. but reacted later in the day despite the smallness of country offerings adjacent to Chicago and a reported increase in the export demand. The advance met profit taking. Cash markets were relatively weak. Consumers look for lower prices when receipts increase. Gulf bids, however, were somewhat higher and export sales were reported of 100,000 bushels. To-day prices closed ½ to ¾c. higher with a big leap in the export business to 1,000,000 bushels or more. Gulf premiums were 1c. higher than at one time yesterday. Prices were irregular, like those for other grain, however. At one time they were ¼ to ⅝c. lower, owing to profit taking and other selling. Also the receipts at Chicago were large. The weather was highly favorable. The forecast was good. The basis on low brades dropped 1 to 2c. Argentine shipments this week are 3,200,000 bushels, but the visible supply there fell off 1,575,000 bushels. Cash interests reported larger consignments to Chicago from the country. On the other hand, Argentine cables were firm. Leading bulls gave support. The late cables were promising. Of course the foreign demand was almost sensational. The tone at the close was strong. Country offerings were light. Final prices show a decline for the week, however, of 1⅛ to 1½c., largely on good weather and profit taking with receipts large.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	108⅜	108¼	108⅛	106¾	106⅜	107

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	88¼	88⅜	88⅝	87⅛	86⅝	87⅛
May delivery	91¼	91⅛	91⅜	90	89⅝	90¼
July delivery	92⅞	92¾	92¾	91⅝	91⅝	91⅞

Oats declined on the 23rd inst. ¼c. after acting steady at first. The speculation was small. Cash oats were in demand, but not so much so as previously, and premiums were a shade less steady. The United States visible supply decreased last week 28,000 bushels, against a decrease in the same week last year of 348,000 bushels. The total is only 20,552,000 bushels against 45,619,000 a year ago. The Canadian crop is estimated at 439,712,000 bushels from 13,239,000 acres, compared with 383,416,000 bushels from 12,741,000 acres in 1926. On the 26th inst. prices advanced, but weakened later in the day with corn. Shipping demand was good, however. Cash houses bought futures in taking in hedges. Receipts were still small.

To-day prices closed ⅛ to ¼c. lower. Cash interests and commission houses sold for a time. About the only buying was by the shorts. Fluctuations were irregular and difficult for traders to follow. The undertone was not very steady. The cash demand was only moderate. Interior receipts were fair. Cash prices were about steady. Final prices show a decline for the week of 1¼ to 1¾c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	66½	66½	66½	65-65½	65-65½	65-65½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	55	54⅞	54⅞	54⅛	54	53⅞
May delivery	56⅛	56	55⅞	55	54⅞	54¾
July delivery	52½	52¼	52⅛	51¼	51	50⅞

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	64⅝	64⅛	64⅛	63½	63⅜	63½
July delivery	63¼	62¾	62⅝	62¼	62⅛	62¼
October delivery	56¾	56¾	56⅞	56⅝	56⅞	57⅛

Rye declined early in the week, with wheat lower, and no export business of consequence reported. The United States visible supply increased last week 262,000 bushels, against a decrease of 73,000 in the same week last year. The total is now 3,668,000 bushels, against 12,792,000 a year ago. The Canadian Dominion Bureau of Statistics estimated the rye crop at 14,950,000 bushels, against 18,138,000 in the previous year. Barley yielded 95,938,000 bushels against 99,987,000 in 1926. Barley at Winnipeg on the 26th inst. was ⅝ to ¾c. higher and at Minneapolis up ½c. Buckwheat was much higher on American and Canadian. Both domestic and export demand was reported as active, while there was said to be a scarcity of supplies. Japanese recleaned was quoted at $2.25 a cwt., ordinary domestic for export $2.15 a cwt., and Canadian in bond for export $1.98 a cwt. On the 26th inst. prices advanced ⅞ to 1c., with apparently export interests buying March. A little foreign buying of the actual grain is being done daily.

To-day prices closed practically unchanged, though at one time ¼ to ⅜c. higher. Fluctuations were irregular within contracted limits. They sympathized with the movement of wheat prices. Yet the undertone was considered firm. Early in the day the Northwest bought. There was some export inquiry, though no important sales were reported. Interior receipts were small. Cash prices were steady. Not a few are looking for higher prices for rye because of the small surplus remaining. Berlin prices did not fluctuate widely. Final prices show a decline in Chicago of ⅝ to 1⅛c. on May and July with March the same as a week ago.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	111	111	110⅝	110⅜	110⅞	111
May delivery	110⅝	110¼	109⅞	109½	109¾	109¾
July delivery	104⅝	104½	104⅛	103⅛	103¾	103⅞

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b	1.55¼	No. 2 white	65@ 65½
No. 2 hard winter, f.o.b	1.46⅜	No. 3 white	63@ 63½
Corn, New York—		Rye, New York—	
No. 2 yellow	1.07	No. 2 f.o.b	1.22¾
No. 3 yellow	1.03⅜	Barley, New York—	
		Malting	1.03¾

FLOUR.

Spring patents	$7.00@$7 65	Rye flour, patents	$6.40@$6.70
Clears, first spring	6 50@ 6.85	Semolina No. 2, pound	4⅛
Soft winter straights	6 25@ 6 60	Oats goods	3.40@ 3 45
Hard winter straights	6.60@ 7.25	Corn flour	2.35@ 2.40
Hard winter patents	7 25@ 7.75	Barley goods—	
Hard winter clears	5.50@ 6.25	Coarse	3.40
Fancy Minn. patents	8.35@ 9.20	Fancy pearl Nos. 1, 2,	
City mills	8.50@ 9.20	3 and 4	6.50@ 7.00

All the statements below regarding the movements 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	248,000	238,000	1,025,000	680,000	222,000	49,000
Minneapolis	------	2,685,000	255,000	586,000	546,000	92,000
Duluth	------	641,000	4,000	42,000	32,000	188,000
Milwaukee	26,000	38,000	190,000	94,000	259,000	19,000
Toledo	------	66,000	34,000	90,000	2,000	1,000
Detroit	------	96,000	9,000	20,000	------	4,000
Indianapolis	------	21,000	181,000	142,000	------	------
St. Louis	119,000	493,000	901,000	420,000	19,000	6,000
Peoria	58,000	16,000	387,000	173,000	78,000	------
Kansas City	------	931,000	1,892,000	42,000	------	------
Omaha	------	285,000	1,114,000	202,000	------	------
St. Joseph	------	191,000	589,000	28,000	------	------
Wichita	------	415,000	148,000	22,000	------	------
Sioux City	------	62,000	345,000	91,000	------	------
Total wk. '28	451,000	6,178,000	7,074,000	2,632,000	1,158,000	359,000
Same wk. '27	479,000	4,643,000	4,752,000	3,046,000	609,000	287,000
Same wk. '26	430,000	4,638,000	8,143,000	3,523,000	767,000	337,000
Since Aug. 1—						
1928	12,064,000	313,011,000	130,017,000	84,009,000	14,716,000	29,493,000
1927	11,924,000	223,945,000	115,814,000	83,346,000	9,551,000	20,100,000
1926	11,669,000	235,011,000	122,613,000	146,050,000	54,759,000	17,019,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Jan. 21, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	355,000	1,151,000	29,000	342,000	468,000	69,000
Philadelphia	36,000	142,000	43,000	30,000	------	------
Baltimore	21,000	300,000	38,000	32,000	81,000	351,000
N'port News	2,000	------	------	------	------	------
New Orleans*	48,000	140,000	85,000	31,000	------	------
Galveston	------	23,000	34,000	3,000	------	------
Montreal	15,000	231,000	12,000	97,000	23,000	------
St. John, N. B	66,000	1,297,000	80,000	10,000	------	309,000
Boston	32,000	2,000	4,000	26,000	------	55,000
Total wk. '28	575,000	3,286,000	325,000	571,000	572,000	784,000
Since Jan.1'28	1,498,000	9,196,000	804,000	1,069,000	1,944,000	1,278,000
Week 1927	413,000	5,760,000	176,000	434,000	1,106,000	182,000
Since Jan.1'27	1,220,000	17,354,000	640,000	1,171,000	3,471,000	754,000

* 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, Jan. 21 1927, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,412,257	------	54,753	35,135	161,172	242,268
Boston	------	------	9,000	------	------	------
Philadelphia	290,000	------	9,000	------	17,000	------
Baltimore	80,000	------	4,000	------	17,000	310,000
Newport News	------	------	2,000	------	------	------
New Orleans	202,000	30,000	31,000	24,000	------	------
Galveston	80,000	86,000	------	------	------	40,000
St. John, N. B	1,297,000	80,000	66,000	10,000	309,000	------
Halifax	56,000	------	7,000	------	25,000	------
Total week 1928	3,417,257	196,000	182,753	69,135	529,172	592,268
Same week 1927	6,039,416	117,152	186,146	97,000	177,050	1,106,629

The destination of these exports for the week and since July 1 1927 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Jan. 21 1928.	Since July 1 1927.	Week Jan. 21. 1928.	Since July 1 1927.	Week Jan. 21 1928.	Since July 1 1927.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	101,048	2,393,307	1,275,854	54,071,240	86,000	492,895
Continent	54,705	3,611,249	1,502,403	113,803,854	80,000	739,844
So. & Cent. Amer.	5,000	254,555	11,000	193,000	5,000	188,000
West Indies	14,000	282,000	1,000	23,000	25,000	448,000
Other countries	8,000	420,750	627,000	978,003	------	------
Total 1928	182,753	6,961,861	3,417,257	169,069,097	196,000	1,868,739
Total 1927	186,146	7,658,049	6,039,416	191,320,643	117,152	2,644,682

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 21, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	966,000	11,000	238,000	240,000	163,000
Boston	1,000	6,000	6,000	1,000	15,000
Philadelphia	688,000	116,000	99,000	80,000	5,000
Baltimore	1,165,000	119,000	45,000	161,000	271,000
Newport News	------	------	------	------	------
New Orleans	697,000	366,000	100,000	5,000	------
Galveston	656,000	500,000	------	11,000	57,000
Fort Worth	2,246,000	272,000	267,000	10,000	33,000
Buffalo	4,703,000	731,000	1,647,000	229,000	135,000
" afloat	6,600,000	------	539,000	------	278,000
Toledo	2,213,000	88,000	194,000	1,000	7,000
" afloat	981,000	------	------	------	------
Detroit	290,000	11,000	71,000	7,000	43,000
Chicago	4,472,000	9,725,000	4,207,000	710,000	91,000
" afloat	------	------	------	------	------
Milwaukee	21,000	1,796,000	1,694,000	33,000	140,000
Duluth	15,071,000	1,000	387,000	1,592,000	141,000
" afloat	323,000	------	------	------	------
Minneapolis	18,706,000	1,892,000	7,652,000	342,000	440,000
Sioux City	301,000	310,000	418,000	------	10,000
St. Louis	1,284,000	561,000	691,000	13,000	121,000
Kansas City	11,456,000	5,436,000	304,000	104,000	201,000
Wichita	3,416,000	507,000	37,000	------	------
St. Joseph, Mo	618,000	1,223,000	1,000	------	------
Peoria	3,000	56,000	441,000	------	------
Indianapolis	786,000	272,000	245,000	------	------
Omaha	1,873,000	3,823,000	1,263,000	129,000	76,000
On Lakes	------	------	------	------	------
On Canal and River	176,000	------	------	------	20,000
Total Jan. 21 1928	79,712,000	27,822,000	20,552,000	3,668,000	2,247,000
Total Jan. 14 1928	82,102,000	28,534,000	20,580,000	3,406,000	2,221,000
Total Jan. 22 1927	57,864,000	38,161,000	45,619,000	12,792,000	4,435,000

Note.—Bonded grain not included above: *Oats*, New York, 50,000 bushels; Boston, 46,000; Baltimore, 64,000; Buffalo, 169,000; Duluth, 1,000; total, 330,000 bushels, against 188,000 bushels in 1927. *Barley*, New York, 463,000 bushels; Boston, 155,000; Baltimore, 263,000; Buffalo, 596,000; Duluth, 25,000; Canal, 195,000; on Lakes, 395,000; total, 2,092,000 bushels, against 1,654,000 bushels in 1927. *Wheat*, New York, 3,353,000 bushels; Boston, 853,000; Philadelphia, 2,486,000; Baltimore, 2,179,000; Buffalo, 8,552,000; Buffalo afloat, 9,110,000; Duluth, 306,000; Erie, 2,031,000; on Lakes, 1,813,000; Canal, 209,000; total, 30,892,000 bushels, against 17,048,000 bushels in 1927.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	4,073,000	------	862,000	239,000	425,000
Ft. William & Pt. Arthur	44,278,000	------	2,064,000	1,951,000	2,983,000
" afloat	6,545,000	------	------	------	------
Other Canadian	11,450,000	------	376,000	675,000	376,000
Total Jan. 21 1928	66,346,000	------	3,302,000	2,865,000	3,784,000
Total Jan. 14 1928	61,040,000	------	3,343,000	2,835,000	3,662,000
Total Jan. 22 1927	53,103,000	------	8,008,000	2,778,000	6,135,000
Summary—					
American	79,712,000	27,822,000	20,552,000	3,668,000	2,247,000
Canadian	66,346,000	------	3,302,000	2,865,000	3,784,000
Total Jan. 21 1928	146,058,000	27,822,000	23,854,000	6,533,000	6,031,000
Total Jan. 14 1928	143,142,000	28,534,000	23,923,000	6,241,000	5,883,000
Total Jan. 22 1927	110,967,000	38,161,000	53,627,000	15,570,000	10,570,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Jan. 20, and since July 1 1927 and 1926, are shown in the following:

Exports.	Wheat.			Corn.		
	1927-28.		1926-27.	1927-28.		1926-27.
	Week Jan. 20.	Since July 1.	Since July 1.	Week Jan 20.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	9,818,000	297,622,000	303,491,000	524,000	4,109,000	2,022,000
Black Sea	24,000	9,024,000	32,492,000	468,000	13,113,000	16,959,000
Argentina	5,857,000	50,977,000	19,379,000	3,441,000	196,847,000	139,728,000
Australia	3,408,000	29,544,000	24,784,000	------	------	------
India	------	8,240,000	4,416,000	------	------	------
Oth. countr's	560,000	20,232,000	14,225,000	655,000	14,812,000	1,589,000
Total	19,667,000	415,639,000	398,787,000	5,088,000	228,8[illegible]1,000	160,298,000

WEATHER BULLETIN FOR THE WEEK ENDED JAN. 24—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Jan. 24, follows:

Under the influence of an area of low pressure which moved northeastward from eastern Colorado on the 18th-21st, temperatures were relatively high for the season over all sections east of the Rocky Mountains. It was cooler than normal during this period west of the Rocky Mountains, due to a persistent "high", with subzero temperatures reported from a few localities. Precipitation over eastern sections was widespread during the passage of the "low", but the amounts were not large, being mostly less than 1 inch.

Temperatures had fallen rather rapidly over the northern Great Plains by the evening of the 19th, under the influence of an area of high pressure. The "high" moved eastward during the next few days, bringing subnormal temperatures generally to all sections east of the Rocky Mountains, although the minima were not markedly low.

Toward the close of the week moderate weather again prevailed in central and northern portions, with another area of low pressure central over eastern Colorado, but with little precipitation. Except for the widespread rain or snow during the passage of the first storm area, precipitation was local and rather light in the East, but at the close of the week there was widespread rain or snow reported from the Pacific Northwest and adjacent sections.

Chart I shows that the mean temperature for the week was above normal in most sections east of the Rocky Mountains and below normal quite generally to the westward. In the South Atlantic and Gulf States about normal warmth prevailed, while in the upper Ohio Valley and Lake region the plus departures from normal temperature were small, being mostly only 1 degree or 2 degrees. In the middle and northern trans-Mississippi States, however, the period was decidedly warm, with the temperature over a considerable area from Kansas and Missouri northward averaging from about 6 degrees to as much as 11 degrees above normal. West of the Rocky Mountains subnormal values were large—from 6 degrees to 9 degrees—in the Great Basin, but were mostly moderate in other districts. This chart shows that freezing temperatures extended during the week nearly to the Gulf coast, but subzero readings were confined to the more northern districts. The lowest temperatute reported was 14 degrees below zero at Northfield, Vt., on the 22d.

Chart II shows that precipitation was moderate to substantial in practically all sections from the middle Mississippi Valley and the Lake region eastward, with the largest amounts—somewhat more than 1 inch—reported from the central Appalachian Mountains and lower Ohio Valley. The falls were mostly light in the Southern States, and were inappreciable in many sections from the Great Plains westward to the Pacific area; moderate amounts occurred in central and north Pacific districts. There was much cloudy weather in the Southern States, but elsewhere the amount oi sunshine was moderate to large for a midwinter week.

Seasonable warmth during much of the period in Southern States, with only light to moderate rainfall in most districts, made a generally favorable week for outside operations in that area, and preparations for spring planting advanced fairly well. In the Southeast the short, moderate cold wave checked the growth of winter crops, but was favorable in retarding unseasonable development of fruit trees. In Florida dry weather is becoming decidedly detrimental for truck and for citrus trees, and rather rather widespread reports of defoliation of citrus from the recent freeze were received. In the west Gulf area moderate to light, though rather general, rainfall was beneficial, but more is needed in Texas where the subsoil is dry. Winter truck along the west Gulf coast continued in fair to good condition.

In the interior valleys the weather was unfavorable over considerable areas, particularly east of the Mississippi River where the absence of snow cover and the sharp temperature changes were unfavorable for wheat, while in the southwestern Great Plains severe drought continued unrelieved. In the Rocky Mountain districts, particularly on the western slope, new snow was beneficial for the winter range, and a fair protection is still provided for most northwestern wheat areas. In the far Southwest, including Arizona and California, there were sharp freezes during the week, which were unfavorable for winter vegetation, and unprotected citrus groves were damaged in the latter State. Much replanting of truck is necessary in the Imperial Valley of California.

SMALL GRAINS.—The continued absence of snow cover and sharp temperature changes, with a moderate cold wave, were generally unfavorable for winter wheat throughout the Ohio Valley States, and plants are very brown in many sections, with numerous reports of possible damage, especially to late-sown wheat. In the trans-Mississippi States conditions are practically unchanged, except for beneficial rains over much of Oklahoma and Texas. From the central portions of the Great Plains eastward to the Mississippi River wheat apparently continues in good condition, except for some possible harm from freezing and thawing in the upper Mississippi Valley. More moisture is still needed generally in Nebraska, and severe drought continued in southeastern Wyoming, eastern Colorado, western Kansas, northwestern Oklahoma, eastern New Mexico, and some adjoining sections of Texas. West of the Rocky Mountains additional snow was beneficial in Utah, and protection is still ample in the wheat areas of Idaho, but the cover is uneven in Oregon. Reports indicate that winter oats in the South were badly damaged by the freeze early in the month.

The Weather Bureau **also furnishes** the following resume of the conditions in the different States:

Virginia.—Richmond: First part of week warm, with moderate rains; favorable for farm work and winter grains. Latter part cold, with freezing temperatures. Wheat in good condition in most sections; winter oats injured to some extent by freezing. Rains first part interrupted plowing.

North Carolina.—Raleigh: First part of week mild; latter cold; precipitation very light. Much bright, sunshiny weather this month; highly favorable for outdoor activities; considerable plowing and cleaning fields in east. Some tobacco seed beds prepared. Reports on winter oats continue very unfavorable in Piedmont section. Wheat fair.

South Carolina.—Columbia: Abnormally warm early in week, but rather hard freeze on 21st-22d checked growth of winter cereals and truck, which had made slow improvement. Some hog killing and not much spring plowing done.

Georgia.—Atlanta: Beginning of week fair and quite warm, followed by moderate rains Thursday and much colder weather Saturday and Sunday. Excellent progress made in planting tobacco seed beds and in preparing tobacco lands in south. Winter oats showing signs of growth. Check in warm weather favorable for fruit.

