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The Financial Situation.

This is an era of big financial transactions and the financing offered yesterday on behalf of the St. Louis-San Francisco Rwy. Co. by Speyer & Co. in conjunction with J. & W. Seligman & Co. and The Guaranty Co. of New York ranks among the largest of its kind. It is in every way a financial undertaking of the first magnitude, involving as it does the sale of $100,000,000 4½% bonds and the issue of $49,157,400 6% pfd. stock.

The first part of the operation occurred in the offering yesterday of the whole $100,000,000 of bonds at 97% and accrued interest to yield about 4.65%; and this offering proved an immediate and unbounded success, the issue being heavily oversubscribed, thereby testifying at once to the confidence felt in the property and in the bankers conducting this vast piece of financing. The second part of the operation will consist in the offering of the $49,157,400 6% pfd. stock to the common shareholders and the success of this portion of the operations is assured in advance, since the whole issue has been underwritten by the same bankers.

The present St. Louis-San Francisco Rwy. is a reorganization of the old St. Louis & San Francisco R. R. sold under foreclosure about a dozen years ago. Speyer & Co. in association with J. & W. Seligman & Co. carried through the reorganization and have been actively identified with the property ever since. The reorganization proved a very creditable piece of work, as is evident from the success now attending the flotation of a $100,000,000 issue of bonds netting the purchasers a return of no more than 4.65% per annum.

The proceeds of the new financing are to be used to pay off $126,292,000 of bonds and notes now outstanding (of which $103,073,000 bear interest at the rate of 6% and $17,173,000 at the rate of 5½%), to retire $7,500,000 6% pfd. stock and to provide about $9,000,000 of cash for corporate purposes. One feature of the financing is that the capital structure of the company is strengthened by the substitution of preferred stock for outstanding bond issues. But most important of all is the further fact that fixed and contingent interest charges will be reduced by over $2,900,000 per annum.

When all this is stated it becomes apparent that this piece of financing has met with such striking success because it so plainly merited success and Messrs. Speyer & Co. and J. & W. Seligman & Co. are to be congratulated for their entire connection with the property and for having carried it through all its various stages up to the present time. The same praise is to be bestowed upon the executive management in the person of E. N. Brown, the chairman of the board, and J. M. Kurn, the president, both operating officials of a high order.

Most of the returns of railroad earnings for the month of January have come to hand within the last ten days and it is gratifying to be able to state that they make in most cases far better comparisons with the year preceding than did the returns for November and December, which latter were so extremely bad as to be almost alarming. The comparisons for January are in many instances still unfavorable, but at least they are not so much so as was the case in the two preceding months. Not only that, but some important roads found it possible to reduce expenses quite substantially, the mild Winter which has prevailed, with the absence of snow and ice as obstructions, being an important aid to that end. Accordingly, actual improvement in the net earnings has resulted in not a few cases.

As a rule a sharp distinction must be made between the roads in the eastern half of the country and those in the western half, at least as far as the gross revenues are concerned. In the eastern half gross revenues record notable contraction. That half of the country includes the Southern States, where business depression of a very pronounced type still prevails, as evidenced by the statements of bank clearings and the records of building operations and other trade indications. In this eastern half, also, are included the New England States, the Middle, and the Middle Western, in the last two of which groups are located the great manufacturing industries of the country and likewise some of the most prominent coal mining regions. Coal mining

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of course has been conducted on a greatly restricted scale the present year, owing to the limited demand for coal, partly on account of unsatisfactory trade conditions and partly also because of diminished consumption of fuel owing to the mild Winter weather which has prevailed. The contrast in this respect with January of last year was made all the more striking by reason of the fact that in January 1927 coal mining was being prosecuted with exceptional vigor in preparation for the strike in the unionized bituminous coal mines throughout the country scheduled to begin April 1, which strike even then was looked upon as a virtual certainty. The production of bituminous coal in the United States for the four weeks ending Jan. 28 in the current year reached only 40,558,000 tons as compared with 53,-834,000 tons in the corresponding four weeks of 1927, from which it is easy to judge what a loss to the railroads must have been involved in the shrinkage in this single item of traffic.

But the roads in the Middle Western States also suffered a substantial reduction in their general traffic because of business depression. The steel trade did show some revival of activity in January, after the extreme depression encountered in the months immediately preceding, but it was about the only industry that did, and even in the steel trade the activity was not quite equal to that of last year. A heavy loss in the gross earnings of the roads traversing that part of the country followed as a matter of course, and yet the falling off did not reach the huge proportions recorded in the months preceding.

The section of the country referred to embraces the great east-and-west trunk lines, and their returns tell eloquently the story of what they had to endure in the way of diminished traffic. We naturally turn to the Pennsylvania Railroad first of all, and here we find the gross earnings as compared with the same month of last year, smaller by $5,633,609, a loss of over 10%; fortunately, however, the management was able to offset this by a reduction in expenses in amount of $6,928,099, thereby producing a gain in net of $1,294,490. The Pennsylvania Railroad has greatly increased its efficiency of operations of late, involving important savings in the cost of conducting transportation, and has also been able considerably to curtail its maintenance outlays. The Baltimore & Ohio suffered a loss in gross for the month of $2,474,717, but managed to offset this by a decrease of $1,553,162 in expenses, thereby reducing the loss in net to $921,555. The New York Central reports $2,151,081 loss in gross, but only $113,758 in net. In all these cases, it should be remembered, the mild Winter was an important factor in enabling the managers to keep expenses well in hand. The Erie lost only $202,762 in gross, and managed to convert this into a gain of $393,568 in net by cutting expenses in amount of $596,330. Down in New England the New Haven Road makes much the same kind of a showing. It reports $547,433 decrease in gross with $389,114 increase in net.

The anthracite carriers have done poorly, almost without exception, which perhaps was to be expected, considering that the demand for hard coal would naturally be reduced by the mild weather and considering also that hard coal is unquestionably losing a part of its market because of the price asked for this class of fuel, made necessary by the high scale of wages which has to be paid the miners at a time when oil is selling at extremely low figures and furnishes a very cheap and convenient substitute. The Reading reports for January $975,301 decrease in gross and $597,939 decrease in net; the Lehigh Valley $695,818 decrease in gross and $456,487 decrease in net; the Delaware & Hudson, $444,868 decrease in gross and $166,704 decrease in net, and the Lackawanna $390,204 decrease in gross but with $300,822 increase in net.

In the South losses are still the rule and here again the big coal carrying roads are conspicuous for the extent of their falling off. The explanation is the same as in the case of the coal carriers in trunk line territory, namely, the comparison is between heavily reduced coal tonnage the present year and heavily enlarged tonnage a year ago. We refer of course to the roads serving the Pocahontas region, which showed large gains in January 1927 and now shows large losses in January 1928. On the Chesapeake & Ohio this year's falling off is $1,-054,644 in gross and $637,641 in net; on the Norfolk & Western, $1,545,050 in gross and $613,398 in net, and on the Virginian Railway, $477,187 in gross and $347,582 in net.

In the case of the distinctive Southern roads, the Florida roads—those connecting with or running through Florida—still continue to run behind and January of course is one of the months when travel to the Winter resorts is especially heavy. The Atlantic Coast Line shows $888,871 loss in gross and $402,880 loss in net; Florida East Coast, $658,505 loss in gross and $114,264 loss in net; and the Seaboard Air Line, $673,390 in gross and $156,091 in net.

Elsewhere in the South, however, comparisons are getting better, and there are some indications going to show that the South has reached, or is reaching, the end of its long period of depression. The Southern Railway Co. reports for the month only $572,-154 decrease in gross (barely 5%), and no more than $38,942 decrease in net. The Southern Railway System has done quite as well, with $772,781 loss in gross and $101,952 loss in net. The Louisville & Nashville, whose lines, like those of the Southern Railway, grid-iron important parts of the South, also gives a pretty good account of itself; it suffered a shrinkage in the gross of only $447,226 (less than 4%) and a loss in the net of no more thann $65,-162.

We have said that in the comparisons the roads in the western half of the country must be sharply differentiated from those in the eastern half. And that statement is strongly emphasized when we turn to the railroad systems of the Northwest, where general economic conditions now are the best witnessed in recent years, arising out of the fact that the 1927 Spring wheat crop in that part of the country was exceptionally bounteous, being in not a few districts the largest on record. Accordingly, it is no surprise to find the leading systems in that part of the country showing improvement in gross and net earnings alike. The Northern Pacific reports $487,999 increase in gross and $262,848 increase in net; the Milwaukee & St. Paul, $191,352 increase in gross and $492,200 increase in net; and the Great Northern, $264,746 increase in gross and $148,927 increase in net. The Burlington & Quincy also has done well, showing $755,339 gain in gross and $721,804 gain in net, while the Union Pacific has bettered its gross by $1,249,358 and its net by $494,242.

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In the Southwest the returns are not quite so good, it having been found impossible to overcome the effects of the 1927 crop shortages, and particularly the reduced cotton yield of 1927 in contrast with the exceptionally large cotton crop of 1926, but even in that part of the country the exhibits are in no case strikingly poor, while a few of them are surprisingly good. The Southern Pacific Lines show $673,820 decrease in gross and $209,773 in net, and the Missouri Pacific $393,704 decrease in gross and $202,974 in net. The Atchison System has fallen behind no less than $3,747,353 in gross, and $2,397,485 in net. The St. Louis-San Francisco, on the other hand, shows only $396,085 decrease in gross and $197,201 decrease in net, while the Texas & Pacific, advantaged by the wonderful development of north Texas, records an increase of $599,843 in gross (nearly 20%) and of $299,512 in net. Altogether, these returns of January earnings offer much to encourage those inclined to take a hopeful view of the future.

The figures of brokers' loans this week are somewhat of a disappointment. They show a further falling off, being the third successive week in which a decrease has appeared, but the contraction is so small as to be almost inconsequential. The extensive liquidation that has been taking place on the Stock Exchange had led everyone to believe that a further large reduction in the total of these loans would be shown. Indeed, computations made the day before the appearance of the statement, based on interviews with leading Stock Exchange houses, who all reported greatly reduced borrowing on Stock Exchange account, had pointed to a further shrinkage in the outstanding amount of these loans of between $50,000,000 and $75,000,000. Actually the further decrease amounts to no more than $6,482,000. And the grand total of these loans to brokers and dealers (secured by stocks and bonds) by the 49 reporting member banks of the Federal Reserve in New York City for Feb. 29 1928 is given as $3,721,834,000 against $3,728,316,000 Feb. 21, $3,819,385,000 Feb. 15 and $3,835,020,000 on Feb. 8, the last mentioned the highest on record. For the whole three weeks together therefore, the shrinkage has been only $113,186,000. After this reduction the grand total of these loans at $3,721,834,000 Feb. 29 1928 compares with only $2,813,045,000 on March 2 1927, leaving an increase for the twelve months in the large amount of $908,789,000.

Increased borrowing on the part of the member banks is the feature of this week's returns of the Federal Reserve Banks. The increase, however, is found entirely at the Reserve Banks outside of New York. The twelve Reserve banks combined show an increase in their holdings of discounted bills (representing borrowing on the part of the member banks) from $461,044,000 on Feb. 21 to $492,568,000 on Feb. 29; at the same time the twelve Reserve banks increased their holdings of United States Government securities from $401,512,000 to $407,602,000. The holdings of acceptances fell from $353,227,000 to $343,759,000, but this still left total bill and security holdings Feb. 29 at $1,244,929,000; against $1,216,283,000 Feb. 21; on March 2 1927 the total bill and security holdings were $1,036,641,000, showing that the amount of Reserve credit now in use is $208,288,000 larger than it was twelve months ago. Through their larger borrowings the member banks were able to increase their reserve account with the Federal Reserve institutions from $2,357,083,000 Feb. 21 to $2,374,515,000 Feb. 29, and this involved an increase in the deposits of the Reserve banks (which deposits, as is well known, are made up almost entirely of the reserves of the member banks) from $2,404,853,000 to $2,425,605,000. On the other hand, the amount of Federal Reserve notes in circulation declined during the week from $1,591,898,000 to $1,588,238,000. Gold holdings are also lower, being $2,808,370,000 Feb. 29, against $2,819,786,000 Feb. 21. We have stated that the larger borrowing by the member banks had occurred entirely outside of New York. The evidence, in support of that statement is found in the fact that the discount holdings of the Federal Reserve Bank of New York fell during the week from $87,846,000 to $83,336,000, while total bill and security holdings of the New York Reserve Bank moved down from $266,561,000 to $260,779,000.

The New York Clearing House banks and trust companies last Saturday once more got their reserves on the right side of the account. They showed excess reserve in amount of $28,258,800 as against a deficiency below legal requirements the previous Saturday (Feb. 18) of $5,534,690 and larger or smaller deficits in all the preceding Saturdays, with one single exception, back to and including the last Saturday in December (Dec. 31 1927). In other words, out of the last nine Saturdays the reserves of these Clearing House institutions have been below legal requirements no less than seven times. Last Saturday's change was brought about by a reduction during the week in the total of loans and discounts of $35,512,000 (presumably reflecting the diminished borrowing because of Stock Exchange liquidation), and this enabled these Clearing House institutions to add $32,620,000 to their reserves with the Federal Reserve Bank of New York and also to increase the cash held in their own vaults in amount of $3,462,000 (which latter, however, does not count as legal reserve). The reduction in loans and discounts was also attended by a decline in deposits, net demand deposits having decreased $10,231,000 and time deposits $17,404,000. This shrinkage in the deposits in turn involved a diminution in the amount of reserve required. Altogether the effect was that the deficit of the previous Saturday of $5.534,690 was converted into a surplus of $28,258,800.

In the stock market there has been further extensive liquidation, but it has been confined mainly to the specialties—that is, to stocks which were pushed up with such great rapidity when violent advances were of such common occurrence. On nearly every day some one or more of these speculative specialties has broken badly. The banks are now looking askance at these manipulated stocks and it is no longer so easy to borrow on them as it was only a short time back. Perhaps the calling of loans has had much to do with the collapse in the values of such stocks. While the better grade of stocks continue to attract more or less attention, and traders seem always ready to engage in movements in them either up or down, there has been much to discourage speculation for a rise.

The annual reports of the different companies for the calendar year 1927, as they come in from week to week, and from day to day, both for the railroads

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and the industrial companies, but particularly the latter, are proving an eye opener as to the character of the business conditions that prevailed during 1927. All of last year the authorities at Washington encouraged the belief that the country was enjoying an era of great prosperity and that if any reaction at all was taking place, it was slight and nothing to worry about. Trade statistics were far from bearing out these glowing assurances. Still, they found credence in the speculative world, and it was largely because of them that the stock market maintained its upward course almost uninterruptedly, month after month.

Now that the annual reports are coming to hand, it is made incontrovertibly plain that the year, instead of having been a good one, was really a very poor one. It is almost startling to see how one report after another appears and shows heavily a diminished net income or diminished profits. In some instances, deficits are shown where the previous year large profits appeared. Almost without exception profits have been heavily reduced where they have not been wiped out altogether. The oil companies belong in a class all by themselves, and here numerous dividend reductions have already been announced, but in many other directions the showing does not seem to be any better. Nearly every day some unfavorable development occurs, previously unlooked for. For instance, Montgomery Ward & Co., among the merchandise stocks, had a phenomenal rise, but latterly has experienced a sharp break and the explanation offered is that on account of the drop in the price of crude rubber its inventories will have to be sharply marked down. The stock which last year rose from 60⅜ in February to 123⅛ in December and on Feb. 8 of the present year touched 149¼, this week (Feb. 29) tumbled to 127½, closing yesterday at 132¾. Continental Baking, Class A, which last year was very active and after selling down from 74⅞ in January to 33½ in April, then recovered to 56¼ in December and on Jan. 13 of the current year still sold at 53½, yesterday dropped to 38⅝ on reports questioning the safety of the 4% dividend rate on the stock.

A number of other special issues like Gabriel Snubbers and National Distillers have likewise fared badly, along with Mack Trucks and several others, the reasons assigned for the drop varying more or less. Mack Trucks against 107⅞ Jan. 3 yesterday touched 92⅜. National Distillers as against 58½ Jan. 9 got down to 37⅞ yesterday. This week has seen a disposition at times to turn to the railroad list as offering a better chance for a market advance than the industrial shares, with their kaleidoscopic changes in business prospects. And there is much to be said in support of this theory. Yet there have been elements of weakness in the railroad list too, this week. All the Florida issues have been weak and depressed. And the weakness has extended not alone to the shares of such roads but also to the bond issues. The Seaboard Air Line bonds have all taken a bad downward plunge; the consol. sixes which on Jan. 24 sold at 96¾ yesterday dropped to 78½ and the refunding fours, which sold at 72½ Jan. 9 dropping to 60¼ March 1, while the adjustment fives which sold at 82½ Jan. 3, broke to 47 March 2—all on the falling off in the company's earnings. The Seaboard-All Florida first sixes, Ser. A, which sold at 94⅞ Jan. 6, touched 75¼ yesterday, and the Series B as against 94⅝ Jan. 4 going as low as 75⅛ Mar. 2. Of course, Florida has suffered a relapse after its great speculative real estate boom which now is seen to have had so little of substance to it, but obviously there is as much danger now of going to the other extreme, as there was in over-indulging the previous mania of inflation. At such a time it is important, above everything else, to keep a level head.

It should be noted that the tendency of bond prices has also been downward, especially in the case of roads that are showing only a relatively small margin above fixed charges, though some of the high-grade issues have also receded somewhat from their best previous levels. All this indicates some weakening of confidence in the continued upward flight of security levels. Such impairment of confidence, however, we may suppose would speedily disappear with the brightening of the skies in the business world.

While the general course of stock values the present week has been more or less irregular, prices of the active market leaders are in some instances slightly higher for the week. Among the railroad stocks, New York Central closed yesterday at 160¾ against 159 at the close on Friday of last week; Union Pacific at 191¾ against 195; Canadian Pacific at 204½ against 203½; Chesapeake & Ohio at 190¾ against 190; Atchison at 184⅛ against 186; and Del. & Hudson at 165 against 167½. United States Steel closed yesterday at 138⅛ against 139⅞ the previous Friday, and Bethlehem Steel at 57½ against 56¾. General Motors closed at 139⅛ against 136 and Nash Motors at 85⅞ against 84⅛; Hudson Motors at 84¾ against 81¾. Even the Rubber shares have recovered tone and U. S. Rubber pfd. closed yesterday at 94¼ against 94, and the common stock at 47⅜ against 46, while Goodyear Tire & Rubber closed at 61 against 59⅝, and B. F. Goodrich closed at 81¼ against 81⅛. Among the copper stocks, that volatile issue, Greene-Cananea, closed yesterday at 119 against 121¾ the previous Friday.

An advanced stand for the abolition of war as an instrument of national policy was taken by Secretary of State Frank B. Kellogg in a new note dispatched to the French Foreign Minister, M. Aristide Briand, on Feb. 27. Secretary Kellogg in this note, which is reprinted in full on subsequent pages of this issue, resumed the discussion with M. Briand regarding the suggestion, made by the latter last June, for a "Pact of Perpetual Friendship" between the two nations. M. Briand's suggestion looked to the conclusion of a bilateral pact only, but Secretary Kellogg, in a note dated Jan. 11 1928, formally proposed that the Government of France join with the Government of the United States in efforts designed to secure the adherence of the governments of Great Britain, Italy, Germany and Japan to an "appropriate multilateral treaty proscribing recourse to war." The French Foreign Minister, in reply on Jan. 20, expressed agreement "in principle" with the high aims of the Department of State, but made it clear that only "wars of aggression" could be renounced by France in any such agreement because of French obligations under the covenant of the League of Nations. M. Briand, at the same time, renewed his suggestion for a bilateral pact between France and the United States outlawing all war whether aggressive or defensive.

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In his latest note on the subject, Mr. Kellogg takes exception to the French contentions that such a compact should either be made bilateral or else, if multilateral, against wars of aggression only. "The difference between the bilateral and multilateral form of treaty having for its object the unqualified renunciation of war as an instrument of national policy, seems to me to be one of degree and not of substance," said Mr. Kellogg. Moreover, he pointed out, a government free to conclude such a bilateral treaty "should be no less able to become a party to an identical multilateral treaty, since it is hardly to be presumed that members of the League of Nations are in a position to do separately something they cannot do together." If, however, Secretary Kellogg added, members of the League of Nations cannot, without violating the Covenant of the League, agree among themselves and with the Government of the United States to renounce war, "it seems idle to discuss either bilateral or multilateral treaties unreservedly renouncing war." Expressing reluctance to believe that the provisions of the League Covenant really stand in the way of a common effort to abolish the institution of war, Mr. Kellogg pointed out further that seventeen member States of the League recently joined in a resolution, adopted at the Pan-American Conference in Havana, unqualifiedly condemning war as an instrument of national policy in their mutual relations. He trusted,, therefore, he said, that neither France nor any other member of the League of Nations will finally decide that an unequivocal renunciation of war either violates the specific obligations imposed by the Covenant or conflicts with the fundamental idea or purpose of the League.

Mr. Kellogg likewise objected in his note to the limitation of the proposed declaration to wars of aggression only. Such exceptions and qualifications, he said, would very greatly weaken and virtually destroy the positive value of the declaration as a guaranty of peace. "The ideal," he continued, "which inspires the effort so sincerely and so hopefully put forward by your government and mine is arresting and appealing just because of its purity and simplicity, and I cannot avoid the feeling that if governments should publicly acknowledge that they can only deal with this ideal in a technical spirit and must insist upon the adoption of reservations impairing, if not utterly destroying, the true significance of their common endeavors, they would be in effect only recording their impotence, to the keen disappointment of mankind in general." From the broad standpoint of humanity and civilization, said Mr. Kellogg, all war is an assault upon the stability of human society and should be suppressed in the common interest. Accordingly, he renewed the offer of the United States Government to conclude a multilateral treaty, open to subsequent adherence by any and all other Governments, binding the parties thereto not to resort to war with one another. The precise language of such a declaration Mr. Kellogg declared to be a matter of indifference to the United States Government.

Foreign Minister Briand, after discussing the note at a Cabinet meeting in Paris on Feb. 28, described it as a "great step forward," according to an Associated Press dispatch from the French capital. But French circles were said to feel, nevertheless, that Washington has not seized the import of the French argument to the effect that a compact which might be possible between two powers to outlaw war without qualification becomes exceedingly difficult when an effort is made to make it general. The officials of the French Foreign Office were described, in a dispatch of Feb. 28 to the New York "Times," as somewhat at sea as to just what sort of undertaking the American Secretary of State desires. If a pious declaration of a moral nature is intended by Mr. Kellogg, the French are quite willing, the dispatch said, but if he desires seriously a binding treaty never to make any sort of war, the French are not willing. In a subsequent dispatch to the "Times," dated Thursday, the general attitude shown by the Foreign Office was said to offer small hope of fruitful negotiations on the anti-war compact at the present time.

A reply to Mr. Kellogg's note was stated to be in preparation in which the American contentions will be seriously questioned. The suggestion will be made, moreover, a dispatch to the New York "Herald-Tribune" said, that Washington sound out the other nations concerned—Great Britain, Italy, Germany and Japan—and find out for itself what the Governments of those countries think about renouncing war without qualifications. Informed newspaper comment in Paris also was said to be distinctly discouraging. Pertinax was said to have remarked in the Echo de Paris that the American Secretary of State cannot take a hint. "He appears," this commentator said, "not to want to understand what M. Briand told him in his last note, which was plainly, 'My friend, let us drop it. Better let alone a question which is threatening to divide us'." Comment in Geneva, however, among the international law experts attached to the League of Nations, appeared to be of a different order. They were declared, in a special of Feb. 29 to the New York "Times," to be of the unanimous opinion that France, Britain, Italy, Germany, Japan and any other powers members of the League of Nations could sign a multilateral treaty with the United States outlawing war without any violation of the League Covenant or any other Geneva obligations—or Locarno obligations.

Considerable unrest in League of Nations circles and in several European chancelleries was caused the past week-end by developments in respect to the shipment of five carloads of machine guns seized Jan. 1 at St. Gothard, on the Austro-Hungarian border. The machine guns, of which there were 2,000, were alleged to have been shipped from Verona, Italy, to Hungary, in direct violation of the Treaty of Trianon. Labeled as agricultural machinery, they were uncovered by a zealous Austrian customs official, and promptly became the subject of a sharp protest to the League by the members of the Little Entente —Czechoslovakia, Yugoslavia and Rumania. The incident, accordingly, was put on the agenda of the March meeting of the League Council and League authorities early last week were quoted as saying that "some form of strong moral condemnation" would probably be meted out to Hungary as a result. Rumors gained currency, meanwhile, to the effect that the war material was part of the arms surrendered by Austria to Italy after the close of the World War and that the Italian Government was therefore directly involved in the shipment. These rumors were never denied. An additional complication was introduced late last week by a Budapest announcement which said that the machine guns had been reduced to scrap iron and would shortly be dis-

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posed of as uncalled for goods. This act was viewed by League authorities, dispatches said, as a direct defiance of the League Council. Accordingly, Cheng Loh, Chinese Minister to Paris and Acting President of the League Council, caused a telegram to be sent on Feb. 23 by the League Secretariat to the Hungarian Government, calling on Budapest to delay the sale of the alleged destroyed machine guns until examination of the parts could be made.

Count Bethlen, the Hungarian Premier, in a reply dated Feb. 24, denied the right of the League of Nations to investigate the case at issue. The note, which was described in a New York "Times" dispatch as a "rare mixture of sarcasm with discretion" also advised Sir Eric Drummond, Secretary General of the League, that the Hungarian Premier found he could not stop the sale of the scrap iron, but that he would request the purchaser to allow it to remain until it could be examined by the League. This action by one of the defeated Central Powers was viewed at Geneva as raising several direct questions. In the first place it was asked whether such open and direct defiance of the League could be tolerated at Geneva, and if not, what might be done about it. In the second plac there was seen to be involved the whole important issue of armament control of the defeated nations. Germany was declared to be an interested spectator, probably favoring the Hungarian viewpoint. France was said to be anxious to support the Little Entente, being allied to all three governments, and also to assert the authority of the League. Italy, on the other hand, openly opposed an inquiry by the League, Premier Mussolini's organ, the Giornale d'Italia, printing last Sunday a violent article in support of Hungary. Concern as to the probable attitude of Great Britain in the matter was general early this week, but no official statement was made by Downing Street. It was intimated Tuesday, however, that London would support the proposal for League action, decision having apparently been made by Downing Street, dispatches said, that the League of Nations must not be defied by Hungary in the way done by Count Bethlen. The matter was stated to be definitely scheduled for League action at the opening session of the March Council meeting next Monday.

Strained relations between Italy and Austria, with the possibility of an early break in diplomatic relations, were reported late last week as a result of criticisms of Italy's treatment of the German speaking minority in Southern Tyrol made before the Austrian Chamber by Chancellor Seipel. The speech of the Austrian Chancellor on Feb. 24 was described as a careful and studied one, but it was followed by bitter and less discerning remarks by other members of the Austrian legislature. In some of these Italy was accused of persecuting the racial minority in the Upper Adige. Premier Mussolini apparently took umbrage at these comments and considerable apprehension was felt in European centers late Feb. 24 when the unofficial announcement was made in Rome that Signor Auriti, the Italian Minister to Vienna, had been recalled. This announcement was confirmed last Saturday, but it was made plain at the same time that the action did not necessarily imply a rupture in relations, Premier Mussolini being said to desire only to discuss the situation with the envoy to the Austrian capital. Il Duce was declared to have postponed until later his decision as to whether diplomatic relations should be broken or maintained. It became known in Rome at the same time that Signor Auriti had thoroughly discussed the question with Mgr. Seipel before leaving his post for Rome. The "extreme irritation" felt by Italy appeared to wane during the week as Premier Mussolini several times postponed a speech before the Italian Senate which he planned to make on the situation. "Many think," a Rome dispatch of Tuesday to the New York "Times" said, "that the diplomatic steps which will be taken meanwhile may sufficiently clear the atmosphere to render an excessively severe attitude unnecessary."

A declaration concerning the Monroe Doctrine and the United States was made before the League of Nations Security and Arbitration Committee in Geneva last Wednesday, by the Argentine delegate, Senor Cantillo, causing a stir among the amazed committee members. Senor Cantillo, who had not previously notified the Chairman that he intended to speak, requested recognition after a brief reference to Article 21 of the League Covenant was made by the Chilean delegate, Senor Valdez. Article 21 contains a reference to the Monroe Doctrine. Senor Cantillo, after a reference to a previous speech by the French delegate, launched into an argument that the Monroe Doctrine is not a regional but a unilateral agreement and is merely a political declaration by the United States Government. "My speech," said Senor Cantillo afterward to Wythe Williams, special correspondent of the New York "Times," "was directed to a mistake in drawing up Article 21 and must not be taken as an attack on the United States." A Buenos Ayres dispatch of the same day to the New York "Herald-Tribune" made it clear that Senor Cantillo acted in full accord with instructions from his Government when he made his declaration. Washington reports said that the statement would be ignored by the United States Government.

The Security and Arbitration Committee, which assembled at Geneva on Feb. 20, continued in the past week its attempts to draft suitable conventions for regional agreements among the nations. Such pacts, in which non-aggression among nations in the same geographical area would be provided for, were urged by Chairman Edouard Benes in a special report prepared by him with the assistance of two rapporteurs. Difficulty was experienced by the members of the Security and Arbitration Committee, however, in arriving at an agreement as to the form of such compacts. The delegates from France and Germany were reported, in a Geneva dispatch of Feb. 25 to the New York "Times," to be seriously at odds on the question. Herr von Simson, the German delegate, was said to have declared his unwillingness to agree to treaties too absolute in form. The real reason for this, the dispatch added, "is German unwillingness to permit a Central European Locarno which would include Austria, for the reason that Germany must then abandon her plan for Austrian annexation." The Committee struggled on with its program early this week, but an increasing pessimism was said to be gathering insofar as hopes of giving the Preparatory Disarmament Commission any real report to work on were concerned. Several delegations were quoted as saying that the problem had become too political for them to make a decision. It was intimated, consequently, that the

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Foreign Ministers who will foregather at the Council meeting on March 5, may have to take definite, if private, steps in the matter before real progress in the committee is possible.

Plans for the succession of the Fascist dictatorship, in the event of the death of Premier Mussolini, were recently revealed in Rome by Minister of Justice Rocco. The question had frequently been raised in Fascist councils, according to Arnaldo Cortesi, special correspondent of the New York "Times" in Rome, but no satisfactory explanation had heretofore been made. The Italian Minister of Justice was said last week to have supplied the answer to the riddle in an interview granted a French journalist. He likened the Fascist Grand Council, the supreme organ of the Fascist party, comprising leaders of all branches of Fascist activity, to the Sacred College of Cardinals, one of whose chief duties is to meet in conclave when a pope dies and to select a new Supreme Pontiff. This analogy between the Roman Catholic Church and the Fascist Party was declared to be highly significant. Both organizations are autocratic with all power concentrated in the hands of one man. Both are based on the principle of absolute uncompromising discipline. Officials of both are appointed from above instead of being elected from below. In following out the analogy it was declared that the Fascist Grand Council, all of whose members have been appointed by Mussolini himself, will solemnly meet to appoint his successor when he dies. The new Duce, it was said, will then nominate a new Grand Council or add new members to the old one. The Grand Council thus selected will again meet to choose another Duce when the second one dies, and so on, ad infinitum. Barring accidents, the system of dictatorship will thus be rendered permanent. Some difficulties will still be encountered, it was pointed out, before this system can be put into effect. Chief among these is the constitutional right of the king to nominate a cabinet minister whom he charges with the formation of a new cabinet when the government is changed.

Negotiations between the British Government and Prime Minister Sarwat Pasha of Egypt, in progress for the last four months, reached a critical stage in the past week, little advance having been made in the settlement of outstanding problems. Cairo opinion, according to dispatches of Tuesday from the Egyptian capital, was frankly pessimistic over the outcome of the conversations. A final statement by the British Government regarding the proposed Anglo-Egyptian treaty was said to have been made to Sarwat Pasha late last week. The terms of the treaty, theretofore a closely guarded secret, were said to provide for the maintenance of British control over communications and foreign affairs and maintenance of a British garrison for ten years. This treaty, a Cairo dispatch of Wednesday to the New York "Times" said, will not be submitted to the Parliament, the Egyptian Government being of the opinion that it does not satisfy national aspirations. An official communication was issued at the same time warning the public against too hasty acceptance of the flood of rumors current in Cairo regarding the results of the political conversations. In the course of the negotiations, the British Government, subsequent dispatches said, made the reservation that in the event of rejection of the proposed treaty, it would deal with the situation arising from the declaration of 1922 in its own way. The failure of the negotiations was declared likely to end in Sarwat Pasha's resignation and the precipitation of a ministerial crisis.

The pronounced internal difficulties encountered by the Russian Soviet Administration have become accentuated to an unsual degree in the last few weeks, with the peasant problem in the forefront. Admission was frankly made by the Soviet authorities late in February that the success of the grain sowing campaign is the determinant of the progress and tempo of Russian economic construction. It was openly conceded that the Autumn sowing campaign was unsuccessful on account of the extremely high prices of manufactured products. "Our basic problem," the Soviet Administration said, "is to increase agricultural production." Last fall, it was added, there was a shortage of 4,000,000 hectares in the sown area of the Russian section of the Soviet Union alone and additional shortages were noted elsewhere. Urgent measures to increase the grain area were consequently declared necessary. These admissions were followed, on Feb. 25, by a decree, signed by Premier Rykoff, entitled "Measures for the Extension of the Spring Grain-Sowing Area in the Current Year." Besides reiterating the admissions of shortages, the decree called for the most energetic possible action by all the Soviet press, Communist Party and State organizations. It was provided, moreover, that the State supply 6,250,000 bushels of selected seed to the "contractatsia," a sort of bounty system for poorer peasants, and provide upwards of 10,000,000 rubles for financing this. The real danger in Russia, said Walter Duranty, Moscow correspondent of the New York "Times," in a dispatch dated Feb. 25, is "the stark economic fact that no farmer is eager to produce grain at a price a little more than 25% above the pre-war level when other agricultural products are an average of 100% higher and manufactured goods cost three times more than pre-war."

The external trade policies of the Russian Soviet are also undergoing severe tests and readjustments. In recent months the foreign trade of the Soviets has depended to a large extent on German financing, the Reich extending credits liberally under the terms of the Russo-German commercial treaty. This treaty expires April 1, and negotiations for its renewal were instituted by the Russians early in February, conferences being held in Berlin for this purpose. "At the present conferences," a recent Berlin dispatch to the Associated Press said, "German traders have presented the government with a list of grievances they have against the Russian system. They complain bitterly of the insuperable difficulties encountered in dealing with the Russians. These include vexatious delays by Soviet red tape, suspiciousness attached to German commercial travelers, and excessively long-term credits demanded by Soviet tradesmen. They also point out that Germany is honeycombed with Russian trading organizations acting as governmental agencies to the detriment of private enterprise. The result of all this is that despite the fact that Germany extended Russia credit last year to the amount of 300,000,000 marks for the purpose of financing German exports, these exports have been steadily declining and now amount to only half of what they were in 1913.

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At the same time it is hinted that the United States' share of Russia's foreign trade has quadrupled." The Soviet, nevertheless, has requested an additional credit of 300,000,000 marks from German agencies, according to a Berlin report of Feb. 25 to the New York "Times," and asks in addition that Russian loan emissions be admitted to the German stock exchanges. The new credits asked by the Russians are to run six years, which is held in Berlin to mean that they are no longer of a purely commercial nature but simply disguised loans. The German authorities were said to be extremely hesitant about making the new advance.

A sudden flare-up of guerilla activity in Nicaragua, Monday, occasioned the death in action of five more American marines, bringing to the toll of marines killed in the present intervention to twenty-one. Eight additional marines were wounded in an encounter in a mountain pass, the American forces being caught in the machine gun fire of a surprise attack. A marine airplane which circled over the area also was damaged and very nearly brought down by the native troops. The blow was called in an Associated Press dispatch of Feb. 29, the "severest that the marine corps has had in the last six weeks of endeavor to pacify Nicaragua." The marines attacked were an escort of thirty-six men, commanded by Lieutenant Edward F. O'Day. They had taken supplies to an outpost in the Department of Nueva Segovia and were returning to advance headquarters at Ocotal when a troop of Sandinistas opened fire on them in a narorw defile. The attack, according to a dispatch of March 1 from Harold N. Denny, special correspondent of the New York "Times" at Managua, ended almost before the marines could reply, with the "bandits" escaping by three paths leading off into the jungle. Marine columns which set off in pursuit of the followers of General Sandino returned to headquarters Thursday without having been able to establish contact. It was announced at Marine Headquarters in Managua on March 1 that the affair had not stopped any of the marine operations nor interfered in anything the American forces were doing. "Instead," it was said, "it has intensified our activities." In Washington, Secretary of the Navy Wilbur declared on the same day that the action would not lead to any change in policy or the dispatch of reinforcements to Nicaragua. The situation, he added, will be handled by the marines there, whose force now numbers 2,500 men. The encounter, it may be remarked, lends a faintly ironical tinge to a statement, made before the Senate Foreign Relations Committee on Feb. 18 by General John A. Lejeune, Commandant of the Marine Corps, that in his opinion there would soon be peace in Nicaragua.

Cuban Post Office authorities suspended last Sunday the acceptance of parcel post shipments for the United States and territories and announced at the same time that similar shipments from the United States to Cuba would be returned to their origin after March 1. The parcel post arrangements between the two countries expired by limitation on the latter date. Postal officials in Washington interpreted the Cuban action as indicating a determination not to renew parcel post relations until the United States Congress enacts the tobacco legislation, promise of which was the inducement that led Cuba to sign the modus vivendi extending parcel arrangements between the two countries from June 30 last year to March 1. The promised legislation was to permit the importation of cigars in lots of less than 3,000 and so allow Cuba to establish a mail-order business in cigars in this country. At present, cigars and cigarettes may not be imported from Cuba in single packages in lots of less than 3,000. Since the weight limit on parcels is eleven pounds and the weight of 3,000 average cigars is considerably above this, the legislation operates to deny the use of the parcel post to this commodity. Congressional action to prevent the termination of the parcel post convention was said to be imminent early in February, but nothing resulted.

Assurances that the Nanking Nationalist Government of China has not repudiated and will not repudiate any of China's "just obligations" were given by T. V. Soong, the Nationalist Finance Minister, in a statement published at Shanghai early last week. Mr. Soong added that the Nationalist Government proposed to reorganize the salt administration and retain all competent foreign employees, but that they would be attached to the Ministry of Finance and be under its orders. This proposal was said to be the second made by Mr. Soong as Finance Minister looking to rehabilitation of civil control of Chinese revenues. The first dealt with the tariff problem and Mr. Soong's desire to bring the seat of the Customs Administration, which is now in Peking, within the Nationalist area. The latest statement of the Nationalist Minister implies, according to Thomas F. Millard, Shanghai correspondent of the New York "Herald-Tribune," that the Nationalist Government will not recognize foreign supervisory rights. "The Ministry of Finance," the statement said, "is unable to recognize that any of its subordinate organizations can assume functions which by their very nature imply the existence of a receivership for China's finances. Therefore, hereafter the salt inspectorate will not be charged with the task of earmarking funds for the repayment of foreign loans, which henceforth will be a specific duty of the Finance Ministry. The Nationalist Government will not repudiate any of China's just obligations."

The military situation in China, meanwhile, remains virtually unchanged with the Nationalists in undisputed control of the Yangtze basin and the southern coast line. In the interior of the South, Communists are said to be active in some centers, while at Peking Chang Tso-lin still rules the Ankouchun, or Alliance of Northern War Lords. The belief grows in Shanghai, the "Herald-Tribune" correspondent said in a dispatch of Feb. 20, that a strong military movement northward is likely to commence in the course of the present month. Diplomatically also the Chinese situation shows little outward appearance of change. John van A. MacMurray, the American Minister to China, declared at a dinner in Shanghai, Monday, that "he could not conceive of any great change in the American policy of fairness and generosity" for the Chinese. He added that the Chinese problem remained the same as it had been for years and as it was likely to continue for years to come. British policy was said, in a Shanghai dispatch of Tuesday to the New York "Times," to be that of treating with all factions on the friendliest personal basis in the belief that this

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is the most practical manner by which to re-establish the confidence and mutual accord and eventually to restore the badly battered trade conditions of recent years.

No changes have been announced this week in discount rates by any of the central banks of Europe. Rates now are 7% in Germany and Italy; 6% in Norway and Austria; 5% in Denmark and Madrid; 4½% in London, Belgium and Holland, and 3½% in France, Switzerland and Sweden. In London open market discounts are 4⅛@3-16% for both short and long bills, which compares with 4⅜% for both on Friday of last week. Money on call in London was quoted at 4¼% on Tuesday and Wednesday, but was down to 3⅜% yesterday, against 3½% on Friday of last week. At Paris open market discounts remain at 3¼%, but in Switzerland there has been an advance from 3 1-16 to 3 3-16%.

The Bank of England this week reported a loss in gold of £667,855 which, together with an increase in notes in circulation of £1,282,000, caused a loss in reserve of £1,950,000. After having risen sharply in the last few weeks, the ratio of the reserve to liabilities dropped from 39.79% last week to 38.33% this week. This time a year ago the ratio was 27.08% and two years ago only 19.71%. In the deposit items, public deposits declined £4,893,000, while "other" deposits gained £3,972,000. Loans on Government securities decreased £1,219,000; but loans on other securities expanded £2,312,000. The Banks gold holdings now amount to £157,249,908, as against £150,-115,074 last year and £145,551,052 in 1926. Notes in circulation aggregate £135,350,000, which compares with £137,588,645 and £141,720,585 in 1927 and 1926 respectively. The Bank's official discount rate remains at 4½%. Below we furnish comparisons of the various items of the Bank of England returns for five years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1928. Feb. 29. £	1927. Mar. 2. £	1926. Mar. 3. £	1925. Mar. 4. £	1924. Mar 6. £
Circulation	b135.350.000	137.588.645	141.720.585	124.826.765	126.020.305
Public deposits	10.139.000	9.643.302	13.546.250	9.825.224	12.758.064
Other deposits	98.508.000	109.530.114	106.038.295	119.104.913	110.465.826
Governm't securities	30.683.000	32.267.560	38.015 328	43.606.830	49.407.182
Other securities	54.587.000	72.911.808	76.273.908	80.048.938	70.245.849
Reserve notes & coin	41.650.000	32.276.429	23.580.467	23.534.707	21.831.510
Coin and bullion	a157.249.908	150.115.074	145.551.052	128.611.472	128.101.185
Proportion of reserve to liabilities	38.33%	27.08%	19.71%	18¼%	17.72%
Bank rate	4½%	5%	5%	5%	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.

In its report for the third week of February, the Bank of Germany showed a further reduction in note circulation of 131,562,000 marks, reducing the total of that item to 3,652,870,000 marks as against 2,926,-397,000 marks last year and 2,317,268,000 marks the year before. Other daily maturing obligations rose 87,618,000 marks while other liabilities fell off 76,-844,000 marks. On the asset side gold and bullion decreased 126,000 marks, bills of exchange and checks 39,156,000 marks, advances 35,849,000 marks, investments 1,000 marks, and other assets 70,924,000 marks. Deposits abroad remained unchanged at 83,532,000 marks. Reserve in foreign currency increased 2,266,000 marks, silver and other coin 5,362,-000 marks and notes on other German banks 1,640,-000 marks. Below we furnish a comparison of the various items of the Bank's return for 3 years past.

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week. Reichsmarks.	Feb. 22 1928. Reichsmarks.	Feb. 22 1927. Reichsmarks.	Feb. 22 1926. Reichsmarks.
Assets—				
Gold and bullion Dec.	126,000	1,886.263,000	1,834,003,000	1,361,359,000
Of which depos.abr'd.	Unchanged	83,532,000	93,007,000	174,497,000
Res've in for'n curr Inc.	2,266,000	295,088,000	182,715,000	419,167,000
Bills of exch. & checks Dec.	39,156,000	1,830,712,000	1,247,967,000	1,266,063,000
Silver and other coin Inc.	5,362,000	83,515,000	142,749,000	94,254,000
Notes on oth.Ger.bks. Inc.	1,640,000	24,300,000	18,570,000	32,378,000
Advances Dec.	35,849,000	22,575,000	12,936,000	5,079,000
Investments Dec.	1,000	94,256,000	92,571,000	233,942,000
Other assets Dec.	70,924,000	506,243,000	616,482,000	841,894,000
Liabilities—				
Notes in circulation Dec.	131,562,000	3,652,870,000	2,926,397,000	2,317,268,000
Oth.daily matur.oblig.Inc.	87,618,000	620,189,000	653,469,000	1,002,576,000
Other liabilities Dec.	76,844,000	209,602,000	208,254,000	625,687,000

In its statement as of Feb. 29, the Bank of France showed an increase in note circulation of 730,991,000 francs, raising the total of that item to 58,432,898,300 francs as against 52,462,400,280 francs last year and 52,065,412,840 francs in 1926. Gold holdings and silver are reported unchanged. Trade advances declined 10,520,000 francs, treasury deposits 51,828,000 francs, general deposits 582,257,000 francs and divers assets 66,500,000 francs. On the other hand, bills discounted increased 362,604,000 francs and advances to the State rose 1,100,000,000 francs. Below we furnish a comparison of the various items of the Bank's return for 3 years past.

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	Status as of— Feb. 29 1928. Francs.	Mar. 2 1927. Francs.	Mar. 3 1926. Francs.
Gold Holdings—				
In France	Unchanged	3,680,510,414	3,683,507,443	3,683,934,676
Abroad—available	Unchanged	462,771,478	1,864,320,907	1,864,320,907
Abroad—non-avail.	Unchanged	1,401,549,425		
Total	Unchanged	5,544,831,317	5,547,828,350	5,548,255,584
Silver	Unchanged	342,937,332	341,987,318	328,809,774
Bills discounted Inc.	362,604,000	2,054,530,051	3,669,101,552	4,251,434,503
Trade advances Dec.	10,520,000	1,705,237,277	1,945,335,518	2,452,809,795
Note circulation Inc.	730,991,000	58,432,898,300	52,462,400,280	52,065,412,840
Treasury deposits Dec.	51,828,000	27,974,080	82,060,236	9,154,210
General deposits Dec.	582,257,000	7,710,027,074	4,293,051,768	2,836,438,089
Advances to State Inc.	1,100,000,000	23,500,000,000	29,500,000,000	35,700,000,000
Divers assets Dec.	66,500,000	26,303,304,000	8,887,310,384	3,157,980,927

The New York money market has remained quiet and easy in the face of exceptionally heavy month-end settlements. The rate for demand loans fluctuated narrowly, 4¼% being quoted early in the week and 4½% from Tuesday until Friday, when in late dealings the rate again dropped to 4¼%. Street trading at ¼% concession from the Stock Exchange figure was reported Thursday, causing a little comment at the unexpectedly rapid easing of conditions. Withdrawals were light, some $15,-000,000 being called by the banks Monday and an additional $15,000,000 Tuesday. Time money likwise was unusually quiet. Some interest was occasioned by the action of the Cleveland Federal Reserve Bank which announced, late Wednesday, that its rediscount rate had been raised from 3½% to 4%. The action was expected and is commented on only because it again brought all the Reserve Banks into line on a common rediscount rate. Brokers' loans against stock and bond collateral again showed a decrease in Thursday's statement of the New York Federal Reserve Board for the 49 reporting member banks in New York City. The shrinkage, however, amounted only to $6,482,000, which indicated the difficulty being experienced in reducing the extraordinarily large total of such loans. The reduction was much smaller than expected by the financial community generally and the suggestion was again thrown out rather freely that recent bond offerings are probably responsible for the maintenance of the high figures. It will be recalled that similar explanations were current

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last fall and proved totally inadequate, the loan account continuing to mount even when bond offerings dropped off sharply.

Dealing in detail with the rates from day to day, the renewal rate for call loans on the Stock Exchange on Monday was 4¼% and all other loans were at the same figure. On Tuesday the renewal rate was marked up to 4½% and all other loans were at the same figure. On Wednesday and Thursday likewise all loans were at 4½%, including renewals. On Friday the renewal rate was still 4½%, but as the day advanced some money was loaned at 4¼%. Rates for time loans remain unchanged at 4⅜@4½% for thirty days, 4½% for sixty days, and 4½@4⅝% for ninety days and for four, five and six months. The market for commercial paper has been quite slow this week, but the quotation for four to six months' names of choice character remains at 4%. For names less well known the quotation is 4¼@4½%. For New England mill paper the quotation is 4@4¼%.

In the market for banks' and bankers' acceptances the posted rate of the American Acceptance Council for call loans against acceptances has remained unchanged at 3½%. The posted quotations of the Acceptance Council for prime bankers' acceptances eligible for purchase by the Federal Reserve banks also remain unchanged at 3⅜% bid and 3¼% asked for bills running 30 days, 3½% bid and 3⅜% asked for bills running 60 days, 3⅝% bid and 3½% asked for 90 days, 3¾% bid and 3⅝% asked for 120 days and 3⅞% bid and 3¾% asked for 150 and 180 days. Open market rates are likewise unchanged as follows:

SPOT DELIVERY.

	—180 Days—		—150 Days—		—120 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	3⅞	3¾	3⅞	3¾	3¾	3⅝

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

FOR DELIVERY WITHIN THIRTY DAYS.

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

A 4% discount rate is now in effect at all of the Federal Reserve banks; the Cleveland Federal Reserve Bank, which was the only one of the 12 which had still held to the 3½% rate, announced on Feb. 29 that it had increased its rate to 4% on all classes of paper and for all maturities, the change going into effect on March 1. 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 Mar. 2.	Date. Established.	Previous Rate.
Boston	4	Feb. 8 1928	3½
New York	4	Feb. 3 1928	3½
Philadelphia	4	Feb. 16 1928	3½
Cleveland	4	Mar. 1 1928	3½
Richmond	4	Jan. 27 1928	3½
Atlanta	4	Feb. 11 1928	3½
Chicago	4	Jan. 25 1928	3½
St. Louis	4	Feb. 21 1928	3½
Minneapolis	4	Feb. 7 1928	3½
Kansas City	4	Feb. 10 1928	3½
Dallas	4	Feb. 8 1928	3½
San Francisco	4	Feb. 4 1928	3½

Sterling exchange continues active and firm, though on the whole it has been slightly lower than last week. This week the firmness and demand were noticeable from Saturday until Wednesday, when the market turned somewhat dull, with consequent irregularity, and a slightly lower level of quotations than in the early part of the week. The range this week has been from 4.87 5-16 to 4.87 11-16 for bankers' sight, compared with a range last week of from 4.87 1-16 to 4.87 11-16. The range for cable transfers has been from 4.87 11-16 to 4.88 1-16, as compared with 4.87½ to 4.88 3-32 a week ago. Apparently a considerable short interest exists in sterling, especially on this side. Most of the gold exchanges are firm in sympathy with the London rate, although for the most part they are dull so far as transactions in New York are concerned, with the exception of German marks. As stated here frequently since October, the firmness in sterling is largely due to the heavy volume of foreign loans offered in this market and in prospect, and to the transfers from this side for investment in foreign securities offered in the London market and not listed in New York. Approximately $300,000,000 of foreign loans, exclusive of Canadian, have been offered in New York since the turn of the year, and fully $500,000,000 of foreign loans are believed to be in an advanced stage of negotiation. Several of these are stabilization loans. No matter what country the loans are made for, some part of the proceeds are generally lodged in London, at least temporarily. This flow of capital to London, arising from heavy foreign financing, increased by the flow of funds from other causes, results in a widespread bullish attitude toward sterling.

The large amount of American funds transferred in the past few years for all sorts of uses, including since the Armistice a very great increase in tourist expenditures abroad, has had the effect of giving buoyancy to sterling and to the entire European list and at the same time has resulted in lowering dollar exchange as measured by other currencies. In other words, to make a rather elementary observation, the fact is not that sterling and European currencies are so high, but rather that the dollar is cheap in other markets. Merchants and bankers abroad have a superabundance of, or find no difficulty in securing, dollar exchange to meat commitments. In London and some of the other Continental centers dollar exchange is a drug on the market, while there is frequently sharp competition to meet sterling and other commitments. During the past two years the United States has been the world's one great reservoir of cheap and plentiful credit, while capital continued scarce in most other countries. Conditions abroad improved so greatly that American funds were readily placed at the disposal of foreign borrowers, and the number of borrowers to whom the American market was willing to lend notably increased. American capital has flowed abroad through various channels, the sale of foreign securities in New York, American investment in foreign enterprises, increased dollar financing of world trade, larger short-term credits of various kinds, tourist expenditures, immigrant remittances, and in many other forms. These features of exchange continue operative, with the result that there is a constant demand for foreign currencies and an excessive supply of dollar exchange in most of the world's capitals. All this was reflected in the gold shipments from New York during 1927. The gold stock of the United States is now about $230,000,000 less than it was a year ago. Foreign exchange circles, however, do not expect the gold movement from this side to attain anywhere near the proportions of the last quarter of 1927. Money has become so cheap in most of the European centers in comparison with rates of a year ago, and credits so much more easily arranged in various centers, that the

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demand for American short-term funds is fast diminishing. Money is more comfortable in London and the technical position of the Bank of England shows improvement from week to week. In Paris there is a plethora of short-term funds, so that the private discount rate is below 3%. In Amsterdam and Brussels rates are under 4%, and in Switzerland, just 3%.

This week the Bank of England shows a loss of £667,855 in gold holdings. On Tuesday, the Bank bought £260,000 in gold bars. On Wednesday the Bank set aside £1,000,000 in sovereigns for account of the Bank of South Africa. At the Port of New York the gold movement for the week February 23-29, as reported by the Federal Reserve Bank of New York, consisted of imports of $5,316,000, of which $5,200,000 came from Russia, though this latter has as yet been neither officially admitted nor officially excluded. Exports were $15,093,000, of which $6,500,000 went to Argentina and $900,000 to Venezuela, and $7,500,000 went to France from French earmarked supply in New York. All but $250,000 of the gold officially reported as exported to Argentina was accounted for here last week. There was no Canadian movement of gold either to or from the United States. Canadian funds continue at a discount. Montreal funds are on average 3-16 of 1% discount.

Referring to day-to-day rates, sterling on Saturday last was firm. Bankers sight was 4.87 7-16@4.87 9-16, and cable transfers, 4.87 13-16 to 4.87 15-16. On Monday there was some demand and the firmness continued. The range was 4.87 9-16 to 4.87 11-16 for bankers sight and 4.87 15-16 to 4.88 1-16 for cable transfers. On Tuesday, the rate was again firm. The range was 4.87 9-16@4.87 11-16 for bankers sight and 4.87 15-16@4.88 1-16 for cable transfers. On Wednesday there was a reaction. The range was 4.87 7-16@4.87⅝ for bankers sight and 4.87⅞@4.88 for cable transfers. On Thursday dullness was manifest and the rate again moved slightly lower. Bankers sight was 4.87 7-16@4.87 9-16 and cable transfers 4.87 13-16@4.87 15-16. On Friday there was a slight within reaction; the range was 4.87 5-16@4.87 7-16 for bankers sight and 4.87 11-16@4.87 13-16 for cable transfers. Closing quotations yesterday were 4.87⅜ for demand, and 4.87¾ for cable transfers. Commercial sight bills finished at 4.87¼, 60-day bills at 4.83 9-16, 90-day bills at 4.81⅞, documents for payment (60 days) at 4.83 9-16, and 7-day grain bills at 4.86⅝. Cotton and grain for payment closed at 4.87¼.

The Continental exchanges continue firm with relatively unimportant day-to-day fluctuations. German marks are more active than any of the other units, largely the result of transfers from loan proceeds and to supply German short-term credit requirements. The German applications for foreign loans before the Beratungstelle are estimated at about $400,000,000. Negotiations are being carried on between S. Parker Gilbert, the Agent-General for Reparations, and the Minister of Finance of the Reich, the outcome of which will determine the principles upon which the advisory board will base its decisions. These loans are State and municipal applications. Industrial borrowers are free to seek whatever market they may desire. This great transfer of funds to Germany is of course at the root of the present demand for marks. The large transfers have resulted in slightly easier money rates in Berlin, but there is no expectation of an immediate lowering of the Reichsbank rate, which has held at 7% since Oct. 4. There is nothing new in the French exchange situation. In the discussion on sterling exchange an export was noted of $7,500,000 from New York to Paris; this came from the Bank of France earmarked stock in New York. Strangely enough, the weekly report of the Bank of France does not reveal these transfers. Gold holdings are recorded as 5,444,800,000 francs, unchanged for many months. France has recently received the first of several expected shipments of gold from earmarked stock in London. It seems that the Bank of France policy in recalling its earmarked gold is based on the consideration that its stock of foreign currencies is now so great as to make retention of such gold abroad unnecessary. It is also thought that the desire is present to increase the gold in its vaults by an amount equivalent to the entry "Gold Non-available Abroad," with a view to eventual stabilization. "Gold Non-available Abroad" totals 1,401,549,000 francs. The Bank's sundry or divers assets have recently recorded several reductions. This week they stand at 26,303,304,000 francs, a reduction of 66,500,000 francs. The fact seems to be that the holdings of exchange in the account have increased rather than diminished and the figures do not tell the exact story, as the Bank of France has adopted the policy of lending its foreign exchange to private banking institutions.

Italian lire share with sterling and German marks the activity in exchange transactions, as there is a considerable flow of funds to Italy for investment and from immigrant remittances. There will be no long-term loans of importance made to Italy, however, as foreign capital borrowings are held in check by the attitude of disapproval of the special committee of the Ministry of Finance, the authorization of which must be secured before loans are placed. Polish exchange is extremely quiet. The Dewey report on conditions in Poland will be found on another page. Reports from Warsaw to London state that money conditions in Poland are none too favorable. It was expected that stabilization of the zloty would be followed by a heavy influx of foreign capital. The disappointment caused by the delay in securing an influx of foreign investment capital, coupled with the disturbing factor of coming elections, has resulted in a rise in money rates in Poland. Belgian exchange is extremely dull on this side and also somewhat weaker in tone, largely as a result of operations abroad, as the belga is at a discount with relation to sterling. The weakness is explained by the monetary situation in Belgium. As the result of the adverse trend there can hardly be any reduction in the rediscount rate of the Bank of Belgium which has been 4½% since Nov. 17. The recently published annual report of the National Bank of Belgium emphasized the fact that exchange remained stable during 1927. It also stated that during the past year gold reserves were increased by nearly 500,000,000 francs. The bank's policy is directed toward maintaining the note circulation within normal limits. The National Bank of Belgium now holds a larger amount of gold than at any previous time.

The London check rate on Paris closed at 124.02 on Friday of this week, against 124.02 on Friday of last week. In New York sight bills on the French centre finished at 3.93⅛, against 3.93⅛ a week

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ago; cable transfers at 3.93⅜, against 3.93⅜, and commercial sight bills at 3.92⅞, against 3.92⅞. Antwerp belgas finished at 13.92½ for checks and at 13.93½ for cable transfers, as against 13.91½ and 13.92½ on Friday of last week. Final quotations for Berlin marks were 23.88 for checks and 23.89 for cable transfers, in comparison with 23.86 and 23.87 a week earlier. Italian lire closed at 5.28 for bankers' sight bills and at 5.28¼ for cable transfers, as against 5.29¼ and 5.29½ last week. Austrian schillings have not been changed from 14⅛. Exchange on Czechoslovakia finished at 2.96⅛, against 2.96⅛; on Bucharest at 0.61, against 0.61¼; on Poland at 11.20, against 11.20, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.32½ for checks and at 1.32¾ for cable transfers, against 1.32¼ and 1.32½ a week ago.

The exchanges of the countries neutral during the war are firm, though quiet. Holland guilders are more active than the other neutrals. Exchange on Amsterdam is weak in comparison with guilder quotations in January, when cable transfers recorded 40.39. Nevertheless, the guilder rules generally above par and is at a premium with respect to the dollar. The Kingdom of Norway has placed a loan of $30,000,000 with a group of New York bankers. This and other industrial loans to Norway, together with the imminent prospect of a return to gold, is giving strength to the Oslo unit. The Danish and Swedish exchanges are quiet, ruling around par, with Stockholm slightly above par. The Swiss franc is inclined to show weakness. The principal cause is continued ease of money, in Switzerland. The private discount rate, owing largely to competitive scarcity of bills, shows a tendency to sag around 3%. Lower rates at home have naturally induced Swiss banks to transfer their funds to London and elsewhere; hence the weakness in Swiss, although the New York quotation is more or less nominal. The Swiss National Bank has found it necessary to sell part of the gold owned and earmarked abroad in order to support the franc rate, which on several occasions went below the gold point in London.

Bankers' sight on Amsterdam finished on Friday at 40.20, against 40.21 on Friday of last week; cable transfers at 40.22, against 40.23, and commercial sight bills at 40.17, against 40.17. Swiss francs closed at 19.24¼ for bankers' sight bills and at 19.25 for cable transfers, in comparison with 19.24¾ and 19.25½ a week earlier. Copenhagen checks finished at 26.78 and cable transfers at 26.79, against 26.79 and 26.80. Checks on Sweden closed at 26.84 and cable transfers at 26.85, against 26.84 and 26.85, while checks on Norway finished at 26.63 and cable transfers at 26.64, against 26.63½ and 26.64½. Spanish pesetas closed at 16.88 for checks and at 16.89 for cable transfers, which compares with 16.93 and 16.94 a week earlier.