Florida.—Jacksonville: Dry weather, decidedly unfavorable; citrus trees damaged and germination and growth of all truck delayed, except on lowlands. Some truck shows partial recovery from effects of recent cold. Planting tobacco seed beds nearing completion. Planting tomatoes, peppers, and melons continued in central counties; some potatoes coming up. Oats fair to poor. Citrus trees in central and north and satsumas in west much defoliated; damaged fruit dropping.

Alabama.—Montgomery: Continued unseasonably warm until Thursday night, followed by two days of freezing in central and north; quit general light rains on three days. Plowing more general in south and some progress locally in north. Oats surviving recent severe freezes mostly in poor condition, though reviving satisfactorily in coast sections; mostly killed in north. Truck crops doing fairly well in more southern counties where planting winter vegetables progressing well. Satsuma orange trees rapidly defoliating.

Mississippi.—Vicksburg: Mostly cloudy, with precipitation generally light, occurring Tuesday to Friday and Monday night. No destructive cold. Little farm work accomplished. Progress of pastures and truck mostly fair.

Louisiana.—New Orleans: Mostly seasonable temperatures, with light rainfall, favorable for winter crops. Some plowing and farm repairing done; farm work otherwise awaiting warmer weather. Hardy winter truck doing well. Considerable tender truck being planted for early markets.

Texas.—Houston: Moderate temperatures and light, general rain mostly beneficial to wheat, oats, and pastures, although more moisture needed in most sections. Condition of wheat, oats, and pastures poor to fair; pastures greening in south. Winter truck condition fair to good in south; growth rather slow; shipments large. Preparations for spring seeding normally advanced; subsoil moisture deficient.

Oklahoma.—Oklahoma City: Seasonable temperatures, with moderate to heavy rains in south and east, but little or none in north-central and northwest. Plowing retarded in south-central and east account wet soil, but good progress elsewhere. Wheat improved and generally fair to good condition, except poor to very poor in northwest where severe drought continues. Pastures generally short and poor.

Arkansas.—Little Rock: Plowing delayed in north and west first of week by rains and remainder by cold weather; ground frozen hard in north; farm work made good progress elsewhere. Wheat good. Winter oats and meadows injured in some localities; some spring oats sown. Livestock in good condition. Fruit buds swelling, but uninjured.

Tennessee.—Nashville: Wheat improving slowly from recent severe weather and only in fair condition, while large area of oats killed or considerably injured. The barley crop suffered most; many fields showing black. Clover continues exceptionally poor. Livestock good.

Kentucky.—Louisville: Abnormally warm, with heavy rains, followed by sharp freezes, with soil saturated. Wheat and grass had started growth; injury from heaving not great in early wheat, but rather extensive in late-sown. Cold spell favorable for hog killing.

THE DRY GOODS TRADE.

New York, Friday Night, Jan. 27 1928.

Reports concerning the various branches of the textile markets are conflicting. While some divisions are firm with business increasing, others are experiencing a disappointing demand for merchandise. With but few exceptions, the development of the Spring and Summer trades so far is disappointingly slow, as the volume of purchases resulting from the recent influx of buyers is not equalling expectations. Various reasons are ascribed for this hesitancy and include uncertainties concerning the political and stock market outlook, and the future trend of business. However, important factors claim that they see nothing disturbing in prospects for the future, and attribute the present slackness to the lack of leadership. In the meantime, cottons have probably acted the poorest, as a decline in the raw material has restricted trading and unsettled sentiment. Linen factors report but a limited increase in business. In other sections of the markets, while less activity has prevailed, a steady to firm undertone has been maintained. For example, woolens, which are strong statistically, have ruled relatively quiet awaiting next Monday's openings of men's wear staple lines by the American Woolen Company. Conditions in the silk industry are improving as prices for the raw product are steady, while distribution of the finished product is expanding.

DOMESTIC COTTON GOODS.—While curtailment of production has made further progress this week, its more favorable aspects have been overshadowed by the decline and future uncertainties of raw cotton. Lower prices for the latter were largely precipitated by Monday's Census Bureau's ginning report which placed the amount of cotton ginned from growth of 1927 prior to Jan. 16 1928 at 12,501,-845 bales, compared with 16,616,075 the corresponding period last year. This showed that there has been more cotton ginned during the last period than generally looked for, and prices for the staple declined quite sharply and displayed a more or less easy undertone during the remainder of the week. Furthermore, both mills and buyers are uncertain as to the immediate trend of raw prices, and, as a result, both have been reluctant to operate to any large extent. The first tangible effect of the easing staple quotations upon the goods market was that certain mills were more disposed to consider lower bids than would have been possible last week. However, this failed to attract many orders, as buyers were inclined to withhold commitments and await further developments. Thus, except for certain fancies, novelties and special weaves such as rayon and silk and cotton mixtures, which are becoming more popular, demand throughout most sections of the markets for domestic cotton goods is sluggish with actual business generally confined to small lots. Recent wage reductions at mills in the Fall River district are also believed to be another factor prompting hesitation among buyers, as it is considered possible that mills in other parts of the country may find it necessary to act similarly in order to meet competition based upon lower cost. Print cloths 28-inch 64 x 64's construction are quoted at 6⅛c., and 27-inch 64 x 60's at 5⅝c. Gray goods in the 39-inch 68 x 72's construction are quoted at 8¾c., and 39-inch 80 x 80's at 10¾c.

WOOLEN GOODS.—Woolen and worsted markets are firm, with business becoming increasingly active. Currently, the volume of orders is considered satisfactory, with prospects favoring further improvement within the near future. This is based upon the fact that there are no accumulations of stocks in the market and upon the optimistic reports concerning the clearance sales in retail channels. In distributive centres, interest centers in the announcement made by the American Woolen Company that it would open staple men's wear fabrics for Fall 1928 next Monday. This is four days earlier than last year, but the most significant fact is that the big factor will change its terms on men's wear goods for the first time in thirty years. It is believed that the more attractive terms will offset any adverse effects which expected price advances will probably have upon buyers.

FOREIGN DRY GOODS.—**The local linen market continues** steady with the rate of sales about unchanged. Importers are buy preparing and shipping household and costume linens on past orders, as many requests have been received for prompt shipment. These latter two sections are expected to be the most popular, as it is hoped that the introduction of a number of novel ideas will stimulate greater consumption. One example is hand painted linens used for home decoration. They are produced in three tones of one color shading from light to dark, and are especially adaptable to small rooms with low ceilings where they tend to give the impression of greater size. Sentiment regarding the future is still optimistic and factors now believe that it is only a question of time before an active buying movement will get under way. Burlaps have maintained a steady undertone, but business is less active. Light weights are quoted at 7.75c., and heavies at 9.90c.

State and City Department

NEWS ITEMS

Chile (Republic of).—$45,912,000 6% *External Gold Bonds Marketed.*—The National City Co. of New York offered and quickly sold on Jan. 24, an issue of $45,912,000 6% railway refunding external sinking fund gold bonds of the Republic of Chile, at 93.50 and int., yielding 6.48% to maturity date; and 6.60% on average expectation of redemption. Dated Jan. 1 1928. Coupon bonds in denoms. of $1,000 and $500, registerable as to principal only. Due Jan. 1 1961. Int. payable Jan. and July 1. Prin. and int. payable in New York City in United States gold coin of the present standard of weight and fineness at The National City Bank of New York, without deduction for any present or future Chilean taxes, in time of war as well as in time of peace, irrespective of the nationality of the holders or owners. The Republic reserves the right to increase the semi-annual sinking fund payments. A cumul. sinking fund will operate, according to the offering circular, to redeem entire issue by drawings at par. Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

Dominican Republic.—$5,000,000 5½% *Gold Bonds Sold.*—A syndicate composed of Lee, Higginson & Co., the National City Co., Dillon, Read & Co., Brown Bros. & Co. and Alex. Brown & Sons, disposed of on Jan. 27, $5,000,000 5½% (2nd series) sinking fund gold bonds of the Dominican Republic at 99.25 and accrued interest to yield over 5⅝%. Dated Oct. 1 1926. Coupon bonds in denoms. of $1,000 and $500 registerable as to principal only. Principal, premium and interest payable in New York, Boston and Chicago, at the offices of Lee, Higginson & Co., fiscal agents for the service of this loan, in United States gold coin of the present standard of weight and fineness, exempt from all Dominican taxes, present or future. Int. payable April 1 and Oct. 1. The official offering circular says: Sinking fund, payable in monthly instalments beginning Aug. 20 1930, sufficient to retire entire issue by maturity at 101; bonds to be purchased in open market or, beginning Oct. 1 1931, called by lot at 101 and interest. The bonds, it is stated, although offered for public subscription, were all privately taken. Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

Massachusetts (State of).—*Addition to Legals List.*—The Commissioner of Banks on Jan. 20 announced that the general mortgage 4% bonds of the Mobile & Ohio RR. Co., due 1938, had been found a legal investment for savings banks in Massachusetts.

New York State.—*Bonds of the Louisiana Port Commission Found Legal Savings Bank Investment.*—It is announced that by a ruling of the Attorney General's office, bonds of the Port Commission of Louisiana are eligible for savings bank investment.

These bonds, about $41,000,000 in amount, were issued mainly for the development of the Port of New Orleans, and are a general obligation of the State of Louisiana. In addition, they are specifically secured by the income from the operation of the port, which itself always has been more than ample to cover prin. and int. requirements on the debt.

New York State.—*Le Boeuf's Report Finds Misconduct in Census Work.*—The report of Moreland Commissioner Randall J. Le Boeuf, Jr., rendered to Governor Smith on Jan. 18 finds Mrs. Florence E. S. Knapp, former Secretary of State, Mark Stern, her Chief Deputy, Miss Anna C. Little, Auditor in the Department of State, Miss Julia M. Ryan, Chief Clerk of the Civil Service Commission, guilty of mismanagement of the census funds. Dr. Walter Laidlaw, accuser of Mrs. Knapp, is found guilty of violating the anti-lobbying law. The Commissioner recommends prosecution of the guilty ones, and also suggests a revision of the Civil Service law. A summary of the report given in the New York "Times" of Jan. 23 follows:

He finds that Mrs. Florence E. S. Knapp, when, as Secretary of State, she conducted the 1925 State Census and committed the acts he charges against her, was impelled by "a deliberate and criminal intent to defraud the state."

He declares that his investigation has established a prima facie case of forgery, grand larceny, false audits and certifications, abstraction of public records—all felonies—and of various misdemeanors, and recommends that she be prosecuted on criminal charges.

He also recommends criminal prosecution of Deputy Secretary of State Mark Stern, Miss Anna A. Little, State Auditor, and Miss Julia M. Ryan, Chief Clerk of the Department of Civil Service, for a variety of violations of the criminal law in furtherance of Mrs. Knapp's illegal purposes.

He recommends that Dr. Walter Laidlaw, Secretary of the Cities Census Committee, and chiefly instrumental in bringing the charges against Mrs. Knapp, be prosecuted for violation of the anti-lobbying law, which is a misdemeanor.

He recommends that civil action be taken to recover for the State some $197,000 illegally and wastefully spent by Mrs. Knapp in the event that the criminal courts should fail to force from her restitution to the limit of her capacity.

He finds that the Civil Service Commission "broke down" and failed to function as an agency to protect the State against misconduct, illegal appointments and expenditures, resulting in the waste and loss.

He recommends amendments to the Civil Service law and a reform in the methods of the commission as well as a stricter attention to their duties by the Commissioners.

He commends the accuracy of the 1925 State Census, and expresses his conviction that the State should conduct a census of its own and tabulate the returns in such a manner that their statistical value will be fully realized.

He discourages any attempt by the State to complete the "scientific" tabulation begun by Mrs. Knapp as valueless, but suggests that the figures be made available for private tabulation.

New York State.—*Proposed Program for Modernizing Legal Investment List Ready.*—The "Herald-Tribune" of Jan. 27 had the following article dealing with the proposed widening of the list of legal investments to include hitherto unaccepted classes of securities:

The complete program to be laid before the State Legislature this winter by New York banking and investment groups looking to a modernizing of the list of securities eligible for investment by saving banks and trust funds will embrace no less than nine sections, of which five will relate to the obligations of railroads or associated enterprises. The other four will include (1) the municipal amendment; (2) the utilities amendment; (3) an amendment providing for the inclusion of certain telephone company obligations, and (4) an amendment touching on investments by savings banks in promissory notes secured by certain stocks and bonds.

The railroad provisions are all new with the exception of that which would put certain equipment trust certificates on the eligible list. In addition to that proposed amendment they include the following four modifications of the law:

1. Provision for the admission of railroad bonds secured by the pledge of other bonds as collateral. This amendment would make eligible only a selected list of obligations which are backed by collateral in the form of bonds which are themselves "legal" on their own right, and only where (a) such bonds have more distant maturity than the bonds which they secure, and (b) have a total par value of not less than such obligations. No substitution or withdrawal of such pledged bonds would be permitted under the amendment.

Savings Bank Limit.

2. Provision for the admission of the bonds of certain terminal, depot or tunnel corporations. Among the principal stipulations that this provision carries is that such obligations must be guaranteed by railroads using them, which railroads shall be carefully circumscribed as to their credit status. Justification for the admission of obligations of this type is predicated, sponsors for the legislation feel, on much the same general principal as that applying to equipment trust, whose value rests largely on the fact that they are essential to the continued operations of the carriers who use them.

3. A provision that not more than 30% of the assets of any savings bank shall be loaned or invested in railroad bonds, railroad terminal bonds, and railroad equipment trust obligations, and not more than 10% in the bonds of any one railroad corporation of one designated class of 5% of another class.

4. A provision that to make its obligations legal for savings banks the record of dividends by a railroad corporation must, instead of having been "paid," been "earned or paid." The theory of this amendment is that to insist in legislation that railroads shall have paid dividends over a certain period is to influence roads to pay dividends at times when they have not been earned. On the other hand, it is pointed out that to make the law read "earned" alone would be to discriminate against companies suffering from temporary set-backs, such as the Vermont flood, when carriers with potential dividend earning power are temporarily prevented from showing an operating surplus.

North Dakota (State of).—*Special Session Closes.*—The special session of the Legislature, which began Jan. 10 at the call of Governor Sorlie, came to a close on Jan. 18.

Sanford, Fla.—*City Sues to Invalidate Certificates.*—The city of Sanford has brought suit to prove that $500,000 certificates of indebtedness, now held by the Chase National Bank as collateral on a loan to the Seminole County Bank, are invalid. The city charges that the certificates were illegally issued in Dec. 1926 by Forrest Lake, at that time Mayor and also President of the Seminole County Bank. The N. Y. "Times" of Jan. 20 said:

The city of Sanford, Fla., began suit in the Federal Court yesterday to have declared null and void three negotiable municipal certificates amounting to $500,000 which are held by the Chase National Bank.

The city alleges that the certificates were issued by Forrest Lake, then Mayor of Sanford and Chairman of the City Commission. They were countersigned by the City Clerk in November and December 1926. Thereafter, the city alleges, the certificates were delivered to the Chase National as collateral security for indebtedness to it of the Seminole County Bank, of which Mr. Lake was President. It charges further that he issued them without authority or consent of his fellow commissioners, despite his assertions to the contrary.

The complaint asks that the defendant be enjoined from disposing of the certificates pending the court's decision as to their validity.

BOND PROPOSALS AND NEGOTIATIONS

ABITA SPRINGS, St. Tammany Paris, La.—*BOND SALE.*—The $15,000 issue of public street paving bonds offered for sale on Jan. 3—V. 125, p. 3378—has been awarded to the Commercial Bank of Covington as 6% bonds. Denom. $500 and $250. Dated Jan. 1 1928. Due from 1929 to 1948 incl. Prin. and int. (J. & J.) payable in N. Y. City at the National Bank of Commerce.

ALAMEDA COUNTY SCHOOL DISTRICTS (P. O. Oakland), Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Feb. 6 by Geo. E. Gross, County Clerk, for the purchase of two issues of 5% school bonds aggregating $1,568,000 as follows:

$935,000 Oakland High School District bonds. Denom. $1,000. Dated Jan. 1 1925. Due on Jan. 1 as follows: $7,000 in 1957 and $116,000 from 1958 to 1965 incl.

633,000 Oakland School District bonds. Denom. $1,000. Due from 1961 to 1965 incl.

Prin. and int. (J. & J.) payable in gold. A certified check for 2% of the bid, payable to the Chairman of the Board of Supervisors, is required.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*BOND OFFERING.*—Sealed bids will be received by Robert G. Woodside, County Controller, until 10 a. m. Feb. 7, for the purchase of the following issues of 4% coupon bonds registerable as to principal and interest, aggregating $3,457,000:

$3,057,000 series 14—E bridge bonds. Due Feb. 1 as follows: $101,000, 1929 to 1957 incl., and $128,000, 1958.

400,000 series 28—E road bonds. Due Feb. 1 as follows: $13,000, 1929 to 1957 incl., and $23,000, 1958.

Dated Feb. 1 1928. Denoms. $1,000. Prin. and int. (F. & A.) payable at the office of the County Treasurer. Only bids for the entire issue of $3,457,000 will be considered. A certified check payable to the order of the County Commissioners, for $69,140 must accompany each bid. These bonds it is stated were authorized at a special election held April 22 1924. All legal details pertaining to these bonds, issued with the assent of the electros, have been passed upon by Messrs. Reed, Smith, Shaw & McClay, and W. Heber Dithrich, County Solicitor. These counsel will furnish the successful bidder with a full opinion showing that the bonds are legal and binding obligations of said County of Allegheny. These are the bonds mentioned in—V. 126, p. 446.

ALTON SCHOOL DISTRICT, Madison County, Ill.—*BOND SALE.*—The $125,000 school bonds offered on Jan. 20—V. 126, p. 277—were awarded to the Federal Commercial Trust Co. of St. Louis, as 4s, at a premium of $110 equal to 100.88. The bonds mature serially in from one to 20 years.

ALTON SCHOOL DISTRICT (P. O. Alton), Oregon County, Mo.—*NO SALE.*—We are informed by the Clerk of the Board of Education that no sale is contemplated on Jan. 20 of a $125,000 issue of 4¼% high school building bonds as reported in V. 126, p. 277.

ARKANSAS, State of (P. O. Little Rock).—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Feb. 23 by Ralph Koonce, State Treasurer, for the purchase of a $275,000 issue of 4, 4¼ or 4½% coupon State bonds. Denom. $1,000. Due as follows: $8,000 from 1930 to 1934; $10,000, 1935 to 1939; $16,000, 1940 to 1944 and $21,000, 1945 to 1949, all incl. Rose, Hemingway, Cantrell & Loughborough of Little Rock will furnish the legal approving opinion. Int. payable on Mar. and Sept. 1. A $5,000 certified check payable to the State Treasurer, must accompany the bid.

ATTALA COUNTY ROAD DISTRICT NO. 1 (P. O. Kosciusko), Miss.—*BOND DESCRIPTION.*—The $180,000 5% road bonds purchased on Dec. 9—V. 125, p. 3671—by the Whitney Central Trust & Savings Bank of New Orleans at a price of 102.01, are coupon bonds, dated Feb. 1 1928 and are due serially from Feb. 1 1929 to 1953 incl. giving a basis of about 4.78%. No option of prior maturity. Int. payable on Feb. and Aug. 1.

BAY SAINT LOUIS, Hancock County, Miss.—*BOND OFFERING.*—Sealed bids will be received by Sylvan J. Lander, Public Utility Commissioner, until Feb. 6, for the purchase of a $12,000 issue of 5¼, 5½ or 6% semi-annual sidewalk bonds.

BEAVER COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 128 (P. O. Beaver), Okla.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Jan. 31 by J. L. Duerson, Clerk of the Board of Directors, for the purchase of a $30,000 issue of school bonds.

BEDFORD, Lawrence County, Ind.—*BOND SALE.*—An issue of $50,000 4¼% fire fighting equipment bonds was awarded on Jan. 24 to the Fletcher American Co. of Indianapolis, at a premium of $1,357.85, equal to 102.71 a basis of about 3.83%. Dated Jan. 3 1928. Denoms. $2,000. Due $2,000, July 1 1929, and $2,000, Jan. and July 1 1930 to 1941 incl. Prin. and int. payable at the Bedford National Bank, Bedford.

BEECHWOOD (P. O. Warrensville R. F. D.), Cuyahoga County, Ohio.—*BOND SALE.*—The $113,344 special assessment street impt. bonds offered on Oct. 4—V. 125, p. 1609—were awarded to the Guardian Trust Co. of Cleveland as 4¾s, at a premium of $125, equal tp 100.112, a basis of about 4.72%. Dated Sept. 15 1927. Due Oct. 1 as follows: $10,344, 1929; $11,000, 1930; $12,000, 1931; $11,000, 1932 and 1933; $12,000, 1934; $11,000, 1935 and 1936, and $12,000, 1937 and 1938.

BELLFLOWER SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Jan. 30 by L. E. Lampton, County Clerk, for the purchase of a $92,000 issue of 5% school bonds as previously reported in V. 126, p. 446. Denom. $1,000. Dated Feb. 1 1928. and due on Feb. 1 as follows: $2,000 from 1929 to 1941; $3,000, 1942 to 1950, all incl.; $4,000 in 1951, and $5,000 from 1952 to 1958, incl. Prin. and semi-ann. int. payable at the office of the County Treasurer in Los Angeles. A certified check for 3% of the bonds, payable to the Chairman of the Board of Supervisors, is required. The assessed valuation of the taxable property in said school district for the year 1927 is $3,437,210, and the amount of bonds previously issued and now outstanding is $79,500.

BELMAR, N. J.—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia were recently awarded an issue of $59,140.10 5% temporary impt. bonds. Dated Dec. 1 1927. Denom. $1,000, one bond for $140.10. Due Dec. 1 as follows: $6,140.10, 1928; $6,000, 1929 to 1931 incl., and $7,000, 1932 to 1936 incl. Prin. and int. payable in gold. Legality approved by Caldwell & Raymond of New York City.

BEXLEY EXEMPTED VILLAGE SCHOOL DISTRICT, Ohio.—*BOND DESCRIPTION.*—The $75,000 school bonds awarded to the State Teachers Retirement System at 100.80—V. 126, p. 446—a basis of about 4.40%, bear interest at the rate of 4½% and mature semi-annually on April and Oct. 1 1929 to 1948, incl.

BIRMINGHAM, Jefferson County, Ala.—*BOND OFFERING.*—Sealed bids will be received until 12 noon on Feb. 14, by J. M. Jones, Jr., President of the City Commission, for the purchase of a $350,000 issue of public improvement bonds. Int. rate to be either 4, 4¼ or 4½%, the option being given the bidder to use any of these basic rates, provided, however, that the bidder shall use the lowest of the said basic rates at which he will pay par or more. No bids under par. Denom. $1,000. Dated Mar. 1 1928 and due $10,000 from Mar. 1 1929 to 1938 incl. The approving legal opinion of Thomson, Wood & Hoffman of New York will be furnished. Prin. and semi-annual int. payable in gold at the Hanover National Bank in New York City. Accrued int. must be paid. Delivery on Mar. 1 unless other and later date is desired. A certified check for 1% of the bid is required.

BLUFFTON, Allen County, Ohio.—*BOND SALE.*—Sptizer, Rorick & Co. of Toledo were awarded on Jan. 5 an issue of $22,403.56 special assessment impt. bonds as 4½s, at a premium of $21, equal to 100.09. The bonds are dated Dec. 1 1927 and are part of an issue of $30,870.53 offered in V. 125, p. 3229.

BOULDER, Boulder County, Colo.—*LIST OF BIDDERS.*—The following is a complete list of the bidders and their bids for the purchase of the two issues of 4% water and bridge bonds that were awarded—V. 126, p. 447—to James H. Causey & Co. of Denver, at a price of 101.047; a basis of about 3.885%. Due in 1943 and optional after 1938.

Bidder—	*Price.*
U. S. National Co	100.93
Gray, Emery & Vasconcells & Co	100.68
Wilcox & Son	100.55
Geo. W. Vallery & Co	100.47
International Trust Co	100.33
Sidlo, Sinions, Day & Co	100.27
Boettcher & Co	100.19
Benwell & Co	$40,000, 3¾% and $41,000, 4%; $40.50 premium

BREA, Orange County, Calif.—*BOND SALE.*—The two issues of 5% bonds aggregating $60,000 and offered for sale on Jan. 18—V. 126, p. 278—have been purchased by the Wm. R. Staats Co. of Los Angeles for a premium of $4,827, equal to 108.045, a basis of about 4.37%. The issues are as follows:

$40,000 park bonds. Denom. $1,000. Due $1,000 from 1929 to 1968 incl.
20,000 city hall bonds. Denom. $500. Due $500 from 1929 to 1968 incl.

Other bidders for the bonds were Oil Fields National Bank, Bank of Italy, R. H. Moulton Company, Schwabacher & Co. and the United States National Bank.

BRISTOL COUNTY (P. O. Fall River), Mass.—*TEMPORARY LOAN.*—The $200,000 temporary loan offered on Jan. 24—V. 126, p. 447—was awarded to the First National Bank of Attleboro, on a 3.27% discount basis, plus a premium of $1. The loan matures on Nov. 1 1928.

BROOKSVILLE, Hernando County, Fla.—*BOND SALE.*—An issue of $125,000 6% special assessment improvement bonds has been purchased by the Florida Municipals, Inc., of Jacksonville.

BRUNSWICK, Glynn County, Ga.—*BOND SALE.*—The three issues of 5% coupon or registered bonds offered for sale on Jan. 24—V. 126, p. 278—have been awarded to Courts & Co. of Atlanta, for a premium of $3,621, equal to 101.81, a basis of about 4.97%. The issues are divided as follows:

$75,000 hospital bonds. Due $3,000 from Jan. 1 1932 to 1956, incl.
75,000 paving, city's share bonds. Due $3,000 from Jan. 1 1932 to 1956, incl.
50,000 sanitary sewer system bonds. Due $2,000 from Jan. 1 1932 to 1956, incl.

Denom. $1,000. Dated Jan. 1 1928. Prin. and int. (J. & J.) payable in gold in New York.

BURNET COUNTY ROAD DISTRICT NO. 3 (P. O. Burnet), Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Feb. 14 by O. B. Zimmerman, County Judge, for the purchase of a $30,000 issue of 5½% road bonds. Denom. $1,000. Dated Jan. 1 1928. Due as follows: $1,000 from 1939 to 1948 and $2,000 from 1949 to 1958, all incl. Prin. and semi-annual int. payable at the Hanover National Bank in New York City. Chapman & Cutler of Chicago or some other recognized bond attorney will furnish llgal approval. A $1,000 certified check must accompany the bid.

CAMBRIDGE, Middlesex County, Mass.—*TEMPORARY LOAN.*—The $500,000 temporary loan offered on May 24—V. 126, p. 447—was awarded to the Shawmut Corp. of Boston, on a 3.28% discount basis. The loan is dated Jan. 25 1928 and matures on Oct. 24 1928.

CAMERON COUNTY (P. O. Brownsville), Tex.—*BOND SALE CORRECTION.*—We have been informed by Oscar C. Dancy, County Judge, that the report of a sale of road bonds to be held on Jan. 19, as appeared in V. 125, p. 3379 was erroneous. No sale of a large issue of bonds is contemplated by the county before six or seven months.

CHEROKEE COUNTY ROAD DISTRICT NO. 1 (P. O. Jacksonville), Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Mar. 10 by J. J. Bolton, County Judge, for the purchase of an issue of $100,000 5% road bonds. Denom. $1,000. Dated Mar. 10 1928 and due on Mar. 10 as folows: $2,000 from 1929 to 1938; $5,000, 1939 to 1948 and $5,000 from 1949 to 1958, all incl. Prin. and int. (M. & S.) payable in New York City at the Seaboard National Bank. A certified check for 5% of the bid is requred. These bonds are part of the $400,000 bonds voted in October.—V. 125, p. 1354.

Financial Statement.

Estimated actual value of taxable property	$10,000,000
Assessed valuation taxable property for year 1927	4,667,842
Total bonded debt including this issue	328,000

No road district warrants outstanding. Estimated population of district, 16,000.

CHINOOK, Blaine County, Mont.—*MATURITY.*—The $30,000 issue of 5¼% refunding bonds purchased at par—V. 126, p. 447—by Benwell & Co. of Colorado Springs is due and payable on Mar. 1 1947.

CHINO SCHOOL DISTRICT (P. O. San Bernardino), Calif.—*BOND OFFERING.*—Sealed bids will be received until Jan. 30 by the County Clerk, for the purchase of a $25,000 issue of 5% semi-annual school bonds. Due from 1929 to 1941 icl.

CLARIDON TOWNSHIP, Geauga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Joe Temple, Clerk-Treasurer, until 12 m. Feb. 13 for the purchase of an issue of $19,500 5½% special assessment improvement bonds. Dated Feb. 1 1928. Due as follows: $1,000, April 1 and Oct. 1 1929 to 1932 incl.; $1,000, April 1 and $1,500 Oct. 1 1933 to 1935 incl., and $1,000 April 1 and Oct. 1 1936 and 1937. A certified check, payable to the order of the Clerk-Treasurer for 5% of the bonds offered, is required.

CLERMONT COUNTY (P. O. Batavia), Ohio.—*BOND SALE.*—The $30,000 5½% bridge bonds offered on May 7—V. 124, p. 2637—were awarded to Poor & Co. of Cleveland at a premium of $1,390, equal to 104.63, a basis of about 4.45%. Dated May 1 1927. Due $3,000, Nov. 1 1927 to 1936 inclusive.

CLEARWATER SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $100,000 issue of coupon school bonds offered for sale on Jan. 3—V. 125, p. 3513—and the award of which was withheld until Jan. 9—V. 126, p. 134—has been sold to the Bank of Italy of San Francisco as 5% bonds for a premium of $7,897.25, equal to 107.897, a basis of about 4.30%. Denom. $1,000. Dated Jan. 1 1928 and due on Jan. 1 as follows: $3,000, 1929 to 1951; $4,000, 1952 to 1955, and $5,000, 1956 to 1958, all inclusive.

COLOGNE ROAD DISTRICT (P. O. Point Pleasant), Mason County, W. Va.—*BOND SALE.*—The $35,000 issue of 5½% semi-annual road bonds offered for sale on Dec. 31—V. 125, p. 3671—has been awarded to Taylor, Wilson & Co. of Cincinnati at a price of 102.86.

COLUMBUS, Muscogee County, Ga.—*BOND OFFERING.*—Sealed bids will be received by H. B. Crawford, City Manager, until 10 a. m. on Feb. 6 for the purchase of a $50,000 issue of 4½% semi-annual refunding bonds.

COLUMBUS, Franklin County, Ohio.—*NOTE OFFERING.*—Sealed bids will be received by Howard S. Wilkins, City Clerk, until 7 p. m. (Eastern standard time) Jan. 30, for the purchase of an issue of $95,000 special assessment promissory notes. Dated Feb. 15 1928. Denom. $5,000. Due Aug. 15 1929. Award to be based upon rate of interest charged and premium offered. Prin. and int. payable at the office of the agency of the City of Columbus in N. Y. City. A certified check, payable to the order of the City Treasurer for 1% of the notes offered, is required.

COOK COUNTY SCHOOL DISTRICT NO. 142 (P. O. Chicago), Ill.—*BOND SALE.*—Thompson, Kent & Grace, Inc., of Chicago were recently awarded an issue of $9,500 5½% school bonds. Dated Oct. 1 1927. Denom. $1,000, one bond for $500. Due Oct. 1 as follows: $500, 1933 to 1937 incl., and $1,000, 1938 to 1944 incl. Principal and interest payable at the Bremen State Bank, Tinley Park. Legality approved by Chapman & Cutler of Chicago.

COOK COUNTY SCHOOL DISTRICT NO. 143 (P. O. Chicago), Ill.—*BOND SALE.*—An issue of $30,000 school bonds was recently awarded to Thompson, Kent & Grace, Inc., of Chicago. The bonds bear interest at the rate of 6% and mature serially as follows: $2,000, Sept. 1 1928 to 1942 incl. (Price paid unknown.)

CORVALLIS, Benton County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. on Feb. 6, by J. M. Conner, City Judge, for the purchase of an issue of $5,043.92 6% semi-annual improvement bonds. Denoms. $500 and one for $43.92. Dated Feb. 1 1928 and due on Feb. 1 1938. Teal, Winfree, McCulloch & Shuler of Portland will furnish approving opinion. A $500 certified check must accompany the bid.

CRANSTON, Providence County, R. I.—*NOTE SALE.*—The Old Colony Corp. of Boston was awarded on Jan. 20 an issue of $175,000 school notes on a 3.545% discount basis. The notes are dated Jan. 23 1928 and mature Sept. 17 1928. Other bidders were as follows:

Bidder—	*Discount Basis.*
First National Bank, Boston, plus $4	3.57%
S. N. Bond & Co., New York	3.70%
Rhode Island Hospital Trust Co., Providence	3.75%
Citizens Savings Bank, Providence	3.75%

CRIDERSVILLE, Auglaize County, Ohio—*BOND SALE.*—The $5,679.11 6% improvement bonds offered on Dec. 30—V. 125, p. 3380—were awarded to A. E. Aub & Co. of Cincinnati, at a premium of $351.89 equal to 106.01, a basis of about 4.82%. Dated Dec. 1 1927. Due Oct. 1 as follows: $504.11, 1929, and $575, 1930 to 1938 incl. The following bids were also submitted:

Bidder—	*Premium.*
First Citizens Corp	$329.42
Ryan, Sutherland & Co	245.00
Durfee, Niles & Co	236.00

CUSTER COUNTY (P. O. Arapaho), Okla.—*BOND ELECTION.*—On Feb. 27 a special election will be held for the purpose of having the voters pass upon the proposition of issuing $900,000 in road bonds.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—Sealed bids will be received by Louis Simon, Clerk Board of County Commissioners, until 11 a. m. (Cleveland time) Feb. 15 for the purchase of the following issues of 4½% bonds, aggregating $115,946:

$76,772 County's portion impt. bonds. Due Oct. 1 as follows: $7,772, 1928; $8,000, 1929 to 1931 incl., and $9,000, 1932 to 1936 incl.
21,748 assessment portion impt. bonds. Due Oct. 1 as follows: $2,748, 1928; $2,000, 1929 to 1933 incl., and $3,000, 1934 to 1936 incl.
5,121 assessment portion impt. bonds. Due Oct. 1 as follows: $631, 1928; $500, 1929, and $1,000, 1930 to 1933 incl.
12,305 county's portion impt. bonds. Due Oct. 1 as follows: $2,305, 1928, and $2,000, 1929 to 1933 incl.

Dated Oct. 1 1927. Prin. and int. (A. & O.) payable at the office of the County Treasurer. Bids for bonds bearing a different interest rate will also be considered. A certified check, payable to the order of the County Treasurer, equivalent to 1% of the amount of bonds offered is required.

Financial Statement, Jan. 23 1928.

Actual value of property (estimated)		$4,000,000,000.00
Assessed valuation 1927, real estate		2,195,887,890.00
Assessed valuation 1927, personal		795,088,950.00
Total assessed valuation		$2,990,976,840.00
Bonds outstanding for bridges, buildings, road imp., &c.		
Bridges and buildings		6,653,000.00
Road bonds (section 6929 G. C.):		
County	$7,459,024.95	
Assessment	7,882,949.61	
		15,341,974.56
Inter-co. h'w'y bds. (section 1223 G.C.):		
County	639,408.92	
Assessment	482,796.00	
		1,122,204.92
Sewer bonds		7,218,200.00
Water bonds		6,054,700.00
Total bonded indebtedness		$36,390,079.48
Cash value of sinking fund for debt redemption		1,267,173.94
Population (Census 1920)	943,495	
Population (Estimated 1927)	1,200,000	

DALLAS, Dallas County, Texas.—*BOND SALE.*—The Republic Trust & Savings Bank of Dallas has recently purchased an issue of $115,000 street widening bonds at par.

DAVIDSON COUNTY (P. O. Nashville), Tenn.—*BOND OFFERING.*—Sealed bids will be received by John T. Cunningham, County Judge, until Feb. 6 for the purchase of a $60,000 issue of highway bonds.

DEARBORN, Wayne County, Mich.—*BOND OFFERING.*—Myron A. Stevens, City Clerk, will dispose of, at public sale on Feb. 8 at 8 p. m., an issue of $500,000 Series No. 6 trunk sewer bonds, rate of interest not to exceed 4¼%. Due Oct. 1 as follows: $9,000, 1928 to 1930 incl.; $10,000, 1931 and 1932; $11,000, 1933 and 1934; $12,000, 1935 and 1936; $13,000, 1937 and 1938; $14,000, 1939 to 1941 incl.; $15,000, 1942; $16,000, 1943 and 1944; $17,000, 1945 and 1946; $18,000, 1947; $19,000, 1948; $20,000 1949; $21,000, 1950; $22,000, 1951; $24,000, 1952; $26,000, 1953, and $27,000, 1954 to 1957 incl. A certified check, payable to the order of the City Treasurer, for $5,000 is required. The bonds are dated March 1 1928 and it is stated were authorized by the electors.

DELANO UNION HIGH SCHOOL DISTRICT (P. O. Delano), Calif.—*BOND ELECTION.*—On Feb. 15, there will be held a special election in order that the qualified electors may vote on the proposition of issuing $75,000 in bonds for school building construction. Proponents of the bond issue declare the present academic building was constructed fifteen years ago with a view to accommodating 200 students. At that time there were only sixteen boys and girls of high school age in the Delano district. To-day 300 are attending the school.

DETROIT LAKES, Becker County, Minn.—*BOND OFFERING.*—Sealed bids will be received by E. J. Bestick, City Clerk, until 8 p. m. on Feb. 6, for the purchase of a $12,000 issue of fire fighting bonds. Int. rate not to exceed 6%. Denom. $1,000. Due $1,000 from July 15 1930 to 1941, incl.

DE WITT COUNTY (P. O. Cuero), Tex.—*BOND SALE.*—The Thomas Investment Co. and Geo. L. Simpson & Co., both of Dallas, have jointly purchased $100,000 5% road district bonds.

DE WITT COUNTY ROAD DISTRICT NO. 7 (P. O. Cuero), Tex.—*BOND SALE.*—A $220,000 issue of 5% road bonds has recently been purchased by H. D. Crosby & Co. of San Antonio. Denom. $1,000. Dated Dec. 1 1925. Due $10,000 from 1934 to 1955 incl. Prin. and annual int. payable at the National Bank of Commerce in New York City. District assessed $4,013,447. Debt, including this issue, $280,000. Population, present estimate, 10,500. Actual value of district, $20,000,000.

DE WITTE COUNTY ROAD DISTRICT NO. 8 (P. O. Cuero), Tex.—*BOND SALE.*—An $88,000 issue of 5% road bonds has recently been purchased by H. D. Crosby & Co. of San Antonio. Denom. $1,000. Dated Dec. 1 1925. Due on Mar. 1 as follows: $2,000, from 1929 to 1934, $3,000, 1935 to 1946, $4,000, 1947 to 1951 and $5,000, 1952 to 1955, all incl. Prin. and annual int. payable at the National Bank of Commerce in New York City. District assessed $1,830,000. Estimated true value, $9,000,000. No other debt. Population, present estimate, 5,500.