In the South American exchanges the feature this week is the decided firmness in Argentine pesos. According to the London "Economist," Argentine specie imports last year were 86,550,263 gold pesos. The export balance was 151,569,000 gold pesos, compared with an import balance of 30,317,975 in 1926. The size of the 1927-1928 crops insures to Argentina a large income from abroad during the present year. Prosperity in foreign trade has reacted favorably on the entire country. Business is booming and interest rates are tending lower. In the remarks on sterling exchange further exports of gold from New York of $6,500,000 to Argentina and of $900,000 to Venezuela were mentioned. All except $250,000 of this gold to Argentina was reported here last week. An account of the 6% refunding external loan for the Province of Buenos Aires, amounting to $41,101,000, dated Mar. 1 1928, will be found in another column. Argentine paper pesos closed yesterday at 42.75 for checks, as compared with 42.71 on Friday of last week, and at 42.80 for cable transfers, against 42.76. Brazilian milreis finished at 12.07 for checks and at 12.08 for cable transfers, against 12.04 and 12.05. Chilean exchange closed at 12.19 for checks and at 12.20 for cable transfers, against 12.19 and 12.20, and Peru at 3.91 for checks and at 3.92 for cable transfers, against 3.90 and 3.91.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, FEB. 25 1927 TO MAR. 2 1928, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York, Value in United States Money.					
	Feb. 25.	Feb. 27.	Feb. 28.	Feb. 29.	Mar. 1.	Mar. 2.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140794	.140719	.140810	.140871	.140744	.140755
Belgium, belga	.139236	.139278	.139326	.139326	.139315	.139292
Bulgaria, lev	.007227	.007200	.007195	.007241	.007195	.007225
Czechoslovakia, krone	.029626	.029626	.029628	.029623	.029622	.029621
Denmark, krone	.267940	.267956	.267959	.267931	.267948	.267903
England, pound sterling	4.878579	4.879545	4.879531	4.878906	4.878650	4.877173
Finland, markka	.025178	.025173	.025180	.025173	.025165	.025172
France, franc	.039331	.039341	.039343	.039339	.039337	.039326
Germany, reichsmark	.238769	.238813	.238861	.238788	.238822	.238828
Greece, drachma	.013221	.013233	.013221	.013218	.013226	.013224
Holland, guilder	.402292	.402421	.402396	.402388	.402380	.402219
Hungary, pengo	.174553	.174576	.174753	.174691	.174673	.174709
Italy, lira	.052934	.052918	.052927	.052919	.052908	.052822
Norway, krone	.266310	.266341	.266373	.266365	.266353	.266351
Poland, zloty	.112166	.112355	.112335	.112133	.112450	.112122
Portugal, escudo	.047110	.046952	.046943	.046877	.046808	.046606
Rumania, leu	.006138	.006137	.006140	.006142	.006135	.006137
Spain, peseta	.169073	.168847	.16932p	.168861	.168916	.168895
Sweden, krona	.268388	.268411	.268410	.268386	.268402	.268430
Switzerland, franc	.192485	.192532	.192549	.192532	.192525	.192479
Yugoslavia, dinar	.017591	.017591	.017593	.017595	.017591	.017595
ASIA—						
China—						
Chefoo tael	.656666	.655208	.656041	.657083	.654583	.646875
Hankow tael	.645833	.644791	.646041	.646458	.643750	.641875
Shanghai tael	.632500	.631339	.532767	.633035	.630357	.628482
Tientsin tael	.665416	.663958	.665208	.665833	.663333	.660625
Hong Kong dollar	.498750	.497767	.498946	.498750	.500178	.497232
Mexican dollar	.454000	.453500	.454250	.454250	.453125	.452250
Tientsin or Peiyang dollar	.453750	.452916	.453333	.452916	.452708	.451666
Yuan dollar	.450416	.449583	.450000	.450416	.449583	.448333
India, rupee	.365132	.364987	.365070	.365070	.365070	.365192
Japan, yen	.468937	.468925	.368628	.468409	.468315	.468662
Singapore(S.S.)dollar	.565208	.565208	.564791	.565208	.564791	.564791
NORTH AMER.—						
Canada, dollar	.998077	.998159	.998097	.998103	.998177	.998359
Cuba, peso	1.000625	1.000625	1.000500	1.000593	1.000718	1.000718
Mexico, peso	.487500	.487500	.487333	.487500	.487500	.487833
Newfoundland, dollar	.995718	.995656	.995734	.995750	.995593	.995781
SOUTH AMER.—						
Argentina, peso (gold)	.971760	.971884	.971925	.972051	.972348	.972238
Brazil, milreis	.120209	.120181	.120127	.120172	.120200	.120200
Chile, peso	.122089	.122097	.122097	.122092	.122089	.122087
Uruguay, peso	1.033510	1.032870	1.033870	1.034320	1.033820	1.033620
Colombia, peso	.979200	.979200	.979200	.979200	.980400	.980400

The Far Eastern exchanges have been heavy but show very little change from a week ago. The Japanese yen seems to enjoy considerable freedom from the attacks of bear speculators in Shanghai and other silver centres. The Chinese units show firmness, largely as the result of a firmer tone in silver, a condition which is a psychological consequence of the withdrawal of the Indian Reserve Bank bill. This, however, is just a speculative attitude, as the withdrawal of the bill is not to be allowed to affect the course of the Indian Government's silver sales. Under the proposed legislation an exact amount was fixed which was to be withdrawn from the reserves in gradual stages. London authorities state that despite the postponement of the Reserve Bank legislation, a reduction in the silver holdings is just as necessary as before, and it is expected that such a reduction will be effected, though perhaps not in the formal amounts called for in the withdrawn measure. Closing quotations for yen checks yesterday were 46.83@47 1-16, against 46.85@47 1-16 on Friday of last week; Hong Kong closed at 49.75@50, against 50@50⅛; Shanghai at 63@63 1-16, against 63½@63¾;

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Manila at 49 9-16, against 49 9-16; Singapore at 56¾@57, against 56⅞@57⅛; Bombay at 36⅝, against 36⅝. and Calcutta at 36⅝, against 36⅝.

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, Feb. 25.	*Monday, Feb. 27.*	*Tuesday, Feb. 28.*	*Wednesd'y, Feb. 29.*	*Thursday, Mar. 1.*	*Friday, Mar. 2.*	*Aggregate for Week.*
$	$	$	$	$	$	$
97,000,000	131,000,000	112,000,000	102,000,000	97,000,000	120,000,000	*Cr.* 659,000,000

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

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

Banks of—	*March 1 1928.*			*March 2 1927.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	157,249,908	--------	157,249,908	150,115,074	--------	150,115,074
France a	221,753,269	13,717,023	235,470,292	147,340,268	13,640,000	160,980,268
Germany b	90,136,550	c994,600	91,131,150	87,049,795	994,600	88,044,395
Spain	104,305,000	27,816,000	132,121,000	103,200,000	27,481,000	130,681,000
Italy	49,288,000	--------	49,288,000	45,741,000	4,243,000	49,984,000
Netherl'ds	36,268,000	2,291,000	38,559,000	34,513,000	2,366,000	36,879,000
Nat. Belg.	21,217,000	1,243,000	22,460,000	17,831,000	1,130,000	18,961,000
Switzerl'd	17,307,000	2,526,000	19,833,000	17,834,000	2,679,000	20,513,000
Sweden	12,968,000	--------	12,968,000	12,385,000	--------	12,385,000
Denmark	10,109,000	641,000	10,750,000	11,204,000	843,000	12,047,000
Norway	8,180,000	--------	8,180,000	8,180,000	--------	8,180,000
Total week	728,781,727	49,228,623	778,010,350	635,393,137	53,376,600	688,769,737
Prev. week	729,467,882	49,177,623	778,645,505	635,264,055	53,629,600	688,893,655

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 £4,176,600. c As of Oct. 7 1924.

War and Peace at Home and Abroad.

President Coolidge's unofficial statement on Tuesday to the effect that the new naval building program, the revised form of which was laid before the House on the same day, kept within the limit for cruisers which the United States laid down at the Geneva Conference, and that it ought not to occasion any alarm among other nations, or incite them to a competitive race for increased naval armament, was obviously an attempt to placate those to whom not only the original Administration program, but the modified bill of the House Committee on Naval Affairs as well, have seemed to be a menace to world peace. The moral strength of the opposition, as voiced particularly by the spokesmen for various religious denominations and other organizations who have appeared before the House Committee and vigorously denounced the bills, has evidently been regarded as considerable. Outside of these circles, however, it has been clear from the first that the proposal to enlarge and strengthen the navy had only a very moderate support in public opinion and no effective support in Congress, and that while some replacement of obsolete vessels would probably be accepted as a matter of course, any new construction beyond the necessities of replacement was widely regarded as out of harmony with the hopes for some general agreement about disarmament to which the Administration still professed to be attached.

If President Coolidge is really prepared to accept the modified naval bill now before the House (and it has already been intimated that a veto was unlikely), he has not only undergone a change of mind, but shown unusual readiness to acquiesce in the wishes of Congress. On Feb. 24 he was reported as feeling that the modified draft which had just been virtually completed did not make adequate provisions for national defense. If the original proposal actually represented only the demonstrable needs of national defense, he would seem to have been justified in his fears. The original Administration plan, or Wilbur plan, as it has been more commonly labeled, called for the construction of 25 cruisers, 32 submarines, 9 destroyer leaders and 5 airplane carriers at a total cost of some $725,000,000. The modified plan of the House Bill calls for 15 cruisers and one airplane carrier, and omits submarines and destroyer leaders altogether, except those not yet built under the 1916 program, and reduces the total cost to about $274,000,000. To this amount it is proposed to add, under a bill reported to the House on Thursday, $14,800,000 for reconditioning two battleships. The only important points which the Administration has won are the dropping by the committee, at the last moment, of the time limit of six years within which the construction was to be completed, and the authority given to the President to suspend construction in whole or in part in case an international agreement for the reduction or limitation of armaments shall be concluded. The dropping of the time limit seems to have been due less to Mr. Coolidge's objection than to the final conviction on the part of the House Committee that its retention would lessen competition among builders and add somewhat to the aggregate cost.

Obviously, these are very considerable modifications. What Congress will do about them of course remain to be seen, but it is interesting to observe that Speaker Longworth, one of the outstanding protagonists of the "big navy" idea in Congress, is reported as saying that the modified program is the "very best that we could get," and as expressing the belief that the House would support the committee. Most people will probably suspect that the huge cost of the original plan, the popular disfavor which would follow a failure of the Senate to agree with the House upon some measure of tax reduction, and the general political exigencies of the Presidential campaign, have also been contributing influences. Whatever the causes, the opponents of extended naval construction have, down to the present moment, won the play. They have put the Administration on the defensive, forced Congress to consider a reduction of about two-thirds in its naval outlay for new construction, and made it reasonably certain that when the Washington agreement comes up for reconsideration in 1931 the United States will not be found to have embarked upon a building program which, whether aimed at nothing further than a parity with Great Britain or not, would almost certainly be interpreted by other nations as competitive.

That the Administration is still hopeful of doing something on a large scale for international peace

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is shown by Secretary Kellogg's renewal, after the lapse of about a month, of his proposal to France for a six-Power treaty outlawing war. Looked at as a piece of argument, the American note which was handed to the French Foreign Office on Tuesday is not without force. To M. Briand's objection that the adhesion of France to a general treaty outlawing war would interfere with the obligations of France to the League of Nations, Secretary Kellogg replies by asking whether such obligations were in the mind of M. Briand when he proposed, last June, the conclusion of a similar treaty between France and the United States, or when the offer was renewed through Ambassador Claudel on Jan. 21. If the membership of France in the League was an obstacle in the one case, it would seem to be equally an obstacle in the other. The weak point in Secretary Kellogg's request, as in the original proposal of M. Briand, is that the League, if it possesses in fact any rightful voice in the conclusion of treaties by its member States, was not created, and is not now organized, for the abolition of war, but for the enforcement of peace on such bases as are afforded by the peace treaties, the Locarno pacts, and other international agreements and arrangements. The complete failure of its efforts to bring about any kind of agreement about disarmament affords a striking illustration of the limitations of the League when it ventures beyond the confines of the Covenant.

How precarious its position is, how unstable are the foundations upon which it rests, has again been shown during the past few days by its controversy with Hungary. The seizure by the Austrian authorities at St. Gothard, early in January, of five carloads of machine guns billed as agricultural implements, shipped from Italy and destined for Hungary, raised the question as to whether the Italian Government, which was believed either to have made the shipment or to have permitted it to be made, had not thereby violated so much of the Treaty of the Trianon as forbids any of the Allied Governments to furnish arms to Hungary, and which further imposes upon Hungary a condition of disarmament similar to that which the Treaty of Versailles imposes upon Germany. What connection, if any, the Italian Government had with the shipment is not yet known, but it now appears that the Hungarian Government, when the fact of the shipment became known, condemned the guns as contraband, ordered them to be broken up or otherwise rendered useless, and turned them over to the railway company to be sold as scrap. A tardy request from the President of the League Council to halt the sale until the League could investigate brought a tart refusal from Count Bethlen and a denial that the League had any jurisdiction in the matter, and on Feb. 24 it was reported the shipment was sold at auction at St. Gothard for about $300. The purchaser, it was stated, agreed to leave the material where it was until such time as the League might choose to examine it.

Count Bethlen's open defiance of the League, coinciding as it did with the sudden illness of Dr. Benes, the Foreign Minister of Czechoslovakia, thrust to one side the consideration of a proposal for regional security pacts which Dr. Benes had elaborated, and for which he had hoped to secure the approval of the Council, and at the same time threw a grim light upon the academic discussions of the Preparatory Commission on Disarmament. Unless Hungary's defiance could be effectively rebuked, the authority of the League would receive a serious check. Italy, on the other hand, was obviously friendly to Hungary and showed no disposition to allow its own part in the affair to be investigated; Dr. Benes, who was reported to desire the transformation of the Little Entente into a five-power Entente by the inclusion of Hungary and Austria, would not be likely to get very far with his proposal if Hungary were disciplined too sternly; Germany, which has itself successfully resisted all efforts to investigate on the spot its military situation, has maintained an attitude of benevolent neutrality; while France, which would like nothing better than to see a Hungarian investigation by the League turned to the account of its own insistence upon a continued supervision of Germany, is not desirous of any serious dispute with Italy or with any of the States of eastern Europe.

The whole affair illustrates once more the unmistakable trend of events in Europe. More and more the abnormal conditions created by the peace treaties arise to confound the plans of those who, on the one hand, insist that the *status quo* must be maintained, and of those who, on the other hand, recognizing the almost impossible difficulties that have developed, nevertheless strive to erect in the turmoil a structure of peace. What, for example, it has been asked at Geneva and Paris, is the Benes scheme of a five-power Entente but a restoration, in considerable part, of the former Austro-Hungarian Empire which the war destroyed? Is it worth while to proceed in the direction of such a restoration for the purpose, admittedly one of the most important, of preventing Austria from uniting with Germany? And what prospect is there of effective support for Secretary Kellogg's project of a six-power treaty to decree the outlawry of war, when the European Powers are exerting themselves to the utmost merely to keep the peace on the Continent?

Most impartial observers on this side of the Atlantic will, we think, agree that the best policy for the United States is to continue to keep as free as possible from the European entanglement, and to order the question of its own defense by its own mature judgment of its own particular needs. Somehow and sometime the European problem will be solved. It is to be hoped that it may be solved without war, and that all sound proposals of peace, whether large or small, may find ground upon which they may stand and a favoring atmosphere in which to commend themselves. If regional pacts, based upon both security and disarmament, will solve the problem, they may well be welcomed as helpful steps toward a larger and more inclusive end. There is much to be said for the suggestion, credited to Mussolini, that such pacts should be limited to contiguous States, since it is contiguous States that are most likely to encroach upon one another. One of the greatest dangers at the moment, however, is the restoration of the old idea of a balance of power which was long so fruitful a source of political rivalry in Europe, and against such a possibility it behooves the statesmen of Europe to exert their utmost strength. We may know better, when M. Briand replies to Secretary Kellogg's latest note, whether France regards universal peace, either within or without the League, as among the possibilities, or whether the American proposal must be classed with other ideal schemes of which the present world cannot make practical use.

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The Right To Accumulate "Capital."

In the flood of print, which usually appears on Lincoln's Birthday, a writer this year found occasion to search out the great man's utterances on trade, credit and finance. And he quotes the following on the relation of labor and capital taken from a speech in Cincinnati on September 17, 1859: "That men who are industrious and sober and honest in the pursuit of their own interests should after a while accumulate capital, and after that should be allowed to enjoy it in peace, and also if they should choose, when they have accumulated it, to use it to save themselves from actual labor, and hire other people to labor for them—is right." . . . "In doing so they do not wrong the man they employ, for they find men who have not their own land to work upon, or shops to work in, and who are benefitted by working for others—hired laborers, receiving their capital for it. Thus a few men that own capital hire a few others, and these establish the relation of capital and labor rightfully—a relation of which I make no complaint." At this point we may recall that John D. Rockefeller Jr., speaking of the life work of his father, said in substance that he did not believe the establishment of Foundations and the giving of tens of millions to charities was the most important work of his father, but that the founding of large enterprises, well organized and managed, giving employment to thousands of men at good wages, and interested in the labor and living conditions of employees, was a greater contribution to his time.

It is worth noting how little even at the date of 1859 observing men anticipated the growth of property and capital that has since occurred. And turning backward from that date to the date of the Constitution the increase then witnessed for half a century was small and slow. This early period proves that the structure and purpose of the Government recognized property rights. And there was no thought of limiting the *amount* a man might own, enjoy, and operate or use. And in the common thought of the time stress was laid on industry, honesty and sobriety. The right of every man to work and accumulate for himself was abridged by the introduction of slavery, a condition corrected by the Civil War in Lincoln's own time. The point that stands out most clearly in this retrospect is that the *principle* involved, of the inalienable right to work, own and use, has never been abrogated, and stands to-day as it stood in the beginning. Since the *last* war—which opened the minds of the people to the power of the Government to take and spend billions in war, to wring from the property, capital and labor of the people billions in money by taxation, the sometimes mooted question of the honesty of one man making and owning a mere million has faded from view.

It may be asked how the lurking suspicion of the rightful ownership of large amounts of capital has come about. For there still exists an undercurrent of opinion in certain classes that great wealth indicates sharp practices somewhere along the line. We think it is largely due to past politics. Time was when the spell-binders rang the changes on every stump over the predatory instincts of the "robber barons." They were showing forth the fattening processes of the "high tariff." But as a campaign shibboleth "protection" in this form has gone into a decline. It wore itself out by its own volubility. Shrewd politicians found that the people could not be aroused by the old cries. In and through this campaigning the corporation, representing aggregated capital, came in for a severe pounding. But as stocks began to be distributed in wider circles, and as the "artificial person with limited liability" came to be better understood as an association of individuals under articles of incorporation, and as a form of business artifice indispensable and of unique service, this criticism of "capital" waned until today the "man in the street" is eager to own temporarily for a rise, or permanently for income, stocks of which there are a large variety. And the evolution has reached a stage where there is little sound objection to the consolidation of corporations into enormous units.

But if we probe a little deeper into this change we will find that "prosperity" has had much to do with it. The old onslaughts generated by politics had their origin in times of depression. When men are facing strenuous work at low wages (comparatively), when they are having trouble to make ends meet, then the seeds of suspicion created by politics take root and grow into envy and hatred. At the time of the entrance into the World War, even as early as its opening in 1914, "business" was doing well and on an even keel, and during the cataclysm, and with the exception of one short period thereafter to the present time "business" was feeling the forced draft of this unnatural condition, so that for a period of say twenty years, or since the "bankers' panic" of 1907, there has been a steady condition of increase in capital accumulation, with slight exceptions in time and method (most notably the farmers' present plight, easily explained), which has tended to turn the popular mind away from prejudice and fear of "wealth." And during all this time the original principle of ownership, initiative and enterprise has continued—save for one fact, and this is important—there has grown up a sentiment for "equalization" at the hands of the Government and "control" in the interests of those who have been left behind or displaced in the race.

While the honesty of business, in itself, though it is "big," is no longer assailed as it once was, and while envy has correspondingly lessened, this last phase has got to be met by further education in the inevitable evolution of business from the small independent corporation to the large and consolidated one. Capital is making some concessions to labor that are right and salutary, others that are wrong and mere evasions of responsibility. Labor is making concessions to capital by seeking to employ it in organized corporations, while it is demanding unnatural participations in corporate profits and management. The key to the imperative readjustment lies in the acceptance of the honesty of property ownership and of the freedom of individual in enterprise and accumulation. Government regulation and control stops short of making men honest. Government cannot furnish capital or employ labor. It is simply "out of the picture" as far as its political power to control business is concerned. And unless the action of law-constituted bureaus and commissions can be curbed, or annulled by repeal, we shall come into another period of distrust which will stir the people to enmity raising up again the ghost of the dishonesty of property ownership.

The early fathers could not foresee the intensive development of our territorial resources. They did

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not even dream of the inventions which have so multiplied our production and transportation. Whether we have proceeded wisely in our acceleration and mobilization of industry is a question that might be discussed, but it would be hard to show how it could have been prevented. It is noted that Lincoln speaks of hiring "other people to labor for them." The firm and company were not at this time even dominating. Has the honesty of men changed? Have the necessities of large employments changed honest men into dishonest? Or how much, and this may be interposed without discussion, has the element of greed introduced practices that seem and sometimes are dishonest? But how much of our present forms and methods is due to an evolution, that, too rapid, has not rightly regarded the rights of property, and the rights of the individual, through labor and thrift, to get, have and hold some part of that property? Whatever we may say of the honesty of men it must apply to all men, to laborers as well as capitalists. As to the honesty of property, capital, wealth, they cannot destroy the natural human relations for they are incapable in themselves of thought, action or feeling.

Moffat Tunnel in Colorado Opened with Ceremonies.

On Sunday, Feb. 26, amid simple ceremonies, a gold spike was driven in the last cross-tie to complete a railroad under James Peak in the Continental divide about fifty miles west of Denver, Col. Then the first passenger train took over two thousand public officials, railway officers, civil engineers and prominent business men of Colorado and Utah through the Moffat Tunnel, the longest and most costly railroad bore in the Americas. The completion of this project marks the realization of the ambition of the late David Moffat, the pioneer builder of the Denver & Salt Lake Railroad, to tunnel the Great Rockies in order to open up the mineral resources of northwest Colorado; to shorten the mileage between Denver and Salt Lake, and to make possible another link in additional transcontinental lines.

A score of years ago Mr. Moffat and associates built the road from Denver over the Divide into Routt County, but the mountain curves and steep grades made it difficult of profitable operation. Since then the people of Colorado, and especially Denver, have wanted to tunnel the Rockies and lower the grades to make possible the successful operation of this road and connection to Salt Lake. To accomplish this, a tunnnel district was formed in 1922 composed of the counties of Denver, Grand, Routt, Moffat and parts of Eagle, Gilpin, Boulder, Adams and Jefferson, and issued $15,470,000 bonds. It has taken five and one-half years to construct the tunnel, 6.1 miles long, at about $2,500,000 a mile, beneath James Peak at an altitude of 9,242 feet, which is 4,018 feet below the summit of the Peak. The bore is 16 feet wide and 24 feet high; the grade from east portal to apex is three tenths per cent. and from west portal to apex is eight tenths per cent. The construction of an auxiliary tunnel to bring water from the west to the east side of the Divide for municipal and irrigation purposes has not been completed and its ultimate completion is in doubt.

The railroad tunnel has been leased for fifty years to the Denver & Salt Lake Railroad. The discovery of oil in the last few years and the resulting development of northwest Colorado has added to the importance of this short line. There is now to be built forty-one miles of road on the west slope from Orestod on the Denver & Salt Lake down a valley to Dotsero (Orestod spelt backwards) on the Denver & Rio Grand Western. Upon the completion of this link the rail distance from Denver to Salt Lake will be shortened 173 miles, to 578 miles, as against 614 miles north over the Union Pacific, or 745 miles south over the Denver & Rio Grande Western at present. As yet it has not been worked out which of the large railroad systems running into Denver will ultimately use the Moffat Tunnel in connection with its transcontinental traffic.

President Wilkins of Oberlin Endorses the New Educational Movement.

There are in these days many cases of actual distress over individual young people. It is not necessary to charge this upon all of them. When Horace Mann, the great educator, in a moving appeal to the State of Massachusetts for a greater outlay for public education, showed what it meant for each boy, he was accosted at its close by a business man who said, "Dr. Mann, don't you think you are asking a big outlay for the sake of saving one boy?" He replied, "Not if it were my boy!"

To-day when there is such an awakening of young life, both for good and for evil; and when men and women in responsible positions are perplexed with the situation, it obviously is a question for all responsible men. Where is there one who is not disturbed by the failure or incompetency of individual clerks or employees, highly promising because of their education or connection, who soon left their job or had to be discharged? Have not all felt the shame of the follies and crimes daily reported, and have asked themselves what it all means, and what ought the community or the State to do? Every business man with a business that he hopes to establish must see that he and the men of his class are quite as much concerned with existing conditions as are the educational people. Can fathers with sons and daughters soon to face life for themselves be indifferent? Every day the papers report some distressing event in which the young persons involved might have been his own; they are of their generation and often of their kind. Just now when both our common schools and our higher institutions are under criticism and face the question before us we feel called upon to refer to it again.

Another man in high position has spoken out. Ernest H. Wilkins, Dean of the College of Arts, of the University of Chicago and now President of Oberlin College, gives us his views in compact and convincing form, backed with both experience and the responsibility of one in authority. In *The Changing College,* published by the Chicago University Press, he tells not only what needs to be done, but what already is under way among the colleges to meet the situation.

Our young people will in time have a better education with wiser counsels and assured results. We older men shall have better prepared and more competent assistants and successors, and the new generation of both sexes will have a more defendable and far worthier understanding of life.

So far from believing that we of to-day are, in any case, far more human and better than our ancestors, the Puritans, as is the fashion to assert, John Drink-

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water in his new *Oliver Cromwell* (Doran), goes out of his way to say how robust their character, how definite their knowledge of themselves and of life, how hospitable and genial their homes, and how liberal their culture, while we are in the way of losing all this. All must acknowledge how well they knew what they were about, and how well they prepared themselves to do it.

Turning to President Wilkins, we find him starting with the statement that the college as a living organization is in constant change. He declares that modifications are proposed that will transform it fundamentally, and that some movements significant for the future, should concern us all. He holds at the end that the true object of all is, as in college athletics, not to defeat rivals, but to "defeat all the forces of weakness, of ignorance, of inefficiency, of selfishness, and of dishonesty, which beset the American nation, and to win new strength, new wisdom, new brotherliness, new standards of honor, new fulness of life."

With this understanding of the aim, whatever our immediate concern as business men, or as parents, we are interested to know what is the actual line of the new educational effort in our colleges and universities, and what promise of success it has; and we may add, what can we do to help? In answer, he reports that the movement is guided by a general committee, to follow and study what several leading institutions have begun, a plan to set before freshmen a specific course on the nature of the world and of man, and a second course in sophomore year on man in his larger relations; to awaken interest in the meaning and place of advanced education. The aim is to show that college means more than a lot of traditional and rather useless studies, or even four highly enjoyable and irresponsible years.

It is a bold attempt to open a wide field of knowledge of positive and distinct value, and to start young men in a course of study in which all the stages shall be closely related, and the purpose of all more and more surely determined. The student when he graduates is to know not only what he wants to do, but also the reason for it, and that he is in some degree prepared to face the task, and that this is based on an understanding of the real meaning of life. The system of instruction obviously involves a final examination not on his memory of teaching given in the class room and the lecture course, but upon the attainments made by his own efforts in the library and the laboratory, and his ability to preserve and use the inter-relations of several different lines of study.

A first attempt to put the system into practice is making in a few colleges like Mt. Holyoke and Bowdoin and universities like Harvard and Princeton, but it involves a staff of tutors or preceptors who shall give much time to the guidance of individual students. For this a manifest increase of the staff and of funds is required which constitutes a call for aid that will have to be furnishd from without. It justifies the efforts to obtain substantial gifts for endowment of the teaching staff which have in several instances by their prompt success recently attracted wide attention. When that is attained, there would seem to be small reason for waiting for the passing of their traditional *mores*, as President Angell suggests is the situation at Yale. It were twice done if it were done quickly. The secondary schools are urgent. President Lowell challenges their work, but individual high schools in his own region promptly challenge him and he then admits that adjustment of both school and college curriculum is needed. There are indications of an immediate and general need which there is every reason to believe in view of the prosperity of the country and the new interest in worthwhile benefactions will not be long withheld. The extent of the need is shown in the number of financial and industrial corporations which have started special classes for training their own employees, driven, as they feel, to do what in the better way of higher schools should be done for them. It is a benefaction which has the double attraction of accomplishing an immediate and most desirable result, and also as having a continuing and even ever increasing value.

As to the course itself, President Wilkins says the college has a major duty to its ablest students. Society needs leadership, and in the last analysis looks to the college to give special care to the students of highest promise of developing that ability. Every boy or girl admitted to college deserves sympathetic individual attention. But an intellectual atmosphere in the institution is created and a general educational influence exerted when the whole surplus of effort, as it may be termed, goes to those students in whom it will produce exceptionally valuable results. This, as President Wilkins says, is not undemocratic; it is the essence of intelligent and resolute democracy.

There will be various methods of carrying the plan into effect. Honor courses as part or as substitutes for the regular courses are in use in some colleges, influenced by the experience of returning Rhodes scholars. Tests are being modernized. Individual professors are devoting more time to extra-collegiate enterprises in aid of great industries and in the service of the city or State. Wider reading on the part of students is encouraged, and the connection of the alumni with their college is in many instances increasing; it is found to be of real value to the alumni and to the college.

The curriculum is undergoing great changes. It is recognized that it must appeal to the student from the start, and in awakening his interest by the pleasure he finds in accomplishing his appointed task and in gaining new knowledge, which later he sees in its bearing upon his life in the work he wants to do and the kind of man he wants to be. He has acquired, if the method is successful, a measure of ordered knowledge of the world about him; of human history and the meaning of life, which he should have if he is to take his place in the progess of human society; and of the special work he should do.

The course as now applied presents two years of general education, followed by two on special subjects taught in groups. These may be variously arranged and are coming to be three: the physical sciences, the social sciences facing the problem of human behavior, and the arts, covering the enlargement of life as it appears in literature, music, &c. There are certain other subjects classed as mental training: mathematics, logic, English and several foreign languages, which are media for understanding and expression, which will find a place.

When a student completes this course, he should know his own capacity and the kind of activity to which he would like to devote his life, and should find himself possessed of readiness and ambition to

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engage in it, whether it be in a profession, or in business, or industry. He then takes up the special preparation he needs for that and advances steadily and usually with sufficient rapidity to a recognized position.

In the details of this course and the particular college in which it may be undertaken there is room for much information and choice. It should, however, as a scheme of education, be had in mind from the earliest day of the life of a child. It involves "creative education" in the best sense, and for that the ability unless called into action fades in early youth.

It is the education which the State may now be regarded as aiming to offer to all who have children to educate, or who are engaged in a business having outlook in which they need assistants and possible successors. As President Wilkins says: "It is the greatest game in the world to-day; and those engaged in it, especially in its higher forms and in the institutions which train the young men and women who lead their fellows, need every recognition and adequate support. It is a situation in which opportunities do not return. We have seen an age made ancient in one decade; and it will take more than one generation to establish a new one.

Book Notice.

My Seventy Years in California, 1857-1927, by J. A. Graves, President of Farmers and Merchants National Bank of Los Angeles. The Times-Mirror Press, Los Angeles. 478 pages.

We have read this book entirely through with interest and pleasure. In these days when biography of leading men in the world's affairs, whether to praise or blame, has become almost a fad, it is refreshing to read the simple and engaging story of a manly man who played his full part in his time and place with ability, courage, honor and fidelity to every duty and trust. Told without self-laudation, the narrative covers the period of growth and development of the State of California from the days of the pioneers to the present, and tells of the generous part which the author played in its affairs. While it is an intimate recital of association with friends, family and local affairs, it touches upon all phases of the history of the "Golden State" and will command a wide reading as a "human document" that reveals in an attractive way the real life of the people of a virile and loyal community far removed from the more rapid moving panorama of the Eastern seaboard. And yet, as the author remarks in passing, this seventy years shows more progress in many ways than the centuries that went before, and in the last fifty years California has kept abreast of modern mechanical and material improvements and builded cities that are marvels of enterprise and endeavor.

Emigrating from Iowa and coming to California in 1857 through the Golden Gate, the father of Mr. Graves settled in Marysville, by way of a river boat from San Francisco, at the time the third town in the State. Then begins the story of early life upon a ranch five miles out, full of hard work but not without its own peculiar recompense. Here is a bit of description of life at that time: "We always made our own hams, bacon, lard, and had plenty of spare-ribs and sausage meat. Some of the sausage was stuffed and smoked and lasted until away in the Spring. In the Fall we would put up a barrel of sauerkraut and kill a young steer, pickle some of the meat, make corned beef of some of it, smoke some of it, and eat the rest fresh. As far as living was concerned, we had everything that anybody ought to have. We made the old-fashioned lye hominy, taking selected ears of corn, putting the corn, after shelling it, through the fanning mill, and then outdoors there was a hopper, made of boards, in which all the ashes from the house were put, and when the rains came, a jar was set under the drainpipe of this ashbin, and gave us lye. With that lye the outer covering of the corn was removed, in making hominy, then the product was washed thoroughly until all the lye was out. With fried hominy, sausage, spare-ribs and cornbread for breakfast, plowing seemed easy." Mr. Graves describes with felicity many incidentals of boy life, "the old hard-kicking muzzle-loading shotgun," and a distressing circumstance with a "cannon" used for firing salutes, the raising and marketing of vegetables, hunting rabbits for spending money, driving cows to the new ranch, a country boy's delights with dogs and horses. But we cannot linger on this part of the book.

After a "desultory" education, if we may use that word, Mr. Graves became a lawyer, practicing first in San Francisco. Here we have a picture of the city between 1870 and 1880, the bar, the courts, the clients. One peculiarity of this book is that the reader is not left to tire with a continuous or chronological narrative. There are pauses and intermissions filled with stories and anecdotes and personal views and judgments. In 1875 the author removed to Los Angeles to take a place in a law firm. He was successful from the start. In one place he states that feeling he could not become a "great lawyer" he early devoted himself to the more lucrative phases of civil practice in which he excelled. We are given an account of the old Mexican and Spanish land grants and the means of perfecting these titles in the courts. In this the firm of which Mr. Graves was a member became expert, enjoying a large patronage. There is a pause here to narrate game hunting experiences, the importing of blooded horses, then a dash into politics and the political bosses of Los Angeles. Then we come back to the law with interesting accounts of cases and amusing incidents of practice. The organization by Mr. Graves of the first abstract company. In all this Mr. Graves mentions a wealth of names and with liberal praise where due and sometimes with caustic comment of faults and failures. In doing this he has indelibly written into the annals of the city a roster of its leading citizens as he knew them.

Though interested in other banks and their incorporation while a practicing attorney, Mr. Graves became in 1903 President of the Farmers and Merchants National Bank, having been Vice-President from 1896. He then forsook the law, devoting himself to banking and other varied and large interests. Of this bank he writes: "When I took charge of the bank in June 1903 its total assets were something like $8,000,000. At the present time they are close to $60,000,000. There are larger banks than the Farmers & Merchants in Los Angeles, but they are the results of combinations and mergers. The Farmers & Merchants National Bank is the same old bank, never consolidated and never merged, although it has had many opportunities to do so. Its growth is all its own. It is universally recognized as sound, fair in its dealings, safe and responsible. Then follows a succinct account of banking in Los sAngeles as it came under the close observation of Mr. Graves who organized the first clearing house. In this connection, as it is a growing question, we quote this long-time banker's observations on branch banking which has made great strides in his State: "The branch bank idea is, to some extent, a new one. It is an experiment which has not yet been fully tried out. It came into vogue in California during most prosperous times—during a period of unparalleled inflation. What will happen to the branch banks, in case of a serious depression, such as we have many times undergone, yet remains to be seen." . . . "If it is desirable that a banker should have full knowledge of the inner workings of his institution, a correct understanding of its assets and liabilities, then branch banking will destroy that, which has been regarded in the past as a prerequisite of good banking. No human intellect can grasp the details of one hundred institutions, and, necessarily, he who is responsible for the workings thereof must rely upon subordinates." . . . "That the branch bank idea is not altogether popular, is proven by the fact that, in many of the prosperous cities of the State, where branch banks have taken over all of the independent banks located there, very shortly afterwards an independent bank is organized by local people." . . . "If, under the branch bank idea, one bank could, in time, acquire all the branch banks in the State of California, and thereby, in time, crowd out all the independent banks, then, of course, depositors would be at the mercy of such a monopoly, as to interest to be received on their deposits, and as to interest to be charged to them on moneys borrowed. I think it safe, however, to say that the spirit of America will never allow a complete monopolization of banking by any financial power which may arise."

Mr. Graves, in his fishing and hunting expeditions and in his business travels, has seen much of the picturesque scenery of the State and possesses a poetic appreciation of

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its charm and beauty. His style of description is simple, vivid, direct. We quote a portion of an article inserted in the book called "Our Southern Seas": "With the advent of Spring the sea becomes a thing of marvelous beauty. One bright May morning, years ago, I left San Pedro in a launch and coasted along in the shallow waters past Long Beach and Newport Bay, down as far as where Balboa is now located. Not a ripple disturbed the placid waters. We often say the surface of the sea is as 'smooth as glass.' The expression is erroneous. The sea is never still. It is never smooth. The surface may be unbroken, but it is ever undulating. Slight may be the undulation, but it is there, always there—a thing of perpetual motion. When there is no wind to ruffle the surface, the motion is almost imperceptible, but it is there, just as regular as the breathing of a sleeping infant, and frequently as gentle. Such was the sea on that May day. Two of my sons, now lost to me, were with me. How they reveled in the joys of that delightful experience! For miles we sailed through a very garden of gloriously colored jelly-fish. They were everywhere. Their colorings were more radiant, more varied and more beautiful than those of the rainbow. The warm rays of the sun had brought them to the surface. There they expanded to immense size. Some of them cast out long feelers or streamers in every direction. Every tint in their delicate and filmy organism was magnified. Occasionally the launch would touch one of them. Instantly this quivering mass of color would contract into a compact body. Its contraction was accompanied by a kaleidoscopic shifting of colors, bewildering to the eye. The sea birds and the fish of the sea seemed to be exulting over the splendors of the season. The smaller gulls and terns, and still smaller waterfowl that frequent the ocean, whirled and circled in the air as if in play. They gave forth shrill cries as they cavorted from the air to the water and from the water to the air. They flew here and there and everywhere, as if mad with pleasure. They were not feeding. They were just having a good time. The pelicans, both gray and white, usually so solemn and sedate, even assumed a livelier aspect. Flying fish broke the water on all sides of us. Schools of sardines, acres wide and many feet deep, swam around us. Schools of porpoise sported through the water. Snake-like baracuda, rock bass, and occasionally a yellowtail, swam alongside of us. All the denizens of the deep performed that morning with the same abandonment of happiness displayed by the birds of the forest as you walk through some well-wooded meadow on a bright Spring morning. They seemed carried away with the very joy of living."

We have only space further to say that Mr. Graves has written a very readable book. What he relates, he knows; what he knows is from contacts and experience. In his own story he never forgets his friends. He has toiled and won a high place in his community, together with financial success. His views on events and affairs, to us, are sound. He is a sound-money man—leaving the Democratic Party in 1896 to pursue largely an independent political course. He would preserve the rights of the individual, the rights of property. What he thinks, he says. He did not approve the leading Wilson policies. He has always condemned the tactics of the labor unions in his State and he says so in emphatic language. In all things he is forthright. This record of his life covers the rise of his State and city to eminence, and he has played an honest part in it all, which he narrates without boasting, dissimulation or over-emphasis.

Increase In Employment at Detroit.—Gain at Ford Plants.

From the Wall Street "Journal" of March 2, we take the following Detroit advices:

Employers Association reports an increase in industrial employment for week ended Feb. 28, of 1,935, bringing total to 233,310, which compares with 223,409 employed a year ago. Since the first of the year members of the Employers Association added 46,094 employes to payrolls.

Figures of employment at the Ford plants are indicated in the following Detroit advices, March 1, appearing in the "Evening Post":

The Ford Motor Co. added 537 men to its working forces in the last week. Total employment at the Detroit plants is now 94,000, against 93,463 a week ago. This is an increase of 42,000 over the low point last summer and compares with the 1926 peak employment of 110,000.

The Fordson plant is employing 60,612, against 60,288 a week ago; Highland Park, 28,392, against 28,185, and Lincoln plant, 4,996, against 4 900

Increase of $1,368,094,000 In Savings Deposits In Banks and Trust Companies In U. S. In Year Ending June 30 1927—Gain In Large Part Represents Accumulated Interest—New Channels of Saving.

Over $26,000,000,000 in savings was on deposit in the banks and trust companies of the United States June 30 1927, an increase of $1,368,094,000 over the same date last year, it was announced on Dec. 11 by the Savings Bank Division, American Bankers Association. This "gain in deposited savings of itself is not impressive," is the opinion expressed by W. Espey Albig, Manager of the Division, who in making the figures public pointed out that it is less than in previous years and consists mostly of accumulated interest instead of new money. He added that, however, this does not indicate a lessening in thrift but simply a diversion of savings to other forms of investment outside interest-bearing bank deposits. His statement says:

"If the amount of savings as of June 30 1926 is taken as a basis, and interest thereon computed at 3½%, the interest added to the principal will amount to $25,560,559,000, which would show the addition of only $530,343,000 of new money necessary to reach the total $26,090,902,000 as of June 30 1927. The greatest increase in savings deposits in any one year since the war was for the year ending June 30 1920, when the gain over the previous year was $2,273,668,000. There has been a gradual recession each year from that figure. This apparent diminution of savings has led to statements that Americans are less careful of income management than before.

"It is impossible of belief that the increased number of savings depositors simply are depositors in name only and add little to the sum total of savings. Possibly more attention has been given by banks to encourage the opening of new savings accounts, rather than to add to the amount of money deposited in the savings accounts. However, that may be, every indication points to the fact that banks are being used more and more simply as reservoirs for the deposit of funds until such time as depositors amass sufficient to enable them to purchase investments.

"Reports received from individual banks as to the activity of customer's accounts, the increase in life insurance, the sales of stock in corporations to employees, the great development of home ownership and of popular ownership of real estate mortgage bonds reveals the fact that savings is not slackening but simply developing new channels. This belief is fostered by the fact that the number of savings depositors is increasing at a more rapid rate than the amount of deposits.

"A study of the relation of the number of savings depositors to the population is interesting. It is impossible to know what duplication exists in savings accounts, since occasionally one person may have several. However, in New England, the ratio of population to the number of savings depositors reported indicates that approximately 89 persons out of every 100 have accounts. In the Middle Atlantic States the ratio indicates that 69 out of every 100 persons have savings accounts; in the Southern States 14 out of every 100, and it must be borne in mind that in this area there is a large colored population; in the East Central States, 47, West Central States 14 and in the Pacific States 50 out of every 100 persons are indicated as having savings accounts."

If the total amount of savings were distributed equally among all the people of the United States it would amount to $220 per person, Mr. Albig said, adding:

"The gain over last year in savings amounts to $9 per inhabitant, an advance of 4.3% and of 98.2% over 1918, the year when savings deposits developed their strong upward curve, which to this time has not been stopped. The gain per inhabitant since 1912, the earliest year for which adequate records are available, is 150%.

"The growth in the number of savings depositors is notable. In the thirty-six States reporting depositors in all types of banks, the increase over last year is 1,592,544, a gain of 3.9%. Of these new depositors, 506,824 can be credited to school savings, leaving a net gain of depositors from other sources of 1,085,720. The total number of savings depositors reported in banks and trust companies is 48,354,784. This figure is far short of the real number because fourteen State banking departments do not call for this information in their reports.

"One fact which stands out is the continued prosperity of the New England and Middle Atlantic States. New York leads with a gain of savings per inhabitant over last year of $43; Rhode Island follows with $34; Massachusetts is third with $33; while Vermont with $29, Connecticut with $26 and New Jersey with $24 are not far behind. In fact, 82.7% of all the gain in savings in the United States during the last year was made in the New England and the Middle Atlantic States.

"The increase in the volume of savings deposits in banks in relation to their total individual deposits of all kinds tends to continue. In 1919, on account of the enormous purchases of Liberty bonds, savings deposits were but 46% of individual banking deposits This percentage has become greater each year since and is now 53, the highest point ever reached in the United States.

"The destructive flood in the Mississippi Valley has its echo in the report from Arkansas, which during the past year had a gain of savings per inhabitant of but 2.7%, against an annual average percentage gain of 29.5 since 1912, the highest of any State in the United States; also Missouri suffered loss both in savings accounts and in time certificates of deposit; Louisiana, although increasing the amount in savings accounts slightly over last year, lost a much greater amount in time certificates of deposit; and Mississippi registered a gain per inhabitant of but 5.9% over the previous year, although the average annual gain per inhabitant since 1912 was 28.6, being second only to the gain in Arkansas."

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RECORD OF PRICES OF NORTHWESTERN SECURITIES DURING 1927.

As there is no Stock Exchange in either Minneapolis or St. Paul, Lane, Piper & Jaffray of Minneapolis have kindly prepared for us the following list of high and low prices for the calendar year 1927 on securities which are traded in more or less actively in the Twin Cities. The list does not include securities listed on the New York Stock Exchange, such as the Twin City Rapid Transit stocks and the Wisconsin Central stocks. These appear regularly in our records for the New York market.

HIGH AND LOW PRICES OF NORTHWESTERN SECURITIES DURING CALENDAR YEAR 1927.

BONDS	Low.	High.
(The) Baker Block 1st & ref. 6s, S. F., Series A, Nov. 1 1946	93	98½
Baker Bldg. Garage 1st M. 6½s Serial May & Nov. 1 1928-40	99	102
Bohn Refrigerator Co. 1st 7s, Nov. 1 1928-29	98	100½
Clarkson Coal & Dock Co. 1st 6s, Nov. 1 1928-39	98	101
Commander Larabee Corporation 7s, July 1 1936	97	102
Curtis Hotel & Apt' House Constr. Co. & Curtis Hotel 1st S F 6s, 1928-41	100	102
Dakota Central Telephone Co' 1st 6s, June 1 1935	106½	107½
Duluth Street Ry. Co. gen. s. f. 5s, May 1 1930	89	93
First 5s, May 1 1930	93	97
(The) Emporium of St. Paul, Inc., coll. trust 6s, Feb. 1 1928-37	99	101¾
First National Soo Line Bldg. 1st 5s, June 15 1928-35	99¼	100
Great Lakes Coal & Dock Co. 1st mtge. 5½s, Oct. 1 1928-30	99	100½
Great Northern Power Co. 1st 5s, Feb. 1 1935	100½	101¼
Griggs, Cooper & Co. 1st 5s, 1928-30	98	100½
Griggs, Cooper & Co. 1st "A" 5½s, Sept. 1 1929-39	98	100½
Hamm Realty Co. 1st 6s, 1928-29	100	101½
Holly Northern Sugar Co. 1st serial 6½s, 1928-36	96	101
Island Warehouse Corp. 1st S. F. 6s, March 1 1943	102½	104
Itasca Paper & Pulp 5½s, 1928-38	99	101
Kalman Steel 1st 6s, 1935-39	100	102
Leader Mercantile Corp. coll. trust 6s, March 1 1928-35	99	103
(E. J.) Longyear Co. coll. trust 6s, Nov. 1 1928-47	99	102
Marfield Grain Co. 1st 6½s, July 15 1928-33	98	101
Marquette Houghton & Ontonagon RR. 1st 6s, April 1 1935	100	103½
Marshall Wells Building 6½s, Feb. 1 1928-37	100	104
Minneapolis Gas Light Co. 6s, Feb. 1 1930	101½	102½
Minneapolis General Electric Co. 1st 5s, Dec. 1 1934	102½	103½
Minneapolis St. Paul & S. S. Marie Ry. 4½s, June 27 1928	99	100
Minneapolis Street Ry. Co. 1st coll. 5½s, Aug. 15 1928	100¼	101
Minneapolis St. & St. Paul City cons. 5s, Oct. 1 1928	97	99
Minneapolis Northfield & Southern Ry. 1st M. 6s, Sept. 1 1941	97	101
Minnesota & Ontario Paper Co. 1st S. F. 6s, Apr. 1 1930-35	98	101
6s, April 1 1945	96	100
6s, April 1 1948	96	100
6% notes, 1931	97	100
Minnesota Power Co. 1st & ref. 6s, April 1 1936	101	102
Minnesota Power & Light Co. 1st & ref. 5s, June 1 1955	97½	102½
6s, Nov. 1 1950	104	106
Minnesota Sugar Corporation 1st 6s, May 1 1928-41	94	100
Minnesota Transfer Co. 5s, Aug. 1 1946	101	102½
Minnesota Tribune Co. 1st S. F. 6½s, May 1 1942	104	105
Minnesota Valley Canning Co. 1st S. F. 6s, Jan. 1 1941	95	99
Montana & Dakota Power Co. 1st 5½s, Jan. 1 1929	99	100½
Northeastern Iowa Power Co. 1st 6s, Nov. 1 1928	99	100½
1st & ref. 6s, Sept. 1 1929	98	101
Northern States Power Co. 1st & ref. series B 5½s, Dec. 1 1940	97	100
1st & gen. 6s, Nov. 1 1948	103	105
5½s, Dec. 1 1950	100	104
Ottertail Power Co. gen. & ref. 5½s, Jan. 1 1945	102	104
1st & ref. 6½s, April 1 1939	103	106
1st 5s, Series E, Oct. 1 1946	98	100
Powell River Co., Ltd., 5s, Feb. 1 1928-33	98	100
1st 6s, Jan. 1928	100	100½
Purity Baking Co. 1st 6s, 1928-34	100	103½
(Elizabeth C.) Quinlan Realty Corp. 1st 5s, Nov. 1 1928-45	99	100
Red River Lumber Co. 1st 5s, Jan. 1 1928	99½	100
6s, Jan. 1 1928	100	112
Rockwood & Co. 1st (closed) mtge. 6s, Feb. 1 1928-36	96	101
Minneapolis Theatre 1st 6s, 1941	97	100
St. Cloud Public Service Co. 1st 6s, Nov. 1 1934	102	103
1st 8s, Nov. 1 1934	109	110
St. Cloud Water Power 1st serial 6s, April 1 1939	101	103

BONDS (Concluded).	Low.	High.
St. Croix Power Co. 1st 5s, Oct. 1 1929	99½	100½
St. Paul Bridge & Terminal 6s, Jan. 1 1929	101½	102½
St. Paul City Cable 1st 6s, 1932	103	105
Cons. 6s, 1934	103½	105½
5s, Jan. 15 1937	96	98½
St. Paul Gas Light Co. gen. 5s, March 1 1944	101	103
Gen. & ref. 5½s, June 1 1954	103½	104½
Gen. & ref. 6s, Jan. 1 1952	106½	108
St. Paul Union Stock Yards 1st 5s, Oct. 1 1946	100	101½
Sioux Falls Gas Co. 1st 6s, June 1 1944	101	104
(G.) Sommers & Co. 1st 6s, May 15 1929-34	100½	103½
Superior Water, Light & Power 1st 4s, May 1 1931	96	97½
Tri-State Tel. & Tel. Co. 1st & ref. 5½s, May 1 1942	98	101½
Truax Fraer Coal Co. 6½s, Feb. 1 1929-33	96	100
Union Public Service Co. 1st 6s, March 1928-36	98	101½
Upper Mississippi Barge Line Co. 1st mtge. 5½s, Aug. 1 1930	97½	100
Watab Paper Co. 1st S. F. 6½s, July 1 1942	103	105
Yeates Building Co. 1st mtge. 6s, Dec. 1 1928-40	98	101½
STOCKS.		
Bank Stocks—		
First National Bank (Minneapolis)	285	410
Merchants National Bank (St. Paul)	260	365
Metropolitan National Bank (Minneapolis)	240	260
Midland National Bank (Minneapolis)	165	185
Northwestern National Bank (Minneapolis)	250	315
Insurance Companies' Stock—		
Northwest Fire & Marine Insurance Co	190	210
St. Paul Fire & Marine Insurance Co	120	225
Twin City Fire & Marine Insurance Co	11	14
Preferred Stocks—		
Archer Daniels Midland Co. 7%	108	114
(W. H.) Barber Co. cumulative 7%	96	100
Bohn Refrigerator Co. 8%	94	99
Emporium of St. Paul preferred	20	23
Foot Schulze Co. 7%	85	90
Gordon & Ferguson, Inc., 7%	98	100
Leader Mercantile Corporation 7%	96	100
Marshall Wells Corporation 6%	88	94
Minneapolis Steel & Machinery Co. 7%	22	55
Minneapolis Threshing Machine Co. cumulative 7%	100	104
Minnesota Power & Light Co. 7%	104	105
Munsingwear Corporation 7%	104	110
Northwestern Bell Telephone Co. 6½%	106½	109½
Ottertail Power Co. 6%	96	100
7%	99	100
Russell Grader Co. 8%	101	104
Russell Miller Milling Co. 6½%	101	104
Shevlin Hixon Lumber Co. 7%	100	102
Tri-State Telephone & Telegraph Co. cumulative 6%	10¼	10⅝
Vassar Swiss Underwear Co. cumulative 7%	100	104½
Washburn-Crosby Co. cumulative 7%	108½	110
Common Stocks—		
Emporium of St. Paul	4½	5½
Leader Mercantile Corporation	15	20
Novadel Process Corporation	8	13¼
Ottertail Power Co	130	145
Russell Miller Milling Co	195	215
Yellow Cab Corporation of Minnesota class A	20	26
Class B	3	7

RECORD OF PRICES ON WISCONSIN SECURITIES FOR 1927.

There is no Stock Exchange in Milwaukee, but we have obtained from the First Wisconsin Company of Milwaukee the following list of high and low prices for the calendar year 1927 on the stocks and bonds which are traded in more or less actively by Wisconsin bond houses. Some important securities, like the different issues of Milwaukee Electric Railway & Light bonds, are listed on the New York Stock Exchange and appear regularly in our records for the New York market. These, therefore, are omitted from the present list.

HIGH AND LOW PRICES OF WISCONSIN SECURITIES DURING CALENDAR YEAR 1927.

BONDS	Low.	High.
Beloit Water, Gas & Electric Co 5s, 1937	99	101½
Chicago North Shore & Milwaukee Elec. 5s, 1936	94	97½
6s, 1955	96	100½
C K Quinn Ore Co 6s, serial	96	100
Consolidated Water Power Co 5½s, 1946	101	102½
Consolidated Water Power & Paper Co 5½s, 1947	97	98½
Dells Paper & Pulp Co 6s, serial	98	100
Eastern Oregon Light & Power Co 6s, 1929	101	102¼
Gimbel Brothers 6s, 1928	100¼	101
6s, 1931-41	102	103½
Green Bay Gas & Electric Co 5s, 1935	100	101½
Janesville Electric Co 5s, 1945	101	102
Kieckhefer Container Co 5½s, serial	99	101
Koehring Company 6s, serial	99¾	101¼
Madison Gas & Electric Co 5s, 1940	101½	102
5s, 1950	101	102½
Madison Railway Co 5s, 1936	72	78
Marathon Paper Mills Co 5½s, serial	99	101
Marinette & Menominee Paper Co 7½s, 1936	102	105
Milwaukee Coke & Gas Co 7½s, 1933	103	104
Milwaukee Gas Light Co 4½s, 1967	93¾	101½
Milwaukee Light, Heat & Traction Co 5s, 1929	100⅛	101
Milwaukee Northern Railway Co 5s, 1931	95	99
Nekoosa Edwards Paper Co 6s, serial	100	101½
Pabst Corporation 5¼s, serial	99	101
Pfister Vogel Leather Co 7s, 1930	95	98
Sheboygan Electric Co 5s, 1946	98¾	102
Southern Wisconsin Power Co 5s, 1938	93¼	99
Spruce Falls Power & Paper Co 5½s, serial	98	101
Superior Water, Light & Power Co 4s, 1931	95¾	97¼
Wausau Sulphate & Fibre Co 7s, 1932	103	105
Weyenberg Shoe Manufacturing Co 7s, 1937	100	102
Wisconsin Electric Power Co 5s, 1954	99	104½
Wisconsin Gas & Electric Co 5s, 1952	100½	104½
Wisconsin-Michigan Power Co 5s, 1957	99	102
Wisconsin-Minnesota Light & Power Co 5s, 1944	98	101⅝
8s, 1944	115	118
Wisconsin Power, Light & Heat Co 5s, 1946	96½	100
Wisconsin Public Service Corp 5s, 1942	100	103
5½s, 1958	100½	105
6s, 1952	103½	107
Wisconsin Railway, Light & Power Co 5s, 1943	97¾	101

BONDS (Concluded)	Low.	High.
Wisconsin River Power Co 5s, 1941	95½	101
Wisconsin Traction, Light, Heat & Power Co 5s, 1931	99½	101
7½s, 1931	105	106½
Wisconsin Valley Electric Co 5s, 1942	100	102½
5½s, 1942	102	102½
Wisconsin Valley Power Co 5½s, 1950	100	102½
STOCKS		
Chain Belt Co 7% preferred	108	110
Holeproof Hosiery Co 7% preferred	101	104
R A Johnston Co 7% preferred	108	110
Milwaukee Electric Railway & Light Co 6% preferred	99	100
7% preferred	103	105
Milwaukee Gas Light Co 7% preferred	107	108
Palmolive Co 7% preferred	102	111
Parker Pen Co 7% preferred	103	106
A O Smith Corp 7% preferred	105	110
New common	96	103
Weyenberg Shoe Manufacturing Co 7% preferred	92	95
Wisconsin Public Service Corp 7% preferred	104	106
6½% preferred	98	101
Wisconsin Telephone Co 7% preferred	112	113
MUNICIPALS		
Milwaukee City, 4s, 4½s	3.90	4.05
Milwaukee County, 4½s, 4¾s	4.00	4.10
Brown County, 4½s	4.00	4.15
Dodge County, 5s	4.00	4.15
Fond du Lac City, 4½s	4.00	4.15
Fond du Lac County, 5s	4.00	4.15
Green Bay City, 4½s, 4¾s	3.95	4.10
Kenosha County, 4½s	4.00	4.10
Kenosha City, 4½s	4.00	4.10
La Crosse County, 5s	4.00	4.15
La Crosse City, 4½s, 4½s	4.00	4.10
Madison, Wis., 4½s, 5s	3.90	4.05
Ozaukee County, 4½s, 5s	4.00	4.10
Racine City, 4½s, 4¾s	3.95	4.10
Walworth County, 5s	4.00	4.15
Waukesha County, 5s	4.00	4.15
Washington County, 5s	4.00	4.15

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The Investment Situation in the Northwest.

By Almon A. Greenman, Vice-President Northwestern Trust Company of St. Paul, Minn.

Real progress has been made and great improvement noted in the general financial situation of the Northwest during the past twelve months. The outlook for 1927 was far from favorable the early months of the year, but generally good weather, satisfactory crop yields and increased prices for most farm products brought the year to a satisfactory close.

The Federal Reserve Bank of Minneapolis in its annual review of agricultural conditions for the year reports the farmers' cash income of $764,000,000, an increase from $704,000,000 in the year 1926, despite a loss in the cash value of hogs from $214,500,000 to $157,500,000. Debits to individual accounts and retail sales for 1927 showed slight but encouraging increases over those for 1926.

There is no doubt now but that agricultural conditions throughout the Northwest are greatly improved and the people are enjoying a larger degree of sound prosperity than they have for some time past. One evidence of the improved conditions and increased prosperity is the large increase in the volume of security sales to the general public, insurance companies and banks. The Minneapolis Federal Reserve Bank has estimated that sales to the general public for the year 1927 by representative Minneapolis and St. Paul dealers amounted to $86,000,000 against sales for 1926 of $69,300,000. The total amount of securities sold in the Ninth Federal Reserve District by thirteen firms of investment dealers reporting to the Minneapolis Federal Reserve Bank aggregated $227,670,000 in 1927 against $200,758,000 in 1926, falling $7,000,000 short of the totals piled up for the year 1924. This is most encouraging as evidencing the ability of the Northwest to absorb investment securities in increasing amounts. It also is evidence of the fact that although the past few years have not been prosperous for the Northwest, nevertheless, there has been a determined effort on the part of many people to practice thrift and saving.

The country banking situation is greatly improved over that of a year ago. Investments have risen sharply as have also deposits, while loans have decreased somewhat. Banks unable to loan funds to farmers and merchants have resorted to the purchase of securities. As coupon rates on bonds have declined steadily, banks have been faced with the necessity of reducing their rates on time deposits and savings. Many banks have now reduced the interest rate paid on savings accounts to three per cent. and that on time certificates of deposit to three and one-half per cent. "Security holdings of a group of selected country banks increased fourteen per cent. during 1927, reflecting the increase in deposits and reduction in loans which occurred." The situation as outlined above clearly shows that the Northwest has turned the corner and, with no more than normal conditions in agriculture and industry prevailing during the coming year, should set up a record of prosperity.

The Progress of Duluth.

By Stanley L. Yonce, Vice-President, Northern Trust Co., Duluth, Minn.

Definite progress away from the unsatisfactory conditions which have affected the business prosperity of Duluth and the Head-of-the-Lakes District, is the net result of 1927. More optimism, better business morale, sounder conditions are marked.

With a background of agricultural depression, Duluth and the Northwest have faced a multiplicity of problems for several years. The gratifying crops of 1927 brought distinct and timely relief. However, 1927 crops were largely used in liquidating indebtedness and establishing a better foundation for business. It is generally conceded, though, that should similar crops result in 1928, there will come to the Northwest a real basis for prosperity. There would then be the first real surplus in years which would be available for buying on an extensive scale. If favorable crops result in 1928, the Northwest will again take its place as a purchasing power of the nation's supplies.

Duluth, as a gateway to the Northwest, is not as completely dependent, however, upon agricultural conditions as might be supposed. It is fortified and protected by a very diversified class of business. Its own shipping, steel and iron business, its importing and exporting facilities for a tremendous area and varied products have permitted a steady and conservative growth in the face of many adverse factors.

As a securities market its progress has exceeded its financial and business growth. Employment has been quite satisfactory, making available a continuous supply of surplus investment funds. Origination and distribution have increased in the hands of local financial institutions, whose dominance of their own territory has become much more pronounced.

1927 saw the absorption of a higher grade and lower yield class of securities in this territory than ever before, and in the face of this the growth of bank savings was greater instead of less.

The feeling prevails among bankers and investment dealers that Duluth itself made steady progress in 1927 as a financial center of growing importance.

Wisconsin's Industries in 1927.

By Robert W. Baird, President of First Wisconsin Company.