DICKSON CITY SCHOOL DISTRICT, Lacakawanna County, Pa.—*BOND SALE.*—The $270,000 5% coupon school bonds offered on Nov. 22—V. 125, p. 2703—were awarded to M. M. Freeman & Co. of Philadelphia at a premium of $100 equal to 100.03, a basis of about 4.997%. Dated Dec. 1 1927. Due Dec. 1 1957.

DONA ANA COUNTY SCHOOL DISTRICTS (P. O. Las Cruces), N. Mex.—*BOND SALE.*—The two issues of bonds aggregating $88,500 and offered for sale on Jan. 17—V. 125, p. 3513—were awarded as follows:

$80,000 Anthony Union High School District bonds. Dated Jan. 1 1928 and due $5,000 ann. from Jan. 15 1933 to 1948, incl., was awarded to Gray, Emery, Vasconcells & Co., of Denver, as 5% bonds at a price of 103.561, a basis of about 4.62%.

8,500 School District No. 6 bonds. Dated Jan. 17 1928. Due in 1948 and optional after 1943, was awarded jointly to the J. E. Edgerton Co. of Pocatello (Ida.) and the E. J. Kennedy Co. of Los Angeles, as 5% bonds at a price of 101.20, a basis of about 4.89%.

Denoms. $1,000 and one for $500. Prin. and semi-annual int. payable at the office of the State Treasurer or at the National Park Bank in N. Y. City. The following is a complete list of the bidders:

Anthony Union High School.

	Rate of Interest.					
Bidders—	5½%. $	5¼%. $	5%. $	4¾%. $	4½%. $	4¼%. $
Fray-Emery-Vasconelles	1,052.61	------	1,035.61	1,014.71	997.31	-----
E. J. Kennedy & J. E. Edgerton Co	-----	------	1,018.80	1,005.10	985.40	-----
Commerce Trust Co	-----	------	1,018.70	995.60	981.00	-----
Geo. W. Vallery	-----	------	------	1,018.70	995.20	977.70
United States Bond Co	-----	------	1,010.20	------	965.40	-----
Channer Securities Co	1,049.20	1,025.90	1,002.50	979.30	959.90	-----
Blanchet, Bowman & Wood	-----	------	1,012.52	------	------	-----
International Trust Co	-----	------	------	1,010.70	------	967.60
United States National	-----	------	------	1,015.56	992.90	968.79
Fred Emert Co	-----	------	1,024.12	1,001.43	------	-----
Stern Brothers & Co	-----	------	------	1,004.06	1,012.29	-----
Bosworth-Chanute-Loughridge Co	-----	------	------	1,015.47	992.67	970.27
Wheelock & Co	-----	------	------	------	980.18	-----
C. W. McNear & Co	-----	------	------	------	980.07	960.70

District No. 6.

	Rate of Interest.					
Bidder—	6%. $	5½%. $	5¼%. $	5%. $	4¾%. $	4½%. $
E. J. Kennedy & J. E. Edgerton Co	-----	------	------	1,012.00	*991.00	967.50
United States Bond Co	-----	------	------	960.10	------	-----
D. F. Brown & Co	-----	------	------	975.76	------	-----
Blanchet, Bowman & Wood	1,030.23	------	------	------	------	-----
Channer Securities Co	1,030.00	990.00	970.00	------	------	-----
Bosworth-Chanute-Loughridge Co	-----	------	------	980.78	------	-----
International Trust Co	-----	------	------	976.80	------	-----
Geo W. Vallery	-----	------	------	1,007.10	985.60	955.00
Gray-Emery-Vasconcells	-----	------	1,006.71	982.51	------	-----
United States National Co	-----	------	1,020.79	993.59	967.79	-----

*Successful bidder.

EAST CHICAGO, Lake County, Ind.—*BOND SALE.*—The $100,000 6% time warrants offered on Aug. 23—V. 125, p. 1081—were awarded to various local banks at par. The bonds were dated Sept. 1 1927 and were paid for on Nov. 1 1927.

EAST CHICAGO, Lake County, Ind.—*BONDS OFFERED.*—J. Kalman Reppa, City Comptroller, received sealed bids until Jan. 26, for the purchase of an issue of $25,000 4% park bonds. Dated Nov. 1 1927. Denom. $1,000. Due Nov. 1 1937. Principal and interest payable at the office of the City Treasurer. Legality approved by Matson, Carter, Ross & McCord of Indianapolis.

EAST PIKELAND TOWNSHIP SCHOOL DISTRICT, Chester County, Pa.—*BOND SALE.*—E. H. Rollins & Sons of Philadelphia, were recently awarded an issue of $30,000 4¼% coupon school bonds. Dated Jan. 1 1928. Denom. $1,000. Due Jan. 1, as follows: $3,000, 1933; $4,000, 1938; $5,000, 1943; and $6,000, 1948; 1953 and 1958. Prin. and int. (J. & J.) payable at the Farmer's and Mechanic's National Bank, Phoenixville, Pa. Legality to be approved by Townsend, Elliott, & Munson of Philadelphia. The bonds are now being offered priced to yield 3.90%.

Financial Statement.

Assessed Valuation (1927)	$577,275
Total bonded debt (incl. this issue)	30,000
Population estimated 1,000.	

ECORSE TOWNSHIP SCHOLL DISTRICT NO. 11 (P. O. Lincoln Park), Mich.—*MATURITY.*—The $60,000 5% school bonds awarded in V. 126, p. 134, to Bumpus & Co. of Detroit, at a premium of $750, equal to 101.25, a basis of about 4.91%, mature in 1958.

ELDRED TOWNSHIP (P. O. Eldred), McKean County, Pa.—*BOND SALE.*—An issue of $30,000 township bonds bearing interest at the rate of 6% was recently awarded to the Hamlin Bank of Smethport, at a premium of $1,700, equal to 105.66, a basis of about 5.27%. The bonds matures $2,000, from 1930 to 1944, incl.

ELLIS COUNTY (P. O. Waxahachie), Tex.—*BOND ELECTION.*—A special election has been called for Feb. 21, in order that the qualified electors may vote on the proposition of issuing $185,000 in bonds for the improvement of Highway No. 6. Highway No. 6 is also known as the Waco-Dallas road, although almost all traffic is now routed from Dallas by way of Alvarado.

EVERETT, Middlesex County, Mass.—*TEMPORARY LOAN.*—The $400,000 temporary loan offered on Jan. 24—V. 126, p. 448—was awarded to the Bank of Commerce & Trust Co. of Boston, on a 3.32% discount basis. Due as follows: $150,000, on Nov. 14 and Nov. 28 and $100,000 Nov. 21 1928.

EVERETT, Middlesex County, Mass.—*BOND OFFERING.*—The City Treasurer, will receive sealed bids until 12 m. Feb. 1, for the purchase of an issue of $84,000 3¾% sewer bonds maturing serially from 1929 to 1952 incl.

FALL RIVER, Bristol County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston, was awarded on Jan. 26, a $1,000,000 temporary loan on a 3.42% discount basis. The loan matures on Nov. 5 1928.

FLINT, Genesee County, Mich.—*BOND ELECTION.*—At an election to be held during April, the electors will be asked to render their opinion as to the advisibility of bonding the City for $1,561,000 the proceeds of which will be expended for public improvements, exclusive of pavements.

FLORENCE, Williamson County, Tenn.—*BONDS NOT SOLD.*—The $30,000 issue of 5½% water bonds offered on Jan. 16—V. 126, p. 279—have not as yet been sold.

FORDSON (P. O. Detroit), Wayne County, Mich.—*MATURITY.*—The $243,900 6% special assessment improvement bonds awarded to the Highland Park State Bank of Highland Park, at 101.55—V. 126, p. 134—mature as follows: $29,500, 1929; and $56,300, 1930 to 1932 incl. The bonds are now being offered priced to yield 4.00 to 4.60% to maturity. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

FREEDOM TOWNSHIP (P. O. Hollidaysburg), Blair County, Pa.—*BOND OFFERING.*—Sealed bids will be received by M. J. Heckendorn, Township Secretary, until 12m. Feb. 4, for the purchase of an issue of $16,000 5% coupon township bonds. Dated Jan. 15 1928. Denom. $500. Principal and int. payable at the Hollidaysburg Trust Co., Hollidaysburg. A certified check payable to the order of the Township Treasurer, for 2% of the bonds offered is required.

FREEPORT, Nassau County, N. Y.—*BOND SALE.*—The $260,000 coupon or registered municipal building bonds offered on Jan. 20—V. 125, p. 279—were awarded to the Bancitaly Corp. of New York City, as 4s, at 100.23, a basis of about 3.97%. Dated Jan. 1 1928. Due $13,000 Jan. 1 1929 to 1948, incl.

GLENWOOD RURAL SCHOOL DISTRICT, Wood County, Ohio.—*BOND SALE.*—The $50,000 5% school building bonds offered on Dec. 15—V. 125, p. 3091—were awarded to Spitzer, Rorick & Co. of Toledo,. Dated Dec. 15 1927. Due April and Oct. 1 1928 to 1950, incl.

GOLIAD COUNTY (P. O. Goliad), Tex.—*BOND OFFERING.*—Sealed bids will be received by County Judge J. A. White until 2 p. m. on Feb. 1 for the purchase of a $400,000 issue of coupon special road bonds. Bids to be on a 4¾% rate, or multiples of ¼ of 1% above or below 4¾%. Denom. $1,000. Dated Jan. 1 1928. Due on Mar. 1 as follows: 1930, $5,000; 1931, $5,000; 1932, $6,000; 1933, $7,000; 1934, $8,000; 1935, $9,000; 1936, $9,000; 1937, $10,000; 1938, $10,000; 1939, $11,000; 1940, $12,000; 1941, $12,000; 1942, $13,000; 1943, $13,000; 1944, $14,000; 1945, $15,000; 1946, $15,000; 1947, $16,000; 1948, $17,000; 1949, $18,000; 1950, $19,000; 1951, $20,000; 1952, $21,000; 1853, $22,000; 1954, $23,000; 1955, $24,000; 1956, $25,000; 1957, $21,000. Prin. and int. (M. & S 1) payable at the Hanover National Bank in New York City. Delivery on Mar. 1 1928. The approving opinion of Chapman & Cutler of Chicago will be furnished by the county. Bids will be received for any amount from $100,000 in multiples of $25,000. A certified check for 2% is required.

(These bonds were approved on Nov. 19 by a vote of 795 to 372).

Assessed valuation 1927, $8,505,466; actual valuation, $25,000,000. Total bonded indebtedness, including this issue, $617,850, less sinking fund, $20,149.

GREELEY STORM SEWER DISTRICT NO. 1, Weld County, Colo.—*BOND SALE.*—The $6,500 issue of 4½% coupon storm sewer bonds offered for sale on Jan. 17—V. 126, p. 134—was awarded to Henry Wilcox & Son, Inc. of Denver for a $7 premium, equal to 100.10. Dated Jan. 1 1928. Due on or before 1950 at option of commissioners. The other bids were as follows:

U. S. Nat. Co. & Gray, Emery, Vasconcells & Co	970.81
Geo. W. Vallery & Co	992.20

HARRIS-ELMORE SCHOOL DISTRICT (P. O. Elmore) Ottawa County, Ohio.—*BOND SALE.*—The $56,461 4½% coupon school bonds offered on Jan. 20—V. 126, p. 449—were awarded to Stranahan, Harris & Oatis, Inc. of Toledo, at a premium of $1,055.42, equal to 101.86, a basis of about 4.34%. Due Sept. 1 as follows: $1,461, 1928; $2,000, 1929 to 1934, incl.; $3,000, 1935; $2,000, 1936; $3,000, 1937; $2,000, 1938; $3,000, 1939; $2,000, 1940; $3,000, 1941; $2,000, 1942; $3,000, 1943; $2,000, 1944; and $3,000, 1945 to 1950, incl. W. L. Slayton & Co. of Toledo, submitted the next high bid offering a premium of $1,054.

HAVERFORD TOWNSHIP (P. O. Upper Darby), Delaware County, Pa.—*BOND SALE.*—Of the $600,000 4% street highway and bridge bonds offered on June 13—V. 125, p. 3105—$300,000 bonds were awarded to the 69th Terminal Bank & Trust Co. and the Oakmont National Bank, jointly, at a premium of $150, equal to 100.05. The bonds are due in 15 years. The following bids were also submitted:

Bidder—	Rate Bid
Counties Title & Trust Co	100.031
W. H. Newbold's Sons & Co	100.026
Girard & Co	100.00

HAVERHILL, Essex County, Mass.—*TEMPORARY LOAN.*—The $200,000 temporary loan offered on Jan. 21—V. 126, p. 449—was awarded to the Atlantic National Bank of Boston, on a 3.29% discount basis. The loan matures on Oct. 8 1928.

HEBER SCHOOL DISTRICT (P. O. El Centro), Imperial County, Calif.—*BOND OFFERING.*—Sealed bids will be received until Feb. 7 by the County Clerk, for the purchase of a $25,000 issue of 6% semi-annual school bonds.

HELLERTON, Northampton County, Pa.—*BOND SALE.*—The $39,500 4½% coupon water works bonds offered on Oct. 17—V. 125, p. 2177—were awarded to A. B. Leach & Co. of Philadelphia, at 103.51. The bonds are dated Sept. 1, 1927 M. M. Freeman & Co. submitted the next best bid offering 103.30 for the issue.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 30 (P. O. Valley Stream) N. Y.—*BOND SALE.*—The $100,000 coupon school bonds offered on January 19—V. 126, p. 135—were awarded to Pulleyn & Co. of New York City, as 4.10s, at 100.068, a basis of about 4.07%. Dated Jan. 1 1928. Due Jan. 1 as follows: $2,000, 1930 to 1945 incl., and $4,000, 1946 to 1962 incl.

HENDERSON COUNTY CONSOLIDATED ROAD DISTRICT NO. 1 (P. O. Athens), Tex.—*PRICE PAID.*—The $300,000 issue of 5% road bonds offered and sold on Jan. 16—V. 126, p. 449—to Braun, Bosworth & Co. of Toledo, brought a premium of $11,034, equal to 103.678, a basis of about 4.67%. Denom. $1,000. Dated Jan. 1 1928 and due in from 1 to 30 years.

HILLSBORO, Washington County, Ore.—*BONDS VOTED.*—At a special election held on Jan. 17, the voters overwhelmingly approved the proposition of issuing $175,000 in bonds for a new union high school. It is stated that a second election will be held in a few weeks to select a site for the building, which will be begun soon in order to complete it before school opens next Fall.

HOLTON, Jackson County, Kan.—*BOND OFFERING.*—Sealed bids will be received by John A. Pomeroy, City Clerk, until 7:30 p. m. on Jan. 30, for the purchase of a $16,000 issue of 4¼% improvement bonds. Dated Jan. 1 1928. Denom. $800. Due $1,600 from Jan. 1 1929 to 1938 incl.

JACKSON COUNTY (P. O. Jackson), Mich.—*BOND SALE.*—The $50,000 5% road bonds offered on Jan. 23—V. 126, p. 449—were awarded to the Continental National Co. of Chicago, at a premium of $1,065, equal to 102.13, a basis of about 4.22%. Dated Feb. 1 1928. Due $10,000, from 1929 to 1933 inclusive.

JACKSON COUNTY (P. O. Gainsboro), Tenn.—*BOND SALE.*—A $40,000 issue of court house bonds has been awarded to Caldwell & Co. of Nashville for a $275 premium, equal to 100.687. Due in 1938.

JACKSON COUNTY SCHOOL DISTRICT NO. 100 (P. O. Jacksonville), Ore.—*BOND SALE.*—Two issues of 4¼% semi-annual bonds have been awarded to the Lumbermens Trust Co. of Portland at a price of 103.

The issues aggregate $14,000 as follows: $11,500 building and equipment bonds and $2,500 refunding bonds.

JACKSONVILLE, Duval County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 3.30 p. m. on Feb. 16, by M. W. Bishop, Secretary of the City Commission, for the purchase of an $800,000 issue of 5% coupon electric light plant impt., issue of 1926 bonds. Denom. $1,000. Dated Aug. 1 1926. Due $200,000 from Aug. 1 1934 to 1937 incl. Prin. only of bonds may be registered. Prin. and int. (F. & A.) payable in N. Y. City at the fiscal agency of the city or in Jacksonville. Thomson, Wood & Hoffman of N. Y. City will furnish the legal approving opinion. Secretary will furnish the required bidding forms. A certified check for 2% par of the bid, is required.

JAMESBURG, Middlesex County, N. J.—*BOND SALE.*—The $16,000 5% coupon or registered Railroad Ave. bonds offered on Dec. 5—V. 125, p. 2969—were awarded to the First National Bank of Jamesburg. The bonds are dated April 1 1926 and mature $1,000, on April 1 from 1928 to 1943 incl.

JEFFERSON COUNTY (P. O. Fayette), Miss.—*MATURITY-BASIS.*—The $100,000 issue of 4¾% road bonds sold on Jan. 3—V. 126, p. 449—to Vandersall & Co. of Toledo, at a price of 102.121, is due and payable from 1929 to 1953, giving a basis of about 4.52%.

JEFFERSON COUNTY (P. O. Steubenville) Ohio.—*BOND OFFERING.*—Sealed bids will be received by Eleanor E. Floyd, Clerk, Board of County Commissioners, until 12 m. Feb. 3, for the purchase of an issue of $25,793.21 5% road improvement bonds. Dated Sept. 1 1927. Denom. $1,000, one bond for $793.21. Due Sept. 1 as follows: $3,000, 1929 to 1935 incl., and $4,793.21, 1936. Principal and int. payable at the office of the County Treasurer. A certified check payable to the order of the County Commissioners, for $1,000 is required.

JEFFERSON COUNTY (P. O. Steubenville), Ohio.—*BOND OFFERING.*—Sealed bids will be received by Eleanor E. Floyd, Clerk Board of County Commissioners until Feb. 3 (12 m.) for the purchase of an issue of $92,925 5% coupon road improvement bonds. Dated Dec. 1 1927. Denoms. $1,000 and one for $925. Due Dec. 1 as follows: $11,000, 1929 to 1932 incl.; $12,000, 1933 to 1935 incl.; and $12,925, 1936. Principal and int. payable at the office of the County Treasurer. A certified check payable to the order of the Board of County Commissioners, for $1,000 is required.

JOHNSON CITY, Washington County, Tenn.—*BOND SALE.*—Two issues of bonds aggregating $170,000 have been purchased by Little, Wooter & Co. of Jackson. The issues are as follows: $150,000 5¼% improvement bonds and $20,000 5% improvement bonds.

JOHNSON COUNTY (P. O. Franklin), Ind.—*BOND OFFERING.*—Sealed proposals addressed to Cecil Simpson, County Auditor, will be received until 10 a. m. Feb. 11, for the purchase of an issue of $4,283 5½% county bonds.

KANE COUNTY SCHOOL DISTRICT NO. 87 (P. O. Geneva), Ill.—*BOND OFFERING.*—Sealed bids will be received by G. E. Thompson, Secretary Board of Education, until 2:30 p. m. Jan. 28, for the purchase of an issue of $75,000 5% school bonds. Dated Nov. 1 1927. Due $5,000, Nov. 1 1933 to 1947 incl. A certified check for $1,500 is required. Legality approved by Chapman & Cutler of Chicago. All bids to be unconditional.

KANSAS CITY, Wyandotte County, Kan.—*BOND ELECTION.*—A special bond election will be held sometime in April for the purpose of carrying out a constructive program of public improvements. Several large issues of bonds will be voted upon at the election. The Kansas City "Star" had the following to say: "A report from the trafficways commission has placed the bond needs in development of traffic arteries at $9,995,000. An airport would cost about $1,000,000. The city hall committee has reported cost for that project would be about $3,000,000. The municipal auditorium would cost between $2,250,000 and $2,500,000. The stadium committee is expected to report in a few days. A study is being made of stadiums in other cities.