One method of obtaining a fairly accurate picture of business conditions in a particular territory is to examine the securities of the so-called key industries of that section. What has been their action marketwise? What additions have appeared on the list? Such a survey of Wisconsin securities for the year 1927 establishes many interesting facts. Industry as a whole has prospered; the electrical equipment business enjoyed a good year, the automobile and accessory businesses were extremely successful, the paper trade expanded and consolidated, and the utilities likewise made extensive improvements and consolidated some of their properties. Only in agriculture did Wisconsin seem to suffer. And here it was only the farm mortgage securities themselves that reacted and agriculture as a whole was not depressed.

From the standpoint of the stock market, Wisconsin's key industries apparently fared very well last year. In the automobile business Nash Motors is of course the most important in Wisconsin. The stock of this company rose from a low of 60¼ to a high of 101 at the close of the year. A. O. Smith Corporation, which builds frames for automobiles, had an exceptionally prosperous year. Its stock ranged from 125 to over 500. The electrical equipment business also enjoyed a good year as is shown by the action of Allis Chalmers, the stock of which

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advanced from a low of 88 to a high of 118. Incidentally, it is interesting to note that Allis Chalmers called for redemption its seven per cent. preferred stock, replacing it with an issue of $15,000,000 five per cent. notes.

New issues appearing on the list of Wisconsin securities show the tendency toward expansion and consolidation in the paper industry. Wisconsin manufacturers have been protecting themselves against a scarcity of pulp wood by acquiring timber lands and constructing mills in Canada. The Spruce Falls Power & Paper Company, owned jointly by the Kimberly Clark Paper Company and the New York Times, issued $13,000,000 serial 5½% bonds in order to construct a mill in Canada. Similarly the Consolidated Water Power & Paper Company sold $7,500,000 5½s of 1947, a portion of the proceeds of which was used for the same purpose. An example of consolidation in the paper industry was the acquiring of the Menasha Printing & Carton Company by the Marathon Paper Company and the issuing of $4,000,000 5½% bonds by the latter company.

New public utility bonds appearing on the list were $11,500,000 Milwaukee Gas Light 4½s which were issued to refund the Company's old first mortgage fours which came due last May. The Wisconsin Michigan Power Company issued $5,000,000 5s of 1957 in connection with the merging of the Wisconsin Traction, Light, Heat & Power Company and the Peninsular Power Company.

As mentioned before, it would appear from a survey of Wisconsin securities that agriculture suffered in the past year. Some of the obligations secured by farm mortgages have not fared so well, but at the same time it is believed that most of these will work out eventually. Agriculture as a whole has had a fairly prosperous year. Because of the fact that farming in Wisconsin is largely confined to dairying, this State is not subject to such general depressions as obtain elsewhere.

Looking over Wisconsin securities we find that industry has both prospered and expanded in the Badger State, and while, of course, it is impossible to predict the future, it may reasonably be expected that continued prosperity will be enjoyed this year.

Wisconsin Investors Buying Common Stocks.

By E. M. Keays, Statistician, Second Ward Securities Company, Milwaukee, Wis.

Wisconsin investors are buying common stocks. For Wisconsin this is the outstanding development of the year from an investment retailing point of view.

For the first time in many a long year bondholders are showing a disposition for common stocks. The kind that are offered around $30 a share and pay dividends of about $2 a share seem to be getting the most attention. It is possible that some investors in the perpetual search for good income have lost patience with low-yield bonds. There are a variety of causes.

Wisconsin used to be a farm mortgage State. This was because the growth in farm values was going on all around the investor, and it was something in his experience. The time came when local farms no longer needed all the local capital, and investors' money then began to go farther west. The result since the war has not been pleasant.

There are other types of securities such as railroad and utility bonds, but they no longer give an investor 6%. A remark of this kind generally makes investment dealers smile, but the fact remains that in the last fifteen years investors have not escaped bad treatment by buying low-yield issues.

Western railroad reorganizations of ten years ago wiped out many issues of low-yield bonds. The St. Paul affair hit lots of holders of 4% bonds. The manner in which low-yield traction securities have become worthless makes it pretty hard for one to use the old-time arguments against high-yield merely because it is high.

The recent history of some of the joint stock land bank bonds, which were supposed by most investors to be under Government supervision, makes the argument hopeless with some investors from the beginning. If all of this multitude of defaulted low-yield bonds had paid 6 or 7% the investor, many of them would say, would have been better off "while the going was good" and no worse off afterward. Haven't all the so-called risky high-yield foreign bonds turned out to be good?

This is not a dealer's argument. It is the argument of those who have been investors for the last few years and know enough about investment to make arguments for themselves. Furthermore, it is the argument of that kind of investor who is still accumulating money from his business. It will not be the argument of the second generation who do not accumulate, but only aim to keep what they have.

There is nothing new as to the nature of the arguments. It is new, however, to have the local investor thinking of these things. It is new to have him adopting the philosophy of common stock investment which has been current in the East for several years. This may be one reason why the stock market keeps on going up and up as widening areas of investors take up and follow along with a new idea.

There are local reasons, too, for this change. The common stock of a local corporation sold at 25 three years ago. Recently after it had gone to 500, there was a 5-for-1 split-up. During the three years the call price on that corporation's bonds went down ½ of 1% a year. Some of the small investors are now beginning to wonder why stockholders "get it all."

Most of this has happened because investors can no longer get their 6%. Six per cent. meant contentment. A few years ago when 7 and 8% were possible, many were content with what they called "the good old six." One can smile again if he wishes, but money in the hands of discontented investors begins to wander afield. Is not wandering money one of the problems of banking and investment? Where is the jobless capital going in search of a living wage—or what its owners think is a living wage? To-day there is investment money in Boscobel, Wis., as well as New York, N. Y.

The Northwest and Its Farms.

By O. M. Corwin, Vice-President, Wells-Dickey Company.

In spite of the fact that the business of Wells-Dickey Company is entirely in the investment field, it is essential to us to know of conditions in all lines in our territory.

I am asked most frequently about farm conditions in the Northwest, and I shall confine my notes to that subject.

The most hopeful condition in the Northwest is better farming and greater diversification. Diversification in North Dakota has made wonderful prog-

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ress. Each year the farmers are depending less on wheat and more on forage crops, which means more livestock. Montana is doing comparatively little in the way of diversification except in its increased acreage in corn and forage crops, such as alfalfa and sweet clover.

We do not look for the same diversification progress in the immediate future for Montana as North Dakota. Land values in Montana are still too low to warrant a general diversification program. They are great producers of wheat and small grains under favorable weather conditions and under the present method of summer-fallowing and good farming, prospects look bright for that State. It will continue to be a wheat and small grain country during this generation, at least, except in the irrigated valleys where diversified crops are produced profitably.

Too much credit cannot be given to the agricultural colleges of all the Northwestern States and to their intelligent and efficient staff of county agents. The co-operation of the Agricultural Departments of the States and the county agents has resulted in great good through the better farming propaganda and actual field work.

Even though there should be considerable shrinkage in the crop estimates, collections will be good and considerable liquidation of farm indebtedness will be accomplished. Immigration into North Dakota and Montana from some of our older farming sections of the United States looked for has been realized only in part during the past year and we do not hope for much emigration to these States until the conditions in the Corn Belt improve.

There have been a great many sales of lands during the past year and there will be a considerable movement this Fall through purchases by the tenants on the land, or by owners of adjoining lands. The farmers in the wheat belt have concluded they can operate larger acreage more economically with the present power farming machinery and they are therefore willing to undertake larger land holdings at the prices at which the land can be purchased to-day. The sales, ordinarily, will have to be made with small cash payments and on long time, easy terms for the balance.

There are probably several millions of acres of land acquired under foreclosure by banks, mortgage houses and investors in this Federal Reserve district. All holders of these foreclosed lands are anxious to liquidate, resulting in no stabilized values.

The local farmer realizes that the prices at which he can purchase to-day are lower than at any time during the past ten years and, probably much lower than they will be for a few years hence; another reason for his being anxious and willing to purchase more land now. They are buying, however, only as they feel they are getting bargains. With no new immigration, meaning outside buying, coming in to the territory, the sales at present, at least, will be confined to tenants, adjoining land owners and local speculators.

There has been great improvement in the agricultural credit situation continuously accruing during the past three years. The banks as a whole are in excellent condition. The farmers are much encouraged and are making headway in their liquidation and many are out of debt and laying up a surplus. The farmer who has carried his loan through this period of depression for the past six or seven years and seeks a renewal or extension of the principal of his loan is entitled to the credit. Farm loans made to-day on present valuations to farmers owning and operating their farms should be sound, safe investments.

Although there is a surplus of farms for rent and for sale, fundamentally the Northwestern situation is sound and, we believe, entering a cycle of prosperous years.

Indications of Business Activity

STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, March 2 1928.

General trade, with some few exceptions, continues to be in an unsatisfactory condition. Unemployment is widespread. Naturally it affects the buying power of the country. The weather has been unfavorable at times in the West and the country roads are heavy so that distribution of merchandise is impeded. Some reports from here and there are hopeful but as a rule transactions are smaller than those of a year ago. In steel the West is making the best showing, and for that matter it is in the iron trade. Steel prices have been in the main steady and the West takes a cheerful view of the outlook. But there is plenty of room for improvement in the steel trade, as there is in so many others. The tendency of pig iron prices has been towards some weakening here in the East, partly owing to renewed competition of foreign iron. Pig iron production in February was the smallest for that month for the last five years. The nonferrous metals have been for the most part drifting downward. Both lead and zinc are at the lowest prices seen since 1923. Wheat has advanced moderately, owing partly to unfavorable crop reports from the territory east of the Mississippi. There are complaints of a lack of subsoil moisture in parts of Kansas and Nebraska. The Winter wheat crop this Winter has not had the normal snow covering. Meanwhile there is a fair demand for export. The Canadian pool is said to have sold large quantities of wheat to be exported on the opening of Lake navigation. The immediate future of wheat prices hinges on the new crop outlook, especially in the Southwest. Corn has advanced with a large consumption. The farm reserves are called a bullish factor. Farm consumption this Winter has been unusualy large. It is believed that the farmer is carrying unusually small stocks of corn in all States east of the Missouri River.

Moreover, there is seemingly a scarcity of coarse grain in Europe and a little export business in corn is being done in this country by way of the Gulf at 5c. over the May price. The Argentine visible supply of corn is decreasing. Prices would have advanced in this country more than they have of late but for the fact that the weather has been colder at the West and has favored a more rapid marketing of the crop, although the deliveries on March contracts were small. There is understood to be some foreign inquiry for oats and the May delivery has ben noticeably steady. In rye there has been some export business for summer shipment partly to Finland. Some of the grain reports from Europe have not been favorable. American prices for rye, barley and oats are at the highest of the season. Provisions have advanced partly owing to the firmness of the grain markets and regardless of an increase in the stocks of lard at seven Western packing points during February. There is an impression in some quarters that prices of provisions are at or near the low point of the season. Coal has been in better demand of late at the West, owing to the colder weather. Wool has been quiet but steady. Broad silks have been in excellent demand, especially for the better qualities. Raw silk has had a better sale at steady quotations. Trade in men's wear woolens has been rather dull owing to the unsatisfactory Spring trade in clothing. Finished cottons have been steady and printed fabrics have sold rather more freely. But most of the orders are for small lots. Ou the other hand, mills have maintained prices very well and in some cases have asked an advance. Buyers

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however are not in the mood at present to pay higher prices.

Cotton has declined about ½c. on the next crop which has been sold by spot houses that bought May delivery. Crop preparations have made good progress at the South, which is warming up a little, although still a bit too cool. Speculation has died down, although the Liverpool market has been inclined to advance. This was partly under the stimulus of a greater activity in Manchester's trade with both China and India. Looms long idle are starting up in Manchester. The world's consumption of American cotton is large, as it will be made plain, it is believed, by the report of the International Spinners' Federation on March 10th. The total for the first half of the season is expected to show an increase over the like period last season of several hundred thousand bales. But cotton goods trade has halted again in this country, partly because there are no certain indicatison as yet that the price of raw cotton has become stabilized. The old crop months, however, show only a trifling net decline this week. European cotton mills are still playing a waiting game so far as buying raw cotton is concerned; they may be overdoing it. Sugar advanced with a better demand. It looks as though Java might join Cuba in the restriction scheme. One of the features of the week was a better demand for refined sugar. Coffee has advanced in Brazil, Europe and America. American stocks are depleted. The March notices were promptly stopped. That was a danger signal to the consumer. The Brazilian Defense Committee is still at the helm, even though in the nature of things it cannot remain so indefinitely. Artificial methods have their inevitable nemesis. Rubber is a case in point. Rubber recently declined 10 cents. This week there has been a natural rally of ½ to ¾c. But it grows more and more clear that restriction is at the end of its rope. British and Dutch producers are facing that fact. Attempts to galvanize it into new life and force seem to be futile.

Prices for cattle are much higher than a year ago. Those for hogs and eggs are lower. Some industrial centers admit that unemployment is beginning to have an adverse effect on retail and jobbing trade. Gasoline is advancing and the tone in the oil trade generally is firmer. In another direction a sign of the times is that the furniture and jewelry trade is not so brisk as it was at times last year. Competition in the retail trade tends to increase in many different lines from the fact that mail order houses are establishing branches in a number of cities. This movement, it would seem, is bound to increase. Efficiency, quickness, and reliability will become more and more the dominant note in the retail trade, as in other branches of business. In Detroit the automobile sales are said to be increasing. The February auto output in most cases was larger than that of the same month last year. Furthermore employment at Detroit is an exception to the experience in many other parts of the country. It is increasing. It is up to a total of 233,310, a gain for the week of 1935, and of nearly 10,000 as compared with a year ago. It is true that it is some 38,600 smaller than at this time in 1926. In some parts of the East the shoe manufacturing business is active, but that does not seem to be universal in this country. Fertilizer companies are making larger sales at the South at better prices and more satisfactory profits than at this time last year. That will be taken by some as pointing to a larger acreage in cotton, if not of other products. Bad weather has hurt the North Pacific lumber trade. Car loadings do not show any improvement, except that the decrease as compared with the previous year is 4% less than it was in the latter part of 1927. There is a good business in agricultural implements as well as in machine tools.

The gradual decline in the stock market since the beginning of 1928 is a healthful reaction from the speculative excesses of 1927. Three million share days no longer appear. To-day the total was 1,737,000, with prices irregular and the price of General Motors running above that of United States Steel. Call money dropped to 4¼%. One thing that attracted attention was the readiness with which the offering of $100,000,000 of new 4½% St. Louis-San Francisco mortgage bonds was absorbed and even oversubscribed. It is a sign of the fundamental soundness of the situation. But on the other hand the decrease in brokers' loans is disappointingly small and suggests the presence of an undigested long account in some directions.

Fall River, Mass., reported a strike at the Arkwright Mills, effective Feb. 28th. This action was taken following the receipt of a communication that it was impossible to reach an agreement on grievances cited. The Arkwright Mills employ 500 operatives and have been operating on a short time schedule for some months. At East Warren, R. I., a strike of loom fixers at the Parker Mills plant was effective on Feb. 28. The strike is caused by the demand of the corporation, it was said, that the workers withddraw from the United Textile Workers. The Textile Institute on Feb. 29 considered a proposal to curtail the output of fine goods at a meeting at the Lawyers' Club when the facts of production, stocks and orders were placed before that body, It appeared at this meeting that the output of the most of the fine goods mills had already been curtailed bore than 20% and in a number of cases 40%. A much smaller group as regards number of separate units is curtailing very little. One big Rhode Island mill is said to be running at only 38%. At Lowell, Mass., Feb. 26, the Nashua Manufacturing Co. is to increase production in its local blanket mill shortly. Production had fallen to 70%, owing to slowness of trade. At Nashua, the Nashua Manufacturing Co. has resumed operations in all departments of its Nashua and Jackson mills. In Alabama and Georgia, several cotton mill plants, it is stated, resumed 55-hour schedules last week in contrast with recent schedules of 40 to 50 hours. There is a larger demand for carload lots of finished cloth and yarn. At Clinton, Mass., a reduction in wages running from 5 to 10% went into effect in the mills of the Bigelow-Hartford Carpet Co., affecting 1,400 operatives. This is the first wage cut since May, 1924. Wage cuts recently announced by other companies forced the Bigelow-Hartford to follow suit.

Sears, Roebuck sales for February, it is said, showed an increase of 13.7%, being $23,842,036, against $20,966,-368 for February 1927. The total sales for the two months showed an increase of 11.7% over last year, according to an item published by the New York News Bureau. Montgomery, Ward & Co.'s gross sales for February showed, it is said, an increase of 2.58% over February last year.

Theoretically, Spring is only a few weeks off—in fact, lilac leaf buds are already growing green in this latitude—and yet the coldest day here of the present Winter occurred on Sunday, Feb. 26, when the mercury was at 6 degrees above zero. It was the coldest Feb. 26th on record. The highest on that date was 24 degrees. The entire East suffered from the cold spell. It was 16 degrees below at Northfield, Vermont; 14 degree below at Quebec, 8 below at Montreal and 6 below at Portland, Me. On Feb. 27th it was warmer, being 20 to 42. At Boston it was 34 to 42; Montreal 18 to 26; Philadelphia 40 to 48, Chicago 32 to 38, Cincinnati 40 to 48, Cleveland 34 to 36, Minneapolis 34 to 36, Kansas City 32 to 50, Detroit 34 to 38, Duluth 24 to 32, Milwaukee 30 to 36. To-day it was rather cool here with temperatures of 28 to 36. Boston has latterly been 26 to 44, Chicago 22 to 36, Cincinnati 26 to 30, Cleveland 26 to 34, Kansas City 30 to 46, and St. Paul 24 to 30. The outlook is for fair and colder weather tomorrow.

Federal Reserve Board's Summary of Business Conditions in the United States—Increase of 6% in Industrial Output.

"Industrial production and shipments of commodities by railroads increased considerably in January from the low point reached at the end of 1927," says the Federal Reserve Board in its summary of business conditions in the United States issued Feb. 26. "The general level of wholesale commodity prices showed a slight decline," the Board states, its survey continuing:

Production.

The increase of 6% in industrial production from December to January reflected a larger output of manufactures, particularly of iron and steel and automobiles. Daily average production of steel ingots increased by over 25% in January—the largest monthly increase since 1924. Buying of steel products by the railroads, and by the automobile and construction industries was also active in January, and notwithstanding the large volume of production and shipments, unfilled orders showed an increase during the month. Since the first of February production of steel products has continued active with new orders and shipments more nearly in balance than in previous months. Automobile production, which in December was in smallest volume since 1922, increased considerably in January and was only slightly smaller than in the same month of the preceding year. Cotton consumptions showed about the seasonal increase in January following substantial curtailment in December and the woolen and silk industries were somewhat more active than in December. Production of minerals, after adjustment for customary seasonal changes, was in practically the same volume in January as in December.

Building contracts awarded in January exceeded those for the corresponding month of last year and awards during the first half of February were in practically the same volume as a year ago.

Trade.

Sales of department stores showed more than the usual seasonal decline in January from the high levels reached in December and averaged slightly smaller than in January of last year. Sales of mail order houses,

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on the other hand, were about 6% larger than a year ago. Wholesale trade in nine leading lines averaged larger than in January of last year. Stocks of groceries and hardware carried by wholesale firms were smaller than a year ago, but reports in other lines indicated that stocks were somewhat larger.

Freight car loadings for all groups of commodities were larger in January than in December—the increase being particularly large for miscellaneous commodities. Compared with January of last year, however, loadings of all classes of commodities, except livestock, were smaller.

Prices.

The Bureau of Labor Statistics Index Number of wholesale commodity prices declined from 96.8% of the 1926 average in December to 96.3% in January. Prices of farm and hide and leather products increased, while prices of meats and dairy products, textiles, fuels, non-ferrous metals, and rubber declined. During the first two weeks of February, prices of grains, cotton, silk and wool advanced, while those of cattle, sugar, and rubber declined.

Bank Credit.

For the four weeks ending Feb. 15 total loans and investments of member banks in leading cities showed a decline of more than $200,000,000, the decline being almost entirely in loans on securities. From the peak at the turn of the year this class of loans decreased by nearly $460,000,000. Loans for commercial purposes, after a further decline in January, showed a seasonal increase in the first two weeks of February. The decline in the volume of loans since the first of the year has been accompanied by a corresponding decline in net demand deposits, while time deposits have continued to increase.

At the Reserve Banks the total volume of member bank borrowing declined seasonally during the opening weeks of the year and reached a low point on January 25, but increased by about $70,000,000 between that date and Feb. 21. This increase in discounts accompanied smaller reductions in the Reserve Bank holdings of United States securities and acceptances and the total volume of Reserve Bank credit in use showed an increase for the four weeks.

During the four weeks ending February 21 a firmer tendency in the money market was indicated by increased rates on call and time loans and by a further increase from 3⅜% to 3½% in the rate of 90-day bankers' acceptances. Between Jan. 25 and Feb. 21 discount rates at eleven Federal Reserve Banks were advanced from 3½ to 4%.

Business Conditions in San Francisco Federal Reserve District—Industrial Activity at Relatively Low Levels—Crop Conditions Satisfactory.

In reviewing conditions in his district, Isaac B. Newton, Chairman of the Board and Federal Reserve Agent, Federal Reserve Bank of San Francisco, has the following to say under date of Feb. 20:

The condition of growing *crops* in the Twelfth Federal Reserve District during the early weeks of 1928 was generally reported as satisfactory, although less than the usual seasonal amount of rain has fallen in many sections.

Industrial activity in the district continued during January, 1928, at the relatively low levels prevailing during the fourth quarter of 1927. Increased activity in flour milling and in lumbering, both as compared with one month ago and one year ago, was reported during January, 1928. Available data on production and employment in other lines of industry revealed merely seasonal increases from December to January, or further curtailment, and indicated that industry was operating at levels below those of a year ago.

Distribution and trade—A smaller volume of goods moved into consumption during the first month of 1928 than during the first month of 1927. Sales of retail stores were larger than in January, 1927, but railway freight carloadings, sales at wholesale, and sales of new automobiles declined as compared with a year ago. Both wholesale and retail inventories were smaller at the end of January, 1928, than at the close of January, 1927.

There was comparatively little change in the general level of *prices* during the past month and but small fluctuations were recorded in the indexes of prices of individual groups of commodities.

Changes in the *credit* situation during January were largely seasonal in character. Funds continue in ample supply for business and agriculture, and interest rates at member banks continued at previous levels. Effective February 4, 1928, the Federal Reserve Bank of San Francisco raised its rediscount rate from 3½% to 4% on all classes and maturities of eligible paper. The 3½% rate had been in effect since September 10, 1927.

Loading of Railroad Revenue Freight Continues Low.

Loading of revenue freight for the week ended on Feb. 18 totaled 887,891 cars, according to reports filed on Feb. 29 by the Car Service Division of the American Railway Association. This was a decrease of 18,118 cars below the preceding week with decreases being reported in the total loading of all commodities. The total for the week of Feb. 18 also was a decrease of 66,903 cars below the same week in 1927 and a decrease of 44,390 cars compared with the corresponding week two years ago. The details are set out as follows:

Miscellaneous freight loading for the week totaled 321,980 cars, a decrease of 5,013 cars below the corresponding week last year and 9,500 cars below the same week in 1926.

Coal loading totaled 157,036 cars, a decrease of 56,459 cars below the same week in 1927 and 12,877 cars below the same period two years ago.

Grain and grain products loading totaled 41,188 cars, a decrease of 1,033 cars below the same week last year and 1,740 cars below the same period in 1926. In the western districts alone, grain and grain products loading totaled 28,636 cars, an increase of 1,348 cars above the same week in 1927.

Live stock loading amounted to 31,644 cars, an increase of 4,137 cars above the same week last year and 4,590 cars above the same week in 1926. In the western districts alone, live stock loading totaled 24,686 cars, an increase of 3,958 compared with the same week in 1927.

Loading of merchandise and less than carload lot freight totaled 248,974 cars, a decrease of 3,885 cars below the same week in 1927 and 6,848 cars below the corresponding week two years ago.

Forest products loading totaled 68,209 cars, 615 cars below the same week last year and 9,242 cars below the same week in 1926.

Ore loading totaled 8,185 cars, 2,214 cars below the same week last year and 1,821 cars below the same week two years ago.

Coke loading amounted 10,675 cars, 1,821 cars below the same week in 1927 and 6,952 cars below the corresponding week in 1926.

All districts except the Northwestern reported decreases in the total loading of all commodities as compared with the same week last year, while all except the Northwestern and Central western reported decreases compared with two years ago.

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

	1928.	1927.	1926.
Four weeks in January	3,447,723	3,756,660	3,686,696
Week ended Feb. 4	926,204	965,664	914,491
Week ended Feb. 11	906,009	962,602	917,625
Week ended Feb. 18	887,891	954,794	932,281
Total	6,167,827	6,639,720	6,451,093

Wholesale Trade in United States as Reported by Federal Reserve Board—January Sales Greater Than in Same Month Last Year.

Sales of wholesale firms in the nine lines of trade included in the Federal Reserve Board's index increased in January and were larger than in the corresponding month of last year. Wholesale trade generally increases between December and January, but the growth this year was slightly more than usual, says the Board, which, under date of March 1, also states:

Compared with January a year ago, sales of reporting firms were larger in all lines except groceries, meats and women's clothing, the largest increases being in sales of dry goods and men's clothing.

A summary of the changes in sales, by lines, in January as compared with December 1927 and January 1927, as indicated by reports received by the Federal Reserve System, is given in the table:

CHANGES IN VALUE OF WHOLESALE SALES.

Line.	*Percentage of Inc. (+) or Dec. (—) in Sales in January 1928 Compared with—*	
	December 1927.	*January 1927.*
Groceries	—5.7	—0.4
Meats	+2.8	—6.7
Dry goods	+21.2	+7.8
Men's clothing	+60.5	+17.4
Women's clothing	+66.8	—9.1
Boots and shoes	+13.6	+1.5
Hardware	—8.9	+0.1
Drugs	+6.9	+3.9
Furniture	+7.1	+3.7
Total, nine lines	+6.8	+0.8

Sales of farm implements and agricultural machinery according to reports received by the Federal Reserve Bank of Chicago were 63% larger than in December and 12% larger than in January of last year. Orders for machine tools placed with firms reporting to the National Machine Tool Builders' Association were 29% larger than in December and 78% larger than in January of last year. Sales of electrical supplies were generally smaller than a year ago in all districts from which reports were received.

Stocks of Wholesale Firms.

Stocks of merchandise carried by wholesale firms from which representative reports were received were higher at the end of January than in December in all reporting lines except groceries. Compared with a year ago, stocks in practically all lines continued smaller.

Index numbers of the dollar value of sales in nine important lines of wholesale distribution included in the Federal Reserve Board's new index of wholesale distribution are given below, both with and without adjustment for seasonal variations. Percentages showing changes in sales and stocks by lines and by Federal Reserve districts are likewise shown below.

WHOLESALE DISTRIBUTION BY LINES.a

(Index numbers, based upon dollar value of sales. Monthly avge. 1923-1925=100.)

Month	*Total Nine Lines.*	*Groceries.*	*Meats.*	*Dry Goods.*	*Men's Clothing.*	*Women's Cloth'g*	*Boots and Shoes.*	*Hardware.*	*Drugs.*	*Furniture.*
With adjustment for seasonal variation—										
1927—										
January	94	93	113	83	88	77	112	92	104	100
February	95	93	112	87	101	75	108	93	103	96
March	96	96	108	90	105	67	97	98	106	96
April	94	95	111	86	90	68	94	94	106	95
May	95	97	109	87	90	69	110	91	104	93
June	93	98	104	88	94	62	90	92	106	100
July	95	91	102	88	94	79	134	92	105	104
August	100	97	109	102	105	72	111	97	112	106
September	96	94	109	91	96	66	104	99	114	104
October	91	90	109	86	84	54	91	94	111	96
November	95	94	105	89	89	67	105	100	112	99
December	93	92	108	86	97	61	101	97	106	90
1928—										
January	95	93	105	89	105	70	114	92	109	103
Without adjustment for seasonal variation—										
1927—										
January	87	86	113	78	68	71	92	82	102	88
February	91	81	107	88	128	95	85	82	94	96
March	103	94	104	95	144	108	111	102	117	109
April	90	90	104	76	88	64	100	96	108	96
May	87	95	109	76	54	39	111	93	98	88
June	87	101	106	78	48	27	85	96	99	88
July	88	92	104	81	82	43	107	90	100	85
August	111	97	111	125	172	98	122	98	110	109
September	112	102	117	113	146	95	127	106	122	118
October	106	102	122	99	105	87	114	105	128	114
November	93	100	101	88	63	45	110	98	113	104
December	82	91	102	69	50	39	82	90	99	85
1928—										
January	87	85	105	85	80	65	93	82	106	91

a Index of wholesale distribution is described in the Federal Reserve Bulletin for December 1927. Index numbers by lines from January 1919 to date are published in that bulletin and may be had upon request to the Federal Reserve Board.

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CHANGES IN SALES AND STOCKS OF WHOLESALE FIRMS BY LINES AND BY FEDERAL RESERVE DISTRICTS.
Increase (+) or decrease (—) per cent.

Line and Federal Reserve District.	Sales—January 1928 Compared with		a Stocks—January 1928 Compared with	
	December 1927.	January 1927.	December 1927.	January 1927.
Groceries—				
United States	—5.7	—0.4	—7.3	—15.9
Boston District	—15.6	—7.2	+0.0	—5.5
New York District	—4.7	—2.9	—2.8	—10.5
Philadelphia Dist.	—10.0	+0.1	+4.2	—0.8
Cleveland District	—9.8	+0.5	+0.1	—4.6
Richmond District	—1.7	—4.3	+2.2	—4.0
Atlanta District	—1.6	—4.1	—11.3	—6.8
Chicago District	—7.0	+1.8	+4.3	—14.3
St. Louis District	—10.2	+3.3	—1.6	—10.8
Minneapolis Dist.	—3.0	+3.0	+3.0	—8.0
Kansas City Dist.	+0.2	—1.5	—10.9	—6.5
Dallas District	+8.4	+3.8	+7.7	+3.1
San Francisco Dist	—3.9	+4.4	—2.8	—19.1
Dry Goods—				
United States	+21.2	+7.8	+16.6	+15.6
New York District	+15.6	—2.1	+6.9	+14.7
Philadelphia Dist.	—28.0	—12.0	+6.0	+3.7
Cleveland District	—13.0	+3.9	+19.2	+16.6
Richmond District	+29.2	—7.1	+25.5	+25.0
Atlanta District	+12.9	—2.7	+19.3	+12.3
Chicago District	—13.3	—6.1	+23.5	+5.2
St. Louis District	+45.5	+20.0	—3.9	+16.9
Kansas City Dist.	+23.8	+4.7	+31.7	+7.2
Dallas District	+66.2	+50.7	+34.8	+22.0
San Francisco Dist	+13.5	+2.0	+11.1	+6.3
Shoes—				
United States	+13.6	+1.5	+13.7	—1.8
Boston District	+35.3	—5.5	+12.6	—3.0
New York District	—40 3	+3.8	+14.6	+21.1
Philadelphia Dist.	—54.8	+26.1	+14.0	+27.6
Cleveland District	—51.4	—31.7	—0.2	—12.7
Richmond District	+62.3	—8.7	+9.9	—35.0
Atlanta District	+7.8	—17.9	----	----
Chicago District	—13.0	+7.3	+0.2	+8.5
St. Louis District	+71.3	—2.0	—13.3	—2.8
Minneapolis Dist.	—1.0	+38.0	+15.0	+6.0
San Francisco Dist	—10.8	—0.3	+1.1	—0.1
Hardware—				
United States	—8.9	+0.1	+5.3	—7.4
New York District	—34.4	—3.2	+30.9	—4.6
Philadelphia Dist.	—28.9	—7.3	+6.0	+6.9
Cleveland District	—6.5	—8.1	----	----
Richmond District	+5.1	+0.1	+2.1	—0.4
Atlanta District	+3.1	—3.2	+2.2	—3.6
Chicago District	—19.4	+1.3	+10.0	—4.5
St. Louis District	+7.3	+12.7	—9.8	—23.1
Minneapolis Dist.	—18.0	+7.0	+7.0	—9.0
Kansas City Dist.	—15.5	+5.6	+5.1	+1.3
Dallas District	—13.5	+5.3	—16.2	—5.3
San Francisco Dist	—5.4	—5.5	+5.0	—3.5
Drugs—				
United States	+6.9	+3.9	+2.0	—5.0
New York District	+27.4	+10.2	+13.9	—1.3
Philadelphia Dist.	+0.8	—3.6	+5.7	+15.7
Cleveland District	—5.5	—5.3	----	----
Richmond District	+12.5	—3.2	----	----
Atlanta District	—5.3	+5.7	----	----
Chicago District	—3.1	+1.1	+4.0	+0.7
St. Louis District	+2.7	—4.3	+0.0	+5.6
Kansas City Dist.	+6.8	+20.8	+3.7	+5.8
Dallas District	+6.3	+4.8	+2.5	—9.2
San Francisco Dist	+4.3	+2.0	—3.1	—2.8
Furniture—				
United States	+7.1	+3.7	+15.9	+2.0
Richmond District	+37.0	+4.2	----	----
Atlanta District	—20.4	+12.0	+2.8	—5.7
St. Louis District	+73.4	+30.6	+5.6	—5.9
Kansas City Dist.	—11.6	+7.8	+18.3	+4.0
San Francisco Dist	—12.1	—1.3	—5.7	+9.1
Agricultural Imp				
United States b	+63.0	+11.7	----	----
Minneapolis Dist.	+8.0	—4.0	+12.0	—5.0
Dallas District	+32.7	+45.7	—1.8	—14.5
Paper and Statio				
New York District	—1.5	—9.6	----	----
Philadelphia Dist.	+4.2	—0.6	+2.4	—1.7
Atlanta District	—0.8	+1.0	----	----
San Francisco Dist	—13.6	—5.9	—5.0	—2.0
Automobile Supp				
San Francisco Dist	—12.9	—4.4	+0.3	—3.0
Cotton Jobbers—				
New York District	—16.6	+2.3	+6.9	+14.7
Silk Goods—				
New York District	+30.3	+2.8	----	----
Cot'n Com. Houses				
New York District	—9.9	—9.9	----	—6.4
Machine Tools—				
United States c	+28.8	+77.6	----	----
Diamonds—				
New York District	+23.7	+13.6	----	----
Jewelry—				
New York District	—64.2	+5.4	—4.6	d—5.3
Philadelphia Dist.	—77.5	—9.4	+7.7	—12.8
Electrical Suppli				
Philadelphia Dist.	—58.8	—20.9	+2.5	—4.4
Atlanta District	—21.2	—13.4	—6.0	—28.0
Chicago District	----	—7.4	----	+0.6
St. Louis District	—17.1	—16.3	+3.7	+18.9
San Francisco Dist	—36.6	—1.0	—15.8	—21.3

a Changes in total stocks for the United States are weighted averages computed on the basis of firms which have reported regularly to the Federal Reserve System Since January 1923.

b Sales of agricultural implements for the United States are compiled by the Chicago Federal Reserve Bank from reports of leading manufacturers and include all of their domestic business.

c Based upon indexes of orders placed with manufacturers furnished by the National Machine Tool Builders' Association.

d Includes diamonds.

Real Estate Market Index in January 12 Points Higher than December.

Real estate market activity for January was measured by an index figure of 175, according to the compilation made monthly by the National Association of Real Estate Boards. The compilation is made from official figures of transfers and conveyances recorded in 41 typical cities. The January figure was twelve points higher than the index for December. It is five points lower than the index for January of 1927. In the Association's compilation the average number of transfers and conveyances recorded during the corresponding month of the year 1916-1923 in the 41 cities is taken as the base (100). The index record for the last twelve months is as follows:

Jan. 1927	170	May 1927	156	Oct. 1927	151
Feb. 1927	180	June 1927	161	Nov. 1927	159
Mar. 1927	173	July 1927	167	Dec. 1927	163
April 1927	166	Aug. 1927	163	Jan. 1928	175
		Sept. 1927	158		

No Business Slump Seen by President Coolidge—Informed That Trade Is Holding Its Own With the Period a Year Ago.

President Coolidge does not find that there has been any marked recession in business according to a Washington dispatch Feb. 28 to the New York "Times," which adds:

In his opinion, business is about the same as it was this time last year, with some increase in particular industries. The steel trade is showing improvement, he has been advised, and merchandise activities and trade movements have increased in the last three months.

The department store business is not so good as it was this time last year, but, generally speaking, the President's reports show that business has shown no falling off as to indicate a lack of prosperity.

January Figures of Life Insurance Sales—Review of Records of New England and Other Sections of Country—Research Bureau's Survey Includes 81 Companies.

The January summaries of life insurance sales in the United States and Canada were given in our issue of Feb. 25, page 1116. The Life Insurance Sales Research Bureau, of Hartford, which supplies the figures, in surveying the records for the month in the various sections of the country has the following to say under date of Feb. 21:

When the Life Insurance Sales Research Bureau was organized in 1921, it provided a medium hitherto unavailable for the collection of current statistics on general sales conditions prevailing in the field of life insurance. One of the earliest publications of the Bureau was its Sales Survey which gave statistics, compiled from the reports of about twenty companies of monthly sales by States and sections. The interest which the Survey immediately aroused resulted in an increased number of contributors and the figures soon included reports from forty-eight companies with a proportionate increase in the value of the Survey. The final step in the revision was made in January 1924 when new companies were added and revisions made on back figures to include all the companies. This brought the total number of contributors up to the present figure and the data now published by the Bureau on sales in the United States represents the experience of 81 companies having in force 90% of the total ordinary life insurance outstanding in United States legal reserve companies. Figures just issued by the Bureau show gains in most parts of the country for January production.

Although the novelty attached to the first issues of the Survey has decreased with the passing years, the importance of the information it provides has in no way diminished. The Bureau publishes its sales report every month giving to its subscribers otherwise unavailable statistics on sales condtions in the various sections of the country as actually experienced by contributing companies. In general, companies have found that these monthly Surveys lend themselves to very practical use in the Home Office or in the field. Besides its value as a key to economic conditions in general, Managers have found the Sales Survey of assistance in checking up on production records. The business produced in an agency should follow the general experience as set forth in the Survey. If an agency's record for the current month is considerably behind its last year's volume and the territory in which it operates has been showing a better record, then that agency is probably not taking proper advantage of conditions as they exist in that section. An agent should aim to get a certain proportion of the sales in his territory and the Sales Survey can be used as a guide to what the proportion should be. The yearly comparisons offered are found of use as a measure for future production.

The value of the Survey to the field in general lies in its acceptance as a simple, understandable picture of the conditions of life insurance throughout the United States and as an authentic record of the actual situation in regard to new business and its distribution. The fact that he Research Bureau issues a similar Survey for the Dominion of Canada by Provinces makes it possible for companies interested there to supplement their own experience with the records of 15 companies having in force 84c of the total legal reserve ordinary life insurance outstanding in the Dominion. The two Surveys used in conjunction with one another provide a comprehensive picture of conditions on the North American continent.

The sales of ordinary life insurance for the first month of 1928 compare favorably with the records of last January. A total volume of $609,-228,000 was sold in the United States this month by reporting United States and Canadian companies. This is a gain of 1% over the production of last January and is shared by most sections of the country. The gain for the twelve months ended Jan. 31 1928 also amounted to 1%.

New England.

The New England States as a whole showed ercellent records for the first month of the year with a gain of 10% over last January's records. Connecticut and New Hampshire lead the section with monthly gains of 21% and 18%. For the twelve months just ended, this section increased 1% over sales in the preceding twelve months.

Middle Atlantic.

Sales in the Middle Atlantic section are practically identical with last January's volume. New York gained 1% for the month but sales in New ersey and Pennsylvania fell off slightly. A 2% increase is reported for the twelve months just ended over the same period last year.

East North Central.

Ohio is the only State in this section to record increased production over last January. A gain of 3% is reported for the twelve-month period ending this month and is shared by all the States in the section.

West North Central.

Nebraska leads this section of the country with a 23% increase which is shared by 60% of contributing companies. This gain continues previous records of favorable conditions. The section as a whole gained 4% for the month although sales during the past twelve months fell off slightly as compared to those recorded in the preceding twelve-month period.

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South Atlantic.

North and South Carolina lead the other States in this part of the country for January with gains of 20% each. The section as a whole averages production 2% better than that recorded for last January. Sales in the twelve-month period are practically identical with last year's record with the best gain of 10% reported in North Carolina.

East South Central.

Kentucky alone in this section reports a loss in monthly sales. The other States show substantial gains for the month. Past losses are reflected in the 1% loss over the twelve-month period.

West South Central.

Monthly records continue to improve among the four States comprising this section. Oklahoma leads with a 21% gain and is the only State to gain over the last twelve months.

Mountain.

This section reports a gain of 1% over sales last January. Nevada leads the section with a 64% gain. The twelve-month production shows a slight loss over the same period last year.

Pacific.

Sales for the month are slightly under the record for January 1927 but the twelve-month production is 2% higher than in the preceding twelve months.

As indicated in our issue of a week ago, a total of $47,569,000 of ordinary life insurance was purchased in Canada during the month of January—a gain of 29% over sales last January. The Bureau in its comments says:

The monthly gain is well distributed throughout the Dominion, Nova Scotia showing the only loss. The other Provinces record substantial increases ranging from 18% in Alberta to 53% in New Brunswick. Newfoundland shows the remarkable gain of 80% over January 1927.

The record for the twelve months just ended amounts to an increase of 8% over the preceding twelve months. Saskatchewan shows a slight loss for this period but gains are noted in all the other Provinces. Quebec leads with an 11% increase while both Alberta and Prince Edward Island report production 10% better than that for the same period last year.

Most of the cities show improved conditions. Winnipeg leads with a gain of 41% in January 1928. Hamilton and Montreal follow with increases of 38% and 37% respectively over last January.

Gain in Wholesale Trade in New York Federal Reserve District—First Improvement Since August.

The Federal Reserve Bank of New York announces in the March 1 "Monthly Review" that "total sales of reporting wholesale dealers in this district were larger than a year previous in January for the first time since last August."

The Bank adds:

The most important development was a large increase in orders for machine tools. In the past such an increase has usually preceded or accompanied an expansion of industrial activity. Substantial increases were reported also in sales of men's clothing, drugs, and diamonds, and moderate increases in cotton goods, silk goods, shoes, paper, and jewelry. Decreases continued to be reported in sales of groceries and hardware, but were the smallest in several months.

Collections on outstanding accounts continued at about the same rates as a year ago. Stocks held by dealers in shoes, cotton goods, and jewelry and diamonds remained substantially larger than last year, but stocks of grocery, drug, and hardware dealers were somewhat smaller.

Commodity.	Percentage Change January 1928 from December 1927		Percentage Change January 1928 from January 1927		Per Cent of Accounts Outstanding December 31, Collected in January	
	Net Sales.	Stock End of Month.	Net Sales.	Stock End of Month.	1928.	1927.
Groceries	—4.7	—2.8	—2.9	—10.5	72.8	73.0
Men's clothing	+60.5	-----	+17.5	-----	49.8	52.2
Women's dresses	+33.1	-----	—20.3	-----	-----	-----
Women's coats and suits	+103.9	-----	—1.6	-----	-----	-----
Cotton goods—Jobbers	—16.6	+6.9	+2.3	+14.7	31.1	32.1
Cotton goods—Commiss'n	—9.9	-----	—6.4	-----	-----	-----
Silk goods	+30.3	-----	+2.8	-----	50.3	52.4
Shoes	—40.3	+14.6	+3.8	+21.1	37.1	35.0
Drugs	+27.4	+13.9	+10.2	—1.3	47.8	44.1
Hardware	—34.4	+30.9	—3.2	—4.6	45.4	43.0
Machine tools*	+28.8	-----	+77.6	-----	-----	-----
Stationery	—1.5	-----	—9.6	-----	74.8	73.2
Paper	+5.3	-----	+2.1	-----	69.4	66.4
Diamonds	+23.7		+13.6			
Jewelry	—64.2	—4.6	+5.4	+5.3	53.4	48.3
Weighted average	+19.8	-----	+3.8	-----	54.9	54.6

* Reported by the National Machine Tool Builders' Association.

Prices of Commodities "the Statist's" Index Numbers—in Continuation of Sauerbeck's Figures.

The following (copyright) is from the "London Statist" of Feb. 18:

The slight downward movement in the general level of wholesale prices that became evident in the final month of 1927 was accelerated in the first month of the current year. The index number for January was 120.9, as against 121.4 for the preceding month. The recession last month was due principally to lower prices in the "minerals" group of the "Materials" section. Changes by groups of commodities are shown in the following table:

	Jan. 31 1928.	Dec. 31 1927.	Jan. 31 1927.	June 30 1914.	+ or — % Jan. 1928 on Dec. 1927.	Jan. 1927.	June 1914.
Vegetable food	105.6	104.5	108.3	66.5	+1.0	—2.5	+58.4
Animal food	136.9	136.6	143.4	97.5	+0.2	—4.5	+40.4
Sugar, coffee & tea	80.1	83.1	87.2	51.8	—3.6	—8.2	+54.6
Foodstuffs	111.8	111.8	116.7	74.8	—	—4.2	+49.5
Minerals	126.1	132.1	156.1	96.7	—4.5	—12.8	+30.4
Textiles	135.7	135.4	118.3	80.6	+0.2	+14.8	+68.4
Sundries	122.8	121.1	116.6	82.5	+1.4	+5.3	+48.9
Materials	127.6	128.5	127.7	85.7	—0.7	—	+48.8
Totals	120.9	121.4	123.1	81.2	—0.4	—1.8	+48.9

The outstanding feature of last month's movements is to be found in the minerals section, where considerable falls in prices were reported, notably in coal, tin and lead. The only commodity in this section which moved in an upward direction was copper, and the advance in this case was of no particular importance. In the textile group an advance in cotton prices was approximately offset by the lower quotation for flax. The advance in the sundry materials group is attributable largely to leather and timber. Individual movements within the foodstuffs group were of some magnitude, but, as will be seen from the above table, they exactly cancelled out.

Department Store Trade in New York Federal Reserve District in January Below That of Year Ago—Lower Prices Contributing Factor.

"January sales of leading department stores in this district were 3% smaller than a year ago, whereas there has been an average year-to-year increase of at least 4% in recent years" says the Federal Reserve Bank of New York, which states that "lower prices this year probably account for a part, but not all of the January decline."

Further surveying department store trade, the Bank, in its "Monthly Review," issued March 1, says:

As the following table shows, conditions varied considerably in the different localities within the district.

Apparel store sales showed a substantial increase over Jan. 1927, and mail order houses continued to report somewhat larger sales than a year previous, though the increase was smaller in January than in December.

Collections on charge accounts continued at a higher rate than a year ago in most localities for which an adequate number of reports were available. Stocks of merchandise at the end of January remained smaller than a year ago, but due to the relatively small sales, the rate of stock turnover for the month was slightly lower than in Jan. 1927.

	Percentage Change January 1928 from January 1927		Per Cent of Charge Accounts Outstanding December 31, Collected in Jan'y	
	Net Sales.	Stock on Hand End Of Mo.	1927.	1928.
New York	—4.2	—3.4	47.0	55.1
Buffalo	—1.5	+4.0	52.6	61.0
Rochester	+0.8	—2.3	44.8	45.8
Syracuse	—4.1	—9.5	----	----
Newark	—0.4	+1.1	51.7	49.7
Bridgeport	—7.9	—3.6	----	----
Elsewhere	+5.8	—3.3	37.4	39.4
Northern New York State	+7.4	-----	----	----
Central New York State	0	-----	----	----
Southern New York State	—7.7	-----	----	----
Hudson River Valley District	+4.2	-----	----	----
Capital District	+21.6	-----	----	----
Westchester District	+12.9	-----	----	----
All department stores	—3.0	—2.5	48.0	52.5
Apparel stores	+5.0	+3.9	45.8	51.4
Mail order houses	+3.6	-----	----	----

The following table indicates that among the principal departments shoe sales showed the largest increase over last year, while sales in most of the apparel and yard-goods departments showed decreases.

	Net Sales Percentage Change January 1928 from Jan. 1927.	Stock on Hand Percentage Change Jan. 31 1928 from Jan. 31 1927.
Shoes	+10.2	+15.1
Books and stationery	+9.3	—5.8
Home furnishings	+7.8	+5.4
Luggage and other leather goods	+6.7	—22.4
Toilet articles and drugs	+5.3	—0.3
Hosiery	+1.7	+6.6
Toys and sporting goods	+1.4	—4.3
Linens and handkerchiefs	+0.6	+0.2
Furniture	+0.5	+0.1
Women's and Misses' ready-to-wear	—0.3	—3.4
Women's ready-to-wear assessories	—0.9	—0.3
Silverware and jewelry	—2.1	—2.4
Musical instruments and radio	—2.4	—51.7
Men's furnishings	—3.3	—0.9
Cotton goods	—3.8	D
Silks and velvets	—6.0	+6.9
Woolen goods	—13.1	—17.2
Men's and boys' wear	—21.9	+12.9
Miscellaneous	—7.0	—6.3

Course of Chain Store Sales in New York Federal Reserve District in January.

The course of chain store business in the New York Federal Reserve District is indicated as follows in the March 1 "Monthly Review of Credit and Business Conditions" issued by the Federal Reserve Agent at New York.

Report of leading chain store organizations, as well as department stores, indicated rather slow retail trade in January. Total sales in most lines continued larger than a year previous, but sales per store were smaller than in Jan. 1927 in all lines except groceries.

Variety stores continue to lead in the rate of growth, measured either by the increase in number of stores or in total sales. The expansion in the number of units operated by grocery chains is proceeding somewhat less rapidly than a year ago, but the volume of business continues to show a large increase each month. Five and ten cent store, shoe, and candy chains have increased the number of stores considerably during the past year, but increase in volume of sales in Jan. was not correspondingly large.

Type of Store.	Percentage Change January 1928 from January 1927.		
	Number of Stores.	Total Sales.	Sales per Store.
Grocery	+7.4	+20.4	+12.2
Ten cent	+9.4	+7.1	—2.2
Drug	+3.1	+1.2	—1.9
Tobacco	+0.8	—6.8	—7.5
Shoe	+8.2	+5.5	—2.5
Variety	+24.6	+21.6	—2.4
Candy	+8.3	+0.9	—6.8
Total	+7.3	+15.5	+7.7

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Better Showing By New England Business Reported By Federal Reserve Bank of Boston—Reduction in Employment in Manufacturing Establishments.

According to Frederic H. Curtiss of the Federal Reserve Bank of Boston, "an improvement in business activity in the United States in January, which apparently had as its chief motive force the larger ordering by the automobile, railroad, implement and construction industries, with the attendant sharp recovery in iron and steel operations, was accompanied by a better showing by New England business." Mr. Curtiss, in the Bank's Monthly Review, dated March 1, adds:

The New England Business Activity Index in January rose approximately 2% from its December level, and was slightly higher than in January 1927. The change for the better in this district, while probably not as large as for the country as a whole, took place in the face of a further recession in textile mill activity, with its resultant wage cuts and losses in the number employed, and with less favorable conditions prevailing in retail trade. The freight carloadings of manufactured products, when adjusted for seasonal influences, showed an increase from December, and, while still below a year ago, the Shippers' Advisory Board has estimated New England freight car requirements for the first quarter as 1% larger than for the same period of 1927, which compares with an estimated decrease for the whole country of 2.3%. Among the major industries, the building, boot and shoe, silk, and wool were operating more actively than a month earlier. New building construction in prospect a year ago was unusually small, while a new January record for the value of contracts awarded was established this year, aided by more favorable weather than is customary at this time of the year. The production of shoes in New England increased 25% between December and January, or approximately 10% more than usually occurs between those months. The rate of shipments of shoes from the shoe centers through part of February indicates that the January activity has been maintained. The volume of wool consumed by New England mills showed more than the customary increase in January, and was slightly larger than in January 1927. The price of raw wool has continued to rise steadily, and on the average is now over 10% higher than a year ago. Trading in the Boston market has been only moderately active. An improvement in the fine cotton goods markets has been reported recently, although the volume of sales is probably still less than production. Cotton consumed by New England mills was the lowest for that month since 1921, although it increased slightly more than usual from December. The number employed by manufacturing establishments in this district was again reduced, and unemployment has been more noticeable. Since the middle of January, money rates have strengthened, and on Feb. 7, the discount rate of this bank was raised from 3½ to 4%.

Commissioner Hamilton's Report to Gov. Smith on Unemployment Situation in New York State.—Governor's Request to Mayors and Supervisors to Expedite Public Works To Provide Work.

In reply to the recent request of Governor Smith for a report on the unemployment situation in New York State, James A. Hamilton, State Industrial Commissioner, presented the results of his final survey to the Governor on Feb. 15, stating that "the evidence at hand indicates an extensive amount of unemployment, and that serious distress has been caused." Commissioner Hamilton further said:

"No man can safely predict the future, but it is certainly true that if the present condition is not relieved, distress will increase. If industrial conditions grow worse, growing unemployment, with its attendants of want and illness, will become an inevitable result. One has to go back to 1921 to find an employment situation rivaling the present."

Governor Smith's request for the data on the subject was referred to in our issue of Feb. 11, page 787. With the receipt of Commissioner Hamilton's report, Governor Smith on Feb. 18 addressed a letter to the Mayors of the various cities throughout the State and the Chairmen of Boards of County Supervisors suggesting that the work of local improvements be brought under way with a view to relieving the unemployment situation. The Governor's letter follows:

"On Feb. 4 I requested the Industrial Commissioner, through the Division of Employment, to make a rapid survey of the conditions of unemployment affecting New York City and as many cities of the State as possible. He presented his report Feb. 15.

"I immediately called a meeting of the Governor's Cabinet, made up of the department heads, and submitted the report to them with a request that all public works undertaken by the State be speeded up in an effort to relieve the situation.

"I enclose herewith a copy of the report, with the respectful suggestion that proper steps with respect to your local improvements be taken in order that you may be able to help relieve the present unemployment situation.

Sincerely yours,
ALFRED E. SMITH."

The "Knickerbocker Press" of Albany, in its account of Commissioner Hamilton's report which was made public at Albany on Feb. 19, said:

While no actual census of unemployment was possible in the rapid survey undertaken at the Governor's direction, Commissioner Hamilton cited figures from representative communities and reports of labor and welfare organizations indicating the seriousness of the situation prevailing generally.

The report emphasizes that the conditions described are not confined to New York State.

"Reports from other States, and from the United States as a whole, show a similar situation," the Commissioner stated.

The disastrous floods in Vermont last November were responsible in some measure for the increase in the number of applications for work in this State, it was said at the department of labor offices. Employees of many Vermont industries which have not been re-established since the flood have been forced to seek employment elsewhere and many of them, it was pointed out, have turned to the New York State industrial field.

Typical reports from up-State cities were cited as follows:

At Schenectady, the General Electric Company employed 1,200 less in the past month than in October.

35,000 at Buffalo.

Buffalo, with a population of 538,016, reported between 35,000 and 40,000 unemployed. The greatest amount of unemployment since 1921 was reported by the Buffalo Industrial Aid bureau. Conditions in the chemical, metal and machine industries, foundries, steel mills and building trades were reported far below normal.

The Rochester Chamber of Commerce reported 10,000 out of work in a population of 316,786, and the chief of police reported that there have been more applicants for relief during the past three months than at any time since 1922.

Rochester clothing trades had fifty per cent. of the workers unemployed, according to labor union figures.

Syracuse reported little better conditions, with between 5,000 and 7,000 out of work.

Similar conditions were cited in all of the larger cities and many of the smaller communities of the State.

From the New York "Herald-Tribune" we take the following Albany advices, Feb. 19:

New York City unemployment was represented to be serious, to have "grown worse in recent months," and to show no prospect of improvement.

The general level of factory employment in the State declined during 1927, the Governor was informed, and the December 1927 index of such employment was below that of December 1921. A further decrease of 2% in January of this year was reported to have brought the index for last month below that of January 1921, based on returns from manufacturers employing 40% of the State's factory workers.

"Markedly less building work in 1927 than in the preceding year" was indicated, Mr. Hamilton said, by such records as his department receives from building employers, and a 13% decrease in the amount involved in building operations was shown by monthly returns from the building departments of twenty-three cities. . . .

No Estimate of Jobless Here.

No attempt was made to estimate the number of jobless in New York City, but part of a report of the welfare council was submitted.

This showed, among other things, that in the last five weeks of 1927 adult registrations for jobs in State employment bureaus in Manhattan, Brooklyn, the Bronx and in the Harlem office for negroes totaled 5,529, a 23.2% decrease from the corresponding period of 1926, but that juvenile registration increased 15.3%, making a net decrease of 13.6%.

Placements fell off 36.6% in December last, compared with the previous December.

"The decline in registrants," or applicants, it was pointed out, "may be explained by the fact that in times of serious unemployment men flock into the office, and when they hear jobs are not available turn away without registering. When there is a fair condition of the market, with some jobs available, a larger proportion of the men who call make formal registration. The largest percentage of registration is obtained when many jobs are open, since the workmen become eager to move on to better positions. In addition, space in one of the offices is limited and when it becomes congested many turn away immediately, thus reducing still further the number registering."

An increased number of applicants for last December over December 1926 was reported, however, by 22 out of 30 voluntary employment agencies. Nine of the 22 showed decreased placements. "Of the remaining 13, which recorded increases both in applications and placements," the sub-report pointed out, "ten showed a less proportional increase for placements than for applications." Of the eight reporting a decrease in the number of applicants, five showed likewise a decrease in the number of placements, in four instances a greater proportional decrease than for applications."

Placements by those 30 agencies increased from 4,909 in December 1926 to 5,547 in December 1927. "A number of agencies reported," it was explained, "that increased placements indicated that the larger number of applicants permitted better selection, and consequently that a larger proportion of the vacancies notified were filled. Comment was made in several instances that conditions were much more serious in January than in December. Employers' orders were said to be decidedly inactive."

As showing effect of increased unemployment, the report cited that thirteen families' service organizations in the metropolis had 23,330 "major care" cases, costing $157,933.25, in December, where they had 21,380, costing $162,793.11, a year before, and that six traced the 57% of their increase to lack of work.

Seamen's Calls for Aid Increase.

Nine out of the ten seamen's agencies reported increased calls for service, sending up their relief expenditures from $1,431.82 in December, 1926, to $2,317.41 in the last month of 1927.

Three out of four agencies for homeless men showed a gain from 2,499 to 2,922 in men helped, and the municipal lodging house population went from 10.167 to 17,220, with an 80% increase in non-residents to support the belief that jobless are drifting into New York from other parts of the country.

The New York City Department of Licenses reported from representative private employment agencies under their supervision as follows:

"Commercial agencies (agencies supplying office workers), 10% increase in the number of registered workers and 10% decrease in the number of positions available.

"Hotel agencies 40% decrease in number of jobs and 50% increase in number of workers applying for jobs.

"Domestic servant agencies, fewer calls for workers.

"General agencies, more seekers for work than jobs available. Greater number of applicants than usual from outside of New York State."

Up-State Conditions.

"The State Charities Aid Association has reported to me," said Commissioner Hamilton, "that of 33 up-State counties reporting to them this week, 18 state that conditions are worse than usual at this time of year, with varying degrees of seriousness. It is most pronounced in industrial centers, due to smaller volume of employment in factories, and is most keenly felt by the unskilled, the drifters, the very young and those with physical handicaps.

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"It should be pointed out that the conditions above described are not confined to New York City, nor to New York State. Reports from other States, and from the United States as a whole, show a similar situation. The United States Bureau of Labor statistics with a nation-wide system of factory employment returns similar to that of New York State, likewise reports declining employment in 1927. The same is true of individual States."

For the first time since 1921 the Buffalo city mission has organized a bread line, feeding approximately 200 persons a day, according to reports made to the State Labor Department and included in the statement sent to the Governor. An emergency annex in the Erie County lodging house, not used since 1921, has been opened and "the Charity Organizations Society, representing private social agencies, reports the heaviest drain of resources since 1921, 30% of the applicants giving unemployment as their reason for seeking aid."

Buffalo Situation Worst Since 1921.

While the Industrial Aid Bureau in Buffalo sees the greatest unemployment since 1921, the pay roll records, which comprise approximately one-third of the total number of factory workers in Buffalo, show a decline, according to the report, of 8% in the number of employees since February, 1927, and a decline of 15% since February 1925.

"Forty per cent. of the leading building trade workers are idle," it says; "approximately 8,000 unemployed. Retail conditions are not encouraging, although they do not indicate a bad condition. It is, however, unsatisfactory, reflecting the result of unemployment."

Conditions in the chemical industry, metal and machine group, foundries, steel mills and the building trades, are way below normal for this time of year, while automotive operations and flour milling are in fairly good shape.

For New York City, the report of agencies other than those previously mentioned, as follows:

"A serious unemployment condition exists for the Negro population. The Urban League reports that while in January 1927 they had 265 applicants for every 200 jobs, in January 1928 there were 1,075 applicants for every 100 jobs.

The Bronx Y. M. C. A. reports in January 1927 568 applicants for every 100 jobs.

The Vocational Service for Juniors reports that in January 1927 for minors between fourteen and eighteen years, there were more than enough jobs to go around; in January 1928 there were no jobs for at least one-third of the children.

"The American Legion of Bronx County reports on an average of 100 veterans a week seeking employment; 90% of these are married men with families.

"Two large commercial employment agencies placing office and clerical help report 100% increase in the number of applicants for jobs; that these represent no more high type people than are usually looking for positions, but many more so-called second-rate workers.

Many Hotel Workers Jobless.

"The Sixth Avenue agencies for hotels and restaurant workers report a stream of applicants in and out all day long, with no available jobs. A great many of them are from outside New York City. Men will take jobs at any wages.

"The Commissioner of Licenses reports that in the commercial employment bureaus in this city the demand for workers is 10% less than last Winter, whereas the number seeking work is 10% greater.

"Of the skilled workers, the Employing Printers' Association reports more applicants for work in January, 1928, than any month during the last six years.

"The Amalgamated Clothing Workers, with a membership of 45,000, report 15,000 out of work, with the year 1927 a 'very bad year.'

"The President of the State Federation of Labor reports an acute employment situation among their membership, excepting the United Hat Workers, who are better off than they ever were."

Following up his letters to the Mayors and County Supervisors of the State urging them to speed the construction of public works as one means of relieving unemployment, Governor Smith conferred on Feb. 20 with the Republican Finance Committee Chairmen of the Legislature in an effort to quicken the State's activities, said an Albany dispatch on that date to the New York "Times," which in part also stated:

From both Senator Charles J. Hewitt, Finance Chairman of the upper house, and Assemblyman Everly Hutchinson, finance leader in the lower house, the Governor obtained a promise that appropriation bills on the calendar providing large expenditures for labor on bridges, highways and parkways would be speedily passed.

The Governor announced that as soon as they were laid before him he would sign the bills, with their appropriations of $37,000,000, and through his Cabinet rush the preliminary work of office preparation and contract letting so that men might be employed on the roads as soon as the snows have gone.

With the object of putting pressure behind the construction program he has delegated a Cabinet committee to take responsibility, consisting of Secretary of State Robert Moses, Colonel Frederick Stuart Greene, Superintendent of Public Works, and State Architect William E. Haugard.

$100,000,000 *Available for Works.*

The Governor made it clear that his emphasis on public works as a method of providing employment was more than a gesture. He pointed out that the State had available about $100,000,000 for construction in appropriations from current revenues and in bond issues which would put to work a considerable number of men, running into the thousands, if it were spent promptly.

The Department of Public Works alone has more than $42,000,000 for its program, he said, almost all of which would have to go for labor. Most of the money for Long Island parks would be spent for that purpose, too, he continued.

"If this is just the program of the State authorities, how much more there must be if the work of cities, towns and counties is included," the Governor declared. "Their work has to be done some time. Let them begin right now. If there is a plumbing job to be done in the county Court House of Chemung County during the coming year, let them have it done now.

"I am not making any wild suggestions for useless building. What I suggest is to have work which is already planned get started and work which is already begun intensified."

It was noted in the New York "World" of Feb. 22 that no time was lost by State and city officials in putting into effect Governor Smith's suggestion that public works projects be gotten under way at once as a means of relieving the unemployment situation; ground was broken on Feb. 21 for the new $3,000,000 State office building which will occupy the rectangular plot north of the new County Court House, bounded by Centre, Franklin, Baxter and Worth Streets The item added:

The excavating contractors, Reilly & D'Aquila of No. 415 East 61st St., put a steam shovel gang and thirty trucks to work clearing the way for the new structure.

It became necessary to give short notice to the Board of Child Welfare to vacate a small two-story building which stands on the site. The board had previously been notified to vacate by June 1. Yesterday it was requested to find new quarters in three days or as soon thereafter as possible.

Two additional steam shovels will be put to work to-day and the number of men employed will be increased as the work progresses.

Survey of Unemployment by American Federation of Labor—Largest Percentage of Idle in Baltimore.

According to Associated Press dispatches from Washington Feb. 26, "The American Federationist," official organ of the American Federation of Labor, prints an article declaring that at the end of January one-sixth of the labor union membership in 23 representative cities of the United States were unemployed, and the proportion of the total idle had increased over that reported for preceding months. The Associated Press advices add:

The article added that "since most unions give special aid to their members in finding employment it is probable that unemployment among unorganized workers is much higher."

In the 23 cities as to which "The Federationist" survey was made, the average unemployment among labor union members during the quarter just preceding January amounted to 13.8% of the organization membership. The exact proportion of union men unemployed during January in the same cities was 17.8%.

The greatest percentage of unemployment reported was at Baltimore, amounting to 42.5% of total union membership there, while the lowest was at Chicago, where it was 7.8%.

Another city slightly affected was San Antonio, where the percentage idle in January was 9, while at Milwaukee it was 9.8%.

In New York union unemployment amounted to 24.2% of membership; Philadelphia, 30.6%; San Francisco, 14.3%; Cleveland, 33.8%; Detroit, 32.3%; Birmingham, Ala., 16.6%; Boston, 19.6%; Buffalo, 26.7%; Denver, 21.3%; Minneapolis, 11.6%; Omaha, 26%; Seattle, 11.3%; Washington, 13%; Jersey City, 21.6%; Los Angeles, 22.7%; St. Louis, 12.5%, and Atlanta, 9.7%.

The Federal Labor Department is now completing a more extensive survey of unemployment conditions and is expected to make public its findings after March 1.

Secretary of Labor Davis Believes Reports of Unemployment Exaggerated—Program of Flood Control and Naval Betterment to Aid in Relieving Unemployment—Urges Support of Tariff by Labor.

With a statement that unemployment has increased lately in the United States, Secretary of Labor Davis in an address on Feb. 16 at Washington urged members of an association of marine engineers to resist wage or tariff reductions, which he said might aggravate conditions. The Associated Press accounts from which we quote indicated as follows what Secretary Davis had to say:

"We have unemployment in the country," the Secretary said. "Every one knows it, why not admit it? As to the total number of people now unemployed, a number of estimates are going the rounds. My own guess is that these are somewhat exaggerated. The Department of Labor is now gathering figures to show what the present unemployment total actually is. As soon as these figures are ready the public shall have them.

"In the meantime, let us remember that 42,000,000 Americans are gainfully employed, and the present unemployment can be only a very small percentage of the whole. Many of those now unemployed will be reemployed with the coming Spring, especially if the Government program of flood prevention, naval betterment, construction in various State and private projects are speeded up. In the long run, conditions will absorb the great proportion of those now jobless."

Mr. Davis said that machine extension in industry had displaced a great many men and that what was now needed was "new kind of industry to absorb this surplus."

"Above all, we need not to reduce the wages of those now operating automatic machines," he continued. "To do so would lower the purchasing power of the American people to a point that would hit all business a fearful blow. Effort is needed to develop new public demand and new industries at home.

"It is necessary to ask how long America can be prosperous unless we do more of our own work and supply more of our own needs here at home, instead of sending American money abroad to develop foreign industries that are destined to compete with our own. . .

"Mr. Workingman, some of you have been opposed to the tariff. This is a day to be forewarned. Please remember I am talking economics now, not politics. America should have a tariff that will not permit anything to be imported from a country that we can make in our own lands unless the same standards of living and the same wages exist in foreign countries as exist here. These people who are looking abroad are emphasizing the unemployment problem here at home."

Nationwide Survey into Employment Conditions Undertaken by Secretary of Commerce Hoover.

Incident to the proposed inquiry into the trend of business by a committee of which he is Chairman, Herbert Hoover,

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Secretary of Commerce, began on Feb. 4 a nationwide inquiry into industrial employment conditions at the first meeting of the recently organized Economic Survey, at the offices of the Social Science Research Council, 5 East 42d St. The New York "Times" of Feb. 22 asid:

Mr. Hoover explained that the employment survey would take about a year to complete and that it was proposed to determine facts with regard to such questions as shifts in employment, changes in methods of production in industry and agriculture, movements in business cycles and foreign trade and foreign credits. Private individuals have provided the money for the Bureau of Economic Research of this city to make the survey in cooperation with the Department of Commerce.

The proposed inquiry into the trends of business was referred to in our issues of Feb. 4, page 665, and Feb. 25, page 1139.

Creation of Federal Bureau to Assist in Placing Unemployed Advocated by Representative Johnson.

The creation of a Federal Bureau to assist in a proper distribution of surplus labor was suggested at Washington on Feb. 25 by Representative Albert Johnson of Washington State, Chairman of the House Committee on Immigration, it is learned from a dispatch to the New York "Times." Continuing it said:

Mr Johnson made this recommendation after consideration of conditions revealed by committee hearings on the bill offered by Representative Box, Democrat, of Texas, providing for the extension of the 2% immigration quotas to countries of this hemisphere.

The hearings have developed that in the Southwest and West there is a seasonal shortage of workers on farms and ranches, which is met only by Mexican workers. Witnesses have said that Americans will not do the work required.

Mr. Johnson said that shortage of labor in one section of the country and heavy unemployment in others were due to lack of proper adjustment of supply to demand since the World War.

It was indicated that the subject would be investigated through the Federal Employment Service of the Department of Labor.

Representative Box said that the unemployed in the country had been estimated as high as 4,000,000 and that one of the purposes of his legislation was to prevent an increase.

The migration of domestic labor had taken the negro from the South to the North, Mr. Box added, and the situation had been accentuated by an influx from the West Indies.

Instead of these immigrants distributing themselves throughout the country, they had gone to the upper Atlantic States, he said. A year ago, he continued, there were three applicants for every job in New York held by a negro while to-day, he had been informed, the ratio was 10 to 1.

"We have received 135,000 West Indian negroes in 10 or 15 years," said Mr. Box, "and the estimate is they are coming at the rate of 7,000 to 10,000 every year."

It was said, further, that since operation of the 1924 Immigration Act, which restricted the influx of European labor, Southern negroes had forsaken their work and gone North, attracted by high wages and bright lights.

The hearings will continue for another week.

Increase in Employment in Canada.

Canadian Press advices from Ottawa on Feb. 28 stated:

There was an increase in employment at the beginning of February, although the situation still was affected to some extent by inventory shutdowns and, more so, by continued seasonal slackness in the out-of-door industries. Employment was in greater volume, however, than on the same date in any other year of the record.

Employment Situation in Germany, Great Britain and France.

The following Berlin, London and Paris advices Feb. 26 regarding the employment situation abroad are from the New York "Times" (copyright):

Berlin.—In the third week of February improvement in the labor market continued throughout the Reich. The chemical industry continued to report full employment and the textile trade made on the whole a satisfactory showing. Some branches, especially woven goods and artificial silk, are extremely busy.

The employment situation in the metal industry is not uniform, and a tendency toward reduction of unemployment still prevails.

London.—Unemployment among the 11,800,000 insured work people in Great Britain on Jan. 23 was officially reported as 10.7%, or about 1,260,000. This latest percentage compares with 9.8 a month earlier, and is the highest percentage of unemployment reported in any month since last February. It compares, however, with 12% a year ago, and with as high a per centage as 14.6 in the middle of 1926, excluding the striking coal miners.

The Ministry of Labor estimates average cost of living, based on retail prices at the beginning of February, to be 66% above the pre-war average. A month ago it was 68% above the pre-war and a year ago 72%.

Paris.—The number of unemployed workingmen in France as officially reported last week was 15,947. This compared with 16,623 the week before and with 17,467 two weeks ago. The unemployment figures still exceed the 14,700 of January but are much below the 73,000 reported at this season in 1927.

Jackson & Co. on Unemployment Problem in U. S.—Situation Expected To Be Less Critical in Coming Year.

Although the unemployment problem in the United States assumed alarming proportions during the latter part of 1927, and resulted in the opening of inquiries by Government and State officials, the situation will be less critical in the coming year, according to a review to be published Feb. 25 by Jackson Bros. & Co. of Chicago and New York. "The decline for the country as a whole has carried employment practically to where it stood in the summer of 1924, but it is still well above the period of depression that existed in 1921," states the review. "A study of the 1927 trend must take into consideration such unforeseen and temporary influences as the slackening in the motor industry and to the widespread suspension of coal mining operations as a result of labor troubles."

After pointing out that the sharp decline in employment during November of last year can be largely accounted for by the operation of normal and regularly recurring seasonal changes, the review predicts the biggest year in the history of automotive industry, stating that steel and iron production will increase materially, and that both building construction and the position of agriculture show great improvement, the review concludes:

"With this prospect in view, there is every indication that labor as well as industry will benefit. Increased activity in the key industries of the country always stimulates the demand for labor, with the result that an immediate improvement in the general employment situation will follow."

Proposed Institute of Food Distribution.

The organization is now under way of the American Institute on Food Distribution, the purpose of which is to bring together producers of food, manufacturers of food products, wholesalers and retailers of food, chain store operators, and brokers distributing foods, in a program to

Assemble and distribute facts about current food markets.

Digest the important happenings in the changing structure of food distribution that we may individually have better knowledge of what is taking place.

Learn the truth regarding the fundamental economics of the new food distribution that we each may go through this period of change with a minimum of confusion and financial adjustment.

Gordon C. Corbaley, President of the Meinrath-Corbaley Co. is preliminary Chairman of the Institute, which has temporary offices at 67 Wall St., New York. In an article in the New York "Journal of Commerce" of Jan. 28, Mr. Corbaley in discussing the movement said in part:

Distributing foods is, in dollars and cents, the greatest single business in the United States. Therefore the entire country has a deep interest in having a machinery of food distribution that is solid and prosperous. To have a business full of bankruptcies and trouble will be bad for everyone. Foodstuffs are a serious problem because they are seasonable. Practically all foods must be gathered during a period of a few weeks and then distribution must assume the responsibilitity of carrying and delivering them to consumers during the remaining cycle of the year. The field of the Institute of Food Distribution begins with millions of producers assembling food and goes through the processes of packaging, warehousing, advertising and selling until delivery is made through more than 300,000 retail outlets.

60,000 Chain Stores.

For several reasons that vast organization has been and now is in process of being greatly changed. More than 60,000 of the retail outlets have been removed from their former relationship and now are in chain store groups dealing with producers and consumers upon a different basis. This dislocation in itself would be enough to upset the entire distributing relationship and generally to disturb the commodity markets. It has, however, been accompanied by other changes such as hand-to-mouth buying, the altered eating habits of the people, the rapid changes in source of supply and especially by the growth of the new forces in merchandising that we generally class under the head of advertising.

Distribution Is the Problem.

These influences have affected every unit in the scheme of food distribution and the average business has felt that it was in a period of change where it had to do unusual things to keep ahead of competition. This state of mind has added to the confusion. Men are doing unusual things because they want to move faster than their competitor. The real problem of foods today is distribution—how can we have the orderly relationship that we must have if all parts of the industry are to be prosperous and contented. The method in other trades has been to organize institutes or central clearing houses for trade information. These institutes, when successful, have stabilized trade practices.

Need for Knowledge.

When an institute of food distribution was first proposed last winter there was a feeling that the parts of the food business were so different that it would be almost impossible to bring them together in a working relationship. Many months were required gradually to bring recognition that the real function of an institute is to disseminate better knowledge and that the knowledge wanted by one arm of the trade is almost identical with the knowledge that is required by each other group.

About a score of men incidentally coming together from different parts of the trade have pledged donations of $12,000 for use in opening a temporary office in New York to carry this idea through the period of temporary organization. This office will continue the correspondence with the men first approached and will invite the participation of other leaders until there is pledged support sufficient to justify permanent organization. Simultaneously this office is taking in hand the suggested plans of operating the Institute and is doing the foundation work so that service in a partial way can be commenced as soon as an organization is perfected.

Trustees from Five Branches of Trade.

The completed board of trustees selected from the members of the institute will really be a union of five separate committees representing the five arms of the trade. To this general committee will be added a number of publishers and advertising men to represent the general public. This last group is being named in association with the newly organized Bureau of Research and Education of the International Advertising Association, and will include some of the biggest men in the country. Perhaps 150 men have been in the early discussions. These men have been from every part of the country and have represented almost every type of trade activity. No attempt has been made to pick any definite committee because that did no seem to be necessary. A committee chosen now would mean embarrassments when the trade canvass is completed.

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Representative Men.

We have just met informally amd talked and now some of us are putting up some money to start the formal shaping. The Pacific Coast man has been the writer, a food broker, a partner in the Meinrath group. The largest financial support is from H. W. Phelps, President of the American Can Co. Mr. Phelps does not know how far this movement can go, but he is ready to give time and money in the hope that the distribution of canned goods will be helped. The leadership among the canners has been taken by E. F. Trego, of Hoopeston, Chairman of the Committee on Distribution of the National Canners. The actual motion to form a preliminary organization was made at a Chicago meeting by Fred H. Massmann, Vice-President of the National Tea Co. The final motion that completed the preliminary organization was made at a New York meeting by Harry Faulkner, President of the National Food Brokers' Association John P. Thomy, President of the Best-Clymer Co. of St. Louis, is Chairman of the temporary finance committee. Donald K. David, of Royal Baking Powder, has been of genuine assistance in establishing contact with research organizations.

Officers of most of the national organizations have been consulted and have been in the meetings. Friendly co-operation has been secured from the Chamber of Commerce of the United States, the Department of Commerce and various public bodies. Editors of trade papers called into conference have been unanimous in supporting a movement that is headed in the direction toward which they have been working.

The question of what we shall be able to do is one that can be answered now only in terms of hopes. The measure of accomplishment will depend upon the extent to which the really big men recognize that there is a need and will be willing to give time and thought toward developing a broad plan for assembling knowledge and distributing it in a way to do the most good. In a secondary measure, accomplishment will depend upon the capacity of the men later employed to actually do the work. We hope to develop sufficient strength to command the best talent in the country.

Metropolitan Life Helps.

Taking the suggestions made in the conferences and in the letters received, our temporary office in systematically laying the foundation for what was believe will be the work of the institute. The business research department of the Metropolitan Life Insurance Co. is studying the more than 300 regular publications containing news of the food business and the merchandising methods of other trades having similar problems. . . .

The subject of food markets is being approached through the help of the departments in Washington, which have taken a list of the 149 important foods and are determining the continuing data now available. We hope to have in each case the curve of falling or rising production, the actual output last year against the previous year, with the reason for the change, and fast, accurate service on the indicated production for the coming year. When the foundation work has been completed a staff will be employed to take the material in hand and organize a system of daily work that will keep all the data down to date and that will develop ways of putting it in front of the men who need it.

Industrial Employment Conditions in Chicago Federal Reserve District—Further Curtailment Reported.

Reviewing employment conditions in its District, the Federal Reserve Bank of Chicago, in its March 1 "Business Conditions Report," says:

Employment at industrial plants of the Seventh (Chicago) Federal Reserve District showed a further curtailment during the Dec. 15 to Jan 15 period, the declines amounting to 1.5% in number of workers and 4.6% in their earnings. The downward trend included practically all the reporting industrial groups, stone, clay and glass products leading with the heaviest reduction, 6.3%, and rubber products second, with a lay-off of 5.3%. An exception to the prevailing trend was furnished by the textiles and textile products group, in which increased activity in the manufacture of women's clothing resulted in an additional employment of 1.5% in workers and a gain of 2.0% in aggregate payrolls. Inactivity at car and locomotive shops was responsible for the heavy decreases reported for vehicles, as automobile and accessories plants have shown a steady expansion since the beginning of the year. According to the Employers' Association of Detroit, the volume of employment in that city increased 10% during the five-week period ended Feb. 7, on which date the level was 2.6% above a year ago. Operations at furniture and musical instrument factories were at a low point during the month, which is normal for the season. All food products with the exception of beverages contributed to the decline in this group. Under metals and metal products, iron and steel mills and the manufacture of agricultural implements continued the upward trend noted during the preceding month, but electrical apparatus and machinery showed heavy declines.

Unemployment was further increased by the sharp reductions made in wholesale and retail sales forces and by continued lay-offs in the construction industry. At the free employment offices of Illinois the ratio of applicants to available positions rose from 180% to 239, in Iowa from 250 to 275, while for Indiana the records showed a slight drop from 200% to 196 during the month of January.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DIST.

Industrial Groups.	Number of Wage Earners. Week Ended Jan. 15 1928.	Number of Wage Earners. Week Ended Dec. 15 1927.	Number of Wage Earners. Per Ct. Change.	Total Earnings. Week Ended Jan. 15 1928.	Total Earnings. Week Ended Dec. 15 1927.	Total Earnings. Per Ct. Change.
All group (10)	316,111	320,987	—1.5	$8,172,315	$8,566,379	—4.6
Metals and metal products (other than vehicles)	124,922	126,857	—1.5	3,189,492	3,287,936	—3.0
Vehicles	22,965	23,845	—3.7	591,985	663,574	—10.8
Textiles & textile products	27,512	27,105	+1.5	640,824	628,228	+2.0
Food and related products	44,697	45,718	—2.2	1,237,269	1,230,667	+0.5
Stone, clay & glass products	11,506	12,282	—6.3	326,893	337,293	—3.1
Lumber and its products	26,973	27,270	—1.1	596,671	662,933	—10.0
Chemical products	10,140	10,332	—1.9	265,920	281,388	—5.5
Leather products	14,070	13,961	+0.8	303,793	313,497	—3.1
Rubber products	3,966	4,188	—5.3	84,920	109,740	—22.6
Paper and printing	29,360	29,429	—0.2	934,548	1,051,123	—11.1

Report on Wholesale and Retail Trade in Philadelphia Federal Reserve District.

The status of wholesale and retail trade in the Philadelphia Federal Reserve District during January, as compared with December, and January of the previous year, has been made available as follows by the Federal Reserve Bank of Philadelphia:

ADVANCE REPORT ON WHOLESALE TRADE IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT FOR THE MONTH OF JANUARY 1928.

Trade.	Net Sales During Month. Index Numbers (P. C. of 1923-1925 Monthly Average) Dec. 1927.	Jan. 1928.	Compared with Previous Month.	Compared with Same Month. Last Year.	Stocks at End of Mo. Compared with Previous Month.	Compared with Same Month Last Year.
Boots and shoes	87.6*%	39.6%	—54.8%	+26.1%	+14.0%	+27.6%
Drugs	101.8*	102.6	+0.8	—3.6	+5.7	+15.7
Dry goods	76.8*	55.3	—28.0	—12.0	+6.0	+3.7
Electrical supplies	149.9*	61.8	—58.8	—20.9	+2.5	—4.4
Groceries	99.7*	89.7	—10.0	+0.1	+4.2	—0.8
Hardware	98.9*	70.3	—28.9	—7.3	+6.0	+6.9
Jewelry	224.8*	50.6	—77.5	—9.4	+7.7	—12.8
Paper	94.0*	97.9	+4.2	—0.6	+2.4	—1.7

	Accts. Outstanding at End of Mo. Compared with Previous Month	Compared with Same Month Last Year	Ratio to Net Sales During Month	Collec. During Mo. Compared with Previous Month	Compared with Same Month Last Year
Boots and shoes	—15.7%	+3.8%	481.8%	—29.8%	—11.9%
Drugs	+1.9	—6.8	145.6	—10.0	—7.9
Dry goods	—11.0	—1.1	298.4	—18.5	—6.4
Electrical supplies	—9.3	----	266.8	----	----
Groceries	—3.2	+3.1	133.1	—16.5	—2.8
Hardware	—8.7	—8.9	236.2	—19.7	—16.1
Jewelry	—38.6	+2.8	698.5	+109.4	+6.9
Paper	+0.6	—5.3	142.2	+2.1	—3.4

*Revised.

ADVANCE REPORT ON RETAIL TRADE IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT FOR THE MONTH OF JANUARY 1928.

	Index Numbers of Sales (% of '23 Monthly Average).	Net Sales. Jan. 1928 Compared with Jan. 1927.	Net Sales. Jan. 1- Jan. 31.
All reporting stores	80.3	—6.2	—6.2
Department stores	76.0	—6.9	—6.9
In Philadelphia	----	—7.7	—7.7
Outside Philadelphia	----	—4.9	—4.9
Apparel stores	105.0	—3.8	—3.8
Men's apparel stores	81.8	—13.3	—13.3
In Philadelphia	----	—16.5	—16.5
Outside Philadelphia	----	—8.9	—8.9
Women's apparel stores	140.3	+0.4	+0.4
In Philadelphia	----	+0.2	+0.2
Outside Philadelphia	----	+2.4	+2.4
Shoe stores	120.4	+11.4	+11.4
Credit stores	66.6	—11.7	—11.7
Stores in:			
Philadelphia	79.5	—6.8	—6.8
Allentown, Bethlehem and Easton	83.4	—3.5	—3.5
Altoona	75.1	—4.2	—4.2
Harrisburg	76.9	—3.7	—3.7
Johnstown	59.3	—14.4	—14.4
Lancaster	84.9	—2.4	—2.4
Reading	94.6	—0.8	—0.8
Scranton	65.3	—3.4	—3.4
Trenton	71.9	—4.2	—4.2
Wilkes-Barre	67.6	—1.5	—1.5
Williamsport	72.3	—11.1	—11.1
Wilmington	86.8	—3.6	—3.6
All other cities	----	—10.1	—10.1

	Stocks at End of Mo. Compared with Mo. Ago.	Stocks at End of Mo. Compared with Year Ago.	Stocks Turnover Jan. 1 Jan. 31 1928.	Stocks Turnover Jan. 1- Jan. 31 1927.	Accounts Receiv. at End of Mo. Com. with Year Ago.	Collection Dur'g Mo. Compared with Year Ago.
All reporting stores	—8.2	—3.0	0.25	0.25	+4.8	+2.2
Department stores	—7.3	—2.9	0.23	0.24	+7.7	+1.3
In Philadelphia	—9.9	—5.8	0.25	0.25	----	—9.5
Outside Phila	—0.9	+4.5	0.20	0.22	+7.7	+1.6
Apparel stores	—23.3	—4.4	0.43	0.43	+12.8	+11.2
Men's app'l stores	—19.4	—7.9	0.24	0.25	+10.7	+5.2
In Philadelphia	—27.0	—19.5	0.25	0.26	----	----
Outside Phila	—10.7	+6.6	0.22	0.24	+16.5	+5.4
Women's app'l st.	—26.9	—0.6	0.60	0.61	+13.2	+12.1
In Philadelphia	—30.3	—3.3	0.67	0.66	+12.4	+12.4
Outside Phila	—12.6	+9.5	0.33	0.36	+15.8	+10.4
Shoe stores	—4.6	+3.2	0.22	0.16	+10.6	0.0
Credit stores	+1.1	—8.6	0.17	0.17	—1.5	—6.3
Stores in:						
Philadelphia	—10.8	—6.1	0.27	0.27	+10.2	+10.0
Allentown, Bethlehem & Easton	+0.1	+14.8	0.18	0.21	+8.2	+6.0
Altoona	—0.4	+9.6	0.21	0.23	+42.1	+68.0
Harrisburg	—1.4	—10.9	0.22	0.21	—8.9	—4.6
Johnstown	—8.4	—10.3	0.18	0.19	----	----
Lancaster	—1.7	+11.2	0.21	0.24	----	----
Reading	+2.0	+25.1	0.22	0.24	+14.3	+1.6
Scranton	—4.8	—4.6	0.23	0.24	----	----
Trenton	+1.5	+0.7	0.28	0.28	+3.1	+3.6
Wilkes-Barre	—2.3	—0.6	0.21	0.21	—1.5	—11.2
Williamsport	----	----	----	----	----	----
Wilmington	—6.2	+1.3	0.22	0.22	+11.0	—1.0
All other cities	—5.4	+0.8	0.15	0.16	—1.1	—6.3

Business Conditions in Philadelphia Federal Reserve District—Improvement Apparent in Several Leading Industries—Conditions in Wholesale and Retail Trade.

"Evidence of industrial improvement, though less pronounced than usual at this season, is apparent in several leading industries of the Philadelphia Federal Reserve District," the Federal Reserve Bank of Philadelphia states in its March 1 "Business Review." "But," the bank observes, "industrial employment and disbursement of wages in factories in the leading cities of this district declined further during January." The review goes on to say:

In Pennsylvania, the number of wage earners employed was 10% smaller and payrolls 12.3% smaller than in the corresponding month last year. Owing largely to a steady decline in employment during the past year, the unemployment now prevailing in this district is believed to be larger than for several years past.

Stimulated by seasonal demand and firmer prices, fabricators of iron and steel products report gradual expansion of operations. Activity of

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foundries showed a substantial gain, and unfilled orders for both iron and steel castings at the end of last month were much greater than in January, 1927. Among the various branches of textiles, the silk industry appears to be the most active. A fair rate of activity exists in the wool industry, the present condition of which is said to be somewhat more satisfactory than was the case a year ago. In cotton, some slackness is noticed. Production of hosiery continues at a fair rate, the full-fashioned variety being in good demand. Carpets and rugs have shown little change since last month. The leather market is strong. The output of shoes has increased recently, and shoe prices have advanced further in sympathy with higher quotations for raw materials.

Building operations increased substantially during January, contract awards being almost 25% larger than in December and 8% greater than a year before. The value of permits issued in the leading cities of the district also increased 3% in the month and exceeded the total of a year earlier by more than 42%. The market for building materials, though showing some signs of betterment, is still rather quiet.

Conditions in the coal industry remain less satisfactory than at the same time last year. The output of anthracite has increased slightly in recent weeks, and production of bituminous also has shown a gain in the month, but was substantially below that of a year earlier.

Mercantile activity continues sluggish. Retail sales in January declined more than seasonally from December levels and were less than the year before. Business in most wholesale lines is equally unsatisfactory, and sales during January decreased from those of the preceding month and a year before.

The volume of business transactions involving payments by check in the first three weeks of February was 3% smaller than a year earlier. Shipments of goods, as measured by freight car loadings in the Allegheny district, increased 13.8% in the latest four weeks but were 6.8% smaller than in the same period last year.

In its review of wholesale and retail trade the bank says:

Wholesale Trade.

Trading at wholesale during the early part of February was reported as either fair or poor. Sales were smaller in all lines, except paper, than a month ago, reports indicating losses outnumbering those showing gain. Some advances are noted in prices of shoes and groceries, but wholesale quotations in other lines, except dry goods, continue unchanged.

Sales during January declined seasonally from the December total and were 4% smaller than a year before. All lines, except shoes and groceries, reported smaller sales than in January, 1927. Stocks held by dealers at the end of January increased from those of a month earlier. Compared with a year before, inventories of shoes, drugs, dry goods, and hardware increased, while those of electrical supplies, jewelry, paper, and groceries decreased. Accounts outstanding declined from those at the end of December and in four out of seven lines were smaller than a year before. Collections as a whole did not measure up either to the December volume or to that of January, 1927.

Retail Trade.

Business at retail during the first fortnight of February varied between fair and poor. Almost three times as many reports indicated decreased sales as those that showed increased volume of business as compared with the early part of last month.

January sales of reporting stores declined more than usual for that month, and were 6.2% below the volume of a year before. Department stores, men's apparel, and credit stores were responsible for this drop, while shoe and women's apparel stores showed larger sales than in January 1927. The decline in retail sales during several months past is said to be partly attributable to the lower purchasing power resulting from unemployment.

Inventories held by retailers at the end of January were reduced 8.2% from the volume held at the end of the month before and were 3% smaller than a year earlier. Accounts receivable were 4.8% ahead of those at the end of January, 1927. Collections in January were 2.2% greater than in the same month last year.

Manufacturing Activities in Chicago Federal Reserve District—Decline in Leather Production—Increase in Automobile Output—Midwest Distribution of Automobiles.

Increased activity in the automobile industry and a falling off in leather production in the Chicago Federal Reserve District are indicated in the "Monthly Business Conditions Report" of the Federal Reserve Bank of Chicago, issued March 1; in its survey of manufacturing activities and output, the Bank says:

Shoe Manufacturing, Tanning, and Hides.

A smaller number of shoes was manufactured at factories in the Seventh District during January than in December; shipments increased slightly and were 6.4% in excess of current production. For the calendar year 1927, production and shipment figures reported to this bank gained 7.5% and 5.0%, respectively, in comparison with 1926. Stock shoes reported on hand Jan. 31, by 26 companies were equivalent in volume to 101.8% of their December shipments. Unfilled orders on the books of 23 firms gave assurance of seven weeks' future operation at the rate of distribution in December.

CHANGES IN THE SHOE MANUFACTURING INDUSTRY IN JAN., 1928, FROM PREVIOUS MONTHS.

	Per Cent Change from		Companies Included.	
	Dec. 1927.	Jan. 1927.	Dec. 1927.	Jan. 1927.
Production	—4.1	—8.5	30	30
Shipments	+11.4	+3.1	30	30
Stock shoes on hand	+3.2	—3.5	26	26
Unfilled orders	+6.4	—4.1	23	21

Leather production in the Seventh District declined in January from the preceding month and a year ago; sales billed to customers decreased from December, but were greater than for the corresponding period of 1927, according to reports sent direct to this bank by representative tanneries. Quotations firmed a little at the beginning of January, and then tended to ease slightly at the close of the month.

Packer green hide and calf skin markets were less active at Chicago during January than in the preceding month. Shipments of hides and skins from the city and purchases by district tanners also decreased from December. Prices advanced in January, and then declined toward the middle of February.

Automobile Production and Distribution.

An expansion in automobile production took place during January; output of passenger cars by manufacturers in the United States totaled 205,540, a gain of 93.8% over December and of 3.0% over January last year. The aggregate represents the first increase in the month-to-month comparison since August and in the yearly since Sept. 1926. Truck output in January of 26,007 declined 5.3% from December and 33.8% from a year ago.

Wholesale and retail distribution of automobiles in the Middle West showed a decided gain in the aggregate for January over December. As compared with a year ago, sales were also larger, except in the value at wholesale which totaled slightly less. The number o f used cars sold in January increased over December and last January. Stocks of new cars on hand Jan. 31 showed a gain in value over Dec. 31 and over Jan. 31 1927, but the number was smaller; used cars held increased in both number and value over the preceding month, and in value over last year. Deferred payment sales of 28 dealers averaged 34.3% of their total retail sales in January, 40.0 in December, and 39.5 a year ago.

MIDWEST DISTRIBUTION OF AUTOMOBILES.
Changes in January 1928, from Previous Months.

	Per Cent Change from		Companies Included.
	December 1927.	January 1927.	
New Cars—			
Wholesale—Number sold	+252.3	+9.2	30
Value	+177.0	—0.8	30
Retail—Number sold	+86.9	+20.0	78
Value	+22.8	+21.5	78
On hand Jan. 31—Number	—4.1	—2.5	48
Value	+2.3	+12.0	48
Used Cars—			
Number sold	+26.3	+10.7	78
Salable on hand—Number	+8.6	—11.0	46
Value	+8.1	+13.3	46

Merchandising Conditions in Chicago Federal Reserve —Decline in Wholesale and Retail Trade.

Declines in wholesale trade, department store trade, retail shoe and furniture trade, as well as in chain store trade occurred in the Federal Reserve District during January according to the March 1 issue of the "Monthly Business Conditions Report" of the Federal Reserve Bank of Chicago. The Bank indicated as follows the course of wholesale and retail trade:

Wholesale Trade.

January sales for each of five wholesale lines reporting to this bank fell below those of the preceding month; in the comparisons with January a year ago, in which electrical supplies and equipment were included, gains were reported in groceries, drugs, hardware, and shoes, although the majority of firms in all but groceries indicated declines. Stocks averaged generally higher than in December, and in dry goods, drugs, and shoes were also heavier than on January 31 last year. January collections decreased in all lines, but were larger than a year ago with the exception of electrical supplies. In dry goods and electrical supplies, prices trend downward; in drugs, they are stationary or lower; in groceries, steady; in hardware, firm or upward; and higher in shoes. Collections are reported as fair.

WHOLESALE TRADE DURING THE MONTH OF JANUARY 1928.

	Net Sales During Month. Per Cent Change from		Stocks at End of Month. Per Cent Change from	
	Preceding Month.	Same Month Last Year.	Preceding Month.	Same Month Last Year.
Groceries	(36) — 7.0	(36) +1.8	(24) + 4.3	(24) —14.3
Hardware	(15) —19.4	(15) +1.3	(9) +10.0	(10) — 4.5
Dry Goods	(13) —13.3	(12) —6.1	(9) +23.5	(8) + 5.2
Drugs	(13) — 3.1	(13) +1.1	(11) + 4.0	(11) + 0.7
Shoes	(8) —13.0	(8) +7.3	(5) + 0.2	(5) + 8.5
Electrical supplies & equip		(30) —3.9		(29) — 3.9

	Accounts Outstanding End of Month. Per Cent Change from			Collections During Month. Per Cent Change from	
	Preceding Month.	Same Month Last Year.	Ratio to Net Sales During Month.	Preceding Month.	Same Month Last Year.
Groceries	(32) —0.2	(32) —2.5	(32) 117.7	(26) —15.9	(26) + 1.6
Hardware	(15) —3.3	(15) +7.3	(15) 249.5	(13) —20.4	(13) + 2.7
Dry Goods	(10) —2.6	(9) —3.8	(10) 361.0	(8) —38.5	(8) + 1.5
Drugs	(12) +5.4	(12) +5.3	(12) 152.1	(7) —15.0	(7) + 3.5
Shoes	(7) —5.5	(7) +6.2	(7) 367.3	(5) —22.8	(5) +24.5
Electrical supplies & equipt.		(29) —2.3	(29) 170.4		(21) —10.1

Figures in parenthesis indicate number of firms included.

Department Store Trade.

A seasonal decline of 52.6% from December was shown in the January sales figure for 76 department stores of the Seventh District. In comparison with a year ago, aggregate sales increased 6.5%. Chicago and Detroit stores reported gains over last January, while the totals for Indianapolis and for 50 smaller centers showed declines in this comparison. Stocks on hand Jan. 31 averaged slightly less for the district than on Dec. 31 or the corresponding date a year ago. Stock turnover for January was 29.1 compared with 26.4 last year. January collections exceeded considerably those in the preceding month and in January, 1927; accounts receivable at the end of the month declined in the former and increased in the latter comparison; the ratio of January collections to accounts receivable Dec. 31 was 42.8% this year compared with 41.3% in Jan. 1927.

Retail Shoe Trade.

January shoe sales of 20 dealers and thirteen department stores of the district declined 52.9% from December and averaged a gain of 3.1% over January last year, although only slightly more than one-third the firms showed an increase in the latter comparison. Stocks on hand at the end of the month totaled 7.8% less in the month-to-month and 0.4% heavier in the yearly comparison, according to the reports of 27 firms. Thirteen shoe dealers had accounts receivable on Jan. 31 aggregating 2.3% less than a month previous and 32.0% below the corresponding date of 1927; January collections were 26.0% larger than in December, but 11.7% smaller than a year ago. The ratio of accounts receivable on Jan. 31 to sales during the month was 72.8% this year, as compared with 104.8% in 1927 and 57.8% for the preceding month.

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Retail Furniture Trade.

A decline of 36.9% from the preceding month, and a gain of 6.5% over a year ago were indicated in the January furniture sales of 20 dealers and 16 department stores reporting to this bank. According to data for 23 firms, stocks on hand Jan. 31 totaled 5.2 and 0.4% less in the respective monthly and yearly comparisons. Installment sales of 16 dealers were 41.9% smaller in aggregate volime than in December and 2.2% below Jan. 1927. Collections on these sales, as reported by 13 firms, averaged 2.4% less than in the preceding month or a year ago; total collections of 18 dealers declined 14.1 and 1.5% respectively, in these comparisons. Accounts receivable at the end of January totaled 4.3% less than a month previous and showed little change from the corresponding date of 1927.

Chain Store Trade.

Aggregate sales for January of 23 chains in the Seventh District, with 2,080 stores, declined 48.1% from December, and increased 8.2% over a year ago. All reporting groups—groceries, five-and-ten-cent, drug, cigar, musical instruments, men's and women's clothing—showed recessions in the month-to-month comparison, while sales of grocery, drug, five-and-ten-cent, and men's clothing chains exceeded those in January last year. There was a slight increase over December in the number of stores in operation, and a gain of about 15% over a year ago.

Volume of Business in Kansas City Federal Reserve District in Five Weeks to Feb. 1 Higher Than in Same Period of 1927.

The Federal Reserve Bank of Kansas City reports that "the general volume of business in the Tenth Federal Reserve District during five weeks ending Feb. 1 1928 was 4% higher than in the first five weeks of 1927, as measured by payments by check at banks in leading cities. "Statistical reports for the month of January," says the bank, "reflected increased activity in some important branches of industry, large building and construction operations for the mid-Winter season, heavy marketings of products, and distributive trade at about the level of a year ago."

In further outlining conditions, the bank, in its "Monthly Review," dated March 1, states:

Conditions for agriculture improved substantially as a result of rains and snows in February, following the driest January in many years. The precipitation was of great benefit to Winter wheat, and while there still was an insufficiency of moisture in some sections, the outlook for this and other farm crops was far more promising at the middle of February than earlier reports had indicated. There was a material betterment of conditions affecting the livestock industry.

In food production, meat packing showed an increase in slaughtering operations, due to larger market supplies of livestock than in either the preceding month or the corresponding month last year. Flour mills were operated at a high rate of full-time capacity for this time of the year, with the January output but slightly below that of a year ago when larger supplies of wheat were available. Manufacturers of corn products and other cereal foods increased operations at their plants.

In the mineral industries, there was some further reduction in the daily output of crude oil, although gross production for the month was still considerably above that of a year earlier. Some slowing down in the production and shipment of zinc and lead ores and a decline in the output of soft coal was reported.

The trade reports for the month reflected considerable improvement number of permits issued in leading cities was larger than in the first month of last year. The increase was principally in cities in the southern part of the District where conditions were favorable for outdoor work. The value of contracts awarded in this District during the month was 16.2% above the value of awards in January 1927.

The trade reports for the month reflected considerable improvement in distribution by wholesalers, with a larger volume of Spring goods going to retailers than was reported a year ago. Retail trade, although showing the usual sharp decline from the high record volume in December, was but one-half of 1% below that reported for January of last year.

The expansion in industrial and trade activity during January was accompanied by a small increase in the demand for credit at banks throughout the District and some further increase in investments in stocks, bonds and securities. Demand deposits declined during the month but were larger than a year earlier. Savings in banks in leading cities increased both in the amount of deposits and number of accounts. The discount rate of the Federal Reserve Bank of Kansas City, which in July last was reduced from 4% to 3½%, was restored to 4%, effective Feb. 10.

We also quote what the bank has to say relative to wholesale and retail trade:

Wholesale Trade.

Distribution of merchandise at wholesale in this District was larger in January than in either the preceding month or the same month last year, as shown by the combined reports of firms engaged in 6 lines of trade. The gain in wholesale trade in January was attributed to a broader demand for Spring goods and to the replenishing of retailers' stocks after the year-end inventory.

Wholesalers of dry goods reported their January sales showed a substantial increase over December and a small increase over January 1927. Orders for Spring goods were heavy and both sales and collections during the month reflected an improved condition in the trade territory.

Sales of groceries at wholesale were in heavy volume with the dollar total for all reporting firms slightly above that for the preceding month but slightly below that for the corresponding month last year.

The wholesale hardware trade since the beginning of the year has been running slightly ahead of a year ago, reflecting an increase in general activity due to the mild weather in January and February. Sales during January, however, were considerably smaller than the heavy December volume.

Wholesalers of furniture also reported January sales were smaller than in the preceding month, although they were somewhat larger than in the same month last year.

The wholesale drug trade, as reported by firms at the principal trade centers in this District, exhibited generally satisfactory improvement, with January sales totals running ahead of those for December and those for January, 1927.

Retail Trade.

Retailers in cities throughout the Tenth District reported their January sales were seasonally smaller than the heavy sales in December, and the January average for reporting retail firms was slightly below the average for January 1927.

Department stores by their reports indicated trade was affected somewhat adversely by unseasonally warm weather during January and February, but with special sales of goods at attractive prices the volume of business on the whole was better than expected. Of 33 stores included in the department store summary 21 reported their January sales were larger than in January 1927, while 12 stores reported their sales for the month were smaller than a year ago.

Sales of retail shoe stores were larger in January than in either the preceding month or a year ago, while on the other hand, sales of wearing apparel during the first month of the year were smaller than in either of these two former periods. Retail furniture houses reported January sales were 8.9% smaller than in December and 32.8% smaller than January 1927.

Stocks of reporting retail stores were larger at the close of January than they were one year earlier. This was due in part to continued warm weather through the fall and up to the end of the year which interfered somewhat with the sale of Winter goods of retail merchants and left them with stocks slightly heavier than they would ordinarily have at this time.

Lumber Orders Continue to Be Heavy—Production Increases.

Heavy orders and continued increased production characterize the national lumber movement, according to telegraphic advices received by the National Lumber Manufacturers Association from leading softwood and hardwood mills. Combined figures from 675 mills and units for the week ended Feb. 25 showed a gain of 9,000,000 feet in reported production, a falling off in shipments and a slight increase in orders.

In the softwood group, 350 mills reported production in advance of that for the corresponding week of last year by 53,701,735 feet, an increase of 41,774,640 feet in shipments and a gain of 60,949,804 feet, or about 30% in orders. Owing to the partial cessation of activities on account of the observance of Washington's Birthday, current shipments showed a marked drop as compared with those of the preceding week, and orders also suffered slightly.

Hardwood units (a unit is 35,000 feet of daily production capacity) reported comparatively small gains in production, shipments and orders over the preceding week, due to the fact that 40 more units reported for the week ended Feb. 25. Because of the larger number of mills regularly reporting now, the figures are not comparable with those of last year, declares the National Association which then adds the following details:

Unfilled Orders.

The unfilled orders of 219 Southern Pine and West Coast mills at the end of last week amounted to 672,910,806 feet, as against 663,878,130 feet for 220 mills the previous week. The 107 identical Southern Pine mills in the group showed unfilled orders of 248,767,101 feet last week, as against 248,411,988 feet for the week before. For the 112 West Coast mills the unfilled orders were 424,143,705 feet, as against 415,466,142 feet for 113 mills a week earlier.

Altogether the 350 reporting softwood mills had shipments 101%; and orders 114%, of actual production. For the Southern Pine mills these percentages were respectively 98 and 99; and for the West Coast mills 89 and 106.

Of the softwood reporting mills, the 350 with an established normal production for the week of 225,349,842 feet, gave actual production 106%, shipments 107% and orders 121% thereof.

The following table compares the lumber movement, as reflected by the reporting mills of seven softwood, and two hardwood, original associations, for the three weeks indicated; 000's omitted:

	Past Week.		Corresponding Week 1927.		Preceding Week 1928 (Revised).	
	Softwood.	Hardwood.	Softwood.	Hardwood.	Softwood.	Hardwood.
Mills (or units)	350	325	328	105	347	285
Production	239,099,000	46,394,000	185,398,000	17,211,000	234,088,000	42,203,000
Shipments	241,955,000	47,432,000	200,180,000	17,903,000	258,133,000	44,275,000
Orders	271,655,000	47,848,000	210,705,000	19,909,000	272,420,000	46,272,000

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 112 mills reporting for the week ended Feb. 25 was 6% above production, and shipments were 11% below production, which was 118,068,519 feet, as compared with a normal figure for the week of 100,289,571. Of all new business taken during the week 50% was for future water delivery, amounting to 62,231,066 feet, of which 43,458,181 feet was for domestic cargo delivery and 18,772,885 feet export. New business by rail amounted to 58,363,916 feet, or 46% of the week's new business. Forty-two per cent of the week's shipments moved by water, amounting to 43,910,925 feet, of which 28,902,771 feet moved coastwise and intercoastal, and 15,008,154 feet export. Rail shipments totaled 56,737,816 feet, or 54% of the week's shipments, and local deliveries 4,608,389 feet. Unshipped domestic cargo orders totaled 139,856,291 feet, foreign 114,276,980 feet and rail trade 170,010,434 feet.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 107 mills reporting, shipments were 1.76% below production and orders were 1.24% below production and 0.53% above shipments. New business taken during the week amounted to 67,847,472 feet, (previous week 72,255,051); shipments 67,492,359 feet, (previous week 66,176,352); and production 68,701,569 feet, (previous week 67,137,633). The normal production (three year average) of these mills is 70,239,871 feet. Of the 106 mills reporting

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running time, 73 operated full time, 9 of the latter overtime. Three mills were shut down, and the rest operated from three to six days.

The Western Pine Manufacturers Association of Portland, Ore., reports production for the week from 32 mills as 19,407,000 feet, as compared with a normal figure of 19,680,000. Twenty-nine mills the week before reported production as 15,062,000 feet. There was a slight increase in shipments this week, and a notable increase in new business.

The California White and Sugar Pine Manufacturers Association of San Francisco, reports production from 18 mills as 6,475,000 feet, 49% of the total cut of the California pine region, compared with a normal production of 6,341,000. Nine mills the week earlier reported production as 5,867,000 feet. Shipments were much larger and new business more than doubled this week.

The California Redwood Association of San Francisco, Calif., reports production from 15 mills as 8,930,000 feet, as compared with a normal production for the week of 8,030,000, and for the previous week 9,064,000. Shipments were about the same, and orders somewhat above those reported for the week earlier.

The North Carolina Pine Association of Norfolk, Va., reports from 42 mills production as 9,547,645 feet, compared with a normal figure for the week of 12,306,000. Twenty-nine mills the preceding week reported production as 4,474,493 feet. Shipments more than doubled this week, and orders increased by almost 100%.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reports production from 9 mills as 6,624,100 feet, as against a normal production for the week of 6,559,400. Eight mills the week before reported production as 6,775,500 feet. Shipments were slightly larger, and orders slightly below the preceding week.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., (in its softwood production) reports from 15 mills production as 1,346,000 feet, as compared with a normal of 1,904,000. Thirteen mills the week earlier reported production as 1,177,000 feet. There were small gains in shipments and orders this week.

Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reports production from 15 mills for the week as 4,720,000 feet, as compared with a normal figure of 4,683,000. Thirteen mills the previous week reported production as 4,159,000 feet. Shipments were slightly less this week, and new business showed a good gain.

The Hardwood Manufacturers Institute of Memphis, Tenn., reports production from 310 units as 41,674,000 feet, compared with a normal of 65,046,000. Two hundred and seventy-two units the preceding week reported production as 38,044,000 feet. Shipments and new business were slightly above that for the previous week.

West Coast Lumbermen's Association Weekly Report.

One hundred thirteen mills reporting to the West Coast Lumbermen's Association for the week ended Feb. 18 1928 manufactured 118,110,023 feet, sold 126,884,859 feet and shipped 120,449,098 feet. New business was 8,774,836 feet more than production and shipments 2,339,075 feet more than production.

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

Week Ended—	*Feb.* 13.	*Feb.* 11.	*Feb.* 4.	*Jan.* 28.
No. of mills reporting	113	113	111	114
Production (feet)	118,110,023	115,263,963	108,657,252	111,291,034
New business (feet)	126,884,859	124,606,439	114,620,916	119,646,675
Shipments (feet)	120,449,098	102,202,581	108,001,807	109,687,608
Unshipped Business—				
Rail (feet)	169,332,519	170,090,038	167,956,542	160,926,652
Domestic cargo (feet)	131,995,519	128,986,364	112,696,315	119,587,373
Export (feet)	114,138,084	114,714,507	107,360,015	108,280,238
Total (feet)	415,466,142	413,790,909	388,012,872	388,794,263
First 7 Weeks of—	1928.	1927.	1926.	1925.
Average number of mills	113	85	102	118
Production (feet)	723,424,967	525,316,174	575,625,531	655,228,426
New business (feet)	778,744,748	554,344,834	658,255,447	609,805,397
Shipments (feet)	700,938,909	497,333,772	599,596,929	652,876,669

Report on Automobile Trade in Philadelphia Federal Reserve District—Increased Business in all Sales Except Deferred Payment Retail Line.

The Federal Reserve Bank of Philadelphia reports that business in automobiles has improved recently. It says:

Sales by 12 distributors to dealers increased considerably during January as compared with a month and a year before. Retail sales of new passenger cars also increased sharply in number during the month and were substantially larger in number and value than in Jan. 1927. Similarly, a large gain over a year ago occurred in the sale of used cars. Deferred payment retail sales, however, while increasing in the month, were noticeably smaller than at the same time last year.

Stocks of new cars were seasonally greater at the end of January than a month earlier. Compared with those on the same date last year, supplies also were larger in number but not in value. Inventories of used cars increased materially as contrasted with those of Jan. 1927.

Automobile Trade Philadelphia Federal Reserve District 12 Distributors.	*January* 1928 *Change from*			
	December 1927		*January* 1927	
	Number.	*Value.*	*Number.*	*Value.*
Sales, new cars, wholesale	+135.0%	+90.8%	+34.2%	+34.5%
Sales, new cars, at retail	+214.8	+114.3	+31.6	+25.1
Stocks of new cars	+47.1	+25.1	+14.5	—0.2
Sales of used cars	+0.5	—3.2	+42.5	—23.5
Stocks of used cars	+15.5	+7.8	+32.9	+28.6
Retail sales, deferred payment	+52.4	+16.4	—24.3	—40.7

New Automobile Models and Prices.

The Packard Motor Car Co. on March 1 announced a complete new line of its eight-cylinder cars, to be known as the Packard Standard Eight, ranging in prices from $3,450 for the four-passenger runabout and the five passenger phaeton to $3,850 for the seven-passenger sedan limousine.

Production and Shipments of Tires in 1927 Larger than in Preceding Year—Figures for Month of December Lowest in 12 Months—Inventory Shows Further Increase.

According to statistics compiled by the Rubber Association of America, Inc., from figures estimated to represent 75% of the industry, a total number of 48,887,341 tires were produced and 48,602,421 tires were shipped during the calendar year 1927, as compared with 46,666,242 tires produced and 44,795,567 tires shipped in the previous year. Inventory at Dec. 31 1927 showed 7,697,691 pneumatic casings—balloons, cords and fabrics—as compared with 7,601,898 on Nov. 30 and 7,248,724 on Oct. 31. Inventory of both high and low pressure inner tubes at Dec. 31 amounted to 10,268,996 as against 10,188,834 on Nov. 30 and 10,154,694 on Oct. 31 last.

A new record low for the year 1927 was reached in December in both production and shipments of tires. In this month a total of 3,123,541 pneumatic casings—balloons, cords and fabrics—and 31,793 solid and cushion tires were shipped, as compared with 3,229,164 pneumatic casings and 33,901 solid and cushion tires shipped in the month of Nov. 1927 and 3,538,608 pneumatic casings and 38,557 solid and cushion tires shipped in Dec. 1926. Production in the month of Dec. 1927 amounted to 3,373,080 pneumatic casings and 32,241 solid and cushion tires, as compared with 3,376,152 pneumatic casings and 31,542 solid and cushion tires in the preceding month and 3,511,981 pneumatic casings and 44,489 solid and cushion tires in the month of Dec. 1926.

The Association, in its bulletin dated Feb. 15 gave the following figures:

	1927		1926	
Month of December—	*Production.*	*Shipments.*	*Production.*	*Shipments.*
Tires:				
Balloons	1,824,668	1,710,893	1,502,724	1,537,085
Cords	1,487,624	1,368,158	1,857,821	1,861,272
Fabrics	60,788	44,490	151,436	140,251
Total pneumatics	3,373,080	3,123,541	3,511,981	3,538,608
Solid and cushion tires	32,241	31,793	44,489	38,557
Total	3,405,321	3,155,334	3,556,470	3,577,165
Inner Tubes:				
Low pressure	1,617,875	1,734,026	1,440,646	1,628,872
High pressure	2,108,924	1,800,026	2,517,035	2,468,262
Total	3,726,799	3,534,052	3,957,681	4,097,134
	1927		1926	
Calendar Years—	*Production.*	*Shipments.*	*Production.*	*Shipments.*
Tires:				
Baloons	26,037,452	25,111,903	21,824,489	20,375,843
Cords	21,525,278	21,733,962	21,800,096	21,359,511
Fabrics	766,581	1,198,549	2,479,616	2,517,726
Total pneumatics	48,329,311	48,044,414	46,104,201	44,253,080
Solid and cushion tires	558,030	558,007	562,041	542,487
Total	48,887,341	48,602,421	46,666,242	44,795,567
Inner Tubes:				
Lower pressure	25,718,529	25,143,821	23,502,653	21,366,799
High pressure	27,398,535	29,528,108	33,961,154	32,327,262
Total	53,117,064	54,671,929	57,463,807	53,694,061

The association also released the following figures, estimated to represent 75% of the industry:

CONSUMPTION OF COTTON FABRIC AND CRUDE RUBBER IN THE PRODUCT ON OF CASINGS, TUBES, SOLID AND CUSHION TIRES.

Period—	*Month of December.*	*Calendar Years*		
	1927.	1927.	1926.	1925.
Cotton fabric (lbs.)	11,949,002	160,742,261	165,963,182	168,295,927
Crude rubber (lbs.)	32,653,772	463,661,466	518,043,062	552,389,272

Statistics (representing 100% of the following respective industries) were also issued:

During the month of Dec. 1927 there were 963,900,000 gallons of gasoline sonsumed, making a total of 11,220,342,000 gallons for the full year 1927, compared with 10,766,451,000 gallons in the year 1926 and 9,325,094,000 gallons in 1925.

The number of passenger cars and trucks produced in the month of Dec. 1927 amounted to 108,061 and 28,552, respectively, and brought the total for the year 1927 to 3,085,738 cars and 487,585 trucks. These figures compare with 3,929,535 cars and 535,006 trucks produced in the year 1926 and 3,817,638 cars and 496,998 trucks in 1925, and include Canadian production and cars assembled abroad the parts of which were manufactured in the United States.

Dutch Rubber Growers to Appoint Committee to Protect Interests.

Under date of March 1 Associated Press from the Hague (Holland), said:

Dutch rubber growers at a meeting here to-day adopted a resolution for the appointment of a committee which will watch over the interests of Dutch growers and in case of necessity initiate negotiations with foreign growers and consumers. This committee was appointed immediately.

A communique issued after the meeting stated that a large majority of the growers were in favor of mutual co-operation and that it was not felt there was any need to appeal to the Governments of Holland or the Dutch East Indies.

Amsterdam advices (Central News) Feb. 27, to the New York News Bureau stated:

The "Gazette de Hollande," summarizing Dutch opinion on the position of the rubber industry, says that in Dutch rubber circles there is a pronounced dislike to any form of government interference. This appears to be the main reason why Dutch rubber producers will have nothing to do with the Stevenson restriction plan.

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The paper says, however, that views so far published show no objection to some form of co-operation with the British, including a plan for a combined selling organization.

Move in Ceylon for Removal of Rubber Export Restrictions.

A motion recommending removal of the present restrictions on the export of rubber in Ceylon has been introduced in the Legislative Council, says Associated Press advices from Colombo (Ceylon) March 1, which further states:

A similar motion was presented to the Council last year. The motion reads in part:

That this Council recommends to the Government the urgent desirability of acceding to the general desire evinced in the country for removal of the present restriction in regards to the exportation of rubber.

House Committee Reports Newton Bill Permitting Formation of Combinations for Purpose of Importing Rubber and Other Commodities Controlled by Foreign Monopolies.

The Newton bill, permitting the formation of American buying pool, with a view, it is said to coping with foreign Government monopolies in rubber, sesol and potash, was reported to the House on Feb. 17. The committees report said:

At the present time American importers of the products in question are at the mercy of these alien Government monopolies, which may maintain prices at arbitrarily high levels, and the American public must pay the increase, which is passed on in the price of the finished article.

Associated Press accounts from Washington, Feb. 17, from which we quote also said:

The report added that the bill did not change the provisions of the Webb-Pomerene Act, which it amends, in its export trade aspects.

"The committee and those most familiar with the subject feel," said the report, "that the best method of meeting these alien Government combinations is to allow American buyers of the monopolized products to bombine for the purpose of importing them, thus concentrating our purchasing power and putting us on an even footing with those marketing their products in this manner.

"What is more important, such associations will remove the element of competitive bidding by American consumers, who, by bidding against each other in their effort to secure the monopolized products, have forced prices to higher levels than were even contemplated by those forming the alien combinations."

Three members of the committee, Representatives LaGuardia, Republican, New York; Dominick, Democrat, South Carolina, and Bowling, Democrat, Alabama, submitted a minority report contending that the bill would create the opportunity for an absolute monopoly and the control of any raw material purchased by the pools. They also charged that it would result in enhanced prices through the addition of the operating costs of the pool to the purchase price paid by the consumer.

Textile Directory of Southern Railway System—More Cotton Spindles in South Than Elsewhere in United States.

A new edition of the directory of textile plants in territory served by the Southern Railway System, including all of the plants completed and put in operation up to Jan. 1 1928 has been issued by the Southern. The directory also lists all of the new plants and important additions to plants under construction on that date. In presenting the data the railway says:

This edition of the Directory lists 1,113 textile manufacturing concerns of all kinds, operating 13,727,256 spindles, 270,751 looms and 54,849 knitting machines. During the year 1927, the additions to textile manufacturing machinery in the territory served directly by Southern Railway System lines amounted to 407,305 spindles, 9,399 looms and 5,282 knitting machines. During the year, including those under construction at the end of the year, 136 additions were made to existing plants.

Since 1911 Southern cotton mills have, in each year, led those of all the other States in the consumption of cotton. In 1926, the South passed New England in the number of spindles installed and in 1927 definitely took the lead over all other parts of the United States, including New England, in cotton manufacturing capacity.

The United States Census Bureau reports that on Jan. 1 1928 there were installed in cotton mills in the United States a total of 36,494,496 spindles, of which 18,399,832 were in the mills in the Southern States. As of that date the South had 305,168 more spindles than the other States, or 50.42% of all of the machinery engaged in spinning cotton in the United States.

The continued southward movement of the cotton textile industry is shown by the fact that there was a net increase of 502,210 spindles in the South and a net decrease of 1,372,444 spindles in all other States in 1927.

Massachusetts, with 10,229,846, still leads all other States in the number of spindles installed, but North Carolina, with 6,200,420 spindles, and South Carolina, with 5,453,814 spindles, each exceeded Massachusetts in the number of spindle hours worked during the year.

A diagram showing the growth of the cotton textile industry in the South as compared with other parts of the United States since 1880 is furnished, as to which it is stated:

It will be noted that since 1880, when the cotton producing States had only a very small proportion (5.27%) of the total spindles in the United States, there has been a steady, almost uniform, increase from year to year, and that the number of spindles in other States reached a maximum in 1922, with a decrease in each subsequent year. The net decrease since 1922 outside of the South has been 2,918,730 spindles, as compared with net increase of 2,227,875 in the South in the same period.

Regarding another diagram showing the consumption of cotton in southern mills since 1880. as compared with the consumption in the mills in all other States, we quote the following:

In 1927 Southern mills took 5,404,714 bales, or 72.97%, of the total cotton consumption of the United States, while mills in all other States took only 2,001,923 bales, or 27.03% of the cotton consumed. This is accounted for, in part, by the fact that in 1927 the Southern mills, with 18,399,832 spindles in place, operated 67,865,118,776 spindle-hours, while the mills in other States, with 18,094,664 spindles in place, operated 36,540,348,849 spindle-hours. In other words, Southern mills, with 50.42% of the spindles, worked 65% of the total spindle hours in that year.

Canadian Newsprint Statistics for January—Decline in Exports of Pulp and Paper as Compared With December.

According to the Montreal "Gazette" of Feb. 24 the report issued by the Canadian Pulp and Paper Association shows that exports of pulp and paper from Canada in January amounted to $13,788,042. While this was a decline of $1,537,894 from the month of December 1927, there was an increase of $339,025 over January 1927. The "Gazette" adds:

Exports of pulp for the month were valued at $3,071,447, and exports of paper at $10,716,595, as compared with $3,665,055, and $9,783,962 respectively in January 1927.