KEARNEY, Buffalo County, Neb.—*BOND CALL.*—The following bonds have been called for payment as of Feb. 1 1928, and the principal and interest of said bonds is payable at the office of the Omaha Trust Co.:

$35,000.00 fifth series intersection bonds, dated Feb. 1 1923; optional Feb. 1 1928, due Feb. 1 1943; 5½% interest.
26,454.25 Paving Dist. No. 39, dated Feb. 1 1923; optional Feb. 1 1928, due Feb. 1 1933; 6% interest.
8,230.00 Paving Dist. No. 47, dated Feb. 1 1923, optional Feb. 1 1928, due Feb. 1 1933; 6% interest.
7,700.00 Paving Dist. No. 50, dated Feb. 1 1923, optional Feb. 1 1928, due Feb. 1 1933; 6% interest.
37,837.61 Paving Dist. No. 51, dated Feb. 1 1923, optional Feb. 1 1928, due Feb. 1 1933; 6% interest.
2,000.00 Paving Dist. No. 52, dated Feb. 1 1923, optional Feb. 1 1928, due Feb. 1 1933; 6% interest.

Interest ceases on Feb. 1 1928.

KENT COUNTY (P. O. Chestertown), Md.—*BOND SALE.*—The $15,000 5% school bonds offered on June 21—V. 124, p. 3667—were awarded to the Peoples State Bank of Chestertown, at 103.55. The bonds are dated July 1 1927, and are in denoms. of $1,000.

KEVIN, Toole County, Mont.—*MATURITY.*—The $65,000 issue of 6% water bonds sold to the Blanton Banking Co. of Houston—V. 126, p. 280—is due serially in 20 years. Prin. and int. (J. & J.) at the office of the Town Treasurer.

KING COUNTY SCHOOL DISTRICT (P. O. Seattle), Wash.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Feb. 4 by W. W. Shields, County Treasurer, for the purchase of a $50,000 issue of coupon school bonds. Int. rate not to exceed 6%. Due from 1929 to 1951 incl. Prin. and semi-annual int. payable at the office of the County Treasurer. A certified check for 5% par of the bonds, payable to the County Treasurer, is required.

KITTITAS COUNTY (P. O. Ellensburg), Wash.—*BOND OFFERING.*—Sealed bids will be received by County Auditor Fred T. Hofmann until 10 a. m. on Feb. 17 for the purchase of an issue of $150,000 coupon general road series B bonds. Int. rate not to exceed 6%. Denoms. in a multiple of $100 up to $1,000. Dated when sold. Due from 1930 to 1948 incl. Legal opinion and bonds are to be furnished by the purchaser. Prin. and semi-annual int. payable at the office of the County Treasurer at the office of the State Treasurer or at the Washington fiscal agency in New York City. A certified check for 5% of the bid is required.

KLAMATH FALLS, Klamath County, Ore.—*BOND ELECTION.*—Early in February, a special election will be held for the purpose of having the voters pass upon the proposition of issuing $300,000 in bonds for sewers. It is said by local supporters that if ratified, the project will include the construction of a trunk line sewer system and a disposal point sufficient to serve a population of 20,000 people. The disposal plan would be built on the unit plan, and would be enlarged when the need was apparent.

In the spring of 1927 the sewer bond issue failed when less than 500 votes were cast.

KNOX COUNTY (P. O. Knoxville), Tex.—*BOND SALE.*—Geo. L. Simpson & Co. of Dallas have recently purchased an issue of $135,000 road district bonds for a premium of $1,150, equal to 100.851.

KNOX COUNTY INDEPENDENT ROAD DISTRICT NO. 2 (P. O. Benjamin) Tex.—*BOND SALE.*—An issue of $135,000 road bonds has recently been awarded to an unknown purchaser at a price of 100.85.

LAKEWOOD, Chautauqua County, N. Y.—*BOND OFFERING.*—Harry A. Sales, Village Clerk, will receive sealed bids until 8 p. m. Jan. 31, for the purchase of an issue of $49,017.96 special assessment coupon street improvement bonds, rate of interest not to exceed 6%. Dated Feb. 1 1928. Denoms. $1,000, one bond for $17.96. Due Aug. 1 as follows: $9,017.96, 1928, and $10,000, 1929 to 1932, incl. Principal and int. payable at the Bank of Jamestown, Jamestown. A certified check payable to the order of the Village Treasurer, for $1,000 is required. Legality approved by Thomson, Wood & Hoffman of New York City.

LAMPOSAS, Lamposas County, Tex.—*BOND SALE.*—The two issues of bonds offered for sale on Jan. 20—V. 126, p. 450—have been awarded to Caldwell & Co. of Nashville as 4¾% bonds, for a $244 premium, equal to 100.305, a basis of about 4.73%. The issues aggregate $80,000 as follows:

$72,000 sewer bonds. Due as follows: $1,000 from 1930 to 1942; $2,000, 1943 to 1958, and $3,000, 1959 to 1967, all incl.
8,000 water works improvement bonds. Due $1,000 from 1930 to 1937 incl.

Denom. $1,000. Dated Jan. 16 1928. Prin. and int. (A. & O.) payable in New York City at the Hanover National Bank.

LANCASTER, Lancaster County, S. C.—*BOND SALE.*—Caldwell & Co. of Nashville and the Peoples Securities Co. of Charleston have jointly purchased a $225,000 issue of 5% water works and paving bonds at par. Due on July 1 1947. Int. payable on Jan. and July 1.

LEVELAND, Hockley County, Tex.—*BOND SALE.*—A $60,000 issue of 6% street and paving bonds has been purchased rcently by the Thomas Investment Co. of Dallas.

LEXINGTON, Greene County, N. Y.—*BOND SALE.*—$10,000 bridge and highway bonds offered on Aug. 23—V. 125, p. 1083—were awarded to the Manufacturers & Traders Peoples Trust Co. of Buffalo, at 101.509, a basis of about 4.67%. Dated July 1 1927. Due $1,000, July 1 1928 to 1937 incl.

LEXINGTON SEPARATE SCHOOL DISTRICT (P. O. Lexington), Miss.—*BOND OFFERING.*—Sealed bids will be received until 2:30 p. m. on Feb. 7, by C. A. Glover, City Clerk for the purchase of a $60,000 issue of 5% coupon school bonds. Denom. $500. Dated Mar. 1 1928, and due on March 1 as follows: $1,500 from 1929 to 1933; $2,500, 1934 to 1948, and $3,000, 1949 to 1953, all incl. Prin. and int. (M. & S.) payable either in Lexington or at the National Park Bank in New York City. A $3,000 certified check must accompany the bid.

LINCOLN, Lancaster County, Neb.—*BOND SALE.*—The $250,000 issue of coupon school bonds offered for sale on Jan. 24—V. 126, p. 135—was awarded to the Harris Trust & Savings Bank of Chicago as 4% bonds for a premium of $611, equal to 100.244.

LINCOLN COUNTY SCHOOL DISTRICT NO. 28 (P. O. Carrizozo), N. Mex.—*BOND SALE.*—The $5,000 issue of school bonds offered for sale on Jan. 2—V. 125, p. 3231—has been awarded as 6% bonds to Benwell & Co. of Denver, at a price of 101.27, a basis of about 5.88%. Denom. $500. Dated Jan. 15 1928. Due in 20 years and optional in 15 years.

LINN COUNTY (P. O. Cedar Rapids), Iowa.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Jan. 31 by L. F. Williams, County Treasurer, for the purchase of an issue of $167,000 4¼% primary road bonds. Denom. $1,000. Dated Feb. 1 1928. Due as follows: $30,000 on May 1 1941, and $137,000 on May 1 1942. Int. payable on May and Nov. 1. The approving opinion of Chapman & Cutler of Chicago, will be furnished to the purchaser. A certified check for 3% of the bonds offered is required.

BOND OFFERING.—Bids will also be received at the same time by the above official for a $64,000 issue of 4½% county road improvement bonds. Denom. $1,000. Dated Feb. 1 1928. Due on May 1 1935. Int. payable on May and Nov. 1. Optional after the first year. Chapman & Cutler's opinion will be furnished as above. A certified check for 3% of the bonds offered, must accompany this bid.

LITTLEFIELD, Lamb County, Tex.—*INT. RATE—PRICE.*—The $50,000 issue of improvement bonds recently purchased—V. 126, p. 281—by Geo. L. Simpson & Co. and the Thomas Investment Co., both of Dallas, jointly, bears interest at 6% and was awarded to them at a price of 102.

LOGAN COUNTY (P. O. Bellefontaine), Ohio.—*BOND OFFERING.*—R. M. Painter, Clerk Board of County Commissioners, will receive sealed bids until 2 p. m. Feb. 3, for the purchase of the following issues of 6% bonds, aggregating $13,500:

$9,900 road bonds. Denom. $1,100. Due as follows: $1,100 Sept. 1 1928, and $1,100 March and Sept. 1 1929 to 1932, incl.
3,600 road bonds. Denoms. $400. Due as follows: $400 Sept. 1 1928 and $400 March and Sept. 1 1929 to 1932, incl.

Dated March 1 1928. Principal and interest payable at the office of the County Treasurer. A certified check payable to the order of the County Treasurer, for 5% of the bonds offered is required.

LOVELAND, Clermont County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by W. H. Jones, Village Clerk, until 12 m. Feb. 4, for the purchase of an issue of $6,000 5% town hall improvement bonds. Dated Sept. 1 1928. Denom. $400. Due $400 Sept. 1 1929 to 1943, incl. Principal and interest payable at the Loveland National Bank, Loveland. A certified check payable to order of the Village Treasurer, of $100 is required.

LOWER CHICHESTER TOWNSHIP (P. O. Marcus Hook) Delaware County, Pa.—*BOND SALE.*—The $60,000 4% coupon highway improvement bonds offered on Jan. 6—V. 125, p. 2515—were awarded to the Lansdowne Bank & Trust Co. of Lansdowne, at 100.02, a basis of about 3.97%. Dated Feb. 1 1928. Due Feb. 1 1958; optional after Feb. 1933.

LUCAS COUNTY (P. O. Toledo), Ohio—*BOND OFFERING.*—Sealed bids will be received by Adelaide E. Schmitt, Clerk Board of County Commissioners, until 10 a. m. (Eastern Standard time) Feb. 16, for the purchase of an issue of $287,260 5% sewer bonds. Dated Jan. 10 1928. Due as follows: $29,260, 1929; $29,000, 1930 to 1935 incl.; and $28,000, 1936 to 1938 incl. Prin. and int. payable at the office of the County Treasurer. A certified check of $500 is required.

LYNDEN, Whatcom County, Wash.—*BOND SALE.*—The $20,000 issue of coupon city hall bonds offered for sale on Jan. 16—V. 126, p. 135—has been awarded as 4½% bonds to Bond & Goodwin & Tucker of Seattle for a $212 premium, equal to 101.06, a basis of about 4.37%. Dated when issued. Due in from 2 to 20 years. The other bids were as follows:

Peoples State Bank, par $25, premium 5% rate; First National Bank of Lynden, par $134, premium 4½% rate; State of Washington, par and 4¾% rate.

McMINN COUNTY (P. O. Athens), Tenn.—*BOND SALE.*—A $60,000 issue of court house bonds has recently been awarded to J. C. Bradford & Co. of Nashville, for a premium of $2,640.50, equal to 104.401.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND SALE.*—The three issues of 4½% bonds aggregating $117,908.50 offered on Jan. 20—V. 126, p. 135—were awarded as follows: To Hill, Joiner & Co. of Chicago at 100.83, a basis of about 4.08%.

$73,656.60 viaduct bridge bonds. Denom. $1,000, one for $656.60. Due Oct. 1 as follows: $7,656.50, 1928; $7,000, 1929 to 1934 incl.; and $8,000, 1935 to 1937 incl. A certified check payable to the order of the County Treasurer for $3,500 is required.
28,227.50 sewer impt. bonds. Denom. $1,000, one for $227.50. Due Oct. 1 as follows: $3,227.50, 1929; $3,000, 1930 to 1936 incl.; and $4,000, 1937. A certified check payable to the order of the Herrick Co. of Cleveland at 100.21 a basis of about 4.21%.
16,024.40 Boardman Sewer Dist. No. 1 bonds. Dated Dec. 1 1927. Due Oct. 1 as follows: $2,024.40, 1929; $2,000 in even numbered years and $1,000 in odd numbered years from 1930 to 1935 incl.; $2,000, 1937 and $1,000, 1938.

MANCHESTER, Hartford County, Conn.—*BOND SALE.*—The $232,000 4% coupon high school and municipal building property bonds offered on Jan. 24—V. 126, p. 450—were awarded to Dewey, Bacon & Co. of New York City, at 100.368, a basis of about 3.93%. Dated Feb. 1 1928. Due Feb. 1 as follows: $23,000, 1929 to 1937 incl.; and $25,000, 1938.

BONDS OFFERED FOR INVESTMENT.—The successful bidder is now offering the bonds for investment, priced to yield from 3.70 to 3.80% according to maturity . The bonds it is stated are a legal investment in New York, Massachusetts and Connecticut.

MEMPHIS, Shelby County, Tenn.—*NOTE OFFERING.*—Sealed bids will be received until 2:30 p. m. on Jan. 31 by D. C. Miller, City Clerk, for the purchase of an issue of $1,250,000 4¼% coupon revenue notes. Dated Jan. 1 1928. Due on Sept. 6 1928. Payment will be made in New York or Memphis funds. These notes will be delivered in New York City, Memphis, or the equivalent of New York City; provided however the bidders expressly state the place of required delivery in their bid as the awards will take into consideration the difference in price of delivery. Prin. and int. (M. & S.) payable in New York City at the fiscal agency of the city or at the city hall in Memphis, provided, however, that the holders of notes and coupons desiring local payment shall have given the City Clerk a ten day notice of their desire. The Union & Planters Bank & Trust Co. of Memphis will certify the bonds. Thomson, Wood & Hoffman of New York will furnish legal approval. Under ordinary circumstances no bids for less than par will be accepted. A $12,500 certified check, payable to the city, is required with the bid.

MIAMI, Dade County, Fla.—*BONDS OFFERED FOR INVESTMENT.*—Eldredge & Co. of New York are offering for public subscription a new issue of $1,862,000 5% bonds, consisting of $1,073,000 refunding bonds and $789,000 improvement bonds, at prices to yield from 4.25 to 4.60%, according to maturities. The refunding issue is due from Feb. 1 1931 to 1953 incl., and the improvement bonds are due from Dec. 1 1928 to 1937 incl. Legal investment for savings banks and trust funds in New York and Massachusetts.

As officially reported Dec. 31 1927, the city has an assessed valuation of $637,671,060 and a net bonded debt of $30,726,486, less than 5% of the assessed valuation.

The bonds constitute direct and general obligations of the city, payable from unlimited ad valorem taxes levied against all the taxable property in the city.

MIAMI COUNTY (P. O. Troy) Ohio.—*BOND OFFERING.*—D. D. Kessler, County Auditor, will receive sealed bids until 10 a. m. Feb. 3 for the purchase of an issue of $88,000 5% coupon special assessment road improvement bonds. Dated Mar. 1 1928. Denom. $1,000. Due Sept. 1, as follows: $9,000, 1929 to 1932 incl.; $8,000, 1933 and 1934, and $9,000, 1935 to 1938 incl. Principal and int. payable M. & S. A certified check payable to the order of the County Auditor, for 5% of the bonds offered is required.

MILTON, Pierce County, Wash.—*MATURITY.*—The $150,000 4¾% coupon New Power and Water System Development bonds that were sold on Dec. 20—V. 126, p. 136—to the Lumbermans Trust Co. of Portland at a price of 101.41 are due on Jan. 1, as follows: $4,000, 1938 and 1939; $2,000, 1940 to 1942; $3,000, 1943 and 1944; $5,000, 1945 and 1946; $6,000, 1947 to 1950, and $7,000, 1951 to 1953, all incl. Basis of about 4.63%.

MINADOKA COUNTY INDEPENDENT SCHOOL DISTRICT NO. 10 (P. O. Rupert), Ida.—*BONDS DEFEATED.*—At the special election held on Jan. 12—V. 126, p. 136—the voters defeated the proposition of issuing $60,000 in bonds for schools by a vote of 310 to 252.

MONROE COUNTY (P. O. Woodsfield), Ohio.—*BOND OFFERING.*—Sealed bids will be received by S. V. Steward, County Auditor, until 12 m. Feb. 13, for the purchase of the following issues of 4½% bonds aggregating $54,000:

$28,000 county's share improvement bonds. Denoms. $1,000 and $500. Due as follows: $1,000, April and Oct. 1 1929 and 1930; and $1,000 April and $500, Oct. 1 1931 to 1938 incl.

26,000 county's share bridge bonds. Denoms. $1,000 and $500. Due as follows: $1,000, April and Oct. 1 1929; $1,500, April and Oct. 1 1930; $1,000, April and Oct. 1 1931; $1,500, April and Oct. 1 1932 to 1934 incl.; $1,000, April and Oct. 1 1935; $1,500, April and Oct. 1 1936; $1,000, April and Oct. 1 1937; and $1,500, April and Oct. 1 1938.

Dated Nov 1 1927. Prin. and int. payable at the office of the County Auditor. A certified check of $500 for each issue, payable to the order of the Board of County Commissioners, is required.

MONTEREY, Monterey County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. on Feb. 7 by Clyde A. Dorsey, City Clerk, for the purchase of a $30,000 issue of 5% municipal improvement bonds. Denom. $1,000. Dated Oct. 1 1927. Due $2,000 from 1939 to 1953 incl. Prin. and int. (J. & J.) payable at the office of the City Treasurer. Goodfellow, Eells, Moore & Orrick of San Francisco will furnish legal approval A certified check for 10% of the bid is required.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—Sealed bids will be received by F. A. Kilmer, Clerk Board of County Commissioners, until 10 a. m. (eastern standard time) Feb. 8, for the purchase of various issues of 4½% improvement bonds, aggregating $772,000. The bonds are dated March 1 1928, and mature serially from 1929 to 1938, incl. Principal and int. payable at the office of the County Treasurer. Legality approved by D. W. and A. S. Iddings of Dayton and Peck, Schaffer & Williams of Cincinnati.

MORGAN COUNTY (P. O. Martinsville), Ind.—*BOND OFFERING.*—Mitchell W. Tackitt, County Treasurer, will receive sealed bids until 10 a. m. Feb. 11, for the purchase of an issue of $9,425 5½% county bonds, maturing semi-annually.

MORRIS TOWNSHIP (P. O. Dunn's Station R. F. D. No. 3), Washington County, Pa.—*BOND SALE.*—The $25,000 5% road improvement bonds offered on Aug. 1—V. 125, p. 551—were awarded to A. B. Leach & Co. of Philadelphia at a premium of $132.50, equal to 100.53, a basis of about 4.86%. Dated July 15 1927. Due $2,500, July 15 1928 to 1937 incl.

MOUNT AIRY, Surry County, N. C.—*BOND SALE.*—The $195,000 issue of 5% water works bonds offered for sale on Oct. 10—V. 125, p. 2609—has since been awarded to Vandersall & Co. of Toledo and Taylor, Wilson & Co. of Cincinnati jointly, at a price of 103.25.

MOUNT LEBANON, Pa.—*BONDS VOTED.*—At a special election held on Jan. 17, the electors authorized the proposal of increasing the bonded indebtedness of the school district $230,000 for new schools. The total amount of votes cast was 846, of which, 789 were for the proposition and 57 against it.

MOUNT OLIVER, Allegheny County, Pa.—*BOND SALE.*—The $180,000 4¼% coupon borough bonds offered on Jan. 6—V. 125, p. 3516—were awarded to the Mellon National Bank of Pittsburgh, at a premium of $8,121.78, equal to 104.51, a basis of about 3.87%. Dated Jan. 15 1928. Due $30,000 Jan. 15 in each of the years, 1933, 1938, 1943, 1948, 1953, and 1958.