Quantities and values under the various grades of pulp and paper are as follows:

	January, 1928.		*January*, 1927.	
	Tons.	*Value.*	*Tons.*	*Value.*
Pulp—				
Mechanical	10,777	$275,880	12,570	$349,055
Sulphite, bleached	15,658	1,202,863	21,624	1,653,912
Sulphite, unbleached	17,400	887,983	17,111	953,993
Sulphate	11,333	674,458	11,570	708,095
Screenings	1,481	30,263	----	--------
Total	56,649	$3,071,447	62,875	$3,665,055
Paper—				
Newsprint	157,466	10,340,670	142,329	9,294,674
Wrapping	1,361	152,752	1,539	178,116
Book (cwts.)	4,390	34,638	2,461	22,604
Writing (cwts.)	1,013	10,260	1,135	9,470
All other	----	278,275	----	279,098
Total		$10,716,595		$9,783,962

Pulpwood exports in January amounted to 113,527 cords, valued at $1,057,959, as compared with 125,565 cords, valued at $1,195,473 in January, 1927.

The greater part of the exports of pulp and paper and all the pulpwood exported in January went to the United States, smaller quantities going to the United Kingdom and other countries as shown below:

United Kingdom	$ 60,192	$ 186,438	$ 246,630
United States	2,837,018	9,963,840	12,800,858
Other countries	174,237	566,317	740,554
Total	$3,071,447	$10,716,595	$13,788,042

Gasoline Prices Rise Throughout a Large Section of the Country.

Only one crude oil price change of any importance was noted during the week just ended when on Feb. 27 the Texas Company posted the price of North Louisiana crude oil below 24 gravity at 71 cents a barrel. This is a new grade of heavy oil to be posted by that company. Its previous lowest grade was 24 to 24.9 gravity, priced at 76 cents on Feb. 21.

A general advance in the retail price of gasoline is under way, brought about by the usual seasonal movement as well as a downward revision in the concessions to distributors and dealers. It is learned that these allowances to the marketers are being reduced from the basis of 3 to 5 cents a gallon to 2 to 3 cents per gallon. These price concessions represent the difference between the tank wagon and the service station price of gasoline, nominally 2 cents per gallon, but in practice, several cents more.

The advance began on Feb. 26 when the Atlantic Refining Company increased the tank wagon and service station price of gasoline 2 cents at New Haven, Conn., and 3 cents at Hartford, Conn. Wholesale and retail prices at New Haven are 20 cents per gallon and at Hartford 21 cents per gallon, including 2 cents State tax.

At Chicago as a result of the decision of the Illinois Supreme Court invalidating state tax of 2 cents on gasoline, the Standard Oil Co. of Indiana and other retailers quoted gasoline at 16 cents a gallon, a reduction of 2 cents. The Standard Oil Co. of Indiana at Detroit, Mich., on Feb. 27 advanced the price of gasoline 2 cents in the territory, making the new price 19.8 cents, including State tax. Three other refining companies increased the price of gasoline 2 cents a gallon. Sinclair Refining Co. quoted 19.8 cents, including tax. In Cleveland the price of gasoline was advanced 2 cents a gallon at Toledo by Sinclair Refining Co., Paragon Refining Co., Sun Oil Co. and Fort Industry Oil Co., making the new price 17 cents a gallon. The Magnolia Petroleum Co., a subsidiary of the Standard Oil Co. of New York, advanced gasoline and kerosene prices 1 cent throughout Oklahoma, and gasoline only 1

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cent throughout Arkansas, effective Feb. 27. Oklahoma tank wagon price of gasoline is now 14 cents generally, including 3 cent State tax, and kerosene price is 11 cents generally.

On Feb. 28, the Standard Oil of New York advanced service station price of gasoline at Boston to 19 cents a gallon. Prices previously were 17 and 18 cents a gallon, depending upon the territory. In the same city, the Atlantic Refining Co. advanced gasoline at service stations 2 cents a gallon, to 17 cents. Tide Water Oil Co. made an advance of 2 cents in Connecticut, making the retail price 21 cents.

A report from Toledo stated that all of the leading oil companies, with the exception of Roxana Petroleum, a subsidiary of the Shell Union Oil Company, on Feb. 28 advanced the price of gasoline at retail stations 2 cents a gallon to 14 cents, excluding the 3-cent State tax. This terminated the four months' price war in that section. Roxana Petroleum Co., however, on the following day, Feb. 29, met the advance. The new retail price is 14 cents a gallon before adding 3-cent State tax.

Also on Feb. 29, the Standard Oil Co. of New York advanced the service station price of gasoline at Poughkeepsie, N. Y., 1 cent a gallon to 19 cents. Sobel Bros. filling stations in New York City, owned by the Standard Oil Co. of New York, have advanced the retail price of gasoline 1 cent a gallon, making the new price 19 cents.

Press dispatches of Feb. 29 indicate that retail gasoline will be advanced 1 cent a gallon in Texas on March 1 with discontinuance of trade discounts, rental and other agreements between the large gasoline marketing companies and service station dealers. Such agreements have been in effct for more than a year, and it is felt that their going out of existence will have a stabilizing effect on retail gasoline.

On March 1 retail prices of gasoline in Minneapolis and St. Paul were advanced 2 cents to 18 cents for low test grade and 21 cents for high test, by practically all companies operating in the two cities. Tank wagon prices also were increased 1 cent to 16 cents for the cheaper grade and 19 for high test. Filling station prices now are 4 cents higher than six weeks ago. The Standard Oil Co. of Indiana has advanced the price of gasoline 3 cents a gallon in Indiana to 19.2 cents, tank wagon. Other distributors, except Pure Oil Co., followed.

On the East Coast, the Sinclair Refining Co. advanced price of gasoline in tank car lots by ¼ cent a gallon to 8½ cents at eastern terminals, except Tiverton, R. I., where price is 8¾ cents. The company also advanced gasoline in tank car lots to 6¾ cents a gallon, f. o. b. group three, Oklahoma.

Kerosene prices were advanced in Denver, Colo, on Feb. 27 by the Continental Oil Co., making wholesale price 14½ cents per gallon, an increase of 2 cents.

Wholesale prices in Chicago, Ill., on March 2 were reported as follows: Motor grade gasoline, 6⅛@6¼ cents; kerosene, 41-43 water white, 4½ cents; fuel oil, 24-26 gravity, 90@92½ cents.

A late dispatch on March 2 states that the 1-cent advance in the price of gasoline mentioned above, had been made by all marketers in Houston, Texas, territory, making price 16 cents, with the exception of Consolidated Co., distributors for Sinclair Refining, which advanced price 2 cents to 17 cents per gallon.

Production and Shipments of Slab Zinc in United States During First Half of February Below that Previous 15-Day Period—Stocks at Feb. 15 Amount to 42,463 Short Tons.

During the first half of February 23,808 short tons of slab zinc were produced and 23,508 short tons were shipped, according to statistics released by the American Zinc Institute, Inc. (These figures represent 97.3% of total slab zinc production reported for January 1928. See "Chronicle" of Feb. 18, page 952.) In the latter half of the month of January a total of 27,685 tons were produced and 29,888 tons shipped as compared with 24,729 tons produced and 21,114 tons shipped in the first fifteen days of that month. The Institute also reports:

Stocks of slab zinc on Feb. 15 totaled 42,463 short tons, compared with 42,163 short tons at the beginning of the month and 40,751 short tons at Jan. 1 of this year, an increase of 300 tons and 1,712 tons, respectively. Of the total shipments for the first half of February 21,442 tons went to domestic consumers and 2,066 tons were exported.

The amount of metal sold but not yet delivered at Feb. 15 was 26,176 tons; total retort capacity at that date amounted to 126,760 tons; the total number of idle retorts available within 60 days, 46,072; the average number of idle retorts operating during the first 15 days of February, 68,687; the number of retorts operating at Feb. 15 were 68,700.

Decline Occurs in Crude Oil Production.

A renewed decline in the daily output of crude oil for the week of Feb. 25 brought production down to 2,349,150 barrels per day, a loss of 14,150 barrels under the output of 2,363,300 barrels per day in the week of Feb. 18, reports the American Petroleum Institute. Current production reached the lowest level since the latter part of 1926, and shows a loss of 137,200 barrels per day when compared with the output of 2,486,350 barrels recorded during the corresponding week of 1927. Product on east of California was 1,735,250 barrels, against 1,746,000 barrels, a decline of 10,750 barrels.

Except an increase of 2,150 barrels in West Texas, declines predominated in the leading fields, with Oklahoma's output down 9,400 barrels.

The following are estimates by barrels of daily average gross production by districts for the weeks given.

DAILY AVERAGE PRODUCTION.

(In Barrels)	Feb. 25 '28.	Feb. 18 '28.	Feb. 11 '28.	Feb. 26 '27.
Oklahoma	658,700	668,100	670,750	717,950
Kansas	110,700	109,950	109,650	115,700
Panhandle Texas	73,750	76,250	81,250	130,350
North Texas	68,550	69,400	70,350	93,050
West Cent. Texas	53,000	53,200	52,750	87,505
West Texas	297,900	295,750	282,350	91,900
East Cent. Texas	23,500	24,100	24,900	44,350
Southwest Texas	23,600	23,000	22,250	37,900
North Louisiana	44,900	45,350	45,650	53,050
Arkansas	87,750	88,250	88,550	126,950
Coastal Texas	99,100	98,950	101,700	135,750
Coastal Louisiana	15,400	14,500	14,350	11,300
Eastern	103,500	104,500	106,000	107,500
Wyoming	53,600	54,350	54,200	62,800
Montana	10,950	10,450	10,450	13,550
Colorado	7,800	7,500	7,150	8,050
New Mexico	2,550	2,400	2,500	5,550
California	613,900	617,300	613,700	643,100
Total	2,349,150	2,363,300	2,358,500	2,486,350

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 Feb. 25 was 1,442,350 barrels, as compared with 1,453,350 barrels for the preceding week, a decrease of 11,000 barrels. The Mid-Continent production excluding Smackover, Arkansas heavy oil was 1,374,650 barrels as compared with 1,385,400 barrels, a decrease of 10,750 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):

	—Week Ended—			—Week Ended—	
Oklahoma—	*Feb. 25.*	*Feb. 18.*	*North Louisiana—*	*Feb. 25.*	*Feb. 18.*
North Breman	3,000	3,150	Haynesville	6,400	6,400
South Breman	1,850	1,800	Urania	7,950	7,950
Tonkawa	15,550	15,800			
Garber	9,900	9,950	*Arkansas—*		
Rurbank	44,900	43,300	Smackover, light	8,500	8,550
Bristow Slick	24,900	24,900	Smackover, heavy	67,700	67,950
Cromwell	10,500	10,350			
Wewoka	8,450	8,450	*Coastal Texas—*		
Seminole	56,600	58,050	West Columbia	8,000	7,550
Bowlegs	88,800	92,900	Blue Ridge	4,000	4,500
Searight	18,200	18,800	Pierce Junction	9,950	8,750
Little River	33,500	34,150	Hull	11,500	11,600
Earlsboro	109,850	114,600	Spindletop	36,700	36,600
Panhandle Texas—			Orange mounty	6,650	4,400
Hitchinson County	46,700	46,800			
Carson County	7,050	7,600	*Wyoming—*		
Gray County	19,050	20,800	Salt Creek	37,300	38,500
Wheeler County	900	1,000			
West Central Texas—			*Montan —*		
Brown County	12,500	13,000	Sunburst	9,000	8,500
Schackelford County	6,350	6,200			
West Texas—			*Caltfornia—*		
Reagan County	20,000	20,500	Santa Fe Springs	38,000	38,000
Pecos County	46,400	48,300	Long Beach	116,500	118,000
Crane & Upton Counties.	92,000	96,000	Huntington Beach	58,500	60,000
Winkler	126,000	115,600	Torrance	19,500	19,800
East Central Texas			Dominguez	12,500	12,800
Corsicana Powell	11,800	12,000	Rosecrans	7,500	7,500
Nigger Creek	1,400	1,600	Inglewood	30,500	30,500
Southwest Texas—			Midway-Sunset	79,500	79,500
Luling	13,950	13,250	Ventura Ave	54,500	54,000
Laredo District	6,450	6,400	Seal Beach	39,500	39,800

Industrial Consumption of Electric Power in Philadelphia Federal Reserve District During January Below Previous Month—Gain Over a Year Ago.

The Philadelphia Federal Reserve Bank states that in industrial consumption of electric power, while 3.5% smaller in January than in December, gained 2.6% over that of a year before. Total sales of electricity increased slightly in the month and were 4% greater than in January, 1927. Production of electricity by twelve central stations declined 3.4% from the December total but was 2.5% larger than in the same month last year. Details are shown by the accompanying table:

ELECTRIC POWER—PHILADELPHIA FEDERAL RESERVE DISTRICT—THIRTEEN SYSTEMS.

	December 1927.	Change from Dec. 1927.	Change from Jan. 1927.
Rated generator capacity	1,427,000 k.w.	0%	+4.7%
Generated output	443,401,000 k.w.h.	—3.4	+2.5
Hydro-electric	30,021,000 k.w.h.	—28.9	+64.9
Steam	328,651,000 k.w.h.	—0.5	—7.4
Purchased	84,729,000 k.w.h.	—1.8	+41.8
Sales of electricity	362,788,000 k.w.h.	+0.5	+4.0
Lighting	94,118,000 k.w.h.	+8.3	+10.2
Municipal	11,152,000 k.w.h.	—0.8	+2.6
Residential and commercial	82,966,000 k.w.h.	+9.7	+8.4
Power	227,847,000 k.w.h.	—2.4	+2.6
Municipal	2,304,000 k.w.h.	+9.3	+0.5
Street cars and railroads	54,457,000 k.w.h.	+0.7	+2.6
Industries	171,086,000 k.w.h.	—3.5	+2.6
All other sales	40,823,000 k.w.h.	+0.5	—2.6

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Steel Production Holds Recent Gains—Pig Iron Trade Active.

The blast furnace returns give fresh emphasis to the uneven character of the recent improvement in business. Increased pig iron requirements have been preponderantly for steel-making purposes, and the gain in steel works operations has been heavier in Steel Corporation than in independent plants, declares the March 1 market review issued by the "Iron Age."

Territorially, also, conflicting tendencies in the steel market are becoming more sharply defined. Activity is most pronounced in the Chicago district, where specifications still exceed shipments and production has been pushed up from 93 to 95% of capacity. In Ohio, where the bulk of current tonnage is coming from the automotive industry, shipping orders are also in good volume, although total specifications for the month were slightly smaller than in January. The market situation is less favorable at points east of Cleveland, being quietest on the Eastern seaboard, where specifications against first quarter contracts continue to lag and little new business has appeared, observes the "Iron Age", adding:

From the standpoint of commodities likewise a uniform market trend is lacking. The recent gain in mill operations is to a large extent attributable to bookings in the heavier rolled products. The second advance since Jan. 1 in plates, shapes and bars, announced last week by the Steel Corp.—putting prices up $1 a ton to 1.90c., Pittsburgh, and proportionately higher levels at other basing points—has been followed by most mills. The principal immediate effect of this price increase was to cause buyers to cover their forward needs, in some cases well through the second quarter, at the previous price, or 1.85c., Pittsburgh This figure, however, represents a $2 a ton advance over the price at which consumers specified so heavily in December. Cold-rolled strip is also showing signs of strength, with mills booking sizable tonnages for second quarter at an advance of $3 a ton above prices ruling on first quarter shipments.

For other products higher prices are still largely untested. Some business in automobile body sheets has been taken for April shipment at 4.15c., but there has been little second quarter contracting. Current orders for galvanized and black sheets, notably at Cleveland and Philadelphia, have brought out concessions of $2 or more per ton. Even on sheet contracts that have been closed for next quarter the firmness of prices will not be disclosed until the time comes for specifying.

One cause for concern in sheets, as well as in wire nails and some other commodities, is the heavy commitments made at lower prices. It is pointed out that jobbers in sheets and nails who covered at low figures are now in a position to meet or even underquote current mill prices. To what extent the generous purchases that preceded price advances anticipated forward requirements is still an unanswered question. It is believed, however, that unfilled orders of leading steel companies, as of Mar. 1, will show little increase, and possibly a decline.

Steel production, as a whole, continues to hold its recent gains, and the operations of Steel Corp. plants are unchanged at 90% of capacity for the third consecutive week. The chief hope for a further expansion in demand lies with the automobile industry. Makers of cheaper motor cars, with the exception of the Ford cars, with the exception of the Ford Motor Co., are operating at a high rate. The March schedule of the Chevrolet Motor Co. calls for 127,000 units, as compared with 72,000 in November. Employment in Detroit shows a gain of 13,500 as compared with a year ago.

Structural work is enlarged by inquiries for 24,000 tons, including 8,000 tons for a garage in Chicago, and awards in the week were about 22,000 tons.

The Chicago, Milwaukee, St. Paul & Pacific RR. has inquired for 4,650 freight cars, the Pacific Fruit Express has ordered 2,000 refrigerator cars and the Fruit Growers Express will buy 1,200 steel underframes for cars. The Union Pacific has bought 23 locomotives.

The 1928 Lake Superior iron ore season has opened with an inquiry from the Ford Motor Co. for 443,000 tons, about 10% more than this company bought last year.

Buying of pig iron, principally for second quarter, continues fairly active at Cleveland, where sales were 37,000 tons, and at Chicago, where the tota was 35,000 tons. In Eastern markets there is less activity, but 15,000 tons was sold in the New York district.

Exports of iron and steel products in January were 205,766 gross tons, the highest total since Jan. 1927. Imports declined to 58,635 tons from 64,188 tons in December.

The weekly composite price tables stand as follows:

Finished Steel.
Feb. 20 1928, 2.364c. a Lb.

One week ago	2.364c.
One month ago	2.336c.
One year ago	2.367c.
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.	
1928	2.364c.	Feb. 14	2.314c.	Jan. 3
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.
Feb. 20 1928, $17.75 a Gross Ton.

One week ago	$17.75
One month ago	17.67
One year ago	18.96
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.	
1928	17.75	Feb. 14	17.54	Jan. 3
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

Pig iron production in February increased 8% over January on a daily average basis and despite the handicap of the short month exceeded the January total. At an estimated 99,471 tons the February daily rate compares with 92,113 tons in January and 105,021 tons last February. The total for February is estimated at 2,884,674 tons, against 2,855,515 tons in January and 2,940,604 tons in February 1927. Steel-works stacks registered a net gain of six active in February while merchant stacks lost four, making 186 stacks active as of Feb. 29. January turned the corner in pig iron production after eight consecutive declines with a 5% gain over December, and now February has gone forward 8% over January, declares the "Iron Trade Review" in its March 1 summary of the iron and steel industry. The "Review" in adding further comments, says:

Steel enters March, the last lap of the first quarter, with prices still on a rising tide, consumption broadening moderately and production little changed at slightly over 85%. Shipments have been maintained in the past week, reflecting good specifications, but bookings, especially in the heavier lines, are in the usual valley following a price advance. This condition should be remedied as second quarter contracting gets under way.

Majority opinion in the industry is confident of the next ninety days. February bookings have approximated those of January without the benefit of seasonal railroad buying. March should derive added impetus from specifications against expiring, low-priced contracts. It would occasion little surprise were the month's steel output to threaten last March's record. By the end of May, as far forward as steelmakers care to look, the automotive industry will have passed its spring crest and most 1928 track material orders will have been worked off.

As steel prices rise they draw nearer a test period. The new 1.90c., Pittsburgh, and 2.00c., Chicago, levels on bars, plates and shapes have not encountered much resistance, and a further rise of $2 is expected late in March. Semifinished prices are up $1 per ton at Chicago and stronger in the Mahoning valley. Sheet mills are booking for the second quarter at the higher prices. Automotive buyers are bearing down on higher strip quotations. The industry generally is striving to get on a remunerative basis before the summer letdown.

Distribution of 50,000 tons of rails by the Rock Island RR. among Chicago mills swelled the week's rail business to 75,000 tons and closed the primary buying movement for 1928. The tonnage was virtually a repetition of 1927. Track fastenings continue active, nearly 18,000 tons being closed at Chicago and 10,000 tons being on inquiry. With the Pacific Fruit Express placing 2,000 refrigerator cars, February car orders approached 10,000, compared with 3,900 in January. The two-month total for 1928 is 14,000 cars; for 1927 it was 20,670. The St. Paul railroad will buy 4,660 freight cars.

Automotive requirements keep a heavy tonnage of steel bars moving from Pittsburgh and Chicago mills. Freight car and building industries sustain the plate market at Chicago in the absence of oil country demand. Pending structural work in all districts overshadows awards; at New York 100,000 tons is up in 5 projects, while at Chicago an equal total nears placement. Cold finished bars, now being specified more heavily, may reflect the rise in the hot bar price. Second quarter pig iron sales in most districts have been fair, but have not fulfilled the promise of last week. At Chicago further quiet placement at $18.50 has continued, and at Cleveland, where the accent still is on shipments to automotive foundries, 32,500 tons was booked. Southern furnaces are selling into the next quarter at $16. Buffalo has been active, with 10,000 tons sold and 15,000 tons on inquiry. Bessemer iron is a shade weaker at Pittsburgh.

Few automotive interests have acted on their second quarter sheet needs, but a number of other users have contracted at 2.10c., Pittsburgh, for blue annealed, 2.90c. for black, 3.75c. for galvanized and 4.15c. for full-finished. Specifications are sufficient to keep Pittsburgh and Chicago mills at 80 to 85%. Strip specifications have exceeded the January total and some Mahoning Valley mills are scheduled at capacity for several weeks. In the tubular goods market conduit demand leads as spring building approaches. Fresh buying of wire products lags, but contracts at lower prices than now quoted near an end.

As for several years, the Ford Motor Co. is first in the Lake Superior iron ore market. For 1928 it seeks 400,000 tons in addition to its own production, or almost 100,000 tons more than it purchased in 1927. Final action on this inquiry, which would largely determine the 1928 ore price, is not expected immediately.

Upward adjustments, chiefly in heavy steel, have advanced the "Iron Trade Review" composite of 14 leading iron and steel products 22c. this week, to $35.83, the highest point this barometer has touched since October.

Independents' operations showed a further slight drop during the past week while the U. S. Steel Corporation continued to run at about 90% of theoretical capacity, according to the "Wall Street Journal" which on Feb. 29 said:

Steel ingot production showed a further slight drop in the past week, due to a decrease among independents of about 1% U. S. Steel Corp. ,continued running at about 90% of theoretical capacity, as in the two preceding weeks.

Independent steel companies, however, were down to 77%, compared with 78% in the previous week and slightly better than 80% two weeks ago.

For the entire ndustry the average is around 83½%, contrasted with 84% last week and slightly in excess of 85% two weeks ago.

At this time last year the Steel Corp. was running at 91% of capacity, with independents at 77% and the average about 84%.

Estimated Pig Iron Output Shows Decided Gain in February.

Estimates of the February pig iron production, gathered by wire by the "Iron Age" on Tuesday, Feb. 28, reveal a decided increase over January. Producing companies estimated the output for the last two or three days and calculations for only two companies were made by the "Age." The production of coke pig iron last month was approximately 2,889,500 gross tons or 99,640 tons per day for the 29 days. This compares with an actual production of 2,869,761 tons or 92,573 tons per day in January. The February increase therefore is 7,067 tons per day or 7.6%.

These preliminary returns indicate that there was a net gain for the month of only one furnace—six were blown in and five were shut down—making the number operating at the end of the month 186. The gain was all in steel-making. The Steel Corporation blew in six and blew out one furnace. Two independent steel companies and two merchant stacks were shut down. Thus the net gain was three furnaces for the steel-making companies, six blown in and three blown out.

Actual data for the month will be published next week.

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Increase in Iron and Steel Foundry Operations in Philadelphia Federal Reserve District in January as Compared with December—Below Output of Year Ago—Averages Since 1924.

Details of iron and steel foundry operations in the Philadelphia Federal Reserve District during January are made public as follows, the current week:

Iron Foundries.

In January the production of twenty-nine iron foundries reporting to the Philadelphia Federal Reserve Bank and the Department of Industrial Research of the Wharton School of Finance and Commerce increased 14.4% over the output of the same companies in December, 1927. This marked improvement left the output still 3.7% below the production of January, a yaer ago. The increase was mainly in jobbing work. January shipments were 3.4% less in tonnage and 6.8% less in value, than in the previous month. Of significance is the fact that unfilled orders were 53% larger than in January, 1927. Stocks of pig iron and coke are smaller than in January 1927.

No. of Firms Rep't'g		January 1928.	Per Cent Change Mo. Ago.	Per Cent Change Year Ago.
29	Capacity, short tons	10,682	+0.9	+0.9
	Production, total, short tons	3,545	+14.4	—3.7
	Gray iron, short tons	3,264	+14.1	—3.2
	Jobbing, short tons	2,295	+21.4	—7.0
	For further manufacture, short tons	969	—0.2	+7.4
	Malleable iron, short tons	281	+18.1	—0.9
	Shipments, short tons	3,329	—3.4	—2.1
	Value	$453,699	—6.8	—8.2
24	Unfilled orders, short tons	4,721	—1.2	+53.3
24	Value	$740,281	+8.7	+45.6
	Raw stock:			
28	Pig iron, short tons	5,110	+3.2	—14.4
28	Scrap, short tons	2,253	+6.0	+47.9
28	Coke, short tons	1,167	—19.5	—31.4

Steel Foundries.

The January increase in steel casting production over the previous month was greater than in iron foundries but production was still 26.6% below the January figures of last year. The whole increase was in jobbing. The tonnage of steel castings shipped in January, 1928, was 16.7% above December but 25% below January, 1927. The value of shipments did not increase proportionately as much as the tonnage. Unfilled orders in tons were reported as 13.5% above the previous year and about 30% above the previous month.

No. of Firms Rep't'g		January 1928.	Per Cent Change Mo. Ago.	Per Cent Change Year Ago.
9	Capacity, short tons	10,040	-----	-----
9	Production, short tons	4,582	+26.6	—26.6
9	Jobbing, short tons	3,825	+38.4	—29.0
5	For further manufacture, short tons	757	—11.6	—12.1
9	Shipments, short tons	3,170	+16.7	—25.4
9	Value	$494,261	+8.3	—28.3
8	Unfilled orders, short tons	2,464	+29.9	+13.5
8	Value	$466,120	+53.0	+16.8
	Raw stock:			
8	Pig iron, short tons	1,824	+9.7	+7.0
8	Scrap, short tons	6,509	—11.6	—13.3
8	Coke, short tons	1,091	+1.2	—31.4

Along with the above regular monthly compilations, details of production for the period 1924 have come to us from the same source as the above.

Monthly Production of Foundries April 1924 to Date.

At a time when there was as marked a decrease in production as occurred in the last quarter of 1927, interest attaches to the trends of production and shipments in recent years. These are shown in the form of monthly index figures using the average monthly production of 1926 as a base.

MONTHLY INDICES OF PRODUCTION OF IRON AND STEEL CASTINGS.
Base—Monthly Average 1926 Equals 100.

Gray Iron—33 Firms.

	1924.	1925.	1926.	1927.	1928.		1924.	1925.	1926.	1927.	1928.
January	-- --	92.3	81.1	75.1	*73.0	July	76.5	104.7	100.6	78.3	-- --
February	-- --	88.3	87.1	87.6	-- --	August	85.8	94.3	104.6	88.8	-- --
March	-- --	97.4	105.2	99.9	-- --	September	97.3	93.1	100.2	82.2	-- --
April	114.6	98.9	101.5	90.6	-- --	October	105.9	100.1	108.4	85.5	-- --
May	102.1	100.2	102.4	90.7	-- --	November	85.5	90.6	99.5	77.8	-- --
June	90.0	98.5	109.3	91.1	-- --	December	85.4	100.3	100.1	63.8	-- --

Malleable Iron—4 Firms.

	1924.	1925.	1926.	1927.	1928.		1924.	1925.	1926.	1927.	1928.
January	-- --	92.9	95.1	78.8	*74.4	July	72.2	71.3	98.1	60.5	-- --
February	-- --	87.4	101.7	73.5	-- --	August	57.5	80.7	93.2	77.1	-- --
March	100.1	104.8	129.1	96.2	-- --	September	46.7	86.5	100.1	71.6	-- --
April	83.5	92.6	121.4	92.9	-- --	October	72.4	97.6	87.6	68.0	-- --
May	73.5	94.3	110.3	89.0	-- --	November	66.6	76.3	81.0	62.5	-- --
June	63.6	77.7	104.8	95.4	-- --	December	89.3	79.9	77.7	63.0	-- --

Steel—10 Firms.

	1924.	1925.	1926.	1927.	1928.		1924.	1925.	1926.	1927.	1928.
January	-- --	78.6	96.6	112.5	*83.7	July	60.2	90.7	91.0	74.8	-- --
February	-- --	82.4	98.0	110.5	-- --	August	55.5	75.5	96.1	101.6	-- --
March	-- --	80.1	107.3	114.5	-- --	September	65.8	73.0	112.2	82.0	-- --
April	72.6	97.6	95.2	73.4	-- --	October	83.2	83.2	100.8	47.3	-- --
May	67.0	89.8	93.3	69.3	-- --	November	71.7	79.2	83.5	68.2	-- --
June	68.3	94.8	112.0	83.3	-- --	December	85.5	96.8	113.9	66.1	-- --

*Preliminary figure to be revised next month.

The production of grey iron castings in October 1926 was at the highest point reached in the last four years. Monthly output was on a lower scale at all times during 1927 than in corresponding months of 1926, the decrease being particularly severe in November and December. The low figure reached in December 1927 was 36% blow the same month in the previous year. The downward trend of fifteen months was interrupted by a marked improvement in January 1928.

Steel production increased at the end of 1926 and reached its highest point in March 1927. The April decline was abrupt. The lowest point was reached in October with tonnage more than 53% below the corresponding month of 1926. Some recovery occurred at the end of 1927, and a further increase in January 1928. The extreme inactivity in steel foundries lasted for a shorter period than in either grey or malleable iron but was more sudden and more irregular in the seven months of reduced output.

Shipments of Foundries.

Except in periods of active production the index of shipments of iron castings tends to follow closely the index of value of shipments. In peaks of activity there is a tendency for value of shipments to increase more rapidly than tonnage shipped. This tendency is evident even in the recurring seasonal peaks in September and October of each year. On the other hand, in recessions the value drops more rapidly than the tonnage.

The relationship between the value of steel shipments and activity is not evident in the short period covered by this record.

MONTHLY INDICES OF SHIPMENTS OF IRON AND STEEL FOUNDRIES.
Base—Monthly Average of 1926 Equals 100.

Iron Foundries.

	Tonnage.					Value of Tonnage.				
	1924.	1925.	1926.	1927.	1928.	1924.	1925.	1926.	1927.	1928.
January	-- --	75.7	81.1	82.5	*78.7	-- --	78.3	82.9	83.9	*76.5
February	-- --	79.2	78.2	81.1	-- --	-- --	78.2	84.5	80.7	-- --
March	-- --	87.6	102.2	95.8	-- --	-- --	87.8	99.1	94.9	-- --
April	84.8	95.0	104.4	95.0	-- --	91.7	97.2	100.0	90.2	-- --
May	83.4	93.8	99.0	83.1	-- --	86.9	88.9	98.9	83.3	-- --
June	88.8	91.7	109.2	92.8	-- --	93.0	89.3	102.2	88.8	-- --
July	87.5	109.5	98.9	91.6	-- --	98.2	105.2	99.7	86.8	-- --
August	98.6	102.6	103.4	100.1	-- --	106.8	101.1	98.1	99.0	-- --
September	111.4	109.2	112.8	108.5	-- --	133.5	113.2	118.3	114.0	-- --
October	110.3	128.8	113.9	99.3	-- --	121.7	134.6	117.1	107.2	-- --
November	83.0	101.0	100.2	89.7	-- --	95.2	102.7	102.3	99.0	-- --
December	89.0	90.5	96.9	81.5	-- --	94.2	94.5	97.0	82.1	-- --

Steel Foundries.

	Tonnage.					Value of Tonnage.				
	1924.	1925.	1926.	1927.	1928.	1924.	1925.	1926.	1927.	1928.
January	-- --	103.6	95.8	95.7	*72.9	-- --	105.8	94.6	96.4	*71.0
February	-- --	94.4	98.8	121.3	-- --	-- --	110.2	96.3	109.6	-- --
March	-- --	91.0	108.6	120.9	-- --	-- --	98.6	110.5	137.2	-- --
April	89.7	93.0	105.5	80.4	-- --	123.5	106.5	96.9	97.5	-- --
May	89.6	88.1	97.2	70.6	-- --	79.0	117.7	95.8	88.7	-- --
June	96.0	98.7	102.0	65.7	-- --	104.9	108.5	99.7	68.7	-- --
July	80.4	98.0	92.2	71.6	-- --	67.5	109.5	88.2	68.9	-- --
August	68.0	77.2	95.0	91.8	-- --	77.7	80.2	89.8	85.7	-- --
September	58.3	78.9	105.9	83.5	-- --	67.5	100.4	129.2	132.3	-- --
October	100.5	79.8	104.0	62.3	-- --	109.9	91.7	105.2	119.1	-- --
November	89.6	79.0	93.5	59.9	-- --	99.0	78.1	94.8	60.3	-- --
December	95.3	98.4	101.5	62.4	-- --	104.3	97.7	99.1	65.5	-- --

*Preliminary figure to be revised next month.

Production of Bituminous Coal and Anthracite Continues to Decline—Coke Rises.

Coal output continued to decline in the week of Feb. 18, the production of bituminous coal falling from 9,749,000 net tons in the preceding week to 9,381,000 net tons, a loss of 368,000 tons, while anthracite fell from 1,466,000 net tons in the week of Feb. 11 to 1,024,000 net tons, a loss of 442,000 net tons. Compared with the output of the corresponding week one year ago, the current output of bituminous coal showed a loss of 3,812,000 net tons, while the current output of anthracite was 545,000 tons less, according to the statistics compiled by the United States Bureau of Mines from which we add:

BITUMINOUS COAL.

The total production of soft coal during the week ended Feb. 18, including lignite and coal coked at the mines, is estimated at 9,381,000 net tons. Compared with the output in the preceding week, this is a decrease of 368,000 tons, or 3.8%. Production during the week in 1927 corresponding with that of Feb. 18 amounted to 13,193,000 tons.

Estimated U. S. Production of Bituminous Coal (Net Tons), Including Coal Coked.

	1927-28		1926-27	
	Week.	Cal. Yr. to Date.	Week.	Cal. Yr. to Date. a
Feb. 4	10,105,000	400,533,000	13,583,000	494,751,000
Daily average	1,684,000	1,537,000	2,264,000	1,898,000
Feb. 11 b	9,749,000	410,282,000	13,487,000	508,238,000
Daily average	1,625,000	1,539,000	2,248,000	1,906,000
Feb. 18 c	9,381,000	419,662,000	13,193,000	521,431,000
Daily average	1,563,000	1,539,000	2,199,000	1,912,000

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

The total quantity of soft coal produced during the present coal year to Feb. 18 (approximately 273 working days) amounts to 419,662,000 net tons. Figures for corresponding periods in other recent years are given below:

1926-27	521,431,000 net tons	1923-24	502,616,000 net tons
1925-26	478,085,000 net tons	1922-23	375,929,000 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 Feb. 11 is estimated at 9,749,000 net tons. This is a decrease of 356,000 tons, or 3.5% from the output in the preceding week.

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

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

State—	Total Production for Week Ended— Feb. 11 1928.	Feb. 4 1928.	Feb. 12 1927.	Feb. 13 1926.	February Average 1923. a
Alabama	333,000	332,000	508,000	437,000	409,000
Ark., Kan., Mo. & Okla.	203,000	229,000	283,000	216,000	261,000
Colorado	201,000	213,000	245,000	186,000	231,000
Illinois	1,264,000	1,399,000	1,989,000	1,345,000	1,993,000
Indiana	364,000	362,000	628,000	420,000	613,000
Iowa	73,000	72,000	148,000	94,000	136,000
Kentucky—Eastern	873,000	923,000	1,003,000	946,000	556,000
Western	318,000	367,000	403,000	306,000	226,000
Maryland	60,000	60,000	71,000	64,000	51,000
Michigan	13,000	18,000	14,000	16,000	26,000
Montana	55,000	63,000	66,000	54,000	80,000
New Mexico	47,000	56,000	64,000	54,000	58,000
North Dakota	38,000	43,000	41,000	28,000	37,000
Ohio	198,000	198,000	751,000	588,000	694,000
Pennsylvania (Bit.)	2,485,000	2,548,000	3,371,000	3,584,000	3,087,000
Tennessee	116,000	108,000	132,000	132,000	127,000
Texas	18,000	20,000	24,000	18,000	23,000
Utah	93,000	113,000	96,000	70,000	96,000
Virginia	243,000	240,000	286,000	293,000	212,000
Washington	41,000	45,000	51,000	52,000	77,000
West Va.—Southern f	1,855,000	1,835,000	2,226,000	2,036,000	1,166,000
Northern c	743,000	729,000	923,000	844,000	634,000
Wyoming	113,000	130,000	162,000	121,000	156,000
Other States	2,000	2,000	2,000	5,000	7,000
Total bituminous	9,749,000	10,105,000	13,487,000	11,909,000	10,956,000
Pennsylvania anthracite	1,466,000	1,579,000	1,501,000	35,000	1,902,000
Total all coal	11,215,000	11,684,000	14,988,000	11,944,000	12,858,000

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

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ANTHRACITE.

Anthracite production declined sharply during the week ended Feb. 18. The total output is estimated at 1,024,000 net tons, a decrease of 442,000 tons, or 30.2%, from that in the preceding week.

Estimated United States Production of Anthracite (Net Tons).

	1927-28		1926-27	
Week Ended—	*Week.*	*Coal Yr. to Date.*	*Week.*	*Coal Yr. to Date.a*
Feb. 4	1,579,000	68,936,000	1,402,000	80,948,000
Feb. 11 b	1,466,000	70,402,000	1,501,000	82,449,000
Feb. 18 c	1,024,000	71,426,000	1,569,000	84,018,000

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

BEEHIVE COKE.

The total production of beehive coke for the country as a whole during the week ended Feb. 18 is estimated at 96,000 net tons, as against 91,000 tons in the preceding week. As shown by the detailed figures in the table below, the increase was in the Pennsylvania-Ohio group alone.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1928	1927
	Feb. 18'28.b	*Feb.* 11 '28	*Feb.* 19 '27	*to Date.*	*to Date.a*
Pennsylvania & Ohio	69,000	64,000	153,000	429,000	1,028,000
West Virginia	13,000	13,000	17,000	96,000	114,000
Ala., Ky., Tenn. & Ga	4,000	4,000	6,000	29,000	43,000
Virginia	5,000	5,000	7,000	34,000	50,000
Colorado & New Mexico	3,000	3,000	4,000	18,000	30,000
Washington & Utah	2,000	2,000	4,000	16,000	28,000
United States total	96,000	91,000	191,000	622,000	1,293,000
Daily average	16,000	15,000	32,000	15,000	31,000

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

In sp.te of a holiday on Washington's birthday preliminary reports of car loadings compiled by the National Coal Association indicate that the output of bituminous coal during the week ended Feb. 25 was approximately 9,800,000 net tons, an advance of over 400,000 tons over the output of the preceding week.

Domestic Exports of Grain and Grain Products.

The Department of Commerce at Washington gave out on Feb. 23 its monthly report on the exports of the principal grains and grain products for January and the seven months ending with January, as compared with the corresponding periods a year ago. Total values of these exports were smaller in January 1928 than in January 1927, $22,723,000 being the value of the exports in January 1928 and $24,134,000 the value in January 1927. Exports of corn in January 1928 were 1,557,000 bushels as against 1,736,000 bushels in January 1927; exports of rye, 489,000 bushels against 795,000 bushels and exports of wheat 5,956,000 bushels against 8,078,000 bushels. Exports of barley, malt, oats, rice and wheat flour, however, went out in larger quantities in January of this year than in January last year. The details are as follows:

DOMESTIC EXPORTS OF PRINCIPAL GRAINS AND GRAIN PRODUCTS.

	Month of January.		7 Months Ending January	
	1927.	1928.	1927.	1928.
Barley, bushels	1,006,000	1,701,000	9,960,000	31,605,000
Value	$765,000	$1,787,000	$7,593,000	$30,447,000
Malt, bushels	201,000	223,000	1,726,000	1,724,000
Corn, bushels	1,736,000	1,557,000	9,711,000	5,419,000
Value	$1,316,000	$1,434,000	$7,892,000	$5,073,000
Kaffir and milo, bushels	------	573,000	--------	--------
Cornmeal, barrels	70,000	26,000	401,000	157,000
Hominy and grits, pounds	3,838,000	938,000	20,317,000	7,733,000
Oats, bushels	406,000	615,000	3,163,000	4,359,000
Value	$213,000	$317,000	$1,530,000	$2,325,000
Oatmeal, pounds	3,981,000	4,294,000	83,016,000	45,654,000
Rice, pounds	18,808,000	32,692,000	81,902,000	99,749,000
Value	$912,000	$1,138,000	$3,638,000	$3,741,000
Rice, broken, pounds	4,513,000	14,251,000	30,796,000	42,100,000
Value	$116,000	$343,000	$959,000	$1,136,000
Rye, bushels	795,000	489,000	6,317,000	20,339,000
Value	$876,000	$582,000	$6,595,000	$21,303,000
Wheat, bushels	8,078,000	5,956,000	118,299,000	128,387,000
Value	$11,727,000	$7,974,000	$170,594,000	$178,870,000
Wheat flour, barrels	1,009,000	1,245,000	8,741,000	8,330,000
Value	$6,919,000	$7,970,000	$59,269,000	$55,126,000
Biscuits, unsweetened, pounds	735,000	927,000	4,415,000	3,466,000
Sweetened, pounds	541,000	252,000	3,777,000	2,457,000
Macaroni, pounds	751,000	728,000	4,967,000	5,115,000
Total value	$24,134,000	$22,723,000	$268,870,000	$306,908,000

Current Events and Discussions

The Week With the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Feb. 29, made public by the Federal Reserve Board, and which deals with the results for the 12 Reserve banks combined, shows increases of $31,500,000 in holdings of discounted bills, of $6,100,000 in U. S. securities, and of $17,400,000 in member bank reserve deposits and decreases of $9,500,000 in holdings of bills bought in open market, of $3,700,000 in Federal Reserve note circulation and of $10,000,000 in cash reserves. Total bills and securities were $28,600,000 above the amount held on Feb. 21. After noting these facts, the Federal Reserve Board proceeds as follows:

The principal changes in holdings of discounted bills were increases of $11,900,000 at the Federal Reserve Bank of Boston, $11,400,000 at Cleveland, $7,700,000 at Philadelphia, and $7,200,000 at San Francisco, and a decrease of $4,500,000 at New York. The System's holdings of bills bought in open market decreased $9,500,000, and of Treasury notes $1,700,000, while holdings of United States bonds were $200,000 and of certificates of indebtedness $7,600,000 above the previous week's total.

All the Federal Reserve banks show reduced amounts of Federal Reserve notes in circulation except Cleveland, Philadelphia, and Minneapolis, the principal changes being an increase of $3,600,000 at Cleveland and a decrease of $2,200,000 at Richmond.

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 1312 and 1313. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Feb. 29 1928 is as follows:

	Increase (+) or Decrease (—) During	
	Week.	*Year.*
Total reserves	—$10,000,000	—$169,600,000
Gold reserves	—11,400,000	—173,200,000
Total bills and securities	+28,600,000	+208,300,000
Bills discounted, total	+31,500,000	+57,900,000
Secured by U. S. Govt. obligations	+15,500,000	+57,900,000
Other bills discounted	+16,000,000	----------
Bills bought in open market	—9,500,000	+54,700,000
U. S. Government securities, total	+6,100,000	+96,600,000
Bonds	+200,000	—3,300,000
Treasury notes	—1,700,000	+111,300,000
Certificates of indebtedness	+7,600,000	—11,400,000
Federal reserve notes in circulation	—3,700,000	—128,700,000
Total deposits	+20,800,000	+136,000,000
Members' reserve deposits	+17,400,000	+143,200,000
Government deposits	+4,200,000	—7,300,000

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 649—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 showed a very slight decrease, this week's total of $3,721,834,000 being only $6,482,000 under last week's total of $3,728,316,000. The present total is $113,186,000 less than that of Feb. 8, on which date these loans reached their record figure of $3,835,020,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	Feb. 29 1928.	*Feb.* 21 1928.	*Mar.* 2 1927.
	$	$	$
New York—49 Banks.			
Loans and investments—total	7,135,377,000	6,986,574,000	6,284,667,000
Loans and discounts—total	5,111,769,000	5,024,434,000	4,515,539,000
Secured by U. S. Govt. obligations	48,478,000	48,271,000	48,954,000
Secured by stocks and bonds	2,414,242,000	2,362,085,000	2,047,183,000
All other loans and discounts	2,649,049,000	2,614,078,000	2,419,402,000
Investments—total	2,023,608,000	1,962,140,000	1,769,128,000
U. S. Govt. securities	1,078,978,000	1,084,590,000	864,217,000
Other bonds, stocks and securities	944,630,000	877,550,000	904,911,000
Reserve with F. R. Bank	745,659,000	727,654,000	672,238,000
Cash in vault	51,489,000	55,817,000	55,541,000
Net demand deposits	5,563,025,000	5,328,144,000	5,018,921,000
Time deposits	1,081,473,000	1,083,101,000	915,464,000
Government deposits	10,567,000	10,567,000	28,793,000
Due from banks	102,408,000	107,500,000	100,576,000
Due to banks	1,394,904,000	1,240,813,000	1,126,765,000
Borrowings from F. R. Bank—total	[illegible]	[illegible]	[illegible]
Secured by U. S. Govt. obligations	[illegible]	[illegible]	[illegible] 75,000
All other	19,750,000	12,275,000	13,551,000
Loans to brokers and dealers (secured by stocks and bonds)—			
For own account	1,149,295,000	1,093,565,000	922,050,000
For account of out-of-town banks	1,423,782,000	1,495,218,000	1,070,482,000
For account of others	1,148,757,000	1,139,533,000	820,513,000
Total	3,721,834,000	3,728,316,000	[illegible] 45,000
On demand	[illegible]	[illegible]	[illegible]
On time	909,839,000	918,783,000	654,029,000
Chicago—43 Banks.			
Loans and investments—total	1,952,555,000	1,950,056,000	1,841,683,000
Loans and discounts—total	1,450,970,000	1,445,248,000	1,411,287,000
Secured by U. S. Govt. obligations	14,993,000	15,304,000	13,966,000
Secured by stocks and bonds	738,160,000	737,988,000	698,115,000
All other loans and discounts	697,817,000	691,956,000	699,206,000
Investments—total	501,585,000	504,808,000	430,396,000
U. S. Govt. securities	220,635,000	229,092,000	178,606,000
Other bonds, stocks and securities	280,950,000	275,716,000	251,790,000
Reserve with F. R. Bank	184,335,000	187,889,000	162,309,000
Cash in vault	16,840,000	17,431,000	19,749,000
Net demand deposits	1,271,851,000	1,263,523,000	1,213,850,000
Time deposits	645,586,000	648,816,000	578,768,000
Government deposits	1,675,000	1,704,000	4,475,000
Due from banks	144,623,000	140,526,000	159,948,000
Due to banks	376,328,000	368,098,000	383,328,000
Borrowings from F. R. Bank—total	11,985,000	14,566,000	20,300,000
Secured by U. S. Govt. obligations	11,915,000	13,515,000	15,755,000
All other	70,000	1,051,000	4,545,000

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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 649, 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 Feb. 21:

The Federal Reserve Board's condition statement of 648 reporting member banks in leading cities as of Feb. 21 shows declines for the week of $82,000,000 in loans and discounts, $9,000,000 in investments, $222,000,000 in net demand deposits, $16,000,000 in time deposits, and $25,000,000 in borrowings from the Federal Reserve banks.

Loans on stocks and bonds including U. S. Government obligations, were $56,000,000 below the Feb. 15 total at all reporting banks, the principal shanges by districts being declines of $74,000,000 in the New York district and $6,000,000 each in the Boston and St. Louis districts, and increases of $22,000,000 in the Chicago district and $6,000,000 in the San Francisco district. "All other" loans and discounts declined $23,000,000 in the Chicago district and $6,000,000 in the Richmond district, and increased $5,000,000 in the San Francisco district.

Holdings of U. S. Government obligations were $14,000,000 below and of other bonds, stocks and securities $5,000,000 above the amounts reported a week ago, the largest decrease in total security holdings, $14,000,000, being reported by member banks in the New York district.

The principal declines in net demand deposits, which were $222,000,000 below the preceding week's total, by districts were: New York, $98,000,000, Chicago $26,000,000, Boston $23,000,000, San Francisco $21,000,000 and St. Louis and Cleveland $14,000,000 each. Decreases of $14,000,000 and $12,000,000, respectively, in time deposits of reporting member banks in the New York and San Francisco districts were partly offset by increases in most of the other districts, the net decrease for the week at all reporting banks being $16,000,000.

Borrowings from the Federal Reserve banks, which were $25,000,000 lower than on Feb. 15, declined $67,000,000 in the New York district and $6,000,000 in the Philadelphia district, and increased $14,000,000 in the Chicago district, $8,000,000 each in the Cleveland and Boston districts, and $6,000,000 each in the St. Louis and San Francisco districts.

A summary of the principal assets and liabilities of 648 reporting member banks, together with changes during the week and the year ending Feb. 21 1928, follows:

	Feb. 21 1928.	Increase (+) or Decrease (—) During Week.	Year.
	$	$	$
Loans and investments—total	21,575,271,000	—90,835,000	+1,714,944,000
Loans and discounts—total	15,048,432,000	—82,199,000	+856,804,000
Secured by U. S. Govt. obligations	126,560,000	—5,680,000	— 16,068,000
Secured by stocks and bonds	6,299,928,000	—49,873,000	+754,447,000
All other loans and discounts	8,621,944,000	—26,646,000	+118,425,000
Investments—total	6,526,839,000	—8,636,000	+858,140,000
U. S. Government securities	2,972,036,000	—13,875,000	+589,037,000
Other bonds, stocks anf securities	3,554,803,000	+5,239,000	+269,103,000
Reserve with Federal Reserve banks	1,743,731,000	—18,373,000	+154,980,000
Cash in vault	245,308,000	—9,212,000	—37,930,000
Net demand deposits	13,495,114,000	—221,770,000	+653,654,000
Time deposits	6,644,491,000	—16,098,000	+631,367,000
Government deposits	34,761,000	—9,000	—68,808,000
Due from banks	1,141,708,000	—105,701,000	—35,128,000
Due to banks	3,461,582,000	—171,631,000	+206,663,000
Borrowings from F. R. Banks—total	335,618,000	—24,800,000	+92,639,000
Secured by U. S. Govt. obligations	224,842,000	—32,277,000	+77,630,000
All other	110,776,000	+7,477,000	+15,009,000

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 (Mar. 3) the following summary of conditions abroad, based on advices by cable and other means of communication:

AUSTRALIA.

The business situation in Australia has not changed materially in the past week, although investments are reported as on a firmer footing. Continuance of heavy rainfall in eastern parts of the country has caused some flood damage, but the general effect has been increased optimism of outlook. The State Government of Victoria is to submit to ballot the question of a compulsory wheat pool, though farmers are showing little enthusiasm over the matter. Class A radio stations 2 B L and 2 F. C., Sydney, are to amalgamate.

AUSTRIA.

It is the general opinion that satisfactory business developments may be expected in Austria for at least the next six months. This is based upon a generally better demand, from both domestic and export markets, for iron and steel products, machine tools, hardware, electric equipment, paper, lumber, cement, porcelain, railway equipment, and Vienna specialties; there exists also the favorable prospect for larger Government orders later this year, which should contribute to this activity. Money is plentiful and the market is normal. Government finances are developing satisfactorily, with revenues regularly exceeding both the estimates and the current expenditure. The number of persons receiving unemployment subsidies, as of Feb. 15, stood at 230,000, as against 224,000 a month before. A downward tendency is, however, already apparent at the present time.

BELGIUM.

General conditions in Belgium are satisfactory and the business tone is firm and confident, although many industries are experiencing a seasonal calm. Parliament is passing the 1928 budget without much discussion and the position of the Government is strong. January car loadings advanced very sharply. Retail and wholesale prices have advanced slightly. In the money market funds are plentiful and low rates prevail. The Bourse has been active with a slight general retrogression. The good position of foreign trade may be expected to improve further it is said as a result of the increasing tendencies toward combinations of manufacturers, the grouping of exporters and active governmental aid. The coal situation is still bad, with the demand low and foreign competition very strong. It is reported that a coke cartel including all Belgium producers has been formed to limit the output and centralize manufacture of by-products. The iron and steel industries are in a much stronger position. The situation of the plate glass industry is satisfactory, though shipments to the United States are low because of competition. The window glass industry is not doing so well. The cement production continues high, notwithstanding keen competition. Negotiations for co-operation among local cement plants are advancing very slowly. Discussions with German cement producers with respect to the Netherlands market have been reopened, but the outcome is uncertain. The automobile market is active and American sales are increasing. The Belgian automobile production is increasing and is competing with foreign makes, particularly the light French cars. With the exception of the flax mills, operations in the textile establishments are somewhat slower. There is a good demand for leather. The markets for frozen beef and pork products are dull, due to accumulated stocks. Crops in general are in good condition and weather conditions are favorable.

CANADA.

Trade reports indicate few variations from the normal trend of business in both wholesale and retail lines. Stormy and colder weather has stimulated sales in some clothing lines, and collections show a slight tendency towards improvement. Freight car loadings in January were about 5% heavier than in January of 1927. The revised Workmen's Compensation Bill, and an accompanying measure to provide for a Provincial Commission on Compensation, have been introduced in the Quebec Legislature. The 66% compensation clause has been retained, but important changes are indicated in the scale of compensation for permanent partial incapacity. The bill to tax gasoline sales 5 cents per gallon, beginning Apr. 1 next, now awaits third reading. A merger of the Pure Food Stores, Ltd., and Arnold Brothers, chain store operators, was announced during the past week. A new company, Consolidated Food Products, Ltd., will control the stores formerly operated by both corporations. Manitoba estimates for the next fiscal year entail expenditure of $3,500,000 on good roads, and $1,000,000 for the Provincial telephone system.

CHINA.

Trade variable in the different areas of China is reported. The Tientsin trade situation in particular, presents better prospects by reason of the reopening of transportation in the Hai Ho River and recovery from the Chinese New Year recession, but the currency situation in Manchuria continues deplorable, with unfavorable reaction on the general trade outlook in that area. Declared exports at Mukden during January showed remarkable increases in furs, especially kolinsky, and in bristles. The Anshan Iron Works at Aushaw are installing a new 500-ton blast furnace. Net salt revenues in China for 1927 totaled 53,000,000 silver dollars, a decrease of 11,200,000 dollars from the 1926 figures. (Par value of silver dollar $0.4811). Provincial authorities retained 52,500,000 of the 1927 revenues, compared with 47,600,000 retained in the previous year. The Nanking Government has reinstated the old system of Salt Gabelle collection machinery throughout territory under its control and has announced that, should collections prove sufficient, arrangements will be made for the refunding of loans secured against salt revenues.

New models of a popular low-priced American car were to be exhibited in Shanghai on February, with various advertising campaigns launched in treaty ports.

DOMINICAN REPUBLIC.

Business conditions in February were dull with retail sales slow as a result of the decreased demand since the holiday buying season ended. The credit situation is only fair, although slightly better than in January. A favorable trade year is expected although not as good as in 1927, which was an exceptional year. Commercial activities should normally resume activity with the movement of crops in the late spring. Cacao production estimates are for a crop totaling 200,000 metric tons or 75% of that of 1927. Tobacco prospects are considered very good, both as to the quantity and the quality of the leaf. Latest local sugar estimates are for a yield of 347,328 long tons in 1928. Low sugar prices which are barely sufficient to cover cost of production are somewhat depressing that industry. Both public and private construction is active and the labor situation is satisfactory.

EGYPT.

According to the preliminary draft of the Egyptian State Budget for the fiscal year 1928-29 (May 1 1928-Apr. 30 1929) as drawn up by the Ministry of Finance and submitted to the Council of Ministers, receipts are estimated at £E37,532,000* and expenditures at £E41,532,000 as compared with £E36,276,000 and £E38,919,000, respectively, for 1927-28. Estimated expenditures for 1928-29 thus exceed receipts by £E4,000,000; as in 1927-28, this amount is expected to be supplied from the Reserve Fund. In this respect, the Ministry of Finance states that withdrawals from the Reserve Fund should be used only for the execution of productive works. A new employment bureau has been created in the Egyptian Department of Commerce and Industry for the purpose of supplying employees of Egyptian nationality to foreign companies operating in Egypt, in accordance with the law of May 31 1927. This law stipulates that at least 25% of the staffs of such concerns, excluding workmen, must be of Egyptian nationality.

(*£E equals approximately $5.)

FRANCE.

The grouping of the new tariff bill has been maintained by the Chamber of Deputies. After approving other grouping measures, debate on the new duties was begun but was adjourned to Feb. 28. However, ratification of the Swiss agreement which is required by February 25, will be made retroactive to that date. The Franco-Belgian tariff agreement, signed on February 23, provides for French concessions on certain metallurgical products, locomotives, and arms, but no details are available. The agreement with Germany regarding the trade of the Saar was initialed on Feb. 23. An increase in the co-efficient applying to basic freight rates on French railways, representing 11.9%, has been approved and will become effective March 1, conditional on the reduction of the basic rates covering certain agricultural products and fertilizers in order to avoid an unfavorable repercussion on the cost of living. Action on the petroleum import regime has been delayed. There is a possibility of a further revision which might tend to restore approximately the original provisions of the proposed legislation; also there is some possibility of a new postponement of action.

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ITALY.

At a cabinet meeting on Feb. 22, the gold points for lire per dollar was fixed at, export 19.10 and imports, 18.90. The announcements of the Italian press are that the Banca d'Italia profits during 1927 were approximately 58,000,000 lire as compared with 87,000,000 lire during 1926. From the closing of the stock exchange on Feb. 16 to the close of Feb. 22, the price of the Banca d'Italia's shares fell from 2,626 lire to 2,260.

JAPAN.

Tariff increases appear less probable as a result of the recent general election held in Japan. The Seiyukai, the Government party in power, appears to have obtained a majority over its opponent, the Minsoito party, and no radical changes in the Government organization are therefore expected. The money market continues easy, with greater activity apparent in the stock market.

LITHUANIA.

Foreign trade for the first 11 months of 1927 was very unfavorable as compared with the corresponding period for 1926. At the end of November imports were valued at 243,300,000 lits (1 lit equals $0.10) and exports at 225,300,000 lits, returning an unfavorable balance of 18,000,000 lits as against an export surplus of 9,200,000 lits in the same period of 1926. Imports were 22,000,000 lits higher and exports 5,000,000 lits lower than during the previous 11 month period, the former caused by larger imports of coal, woolens, automobiles, lumber, cement and rubber goods, and the latter by smaller shipments of livestock, meat, eggs and woodpulp. An embargo on Lithuanian livestock by Germany accounts for the decline in exports of hogs and cattle, and the press is sponsoring a movement towards the conclusion of a veterinary convention with Germany.

NETHERLAND EAST INDIES.

Final shipments of the 1927 pepper crop were made during the past week, leaving a negligible carryover. Weather conditions are favorable for a normal new crop.

NETHERLANDS.

Although there has been no appreciable change in the general economic situation and notwithstanding the improvement in the position of the central bank and the continuance of industrial activity, business during January was characterized by caution in the commodity markets and by irregular stock quotations. Ordinary Government revenues during January were at a satisfactory level. A comprehensive five year road building program has been proposed and authority has been requested for the expenditure of 26,600,000 florins this year. There has been a sharp increase in the gold reserve of the Netherlands bank. Unemployment in January was higher. Wholesale and retail prices rose slightly. The money market has been tighter but ample funds are available to finance the current volume of business. On the stock exchange industrial shares were irregular during January. Royal Dutch Petroleum suffered a setback following the oil dispute. Numerous securities yielding fixed rates of interest were in demand and new issues have been meeting with good response. The commodity markets have shown varying tendencies. In general the turnover has been moderate. The lumber trade is suffering keen competition. Though the consumption of lumber is fairly good, stocks remain heavy. American turpentine was in good demand. Sales of dried fruit were good, especially apricots and prunes. Foreign trade was higher, especially with with regard to imports. Declared exports to the United States in January represented a large increase over the preceding month.

PHILLIPINE ISLANDS.

Copra arrivals at Manila were slightly heavier during the past week, but still very much under normal. The market was quiet but firm. Supplies were sufficient to enable two oil mills to operate. The provincial equivalent of resecado (dried copra) delivered at Manila is now 13.75 pesos per picul of 139 pounds, with the Hondagua price 12⅞ pecos and Cebu, 13⅜. (1 peso equals $0.50). The abaca market continues weak, with very little trading, although production is heavy. Prices, which are only nominal, have fallen to 26.50 pesos per picul for grade F; I, 23.50; JUS, 21.50; JUK, 18.50; and L, 15.50.

POLAND.

In connection with the celebration of the tenth anniversary of the restoration of Poland's independence, a National Exposition on a large scale is to be held in Poznan (Posen) in 1929. This Exhibition is distinct from the Poznan International Fair held annually, Poznan having been selected for the Exposition because of the ample accommodations available at the fair grounds and of its stragetic location.

PORTO RICO.

Business is dull in Porto Rico, with the exception of normal sales of automobiles and a slight activity in sales of lumber. Sugar price fluctuations and favorable reports from the tobacco areas continue to be the principal elements affecting the economic situation. December local sugar estimates of approximately 668,000 short tons still stand. Tobacco reports indicate that the old crop is moving steadily and that the new crop will be of excellent quality. Relief is expected from the dry weather which has been favorable to cane and tobacco, but has been retarding other crop development. Fruit shipments are active and it is estimated locally that approximately 100,000 to 150,000 boxes of grapefruit will be available for export between February and June, Canneries report that nearly all of the present season's production is contracted for. Higher European freight rates and other factors are redounding to the advantage of American sales of reinforced bars. Wholesalers report collections difficult but banks state the difficulty is chiefly confined to interior towns. Bank loans are higher than usual for this time of the year probably as a result of the delayed movement of sugar. January, 1928 customs receipts and February bank clearings were larger than in the same months of 1927.