MOUNT PLEASANT ROAD DISTRICT (P. O. Holly Springs), Miss.—*BOND SALE.*—The $40,000 issue of road bonds offered for sale on Jan. 24—V. 126, p. 281—was awarded to Sutherland, Barry & Co. of New Orleans as 5% bonds, for a $705 premium, equal to 101.762, a basis of about 4.83%. Denoms. $500 and $1,000. Dated Jan. 1 1928 and due on Jan. 1 as follows: $1,000 from 1929 to 1933; $2,000, 1934 to 1943 and $1,500 from 1944 to 1953, all incl.

NANTICOKE, Luzerne County, Pa.—*BOND SALE.*—The $70,000 5% street paving bonds offered on Nov. 15—V. 125, p. 2421—were awarded to the Miners Trust Co. of Nanticoke, at a premium of $129, equal to 100.18. The bonds are dated Sept. 15 1927 and mature Sept. 15, 1937.

NEW BEDFORD, Bristol County, Mass.—*LOAN OFFERING.*—On Feb. 2, at 12 m. the City Treasurer, will offer for sale on a discount basis a $1,000,000 temporary loan maturing on Nov. 5, 1928.

NEW BOSTON, Bowie County, Tex.—*BOND SALE.*—The $55,000 issue of 6% water works bonds offered for sale on Jan. 17—V. 126, p. 281—has been awarded to Caldwell & Co. of Nashville at a price of 103.50, a basis of about 5.70%. Denom. $500. Dated Oct. 15 1927. Due on April 15 as follows: $500 from 1929 to 1934; $1,000, 1935 to 1941; $1,500, 1942 to 1946; $2,000, 1947 to 1954; $2,500, 1955 to 1959 and $3,000, from 1960 to 1962, all incl. Prin. and int. (A. & O.) payable at the Seaboard National Park in New York City; the office of the State Treasurer or at the American Exchange National Bank in Dallas.

NEW MADISON VILLAGE SCHOOL DISTRICT, Darke County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by W. H. Brown, Clerk Board of Education, until 12 m. (Eastern standard time) Feb. 3, for the purchase of an issue of $150,000 5½% street improvement bonds. Dated Jan. 1 1927. Denom. $1,000. Due as follows: $4,000, March and Sept. 1 1928 to 1942 incl., and $3,000, March and Sept. 1 1943 to 1947 incl. Principal and int. payable at the Farmers State Bank, New Madison. A certified check payable to the order of the above-mentioned official for $3,000 is required. Legality approved by Squire, Sanders & Dempsey of Cleveland.

NEW SCOTLAND AND BETHLEHEM COMMON SCHOOL DISTRICT NO. 5 (P. O. Feura Bush) Albany County, N. Y.—*PRICE PAID.*—The price paid for the $40,000 4½% coupon or registered school bonds awarded to the New York State Bank of Albany in—V. 126, p. 451—was 101.80, a basis of about 4.30%. The bonds are dated Jan. 1 1928 and mature serially (12½-year average.).

NOGALES, Santa Cruz County, Ariz.—*BOND SALE.*—The three issues of bonds, offered for sale on Jan. 3—V. 125, p. 3232—have been awarded to the Valley Bank of Phoenix for a $2,100 premium, equal to 100.90, a basis of about 4.59%. The issues are described as follows:

$150,000 street improvement bonds. Due from 1932 to 1956 incl. Sold as 4¾% bonds.

50,000 water works improvement bonds. Due from 1932 to 1956 incl. Sold as 4½s.

20,000 sewage disposal bonds. Due from 1932 to 1951 incl. Sold as 4½s.

Dated Dec. 1 1927. Prin. and semi-annual int. payable at the First National Bank of Nogales.

NORTHAMPTON COUNTY (P. O. Jackson), N. C.—*BOND OFFERING.*—Sealed bids will be received by S. J. Calvert, Clerk of the Board of Commissioners, until 1.30 p. m. on Feb. 15, for the purchase of a $55,000 issue of coupon school funding bonds. Int. rate not to exceed 4¾%. Denom. $1,000. Dated Feb. 15 1928 and due on Feb. 15, as follows: $2,000 from 1930 to 1934 and $5,000, from 1935 to 1943, all incl. Int. rate to be stated in a multiple of ¼ of 1%. Prin. and int. (F. & A.) payable in gold in New York. Clay, Dillon & Vandewater of New York City will furnish legal approval. A certified check for 2% of the bid, payable to the Chairman of the Board of Commissionser, is required.

NORTH HEMPSTEAD-PORT WASHINGTON SEWER DISTRICT (P. O. Manhasset), Nassau County, N. Y.—Sealed bids will be received by Charles E. Schmidt, Town Clerk, until Feb. 6, for the purchase of the following issues of 4, 4¼ or 4½% coupon or registered bonds, aggregating $76,500:

$68,500 series A bonds. Denom. $1,000, one bond for $500. Due Feb. 1 as follows: $2,500, 1929, and $3,000, 1930 to 1951, incl.

8,000 series B bonds. Denom. $1,000. Due $1,000 Feb. 1 1929 to 1936, inclusive.

Dated Feb. 1 1928. Prin. and int. payable in gold at the Bank of North Hempstead, Port Washington, or at the Chase National Bank, N. Y. City The U. S. Mtge. & Trust Co., will supervise the preparation of the bonds and will certify as to their genuineness. A certified check payable to the order of the Town for 2% of the bonds offered is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

NUECES COUNTY NAVIGATION DISTRICT NO. 1 (P. O. Corpus Christi), Tex.—*BOND SALE.*—The $1,500,000 issue of port improvement bonds voted on Dec. 17—V. 125, p. 3673—has been purchased by Garrett & Co. of Dallas. (Rate and price not given.)

OAKES, Dickey County, N. Dak.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. on Feb. 1, at Ellendale, by County Auditor H. E. Dady, for the purchase of a $20,000 issue of water works bonds. Int. rate not to exceed 6%. Dated Jan. 15 1928 and due from Jan. 15 1931 to 1948, incl. A certifiedcheck for 2% must accompany the bid.

OAKLEY SPECIAL TAX SCHOOL DISTRICT (P. O. Asheville) Buncombe County, N. C.—*BOND SALE.*—The $107,000 issue of not to exceed 6% school bonds unsuccessfully offered for sale on June 11—V. 124, p. 3250—has since been purchased by Stranahan, Harris & Oatis, Inc., of Toledo. Denom. $1,000. Dated June 1 1927, and due on June 1 as follows: $3,000, 1929 to 1937, incl., and $4,000 from 1938 to 1957, incl.

O'BRIEN COUNTY (P. O. Pringhar), Iowa.—*BOND SALE.*—The $200,000 issue of primary road bonds offered for sale on Jan. 19—V. 126, p. 136—was awarded to Geo. M. Bechtel & Co. of Davenport as 4% bonds, for a $230 premium, equal to 100.115, a basis of about 3.98%. Denom. $1,000. Dated Feb. 1 1928. Due on May 1 as follows: $10,000 in 1931 and 1932 and $20,000 from 1933 to 1941 incl. Optional after five years. The other bids, all for 4% bonds, were as follows:

Bidder—	*Premium.*
Carleton D. Beh Co. of Des Moines	$226.00
White Phillips Co. of Davenport	51.00
Northern Trust Co. of Chicago	31.00

O'CONNELL, Lynn County, Tex.—*BOND SALE.*—A $40,000 issue of water works bonds has recently been purchased by the Thomas Investment Co. of Dallas.

OCONTO, Oconto County, Wis.—*BOND SALE.*—The $20,000 issue of 5% bridge bonds unsuccessfully offered for sale on Aug. 2—V. 125, p. 421—has since been purchased by Hill, Joiner & Co. of Chicago. Denom. $1,000. Due $1,000 from May 1 1928 to 1947, incl. Int. payable semi-ann.

ORANGE COUNTY (P. O. Paoli), Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Feb. 6, by Jesse Wells, County Treasurer for the purchase of an issue of $18,500 4½% coupon road bonds. The bonds are in denoms. of $925 and mature $925 May and Nov. 15, from 1929 to 1938 inclusive.

OTSEGO, Allegan County, Mich.—*BOND OFFERING.*—Sealed bids will be received by F. G. H. Eadton, City Clerk, until 7.30 p. m. Jan. 30, for the purchase of an issue of $20,000 4½% water power bonds. Dated Jan. 15 1928. Due $2,000 Jan. 15 1929 to 1938, incl. Prin. and int. payable at the City Clerk's office. A certified check, payable to the order of the City Clerk for $1,000, is required. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

OTTUMWA, Wapello County, Iowa.—*BOND SALE.*—An issue of $40,792.29 4% improvement bonds has been purchased by Geo. M. Bechtel & Co. of Davenport recently.

PAWNEE SCHOOL DISTRICT (P. O. Pawnee), Pawnee County, Okla.—*BOND SALE.*—A $27,000 issue of 4½% school bonds has been awarded to the American First Trust Co. of Oklahoma City for a $50 premium, equal to 100.185.

PECOS COUNTY ROAD DISTRICT (P. O. Fort Stockton), Tex.—*BOND SALE.*—The Thomas Investment Co. of Dallas has recently purchased $150,000 road bonds. (Rate and price not given.)

PHOENIX, Maricopa County, Ariz.—*BONDS OFFERED BY BANKERS.*—The $750,000 issue of 4½% coupon street car system bonds sold on June 8—V. 124, p. 3531—to a syndicate composed of Ames, Emerich & Co. of Chicago, the Detroit Trust Co. of Detroit, Gray, Emery, Vasconcells & Co. of Denver, and the Wells-Dickey Co. of Minneapolis at a price of 100.06, is now being offered for public subscription by the successful syndicate priced to yield 4.20% on all maturities. The bonds are due from Jan. 1 1932 to 1956 incl. They are direct obligations of the entire city.

PIONEER IRRIGATION DISTRICT (P. O. Nampa) Canyon County, Ida.—*BOND SALE.*—A $10,000 issue of 6% irrigation bonds has recently been purchased by the Caldwell State Bank of Caldwell for a premium of $602.50, equal to 106.025.

PITTSBURG, Camp County, Tex.—*BOND SALE.*—A $65,000 issue of improvement bonds has been recently purchased by the J. E. Jarratt Co. of San Antonio.

PLANDOME, Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Winthrop A. Thomas, Village Clerk, until 8.30 p. m. Feb. 15, for the purchase of an issue of $25,000 4½% coupon or registered water bonds. Dated March 1 1928. Denom. $1,000. Due $1,000, Sept. 1 1932 to 1956, incl. Prin. and int. payable in gold at the Bank of North Hempstead, Port Washington. A certified check, payable to the order of the Village for 2% of the bonds, is required. Legality approved by Hawkins, Delafield & Longfellow of N. Y. City.

POLK COUNTY (P. O. Des Moines), Iowa.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Feb. 1, by Allen Munn, County Treasurer, for the purchase of a $96,000 issue of county bridge funding bonds. Int. rate not to exceed 4¼%. Dated Jan. 1 1928 and due on Jan. 1, as follows: $6,000 in 1931; $7,000, 1932 and 1933; $10,000, 1934 to 1936; $6,000 in 1937 and $10,000 from 1939 to 1942. Optional on and after Jan. 1 1929. Chapman & Cutler of Chicago will furnish the legal approving opinion. A $2,000 certified check must accompany the bid.

BOND OFFERING.—Sealed bids will be received by the same official at the same time and place, for the purchase of a $27,000 issue of county funding bonds. Int. rate not to exceed 4¼%. Dated Jan. 1 1928 and due on Jan. 1, as follows: $7,000 in 1930 and $10,000 in 1931 and 1932. Optional on and after Jan. 1 1929. Approving opinion by Chapman & Cutler of Chicago will be furnished by county. A $1,000 certified check is required.

POLK TOWNSHIP SCHOOL DISTRICT (P. O. Tyner), Marshall County, Ind.—*BOND SALE.*—The $40,000 4½% coupon school bonds offered on Jan. 14—V. 126, p. 282—were awarded to the J. F. Wild Investment Co. of Indianapolis, at a premium of $1,804.80 equal to 104.51, a basis of about 3.74%. Dated Jan. 1 1928. Due as follows: $1,500, Jan. and July 1 1929 to 1941 incl., and $1,000, Jan. 1 1942. The following bids were also submitted:

Bidder—	*Premium.*
Inland Investment Co	$1,678.00
Meyer-Kiser Bank	1,415.00
Union Trust Co	1,673.00
Fletcher Savings Bank	1,757.70
Fletcher American Co	1,663.00
Thomas D. Sheerin & Co	1,549.00

PONCA CITY, Kay County, Okla.—*BOND SALE.*—The $55,000 issue of coupon South Ave. Underpass bonds offered for sale on Jan. 10—V. 126, p. 137—was awarded to R. J. Edwards, Inc. of Oklahoma City as follows: $40,000 as 4½s and $15,000 as 4¾s for a premium of $5, equal to

100.009, a basis of about 4.37%. Denom. $500. Dated Feb. 1 1928 and due $2,500 from Feb. 1 1932 to 1953 incl.

PORT HURON, St. Clair County, Mich.—*BOND DESCRIPTION.*—The two issues of refunding aggregating $50,000 bearing interest at the rate of 4¼% (not 5¼% as previously reported) which were awarded to Stranahan, Harris & Oatis, Inc. of Toledo, at 100.452—V. 126, p. 283—are described as follows: Dated Jan. 1 1928. Coupon bonds in denoms. of $1,000. Due serially on Jan. 1 1931 to 1937 incl.

PORTLAND, Multnomah County, Ore.—*BOND SALE.*—The $224,000 issue of 4½% fire boat, fire station and general fire bureau equipment bonds offered for sale on Jan. 24—V. 125, p. 3518—was awarded to the Freeman, Smith & Camp Co. of Portland at a price of 102.29, a basis of about 4.09%. Denom. $1,000. Dated Feb. 1 1928, and due $32,000 from Feb. 1 1931 to 1937 incl.

PREBLE COUNTY (P. O. Eaton), Ohio.—*BOND OFFERING.*—Sealed bids will be received by H. T. Aker, Auditor-Clerk Board of County Commissioners until 12 m. Feb. 6, for the purchase of an issue of $40,170 township road impt. bonds. Due as follows: $2,000, Apr. and Oct. 1 1927 to 1932 incl.; and $2,310, Apr. and Oct. 1 1933 to 1935 incl.; and $2,310, Apr. 1 1936. Denoms. $1,000 and $770. A certified check payable to the order of the County Treasurer, for 3% of the bonds offered is required.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND SALE.*—The $11,000 4½% coupon road bonds offered on Jan. 25—V. 126, p. 283—were awarded to the Cities Securities Corp. of Indianapolis, at a premium of $408, equal to 103.70, a basis of about 3.825%. Dated Jan. 15 1928. Due $550 May and Nov. 15 1929 to 1938 incl. The following bids were also submitted:

Bidders—	*Premium.*
First National Bank Winamac	$374.00
Breed Elliott & Harrison	400.00
Fletcher American Co	377.35
Inland Investment Co	341.50
J. F. Wild Investment Co	395.34
Union Trust Co	368.00
Meyer-Kiser Bank	385.50

QUINCY, Norfolk County, Mass.—*BOND SALE.*—F. S. Moseley & Co. of Boston, were awarded on Jan. 27, an issue of $125,600 3¾% street bonds at 100.85, a basis of about 3.60%. The bonds mature, $12,500, Feb. 1 1929 to 1938 incl.

RED HOOK, Dutchess County, N. Y.—*BOND OFFERING.*—Frank E. Burnett, Village Clerk, will receive sealed bids until 1 p. m. Feb. 7, for the purchase of an issue of $35,200 registered highway bonds rate of interest not to exceed 4½%. Dated Mar. 1 1928. Denoms. $1,000 and $200. Due Mar. 1, as follows: $1,200, 1929 and $2,000, 1930 to 1946 incl. Rate of interest to be stated in a multiple of 1-20th of 1%. Prin. and int. payable in gold at the First National Bank, Red Hook. A certified check payable to the order of the Village for 2% of the bonds offered is required. Legality approved by Clay, Dillon & Vandewater of New York City.

RICHLAND COUNTY (P. O. Mansfield), Ohio.—*BOND OFFERING.*—Sealed bids will be received by Menan Weil, County Clerk, until 2 p. m. (eastern standard time) Feb. 13, for the purchase of an issue of $36,000 5½% township road impt. bonds. Dated Feb. 15 1928. Denom. $1,000. Due $6,000, Apr. and Oct. 1 1929 to 1931 incl. Prin. and int. payable at the office of the County Treasurer. A certified check payable to the order of the County Auditor, for 3% of the bonds offered is required.

RICHLAND TOWNSHIP (P. O. St. Clairsville), Belmont County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Marguerite Brown, Township Clerk, until 12 m. Feb. 4, for the purchase of an issue of $15,635.74 township road impt. bonds. Dated Oct. 1 1927. Due as follows: $635.74, Apr. and $500 Oct. 1 1928; $500, Apr. and Oct. 1 1929 to 1932 incl.; $500 Apr. and $1,000, Oct. 1 1932; and $1,000, Apr. and Oct. 1 1933 to 1937 incl. A certiied check payable to the order of the Township Trustees, for 5% of the bonds offered is required.

RICHMOND, Henrico County, Va.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. on Feb. 2 by Landon B. Edwards, City Comptroller, for the purchase of three issues of 4¼% coupon or registered bonds aggregating $825,000 as follows: $375,000 school bonds; $300,000 general improvement bonds and $150,000 gas works bonds. Denom $1,000. Dated Jan. 1 1928 and due on Jan. 1 1962.. Prin. and int. (J. & J.) payable at the office of the City Comptroller or, if the bonds are registered, at the city's fiscal agency in New York City. The U. S. Mortgage & Trust Co. of New York City will certify on the bonds. Reed, Hoyt & Washburn of New York City will furnish the legal approving opinion. Circular and bidding forms will be furnished by city. A certified check for 1½% par of the bid is required.

General Information & Statistics

Estimated true value of taxable real property		$360,000,000.00
Assessed value of taxable property—		
Real estate	$239,061,387.00	
Personal tangible property	17,263,553.00	
Machinery (for mfg. purposes, &c.)	2,776,905.00	
Total		$259,101,845.00

Percentage of assessed value of real estate to true value is .664059. Area of city, 24 square miles, Date of incorp. of municipality, 1782, Population (U. S. Census, 1910), 127,989, Population (U. S. Census, 1920), 171,677, Population (U. S. Estimate, Jan. 1 1928), 193,104.

The present city tax rate is: $2.35 per $100 of valuation on real estate, $2.20 per $100 of valuation on personal tangible property, $1. per $100 of valuation on machinery (for manufacturing purposes).

Property Owned by City.

Gas, water & electric plants	$10,524,950.00		
Public schools	7,699,288.61		
Other properties	8,569,114.00		
		$26,793,352.61	
Streets, sewers, bridges, &c. (not inc. above)		22,097,700.00	
			$48,891,052.61

Statement of Debt.

Bonded debt:			
Gen. obligation bonds	$23,464,185.00		
Public school bonds	4,380,395.00		
Gas works bonds	3,607,550.00		
Water works bonds	3,306,000.00		
Electric plant bonds	300,000.00		
	$35,058,130.00		
Add—			
Bonds to be dated Jan. 1 as per notice of sale	825,000.00		
		$35,883,130.00	
Floating debt:			
Funds borrowed for improved st. paving		125,000.00	
Total debt as of Jan. 1 1928		$36,008,130.00	
Less sinking funds:			
Applicable as follows—			
Gen. obligation bonds	$5,632,592.18		
Public school bonds	1,107,184.36		
Gas works bonds	824,096.96		
Water works bonds	774,075.34		
Electric plant bonds	84,998.37		
		$8,422,947.21	
			$27,585,182.79
Deduct:			
Water bonds (inc. in total debt)		$3,306,000.00	
Less sink. fund app'ble to water bonds		774,075.34	
			$2,531,924.66
Net debt as of Jan. 1 1928			$25,053,258.13

The percentage of net debt to assessed value of taxable prop. is .0966927.
The percentage of net debt to estimated true value of real est. is .0695923.