RUMANIA.

Collections of State revenues for the first eleven months of the past year totaled 30,997,617,000 lei (average rate of exchange of the leu, $.0605), which compares with a total of 26,245,056,000 lei of actual receipts for the same period of 1926. The increase of 4,752,561,000 lei in actual collections in 1927 has so far covered 92.5% of the increase in the budgetary estimates for the entire year over those of 1926, while the budgetary accounts for the past year will, as usual, be kept open until June 30 of the current year.

SPAIN.

The money market shows unusual activity, with bank clearances at record peaks and bourse operations very high. The facility with which the government issue for the purposes of the extraordinary budget was absorbed is another token of the strength of the Spanish finances. The government loan was covered more than four times during the first week in February. This amortizable issue called for 500,000,000 pesetos and was interest bearing at the rate of 4½%. Between Jan. 7 and Feb. 4 the gold reserve of the Bank of Spain was raised by some 4,000,000 pesetas from 2,603,000,000 pesetas to 2,607,000,000 pesetas, and the silver reserve increased from 683,000,000 pesetas to 694,000,000 pesetas. Note circulation for the same dates showed a decrease from 4,237,000,000 pesetas to 4,220,000,000 pesetas and Current Accounts on those dates totaled 1,076,000,000 pesetas and 953,000,000 pesetas, respectively. On Jan. 7, the Treasury cash balance totaled 14,000,000 pesetas, and on Feb. 4, 42,000,000 pesetas. The official discount rate remains at 5%, but rates as low as 4½% are obtainable on guaranteed loans. Business conditions generally show an excellent tone, despite the labor troubles at Barcelona and some depression in Southern Spain. Automotive registrations were exceptionally high during January, due to delayed deliveries. Bilbao iron exports were approximately 100,000 tons which are a reduction of 35,000 tons from the December shipments. It is quite generally considered that the iron mining industry is approaching a depression. Reports of the Spanish paper industry indicates a 1927 production of 22,856 metric tons.

SWEDEN.

According to recently published figures, the turnover of the Co-operative Society during December, 1927, was 9,880,000 crowns against 8,590,000 crowns during December, 1926—an increase of 1,290,000 crowns or 15%. The turnover during the year 1927 was 119,740,000 crowns against 103,790,000 crowns during 1926—an increase of approximately 16,000,000 crowns.

UNITED KINGDOM.

Early reports on the British Industries Fair indicate that the two sections, which opened simultaneously at London and Birmingham on Feb. 20, are being well attended by foreign buyers and other business men. The fair is an annual event held for about two weeks beginning with the third Monday in February; its purpose is to sell and to advertise British goods. Products of the heavy trades are exhibited at Birmingham, while the lighter lines are shoen at London. Although the primary object is to stimulate business and to facilitate its transaction, the general public is admitted to the exhibitions after business hours.

Secretary of State Kellogg in New Note to France on Proposal to Outlaw War Doubts That Covenant of League of Nations Stands in Way of Multilateral Treaty.

The correspondence which has been conducted between France and the United States on the subject of a multilateral treaty renouncing war as an instrument of national policy, was augmented by a new note which Secretary of State Kellogg handed on Feb. 27 to Paul Claudel, the French Ambassador at Washington, and which was forwarded to Paris on Feb. 28, and made public Feb. 29. The latest note replies to a note dated Jan. 21 received at Washington from Foreign Minister Briand in which the latter indicated his doubt whether as a member of the League of Nations and a party to the treaties of Locarno and other treaties guaranteeing neutrality, France can agree with the United States and the other principal world powers not to resort to war in their mutual relations, without ipso facto violating her present international obligations under those treaties. Secretary Kellogg in answer thereto says:

Without, of course, undertaking formally to construe the present treaty obligations of France, I desire to point out that if those obligations can be interpreted so as to permit France to conclude a treaty with the United States such as that offered to me last June by M. Briand and offered again in your note of Jan. 1 1928, it is not unreasonable to suppose that they can be interpreted with equal justice so as to permit France to join with the United States in offering to conclude an equivalent multilateral treaty with the other principal powers of the world.

Secretary Kellogg further says, "I am reluctant to believe that the provisions of the Covenant of the League of Nations really stand in the way of the co-operation of the United States and members of the League of Nations in a common effort to abolish the institution of war." He concludes as follows:

I therefore renew the suggestion contained in my note of Jan. 11 1928, that the Government of France join with the Government of the United States in transmitting to the British, Italian, German and Japanese Governments for their consideration and comment the text of M. Briand's original proposal, together with copies of the subsequent correspondence between France and the United States as a basis for preliminary discussions looking to the conclusion of an appropriate multilateral treaty proscribing recourse to war.

Secretary Kellogg's note in full follows:

Feb. 27 1928.

Excellency:

Our recent discussions of the question whether the United States and France could join in suggesting to the other principal powers of the world the conclusion of a treaty proscribing war as an instrument of national policy in their mutual relations have been brought by your note of Jan. 21 1928, to a point where it seems necessary, if success is to be achieved, to examine the problem from a practical point of view.

It is evident from our previous correspondence that the governments of France and the United States are of one mind in their earnest desire to initiate and promote a new international movement for effective world peace, and that they are in agreement as to the essential principles of the procedure to be followed in the accomplishment of their common purpose.

As I understand your note of Jan. 21 1928, the only substantial obstacle in the way of the unqualified acceptance by France of the proposals which I submitted in my notes of Dec. 28 1927, and Jan. 11 1928, is your government's doubt whether as a member of the League of Nations and a party to the treaties of Locarno and other treaties guaranteeing neutrality, France can agree with the United States and the other principal world powers not to resort to war in their mutual relations, without ipso facto violating her present international obligations under those treaties. In your excellency's last note this question was suggested for consideration.

Without, of course, undertaking formally to construe the present treaty obligations of France, I desire to point out that if those obligations can be interpreted so as to permit France to conclude a treaty with the United States such as that offered to me last June by M. Briand and offered again in your note of Jan. 21 1928, it is not unreasonable to suppose that they can be interpreted with equal justice so as to permit France to join with the United States in offering to conclude an equivalent multilateral treaty with the other principal powers of the world. The difference between

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the bilateral and multilateral form of treaty having for its object the unqualified renunciation of war as an instrument of national policy, seems to me to be one of degree and not of substance. A government free to conclude such a bilateral treaty should be no less able to become a party to an identical multilateral treaty, since it is hardly to be presumed that members of the League of Nations are in a position to do separately something they cannot do together.

I earnestly hope, therefore, that your government which admittedly perceives no bar to the conclusion of an unqualified anti-war treaty with the United States alone, will be able to satisfy itself that an equivalent treaty among the principal world powers would be equally consistent with membership in the League of Nations.

If, however, members of the League of Nations cannot, without violating the terms of the Covenant of the League, agree among themselves and with the government of the United States to renounce war as an instrument of their national policy, it seems idle to discuss either unilateral or multilateral treaties unreservedly renouncing war.

I am reluctant to believe, however, that the provisions of the Covenant of the League of Nations really stand in the way of the co-operation of the United States and members of the League of Nations in a common effort to abolish the institution of war. Of no little interest in this connection is the recent adoption of a resolution by the sixth international conference of American States, expressing in the name of the American republics unqualified condemnation of war as an instrument of national policy in their mutual relations. It is significant to note that of the 21 States represented at the conference 17 are members of the League of Nations.

I trust, therefore, that neither France nor anyo ther member of the League of Nations will finally decide that an unequivocal and unqualified renunciation of war as an instrument of national policy either violates the specific obligations imposed by the Covenant or conflicts with the fundamental idea and purpose of the League of Nations. On the contrary, is it not entirely reasonable to conclude that a formal engagement of this character entered into by all of the principal powers, and ultimately, I trust, by the entire family of nations, would be a most effective instrument for promoting the great ideal of peace which the League itself has so closely at heart.

If, however, such a declaration were accompanied by definitions of the word "aggressor" and by exceptions and qualifications stipulating when nations would be justified in going to war, its effect would be very greatly weakened and its positive value as a guaranty of peace virtually destroyed. The ideal which inspires the effort so sincerely and so hopefully put forward by your government and mine is arresting and appealing just because of its purity and simplicity, and I cannot avoid the feeling that if governments should pulicly acknowledge that they can only deal with this ideal in a technical spirit and must insist upon the adoption of reservations impairing, if not utterly destroying the true significance of their common endeavors, they would be in effect only recording their impotence, to the keen disappointment of mankind in general.

From the broad standpoint of humanity and civilization all war is an assault upon the stability of human society and should be suppressed in the common interest. The Government of the United States desires to see the institution of war abolished and stands ready to conclude with the French, British, Italian, German and Japanese Governments a single multilateral treaty open to subsequent adherence by any and all other governments, binding the parties thereto not to resort to war with one another. The precise language to be employed in such a treaty is a matter of indifference to the United States so long as it clearly and unmistakably sets forth the determination of the parties to abolish war among themselves. I therefore renew the suggestion contained in my note of Jan. 1 1928, that the Government of France join with the Government of the United States in transmitting to the British, Italian, German and Japanese Governments for their consideration and comment the text of M. Briand's original proposal, together with copies of the subsequent correspondence between France and the United States, as a basis for preliminary discussions looking to the conclusion of an appropriate multilateral treaty proscribing recourse to war.

Accept, Excellency, the renewed assurance of my highest consideration.

FRANK B. KELLOGG.

First Quarterly Report of Charles S. Dewey, Financial Adviser to Polish Government—Development of Stabilization Plan—Earmarked Gold.

The first quarterly report on the Polish stabilization plan presented to the Bank of Poland by Charles S. Dewey, Foreign Member of the Council of the Bank of Poland and Financial Adviser to the Polish Government, was made available on March 1. It is dated Warsaw, Jan. 18. In his introduction Mr. Dewey says:

While the stabilization plan relates in detail various measures to be taken to make it fully effective, it mentions only incidentally as a possibility an arrangement—which has since become an actuality—by which 14 of the central banks of issue of the world have agreed to assist Poland to continue its economic stability. This arrangement reflects the spirit of co-operation that underlies the entire plan.

It will be recalled that Mr. Dewey was formerly Assistant Secretary of the United States Treasury. His appointment as American Financial Adviser to the Polish Government and the Bank of Poland was reported in our issue of Oct. 22 1927, page 2213. On the same page we noted the credit to the Bank of Poland arranged by the Federal Reserve Banks and the Central Banks of Issue. Mr. Dewey states that his first report covers only the first six weeks of his residence in Warsaw. "During this period," he says, "all efforts have been directed to the development of machinery for putting into operation the measures provided for in the stabilization plan and under the loan agreement between the Government of the Republic of Poland and the fiscal agents of the External Loan 1927." Extracts from his initial report, made public this week follow:

Pursuant to the stabilization plan, the Minister of Finance has entered into an agreement with the Bak of Poland, whereby all the free funds of the Treasury will be deposited with that bank, excepting thos funds remaining in the Treasury Cash Offices or the Postal Savings Bank, the primary collecting agencies.

The Bank of Poland will receive not later than the 15th day of each month a report stating the balances, as of the last business day of the preceding month, in the Treasury accounts with the Postal Savings Bank and the Cash Offices.

The report of Dec. 30 1927 gives the following balances:

In the Treasury Cash Offices	79,418,529 zlotys
In the Treasury account in Postal Savings Bank	15,873,487
In the Treasury account of the Bank of Poland	226,789,993
	322,082,009

The free funds of the State-owned non-commercial enterprises, including among others the State railways, the State forests and the tobacco and spirits monopolies, will be kept separate from the general Government funds, and for the present, at least, will continue to be deposited with the baks owned and operated by the Government. It is not thought that the use of their deposits in these banks will affect the monetary and credit policy of the Bank of Poland as the amounts are comparatively small, representing only working capital. The Government takes as its profit all sums earned by these enterprises in excess of necessary current requirements. . . .

The Adviser is informed that since the date of taking effect of the stabilization plan the Minister of Finance has not made use of the broad powers given him by Article 9 of the 1927 budget law, allowing Treasury funds to be lent to State banks, municipalities, public enterprises and for other purposes, but has proceeded as if the revised article which, under the plan, is to be incorporated in the 1928 budget law, were already in effect. The proposed budget law of 1928 provides that Treasury funds may be loaned to municipalities under the condition that such advances do not exceed 20% of the total funds derived frmo taxes collected by the Treasury on behalf of the municipalities as a whole during the year. For the period of operation of the stabilization plan the actual proportion of such loans has been between 5 and %6, and it is not anticipated that the limit of 20% will in the future be attained. Arrangements have been made whereby the Adviser will be currently informed of scuh loans to municipalities as well as of the total expected revenue to be collected by the Treasury on behalf of the municipalities as a whole.

The Minister of Finance is preparing a plan whereby all external borrowing requirements either by the Government or by municipalities must be submitted to him for his approval before any negotiations are commenced. He also contemplates asking for legislation that will in a considerable measure give the Government control over private external borrowings.

The provisions contained in the plan for the retirement of the floating debt have been fully complied with. This debt, which matured at various dates prior to Dec. 31 1927 has all been paid off.

Government receipts are well in excess of expenditures at the present time and unless some unforeseen condition arises should continue to show an excess. For this reason the Treasury reserve provided for in the plan to enable the Treasury to meet current expenses when current receipts are temporarily insufficient will not be immediately employed.

Monetary Stabilization.

The currency of Poland has been stabilized de facto for more than a year.

As part of the program of stabilization the Government agreed to take a number of measures to render this stability legally effective. By decree of the President of the Republic, dated Oct. 13 1927, the currency of the Republic of Poland is on a gold basis. The standard of value is the zloty which is divided into 100 groszes.

For mint parity 5,924.44 zlotys are coined out of one kilogram of pure gold. Gold coins will be minted of a composition consisting of 900 parts of pure gold and 100 parts of alloy. One kilogram of this composition is coined into 5,332 zlotys. The proposed coins will be of the following denominations:

The 100-zloty piece contained 18.7546 grams (9-10 fine).
The 50-zloty piece contained 9.3773 grams.
The 25-zloty piece containing 4.68865 grams.

The relationship of the gold zloty to other gold currencies is as follows:
8.914 zlotys are equivalent to one United States dollar.
43.381 zlotys are equivalent to one pound sterling.
1.72 zlotys are equivalent to one gold franc.

The former legal value of the zloty was the same as that of the gold franc, so that the revalued unit is equal to (1 dividend by 1.72) 58.14% of the former unit.

The Polish Government under the law of Oct. 22 1926 has renounced its right of issue of paper money. At the time stabilization became effective, de jure, there were outstanding 280,000,000 zlotys of Treasury notes circulating as money. The stabilization plan contemplated their retirement in two ways:

(a) The liability for 140,000,000 zlotys to be assumed by the Bank of Poland upon payment to it by the Government of an equivalent sum out of the proceeds of the loan.

(b) The Government will deposit with the Bank of Poland 90,000,000 zlotys to be used by it in mining silver coins not less than 500 fine, of 2- and 5-zloty denomination, to the total amount of 140,000,000 zlotys. The balance of the present Treasury note issue to be retired therewith.

As a matter of fact the retirement of 140,000,000 zlotys of Treasury notes was effected in November out of the free funds of the Treasury, this account being reimbursed directly from the proceeds of the loan. No bank notes, consequently were issued to replace Treasury notes. The 140,000,000 zlotys of Treasury notes to be retired by exchange of silver coin remain outstanding, pending arrangement for the minting of an equivalent amount of coin.

The Bank of Poland is charged with, and henceforward will by all means in its power seek, the permanent stability of the zloty, and with this end in view has taken a number of measures which required a modification of its statutes. By decree of the President of the Polish Republic dated Nov. 5 1927, the new statutes became legally effective. The chief changes are given below and their effect may be traced by reference to the Bank of Poland's statements.

(1) The old statutes provided that the bank shuld maintain a 30% cash reserve against its note circulation liability. This percentage was increased and the requirements broadened in the new statutes, by directing the bank to maintain a 40% cash reserve against its deposit liability as well as its note circulation liability. Of this 40% the statutes require three quarters, that is, 30%, to be in gold coin or bullion. The Bank of Poland has recently completed its purchase of sufficient gold to bring its holdings up to the requirement, and now (Dec. 31 1927) has in vault or under "earmark" 31.1% of its note and deposit liability. It is the policy of the bank to hold only substantially the minimum amount of gold required by the statutes, investing the balance of its cover in foreign bills readily convertible into gold.

(2) During the year 1925 the Bank of Poland was doing all in its power to arrest the depreciation in the value of the zloty, using as one method the making of loans secured by division arising from credits granted by foreign business concerns to Polish concerns. Holders of bills payable in stable foreign currencies were often unwilling to sell their bills to the bank to be added to its depleted exchange reserve. To overcome the

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reluctance of the bill holders to relinquish their ownership by sale, the Bank of Poland instituted a plan of acquiring the bills under a form of repurchase agreement. Transactions of his kind were shown in the banks' statement under the asset item "avances sur reports" and the contra liability "engagements provenants de reports." New transactions of this sort have now been suppressed and the outstanding amounts, together with the item of accounts in foreign currencies ("comptes en monnaies etrangers") have been consolidated under the items "divers" on both sides of the statement.

(3) The stabilization plan and modified statutes provide for an increase of the capital of the Bank of Poland from 100 million zlotys to 150 million zlotys, the Treasury to purchase the new stock at a price to be agreed upon by itself and the bank, after giving consideration to the book value of the stock.

As already stated, on Oct. 13 1927, by decree of the Government the Polish zloty, formerly the equivalent of the gold franc, was revalued so that one gold franc equals 1.72 zlotys. This devaluation of the zloty made it necessary to increase the nominal amount of certain assets of the bank theretofore expressed in terms of zlotys of the value of one gold franc. The corresponding increase was taken up on the other side of the balance sheet as a special reserve. The apparent increase in book value of the stock by about 80,000,000 zlotys represents thus merely a change in the unit in which the value of these assets is expressed.

Despite the fact that after this revaluation of assets the balance sheet of the bank prior to capital increase showed a book value of 184 zlotys per share, the old stock had been selling on the Warsaw Stock Exchange at a price of 155, which included dividend to be declared shortly after Jan. 1 1928. In deciding upon the price to be paid for the stock by the Treasury the current price of the old stock rather than its book value was the controlling factor, and a conclusion was reached to fix this price at 150 zlotys per share.

As a result of this sale of 500,000 new shares of the Bank of Poland at a price of 150 zlotys per share, the capital of the bank has been increased to 150,000,000 zlotys and the reserve account increased by 25,000,000 zlotys. In accordance with the terms of the stabilization plan the newly issued shares have been deposited with the Adviser, pending their re-sale by the Government to the public.

The Treasury now contemplates issuing rights to the stockholders of the bank to subscribe for the new stock in proportion to their present holdings at a price of 150 zlotys per share. No date for this offer has at present been decided upon. This offer by the Treasury, at a price substantially lower than the book value of the stock, is expected to overcome partially the disappointment of the old stockholders due to not receiving a stock dividend at the time the reserve was increased by the revaluing of certain assets of the bank.

As stated in the stabilization plan (Part II, par. 1) "under its present statutes the Bank of Poland, as a stock company, is entirely independent of the Government, which is not entitled to secure advances from the bank or cause the bank to issue any notes against State debt, except, however, within the limits now specially authorized in the statutes of the bank."

Modification of Periodical Statement of Bank.

On Nov. 10 the Polish Government was notified that $53,209,333.33 and £1,729,333.08 had been placed to its credit as the proceeds of the stabilization loan. The treasury at once opened an account with the Bank of Poland under the caption "Special Account of the Minister of Finance" and deposited therein the zloty equivalent to its credit, amounting to 549,326,477.30 zlotys.

In order to fulfill the statutory requirements pertaining to gold cover, the Bank of Poland at once purchased $20,000,000 of gold in the New York and London markets, and invested the balance of the special account of the Minister of Finance in "division," i. e., assets in stable foreign currencies. As a result, of these transactions the percentage of the cover against note and deposit liabilities, pending a realignment of the balance sheet, rose temporarily to over 100%.

During the latter days of November, consideration was given to the subject of re-drafting the form of the periodical statement of the bank. No radical changes were suggested, merely the changing of certain items in order that the statement might be more easily read by the general public.

By comparing the statements for Nov. 20 and Nov. 30 1927 (Annex No. II) it will be noted that the first modification introduced amonf the assets is the dividing of Item No. 1 to show: (a) Gold in Poland; (b) gold under earmark abroad; (c) silver at its gold value; instead of the general items of gold and silver.

Further, it was agreed that asset item No. 2 should be divided into item No. 2 showing division serving as cover and item No. 3 showing division not serving as cover. This latter includes division which will have to be taken out of the bank in carrying out certain details of the plan, for example to buy silver abroad, or to reimburse the suppressed "engagements provenant de reports." It includes also the countervalue, in division, of the 75,000,000 zloty fund assigned as a Treasury reserve.

Turning to the liability side of the statement, items No. 1 and No. 2 reflect the increase of capital of 50,000,000 zlotys and the increase of the reserve by 25,000,000 zlotys.

The Short-Term Credit Situation.

In May 1924 the Government organized the National Economic Bank, known as Bank Gospodarstwa Krajowego. Under its charter it is permitted to grant long-term loans through issuing mortgage bonds, municipal and railway bonds and, for industrial needs, bank bonds, to foster building activities and the reconstruction of devastated land, and to carry on all banking business with particular consideration for the needs of the State, State enterprises and self-governing units. The by'laws further define the activities of the bank by enumerating them as granting authority to make:

(a) Long-term loans.
(b) Building loans for the needs of reconstruction.
(c) Loans to savings institutions of self-governing units.
(d) Carrying on all banking operations.

In May 1924 by decree of the President of the Republic, the Agrarian Bank, known as Polski Panstwowy Bank Rolny, was reorganized under the name of the Panstwowy Bank Rolny. This decree provided that the by-laws governing the above bank shall be issued by the Minister of Land Reform in agreement with the Minister of Finance and the Minister of Agriculture. The object of the bank is to foster land parcellation, to promote the development of Polish agriculture and to co-operate in organizing agricultural credits. This institution under the pressure of economic conditions somewhat broadened the sphere of activities for which it was originally intended, and has been granting short-term credits out of funds provided by the State.

As a result the operations of the Agrarian Bank and the National Economic Bank somewhat overlapped. At the present time the authorities at the head of these banks, together with the interested departments of the Government, are endeavoring by mutual arrangement to agree upon the exact activities of each institution.

During the period of inflation the joint stock banks were unable to adequately supply the short-term credit requirements of the country, and influenced by this fact and with a view to tiding over the emergency the National Economic Bank began to deal directly with business firms. This practice has continued up to the present time, and raises a question which should be given considerable study; namely, the extent to which a Government institution should compete in commercial business with privately owned banks.

During the period of most active reconstruction the private banks took their part in the work of extending loans, but in doing so were obliged to accept as collateral the only security to be had, namely an interest in the enterprise itself. With the fall of the zloty during the year 1925 much of this type of collateral became frozen assets and while deposits have recently commenced to increase rapidly, the commercial banks still lack cash with which to adequately meet the constantly growing demand for short-term credit. At the present time the private banks' discount rate on short-term credit bills is 12%, and while this rate invites foreign deposits into the country, yet they do not come in sufficiently large amounts to satisfy current demands and may cease entirely should interest rates fall.

A somewhat paradoxical aspect of the situation is the fact that, despite the great credit needs of the country, the Bank of Poland is unable to employ all of the funds that are at its disposal. This condition is explained by the fact that the bank, as a note-issuing institution requiring prompt liquidating of assets, cannot loan beyond three months, while the commercial practices and conditions are such that credits of somewhat longer term are chiefly demanded. At the present time neither industry nor agriculture arrange their finances in such a manner as to produce a sufficient supply of commercial paper eligible for rediscount by the Bank of Poland under its statutes. Consequently the bank's rediscount rate of 8% is not effective in reducing the general level of interest rates.

The demand for short-term credit is still unsatisfied and the inability of the Bank of Poland to take an important position in extending it is demonstrated by the following figures, which show the total short-term credits granted by all Polish banks in comparison with those granted (including rediscounts) by the Bank of Poland:

	Dec. 31 1924.	*July* 30 1927.
Total short-term credit	zlotys 694,400,000	1,829,000,000
Portfolio Bank of Poland	288,900,000	427,000,000

The December 1927 balance sheet of the Bank of Poland, incorporated in the report, shows gold in vault of 352,800,000 zlotys and gold earmarked abroad of 164,500,000 zlotys.

European Holders of Old Bonds Protest Against Polish Rail Issue—International Committee Formed in Paris by Defense Groups—Loan of $100,000,000 Under Negotiation.

From Paris Feb. 27 the New York "Journal of Commerce" reported the following:

It was announced here to-day that an international committee of bondholders of the Warsaw-Vienna Railway has been formed to protest against the issuance of the proposed Polish railway loan in the United States. Bondholders with obligations aggregating 59,000,000 rubles claim that the Polish Government is obligated under the Versailles Treaty to assume their bonds and make payment of principal and interest.

The international committee which is to represent the interests of the bondholders is composed of the Association Nationale des Porteurs Francais de Valeurs Mobilieres of Paris, the Association Belge pour la Defense des Detenteurs de Fonds Publics of Belgium, the Association Suisse des Banquiers and the newly formed Dutch organization for the protection of foreign bondholders.

The same paper stated:

As has already been stated in the "Journal of Commerce," the Polish railway, which are operated by the Government, are seeking a $100,000,000 loan in this market, and they are negotiating with several American groups. Blair & Co are believed to have the best opportunity of getting the issue, it is said here.

According to the Versailles Treaty, it is said by bankers here, a special committee is to be appointed by the principal powers interested in Poland for the purpose of settling the claims of the bondholders of the Warsaw-Vienna Railway against the Polish Government. This railway had been taken over by the Russian Government, which has agreed to pay principal and interest on the bonds, mentioned in the cable above, said to have amounted to 59,000,000 gold rubles, or approximately $30,000,000. Interest ceased to be paid during the war, so that there are very large accumulations of unpaid interest on these bonds, which have a lien on the property.

No commission such as is provided for in the treaty has been established, and the Polish Government has thus far refused to accept liability for the bonds on the grounds that there is nobody to negotiate with as provided by the treaty. The bondholders claim, apparently, that having a lien on assets and a lien on the revenues of the railroad, the taking over of the railroad by the Government involved an immediate assumption of these obligations.

The Warsaw-Vienna Railway has 470 miles of line, and constitutes an important link in the Polish national railway system.

Bankers here in negotiation on the Polish railway loan point out that there are several other claimants that would have to be considered before the loan is consummated. The Lemberg-Jassy-Czernowitz line, an important part of the Austrian lines included in the present Polish national railway system, also has dissatisfied bondholders, while a lien on the gross earnings of the railways is part of the security for the $55,000,000 loan to Poland floated by Dillon, Read & Co.

England Seeking a Special Gold Credit With Reserve Bank—Expect Visit of Sir Otto Niemeyer Will End French Withdrawal Threat—Paris Has Call On 35% of London Gold.

The following is from the New York "Journal of Commerce" of Feb. 27:

An arrangement by which the Bank of England may be definitely safeguarded against excessive withdrawals of gold by France from London is expected to result from the present visit of Sir Otto Niemeyer, a member of the staff of the Bank of England, in this country. Fear of excessive French withdrawals has been responsible also for the heavy purchases of gold by the Bank of England in the open market, which

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caused the gold holdings of that institution to rise to £157,917,763, the highest figure attained since the close of the war.

This accumulation of gold has generally been attributed to the approaching amalgamation of the Bank of England and currency issues. While that objective is known to be definitely desired by the British banking authorities, the immediate danger of a withdrawal of large amounts of gold by France is considered to be fare more serious, however. Possible French withdrawals amount to 35% of the total stock of gold now held in England. For this reason, the Bank of England has been the principal buyer of gold arriving in the London market from South Africa.

Story of the Gold.

The Bank of France now reports in its weekly statement an item of 1,401,549,425 as gold held abroad and unavailable. This sum of approximately $275,000,000 represents gold sent to England during the early days of the war and used as the basis of credit advances by England to France. The gold was to be held by England until these advances were repaid.

The Bank of England in turn sent this gold to the United States, where it was disposed of to help pay for purchases of war materials and supplies. It is in fact held by the Federal Reserve System at the present time. Thus this gold is in reality not available and should France repay her commercial debts to Great Britain this gold could be called back.

As long as the financial condition of France was unsatisfactory so that she could not make any reasonable arrangements to pay off these loans the Bank of England was secure against a call on the gold. But with the abrupt improvement in the position of the French Government the French are laying plans to repatriate their gold holdings and thus feel free to dispose of the great accumulation of $1,250,000,000 in foreign exchange which is being held by the Bank of France to guarantee the stability of the franc at its present level.

Last week M. Moreau, Governor of the Bank of France, conferred with the authorities of the Bank of England with regard to the possibility of transferring this gold back to Paris as soon as France effects satisfactory arrangements for paying off the debt theoretically secured by the deposit of this gold in London.

According to advices reaching informed sources here, a temporary arrangement has been effected whereby the present status will be continued for some further time.

Paris Dominates.

The arrangement of a special gold credit here in the negotiations being carried on by Sir Otto would put an end to the present domination of the British financial situation by France. The Bank of France, through the potential call on the gold deposit made in London, has a stronger grip on the London financial situation than it possessed at any time since the Boer War.

The shipment of 187,000,000 francs received in Havre last week, about which considerable mystery developed, has now been identified as part of the gold which was released by London several months ago as a result of the repayment of a commercial advance made to France during the war. Its status was very similar to the remaining gold which France could recall by paying the debts due. The shipment made last week will not affect the position of the Bank of England, as arrangements had been made for the transfer previously.

Gold Import Entered As "Sundry Assets"—French Bank Includes It With Foreign Bills and Amounts "Earmarked" Abroad.

From Paris Feb. 24 copyright advices to the New York "Times" said:

The weekly bank return still fails to reflect distinctly the gold imports into France. The gold thus received continues to figure in the "sundries assets account," along with gold previously bought on foreign markets and earmarked there as French holdings. Notwithstanding last week's decrease of 197,000,000 in the sundries asset account, the Bank of France again bought fairly large amounts of exchange.

France created as a counterpart of such purchases were deposited with the Treasury, which utilized them to repay part of its bank indebtedness, as a result of which process the bank's advances to the State decreased 150,000,000. The loans of foreign exchange by the Bank of France to private banking institutions have been one cause for the recent decrease in outstanding bank note circulation, which again declined slightly last week.

The previous day (Feb. 23) the Associated Press announced the following from Paris regarding gold shipments received by the Bank of France:

The Bank of France has received two shipments of gold aggregating 186,000,000 francs, the source of which has not been disclosed.

One theory is that the metal comes from the Bank of England and is part of a fund of about 500,000,000 francs deposited by the French Bank as security for a wartime loan. It has been reported for several days that the Bank of France has redeemed this pawned gold and was preparing to repatriate it, now that the state tax on gold imports has been lifted.

Another explanation advanced is that the invoice is derived from gold ear-marked for the French Bank and held to await its order in the Federal Reserve Bank of New York.

Recent reports by the Federal Reserve Bank of New York on gold exports have not disclosed such a large shipments from New York to Paris.

Revaluation May Extinguish State Debt to French Bank.

A message from Paris Feb. 26 to the New York "Times" stated:

The effect of legal stabilization on the Treasury's debt to the Bank of France is being much discussed. It will apparently depend on the rate adopted for the franc. If the basis chosen is a ratio of 1 to 5, so that the dollar would cost 25.91 francs, the amount of gold held in the reserve and now expressed in gold francs would be multiplied by five, and the value of the bank's reserves of foreign exchange would be readjusted at the same rate.

As in the case of Belgium, proceeds of such revaluation of gold and exchange in the bank reserve would be earmarked for redemption of the State's indebtedness to the bank. In official quarters it is estimated that the State's debt would be almost extinguished if the francs were to be stabilized at the rate of 25.91 to the dollar.

Denial of Reports That Gov. Strong of New York Federal Reserve Bank Has Gone Abroad With View to Conferring On Return to Gold Standard of France and Other Countries.

Reports that Governor Strong of the Federal Reserve Bank of New York has left for Europe for the purpose of assisting in the return of France and other countries to a gold standard were denied this week at the Federal Reserve Bank. Governor Strong, it is stated, is now in Atlantic City, where he keeps in close touch with the bank through telephone communication.

Visit of Governor Moreau of Bank of France to London—Recall of Gold to Paris Expected to Cause No Disturbance to Credit Situation.

The arrival last week in Paris of Governor Moreau of the Bank of France was viewed by financial journals of that city as forecasting a contemplated gold basis for the French franc, according to Paris advices Feb. 23 (copyright) to the New York "Evening Post" which went on to say:

It is stated that M. Moreau will remain several days in London, where he will have conferences with Montagu Norman, Governor of the Bank of England. M. Moreau is accompanied by Vice-Governor Rist of the Bank de France.

While the conferences will be entirely secret, it is declared that a gold basis for the franc will be the fundamental theme of them and that, despite uncertainties of pre-election months, indications are clear in France that the new electorate is prepared to support M. Poincare in his projects for stabilization of the franc.

It is believed that one of the points to be taken up by the two governors will be the effect of the action upon the pound sterling and its conversion into gold. The Bank de France holds a considerable amount of pounds on its account.

In a London cablegram Feb. 26 (copyright) the New York "Times" had the following to say:

No particular significance has been attached to the visit of the Governor of the Bank of France to London, but it serves to remind the market that very large French balances are still maintained here and in New York, which complicates the situation and may have important bearing upon future gold movements. Exactly where the £18,000,000 gold received back by the Bank of France when it repaid its loan from the Bank of England last year is at present held is known only to those who control it, but it still figures in the Bank of France returns as gold "held abroad."

France also holds a large amount of gold bought here and elsewhere in the last few months, which does not appear to have yet been added to the gold stocks of the Bank of France. Possibly, therefore, the Bank of France is now, in view of the approaching date of return of the gold standard, taking home some gold held abroad, but no serious disturbance to the credit situation is expected, either here or at New York.

The same paper in a copyright Paris cablegram Feb. 22 said that behind the visit "is understood to be a decision by France to make every effort to repatriate the large gold deposits which now exist in foreign countries, notably London and New York." Continuing, it said:

A considerable proportion of this gold consists of dollars and pounds sterling which have been purchased by the French Government as part of the operation permitting the de facto stabilization of the franc at twenty-five to the dollar, accomplished by the Poincare Ministry.

It is the belief, however, that large sums of gold held by foreign banks and which, while deposited there are said to be currently loaned out to their clientele by holding banks, constitutes a dangerous factor for the ultimate French stabilization and might be manipulated to France's disadvantage.

Some of this gold already has been brought to France in two recent shipments from New York. M. Moreau's conference with M. Norman today related to transfers of gold held in London banks and it is believed here his proposals met with a favorable response, since M. Moreau announces his return to the Continent tomorrow.

The New York "Herald-Tribune" advices from Paris on Feb. 26 (copyright) said that in spite of denials issued in London on the subject of Governor Moreau's visit, "It is evident that the chief object was the discussion between Moreau and Norman of the transfer into gold of a part of the stock of currencies held by the Bank of France." The same paper further said:

The policy has been not to keep untouched sums totaling $1,000,000,000 acquired in foreign securities, but to lend to private banks, especially foreign banks. The policy has resulted in an increase of speculation in the franc. Foreign banks, especially the British banks, borrowed pounds sterling from the Bank of France and sold it the same currencies, thus forming an endless circuit.

It has been noticeable during the last few weeks that in spite of generous loans of pounds sterling by the bank the total sum of "miscellaneous assets," which is the currencies figure, increased. This induced Governor Moreau with Governor Norman and several other British bankers to examine the possibility of exchanging part of the foreign currencies held by the Bank of France for American gold in order to cut the useless circuit. Such an exchange had already been made with America last fall and last week the new sum of 186,000,000 francs in bullion arrived from New York. This does not, as yet, figure as gold deposits at the bank but as "miscellaneous assets."

Still another account is the following from Paris, published in the "Wall Street Journal" of Feb. 24:

Secrecy has been maintained concerning the object of Governor Moreau of the Bank of France in his visit to London but it is certain that it is due to no international dispute or any sudden turn in the situation here or the intention of the Bank of France to adopt without delay

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a wholesale policy of gold importing. Visit was arranged three weeks ago and is probably for a discussion of means of stopping speculation in the franc and French shares through the superimposition of credits as also later importations of gold with view toward stabilization of the franc after elections.

The Bank of France continues to buy more exchange than it sells but the selling of spot and buying of forward exchange for the benefit of French banks has developed to upwards of 5,000,000,000 francs so that holdings of exchange as reflected in "diverse assets" in returns are inclined to be downward. This system, however, has disadvantage of facilitating credits in London and elsewhere with fresh purchases of francs. Authorities are pleased by the rise in franc exchange in United States as aiding their efforts. The Bank of France remains in close touch with the Federal Reserve and Anglo-American cooperation is assured.

It is believed in London that the principal object of visit to London of Governor Moreau of the Bank of France is to arrange with Governor Norman of the Bank of England for purchase of gold in London open market in order to convert some balances which are held in London into gold. Opinion is held in some quarters that no fresh purchases will be made but that the gold which was already purchased before last June and kept in London may be withdrawn. Part of the £18,000,000 gold which was released to the Bank of France, when the latter repaid the Bank of England its £33,000,000 debt, may also still be held in London.

The firmness of sterling-dollar exchange leads to hopes that the gold import point from New York will soon be reached.

International Trust Formed in Linoleum—Swedish, Norwegian and Lettish Manufacturers Unite with German—Hope for Monopoly.

The sensation of the week was the formation of a European linoleum trust under German leadership, with headquarters in Zurich, says copyrighted advices Feb. 26 to the New York "Times" from Berling. The message adds:

This trust is a combination of the German Linoleum Works Co. with the Gibesco Linoleum Co. of Switzerland and the Linoleum Aktie Bolaget Goeteberg of Sweden, which has acquired all shares of Libau Cork. The combination also inclues the Linoleum Works of Lettland and, subject to sanction by the Norwegian Government, those of the Victoria Linoleum factory at Oslo.

The Zurich holding company will be known as the Continental Linoleum Union. The concern will possess seven factories in Germany, one each in Switzerland, Norway, Sweden and Lettland, and will co-operate with the factory at Duneberg belonging to the German Dye Trust. It will have a capital of 32,000,000 marks, on which a dividend of 15% for the past business year will be paid. Its only competitor in the German market is the Benberg Linoleum Works, whose competition is not feared.

Since as agreement for mutual price protection has been reached with British producers, no danger to the monopoly is anticipated from that side. Germans have 75% of the producing capacity of the amalgamated concern.

Premier Mussolini's Plans for Reduction in Cloth Prices in Italy.

Associated Press advices from Rome, Feb. 23, stated:

Cheaper cloth will soon be available in all of Italy at Premier Mussolini's instigation.

Eight categories of cloth, six of which are all wool and two a combination of wool and cotton, will be put on the market at retail prices ranging roughly from $2.10 to 70 cents a meter (a little more than a yard).

These prices, a Government communication says, are lower than any pre-war prices, taking into consideration the lira's present valuation.

Russia Seeking Loan Here for Exploiting Lena Gold Fields—Blair & Co., Deutsche Bank Said to Be Interested in Transaction.—U. S. Officials Reiterate Policy Against Loans—Russian Gold Status.

A Paris cablegram March 1 to the New York "Journal of Commerce" said:

Blair & Co., American investment bankers, and the Deutsche Bank have jointly agreed to advance £450,000 for the purpose of financing the exploitation of the Russian concession in the Lena gold fields, the Berlin bureau of the Agence Economique and Financiere learned today.

Under the reported arrangements the Soviet Government is required to invest 25,000,000 rubles in these concessions. In Soviet circles it is said that the State Department at Washington was informed of the interest of Blair & Co. in the Russian transaction.

The same paper printed the following from Washington March 1:

The lifting of the ban on Soviet gold would have no effect upon the ban against loans being made to Russia. This was made clear tonight by representatives of the State Department, of whom inquiry was made as to the probable attitude of the Government toward alleged operations reported entered into by Blair & Co., New York, and the Deutsche Bank, whereby jointly these two institutions are to advance £450,000 for the exploitation of the Russian concession in the Lena gold fields.

The State Department officials approached on this subject tonight professed to have no knowledge of the reported transaction, although cabled advices from Paris received by The Journal of Commerce suggested that in Soviet circles on the Continent it was given out that the State Department had been informed of the proposed entry of Blair & Co. into this undertaking. It was stated here that, irrespective of the cabled reports, the policy of the State Department is not to approve loans the proceeds of which might go into exploitation or development in Russia.

The failure of the Chase National Bank and the Equitable Trust Co. of New York thus far to guarantee to the United States Government clear title to the $5,000,000 in Soviet Russian gold now held in their vaults is said to be delaying action on the part of the Treasury Department with respect to lifting the ban against such gold. It is understood that the banks have offered to purchase the gold outright, but apparently this procedure is unsatisfactory to the Treasury Department, since it would not entirely solve the question of title to the gold.

Entry of Gold Expected.

While it is generally believed here that the situation will be ironed out satisfactorily and that eventually the gold will be admitted, it is likely to be several days before such action is taken. Once it is made apparent that the title to the gold property is guaranteed as clear, it is not believed that further objection will be raised to the entry, since it is in the nature of a commercial transaction and has no bearing on our governmental relations with the Soviet Government in any way.

It was likewise stated in the paper from which we quote:

At the local offices of Blair & Co. it was declared that such a proposal has been made, although it was added that no final action has yet been taken. It was admitted that representatives of the company now in Europe have been approached and that the matter is under consideration.

Credits to Russia Trouble Germany—Soviet Union Is Asking for Another 300,000,000 Marks for Six Years—Fear Felt for First Loan.

On Feb. 25 the New York "Times" announced the following copyright message from Berlin:

The problem of credits to Russia is troubling Germany more and more. The Soviet Government is negotiating for another 300,000,000 marks, and also asks that Russian loan emissions be admitted to the German stock exchanges.

The Reich Government and Berlin financial circles, however, are decidedly wary. When the original long-term credits were made and guaranteed by the Government of the Reich and by the various Federal States, it was expected that Russian purchases from German firms would increase by 300,000,000 marks, but this did not happen. It is alleged that the Soviet Government, instead of buying more from Germany, used the cash money made available by these credits to purchase large quantities of manufactured goods in England and other countries.

The question now is what will happen if the new credits demanded are not granted. It is feared that in this case the money already given may be lost entirely. Aside from the fact that Germany is unable to export large amounts of capital for long terms, financial interests hold that the securities Russia is able to offer are unsatisfactory.

While the industrial situation in the Soviet Dominions is gradually and steadily improving, agriculture declines. This means that the purchasing power of the country is being reduced steadily, as Russian manufacturers are solely dependent on home markets. The Moscow Government is unable to furnish the grain promised in payment because the farmers produce less and fail to turn over to the Government the quantities they are expected to furnish.

The new credits asked by the Russians are to run six years, which is held to mean that they are no longer of a purely commercial nature but simply disguised loans.

The money Germany is requested to furnish Russia can be employed much more profitably in other parts of the world, especially for the improvement of the Reich's South American trade, it is pointed out here. Firms having contracts with Russia also complain that the acceptance of an order of goods is often declined on the protext that the price is too high or the quality unsatisfactory.

Furthermore, they say that representatives of German houses sent to Moscow, Leningrad and other Soviet cities are frequently accused of commercial espionage and hampered in their legitimate activities.

Return to Gold Helpful to Italy—Stock Market Is Advancing and Fluctuation of Commodity Prices Has Ceased—Revaluation of Currency Has Enabled Government to Pay Off Debt to Bank.

Under the above head the New York "Times" prints the following from Rome Feb. 24 (copyright):

The markets continue to show good results from the Government's formal gold resumption. Money is still easy at the banks. Stock Exchange quotations move irregularly, yet with a constant upward tendency, especially in State securities. Wholesale prices seem to have become practically stationary at a slightly higher level than in December, but retail prices and salaries are still slowly decreasing.

Borrowings of foreign capital are not an important factor. Such loans have been checked by the attitude of disapproval taken by the special committee of the Ministry of Finance, whose authorization must be had before the loans are placed. No loans to public bodies, municipalities or provinces are permitted, and other loans from abroad are authorized only when they are presumed to contribute to increased production or exportations. Nevertheless, and despite these obstacles, foreign capitalists have granted large credits to certain Italian industries, which are in excellent condition. The evident stability and convertibility of the lira ensures safety for these operations. They are as yet, however, comparatively limited in number.

The Bank of Italy's operations since the revaluation of the currency have attracted much interest. Before stabilization, the bank's reserves were made up partly from proceeds of the Morgan loan and partly from other sums in foreign currencies, and were calculated on the assumption that 90 lire were equivalent to one pound sterling. Instead of this, the actual stabilized valuation was 92.6 to the pound. There has thus been further revaluation of reserves. As a result of the new valuation, the State has been able to pay off all of its debt to the Bank of Italy, which amounted to about 2,700 million lire. The payment was effected through the note circulation issued by the Italian State, which has now disappeared from the books of the Bank of Italy. That bank's present circulation consists only of the notes issued for national industry and commerce.

Soviet Russia Decrees Aid for Grain Farmers—Cabinet Orders Tools, Seed and Credits Supplied to Extend Spring Sowing.

From its correspondent at Moscow, the New York "Times" reports the following Feb. 26 (copyright):

To grapple with the peasant problem, which is generally recognized as the most important single factor in the Soviet Union today, the Council of People's Commissars has issued a decree signed by Premier Rykoff, entitled "Measures for the Extension of the Spring Grain-Sowing Area in the Current Year." The decree has ninteen clauses, which may be summed up as follows:

1. Admission that the Autumn sown area was somewhat short.
2. A call for the most energetic possible action by all the Soviet press, Communist Party and State organizations.

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3. Insistence upon a prompt and adequate supply of agricultural tools, machinery and spare parts, and credit facilities for them.

4. That the State supply 6,250,000 bushels of selected seed to the "contractatsia," a sort of bounty system for poorer peasants, and provide upward of 10,000,000 rubles for financing this.

Hardly less significant than the decree is the recent nomination of one of Joseph Stalin's closest henchmen, M. Koobiyak, formerly one of the five assistant secretaries of the Communist Party, as Minister of Agriculture in the Russian Federation. This means that the Communist Party is determined to harness all of its vast power to the farmer's plow. And none too soon.

The *Izvestiya* runs an article with the headline, "Before It's Too Late," urging the necessity of vigorous measures. The real danger is not the resentment of certain elements among the richer peasants who feel aggrieved as a result of the pressure applied during the grain collecting campaign, which, by the way, is now developing unexpected success, but the stark economic fact is that no farmer is eager to produce grain at a price a little more than 25% above the pre-war level when other agricultural products are an average of 100% higher and manufactured goods cost three times more than pre-war.

But grain export forms one of the most important arteries of the Soviet economic body. Hence the present dilemma and today's decree, which has not only practical but political significance. An extremely intelligent Russian, an ardent supporter of the Soviet régime, said to your correspondent recently:

"You are wasting your time in searching for indications whether our internal policy is likely to move to the 'Left' or the 'Right.' That is just a confusion of our position with the history of the French Revolution, an error made by the Trotsky Opposition also, despite immensely different circumstances.

"All that matters in present Russia is whether the policy appears in favor of the town or the country, the workers or the peasants—that is the thing you should watch."

If he is right, as your correspondent is inclined to believe, the answer is obvious. I saw today long lines of women standing before the State stores and cooperatives to buy tea, cloth and cotton goods, etc., because the city stocks have been depleted to supply the peasants.

Today's decree speaks louder still. Despite admitted instances of pressure upon a small minority of rich peasants—most of whom it must be admitted often try to exploit their poorer brethren—the present Soviet policy undoubtedly is favoring the peasants.

An item regarding the reported crisis in food supplies in Russia appeared in our issue of Feb. 25 (page 1132).

Mexico Halts Silver Coinage—To Issue More Would Counteract Equalization, Treasury Officials Hold.

In its issue of Feb. 27 the "Wall Street Journal" announced the following from Mexico City:

With the silver exchange in relation to Mexican gold hovering around the highest mark in many years, the Mexican Secretary of the Treasury has announced there will be no more coinage of silver for some time. The Treasury Department intends to bring a further equalization about.

Early last fall, the Treasury started systematic withdrawal of silver from circulation, feeling there was in circulation a surplus that caused a decided lowering in exchange rates of silver in relation to gold. At one time in 1927, the premium on gold over silver erached 17%. Now it has returned to slightly more than 3%. Treasury officials expressed the belief further equalization would occur when more coinage of silver was refused.

Several million pesos were withdrawn from circulation in Mexico the past several months. The coins were smelted into bars and stored away. There was a threatened shortage of silver for a time. Numerous banks and commercial houses complained that a crisis was threatened. But the crisis never materialized, and, on the whole, monetary exchange in Mexico is better than for many years.

Congress, at the last session, gave Treasury officials permission to coin more silver if necessary. But the Treasury has annunced that to issue more would tend to counteract the effect already obtained by equalization proceedings, while if coinage of silver were abandoned temporarily the exchange possibly would go even nearer parity.

Banque of Chrissoveloni to Discontinue New York Agency—Will Operate Here Through Representative.

Major R. Irimescu, who has been New York agent of the Banque Chrissoveloni of Rumania since 1919, has become Vice-President and director of Bertron, Griscom & Co. The Banque Chrissoveloni will discontinue its New York agency April 1, after which time Major Irimescu will act as representative of the institution at 40 Wall Street.

Portugal's Overtures to League of Nations for Loan.

Under the date of Feb. 24, a cablegram from Lisbon to the New York "Times" (copyright), said:

After nearly a month spent studying the financial situation of Portugal, the members of the League of Nations' Commission of Inquiry have left here for Geneva, where it is confidently expected they will recommend that a loan of £11,000,000 or £12,000,000 be granted to the Portuguese Government.

Three million pounds of this would be devoted to constructive improvements such as building new and better roads, Portugal being sadly deficient in highways, the rest would be used for stabilizing the currency and for the rehabilitation of the financial situation.

The scheme which is being worked out by the League Commissioners and which will be submitted on Feb. 27 to the Financial Committee of the League will be similar in most respects to the other financial reconstruction plans which the League has already undertaken.

It is not believed, however, that the League will demand the appointment of a Commissioner General for the control of the Portuguese budget, as was done in the cases of Austria and Hungary. Such an appointment is opposed by the Portuguese on the grounds of national honor and independence. Other safeguards to the interests of subscribers to the loan will be incorporated in the scheme itself.

The members of the Commission have received every assistance from the Portuguese authorities, and although they have carefully avoided any public statement it is confidently believed here that they will recommend to the Financial Committee of the League that the Portuguese request for a loan be granted.

The members of the Commission were M. Dubois, Dr. Melchior, Count Chalender, Sir Arthur Salter, Sir Henry Strkaosch, M. Janssen and Count Montefuerte.

Protest Against Granting Loan to Portugal While Country Is Under Military Dictatorship.

According to Paris advices Feb. 24 (copyright) to the New York "Times" coincident with completion of the League Commissioners' inquiry into the possibility of financial reconstruction of Portugal, the exiled Portuguese political leaders, Alfonzo Costa, Alvaro de Castro and Domingues dos Santos, all former Premiers, have sent a long letter of protest to the President of the Council of the League of Nations, protesting against the granting of any loan to Portugal so long as the country is under a military dictatorship.

The cablegram goes on to say they do not mince their words.

"By its request to the League of Nations for a foreign loan," they write, "the dictorial Government of Portugal is asking the League of Nations to make itself an accomplice in a crime against the Portuguese Constitution and to intervene in the internal affairs of Portugal in a way which will at the same time be in oposition to the wishes of the people and of legality, and will liberate the dictators themselves from the financial embarrassment which has resulted from their mistakes."

The signatories of this document, who declare that they are the only legitimate representatives of the Portuguese nation, declare that they will always refuse to recognize the validity of a foreign loan which Parliament has not authorized.

Offering of $41,101,000 6% Bonds of Province of Buenos Aires (Argentine Republic)—Books Closed.

A syndicate comprising the First National Corp. of Boston, Hallgarten & Co., Kissel, Kinnicutt & Co., Halsey, Stuart & Co., Inc., Lehman Brothers, Cassatt & Co., Graham, Parsons & Co., William R. Compton Co. and Hornblower & Weeks offered on Feb. 27 an issue of $41,101,000 6% refunding external sinking fund gold bonds of the Province of Buenos Aires (Argentine Republic). Coincident with the public offering it was stated that "over $17,500,000 of these bonds have been placed in Canada, Europe and South America, including a public offering in Holland by Pierson & Co., Nederlandsche Handel-Maatschappij, Mendelssohn & Co., Amsterdam, Proehl & Gutmann and Vermeer & Co." Hallgarten & Co., representing the syndicate announced on Feb. 27 that the books had been closed, heavy oversubscription being reported. The bonds were offered at 96½ and interest, to yield over 6¼% to maturity. The purpose of the issue is indicated as follows:

Purpose of Issue.

The proceeds of this issue of bonds will be applied to the total redemption of the following outstanding issues: External 10-year 7% secured sinking fund gold notes, dated Jan. 1 1926; 7% external sinking fund gold bonds, consolidation loan of 1926, dated Dec. 1 1926; and 7% external sinking fund gold bonds, consolidation loan of 1926, dated May 1 1927. Szid issues will be called for redemption on their next interest dates. This refunding operation will result in an immediate and appreciable saving in service charges on the Provincial funded debt. This issue of bonds is authorized by Law No. 3944 of the Province of Buenos Aires of Nov. 2 1927.

The new issue will be dated Mar. 1 1928 and will mature Mar. 1 1961. The bonds will be redeemable on any interest date at par on not less than 25 days' published notice. A cumulative sinking fund calculated sufficient to redeem the entire issue by maturity will be provided, operating semi-annually by call at par. It is also stated:

The Province covenants to apply as extraordinary sinking fund 25% of any surplus of revenues at the end of each fiscal year. The Province reserves the right to increase any sinking fund installment either (*a*) by payments in cash for redemption of bonds at par or (*b*) by surrender of bonds for retirement.

The bonds will be in coupon form in denominations of $1,000 and $500, registerable as to principal only. Principal and interest (Mar. 1 and Sept. 1) will be payable at the office of Hallgarten & Co. of Kissel, Kinnicutt & Co., fiscal agents, in New York City, in United States gold coin of the present standard of weight and fineness, or at the option of the holder in London, at the office of Erlangers, sub-fiscal agents, in sterling at the exchange rate of $4.8665 to the pound, without deduction for any Argentine national, provincial or other taxes present or future.

Hallgarten & Co. and Kissel, Kinnicutt & Co. are fiscal agents and the First National Bank of Boston is authenticating agent. Dr. Francisco Ratto, Minister of Finance of the Province, has the following to say in part regarding the issue:

Security.—These bonds are the direct obligation of the Province of Buenos Aires, which pledges its full faith and credit for the due and punctual payment of principal, interest and sinking fund. In addition, upon the redemption of the aforesaid three loans, these bonds will be specifically secured by a charge and lien on the real estate and inheritance taxes as well as the Renta General Portions of the Commerce and Industry Tax and of the License Tax on alcoholic beverages, tobacco and playing cards, subject

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only to prior charges amounting annually to not more than 12,366,000 paper persos ($5,250,000.)

After deducting these annual prior charges from the combined calculated revenues from said taxes for the fiscal year ending Feb. 29 1928, the remainder is equivalent to more than nine times the annual service charges on the present issue. During the three fiscal years ended Feb. 28 1927, revenues from said taxes available for the annual service of these bonds averaged more than 5½ times service requirements. If for any fiscal year the annual revenues from said taxes available for the service of these bonds should be less than five times the annual service charges, the Province covenants that at the request of the fiscal agents it will pledge receipts from other taxes in an amount sufficient to offset such deficiency.

Finances.—Revenues of the Province have increased greatly in recent years, having risen from $30,950,000 in 1920 to $43,069,000 for the fiscal year ended Feb. 28 1927, and to $45,458,000 during the current fiscal year to Feb. 10 1928. Although aggregate ordinary expenditures for the five years ended Feb. 28 1927, exceeded ordinary revenues, the average annual deficit for such years was less than $2,600,000.

The total funded debt of the Province upon completion of this financing, will not exceed $256,500,000, or less than $86 per capita, and the total wealth of the Province is estimated at over $6,000,000,000.

All conversions of Argentine pesos into United States dollars have been made at par of exchange. Argentine currency is on an unrestricted gold basis and the peso is now quoted slightly above dollar parity.

Application will be made to list the bonds on the New York Stock Exchange.

Purchase of $30,000,000 of Kingdom of Norway By Banking Group.

The Guaranty Company of New York confirmed on Feb. 29 the report that an issue of $30,000,000 thirty-five year 5% bonds of the Kingdom of Norway has been purchased by a group consisting of Guaranty Company of New York, Dillion Read & Company, The First National Corporation of Boston, and The Union Trust Company of Pittsburgh. A wireless message to the New York "Times" from Oslo Feb. 27 (copyright) said:

The Government was empowered by the Storthing to-day to raise a loan of 120,000,000 kronen which will be contracted in the United States. A debate was held and the Prime Minister made the vote a question of confidence in the Government. The motion was adopted by 77 to 56.

Banque Generale Belge to Acquire American Belgian Financial Corporation.

A proposal to transfer the assets of the American Belgian Financial Corporation, an investment trust organized in 1925 by a group of American and Belgian financial interests, to the Banque Generale Belge was announced March 2 by the American committee of the corporation headed by James H. Perkins, President of the Farmers Loan and Trust Company. Other members of the committee, which recommends the acceptance of the plan, are Frederic W. Allen, of Lee, Higginson & Co., Gilbert G. Browne of White, Weld & Co., Arthur O. Choate of Clark, Dodge & Co. Albert C. Lord of Lee, Higginson & Co. is Secretary of this committee. The directors of the corporation will meet in Brussels on April 10 to act on the proposal, which contemplates an exchange of one share of Banque Generale Belge stock for each share of American Belgian Financial Corporation stock. Upon completion of the exchange, the American Belgian Financial Corporation will be dissolved. The announcement further says:

The Banque Generale Belge, which is one of the most important banks in Belgium, plans to extend its activities in the industrial and investment fields following acquisition of the business of the American Belgium Financial Corporation. To provide capital for this expansion, the Banque contemplates an increase in its capital from 100,000,000 to 200,000,000 francs. Of this increase, shares to the amount of 50,,000,000 francs will be reserved for exchange for the entire share capital of the American Belgium Financial Corporation.

Shares of the Banque Generale Belge have recently advanced from a price equivalent to approximately $44 a share to the equivalent of about $64 per share. The committee, however, advised stockholders that these quotations should not be taken as a fair gauge of the price which may rule upon consummation of the plan, chiefly because of the proposed issue of 200,000 new shares by the Banque, after which the old shares will be selling ex-rights to subscribe to the new issue.

A portion of the capital stock of the American Belgium Financial Corporation was privately placed in this market at the time of organization of the corporation by the investment bankers represented on the American Committee, at an original cost of about $25 per share.

The American Belgian Financial Corporation, since its organization in 1925, has made substantial investments in banks, public utilities, and industrial companies in European countries and reports an increase of more than 6,500,000 francs in the book value of its portfolio for the year 1927. The committee states that it is the intention of the Board of Directors to declare for the year 1927 an extra dividend of 4% in addition to the annual dividend of 6%.

$1,750,000 Vesten Electric Railway 7% Bonds Offered.

The Vesten Electric Railway Corp., which operates interurban electric railway and automobile bus lines in Westphalia, Germany, is offering a new issue of $1,750,000 first mortgage twenty-year sinking fund 7% gold bonds through E. H. Rollins & Sons and Foreign Trade Securities Co., Ltd. This issue is priced at 98 and accrued interest, to yield about 7.20%. The corporation is owned by the municipalities which it serves without competition in Westphalia. Earnings are guaranteed by the municipalities which owns these transportation systems. These guarantees are in effect deficiency guarantees. If for any given year the net earnings of the corporation are equal to or in excess of the guaranteed figures the municipalities pay nothing. On the other hand if the earnings fall below the guaranteed figures, the municipalities are obligated to furnish the difference, whatever it may be. In other words, a minimum fixed net profit is guaranteed. Net earnings and guarantees in 1927 amounted to more than 2.19 times the annual service charges on this loan, proceeds from which will be used to acquire new equipment, for extensions of lines, and improvements.

The board of directors of the corporation is composed of the Lord Mayors of the municipalities and other high officials of the territory, and of directors from important industries in the territory. The value of the properties owned by the various communities which have given the corporation its guarantees is estimated at $25,000,000 and their income for 1926-27 from taxation, it is stated, was over $8,300,000, while the estimated total revenues for 1927-28 exceed $10,000,000. The corporation employs more than 1,000 persons, and in 1927 there were transported nearly 20,000,000 passengers. Further data in connection with the offering are given in our "Investment News Department" on page 1353.

Bonds of Oslo Gas and Electricity Works Offered—$6,000,000 5% Loan Guaranteed by City of Oslo.

White, Weld & Co., Lee, Higginson & Co., and Old Colony Corporation are offering a new issue of $6,000,000 5% external sinking fund gold bonds of the Oslo Gas and Electricity Works at 95¼ and interest to yield 5.30%. The issue is not redeemable for ten years except for sinking fund, and it is guaranteed unconditionally by the City of Oslo, Norway, as to principal, interest and sinking fund. From the proceeds there will be retired about $5,500,000 of 6% krone bonds of the works. A sinking fund begins March 1, 1963.

The Oslo Gas and Electricity Works has a governmental monopoly of the gas and electric business in Oslo, serving a population estimated at 260,000. The properties which it operates are owned or controlled by the City, and the board of directors, council, director general and department managers of the works are all appointed by the municipal government.

In connection with the guarantee by the City of the principal, interest and sinking fund on this issue, it is of interest that Oslo has always enjoyed high credit and prior to the war borrowed abroad at rates of 4 and 4½%. There is no record of any default ever having occurred on a loan of the City, and its total funded debt, including all guaranteed obligations, after giving effect to this financing, is approximately $57,700,000. Against this the City owned properties are officially valued at $121,000,000. In the fiscal year ended June 30, 1927 revenues of $28,930,758 were in excess of expenditures. Further data in connection with the offering are given in our "Investment News Department," page 1351.

Redemption of Bonds of Brazilian External Loan of 1926.

Dillon, Read & Co., as sinking fund trustee for the $60,000,000 United States of Brazil 6½% external loan of 1926, have designated by lot for redemption on April 1 $330,000 principal amount of the bonds at 100 and interest. The bonds are payable at the office of Dillon, Read & Co. in New York or at the office of N. M. Rothschild & Sons in London.

Redemption of Bonds of Czecho-Slovakia.

The Czechoslovak Republic has elected to redeem on April 1 1928 at a price equivalent to 105% of the principal amount, all its outstanding secured external sinking fund series A 20-year 7½% bonds, loan of 1925, due Oct. 1 1945. Holders of such bonds should present them on April 1 next, with all interest coupons maturing subsequently to that date attached, at the head office of the National City Bank of New York, fiscal agent, 55 Wall St., New York, where they will be redeemed out of cash to be deposited with the bank for that purpose. Notice is given that interest on such bonds shall cease from and after April 1 next.

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Annual Report of Dresdner Bank Berlin—Net Profits in 1927 13,000,000 Reichs Marks.

According to cable advices received by its New York representative, George Nathan, the annual report of the Dresdner Bank, Berlin, will show a net profit of about 13,000,000 reichs marks (about $3,100,000) for 1927. This compares with 11,900,000 reichs marks (about $2,800,000) for the previous year. Out of profits, a 10% dividend will be declared on the common stock, 1,600,000 reichs marks will be added to surplus, and 680,000 to undivided profits. The annual meeting of the stockholders of the Dresdner Bank has been called for April 3 1928.

Three Members of the Bankrupt Overbeck & Cooke Co. of Portland, Ore., Indicted by Grand Jury.

On Fb. 17 indictments charging larceny by bailee were returned by the Multnomah County Grand Jury against James P. Cooke, Charles S. Goodwin and Howard F. Philpott, former officers of the bankrupt Overbeck & Cooke Co. of Portland, Ore., stock brokers, according to the Portland "Oregonian" of Feb. 18. The three men were formally arrested the same day (Feb. 17), it was stated, by Deputy Sheriff Christopherson though they were not forced to appear at the Court House. Through their attorneys they arranged bond, which was accepted as bail by the Sheriff's office. The specific charge against the former broker, it was stated, grows out of the conversion of 40 shares of Crown Willamette Paper Co. stock, which had been left with the firm by H. L. Shepard, 817 Lewis building. The indictment charges that the three men converted this stock, of an approximate value of $4,0000, to their own use. The date of the alleged crime is given as of Jan. 31, the day on which the firm closed its doors.

Failure of the Overbeck & Cooke Co. on Jan. 31, 1928 was reported in the "Chronicle" of Feb. 18, page 964.

Cleveland Federal Reserve Bank Increases Discount Rate to 4%.

A uniform discount rate of 4% is now in operation at all of the Federal Reserve Banks with the action this week of the Federal Reserve Bank of Cleveland in increasing its rate from 3½ to 4% on all classes of paper and for all maturities. The other eleven Federal Reserve Banks had previously advanced their rates to 4%, the first to put that rate into effect being the Chicago Federal Reserve Bank which made the new rate effective Jan. 25. The advance in the rate of the Cleveland Federal Reserve Bank was announced on Feb. 29, the higher rate going into effect the following day—March 1. The changes by the other Federal Reserve Banks were noted in these columns Feb. 4, page 659; Feb. 11, page 815; Feb. 18, page 966 and Feb. 25, page 1139.

Organization of Claremont Investing Corporation by Interests in Claremont National Bank, New York.

William J. Large, Vice-President and Cashier of the Claremont National Bank of this city, announced on Feb. 23 the formation of the Claremont Investing Corporation. The corporation has an authorized capital of $1,000,000, consisting of 40,000 shares cumulative participating, no par preferred stock and 40,000 no par common shares. The paid in capital is $250,000, and the surplus $10,000. The officers of the corporation are: President, Philip Pearlman, President of the bank; Executive Vice-President, Dr. Jacob Mirchin, Vice-President of the bank; Secretary and Treasurer, Ira A. Schiller, Chairman of the bank; Assistant Secretary, Maurice Shapiro, Vice-President of the bank. Mr. Large is Assistant Treasurer of the corporation. The directors of the latter are: Philip Pearlman, Director and President of the Claremont National Bank, President of Elem Coal Company, Secretary of the Bronx Hospital; Dr. Jacob Mirchin, Director and Vice-President of The Claremont National Bank, President of Abbot Secrities Corporation; Ira A. Schiller, Chairman of the Board of Directors, The Claremont National Bank; Director of Northeastern Surety Company; Maurice Shapiro, Director and Vice-President of The Claremont National Bank, Attorney-at-Law; Senator Benjamin Autin, New York State Senator, Director of The Claremont National Bank; Carl Sherman, former Attorney General, State of New York; Director and General Counsel of North American Title Guaranty Company and Northeastern Surety Company; Benjamin Golden, former Chairman of the Advisory Board of American Union Bank; President of the Hy-Grade Sales Company, Inc.; William J. Large, Vice-President and Cashier of The Claremont National Bank; Julius L. Wolff, Real Estate and Insurance, Director of The Claremont National Bank.

Rate on Farm Loans Reduced by Potomac Joint Stock Land Bank from 6 to 5½%.

Notice of a reduction in the interest rate on farm loans, was issued as follows on Feb. 29 by the Potomac Joint Stock Land Bank:

The Potomac Joint Stock Land Bank has announced a reduction in rate of interest from 6% to 5½% on farm loans in Maryland and Virginia negotiated for and closed after April 1.

The *United States Daily* in referring to the reduction said

Action Was Forecast.

The Farm Loan Act provides that there shall be only a 1% differential between the rate of interest on farm loans and the rate of interest on Farm Loan Bonds issued against such mortgages. Therefore, future issues of the Potomac Joint Stock Land Bank will carry 4½% coupons instead of 5% coupons.

This action was forecast in the annual report of George A. Harris, President, to the stockholders when he announced that the issue of farm loan bonds at that time had been reduced from $500,000 to $300,000 on account of the probability of a reduction of the interest rate on future bonds.

In commenting on the reduction in the interest rate President Harris stated that this action was based primarily on the conviction that the bank would have no difficulty in selling its bonds on a 4½% basis, and thereby giving the farmer the advantage of a 5½% loan. It is in line with the general financial condition of the country as reflected in the lowering of yields on investments as a result of a comparatively easy money market. There is apparently at the present time, a large supply of funds for investment purposes and it is becoming increasingly difficult to find sound investments returning satisfactory yields.

Reduction Is Approved.

This condition is especially reflected in the present low yields on Government securities and all high-grade bonds. It is further reflected in the fact that, because of the plentiful supply of money and the low yields on investments, many commercial banks are seriously considering reducing the interest rate on deposits. It was further stated that the action of the bank in reducing its interest rate is approved by the Farm Loan Board and will, no doubt, meet with the approval of the investing public.

The Potomac Joint Stock Land Bank is the first Joint Stock Land Bank in the East and South to lower the interest rate to borrowers and, therefore, its action will, no doubt, be of much interest to the farmers in its territory, as well as to the other banks throughout the Federal Farm Loan System.

Conditions Are Stable.

President Harris further stated that agricultural conditions in the States of Maryland and Virginia are stable, having made much improvement in the last few years. The building of good roads, diversification of crops, improved markets, and increased prices for farm products, particularly tobacco, livestock, and dairy products, have greatly increased the value of farm land and the ability of the farmer to meet his interest payments.

The Potomac Joint Stock Land Bank was organized five years ago and has outstanding in the States of Maryland and Virginia in excess of $6,500,000 on farm loans, and has issued and outstanding in excess of $6,000,000 in Farm Loan Bonds bearing 5% interest. Its bonds are exempt from Federal, State, municipal and local taxation.

Reginald Roome of Excelsior Savings Bank Finds Small Investor Forsaking Venture in Market and Returning to Savings Banks.

Becoming more fearful of stock market shakeouts and with yields on sound bonds unusually low, the small investor is finding safe fields limited and is returning to the savings bank, declares Reginald Roome, President of the Excelsior Savings Bank of New York. Savings bank deposits have been increasing at a much slower rate than have other small investment methods in the last three years, says Mr. Roome, but that the tide will soon begin to turn in favor of savings banks is indicated by the increase of unemployment, by bank limitation on speculation and by the factors which assure low bond yields. Mr. Roome says:

"Market prices of a representative list of stocks average 180, even after the crash of last week, as compared with 145 for the same issues at the corresponding time last year. This increase is in the face of lower profits in almost all lines of business. Stock yields in general offer no attraction to the small investor and the speculative interest has been very much soured for him by the succession of market shakeouts. The man of limited means who a few years ago was satisfied to be in the savings bank class and who "went up" into the stock market class, is realizing that it is best to go back, because otherwise there may at any time be no place for him left to go.

"Municipal bond yields are in a large majority of cases below savings bank interest rates. The average market yield on a list of high-grade bonds is now lower than it has been at any time since before the war. The 1927 monthly average yield was 3.99 as compared with 4.13 for the previous year, 5.04 in 1920, 4.58 in 1918 and 4.45 in 1913. This average began the new year at the even lower level of 3.87. The small investor has to pay the return on one hundred dollar bond for the privilege of keeping the others safely.

"Methods of aggregating the small investor's means which have developed since the war have not proved economical under present conditions," says the Excelsior Savings Bank statement. "Small denomination bonds were effective for war financing because of their dramatic appeal in visualizing patriotism and because of the low cost of selling. But for other securities, printing and sales costs are becoming serious factors and, because of intensifying competition among security houses, there has been a drive on prospects of smaller and smaller means, with a consequent increase in selling expense ratios. In instalment sales of securities, the cost of collections is an increasingly serious item. The savings bank, with its established machinery for receiving deposits with

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reasonably low operating costs, will prove most effective as the newer methods reveal their difficulties with the small investor.

"The sound investment trust has, up to the present, proved attractive to many. However, those whose resources are under $15,000 or $20,000 are beginning to realize more clearly that the savings bank represents an investment trust with special features adapted to their particular needs. These features are a sound portfolio; absolute regulation by the State Banking Department, not merely talk of possible regulation; steady yields independent of stock market operations; ease of withdrawal and safety of principal."

State Banking Superintendent Schwenker of Wisconsin Says Banks Must Reduce Interest on Deposits to Increase Lowered Earnings—State Guaranty Law Declared as Likely Unless Action Is Taken.

Depositors in State banks in Wisconsin will have to accept a reduction from 4 to 3% interest on deposits in order to assure themselves greatest safety, C. F. Schwenker, State Superintendent of Banks of Wisconsin, told a group (Group 1) of Wisconsin bankers meeting in St. Paul, Minn., on Feb. 22. The St. Paul "Pioneer Press" of Feb. 23, from which the foregoing is taken, quotes Mr. Schwenker as saying:

"Surveys conducted at the end of 1916, the end of 1926 and again at the end of 1927 show that State banks have increased their deposits 100% during that period. Out of 814 State banks in Wisconsin, 555 are in communities of less than 10,000 population, and 67% have a capital stock of less than $25,000.

"The real problem of the State banks lies in banks in the communities of less than 10,000 population. All failures in the past 11 years, 58, have been in these communities, and 54 of these have been within the past six years.

More Earnings Problem.

"Bankers have been charging to undivided profits a large amount of money, current losses. The problem is, How can the bankers clean up? The legislature has threatened that if they do not do it, a State guarantee law will be passed.

"To take the initiative and protect depositors, the State banks must increase their earnings. They cannot do this by cutting operating expenses. These are cut to the bone now. They must make better type of investments, which naturally yield a smaller return. They must make investments of a liquid nature to the extent of 20% of their deposits in addition to their cash reserve.

"The only way to do these things and still increase the earnings so that they may care for normal losses is to reduce the rate of interest from 4 to 3%. I believe that depositors are more interested in security than they are in large returns and that when they see the situation, they will recognize it, agree to it and that there will be little demand for a guarantee law."

The same paper states:

Mr. Schwenker also recommended voluntary establishment of county credit bureaus by banks which would be completely supplied with credit information from all the banks, and to which all banks in the county would have access. He said this would reduce materially duplication of borrowing.

A recent survey in 11 districts in Wisconsin showed, he said, a duplication of 12% in borrowing. This is lower than the national average, he pointed out, but higher than it should be.

The bankers in attendance at the meeting were the guests of the St. Paul Clearing House Association at a dinner, entertainment and dance at the St. Paul Hotel.

New Virginia Banking Code Passed by State Senate—Interest on Savings Deposits Limited to 4%.

A new banking code for the State of Virginia was passed by the State Senate on Feb. 20 by a vote of 34 to 1, after the rejection of an amendment proposing to exempt trust companies from the provision limiting to 4% the rate of interest on certificates of deposits. According to the Richmond "Times-Dispatch," the defeat of the amendment followed a speech of Senator Layman, who declared that it was similar to the one killed Feb. 17. He vigorously protested against what he termed placing trust companies in a "privileged class," and asserted that the amendment, in effect, would result in bringing about receivership of smaller State banks, which would be unable to stand the competition. The bill, which consolidates existing statutes, repeals others in whole or in part, and enacts some new provisions to bring about a complete code, was introduced in the Senate on Jan. 24. From the "Times-Dispatch" of Feb. 10 we take the following:

The code prohibits branch banks, except those already in existence, to be established in any city except where the parent institution is located or within five miles of the corporation limits. The amendment, offered by the Virginia Bankers' Association, was admittedly a compromise and strikes out the language used in the code and substitutes the provision enabling branch bank extension.

The same paper in noting the passage of the bill by the Senate on Feb. 20 said:

Tries to Stem Tide.

The section in the new code authorizing the chief bank examiner of the banking division of the State Corporation Commission to act as receiver for State banks that fail, was eliminated by an amendment of Senator Robert Gilliam, Jr., of Petersburg. Receivers will be named by the court as at present. Senator Gilliam was unsuccessful in an attempt to strike out the entire section restricting banks in paying interest not to exceed 4% per annum on savings accounts and certificates of deposit. This is one of the important new features of the code.

Senator S. L. Ferguson, of Appomattox, patron of the bill, attempted to stem the tide of amendments, asserting that "we have a good bank bill now," which had been found virtually satisfactory to all concerned. The bill now goes to the House for concurrence. It represents two years' work on the part of a special legislative commission, headed by Senator Ferguson

Group V. of Pennsylvania Bankers Association Advised by Chairman of Investigating Committee That Interest Rate on Savings and Other Deposits Must Be Reduced.

Bankers comprising Group 5 of the Pennsylvania Bankers' Association were advised on Feb. 22 that rates on savings accounts and other bank deposits must be generally reduced if present investment and banking conditions continue. The statement was made by Walter W. Wilson, Chairman of the Association's Committee which has undertaken an investigation of interest rates. This is learned from the Philadelphia "Ledger," which in a dispatch from Harrisburg (where the Group meeting was held) said:

The prevailing interest rates paid by banks in this district on deposits range from 3 to 4%.

Seven hundred and fifty bankers representing 235 banking institutions in eleven South Central counties attended the annual group meeting.

"Local conditions must decide what interest rate is to be paid," said Mr. Wilson, "and it is the duty of every banker to keep the rate within the limits of good sound banking principles."

Lower interest rates on bank deposits, the speaker said, are the logical outcome of the difficulty banks are meeting in finding safe investments paying 6% interest. More and more the banks are compelled to accept less than the legal rate in order to invest their funds in prime securities, he said.

At the meeting E. K. Hibshman, assistant to the President of Pennsylvania State College, talked on co-operation between bankers and farmers in Pennsylvania. George W. Reily of Harrisburg and a director of the Federal Reserve Bank of Philadelphia extended to the Central Pennsylvania Bankers the greetings of the Federal Reserve Bank. He and other speakers were introduced by I. L. Taylor, Chairman, who presided. J. Lloyd Hartman, Cashier of the Juniata Valley National Bank, of Mifflintown, was elected Chairman of Group Five. He succeeded I. L. Taylor, President of the Gettysburg National Bank, who was named to the council of Administration. Harry S. Smeltzer, President of the Keystone Trust Company, of Harrisburg, was re-elected Secretary and Treasurer of the Group.

Plan of Clearing House Section of American Bankers Association for Group Co-operation by Banks for Service Charge on Unprofitable Accounts.

A plan for group co-operation on the part of banks for the installation and operation of the service charge on unprofitable accounts is provided in a booklet just issued by the Clearing House Section of the American Bankers' Association. O. Howard Wolfe, President of the Section, says in an introduction:

The significant and distinctive feature of banking service in the United States is the universal use of the deposit-and-check system of making payments. The characteristic tendency of the banker, stimulated by keen and wholesome competition, to offer banking facilities without limitation has reached a critical point. Because of greatly increased overhead costs, it is no longer economically possible to ignore the distinction between the depositor who uses the check to avail himself of accumulated credits and the depositor who gives no thought to his obligation to the bank othe than to keep a few dollars on deposit usually, but not always, sufficient t meet the checks he draws. It is this condition that has caused the rapidl growing development of the so-called service or stop-loss charge. The con tents of this pamphlet are directed to the attention of all bankers who are concerned with the correction of an uneconomic situation.

A careful study of banking costs throughout the country, the book says, has demonstrated the necessity of service charges to protect banks against loss from unprofitable accounts and such charges may be installed without serious loss in accounts or any loss whatever in good-will if care is taken to educate the depositors as to their justness and fairness. The bank continues:

The service charge on unprofitable accounts, although a comparatively new idea in banking practice, has been successfully adopted by banks in over 2,000 cities, towns and communities during the past 4 years. It bids fair to become universal. This movement was given its chief initial impetus about 4 years ago by the preparation and publication by the Clearing House Section of the American Bankers Association, of a very simple plan for analyzing checking account costs, whereby any bank could easily and definitely determine the expense of handling its checking accounts. This analysis booklet proved very popular, and thousands of bankers who used it to analyze their checking accounts wrote us, expressing amazement at discovering that from 35% to 60% of their checking accounts were being carried at a loss; and this discovery resulted in their taking definite steps to stop these "leaks and losses" through the installation of an equitable service charge, that would at least make these accounts pay their way.

The book gives the following steps that have been found effective in the successful installation of the service charge in many communities:

First step.—In installing the service charge, the first step is to determine the cost of handling checking accounts, the required minimum balance,

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and the charge to be made on unprofitable accounts. The general experience is that banks in country districts and small towns find it necessary to charge 50 cents a month on balances of less than $50 or $100; in the larger towns and smaller cities, $1 a month on balances of less than $100. The minimum balance is higher than $100 in some metropolitan banks.

Second step.—In communities where more than one bank exists, the second step is to secure if possible, the co-operation of all the banks, as concerted action strengthens the plan, divides the burden of educating the public, and increases the spirit of co-operation between the banks, furthermore relieving any one bank of the responsibility for introducing the charge.

It has been demonstrated, however, that where co-operation of all the banks cannot be secured, either through a local clearing house or through agreement among the banks, a single bank can successfully institute the service charge, and in doing so almost invariably increases its total deposits.

Ordinarily, the charge is not applied to the accounts of government, state, municipal, religious, educational, charitable or philanthropic organizations. Also, it is not applied to inactive accounts or saving accounts. Exemptions should be definitely decided upon, and no other exceptions should be made—to do so will not only defeat the purpose of the charge, but lead to inevitable embarrassment and loss of good will.

Third step.—See that the officers and employees fully understand the nature of the charge, the economic facts and figures which justify it, and the exemptions and limits which have been determined. Then with a date decided upon for its inauguration, preferably at least 2 months away to give ample time for complete explanations, the bank is ready for a public announcement of its service charge.

Depositors may be educated as to the fairness and justness of the service charge, the book continues, through the use of personal letters; circular letters issued by the clearing house, by associated banks or by individual banks; by conversation of bank officers with customers, and through newspaper advertising, preferably in the form of co-operative campaigns by associated banks. The book then goes on to give extensive examples of form, personal and circular letters, and a series of type advertisements which have proved successful in launching the service charge idea in various communities. In conclusion there is included an article, "The Service Charge Experiences of a Small Bank," by Dan V. Stephens, President of the Fremont State Bank, Fremont, Nebraska, giving a concrete instance in which the installation of the service charge brought about not only the elimination of undesirable accounts, but a substantial increase in deposits. The booklets may be obtained at cost from the Clearing House Section of the American Bankers' Association.

Standard Schedule of Banking Charges Recommended by Committee of Oregon Bankers' Association—Decreasing Gross Earnings Prompted Move—Action by Portland Banks.

The adoption of a schedule of charges covering various phases of banking activities was recommended in a communication addressed on Dec. 29 to members of the Oregon Bankers' Association by J. N. Edlefsen, Chairman of the Committee on Banking Practice of the association. The letter drew attention to the decrease in the gross revenue of banks despite an increase in earning assets, and the committee stated that an inquiry into the matter had disclosed that the chief, if not the sole sources of revenue have been income from investments and interest on loans, and that the rest of the bank's services "have for the most part been rendered without charge, or at an actual loss." We give the letter herewith.

OREGON BANKERS ASSOCIATION

Office of the Secretary.

Dec. 29 1927.

To the Member Bank Addressed:

Your Committee on Banking Practice, appointed by President Powell in June this year, has made an extensive inquiry into banking conditions in this State. For the past several months the findings of the Committee and its recommendations have been made known to a majority of the banks in the State at a series of meetings of the county and group organizations.

Accompanying this letter are two charts, Schedules "F" and "G", which set forth in the simplest way possible the result of banking operations in Oregon for the years 1921 to 1926, inclusive. It is suggested that each bank provide itself with a ring binder in which to keep the charts and schedules which the Committee will issue from time to time.

Schedule "G" shows that while there was a substantial increase (11 3%) in total resources for the year 1926 as compared with 1921, and a still larger proportionate increase in total deposits (23.1%), there was a decrease in the amount of total gross earnings of 3.1%. This decrease in earnings was sustained notwithstanding the larger amount of earnings assets. Results for each of the intervening years have shown the same trends, that is, an increase in earning assets and a decrease in gross revenue.

The chart Schedule "F" deals entirely with gross earnings and their disposition. The figures shown are a total for the six-year period, 1921-1926, the aggregate gross earnings being $104,798,000. The percentages for the major items of expenses are given for Oregon banks and also for all banks, members of the Federal Reserve System. A space has been provided so that each bank may work out its own figures for purposes of comparison.

Dividends paid to stockholders of all banks have averaged 5.33% on apital and surplus or 4.92% on all invested capital in the State as an average over the past six year period.

It is obvious that banks cannot continue to increase their total resources with lessening gross earnings and that something must be done to put the banking business on a proper earning basis to assure its permanency. With this in mind, the Committee has made careful inquiry and ascertained that heretofore the chief, if not sole, sources of revenue have been income from investments and interest on loans. The rest of the bank's services, which are necessary to meet the requirements of business to-day, have for the most part been rendered without charge, or at an actual loss. It is only fair and right that each department should pay its own carrying charges so far as possible.

With this in view, the Committee has prepared a schedule of charges covering the various phases of banking business, a copy of which is attached. Many of these charges are already being made by banks throughout the State with entirely satisfactory results. The Committee wishes it clearly understood that these charges are recommendations only, presented for the consideration of each bank and of the various local bankers' organizations for consideration and adoption if they so desire. The Committee is not attempting to impose its opinions on the banks of the State. They do feel, however, that after very careful study of the situation, they are fully justified in submitting this schedule with the unanimous endorsement of the Committee as being the best solution of the problem now confronting the banking fraternity. It is hoped that the member banks will receive this communication with an open mind and adopt any or all of this "Standard Schedule of Charges" as their best judgment may approve.

It is asked that each bank will keep all these figures and data strictly confidential. This request is made for the reason that wrong interpretations might be placed on some of the figures if they were in the hands of people who either do not understand or purposely misunderstand their significance.

Any discussion of the recommendations made in this letter or any suggestions in matters of banking practice for the consideration of the Committee will be gladly received. Please communicate with the writer, care of the West Coast National Bank, Portland, or with the Secretary's office.

Respectfully yours,

JOHN N. EDLEFSEN, Chairman
Committee on Banking Practice.

Committee on Banking Practice.—E. C. Apperson, Pres., McMinnville National Bank, McMinnville; H. E. Coolidge, Cashier, La Grande National Bank, La Grande; J. R. Humphreys, Vice-Pres., Bank of Commerce, Oregon City; Ira Powell, Pres., First National Bank, Monmouth; V. H. Vawter, Cashier, Jackson County Bank, Medford; A. F. Wilcox, Cashier, Arlington National Bank, Arlington; John N. Edelfsen, Chairman, Vice-Pres., West Coast National Bank, Portland; Andrew Miller, Secretary, Oregon Bankers Association, Portland.

The two schedules are annexed:

Schedule "F."

Chart of various expenses incurred by all banks in Oregon for the six year period, 1921-1926; showing also losses paid and net profits. Comparison is made of the same gross income distributed on the basis of percentages for all member banks of the Federal Reserve System:

Interest paid on Deposits—	
All Federal Reserve banks	$34,792,936—32.2% of gross earnings.
Oregon banks	26,296,000—25.09% of gross earnings.
Your bank	
Interest paid on borrowed funds—	
All Federal Reserve banks	$1,676,768—1.6% of gross earnings.
Oregon banks	3,381,000—3.22% of gross earnings.
Your bank	
Salaries and wages paid—	
All Federal Reserve banks	$20,435,000—19.5% of gross earnings.
Oregon banks	27,539,000—26.25%.
Your bank	
Taxes paid—	
All Federal Reserve banks	$5,449,000—5.2% of gross earnings.
Oregon banks	7,583,000—7.23% of gross earnings.
Your bank	
Other expenses—	
All Federal Reserve banks	$12,156,568—11.6% of gross earnings.
Oregon banks	14,865,000—14.18% of gross earnings.
Your bank	
Net Losses Charged off—	
All Federal Reserve banks	$7,964,648—7.6% of gross earnings.
Oregon banks	14,242,000—13.6% of gross earnings.
Your bank	
Net profits—	
All Federal Reserve banks	$22,321,974—21.3% of gross earnings.
Oregon banks	10,892,000—10.3% of gross earnings.
Your bank	

SCHEDULE G
CONDENSED ANALYSIS SHOWING FIGURES OF ALL OREGON BANKS—1921-1926—COMPARATIVE.

	1921.	1926.	*Inc.* (+) *or Dec.* (—).
Total resources	$307,591,000	$342,418,000	+11.3%
Total deposits	240,857,000	296,533,000	+23.1%
Gross earnings	18,783,000	18,161,000	—03.1%
Total operating expenses	14,259,000	13,844,000	+02.9%
Net earnings	$4,524,000	$4,317,000	—04.4%
Net losses (6-year average)	2,374,000	2,374,000	
Net profits	$2,150,000	$1,943,000	—09.6%
Capital funds	36,015,000	35,680,000	—00.9%
Per cent net profits on capital funds	05.9%	05.4%	—00.5%

We likewise give herewith the recommendations as to charges:

STANDARD SCHEDULE OF CHARGES RECOMMENDED.

Section I—*Carrying Charges.*—A carrying charge of 50c. a month shall be made on all checking accounts on which checks have been drawn, whose balances have averaged less than $50 for the current month. This charge shall be made to the customer's account or collected during the succeeding month.

This is in conformity with the now almost universal practice of making a small charge each month on small active accounts.

Section II—*Printing Charges.*—The cost of over-printing on checks shall be paid by the customers. When special checks are provided by either the bank or the customer, the bank may make a suitable allowance. (Exception is made in case of the United States Government.)

Section III.—*Escrows.*—A minimum fee of $2.50, payable in advance, for each contract involving $2,500 or less. On amounts over $2,500, a charge of 10c. for each additional $100. (*Note.*—In every case any attorney fees or costs of collections shall be added to the regular charge.)

Section IV—*N. S. F. Charges.*—A charge of 25c. shall be made for each check drawn against a commercial account returned for insufficient funds, this charge to be applied against the account of the customer drawing such check and made at the close of the business day upon which the item is presented.

Section V—*Safe-Keeping.*—Safe-keeping of papers or boxes is discouraged. When accepted, however, no receipt is to be issued and a complete waiver of liability received.

Section VI—*Safe Deposit Boxes.*—A graduated scale according to size, with a minimum charge of $3 per box for standard equipment. Insurance protection is recommended.

Section VII—*Minimum Charge on Loans.*—A charge of 50c. to cover interest, cost of bookkeeping and handling. Notes should draw interest from maturity.

Section VIII—*Interest on Savings.*—In view of present conditions in the investment market, 3% on savings accounts computed on minimum monthly balances and not to exceed 4% interest on 12 months time certificates of deposits is recommended as being in conformity with sound banking practice.

Section IX—*Compensating Balances.*—In accordance with the principle of requiring adequate balances, it is recommended that borrowing cus-

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tomers should keep balances of 20% of their credit line. This is in accordance with the established practice of a five to one ratio.

Transit, Collection and Exchange Charges.

The following charges are recommended by the Committee as being in accord with sound banking practice. The charges listed are in force by many banks throughout the country and are suggested for the consideration of the bankers of this State. It is understood that the local county and group organizations will discuss among themselves the desirability of adopting any or all of these charges as may best suit their particular requirements. Unquestionably there will be exemptions desired, based on the value of accounts, compensating balances maintained, and other legitimate reasons. A list of exemptions in force in various banks is given at the end of this schedule:

Section X—*Transit Charges.*—All points in Idaho, Montana, Oregon and Washington: (1) Checks and cash items, $50 and under—3c. per item; (2) checks and cash items, over $50—5c. per item. All other points in the United States: (3) Checks and cash items, $100 and under—5c. per item; (4) checks and cash items, $100 and over—5c. per $100.

Section XI—*Collection Charges.*—(1) Checks, bank drafts, drafts with bills of lading attached, and other drafts, minimum fee 10c. $1,000 and under—10c. per $100, plus cost of collection; over $1,000—10c. per $100 on first $1,000 and thereafter 5c. per $100 or fraction thereof. (2) Bonds and coupons—minimum fee 15c.; up to $10,000—10c. per $100, plus registration and insurance costs; over $10,000 and thereafter—5c. per $100 and fraction thereof. (3) Partial payment notes and contracts: (a) Payments requiring notice: Up to $25—1%; $25 to $100—25c.; $100 to $500—¼ of 1%; $500 to $3,000—$1.25 for first $500 and thereafter 1c. per $100 or fraction thereof. (b) Payments not requiring notice—minimum fee 10c. or ⅛ of 1%. (4) Notes and trade acceptances: Current notes—minimum fee 25c. per item or ⅛ of 1% plus cost of collection. (*Note.*—It is recommended that all banks remit at par for all checks and cash items drawn on their own institutions and banks in the same city, received from other banks, this being a mutual service between banks.)

Section XII—*Charges on Domestic Exchange Sold.*—(1) All banks in United States territories or insular dependencies—25c. per $100. (2) Banks in United States. (a) Not exceeding $1,000—10c. per $100, minimum charge 10c.; (b) $1,000 to $2,000—$1; (c) $2,000 and over—5c. per $100.

Section XIII—*Telegraphic Transfer Charges.*—(1) $25 and under—25c.; (2) over $25 to $400—50c.; (3) over $400 to $5,000—12½c. per $100; (4) over $5,000 to $10,000—10c. per $100; (5) $10,000 to $25,000—7½c. per $100; (6) $25,000 and over—5c. per $100. (*Note.*—Cost of telegrams and other charges additional.)

Optional Exemptions.

1. Drafts drawn by banks, bankers and trust companies doing a banking business. (Certified checks, cashier's checks, time or demand certificates of deposit should not be exempted.)
2. Traveler's checks and drafts drawn against traveler's letter of credit.
3. Checks, drafts and cash items drawn on, or by, or deposited by the United States Government, the State of Oregon, the counties and governments thereof, any Federal Reserve Bank or branch thereof.
4. Checks and cash items drawn on or by or deposited by railroad companies.
5. Checks and cash items to be used in opening either commercial or savings accounts.
6. Checks or drafts of insurance companies in settlement of death losses.
7. Checks or cash items issued to or deposited by charitable, religious, or fraternal organizations.
8. Bonds or coupons.
9. Bankers' acceptances.

Domestic Exchange Sold.

10. Drafts issued to correspondent banks, railroad companies, and the United States Government.
11. Drafts drawn on any point in Oregon.

On Dec. 31 the Portland "Oregonian" stated that eight banks of the city had announced increased service charges to apply after Jan. 1 to all accounts on which the average daily balance for a month falls below $100. No charge, it was said, would be taxed against dormant accounts on which no checks are paid. The item quoted also stated:

Six down-town banks are making their service charge on the less-than-$100 accounts $1 a month, most of them increasing from a charge of 50 cents. The $1 charge on active small accounts has been in effect for a considerable period in the United States National and First National.

The banks which have sent out notices to depositors of adoption of the $1 charge after Jan. 1 are the West Coast National, Hibernia Commercial & Savings, Bank of California, American Exchange, Brotherhood Co-Operative National and Canadian Bank of Commerce.

Two east-side banks, the Citizens and Oregon State, yesterday announced adoption of a graduated service charge on accounts of less than $100 average balance, to be effective in the new year. A minimum charge of 50 cents will apply if no more than ten checks are cashed against the account. When from 11 to 15 checks inclusive are issued, the charge will be 75 cents and if the depositor draws 16 or more checks the charge will be $1.

Investigation Sought into Federal Land and Intermediate Credit Bank at Columbia, S. C.

The Senate Committee on Banking and Currency, which has been called upon to inquire into the administration of the affairs of the Dallas Federal Reserve Bank would also investigate the affairs of the Federal Land & Intermediate Credit Bank at Columbia, S. C., if the proposal of Senator Blease of South Carolina is accepted, says a Washington dispatch, Feb. 27 to the New York "Journal of Commerce." Senator Blease anticipates that possibly there will be some opposition to the adoption of his resolution, but he proposes to keep right behind it in an effort to have the probe made. The dispatch further says:

Senator Blease calls attention in his resolution to the criminal prosecutions brought in the Federal Court at Columbia, resulting, he alleged, in the conviction of three persons. Thirty-two days were consumed in trying criminal cases in this connection, he said, at a cost exceeding $40,000, a preliminary investigation having cost $60,000 additional. He further alleges that the testimony brought out at the trial involved certain officials of the Federal Land & Intermediate Credit Bank and that "there was much talk of mismanagement, gross carelessness and irregularities on the part of the officers of" that institution. He also said that "it is rumored that the manner in which the affairs of the said bank have been managed has worked hardship to the farmers of various sections of that district, and also has shown carelessness, negligence and wilfulness on the part of its officers in handling the funds belonging to the United States."

According to Senator Blease, "it is desired to bring about a conclusion of the controversy and to find out exactly what are the conditions of the bank and what losses the Government has sustained by these criminal prosecutions and the management of the affairs of the said bank."

1927 Clearings of San Francisco Clearing House Establish New Records—Total Over 10 Billion Dollars.

With total clearings for the year 1927 reaching $10,117,987,270, the San Francisco Clearing House establishes a new high record, says F. H. Colburn, in his annual report as Manager. In only four other cities, says Mr. Colburn, did the 1927 Clearings exceed those of San Francisco, namely, New York, Chicago, Philadelphia and Boston. The report, which was presented at the annual meeting of the Association on Feb. 14, the transactions for the year ended Dec. 31 1927 as compared with previous periods were submitted as follows:

Clearings.

Total clearings for the year 1927 were	$10,117,987,269.78
Total clearings for the year 1926 were	9,799,768,682.54
Being an increase of 3.25%	$318,218,587.24
The daily average of clearings, 1927, was	$33,503,269.11
The daily average of clearings, 1926, was	32,665,895.61
Being an average daily increase of	$837,373.50

Balances.

Total balances in 1927 were 22.15% of the clearings, and amounted to	$2,241,288,735.93
The average daily balance for 1927 was	7,421,485.88
The average daily balance for 1926 was	6,674,598.15
Being an average daily increase during 1927 of	$746,887.73

The following is also taken from the report:

The Clearing House, which was organized Feb. 4, 1876, began clearing March 11, 1876, from which date until Dec. 31 1927 inclusive, the Clearings aggregated $137,369,857,240.96, and the balances aggregated $22,099,468,985.60.

* * *

Clearings for forty-three years nine and two-thirds months to Dec. 31 1919 totaled $69,531,187,186.62. Clearings of the next eight years, ended Dec. 31, 1927, aggregated $67,838,670,054.34.

The record of highest clearings is:

Day	Dec. 16 1927	$56,341,863.77	Month	Dec. 1927	$991,805,767.40
Week	Nov. 19 1927	274,862,996.46	Year	1927	10,117,987,269.75

Total Debits.

For several years Clearing House members and non-member clearing banks have reported weekly the amount of "total debits" which include total debits to accounts of individuals, firms and corporations other than banks, debits to accounts of the United States Government, including war loan deposit accounts, debits to savings accounts, payments from trust accounts and certificates of deposits paid. (Debits in settlement of clearing house balances, debits to bank accounts, payments of cashier's checks, charges to expense and miscellaneous accounts, corrections and similar charges are excluded.)

The yearly totals for nine years last past are now reported in round amount as follows:

1919	$9,118,012,000	1924	$9,767,847,000
1920	11,367,537,000	1925	11,496,447,000
1921	9,288,703,000	1926	12,598,476,000
1922	8,637,958,000	1927	15,051,180,000
1923	9,481,864,000		

Membership.

Since rendition of last report, there have occurred the following changes: On February 18, 1927, the Italian American Bank (No. 31) resigned and became a branch of the Bank of Italy (No. 35). On March 1, 1927, the Bank of Italy (No. 35) became the Bank of Italy, National Trust & Savings Association (No. 35).

On April 12, 1927, British American Bank (No. 3) changed to Bank of Montreal (San Francisco) (No. 3). On April 30, 1927, the French American Bank (No. 38) consolidated with United Bank and Trust Co. of Cal. (No. 34), the consolidated bank continuing as United Bank and Trust Co. (No. 34).

The members of the San Francisco Clearing House Association are now as follows:

No. 1. The Bank of California, National Association.
3. Bank of Montreal (San Francisco).
7. The Donohoe-Kelly Banking Company of San Francisco.
8. Crocker First National Bank of San Francisco.
16. Wells Fargo Bank & Union Trust Co.
17. The Anglo & London Paris National Bank of San Francisco.
24. American Trust Company.
27. The Canadian Bank of Commerce.
34. United Bank & Trust Company.
35. Bank of Italy, National Trust & Savings Association.
37. Federal Reserve Bank of San Francisco.
39. Pacific National Bank.

Three Investment Trusts Barred in New York State.

The following is from Albany (N. Y.) advices to the New York "Herald-Tribune":

The first move in the State's fight against fake investment trusts, as furthered by Attorney General Albert Ottinger, was made public to-day when the Attorney General announced that he had secured an injunction from Supreme Court Justice Selah B. Strong in Brooklyn, restraining certain investment trust companies from doing business in the State, ending an investigation by the Department of Law.

The New England Investors Shares, Inc., the New England Investment Trust, Inc., and the New England Collateral Shares Corp. are the companies affected by the injunction order. According to an affidavit by Deputy Attorney General William H. Milholland the companies have been collecting large sums of money on a partial payment plan, upon the representation that securities were on deposit in the Liberty National Bank. Trustee certificates were issued, it was stated, giving the purchaser participating interest in dividends and interest on the stock and bonds deposited with the trustees.

"As a matter of fact," according to a statement from the Attorney General's office, "hundreds of thousands of dollars have been collected notwithstanding that none of the underlying securities were purchased, no collateral trustee certificates have been issued and the money has been dissipated by these corporations and their officers. A. B. Benesch was the moving spirit in the organization and direction of the New England Trust, Inc., but endeavored to escape all responsibility by not holding any office in the corporation.

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Bucketing Scheme Alleged.

"It is further charged that the New England Collateral Shares Corp. was merely a selling agency organized to sell trustee certificates of the New England Investment Trust, Inc., and that several hundred thousand dollars were sent from Boston to the New York office and have never been accounted for.

"The collateral trust shares were sold to the public on the basis of representations that they represented safe and secure investment, and on the strength of such representations several million dollars of these certificates were bought by the citizens of this State. In all cases of partial payment plan purchases it appears that instead of the money received being used for the purchase of the securities, this money in fact, found its way into the accounts of the officers and leading spirits of the Boston organization. The plan briefly, was an adoption of the bucketing scheme so well and unfavorably known on the old Consolidated Stock Exchange in New York, Mr. Benesch's previous connections having been with this form of brokerage house.

"It is revealed by statements made by the present officials of the organization that incomplete records of moneys received and dispensed make every 1,000 trustee shares the company pledged itself to deposit stocks of 80 well known corporations and these stocks on being taken out of trust, could be liquidated in the open market.

According to Boston advices to the New York "Journal of Commerce" an involuntary report in bankruptcy was filed in Federal Court at Boston on Mar. 1 against the New England Investors Shares, Inc., by representatives of former Judge Robert M. McCormick of New York, acting for a large group of purchasers of shares of the investment trust on the part payment plan.

Ratio of Borrowings in Open Market by Various Industries—Compilation by National Credit Office—High Level of Net Operating Profit Shown by Manufacturers of Men's Wear and Furniture.

In presenting "important ratios in the prominent industries using the open market in 1927," the National Credit Office of this city says:

Three years ago we issued our first ratio study based upon the balance sheets and operating figures of all concerns in the important lines of industry using the open market. During these three years several divisions of industry have passed through minor stages of comparative prosperity and depression.

During changing periods of economic prosperity and depression there are always some outstanding concerns which operate with the magic touch of singular success. It is such business enterprises which stand out in our highly competitive business world, like a refreshing landscape of Corot in an art gallery, by the symmetry and consistent smoothness of their unusual success.

Manufacturers of Men's Clothes and Furniture Have Been Particularly Successful.

Just as individual enterprises here and there stand out in bold relief, so do certain divisions of open market borrowers over the past three years. Two divisions in particular, manufacturers (cutters) of men's wear and manufacturers of furniture, have consistently returned an exceptionally high level of net operating profit.

In the case of most of the manufacturers of men's wear which appear on the open market, a steadily increasing distribution at a desirable mark-up is obtained by widespread modern advertising methods. The demand for furniture has been unusually strong ever since the very beginning of the building boom. New buildings, new apartments, and new homes must be furnished.

The following brief schedule reflects the unusual record of these two divisions of nationally important industries.

	Manufacturers of Men's Wear.			*Manufacturers of Furniture.*		
	No. of Concerns.	*Profit on Sales.*	*Profit on Net Worth.*	*No. of Concerns.*	*Profit on Sales.*	*Profit on Net Worth.*
1926	47	3.97%	11.50%	41	7.72%	11.36%
1925	42	4.33%	11.11%	32	6.49%	11.46%
1924	55	5.19%	10.38%	42	6.00%	10.00%
Average	--	4.49%	10.99%	--	6.74%	10.94%

Value of Spindles in Southern Cotton Cloth Mills.

A very careful record w s kept during the past year of the value of fixed assets per spindle of all open market southern cotton cloth mills and the annual depreciation. The figures of 60 mills upon which complete information was obtained, gave an average depreciated value of fixed assets of $28.01 per spindle. Forty mills reported their annual depreciation and an average of these figures gave a depreciation of $1.69 per spindle.

The mills which had a value per spindle considerably above the average figures were the ones which (1) had substantial investments in other than mill properties such as villages and homes for employees and (2) mills with recently constructed additions.

Important Changes in Ratios.

In the following table will be found the important ratios on the principal divisions of industry which obtain short-term credit in the open market. These ratios are based upon the bala e sheets and operating figures of all open market borrowers in the same d isons which were made available during the entire year of 1927. Practically all of these financial statements, with the exception of those issued by our mills, are dated Dec. 31 1926. The fiscal date of most of the flour mills is June 30 1927.

The most important changes are to be found in the ratio of profits to sales and profits to net worth. The most favorable changes were brought about by the flour mills and the tanners of upper leather. The 60 flour mills in 1925 reported average profits of 1.50% on sales and 5.86% on net worth. The 74 flour millers for 1926 reported average profits of 2.90% on sales and 10.10% on net worth.

The 22 tanners of upper leather in 1925 reported average profits of 1.76% on sales and 4.84% on net worth. The 18 tanners of upper leather for 1926 reported average profits of 4.52% on sales and 10.78% on net worth. After six years of fluctuating but decidedly unfavorable operating conditions, the various divisions of the tanning and leather industries are now showing accumulated results of concentrated effort and hard work.

Preliminary figures received for 1927 operations on the shoe and leather lines are the most favorable since prior to the depression of 1920-21.

IMPORTANT RATIOS IN THE PROMINENT INDUSTRIES USING THE OPEN MARKET BASED ON FINANCIAL STATEMENTS ISSUED DURING THE ENTIRE YEAR OF 1927 ON 1926 OPERATIONS.

Lines of Industry.	*Number Concerns.*	*Quick Assets to Quick Debt.*	*Profits on Sales.*	*Profits on Net Worth.*	*Profits on Working Capital.*	*Turnover of Working Capital.*	*Turnover of Net Worth.*	*Collection Period.*	*Turnover of Inventory.*	*Net Worth Invested in Fixed Assets.*	*Net Worth Represented by Quick Debt.*	*Net Worth Represented by Total Debt.*	*Working Capital Represented by Inventory.*	*Inventory Represented by Quick Debt*
Textiles—		*Ratio.*	%	%	%	*	*	*Days.*	*	%	%	%	%	%
Converters cotton goods	21	3.19	1.00	2.22	3.20	3.36	3.05	66	5.27	1.6	42.8	45.3	72.5	64.0
Department stores	118	3.54	4.09	9.31	16.51	4.10	2.39	56	5.18	42.1	30.5	41.0	84.5	65.8
Factors	20	1.90	1.44	7.75	9.72	9.07	7.88	63	---	----	133.8	133.8	---	---
Manufacturers of hosiery	24	3.60	4.34	7.35	15.15	4.55	2.12	47	4.31	57.8	26.4	35.2	77.9	66.3
Mfrs. men's wear (cutters)	47	3.50	3.97	11.50	14.50	3.82	3.04	81	7.24	15.3	36.2	38.3	62.1	76.2
Mfrs. work clothing	15	3.54	3.68	7.70	12.76	4.17	2.57	59	5.25	21.5	33.1	33.8	87.5	64.4
New England cotton cloth mills	32	3.90	a0.20	a0.37	a1.16	4.00	1.08	49	3.39	75.0	26.0	31.0	131.0	72.0
Southern cotton cloth mills	65	3.29	3.97	3.72	22.70	5.36	1.30	38	4.75	68.7	22.7	24.8	96.8	69.6
Wholesalers dry goods	78	3.75	1.27	2.60	3.20	3.10	2.51	87	4.81	19.4	41.4	46.0	68.2	74.5
Wool dealers	16	4.65	0.16	1.03	1.16	5.67	5.56	28	6.01	12.7	45.1	45.1	80.0	60.3
Woolen cloth mills	20	8.74	a1.84	a4.90	a10.05	2.71	1.22	54	3.52	56.0	20.2	25.8	91.0	46.7
Foodstuffs—														
Flour millers	74	8.32	2.90	10.10	25.10	9.10	3.70	24	10.30	45.7	16.4	18.3	71.1	55.1
Meat packers b	28	3.01	1.65	7.50	25.70	14.40	5.10	18	9.47	55.4	27.8	37.4	110.9	70.2
Wholesale grocers	240	3.53	1.60	6.47	8.95	5.80	4.21	44	5.62	19.3	45.1	46.5	88.1	70.3
Metals—														
Mfrs. light & heavy hardw're	81	4.36	5.92	10.90	21.70	3.63	1.79	59	5.07	45.2	22.5	28.1	79.3	56.6
Mfrs. light & heavy machines	46	5.32	9.17	12.07	27.91	2.66	1.52	103	3.41	41.6	25.1	33.6	80.9	58.6
Mfrs. stoves and ranges	22	6.18	6.95	8.49	14.16	2.17	1.25	118	3.62	37.3	20.8	26.3	64.7	58.1
Wholesale heavy hardware	97	4.03	2.86	6.71	9.21	3.30	2.40	71	4.29	22.2	29.3	39.4	79.6	62.9
Wholesale light hardware	52	5.40	3.20	7.68	9.53	3.15	2.40	60	3.77	16.4	34.6	37.4	83.6	54.4
Leather—														
Manufacturers of shoes	40	4.03	3.56	7.86	14.01	3.71	2.37	69	6.17	41.0	32.0	38.0	68.0	73.0
Tanners upper leather	18	4.02	4.52	10.78	14.39	3.18	2.17	42	3.53	35.0	34.0	37.0	99.0	47.0
Lumber—														
Manufacturers of furniture	41	3.17	7.72	11.36	21.86	2.93	1.52	99	4.92	40.2	29.9	34.5	77.1	79.0
Manufacturers of lumber	32	3.16	6.87	5.53	35.39	3.32	0.89	49	3.34	64.9	20.3	32.4	99.0	64.0
Retail furniture	34	3.63	8.10	11.44	13.55	1.73	1.42	237	5.35	18.7	38.9	46.6	38.6	146.9
Retail lumber	77	3.41	6.48	8.68	13.48	2.45	1.63	101	3.74	28.5	27.0	28.9	70.3	58.0
Miscellaneous—														
Auto finance, wholesale and retail	24	1.55	1.18	9.10	9.22	8.15	8.02	--	---	---	249.0	269.0	---	---
Wholesale drugs	33	3.44	2.90	7.25	10.71	3.64	2.71	66	4.80	18.5	35.5	36.8	76.7	57.3

* Number of Times. *a* Loss. *b* Big Four eliminated.

The above comes from R. A. Foulke, Manager of the Bank Service Department of the National Credit Office, who supplies the following schedule of ratios:

STUDY OF THE FLUCTUATION IN DEBT OF THE PROMINENT INDUSTRIES USING THE OPEN MARKET, BASED ON FIGURES ISSUED DURING THE ENTIRE YEAR OF 1927 ON 1926 OPERATIONS.

Lines of Industry.	*Number of Concerns.*	*Maximum Debt to Minimum Debt.*	*Maximum Debt to Statement Debt.*	*Maximum Debt to Working Capital.*	*Maximum Debt to Net Worth.*	*Normal Period of Maximum Debt.*	*Normal Period of Minimum Debt.*
Textiles—		*	*	*	*		
Department stores	34	184%	152%	74%	43%	October, November	January, July
Wholesale dry goods	17	195	176	96	79	September, October	December
Foodstuffs—							
Flour millers	45	837	761	142	65	November, December	May, June
Meat packers	15	484	217	120	51	June	October, November
Wholesale grocers	138	197	158	120	52	November, December	June, July
Lumber—							
Retail lumber	21	214	193	52	32	August, September	January
Metals—							
Wholesale heavy hardware	15	181	140	69	50	April, May	December
Wholesale light hardware	15	177	141	75	52	May, June	December

* Each figure may be used as a ratio as well as a percentage. For example, the average maximum debt in the case of department stores is 184% of the minimum debt, or 1.85 times the minimum debt; 152% of, or 1.52 times, the statement debt; 74% of, or .74 times, the working capital, and 43% of, or .43 times, the net worth.

A previous compilation, covering the first six months of 1927, was given in our issue of August 27 1927, page 1128.

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Bills Regulating Investment Trusts in New York State Expected to Pass Senate Next Week.

The six amendments to the Banking Law having to do with the regulation of investment trusts by the State Superintendent of Banks, introduced by Senator Campbell and sponsored by Attorney General Albert Ottinger were advanced to third reading in the Senate at Albany on March 1, said an Albany dispatch to the "Journal of Commerce," which added:

This makes it almost definite that they will be passed by the upper house of the Legislature either Monday night or Tuesday of next week. They will then be sent over to the Assembly for action by that body.

It is the Assembly that opposition to the bills is expected to make itself felt. The Assembly and the Senate are not working in perfect harmony in respect to speeding up legislation this year and many bills which have passed the one house have not been reported in the other. The Rules Committee of the Assembly takes hold on Tuesday since the Assembly has agreed to adjourn on March 16 and this committee assumes power to report any legislation not reported out of committee ten days before date of adjournment. Observers predict that there is no hope for the trust legislation if it does not pass before the Rules Committee assumes power.

F. C. Mortimer of Citizens National Bank of Los Angeles in Discussing Prospects for Iron and Steel in Foreign Markets Says We Must Face Intensive Competition—Need of Keeping Open Mind on Buying from Foreign Customers—Development of New Uses for Steel Urged.

Using as his theme "Steel Points the Way," Frank C. Mortimer, Vice-President of the Citizens' National Bank and the Citizens' Trust and Savings Bank of Los Angeles, addressed the Fourth Annual Convention of the Iron, Steel and Allied Industries, held at Del Monte, Cal., Feb. 18, under the auspices of the California Development Association. Both the domestic and foreign situation were referred to by Mr. Mortimer in touching upon problems causing concern in the minds of those engaged in the iron and steel business; he noted that "little change has taken place during the past few years in our foreign iron and steel business, which," he observed, "does not represent a very large part of our production, running about 5% to 6% of our totals." Mr. Mortimer in pointing out that "we must continue to face intensive competition" reminded his hearers that "it would be a short sighted policy to advocate a cessation of foreign purchasers," declaring that "we must keep an open mind on the subject of buying goods, both raw and manufactured, from our foreign customers"; he added that "the flow of trade moving one way eventually must be offset by the flow of trade moving the other way." Mr. Mortimer went on to say that "we should keep in mind at all times that we must stop accumulating larger gold reserves and that we buy, buy, and continue to buy, all we can from foreign countries, particularly from those now so heavily in debt to us, for this is the only way we can eventually collect the debts and restore world trade and world financial equilibrium." Among other things, "new uses for steel" was dealt with in Mr. Mortimer's address, which we give in large part herewith.

It is quite apparent to me that there are certain problems common to the steel industry and to the banking business, not least among them being those of new business, volume and profit.

To many people it would come as a distinct shock of surprise to hear that the steel industry, as a whole, has not been making good profits. On hearing such a statement, their first impulse would be to assume that the prestige so long enjoyed by those engaged in this important business has suffered a set-back. But while it is true that profits have been far below the amount your large capital investments justly entitle you to receive, it cannot be inferred that there has been any loss of prestige. On the contrary, the present leaders in the iron and steel business represent the same type of men who brought about the tremendous strides in the business during the past years—the same type of men whose resourcefulness created in history what we now term "the steel age."

You have been through some discouraging months and the facts are that your profits and ours are not being maintained on the same relative basis as in previous decades. This subject is now uppermost in the minds of men long engaged in business, particularly manufacturing. We are confronted from year to year with new hurdles to jump in the form of higher taxes—interfering legislation—higher wages—higher costs—ruinous competition—half hearted cooperation. Some leaders may have reached a point where they feel that they have exhausted their supply of constructive ideas, to apply as effective offsets; such as greater efficiency, economical overhead, mass production, development of new markets, &c. The feeling prevails in some quarters that the handicaps are too great—the hurdles too high. We have heard some discouraging statements; but there should be no room for pessimism in big industry or in banking to-day. Our businesses are too important, too outstanding, to permit of any other program than one of steady, sound development.

In the progress of any big business there arise from time to time what appear to be new evils as concomitants to that progress. New problems are in evidence and new remedies are necessary.

There is an old saying to the effect that "as honors most increase, we mourn departed peace," and this sentiment appears to apply equally to business as well as individual life.

What are the problems causing concern in the minds of those engaged in the iron and steel business. Let us review briefly the present situation:

First of all, there was a new world production and consumption record established in 1927, with a world production in excess of 84,000,000 gross tons of pig iron, against 77,450,000 tons in 1926. Again, there was a world production in excess of 98,000,000 tons of steel in 1927, against 91,559,000 tons in 1926. This world expansion last year, was not participated in by the American industry. We produced only 45% of the 1927 total; but over one-half of the 1926 total. The European expansion is reported to be about 25%; steel production in Germany increased 31%, with a larger increase reported from Great Britain. As a whole the European Steel Entente showed a large growth in output. While this was going on American production of pig iron fell off 7% and our production of steel ingots declined 9%. There was a smaller domestic consumption—the gas and oil industries, railroads and automobile manufacturers consumed less steel in 1927 than in 1926, and structural steel sales were less.

Little change has taken place during the past few years in our foreign iron and steel business, which does not represent a very large part of our production, running about 5% to 6% of our totals. More marked competition is in sight for foreign sales, and some of our experts believe that little hope can be held out to effect any perceptible increase in our steel exports; on the contrary, competition from foreign countries in supplying world markets is quite likely to become so keen as to interfere with a continuance of the 5% to 6% of which I have spoken.

Such exporting as we have enjoyed originated from business with Canada, our best customer. Japan ranks second, as a buyer of our iron and steel, although she is herself becoming more and more a factor in manufacturing. Her takeup from us in 1927 was less than in 1926. Cuba, Argentina and Mexico also buy from us. We have not held the trade in South America. Great Britain and Germany outranked us in volume to that Continent before the World Conflict. Our turn came during the war and we increased our shipments in large amounts; but, unfortunately, we have fallen behind, and today shipments have receded to about 1913 totals.

Great Britain and Germany have restored, in a measure, their South American pre-war business. It is competition with a certainty and is, to say the least, discouraging to any ideas we may have for increasing our steel sales in that part of the world. A reference to the subject of foreign wages is interesting. The "Iron Age" records that in Great Britain the average steel workers wage is 60% of our figure. In Germany it is about 34%. It is needless for me to say that we export practically no iron or steel in Europe. Tariff duties and lower wages preclude us from having any immediate hope of doing business there, aside from the very important fact that their purchasing power is still seriously impaired. It is not pleasant to contemplate the prospects for our iron and steel in foreign markets. There we must continue to face intensive competition.

I am not by nature a pessimist and my object in bringing out these facts is merely to take a quick glance at the picture, with its shadows, as well as its lights. As opposed to the somewhat gloomy outlook ahead in foreign business, we find some very encouraging prospects at home.

The domestic situation appears to be shaping up better than for some time past. Experts in the automobile industry predict an increased output. Resumption at the Ford plant alone should provide an impetus. Freight cars may be built in quite larger numbers than during 1927. The farmers' purchasing power has been very materially increased (and this has occurred without the application of additional forms of credit, or other so-called relief measures proposed in the halls of Congress). The farmer will be in a position to buy more agricultural implements, thereby providing an additional stimulus. The outlook is also encouraging for a continuance of a good volume of building construction—seven billions is a probable total for 1928.

From this brief survey, we can only draw the conclusion that impetus to the industry must be provided largely from within our own boundaries.

Foreign Competition in Domestic Markets.

The subject of foreign competition in domestic markets is causing concern and annoyance in some quarters, and the opinion has been expressed that this competition may become more pronounced unless some decided steps are taken to curb it. A significant move took place in March, when the duty on pig iron was increased almost 50%, with the result that the rapid gains in pig iron importation during 1926 were to a degree checked. As a whole, imports were reduced 34%, largely in pig iron and scrap. Belgium, France, Germany and the Netherlands have been selling us larger quantities of structural shapes and iron and steel pipe; but the total tonnage did not run into comparatively large figures. The volume was enough, however, to assist in depressing American prices during a time of slack buying at home.

In discussing the subject of foreign competition, we must necessarily consider it from the international viewpoint. Our own affairs are so entwined with the affairs of other countries that any efforts towards an improvement in our methods or policies in business are bound to have an effect on and bound to be affected by what is being done in other parts of the world.

Before the World War we had a very highly developed system for exchanging the products of one country for those of another. It was gradually built up over a period of many years. It was quick in its response to the wants of the peoples of the world. The exchanges were fairly stable. It was a vast, complicated, sensitive system, and withall pretty steady in its operations.

The economic factors involved in these operations were accepted by all of us in a matter-of-fact sort of way. But the war disturbed the even tenor of things. Shipments of the old order stopped and later on, when attempts were made to renew them, we faced problems of payment. The exchanges had been upset—moratoriums declared, gold payments and shipments were suspended. A general state of disorder spread even to an upsetting of the social order. Ever since that time the nations have been struggling with the aid of our old acquaintances, "economic law," to get back to normal and to resume more active buying and selling in the markets of the world. Steadily and surely world economic equilibrium is being restored. The devastating effect of the World War on certain foreign productive industries is gradually being overcome. Among the factors entering into the foreign readjustment are:

1. The various loans recently made by our capitalists based on foreign securities, including loans to foreign industries. The total for 1927 was two billion dollars. Altogether our loans amount to $14,500,000,000, not including inter-ally debts on account of the war.
2. The restoration of productive facilities in foreign countries, and the increased volume of their exports.
3. The progress made by the European Cartels towards stabilization of prices, mass production and lower manufacturing costs.
4. Closer co-ordination between financial interests abroad with regard to protecting and apportioning their gold holdings.
5. Increase in gold reserves of principal banks of issue and increase in amount of balances of European banks in this country.

These are some of the things being done which have a direct bearing on the general readjustment now taking place. But there are other factors also entering into the changing situation, among them being:

6. The move for more moderate money rates in Europe, as reflected through lower rediscount rates in most centers.
7. Efforts toward further stabilization of currency and price levels.
8. Decrease in European unemployment, on the average.
9. Lower cost of living in several important European countries.
10. Possible readjustments in existing trade barriers.

It does not take a far-sighted individual to observe that these moves toward restoration of the business of our foreign neighbors brings with it keener competition for us, not only in foreign fields, but in the domestic

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market as well. At the same time these improvements in their business increases the purchasing power of our foreign neighbors, from which we, in turn, receive benefit through their ability to buy more and more from us.

All this has a direct bearing on your business and mine. No single factory or bank or State or nation can go it alone. We are dependent each upon the other. As we sell to foreign countries—so we must buy. This is fundamental. The flow of trade moving one way eventually must be offset by the flow of trade moving the other way.

A re-examination of these causes and effects but serves to remind us of the need for maintaining an open mind on the subject of buying goods, both raw and manufactured, from our foreign customers. We must do this now as in the past. Indeed it would be a short-sighted policy to advocate a cessation of foreign purchases.