Under an act of the Virginia State Legislature, approved Mar. 31 1927, all real estate, tangible personal property and machinery were segregated to the City of Richmond, and these subjects are not liable to any general tax except the city tax.

Special attention is called to the fact that the City of Richmond is not subject to any county or school district taxation, nor liable for any county or school district bonds.

The City of Richmond has never defaulted in the payment of any part of either principal or interest of any debt.

ROCHESTER, Olmsted County, Minn.—*BOND SALE.*—The $17,000 4% permanent improvement revolving fund bonds offered for sale on Jan. 19—V. 126, p. 283—have been awarded as follows: $10,000 to the First State Bank & Trust Co. of Rochester at par and $7,000 to the sinking fund commission, also at par. Denom. $1,000. Dated Dec. 31 1927 and due on Dec. 31 as follows: $1,000 in 1928, $2,000, 1929 to 1935 incl. and $1,000 in 1936 and 1937.

ROSEVILLE, Macomb County, Mich.—*BONDS VOTED & DEFEATED.*—At a special election held on Jan. 14, the qualified electors approved the proposition of issuing $360,000 in bonds to construct a new water system by a large majority, the count being 472 to 222. The proposition of issuing $50,000 in bonds to purchase the property for a new city hall was rejected. The required two-thirds majority vote was barely lacking, the actual vote on the issue being 460 for to 232 against.

RUTLAND, Rutland County, Vt.—*BOND SALE.*—The $400,000 issue of 4% high school bonds offered on Jan. 20—V. 126, p. 283 was awarded to the Rutland Savings Bank, at a premium of $4,500 equal to 101.375 a basis of about 3.84%. Dated Feb. 1 1928. Due $20,000, annually from Feb. 1 1929 to 1948 incl.

Atlantic, Merrill-Oldham Corp., Boston, Mass	100.36
Baxter National Bank, Rutland, Vt	100.25
National City Co., Boston, Mass	100.032
Old Colony Corp., Boston, Mass	99.837
Marble Savings Bank, Rutland, Vt	100.41
E. H. Rollins & Sons, Boston, Mass	100.118
Dewey, Bacon & Co., New York	100.511
Guaranty Trust Co. & Eldredge & Co	100.419

RUTLEDGE, Delaware County, Pa.—*BOND SALE.*—E. H. Rollins & Sons of Philadelphia were recently awarded an issue of $10,000 4½% Swarthmore Ave. improvement bonds. Dated Dec. 1 1927. Coupon bonds in denom. of $500. Due $500 Dec. 1 1928 to 1947 incl. Prin. and int. (J. & D.) payable at the Morton National Bank, Morton. Legality approved by Townsend, Elliott & Munson of Philadelphia.

Financial Statement.

Assessed valuation (1927)	$721,000
Real valuation	1,200,000
Total bonded debt (including this issue)	10,000

Population, 850.

ST. JOHNS COUNTY (P. O. St. Augustine), Fla.—*BONDS OFFERED BY BANKERS.*—The $400,000 issue of 5% coupon, series "O", road improvement bonds, sold on Jan. 10—V. 126, p. 283—to Eldredge & Co. of New York, the Florida National Bank of Jacksonville and Wright, Warlow & Co. of Orlando at a basis of about 4.95%, is now being offered to the public by the successful group priced to yield 4.75%. Dated Jan. 1 1926 and due on Jan. 1 1956.

These bonds (authorized by a majority vote of the tax payers), issued for road purposes, are direct obligations of the entire county, payable from unlimited ad valorem taxes levied against all the taxable property in the county. They have been validated by a decree of the Circuit Court which renders them forever incontestible. Over 93% of the 1926 taxes have been collected, current taxes not payable until November 1927, do not become delinquent until April 1928.

SANFORD, Seminole County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Feb. 2 by L. R. Philips, City Clerk, for the purchase of a $261,000 issue of refunding bonds. Int. rate not to exceed 6%. Denom. $1,000. Dated Jan. 1 1928 and due on Jan. 1 as follows: $10,000 from 1931 to 1948; $15,000, 1949 to 1952, all incl. and $21,000 in 1953. Int. rate is to be stated in a multiple of ¼ of 1%. Split int. rate bids can be submitted on the issue. Prin. and int. (J. & J.) payable in New York City at the National Park Bank. Caldwell & Raymond of New York City will furnish the legal approving opinion. Bids for less than 95% will be rejected. A certified check for 2% of the bonds must accompany the bid.

SARASOTA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 10 (P. O. Sarasota), Fla.—*BOND OFFERING.*—Sealed bids will be received until Feb. 16 by T. W. Yarbrough, Secretary of the Board of Public Instruction, for the purchase of a $38,000 issue of 6% semi-annual school bonds.

SCOTTS BLUFF COUNTY SCHOOL DISTRICT NO. 81 (P. O. Scotts Bluff), Neb.—*PRE-ELECTION SALE.*—The United States Bond Co. of Denver has recently purchased prior to an election to be held shortly, a $30,000 issue of school bonds.

SEATTLE, King County, Wash.—*BOND ELECTION.*—On March 13, a special election will be held for the purpose of placing before the voters a proposed bond issue of $1,100,000 for a new city bridge. The new bridge will be primarily for general traffic purposes, it is stated, but will have street railway facilities. It will be practically a duplicate of the present West Spokane Street vehicular bridge, of steel and concrete construction. City Engineer Morse says it can be completed in eighteen months from the date the contract is let.

SEATTLE, King County, Wash.—*BOND OFFERING.*—Sealed bids will be received until noon of Feb. 17, by H. W. Carroll, City Comptroller, for the purchase of a $900,000 issue of 6% semi-annual general improvement bonds. Denom. $1,000. Due in 1958. A certified check for 5% must accompany the bid.

SHELBY COUNTY (P. O. Sidney), Ohio.—*BOND SALE.*—The $17,500 road improvement bonds offered on Jan. 20—V. 126, p. 283—were awarded to Ryan, Sutherland & Co. of Toledo, as 4½s, at a premium of $73, equal to 100.41, a basis of about 4.32%. Dated Sept. 1 1927. Due $1,500, March, and $2,000, Sept. 1 1928 to 1932, incl. The following bids were also submitted:

Bidder—	*Rate of Int.*	*Premium.*	*Rate of Int.*	*Premium.*
Herrick Co., Cleveland	5½%	$573	4½%	$71
Seasongood & Mayer, Cincinnatti	5½%	527	4½%	2
W. L. Slayton & Co., Toledo	----	----	4¾%	23
*Ryan, Sutherland & Co., Toledo	----	----	4½%	73
A. E. Aub & Co., Cincinnati	----	----	4½%	23

* The bonds were awarded to Ryan, Sutherland & Co., Toledo, Ohio.

SHERMAN, Grayson County, Tex.—*BOND SALE.*—The $130,000 issue of 4¾% public school bonds offered for sale on Jan. 16—V. 125, p. 3384—has been awarded to Detroit Trust Co. of Detroit for a premium of $7,241, equal to 105.57, a basis of about 4.26%. Denom. $1,000. Dated Feb. 1 1928. Due as follows: $1,000 from 1929 to 1938; $2,000, 1939 to 1948 and $5,000 from 1949 to 1958, all incl.

SHREWSBURY, York County, Pa.—*BOND SALE.*—The $12,000 4% coupon water bonds offered on Dec. 23—V. 125, p. 3096—were awarded to the Shrewsbury Savings Institution at par. The bonds are dated Jan. 1 1928; mature Jan. 1 1958; optional maturity date, after 1933.

SOUTH HUNTINGTON WATER DISTRICT (P. O. Huntington), Suffolk County, N. Y.—*BOND SALE.*—The following issues of coupon registered bonds aggregating $155,000 offered on Jan. 27—V. 126, p. 452—were awarded to Rutter & Co. of New York, as 4s, at 100.051 a basis of about 3.99%:

$125,000 enlargement No. 1 bonds. Due Jan. 1, as follows: $5,000, 1933; and $8,000, 1934 to 1948 incl.

30,000 enlargement No. 2 bonds. Due $2,000, Jan. 1 1933 ot 1947 incl.

Dated Jan. 1 1928.

SOUTH NYACK (P. O. Nyack), Rockland County, N. Y.—*BOND SALE.*—The $14,500 5% improvement bonds offered on Dec. 5—V. 125, p. 3096—were awarded to a local investor at par. The bonds mature as follows: $2,000, 1928 to 1933, incl.; and $2,500, 1934.

STAMFORD, Fairfield County, Conn.—*TEMPORARY LOAN.*—The $200,000 temporary loan offered on Jan. 23—V. 126, p. 452—was awarded to the Stamford Savings Bank, on a 3.44% discount basis. The loan is dated Jan. 18 1928, matures on Oct. 3 1928 and will be approved by Storey, Thorndike, Palmer & Dodge of Boston.

STANFORD, Fairfield County, Conn.—*BOND OFFERING.*—Sealed bids will be received by the City Treasurer, until 12 m. Jan. 30, for the purchase of an issue of $100,000 4% high school bonds. The bonds are dated Feb. 1 1928 and mature $50,000, each in 1929 and 1930.

SUMNER COUNTY (P. O. Wellington), Kan.—*BOND SALE.*—The $60,000 issue of coupon or registered road bonds offered for sale on Jan. 9—V. 125, p. 3675—as 4¼s, was awarded as 4% bonds to the Guarantee Title & Trust Co. of Wichita at a price of 99.08, a basis of about 4.19%. Denom. $1,000. Dated Jan. 1 1928 and due serially from Jan. 1 1929 to 1938 inclusive.

TAMA COUNTY (P. O. Toledo), Iowa.—*BOND SALE.*—The $150,000 issue of 4¾% county road bonds offered for sale on Jan. 17—V. 126, p. 284—has been awarded to the Carleton D. Beh Co. of Des Moines for a $565 premium, plus expenses of legality and printing, equal to 100.376, a basis of about 4.70%. Denom. $1,000. Dated Jan. 16 1928. Due $15,000 on Nov. 1, from 1932 to 1941 inclusive.

TEXAS, State of (P. O. Austin).—*BONDS REGISTERED.*—The following issues of bonds have been registered by State Comptroller G. N. Holton during the week ending Jan. 21:

Amount.	*Place.*	*Purpose.*	*Due.*	*Rate %*
$250,000	City of Houston	Civic Centre	Serially	4¼%
100,000	City of Houston	Incinerator	"	4¼%
50,000	City of Houston	Hospital	"	4¼%
75,000	City of Houston	Traffic light	"	4¼%
100,000	City of Houston	Fire station	"	4¼%
100,000	City of Houston	Sanitary sewer	"	4¼%
100,000	City of Houston	Street paving	"	4¼%
200,000	City of Houston	Street paving	"	4¼%
750,000	City of Houston	Drainage sewer	"	4¼%
250,000	City of Houston	Bayou	"	4¼%
400,000	City of Houston	Farmers' market	"	4¼%
50,000	Point Isabell	Independent Sch. Dist.	40 years	6%
17,000	Refugio County	Reclam. Dist. No. 1	Serially	5½%
357,000	Refugio County	Road bonds, Series D	"	5½%
290,000	Refugio County	Road bonds Series 6	"	5½%
20,000	Guadalupe County	Special road	"	5½%
4,000	Hansford County	Com. Sch. Dist. No. 2	May 20 1930	5%
100,000	McMullen County	Road	Serially	5½%
150,000	Bexor County	Road and bridge	"	4¾%
50,000	Randall County	Road & bridge refdg.	"	5½%
31,500	City of Alba	Funding warrants	"	6%
25,000	Sulphur Springs	Refunding	"	5%
2,500	Ellis County	Com. Sch. Dist. No. 74	"	5%
20,000	Mission	Independent Sch. Dist.	"	5%

TITUSVILLE, Brevard County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Feb. 8, by J. P. Wilson, City Clerk, for the purchase of an issue of $103,000 6% additional street improvement bonds. Denom. $1,000. Dated March 1 1928 and due on March 1, as follows: $10,000 from 1929 to 1935 and $11,000 from 1936 to 1938, all incl. Prin. and semi-annual int. payable at the Hanover National Bank in New York City. Thomson, Wood & Hoffman of New York City will furnish legal approving opinion. A $1,500 certified check, payable to the city, must accompany the bid.

TOLEDO, Lucas County, Ohio.—*PROPOSE* $2,000,000 *BOND SALE.*—According to the "Toledo Blade" of Jan. 21, city officials are making preparations to ask the Council to issue $2,000,000 bonds which represents the property owner's share of street paving for 1927. These bonds the property owners will retire in five years, the city issuing the bonds and the money being paid back through special assessments.

TOPEKA, Shawnee County, Kan.—*BOND SALE.*—A $38,783.90 issue of additional fire station bonds has recently been purchased at par by the city sinking fund.

TROY, Rensselaer County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Thomas J. Halpin, City Comptroller, until 10 a. m. Feb. 3 for the purchase of an issue of $44,000 4½% Public School Building No. 18 bonds. Dated March 1 1928. Coupon or registered bonds. Due $2,200, 1929 to 1948 incl. A certified check, payable to the order of the city for 1% of the bonds offered, is required.

Financial Statement January 24 1928.

General debt	
Water debt	$4,908,113.97
Sinking fund	1,646,450.33
Certificate of indebtedness for harbor and dock and public	812.74
improvements (temporary loan)	600,000.00
Real estate assessed valuation for 1928	65,305,754.00
Franchise assessed valuation for 1928	3,029,390.00
Personal assessed valuation for 1928	33,000.00
Total assessed valuation for 1928	68,368,144.00
Population (1920 Census)	72,013

TRUMANSBURG, Tompkins County, N. Y.—*BOND SALE.*—The $4,500 fire equipment bonds offered on Jan. 23 were awarded to R. M. Vose of Ithica. Dated Feb. 1 1928. Denom. $1,000 and one for $500. Due Feb. 1, as follows: $1,000, 1929 to 1932 inclusive; and $500, 1933.

TULSA, Tulsa County, Okla.—*BOND OFFERING.*—Sealed bids will be received until Feb. 10 by R. J. Moore, City Auditor, for the purchase of a $500,000 issue of park bonds. Int. rate to be named by bidders. Denom. $1,000. Dated Jan. 1 1928 and due on Jan. 1 as follows: $100,000 in 1933 and $20,000 from 1934 to 1953, incl. Prin. and semi-annual int. payable in New York City at the fiscal agency of Tulsa.

TULSA, Tulsa County, Okla.—*BONDS DEFEATED.*—At a recent election the voters defeated the proposition of issuing $1,500,000 in bonds for school purposes.

TWILIGHT, Washington County, Pa.—*BOND SALE.*—E. H. Rollins & Sons of Philadelphia were recently awarded an issue of $12,000 4½% improvement bonds. Dated Dec. 1 1927. Coupon bonds in denoms. of $1,000. Due $1,000, Dec. 1 1933 to 1944 incl. Prin. and int. (J. & D.) payable at the Bank of Charleroi & Trust Co., Charleroi. Legality to be approved by Burgwin, Scully & Burgwin of Pittsburgh.

UTICA, Oneida County, N. Y.—*BOND OFFERING.*—William S. Pugh, Comptroller, will receive sealed bids until 11 a. m. (eastern standard time) Jan. 31, for the purchase of the following issues of corporate bonds, aggregating $177,587.37 issued in registered form, rate of interest not to exceed 4½%.

$76,201.91 defered assessment bonds. Dated Dec. 7 1927. Denoms. $1,000, one bond for $1,201.91. Due Dec. 7 as follows: $16,201.91., 1928 and $12,000, 1929 to 1924, incl.

50,637.29 defered assessment bonds. Dated July 15 1927. Denoms. $1,000, one bond for $637.29. Due July 15, as follows: $10,637.29, 1928, and $8,000, 1929 to 1933 incl.

32,923.92 delinquent tax bonds. Dated Sept. 7 1927. Denoms. $1,000, one bond for $923.92. Due Sept. 7, as follows: $8,923.92, 1928; and $6,000, 1929 to 1932 incl.

10,211.25 delinquent tax bonds. Dated Aug. 3 1927. Denoms. $1,000, one bond for $1,221.25. Due Aug. 3 as follows: $2,221.25, 1928, and $2,000, 1929 to 1932, incl.

7,600.00 public int. bonds. Dated Dec. 1 1927. Denom. $850 and $750. Due Dec. 1 as follows: $850, 1928, and $750, 1929 to 1937, incl.

Rate of interest to be stated in a multiple of 1-10th of 1%. Bids for 4¼% bonds considered. Bids must be for the entire issue. A certified check payable to the order of the City Comptroller, for $3,551.75, is required. Legality approved by Clay, Dillon & Vandewater.

Financial Statement of the City of Utica, N. Y., Dec. 31 1927.

Bonded Debt.

Bonded debt, exclusive of this issue of bonds	$9,287,885.29
Sinking funds	1,025,539.72
Net bonded debt	$8,262,345.57

Assessed Valuation.

Assessed valuation of real estate, less exemption	$128,403,859.00
Assessed valuation of special franchises	4,222,809.00
Assessed valuation of personal property	313,036.00
	$132,939,704.00
Assess. val. of property assessable for schools and highways	266,003.00
	$133,205,707.00
Valuation of property exempt from taxation	15,881,490.00
Total valuation of all property	$149,087,197.00
Water debt	None
Population, Federal census, 1910	74,419
Population, State enumeration, 1915	83,547
Population, Federal census, 1920	94,156
Population, State enumeration, 1925	101,604

City of Utica incorporated, 1832. Bonds are a general obligation of the city.

UNION TOWNSHIP (P. O. Flemington), Hunterdon County, N. J.—*BOND SALE.*—The $18,000 5% road improvement bonds offered on Dec. 5—V. 125, p. 3096—were awarded to the Flemington National Bank of Flemington. The bonds are dated Dec. 15 1927 and mature $2,000, on Dec. 15 from 1929 to 1937 inclusive.

UNIVERSITY CITY, St. Louis County, Mo.—*BOND SALE.*—A $60,000 issue of 4¼% fire engine house and equipment bonds has recently been awarded to Taussig, Day, Fairbanks & Co., and Stix & Co., both of St. Louis, jointly, for a premium of $1,028.64, equal to 101.714, a basis of about 4.05%. Due on Feb. 15 as follows: $5,000, 1931 and 1933; $6,000, 1935; $5,000, 1936, and 1937; $6,000, 1938; $8,000, 1939; $9,000 in 1940 and $11,000 in 1941.

Financial Statement.

Assessed value taxable property, 1926	$30,142,200
Total bonded debt (including this issue)	541,000

Population, 1920, U. S. census, 6,792. Present population (estimated), 35,000.

VALLEY STREAM, Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Ernest W. Pupke, Village Clerk, until 8 p. m. Feb. 1, for the purchase of an issue of $28,000 coupon or registered fire house bonds, rate of int. not to exceed 5%. Dated Feb. 1 1928. Denom. $1,000. Due $2,000, Feb. 1 1929 to 1942, incl. Rate of int. to be stated in a multiple of ¼ of 1%. Prin. and int. payable in gold at the Bank of Valley Stream, Valley Stream, or at the Chase National Bank, New York City. A certified check, payable to the order of the Village for $1,000, is required. Legality approved by Clay, Dillon & Vandewater of New York City.

VERO BEACH, Indian River County, Fla.—*BOND SALE.*—The $21,000 issue of 6% coupon improvement bonds offered for sale on Jan. 19—V. 125, p. 3675—was awarded to M. W. Elkins & Co. of Little Rock, at a discount price of 95.31, a basis of about 6.98%. Denom. $1,000. Dated Jan. 15 1928 and due on Jan. 15, as follows: $2,000, 1929 to 1937, incl., and $3,000 in 1938. G. W. C. Pierce submitted the only other bid, offering 95 for the issue.

VINE HILL SCHOOL DISTRICT, Contra Costa County Calif.—*BOND SALE.*—The $11,000 issue of 5% school building bonds offered for sale on Jan. 16—V. 126, p. 284—has been awarded to Neale, Kelty & Supple of San Francisco, for a $55.00 premium, equal to 105, a basis of about 4.42%. Dated Jan. 1 1928. Due serially from 1930 to 1948, incl.

VINELAND, Cumberland County, N. J.—*BOND SALE.*—The following issues of 4¼% coupon or registered bonds aggregating $70,000 offered on Jan. 24—V. 126, p. 452—were awarded to M. M. Freeman & Co. of Philadelphia at par:

$54,000 electric light bonds. Due Feb. 1, as follows: $3,000,1929 and 1930 and $4,000, 1931 to 1942 incl.

16,000 water bonds. Due $1,000, Feb. 1 1930 to 1945 incl.

Dated Feb. 1 1928.

WAKE COUNTY (P. O. Raleigh), N. C.—*NOTE SALE.*—The four issues of 90-day renewal notes offered for sale on Jan. 21—V. 126, p. 452—have been awarded to the Mechanics Savings Bank of Raleigh at an interest rate of 4.37½%. The four issues aggregate $290,000 as follows:

$90,000 against general road fund. $80,000 against general road fund.
60,000 against general county fund. 60,000 against general road fund.

Denoms. $25,000, one for $10,000 and one for $5,000. Dated Jan. 23 1928 and due on April 23 1928. (These notes were issued under Section 5 of the new county finance Act.)

WARREN, Trumbull County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Della B. King, City Auditor, until 12 m. Feb. 20, for the purchase of an issue of $124,500 4¼% coupon West Market Street bridge bonds. Dated Mar. 1 1928. Denoms. $1,000 one for $500. Due as follows: $1,500, Mar. and $3,000, Sept. 1 1929; and $2,000, Mar. and $3,000, Sept. 1, 1930 to 1953 incl. Prin. and int. payable at the office of the City Treasurer. A certified check payable to the order of the City Treasurer, for $500 is required.

WARRENVILLE TOWNSHIP, Cuyahoga County, Ohio.—*BOND OFFERING.*—John E. Krauel, Clerk Board of Trustees, will receive sealed bids until 12 m. (Central Standard time) Feb. 27, for the purchase of an issue of $50,770 5% special assessment road improvement bonds. Due as follows: $2,770 April and $3,000, Oct. 1 1928; and $2,000, April and $3,000, Oct. 1 1929 to 1937 incl. Prin. and int. payable at the Union Trust Co. A certified check payable to the order of the Township Treasurer, for 10% of the bonds offered is required.

WASHINGTON COUNTY (P. O. Plymouth), N. C.—*BOND SALE.*—The $40,000 issue of school funding bonds unsuccessfully offered for sale on Sept. 27—V. 125, p. 1225—has since been purchased by W. K. Terry & Co. of Toledo, as 4¾% bonds. Denom. $500. Due on Oct. 1 as follows: $2,000, 1928 to 1932; $2,500, 1933 to 1935; $3,000, 1936 to 1939, and $3,500, 1940 to 1942, all incl.

WAYNE SCHOOL TOWNSHIP (P. O. Indianapolis R. 2 Box 544), Marion County, Ind.—*BOND SALE.*—The $20,000 4¾% school bonds offered on Dec. 12—V. 125, p. 2973—were awarded to the City Securities Corp. of Indianapolis, at a premium of $404 equal to 102.02 a basis of about 3.87%. Dated Dec. 1 1927. Due as follows: $1,000, July 1 1929; $1,000, Jan. and July 1, 1930 to 1938 incl.; and $1,000, Jan. 1 1939.

WAYNESVILLE CONSOLIDATED SCHOOL DISTRICT (P. O. Waynesville), Brantley County, Ga.—*BOND DESCRIPTION.*—The $14,000 issue of school bonds recently purchased—V. 126, p. 284—is more fully described as follows:Purchased as 6s by the Brunswick Bank & Trust Co. of Brunswick for a $560 premium, equal to 104, a basis of about 5.62%. Due and payable in 1945.

WEESAW TOWNSHIP SCHOOL DISTRICT NO. 3 (P. O. New Troy), Berrien County, Mich.—*BOND SALE.*—The $75,000 issue of school bonds offered on Jan. 23—V. 126, p. 452—was awarded to Morris, Mather & Co. of Chicago, as 4½s, at a premium of $966, equal to 101.288. The bonds are dated Feb. 1 1928 and mature serially from 1929 to 1958 incl.

The following is a complete list of other bidders:

Bidder—	*Rate Bid.*	*Interest Rate.*
Stranahan, Harris & Oatis, Inc	$890	4½%
Cress, McKinney & Co	905	4½%
Bumpus & Co	910	4½%
Detroit Trust Co	932	4½%
Hanchett Bond Co	956	4½%
Kean, Higbie & Co	965	4½%
Griswold State Bank	3,775	5%

WELLINGTON CITY SCHOOL DISTRICT (P. O. Wellington), Kan.—*BOND SALE.*—The $285,000 issue of 4% coupon school bonds offered for sale on Jan. 19—V. 126, p. 284—was awarded to the Guarantee Title & Trust Co. of Wichita and the Fidelity National Bank of Kansas City (Mo.) on their joint bid of 100.49, a basis of about 3.94%. Dated Jan. 2 1928. Due from 1929 to 1948 incl. The other bidders were as follows: Brown Crummer Co., Wichita, Kan.; Harris Trust & Savings Bank, Chicago, Ill.; Prescott, Wright, Snider Co., Kansas City, Mo.; Branch Middlekauff Investment Co., Wichita, Kan.; Central Trust Co., Topeka, Jan.; Commerce Trust Co., Kansas City, Mo.; Stern Brothers & Co., Kansas City, Mo.

WEST TURIN UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Lyons Falls) Lewis County, N. Y.—*BOND SALE.*—The Lewis County National Bank of Lowville, was awarded on July 25, an issue of $100,000 4½% coupon bonds (registerable if so desired) at 101.875. The bonds are dated July 1 1927, are in denom. of $1,000 and mature serially. Interest payable J. & J.

WHITE PIGEON TOWNSHIP SCHOOL DISTRICT NO. 1, St. Joseph County, Mich.—*BOND OFFERING.*—Sealed bids will be received by C. H. Rachor, Clerk Board of Education, until 3 p. m. (Central Standard time) Feb. 11, at the Farmers Savings Bank, White Pigeon, for the purchase of an issue of $100,000 4½% coupon school bonds. Dated Jan. 20 1928. Due Jan. 20 as follows: $2,500, 1931 to 1939 incl.; $3,000, 1940 to 1944 incl.; $3,500, 1945 to 1950 incl.; $5,000, 1951 to 1953 incl.; and $5,300, 1954 to 1958 incl. A certified check for 2% of the bonds offered is required. Sold subject to the favorable opinion of Miller, Canfield, Paddock & Stone of Detroit, as to their legality. Successful bidder to furnish bonds ready for signature and pay all attorney fees.

WILLIAMSPORT, Dorchester County, Md.—*BOND OFFERING.*—Sealed bids will be received by William D. Byron, 2nd Burgess, until 4 p. m. Feb. 6, for the purchase of an issue of $75,000 4¼% registered coupon water bonds. Denom. $1,000. Due March 1 as follows: $5,000, 1933 and 1938; $8,000, 1943 and $10,000, 1948; $12,000, 1953; $15,000, 1958, and $20,000, 1963. A certified check payable to the order of the above-mentioned official for $5,000 is required.

WINNSBORO, Fairfield County, S. C.—*BOND OFFERING*.—Sealed bids will be received until 10 a. m. on Feb. 7 by J. E. McDonald, Chairman of the Board of Public Works, for the purchase of from $40,000 to $45,000 4½ and 5% semi-annual coupon water works extension bonds. Due from 1929 to 1948. Bids on 4½ and 5% bonds are to be made separately. Legal opinion and bonds to be furnished by bidder. A $200 certified check must accompany the bid.

WINTER PARK, Orange County, Fla.—*BOND DESCRIPTION*.—The $136,000 issue of 5¼% improvement bonds sold to the Bank of Winter Park—V. 126, p. 138—at a price of 100.30, is further described as follows: Denom. $1,000. Dated Jan. 1 1928 and due on Jan. 1 as follows: $5,000 from 1931 to 1950; $10,000, 1951 and 1952, and $16,000 in 1953. Basis of about 5.22%.

WOODFIN SANITARY WATER & SEWER DISTRICT (P. O. Ashville, N. C.—*BOND OFFERING*.—Sealed bids will be received until noon of Feb. 10, by J. P. Brown, Secretary of the Board of Trustees, for the purchase of a $500,000 issue of water bonds. Int. rate not to exceed 5½%. Denom. $1,000. Dated Feb. 1 1928 and due on Feb. 1, as follows: $1,000, from 1933 to 1937; $15,000, 1938 to 1947; $20,000, 1948 to 1952; $30,000, 1953 to 1957 and $50,000 in 1958. Prin. and semi-annual int. payable at the Hanover National Bank in New York City. Storey, Thorndike, Palmer & Dodge of Boston will furnish legal approval. The district will furnish the required bidding forms. A $10,000 certified check, payable to the Treasurer of Buncombe County, is required.

YOAKUM, Lavaca County, Tex.—*BOND OFFERING*.—Sealed bids will be received until 8 a. m. on Feb. 3, by C. C. Crutchfield, City Clerk, for the purchase of a $70,000 issue of 5% sewer extension bonds. Denom. $1,000. Dated Feb. 1 1928 and due on Feb. 1, as follows: $1,000 from 1929 to 1936; $2,000, 1937 to 1946; $3,000, 1947 to 1953; $4,000, 1954 to in 1957 and $5,000 in 1958, all incl. Prin. and semi-annual int. payable at the Hanover National Bank in New York City. A certified check for 5% of the bid is required.

YONKERS, Westchester County, N. Y.—*FINANCIAL STATEMENT*.—The following statement shows the financial statement of the City of Yonkers as of 1928, issued in conjunction with the offering and subsequent sale on Jan. 18, of five issues of 4% coupon bonds aggregating $1,950,000 the award having been made to a syndicate headed by the Equitable Trust Co., at 100.796, a basis of about 3.90%—V. 126, p. 453.

Financial Statement.
(As officially reported)

Assessed Valuation, 1928		$301,891,030
Total bonded debt, including this issue		26,137,677
Less water debt	$2,834,000	
Less bonds due in 1928 provided for in the 1928 budget	1,172,857	
		4,006,857
Net bonded debt		$22,130,820

Population, 1925 census, 113,647.
Population, present estimate, 120,000.

YOUNGSTOWN, Mahoning County, Ohio.—*INTEREST RATE—MATURITY*.—The three issues of bonds aggregating $63,000 which were awarded to the Sinking Fund at par in—V. 126, p. 453—bear interest at the rate of 5% and mature serially on Oct. 1 from 1929 to 1934 incl.

CANADA, its Provinces and Municipalities.

BRITISH COLUMBIA (P. O. Victoria).—$4,000,000 *TREASURY BILLS SOLD*.—A syndicate composed of Dillon, Read & Co. of New York, the Dominion Securities Corp. and the Canadian Bank of Commerce both of Toronto, were awarded on Jan. 23, $4,000,000 4% treasury bills. Dated Feb. 1 1928. Denoms. $50,000, $10,000, and $$5,000. Due Aug. 1 1928. Prin. and int. payable in gold at the Canadian Bank of Commerce, New York. Legality approved by E. G. Long, Toronto.

DAUPHIN, Man.—*BOND SALE*.—The $43,000 street improvement bonds bearing interest at the rate of 6% offered on Jan. 21—V. 126, p. 284—were awarded to Wood, Gundy & Co. of Winnipeg, at 103.25, a basis of about 5.07%. The bonds mature in equal annual installments in from one to 20 years.

GRAND MERE, Que.—*MATURITY*.—The $36,000 issue of 5% school bonds awarded to the Dominion Securities Corp. of Montreal, at 100.52—V. 126, p. 453—mature on Jan. 2 as follows: $500, 1929; $600, 1930 to 1932 incl.; $700, 1933 to 1935 incl.; $800, 1936 to 1938 incl.; $900, 1939 and 1940; $1,000, 1941 and 1942; $1,100, 1943 and 1944; $1,200, 1945 and 1946; $1,300, 1947; $1,400, 1948 and 1949; $1,500, 1950; $1,600, 1951; $1,700, 1952; $1,800, 1953 and 1954; $1,400, 1955; $2,000, 1956; $2,100, 1957; and $2,300, 1958. The bonds are coupon with privilege of registration, are dated Jan. 2 1928 and are issued to redeem an issue of $40,000 6% bonds. Denoms. $500 and $100 int. payable Jan. and July 2. Other bids were as follows:

Bidder—	Rate Bid.
Versailles, Vidricaire & Boulais, Ltd	99.71
L. G. Beaubien & Co	99.57
L. Norman, Inc	99.39
Societe Generale de Finance, Inc	99.317
Credit Canadian, Ltd	99.23

HULL, Que.—*BIDS*.—The following is a complete list of other bidders and bids submitted for the $156,000 5% 20-year bonds awarded to H. C. Monk & Co. of Ottawa, at 102.76—V. 126, p. 453, a basis of about 4.79%:

Bidder—	Rate Bid.
McLeod, Young, Weir & Co	102.61
Mead & Co	102.58
Dyment, Anderson & Co	102.58
Dominion Securities Corp	102.37
Wood, Gundy & Co	102.30
C. H. Burgess & Co	101.11
Hanson Bros	100.77½
Fry, Mills, Spence & Co	100.54
L. G. Beaubien & Co	100.28
Versailles, Vidricaire & Boulais, Ltd	100.07

KELOWNA, B. C.—*BOND SALE*.—A. E. Ames & Co. of Victoria, were awarded on Nov. 8, an issue of $13,000 5% coupon school building and equipment bonds at 99.02, a basis of about 5.492%. The bonds are dated Oct. 1 1927 are in denoms of $1,000 interest payable Apr. & Oct., and mature Oct. 1 1942.

ONTARIO (Prov. of), P. O. Toronto.—*BOND SALE*.—The $6,000,000 4% coupon Temiskaming and Northern Ontario Railway Commission bonds offered on Jan. 24—V. 126, p. 453—were awarded to Dillon, Read & Co., of New York and the Dominion Securities Corp. of Toronto, jointly, at 96.632, a basis of about 4.21%. Dated Feb. 1 1928. Due Feb. 1, as follows: $107,000, 1939; $111,000, 1940; $116,000, 1941; $120,000, 1942; $125,000, 1943; $130,000, 1944; $136,000, 1945; $141,000, 1946; $146,000, 1947; $152,000, 1948; $158,000, 1949; $165,000, 1950; $171,000, 1951; $178,000, 1952; $185,000, 1953; $193,000, 1954; $200,000, 1955; $208,000, 1956; $217,000, 1957; $225,000, 1958; $234,000, 1959; $244,000, 1960; $254,000, 1961; $264,000, 1962; $274,000, 1963; $285,000, 1964; $297,000, 1965; $309,000, 1966; $321,000, 1967; and $334,000, 1968.

The successful bidders are now offering the bonds for investment priced to yield 4.20% for the 1930 to 1943 maturities and 4.15% for the 1944 to 1968 maturities inclusion. The Province of Ontario, guarantees principal and interest by indorsement according the offering circular.

SANDWICH, Ont.—*BOND ISSUE APPROVED*.—The Council at a recent meeting approved the issuance of $454,476 5½% 30-year local improvement bonds which will probably be placed on the market shortly.

SASKATCHEWAN, Sask.—The following is a list of debentures reported sold by the local Government Board from Dec. 24 to Jan. 7:

School Districts—Ladybank, $3,500, 6%, 15-years to Saskatchewan Farmers' Mutual Fire Insurance Co.; Nadon, $3,200, 5¾%, 15-year to Houston, Willoughby & Co.; Ratcliffe, $4,500, 5¾%, 15-year to Waterman, Waterbury Co.; Hill Peak, $600, 5¾%, 10-year to Regina Public School Sinking Fund; Hoodoo, $500, 5½, 5-year to Regina Public School Sinking Fund; Bremner, $1,000, 5½%, 10-year to Regina Public School Sinking Fund.

AUTHORIZATIONS.—The local government board has authorized the School District of Rock Mountain to issue $2,000, not to exceed 6% 10-year bonds.

VERMILION, Alta.—*BONDS DEFEATED*.—The rate-payers ay the municipal election held recently defeated a proposition submitted to them relative to the issuance of $23,000 bonds.

WALKERVILLE, Ont.—*BIDS*.—The following is a complete list of other bids submitted for the $169,240 5% improvement bonds awarded to A. E. Ames & Co. of Toronto in—V. 126, p. 453. The bonds mature in 10, 15 and 20 instalments:

Bidders—	Rate Bid.
Fry, Mills, Spence & Co	101.03
Dyment, Anderson & Co	100.68
McDonagh, Somers & Co	100.63
Bell, Gouinlock & Co	100.60
Canadian Bank of Commerce	100.41
C. H. Burgess & Co	100.24
Matthews & Co	99.83
McLeod, Young, Weir & Co	99.59
Royal Securities Corp	99.88
Wood, Gundy & Co	100.45

NEW LOANS

$100,000
Town of Southampton, New York
5% Bridge Bonds

Notice is hereby given that sealed proposals will be received by the Town Board of Southampton, Suffolk County, New York, at the office of the said Town Board in the Village of Southampton, New York, on the 1st day of February, 1928, at 1:30 o'clock in the afternoon of that day, for the purchase of any or all of an issue of bonds of said Town of Southampton, New York, in the amount of One hundred thousand dollars ($100,000.00) issued pursuant to a resolution duly adopted at the biennial town meeting, held in said Town at the time of the general election on the 8th day of November, 1927, for the purpose of paying the cost of constructing a bridge known as Jessup's Bridge at Westhampton Beach in said Town; the bonds will be dated March 1st, 1928, and will bear interest at the rate of Five per centum (5%) per annum payable semi-annually on the first of March and September until retired.

The issue will consist of one hundred (100) bonds of one thousand dollars ($1,000.00) each numbered consecutively from one (1) to one hundred (100), which will mature as follows:—Nos. one (1) to ten (10) inclusive, aggregating Ten thousand dollars ($10,000.00) on the first day of March, 1929; Ten (10) in numerical order aggregating Ten thousand dollars ($10,000.00) on the first day of March in each and every year thereafter until all of said bonds shall be fully paid.

Said bonds and interest will be payable at the First National Bank of Southampton, N. Y.

All bids must be in writing, sealed and the number of bonds bidder will purchase, stated, and must be accompanied by a certified check for Five per centum (5%) of the amount of the bid. No bonds will be sold for less than par. Interest will be charged purchaser from March 1st, 1928, to date of delivery.

The right is reserved to reject any and all bids and upon such rejection to thereupon sell said bonds to the highest bidder at public auction. Any bidder to whom any of said bonds may be awarded upon an auction should the same be had, will be required to immediately deposit Five per centum (5%) of the amount of the bid in cash or certified check with the Supervisor of the Town.

Any sums deposited with any accepted bid will be credited with interest at the rate of two per centum (2%) from the date of sale to the date of the delivery of the bonds.

Dated January 16th, 1928.

BENJAMIN G. HALSEY,
Supervisor of the Town of
Southampton, N. Y.