There are certain instances, however, where irritating situtations may be developed when we go in too heavily for imports of certain foreign products, especially when too large purchases abroad interfere unduly with the sale of these specific products at home. It may not redound to our ultimate benefit at home if we are over-zealous in importing foreign goods of certain types in direct competition with our own. The effect of having too large quantities of competitive products brought into this country will be further to curtail our own output, further to depress prices, to reduce our payrolls, to increase unemployment, with consequent reduction of our own purchasing power.

We should keep in mind at all times that we must stop accumulating larger gold reserves and that we buy, buy and continue to buy all we can from foreign countries, particularly from those now so heavily in debt to us, for this is the only way we can eventually collect the debts and restore world trade and world financial equilibrium. We have a very necessary part to play. We should likewise keep in mind the old saying that self-preservation is the first law of nature, and so we should preserve, first of all, our own industries, whether the industry be sugar, textile or steel. Let us help our debtors pay their debts to us by purchasing all we can from them, but at the same time it is our duty, first of all, to continue to maintain our own industries, and through overt acts on our part continue the great prestige we have attained in American business and continue to maintain high standards in American living conditions.

New Uses for Steel.

From the viewpoint of an outsider looking in, a subject of no little importance appears to be the need for developing additional new uses for steel. Current steps already have been taken to do this. You have done it in the past. The history of steel is one continuous series of achievements along this as well as other lines. A prominent newspaper writer recently urged the construction of houses made of steel, standardized as to size and design, to be erected cheaply and quickly; to be fireproof and permanent. He also reports that the steel industry in upper Silesia is now producing steel houses for four families, six families and smaller houses of fifteen different designs, which can be erected in twenty-four days.

Also it is significant to observe some recent comments by the Vice-President of a large American steel company, who says: "Our company to-day manufactures a dozen or more products used exclusively in home and residential construction—products like steel joists, steel casement windows, steel doors, metal lath for plaster bases which not only vastly lessens the fire hazard in our dwellings, but at the same time renders them more permanent while protecting the beauty of finish and the investment in decoration."

Standardizing these products will help in reducing costs. These moves show that the tendency is towards more widespread uses, and herein lies one way to make more money.

Competing and Co-operating.

And now a word on competition and co-operation. We have been told over and over again that competition is the life of trade—that it is necessary to our commercial well being. We have heard it so often, in varying forms, that we do not now regard it as important enough to be classed as a bromide. We accept as fact such virtue as the statement may have but long ago, expressed a preference for more helpful and more constructive thoughts in business. To some business men, the expression produces an irritating effect, due, no doubt, to competition along destructive lines—and there is doubt in their minds as to the value of it. . . .

As in iron and steel, so we have excessive competition in banking. The mania for volume, regardless of profit, is hardly to be classed as constructive. One of your leaders in industry recently stressed the importance of co-operation to protect the huge investments. Bethlehem spent $167,000,000 in four years for plant development. A total of $1,650,000,000 was put into steel plants and quipment since 1914. Prices for all building materials average 73% higher than 1913, and prices for structural steel average but 30% higher. . . .

If I were discussing co-operation before a group of bankers, I would not hesitate to say that we ought to mind our "p's and q's"—meaning our profits and quantities. I would say that we should get the business; but get it on a profitable basis. That we should think in terms of not how big a volume can we put on our books; but how near can we come to making a good profit.

There is no law against making good profits. Combinations in restraint of trade are terrible things to contemplate in the minds of some of our political opportunists. Understandings among those engaged in specific lines of business which help to make fair profits should not be looked upon as altogether reprehensible. I rather think that the Government expects you to do well—and this belief is strengthened on receipt of current Federal income tax blanks, calling for payments by corporations of 13½% of net profits.

If I were asked to write a prescription for your business, I should venture the following suggestions:

1. Continue your research and educational work. Find new uses for steel and inform the public how to apply them.
2. Watch costs more carefully. Reduce overhead and distribution expense where possible.
3. Manufacture or contract in quantities sufficient to supply the requirements of regular customers and such additional quantities as can be sold at a good profit. Tighten up on execution and enforcement of contracts.
4. Consolidated some plants, if economical to do so. Disregard excess plant capacity, and discontinue unprofitable volume.
5. Maintain sales volume in proper relation to demand.
6. Put a price on products that will permit a continuance of good wages to employees and good returns to stockholders.
7. Take or follow the lead in further and more effective moves for closer co-operation and better undertakings in the industry.
8. Earnestly and sincerely adhere to your present code of ethics, or to such revised practices as may be decided upon for the betterment of conditions.

These suggestions may foretell a series of events and may be corrective in their effects.

The iron, steel and allied industries are too important as factors—too closely tied in to our economic life—too much a part of business and finance, to be allowed to proceed on any other than a program of progress.

Again steel is calling on its leaders for guidance and relief. Men of executive genius abound in your industry. Just as you have solved some large problems in the past, so I believe you will solve those of the present. Time and time again your leaders and their predecessors have pointed the way.

Selling Movement in Stock Market Unexpected, Says Guaranty Trust Co.—Decline in Corporate Earnings.

The recent selling movement in the stock market was entirely unexpected, and occasioned considerable surprise in view of the fact that it followed the publication of several items of business news that were unmistakably bullish in character, states the current issue of "The Guaranty Survey," published Feb. 27 by the Guaranty Trust Company of New York. "It is probable that the action of the market reflected the cumulative force of unfavorable corporation statements recently published, rather than the immediate influence of the more encouraging reports," "The Survey" continues. It adds:

"In general, the statements of corporate earnings so far available for 1927 show the influence of the general trade recession and the severe competition that exists in so many of the leading branches of business. The large earnings of the Pennsylvania and New York Central were exceptions to the general trend of net revenues for Class 1 railroads.

"Other factors that undoubtedly contribute to the weakness of stock prices were the possible threat of further credit restriction resulting in higher money rates, and the fact that the sustained outward gold movement of the last few months had begun to be felt to some extent in the open money market."

Ease in Money Rates Passed According to Federal Reserve Bank of New York.—Reserve Credit.—Gold Movement for Month.

In noting that the tendency toward firmer money which became apparent in January continued into February and money rates reached a level generally equal to or above the rates prevailing a year ago, the Federal Reserve Bank of New York, in its Monthly Review, March 1, added in part.

It has thus become evident that the ease in money rates which prevailed last autumn has passed. An increase in the discount rates of all the Reserve Banks during February from 3½ to 4%, has been a factor in this change but in addition an analysis of the demand for and supply of reserve funds reveals important changes from the situation of a year ago.

The principal sources of demand for reserve funds are currency circulation and the reserve requirements of commercial banks. Accompanying reduced industrial payrolls and lower commodity prices, approximately 160 million dollars of currency has been retired from circulation in the past year. During that period, however, member bank reserve requirements, accompanying the rapid expansion of loans and investments, have increased by about 160 millions, so that the total demand for reserve funds was about the same as a year ago.

Gold movements and production and Federal Reserve credit are the 2 chief sources of reserve funds. As a result of the substantial earmarking and export movement last autumn, the gold stock of the country is now about 220 millions smaller than a year ago. In order to cover this gold loss, the Federal Reserve Banks have been called upon to extend about 230 million dollars of credit more than a year ago. The form in which this Reserve Bank credit has been supplied has been changing gradually during the past month; some further reduction of Reserve Bank security holdings early in the month has been followed by a corresponding increase in member bank borrowing, as has also the maturing of acceptances from Reserve Bank holdings, though these holdings are larger than a year ago.

Reviewing the gold movement during February the Bank says.

Gold movements at New York during February were appreciably smaller than for some months preceding. As the accompanying diagram shows [this we omit.—Ed.] the heavy outflow of gold which accompanied the low money rates of last autumn has largely ceased, but, with foreign exchanges other than Canadian generally higher than a year ago, there has been no net inflow such as occurred in the early part of 1927.

Imports during the month of February totaled $13,200,000, which included $7,400,000 from Canada and $5,200,000 from Russia. Exports totaled $24,600,000 of which Argentina received $12,000,000, France $7,500,000, Uruguay $3,000,000, nad Venezuela $1,300,000, while smaller amounts went to Mexico, Germany, and India. The net export of $11,400,000 was in part offset by the release of $3,000,000 of gold held under earmark, making the net loss about $8,400,000.

Final figures for the country for January show exports of $52,100,000. The only large shipment in addition to those previously reported for the New York and St. Lawrence districts was $1,000,000 to Hong Kong. Imports totaled $38,300,000, of which $36,760,000 came from Canada. The export balance of $13,800,000 was reduced by the net release of $5,500,000 from earmark; so that the net loss of gold for the month was $8,300,000.

The principal receipts and shipments of gold during January and the greater part of February are summarized below.

	—Jan. 1-Feb. 29 '28*—	
Source or Destination—	Net *Imports.*	Net *Exports.*
Argentina	------	$31,800,000
Canada	$44,100,000	------
Brazil	------	11,800,000
France	------	15,000,000
Polland	------	4,000,000
Uruguay	------	6,000,000
Russia	5,200,000	------
Belgium	------	2,000,000
Venezuela	------	1,900,000
India	------	1,400,000

* February figures are for New York and St. Lawrence districts only.

Federal Reserve Board's Summary of Bank Suspensions During December and the Twelve Months.

In its February Bulletin the Federal Reserve Board presented figures showing the total number of bank suspensions during 1927 as 662, compared with 956 in 1926—the total deposits in the banks which suspended in 1927 being

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shown as $231,007,000, while the amount on deposit in the banks whose failure occurred in 1926 was $272,488,000. The tables follow:

BANK SUSPENSIONS, BY CLASS OF BANK.

	All Banks.		Member Banks.		Non-member Banks	
	Number.	Total Deposits.	Number.	Total Deposits.	Number.	Total Deposits.
1926.						
January	65	13,384,000	11	3,992,000	54	9,392,000
February	52	11,763,000	10	2,861,000	42	8,902,000
March	51	10,249,000	6	710	45	9,539,000
April	56	12,512,000	6	3,534,000	50	8,978,000
May	68	16,324,000	10	4,234,000	58	12,090,000
June	77	34,229,000	16	5,318,000	61	28,911,000
July	140	48,618,000	5	1,637,000	135	46,981,000
August	52	10,001,000	9	2,127,000	43	7,874,000
September	37	12,050,000	8	4,317,000	29	7,733,000
October	88	18,209,000	19	6,280,000	69	11,929,000
November	154	45,983,000	33	19,389,000	121	26,594,000
December	116	39,166,000	27	14,413,000	89	24,753,000
Total	956	$272,488,000	160	$68,812,000	796	$203,676,000
1927.						
January	133	$38,298,000	27	$11,836,000	106	$26,462,000
February	82	3-,918,000	16	8,895,000	66	24,023,000
March	75	44,893,000	16	8,999,000	59	35,894,000
April	48	12,492,000	10	5,471,000	38	7,021,000
May	47	14,185,000	11	7,172,000	36	7,013,000
June	41	12,072,000	9	5,521,000	32	6,551,000
July	37	13,972,000	2	2,638,000	35	11,334,000
August	27	20,111,000	5	9,439,000	22	10,672,000
September	36	9,206,000	6	1,315,000	30	7,891,000
October	44	11,566,000	9	3,922,000	35	7,644,000
November	43	12,139,000	6	3,396,000	37	8,743,000
December	49	9,155,000	7	1,596,000	42	7,559,000
Total	662	$231,007,000	124	$70,200,000	538	$160,807,000

BANK SUSPENSIONSa IN DECEMBER, 1927, BY DISTRICTS.

Federal Reserve District.	All Banks.		Member Banks.b		Non-member Banks.	
	Number.	Total Deposits.c	Number.	Total Deposits.c	Number.	Total. Deposits.c
Boston	---	---------	---	---------	---	---------
New York	1	47,000	---	---------	1	47,000
Philadelphia	---	---------	---	---------	---	---------
Cleveland	2	311,000	---	---------	2	311,000
Richmond	8	1,461,000	2	330,000	6	1,311,000
Atlanta	1	116,000	---	---------	1	116,000
Chicago	6	1,539,000	---	---------	6	1,539,000
St. Louis	7	750,000	---	---------	7	750,000
Minneapolis	17	3,582,000	1	307,000	16	3,275,000
Kansas City	4	1,123,000	3	910,000	1	213,000
Dallas	1	49,000	1	49,000	---	---------
San Francisco	2	177,000	---	---------	2	177,000
Total	d49	$9,155,000	7	$1,596,000	42	$7,559,000

a Banks closed to the public by order of supervisory authorities or by the directors of the banks on account of financial difficulties.
b Comprise 6 national banks with deposits of $1,547,000 and one State member bank with deposits of $49,000.
c Figures represent deposits for the latest available date prior to the suspensions and are subject to revision when information for the dates of suspension becomes available.
d Includes one bank for which deposit figures are not available.

Gross Earnings of Federal Reserve Banks in 1927 $43,024,000.

The gross earnings in 1927 of the Federal Reserve Banks totaled $43,024,000, this total being less than that for 1926, which reached $47,600,000. Net earnings in 1927 amounted to $13,048,000, a falling off of $3,563,000 having occurred as compared with the 1926 figures of net earnings. The earnings and expenses of the Reserve banks for the past year are indicated in the following for the February Bulletin of the Reserve Board:

Gross earnings of the Federal Reserve banks in 1927, at $43,024,000, were $4,755,000 below the preceding year. These earnings were derived chiefly as interest and discount on bills and securities, and the decline reflected both lower average rates of return in 1927 on all classes of holdings and also decline in the average volume of bills and securities held, as shown in the accompanying table:

EARNINGS ON BILLS AND SECURITIES.

	Bills and Securities Held by All Federal Reserve Banks.				
	Total.	Bills Discounted.	Bills Bought in Open Market.	United States Government Securities.	All Other Bills and Securities.
Daily average holdings—					
1923	$1,150,570,000	$738,114,000	$226,548,000	$185,823,000	$85,000
1924	950,317,000	374,834,000	172,428,000	401,365,000	1,690,000
1925	1,139,507,000	481,515,000	287,329,000	358,962,000	11,701,000
1926	1,209,309,000	570,613,000	281,386,000	349,790,000	7,520,000
1927	1,124,538,000	442,287,000	263,093,000	417,480,000	1,678,000
Avge. rate of earnings (%)—					
1923	4.33	4.46	4.14	4.01	4.50
1924	3.83	4.25	3.31	3.67	3.61
1925	3.51	3.67	3.17	3.56	3.59
1926	3.76	3.95	3.55	3.60	4.21
1927	3.60	3.83	3.49	3.41	3.88
Earnings—					
1923	49,775,000	32,956,000	9,371,000	7,444,000	4,000
1924	36,426,000	15,943,000	5,710,000	14,712,000	61,000
1925	39,986,000	17,680,000	9,104,000	12,783,000	419,000
1926	45,460,000	22,552,000	10,003,000	12,589,000	316,000
1927	40,482,000	17,011,000	9,207,000	14,206,000	58,000

Decline in the banks' holdings of bills and securities was the result largely of decline in the volume of member-bank borrowing. Discounts averaged $442,000,000 for the year, compared with $571,000,000 for 1926. Average holdings of acceptances also declined somewhat from the level of the year before, while average holdings of United States Government securities increased from $350,000,000 in 1926 to $417,000,000 in 1927. The average rate of earnings on total bills and securities was 3.60% in 1927 compared with 3.76% the year before. The average rate of earnings declined for all classes of bills and securities, the rate on bills discounted for member banks declining from 3.95% in 1926 to 3.83% in 1927. The table shows daily average holdings of each class of bills and securities of all Federal Reserve banks combined, average rates of earnings, and the amount of earnings derived from each class of earning asset for the past five years.

Current operating expenses of the Federal Reserve banks, exclusive of fiscal agency expenses reimbursable by the United States Treasury, aggregated $27,518,000 in 1927. This amount was $168,000, or about 6-10 of 1% larger than the corresponding total for 1926.

Current net earnings remaining after deduction of expenses amounted to $15,506,000 in 1927, a decline of $4,743,000 from the total for 1926. However, net charges made by the Federal Reserve banks against these earnings aggregated only 2,458,000 in 1927, as against $3,638,000 for the year before. The decline in charges made against net earnings in 1927 was the result chiefly of a decrease in transfers to reserves for probable losses from $1,210,000 in 1926 to $103,000 in the later year; other charges against net earnings in 1927 included $1,777,000 added to depreciation accounts for buildings and premises and $800,000 deducted for furniture and equipment purchased during the year.

Net earnings remaining after deduction of expenses and other charges aggregated $13,048,000 and were $3,563,000 smaller than in 1926. This balance available for distribution provided for dividend payments to member banks to the amount of $7,75-,000 and transfers to surplus accounts to the amount of $5,044,000; in addition franchise taxes amounting in all to $250,000 were paid by the Minneapolis and Kansas City Reserve banks to the United States Government.

Hearings On La Follette Resolution Respecting Brokers' Loans—H. Parker Willis Sees Menace in Present Volume—Warns Hasty Action Would Knock Props From Under Over-Extended Market—Complete Overhauling of Reserve Act Urged.

With the opening on Feb. 28 before the Senate Banking and Currency Committee of hearings on Senator La Follet's resolution designed to restrict brokers' loans, H. Parker Willis, Editor of the New York "Journal of Commerce," was the first to be heard. The object of the hearings, as we noted in our issue of Feb. 11 (page 816) is to determine whether the necessity exists for the enactment of legislation to curb the volume of loans. At this week's hearing Dr. Willis declared that continued use of Federal Reserve funds and credits in the present already too large value for the carrying on of stock market speculation constituted a menace to the financial stability of the country. Dr. Willis added a word of caution against hasty or strenuout action that would knock the props from under the present over-extenred market, according to the account of his declarations, as given in his paper March 1, and which we reprint herewith:

The witness was very critical of the attitude of the Federal Reserve Board, which, he declared, had authority vested in it as to certain things which it never exercised, was lukewarm as to other provisions of the law, and, he indicated, was too easily dominated by other influences. He declared that when, all things considered, the law had proved its value over the past ten-year period the time had arrived for its complete overhauling in the light of experience gathered during the years of its operation. He explained that while the provision of the La Follette resolution calling upon the Board to report to Congress what legislation, if any, is required to prevent the future use of the funds and credit of the system for speculative purposes was all right in its way the work should be done by a committee or subcommittee of the Senate without the influence of the Board or the Reserve Bank Governors.

Warns Against Haste.

In the opinion of the witness the La Follette resolution calling upon the Federal Reserve Board immediately to take steps to restrict the further expansion of loans by member banks for speculative purposes had done a vast amount of good. This expression was concurred in by Senator Carter Glass, a member of the committee and one of the chief sponsors of the Reserve legislation in Congress. He pointed out that already the rediscount rate had been increased and there had been something of a falling off in the volume of loans to brokers.

Dr. Willis was not in accord with the proposal to "as rapidly as is compatible with the financial stability of the nation require the contraction of such loans to the lowest possible amount," as advanced by the resolution. In the first place, he urged against any action that would do in the stock market as was done in agriculture when in 1921 similar steps were taken to deflate the farm industry in the presence of great overexpansion. Then, he declared, if Congress were to take such a step as to impose itself upon the Reserve Board and set itself up in the banking industry the timidity of the board would increase to the extent that it might thereafter look to Congress for instruction before taking any important step. Further, there is the question as to what constitutes "the lowest possible amount" of such loans that is desirable. There are many elements that must be taken into consideration in that connection, he explained.

Declares Volume Too Great.

The witness was ouspoken in his belief that the volume of brokers' loans was already too great, but he questioned the ability of the Board to Restrict further expansion, except possibly by indirect means, adding that the statement that loans be restricted against use for speculative purposes is too vague. He pointed out that there are all kinds of speculation in the country at this moment, and if Congress desires restrictive action it should provide definite legislation setting forth its desires.

"The giving of an order of this kind to the board is an unwise step to take," he declared. "Either we have a Federal Reserve Board which is capable and which is willing to order a contraction of this kind, or not, and if not, the Senate, a legislature body, is hardly in a position to say when an important banking step of this kind should be taken and give the order to put it into effect."

By his questioning, Senator Glass indicated he did not believe that the Board had the authority to give orders for curtailment of loans, and the witness stated he did not think the board has the right to so dictate to the member banks.

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"I think," said Dr. Willis, "the resolution has performed an important public service in calling attention to a very dangerous situation, and I think the Senate would do well to take cognizance of it and the necessary steps to correct the situation, although I do not agree with the particular steps indicated in the La Follette resolution."

He declared that the situation now existing in New York is worse than that which existed soon after the war in commodities and land, where the banks financed land speculation and the hoarding of commodities, with a resulting rapid advance in thhe price index. Then the Board awakened to the great hazard that was developing and set about securing a sounder banking system in the country.

Admits Banks Can Carry Loans.

"As a result of the deflation of that period, our banking community has been extraordinarily careful since then not to finance commodity or land speculation," he said. "Perhaps this has gone too far in the refusal of the banks to finance land and land developments. In the Western States even very good borrowers have difficulty getting accommodations to which normally they would be entitled.

"But," he charged, "there is no such hesitation about financing stock and securities operations, and we have built up a huge structure of non-stock exchange collateral on which the banks have provided the funds to carry along trading and that trading has spread very widely over the country so that now great numbers of people who have no knowledge of the market are trading in it."

He suggested that one might not consider the volume too high in the abstract sense of the term, since the banks with their reserves and resources can carry these loans and they are well protected by exceptionally strong margins. But the development is excessive in that because of the abnormally high level of stock prices, and when so many persons knowing nothing about the stock market are trading, conditions are such as likely to wipe out many people. He said reputable brokers do not do business on thin margins, but he forecast a situation soon to come such as occurred in agriculture in 1921.

Dr. Willis expressed no sympathy for the professional speculator, but he indicated fears on behalf of other elements in the situation.

He stated that there have been more failures under the Reserve system than before, and he predicted that the end was not yet in sight. Deflation in the stock market will bring many more.

Cites Change in Methods.

The witness explained that the availability of so much money for speculative purposes grows out of the change in the methods pursued by industrial organizations in financing themselves. Instead of going to the banks, as formerly, they depend upon the stock market for money, and the banks, finding themselves possessed of large quantities of idle money, put it to work among those who buy the industrial issues in the market. To such an extent have some concerns gone into the market with their issues that they have secured more money than they required and were enabled to make loans to others. Thus they have entered the banking business themselves.

Here again did Dr. Willis issue a warning against a practice that likely will have a very bad reaction in the future. He dominated banks as public service institutions endowed with the power to direct the channels through which their funds should flow. In this way they could govern industrial expansion and preclude plant and production outlays that are doomed from the start. He pointed out that where the financing comes from the general public interested only in the collection of dividends there is no such supervision and the result has been that there is a vast amount of idle plant capacity and overproduction of merchandise in some lines beyond the consumption powers of the nation.

In response to questions from some of the Senators, Dr. Willis explained briefly the purpose for which the legislation was provided, the changes since made therein and the effect thereof. He told how, under changed conditions one bank obtained $100,000,000, which it used in the market at one time. Asked by Senator Fletcher (Fla.) for comment on the loan situation, Dr. Willis said: "I think there are too many loans now being made for speculative purposes, too large a part of our bank credit is in stocks and far too large a part of the Reserve bank credit is envolved in one way or another in the market.

"But we have made these loans and we do not want to pull the props out from under the market at the present time—that would hurt many 'innocent' investors. Of course, the expansion should be retarded and, when possible, the volume should be reduced."

He added that the situation is well known and widely discussed in the banking community, which is very much in agreement as to the need of a more conservative policy, although not willing to agree on any amount as being wise lending.

Discusses Uniform Rate.

With Senator Glass he entered into a discussion on the public effect of a prohibition upon the payment of interest on the deposits of one bank with another. He discussed uniform rediscount rates and the change that had come during the war period from the then existing structure of rates.

Throughout his testimony Dr. Willis, who was the first Secretary of the Federal Reserve Board following his service with the Congressional committees drafting the original legislation, and who has since been a careful student of matters pertaining to finance, carried his warning against hasty action that literally would have a tendency to "break the market."

"Heavy-handed or unwise action by the board," he cautioned "would have very serious results. The board should by steady pressure bring about the reduction of the loans, but every care should be taken." He indicated also that hasty action by Congress would break the market.

Senator Glass suggested the need for new legislation that would prevent the recurrence of the situation now complained of, and along that line Dr. Willis made a number of suggestions for amendments to the law. In conclusion, he charged that the way in which the Federal Reserve Act now is being administered is very dangerous and the sooner Congress awakenes to that fact the better would be the future prospects of the country. He advocated, among other things, the absorption of the office of the Comptroller of the Currency by the Federal Reserve Board.

He was extremely critical of the present open-market policy, which, he said, tended to aggravate the farm situation, and the siphoning of funds from interior points to the New York market.

Opportunity is to be afforded next week to the Federal Reserve Board to present their views on this subject. It was indicated that such recommendations as they may care to present would be acceptable to the committee.

In addition to the item in our issue of Feb. 11 (page 816) on the La Follette resolution, other items appeared in our issues of Jan. 21, page 323; Feb. 11, page 816 and Feb. 18, page 966.

Federal Reserve Inquiry Into Brokers' Loans—Status of Secretary of the Treasury on Board Is at Issue.

The "Wall Street Journal" printed the following from Washington in its Feb. 27 issue:

Proposals that the Secretary of the Treasury be deprived of ex-officio membership on the Federal Reserve Board may be brougth into the open soon. Such a proposal has been discussed privately for some time.

Efforts are being made to mobilize enough witnesses for the Senate Banking & Currency Committee hearing on the La Follette resolution to furnish opportunity for critical analyiss of the whole Federal Reserve System as well as the specific question of brokers' loans with which the resolution deals.

Argument against the Secretary of the Treasury being a member of the board is based on the idea that the Government is the country's largest borrower. It is contended the official who shapes the borrowing policy should not have a place on the agency which shapes the credit policy of the nation.

The counter argument is that the Secretary of the Treasury also represents the largest lender, since the gold of the United States Government stands behind every Federal Reserve note, and the official who furnishes the guarantee of national currency should be acquainted with national credit policies.

Resolution Adopted by Senate Calling for Inquiry Into Administration of Affairs of Dallas Federal Reserve Bank—Investigation Also Proposed in House Resolution.

In addition to the resolution introduced by Senator Mayfield of Texas on Feb. 20 and adopted by the Senate on Feb. 24 calling for an inquiry into the administration of the affairs of the Federal Reserve Bank of Dallas, Representative Williams, a brother of J. P. Williams, of Mineral Wells, Texas, who led the opposition of the bankers of Texas against Lynn P. Tally, Governor of the Bank of Dallas, introduced on Feb. 27 a concurrent resolution in the House seeking an investigation of Governor Talley's administration. In the House on Feb. 28, Representative Williams, according to the New York "Journal of Commerce," said that for many months there has been much agitation in the Eleventh Federal Reserve District by reason of complaints and protests of bankers regarding "the policies of the Governor of the Dallas Bank and especially as he applied his polices to member banks in the matter of rediscount privileges." The account in the paper quoted, continued:

According to Representative Williams the adoption of a resolution proposed by him, dealing rather specifically with the Dallas bank, would lead to an investigation of every Federal Reserve District.

"I make the statement that the Governor of the Federal Reserve Bank at Dallas has violated the Federal Reserve Act in applying rediscount privileges to member banks, and especially the small country banks; also that his experience as a practical banker is such that he has not the information nor the qualification necessary for one to have for the position of Governor of a Federal Reserve Bank."

Representative Beedy (Maine), a member of the House Banking and Currency Committee, inquired of the Texas member if it were not true that for several years the Dallas bank was overextended; that its reserves were below the legal requirements, and that Governor Talley had bought up the legal reserve and that it required someone in the Dallas district to say "no."

Says Rights Were Withheld.

Mr. Williams declared that since he had a great deal to present to the House and his time was short he did not intend to enter a controversy during his speech; He said further that he wanted it made clear that this is neither a political nor a personal question; but that he was speaking for every rural banker in his State and in the country. He professed to have been and still a friend of Talley, but that he disagreed with his policies.

He explained that the principal reason the probe resolution had not been introduced earlier in the controversy was because of his hope that the matter would adjust itself. The directors of the bank at Dallas and the Federal Reserve Board in Washington had the matter placed before them, and when, he added, it appeared that there was no relief forthcoming the resolution in question was introduced. This resolution calls for an investigation to be made by a joint committee of three members each of the Senate and the House of Representatives.

He presented reports he had received from Texas bankers complaining of the attitude assumed by the governor of the Dallas bank, and he was supported in his contentions by other members of the Texas delegation.

"Not only has the Governor of the bank not given bankers their rights," he charged, "but he has withheld their rights in order to force them to close their doors. If this committee is appointed it will find where the Governor's action forced the closing of banks which bank examiners were trying to put on their feet."

Member banks, he added, had been forced to go to the city banks for accomodations at 6% when the rediscount rate through the Reserve Bank was 3½%. He also charged Talley with having asserted that there were too many banks in Texas; that a few large banks were all that were necessary to take care of the business there. He further asserted that Talley proceeded on that basis to administer his office as head of the Bank.

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The adoption of the Mayfield resolution was noted in our issue of Feb. 25, page 1140. The following is the text of the resolution:

Whereas it is alleged that the affairs of the Federal Reserve Bank of Dallas, Tex., have been administered in a manner which has worked many hardships on the farming and livestock interests in the territory included in the eleventh Federal Reserve District; and

Whereas it is alleged that there is a lack of cooperation on the part of the Governor of such Bank with member banks in the rural communities; and

Whereas it is desirable to bring about a conclusion of the controversy in order to do justice to all concerned: Therefore be it.

Resolved, That the Committee on Banking and Currency of the Senate, or a duly authorized subcommittee thereof, is hereby authorized and directed to make a full and complete investigation of the administration of the affairs of the Federal Reserve Bank of Dallas, Tex., and to report thereon to the Senate as soon as practicable. For the purposes of this resolution such committee or subcommittee is authorized to hold hearings, to sit and act at such times and places, to employ such experts and clerical, stenographic, and other assistance, to require by subpoena or otherwise the attendance of such witnesses and the production of such books, papers, and documents, to administer such oaths, and to take such testimony and make such expenditures, as it deems advisable. The cost of stenographic service to report such hearings shall not be in excess of 25 cents per 100 words. The expense of such committee or subcommittee, which shall not be in excess of $2,500, shall be paid from the contingent fund of the Senate.

It is stated that Chairman Norbeck of the Senate Banking and Currency Committee has appointed Senators Sacket (Rep.), Ky.; Glass (Dem.), Va., and Steiwer (Rep.), Ore., as a sub-committee to investigate the administration of the Federal Reserve Bank of Dallas in accordance with the above resolution.

Inter-State Commerce Commission Declines to Approve 20% Reduction By Southern Roads On Lake Cargo Coal.

The Inter-State Commerce Commission, in a decision made public Feb. 25, declined to authorize a reduction of 20 cents a ton in rates on "lake cargo" coal from southern districts, proposed by the southern roads to meet a similar reduction put into effect last August by the Inter-State Commerce Commission from mines in Pennsylvania and Ohio to the same lake ports.

The decrease in the present instance was sought on bituminous coal from mines in Southern West Virginia, Eastern Kentucky, Eastern Tennessee and Southwestern Virginia to the lake ports of Toledo and Sandusky, Ohio. It is noted in the *United States Daily* that this is the fifth decision which has been rendered by the Commission concerning the rates on lake cargo coal. The controversy between the rival coal districts over the differentials between their respective rates has been passed on in decisions issued in 1912, 1917, 1925 and 1927.

In quoting the conclusions of the Commission the same account stated:

"It is clear from the evidence," the Commission's report says, "that the publication of the proposed rates from these Southern districts was actuated primarily by the reduction in the rates on like traffic from the Ohio No. 8, Cambridge and Pittsburgh districts," established by previous order of the Commission. It adds that they are "admittedly less than maximum reasonable rates for the hauls to which they would apply" and that "little or no effect was made by Southern respondents to prove that the proposed rates are just and reasonable as measured by the rates from the Ohio No. 8, Cambridge and Pittsburgh districts."

Would Impair Income.

"The proposed reductions," the Commission's report continued, "would create no new traffic. If the prophecies of the respondents are correct, the only effect would be a diversion of a portion of the tonnage from one set of carriers to another, within the same rate group. The necessary result would be further impairment of the aggregate annual net railway operating income in the group.

"The diminution in aggregate income involved is several million dollars a year and, if permitted to become effective, would be a considerable factor in our re-examination of the rate structure of the country which we are now making at the express direction of Congress. If the aggregate return should prove not to be sufficient to comply with the statute, the law would then require us to provide that other traffic, even that carried by carriers not affected by this controversy, must eventually make up the deficiency. The alternative would be to find in such investigation that these competitive reductions were not the result of honest and efficient management.

"What has just been said would be inapt were the reductions proposed or tequired in order to avoid the inhibition of section 1 against rates higher than reasonable maxima, but we are here dealing with proposed rates which are admittedly below reasonable maxima."

The reductions, the Commission says, would tend to reduce carrier revenues to such an extent that it might interfere with the reduction of rates on agricultural products contemplated by the Hoch-Smith resolution.

On this point, the decision, according to the New York 'Times," said:

The Commission asserted that the reduced rates were not proposed "because the present rates are regarded by respondents as in excess of maximum reasonable rates, and as such amenable to attack under Section 1 of the Act, but solely for commercial and economic reasons." These commercial and economic conditions, it stated, are alleged to create a public interest in these proposed rates, which it itself is said to be sufficient for their justification.

"The interests of the public are ever before us, and, wherever prominently concerned, always deserve serious consideration," the Commission added. "Obviously, however, the public interest cannot prevail if the proposed rates would violate any of the provisions of the Inter-State Commerce Act, which we administer."

A contrast between the request for reduction and the situation respecting agricultural rates was outlined by the Commission in its conclusion, in which it declared that the management of a prosperous carrier is not wholly free to pick out at will some commodity, like bituminous coal, and in its discretion, afford it a basis of rates "so low as not to afford a fair measure for the reasonableness of rates on even that traffic."

Agricultural Rates Considered.

"The policy of Congress," continued the Commission, "as to where the lowest possible rates shall be applied has been expressed by it in the Hoch-Smith resolution, to which we have given such effect as we can in respect of important commodities. Other important investigations, under the same resolution, with respect to agricultural products, including live stock, embracing practically the entire country, including the territory here particularly concerned, we now have in progress.

"To accord to a carrier the right to transport a substantial portion of its tonnage at rates upon obviously low level here proposed while giving no relief to the agricultural industry, including live stock, which Congress has declared to be in a depressed condition and entitled to the lowest possible lawful rates consistent with the maintenance of an adequate transportation system, is counter to that mandate.

"The Hoch-Smith resolutions is not directed to the carriers; it is directed to us. Carriers who seek our approval of rate proposals will be expected show that a finding of justification can be made consistently with the policies outlined for us in the resolution. This has not been done in this proceeding."

The "Times" in its dispatch from Washington Feb. 25 also stated:

The decision came in the midst of a controversy in the Senate over the nomination of John J. Esch, former Chairman of the Commission, for another term, coupled with threats from Seantors in the Southern coal districts who have been trying to get the reduction, to investigate the Commission Mr. Esch has been under fire because in the former "lake cargo" proceedings he changed his vote. He contends that he did so only after considering voluminous new evidence. He did not personally participate in the decision announced to-day.

"Commissioner Esch," said a note of explanation, "was necessarily absent, but had he been present he would have concurred in the result."

Commissioners Meyer, Woodlock and Brainerd dissented and Commissioner Porter did not participate. There being eleven members of the Commission, and two of them out of the case, the division of the remaining nine was six for and three against to-day's decision.

Former Action Upheld.

By this decision the Commission upheld the justice of its action of August in approving a reduction of 20 cents in rates from the Pittsburgh-Ohio No. 8 and Cambridge coal mining districts, declaring it did not consider the relationships then existing between the rates from the Pittsburgh-Ohio districts and the Southern districts as proper. It was in this decision that Commissioner Esch concurred, changing his vote from a former finding of the Commission refusing to lower the Pittsburgh-Ohio rates.

The case decided to-day arose when the railroads of the Southern districts promulgated the reduced rates.

In several proposed nominations to membership on the Inter-State Commerce Commission, the issue between the two competing coal fields has been prominent. Prior to the contest over Mr. Esch, President Coolidge's nomination of former Ambassador Cyrus E. Woods of Pennsylvania as a Commissioner was contested.

Mr. Woods was a friend of Secretary Mellon and his nomination was upheld in the Senate by Senator David A. Reed of that State. It was bitterly attacked by Senators from West Virginia, Kentucky, Virginia and Tennessee, who charged an attempt to pack the Commission in favor of Pennsylvania coal operators, the result being that Mr. Woods finally withdrew.

Lake cargo coal is distinguished from so-called commercial coal destined to lake cities proper and not transshipped by vessel. The cargo coal is is transshipped for use by Northwestern railroads for fuel and for distribution in the region south and southwest of Lake Superior and west of Lake Michigan for domestic, steam, gas and other purposes.

The rates proposed from the Southern districts, the Commission said, would have decreased the rate differences between those districts and the Pittsburgh-Ohio districts to the same differencials that prevailed prior to Aug. 10 1927.

Northwest Supported the Cut.

The Chesapeake & Ohio, Norfolk & Western, Louisville & Nashville, Hocking Valley and, to some extent, the Virginian were the Southern respondents. They were supported by numerous commercial organizations and many manufacturers and industries in the Northwest and in Minnesota, Michigan, Wisconsin and South Dakota. Opposition was made by the Baltimore & Ohio, New York Central, Pennsylvania, Wheeling & Lake Erie, the Pittsburgh Chamber of Commerce and official spokesmen for the States of Pennsylvania and Ohio.

The Commission, referring to voluminous testimony before it on mining conditions in the competing districts and the inability of the producers to market their coal, said:

"Clearly it is not within our power to adjust rates for the primary purpose of enabling competing shippers to market their products. The rates which we find in proceedings before us to be lawful may have that effect, but fundamentally they must be based upon conditions surrounding the transportation, including the cost and value of the service."

Attention was directed to testimony that there has been in recent years a greater coal movement from Southern fields.

"During the last three years," said the Commission, "these Southern districts practically dominated the Lake market, and a witness for these operators admitted that during those years they had almost a monopoly on the market. During that period there was in effect differentials the same as here proposed."

Southern Senators Criticize Lake Cargo Coal Decision —Senator Barkley Suggests Amendment to Curb I. C. C. Powers.

From the "Times" we take the following Associated Press dispatch from Washington Feb. 25:

Some sharp strictures on the Inter-State Commerce Commission's decision against the Southern railroads in the lake cargo case were made by Senators from the West Virginia-Kentucky coal district.

Seantor Barkley, Democrat, of Kentucky, suggested that the decision may make advisable an amendment to the Inter-State Commerce Commission Act to deal with the situtaion. He is one of those opposing the confirmation of the renomination of Commissioner Esch.

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While reserving comment until after he examines the decision, Senator Glass, Democrat of Virginia, declared that if it was like the previous decision and outside the statute it could not be too strongly condemned.

"The Commission's decision emphasizes the contention heretofore made that the commission is seeking to use the medium of readjustment of freight rates in attempting to equalize and adjust the economic conditions in different parts of the country," said Senator Barkley. "In my opinion Congress never intended that the commission should exercise such power.

"If continued this practice will result in lessening the great confidence in which the Commission heretofore has been held by the people and might make advisable an amendment of the Inter-State Commerce Act to deal with the situation."

Senator Glass made this statement:

"If the decision relates itself to the scientific rate structure I have no objection to offer. If like the preceding decision it goes outside of the statute and assumes the power to say what competitive industries may prosper and what industries may not succeed, I do not think it can be too strongly condemned."

Mt. Vernon Trust Co. Named as a Trustee of New York Community Trust.

The operations of the New York Community Trust were extended to Mount Vernon, N. Y., on Feb. 23, with the announcement that the Mount Vernon Trust Co. had been named one of the trustees of the trust. Seventeen other banks and trust companies in New York, Brooklyn, White Plains and Larchmont are associated in the Community Trust as custodians of its resources. The same institutions act as trustees for the Westchester Welfare Foundation, organized in affiliation with the Community Trust under the chairmanship of V. Everit Macy. Judge Walter G. C. Otto of the Westchester County Court on Feb. 22 named Mrs. Daniel O'Day of Rye a member of the Westchester committee of the Community Trust. Eugene Meyer, Managing Director of the War Finance Corporation, was reappointed a member of the same committee last night by George Werner, Westchester Commissioner of Public Welfare. Mark D. Stiles and Lawrence C. Wellington, respectively President and Trust Officer of the Mount Vernon Trust Co., have been made members of the Trustees' Committee of the Community Trust, of which Alvin W. Krech is Chairman.

Rev. H. E. Fosdick to Address Executive Council of A. B. A. at Meeting in April at Augusta, Ga.

Rev. Harry Emerson Fosdick, Pastor of Park Ave. Baptist Church, New York, will be the speaker at the family dinner of the Executive Council meeting, American Bankers Association, it is announced by President T. R. Preston of the association. The Council meeting will be held April 16-19 at the Bon Air-Vanderbilt Hotel, Augusta, Ga., and the dinner is set for the evening of April 18. Dr. Fosdick in addition to occupying a position as a clergyman is professor of practical theology at the Union Theological Seminary in New York and is also the author of many religious works. The Executive Council meeting of the American Bankers Association is one of the most important national gatherings for bankers. Bank representatives attend from all parts of the country in proportion to banking, membership in the Association in each State and a large part of the administrative business of the organization is transacted, reports being received from all the Divisions, Sections, Commissions and Committees of the general body.

Revision of Book by W. H. Kniffen On "Savings Bank and Its Practical Work".

William H. Kniffin, Vice-President of the Bank of Rockville Centre Trust Company, Rockville Centre, N. Y., has revised his work on savings banking entitled "The Savings Bank and its Practical Work" and the fourth edition published by the Bankers Publishing Company of New York is now ready. This book covers savings banking in all of its phases describing in detail the organization and operation of a modern savings bank and the savings department of a commercial bank.

Election of Officers of Cashiers' Association of Wall Street—Plans to Facilitate Clearances.

At the organization meeting of the Cashiers' Association of Wall Street, held at the Savarian restaurant, 120 Broadway, Feb. 24, plans were discussed for facilitating clearances and a constitution and by-laws adopted with a view to incorporation. E. Noel Brown of Shields & Co., Inc., was elected President; John W. Sheppard of C. F. Childs & Co., First Vice-Pres.; H. F. McCusker of H. L. Doherty & Co., Second Vice-Pres.; Edward W. Ifland of Vought & Co., Inc., Treas., and George Steinrich of G. E. Barrett & Co., Inc., Sec. There was a large representation of cashiers from bond, brokerage and investment houses. It was agreed to hold monthly meetings.

Opening of Paris Office by Stone & Webster, Inc.

Stone & Webster, Inc., announced on Feb. 28 the opening of a Paris office at 2, Rue des Italiens, a step which reflects the growth in American financing of private enterprises abroad and the increased activities, induced by this country's loans to foreign governments. It is noted that since 1925, the volume of new money which has gone abroad has been over $1,000,000,000 a year. Stone & Webster, Inc., who have designed and constructed more than 10% of the total installed capacity of the power industry in the United States, have reported on many of the largest foreign projects recently financed, including the Adriatic Electric Co., the Lombard Electric Co. and the Italian Public Utility Credit Institute. Through the Paris office, investigations, valuations and reports on public utilities, industrial plants and government and municipal loan projects will be handled for bankers and investors. The value of the properties reported on and appraised by this firm here and abroad exceeds $8,000,000,000. James F. Case, whose services have been recognized by the League of Nations, and whose engineering and financial career has covered China, the Philippines, Canada, Cuba and most of Europe and South America, will be in charge of the new office. In 1918 and 1919 Mr. Case was chairman of the delegation of American Engineers to the French International Engineering Congress which studied and reported on plans for the restoration of the devastated regions of France, on the electric development of the Rhone River, and on electric distribution throughout France. Later the League of Nations appointed him a member of the committee which investigated and reported on transportation in Poland, a task which was completed in 1926. After the Spanish-American War, Mr. Case was assistant United States Engineer in charge of the design and construction of Manila Harbor, the work including dredging, reclamation and the construction of docks and a breakwater. He also served as Chief Engineer of the Water and Sewer Department of Manila, and later Director of Public Works in the Philippines. In 1910, as Vice-President and General Manager of the Cuban Engineering and Construction Co., he built for Havana 300 miles of sewers and drains, a pumping station and a tunnel under Havana Harbor. Upon the completion of this work he was for two years consulting engineer on hydro-electric projects in British Columbia. His engineering and financial activities have been undertaken in connection with Ulen & Co. and various American banking houses. He resigned as consulting engineer for Ulen & Co. on Feb. 1 and is now in Paris.

Control of Bank of America Taken Over By A. P. Giannini of Bancitaly Corporation—Manufacturers Trust Co. Not In Combination—Bowery & East River National to Merge With Bank of America—Voting Trust of Latter Terminates.

The acquisition of control of the Bank of America, of New York by A. P. Giannini, President of the Bancitaly Corporation, was effected on Feb. 25, as a result of which the Bowery and East River National Bank of New York (owned by the corporation) is to be merged with the Bank of America. The preliminary negotiations, referred to in our issue of Feb. 18 (page 974) were understood to have contemplated also the inclusion of the Manufacturers' Trust Company in the combination, but the President of the Manufacturers, Nathan S. Jonas, was quoted on Feb. 25 as saying:

"There are no negotiations pending which would affect the independent status of Manufacturers Trust Co. No other statement, or news item, has been submitted to, issued, authorized or approved by directors of the Manufacturers Trust Co. or myself."

One development of the change in control of the Bank of America is the proposed termination of the voting trust, as indicated in the following announcement March 1:

President Edward C. Delafield of The Bank of America announced today that the voting trust agreement of The Bank of America would be terminated March 8th next and that the stock would be delivered to voting trust certificates holders on and after March 12th.

The voting trust for The Bank of America stock was formed in December, 1924, with Edward C. Delafield, Edwin Thorne and F. E. Hasler trustees.

Regarding the completion of negotiations whereby the bank was taken over by the Giannini interests the following statement was issued Feb. 25 in behalf of E. C. Delafield, A. P. Giannini and Ralph Jonas:

For several weeks Mr. Giannini and Leo V. Belden of Bancitaly Corporation and Ralph Jonas and George U. Tompers of Financial and In-

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dustrial Securities Corporation have had a series of conferences in which Edward C. Delafield, President of The Bank of America, later joined.

Mr. Jonas stated that the litigation with reference to the voting trust in The Bank of America had been brought to test the principle involved and in accordance with his recent public statement of a willingness to cooperate and to harmonize the situation in The Bank of America, met Mr. Delafield in this spirit and arranged for a sale of The Bank of America stock held by those affiliated with Financial and Industrial Securities Corporation, to Mr. Giannini's interests.

Mr. Giannini made Mr. Jonas' group a flattering offer for their other holdings, including their Manufacturers Trust Company stock, but this offer was declined.

Manufacturers Trust Company will continue as heretofore as an independent institution under the leadership of Mr. Nathan S. Jonas and his associates so long identified with the company.

Both Mr. Giannini and Mr. Delafield expressed publicly their appreciation of the attitude of Mr. Jonas and his associates which permitted a harmonious, friendly and constructive solution of The Bank of America matter.

The Giannini interests were represented in the transactions by Lansing Reed and Edwin S. S. Sunderland of Davis, Polk, Wardwell, Gardiner and Reed, and the Jonas interests by Philip Levison and Louis S. Posner of Jonas & Neuburger.

It was later announced that at a meeting of the Board of Directors of The Bank of America on Feb. 27, Dr. A. H. Giannini was elected Chairman of the Board and Leo V. Belden was elected a member of the Board. Both men were added as members of the executive committee. With regard to the prices paid for control of the bank by the new interests, we quote the following from the "Wall Street Journal" of Feb. 27:

Approximately $17,000,000 was paid for control of the Bank of America when a majority of the stock passed from Ralph Jonas and the Financial & Industrial Securities Corp. late Saturday afternoon to A. P. Giannini, President of the Bancitaly Corp. Price paid for the 35,000 shares of stock (out of 65,000) held by Mr. Jonas and his associates was $510 a share.

This would appear to have netted a substantial profit to the Financial & Industrial Securities Corporation and the insurance companies associated with Ralph Jonas's interests.

A new policy in banking management has been enunciated by A. P. Giannini, President of Bancitaly Corp. After acquiring control of Bank of America he said the stock would be distributed to individual stockholders of Bank of Italy and Bancitaly Corp.

This will place control of the bank in the hands of over 50,000 individual stockholders.

In other words, the transaction at once removes Bank of America from a position in which it was subject to control by one or more individuals, either through a voting trust or otherwise, to one in which it will be owned by the largest number of stockholders of any one bank in the world.

Of late a new phase had developed in local banking circles which was regarded as more or less an experiment, namely control of banks through holding companies. Mr. Giannini expressed himself as being opposed as a matter of principle to the control of banks of deposit by corporations. He said he felt there was confidence in the management it was not necessary to continue in actual control.

"We do not control our institutions through ownership," Mr. Giannini said, "but through confidence in us by the stockholders we serve."

This principle of distributed ownership has been a feature of the Giannini organization, notwithstanding that Bancitaly Corp. is the largest holding company of industrial and bank stocks. It is not generally known, for instance, that Bancitaly Corp. owns not more than 10% of the stock of Bank of Italy National Trust & Savings Association of California, the original unit and parent of the Giannini banking interests.

Plan for distributing the acquired shares of Bank of America to stockholders of Bancitaly Corp. and Bank of Italy has not yet been worked out. It is expected the shares will be offered for subscription on a pro-rata basis with present holdings.

Price of $510 a share obtained by Ralph Jonas for his holdings of Bank of America stock is a record price for this stock under bank's present capitalization. Outside market advanced 65 points to $480, while sale was under negotiation. Mr. Jonas and his associates had been accumulating this stock for several years and most of their holdings were bought at considerably below the present market.

In banking circles satisfaction is expressed over the outcome of the negotiations. It is the opinion among local bankers that all sides have scored in the transaction. The Bank of America has been able to remove the disturbing effect of the question of control, which was interfering with its plans of expansion. Mr. Jonas' profits on the operation are viewed as justified in view of his being able to deliver control of an old and well established institution. At the same time, Mr. Giannini is being congratulated by his friends on adding a strong unit to his nationwide banking organization.

It is understood that before Mr. Giannini entered negotiations to acquire the Bank of America he sounded out the disposition of leading bankers in Wall Street and the Clearing House, and received assurance that the entrance of his banking interests on a large scale in New York would be welcome.

As to the plans of new interests for the enlargement of the Bank of America, the "Times" of Feb. 28 said in part:

Readjustment of the affairs of the Bank of America, the $200,000,000 Wall Street institution acquired on Saturday night by A. P. Giannini, moved forward rapidly yesterday.

* * *

Plans were set on foot for the immediate absorption of the Bowery and East River National Bank by the Bank of America, which will add approximately $100,000,000 of resources to the latter institution. The Bowery and East River, owned by the Bancitaly Corporation, has capital of $4,000,000 and surplus and profits of more than $7,000,000. It is the institution by which the Giannini interests, creators of the Bancitaly Corporation, which has $600,000,000 of assets, and the Bank of Italy National Savings and Trust Association of California, which has resources of more than $750,000,000; first entered New York. The Bowery and East River, with its main offices at 680 Broadway, has ten branch offices at various points ranging from the Bowery to the northern part of the Bronx, and all these offices henceforth will be operated as branches of the Bank of America. Details of the price at which stock of the Bowery and East River will be exchanged for Bank of America stock have not yet been worked out.

* * *

Commercial Exchange Not Included.

The Commercial Exchange Bank, which is owned by the Bancitaly Corporation, will not for the present be merged with the Bank of America, but will continue as a separate institution. This Bank is the outgrowth of an old Wall Street private banking firm which was acquired by the Giannini interests several years ago. It recently constructed a new office building in Wall Street half a block from the main office of the Bank of America, and for the present it will occupy its new quarters. Later it may be taken over as a part of the Bank of America.

Mr. Giannini's plans, according to the "Journal of Commerce" of Feb. 28 also include the proposed formation of a securities subsidiary for the Bank of America, this subsidiary to have a capital of $5,000,000, its stock to be distributed by privileged subscription. It is stated that Mr. Delafield is to continue as President of the Bank of America and that the present officers and directors will be retained. In our issue of Feb. 18 (page 965) we referred to the decision of the New York Court of Appeals upholding the law prohibiting the creation of voting trusts to control bank stocks—the decision having been given in the action involving the Bank of America.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The New York Stock Exchange membership of Franklin A. Plummer was reported posted for transfer this week to Leo F. Weil, the consideration being stated as $300,000. The last preceding sale was for $295,000.

A membership in the Philadelphia Stock Exchange was reported sold this week for $11,000. $10,000 was the last preceding sale.

The New York Coffee & Sugar Exchange Membership of E. Westbrook sold at $16,500.

At a meeting of the Executive Committee of the Board of Directors of Guaranty Co. of New York, held Feb. 29, Frank P. Shepard was appointed Assistant to the President.

Among the recent promotions in banking circles is that of John B. Heinrichs, formerly Assistant Cashier of the National Park Bank of New York, who was on Feb. 21 elected Assistant Vice-President. Mr. Heinrichs entered the employ of the National Park Bank in August 1900, after having spent a few years in the grain export business; was elected Assistant Cashier in January 1919. He is well versed in foreign exchange matters and is associated with the Foreign Department.

Two new branches of The National City Bank of New York—the Bronx branch and the Varick Street branch—opened for business this week, bringing the number of National City branches in Greater New York up to twenty-four. The opening of the Bronx branch, marking the first extension of the bank's facilities into that borough occurred on Feb. 27. This branch occupies quarters on the ground floor of the recently completed Busher Building, 149th Street at Courtlandt Avenue. It is equipped to meet the commercial and business requirements of the section as well as the personal banking needs of the borough's residents. The Varick Street branch opened on Thursday, March 1. Located at Varick and Vandam Streets, this branch is within three blocks of the Manhattan entrance to the Holland Vehicular Tunnel, its establishment reflecting the confidence of the bank in the business development of the tunnel district.

A special dispatch from Yreka, Cal., on Feb. 16, to the San Francisco "Chronicle," stated that the sale of the First National Bank of Yreka to the Bank of Italy National Trust & Savings Association was confirmed on that date by officials of the Yreka institution.

According to advices by the Associated Press from Saco, Me,. on Feb. 27, appearing in the New York "Times" of the following day, announcement has been made that effective to-day (Mar. 3) the Saco National Bank will be merged with the York National Bank of Saco. All business of the two institutions will be conducted at the banking quarters of the York National Bank, it was stated. The York National Bank was established in 1832.

Robert W. Sims resigned as Treasurer of the Central Trust Co. of East Orange, N. J., on Feb. 20. The resignation became effective March 1. Mr. Sims will become associated with the West Orange Trust Co. A successor to Mr. Sims will be named when the merger of the Central

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Trust Co., East Orange Bank and the Savings Investment & Trust Co. goes into effect on March 5.

The two largest national banks in Philadelphia, namely the Philadelphia-Girard National Bank and the Franklin Fourth Street National Bank—with combined resources of approximately $404,000,000—by action of their respective boards yesterday (Mar. 2) agreed to consolidate under the title of the Philadelphia National Bank. The proposed merger, which is subject to the approval of the respective stockholders of the institutions, will, according to yesterday's Philadelphia "Ledger," bring together the two largest nation banks in Pennsylvania and give to Philadelphia a national bank that, from the point of total resources will place it on a comparative plane with the largest institutions in New York, Chicago, Cleveland and Boston. A special dispatch from the Philadelphia News Bureau yesterday to the "Wall Street Journal" stated that the business of the consolidated bank for the present will be conducted at 421 Chestnut Street, the present main office of the Philadelphia-Girard National Bank. The terms of the merger will be share for share, it was stated, but after the consolidation is effected the Franklin Fourth Street National Bank will declare a special dividend of $15 ashare because of the fact that the book value of the Franklin Fourth Street National Bank is somewhat larger than that of the Philadelphia-Girard National Bank. After the consolidation, capital, surplus and undivided profits of the new organization will exceed $53,320,000, it is stated. Levi L. Rue (at present Chairman of the Board of the Philadelphia-Girard National Bank) will be Chairman of the Board of the new institution; E. F. Shanbacker (now President of the Franklin Fourth Street National Bank) will be Chairman of the Executive Committee and Joseph Wayne, Jr. (now President of the Philadelphia-Girard National Bank) will be President and Chief Executive Officer. The directorate of the new bank will include the present membership of both boards, and the present executive personnel and staff of both banks will be retained, it is said. Special meetings of the respective stockholders of the institutions have been called for April 3 to vote on the proposed consolidation and it is expected the merger will become effective on or about April 9.

J. Rutherford McAllister, Chairman of the Board of Directors of the Franklin Fourth Street National Bank of Philadelphia, died at his home in that city on Feb. 24 at the age of sixty-five years. The deceased banker had been in failing health for a year, but continued active in the banking business until Feb. 13 last. Born in Philadelphia, Mr. McAllister entered the employ of the First National Bank of Philadelphia as a runner and worked his way up to paying teller, shortly after which he resigned from the First National to become an Assistant Cashier of the Corn Exchange National Bank of Philadelphia. Subsequently he was advanced to Cashier. In 1900 when the Franklin National Bank was organized, Mr. McAllister became its Cashier and four years later was elected President. Upon the consolidation in the early part of 1926 of the Franklin National Bank and the Fourth Street National Bank, Mr. McAllister became Chairman of the Board of the new institution, the office he held at the time of his death.

Stockholders of the Manayunk National Bank of Philadelphia at a special meeting on Feb. 27 approved the proposed consolidation of the institution and the Quaker City National Bank of that city under the title of the Manayunk-Quaker City National Bank, according to the Philadelphia "Ledger" of Feb. 28. More than 90% of the Manayunk stock was voted in favor of the consolidation, with no dissenting vote. The stockholders of the Quaker City National Bank approved the proposed merger on Feb. 24. Reference to the approaching union of these banks was made in the "Chronicle" of Jan. 14 and Jan. 28, pages 204 and 531, respectively.

The City National Bank of Philadelphia, recently organized by a group of leading business men of the city, was formally opened on Feb. 25 in its new two-story stone building at 1505 Walnut Street. The following description of the attractive banking quarters appeared in the Philadelphia "Ledger" of that date:

The entrance to the bank from Walnut street leads into a spacious banking room, extending almost to Moravian street. The officer's desks are in the front part of the main banking floor, with the teller's enclosure in the rear.

The banking room is finished in antique walnut and wrought iron. The ceiling is upheld by beams done in antique walnut. Medieval wrought iron lamps hang from the ceiling in picturesque manner and give a flood of illumination. In a half gallery at the rear of the main banking room is the board room, constructed and decorated in the Span-Umbrian type of architecture. The Board room is finished in keeping, being furnished in antique wainscoting, red leather-covered chairs. The curtains and draperies are natural-colored heavy cloth.

The new institution, which has a combined capital and surplus of $2,000,000 is officered as follows: G. E. Stauffer, President; C. F. Weihman, Vice-President; R. E. Aldrich, Cashier, and H. L. Alexander and W. H. Faas, Assistant Cashiers.

At a special meeting on Feb. 28 of the stockholders of the Guarantee Trust & Safe Deposit Co. of Philadelphia, the proposed consolidation of the interests between the institution and the Chelten Trust Co. of that city (Germantown), (referred to in the "Chronicle" of Dec. 31, 1927, page 2589), was approved, according to the Philadelphia "Record" of Feb. 29. At the same meeting the capital stock of the Guarantee Trust & Safe Deposit Co. was increased from 10,000 shares (par value $100 a share) to 15,000 shares (from $1,000,000 to $1,500,000). Of this amount 4,000 shares are for the acquisition of the Chelten Trust Co. on a basis of exchange share for share, and the remaining 1,000 shares are to be offered to stockholders of the Guarantee Trust & Safe Deposit Co. at the price of $200 a share. The Chelten Trust Co., it is understood, will be continued as a separate institution.

Stockholders of the Commonwealth Title Insurance & Trust Co. of Philadelphia at a special meeting on Feb. 28 approved the plan to consolidate the institution with the Provident Trust Co. of Philadelphia, which owns all but a few shares of the stock of the Cmmonwealth Title Insurance & Trust Co., according to the Philadelphia "Ledger" of Feb. 29. An agreement to consolidate the institutions was entered into by the respective directors of the banks on Dec. 19, 1927. The proposed union of the trust companies was referred to in our issue of Feb. 18, last, page 978.

On Tuesday of this week (Feb. 28) the Circuit Court of Baltimore City approved an arrangement between George W. Page, Bank Commissioner of Maryland, as receiver for the Huntingdon Savings Bank of Baltimore, and the Century Trust Co. of Baltimore, under which the trust company has purchased the assets of the Huntingdon Savings Bank. The latter closed its doors at the end of business on Feb. 24, following the discovery of a shortage in its funds (estimated at between $20,000 and $30,000), according to the Baltimore "Sun" of Feb. 26, which stated that Louis F. Levy, the bank's Treasurer who disappeared on Feb. 20 is accused of responsibility for the shortage. A warrant for the arrest of the missing Treasurer, for the alleged larceny of $1,000, was issued by Magistrate James R. Calden in the Central Police Court at the request of Armstrong Thomas, Vice-President of the savings bank and attorney. Mr. Thomas explained, it was said, that he named $1,000 in the warrant simply because that amount was enough to hold Levy upon his arrest. The purchase of the closed institution by the Century Trust Co. of Baltimore made immediately available (March 1) to the depositors one-half of the sum which they had on deposit. In regard to the terms of the sale, the Baltimore "Sun" on Feb. 29 printed the following:

In a letter from Edward M. Thomas, vice-pesident of the trust company, to Mr. Page, the terms of the sale were outlined as follows:

"Upon the receipt of the amounts due from us to you for the purchase price of the above assets you would then be in a position to declare a dividend to the depositors, which dividend, up to fifty per cent. of the total deposit line of the institution, we hereby guarantee, even though it should be later discovered that the purchase price of the above-mentioned items (assets), plus any other assets which may come into your hands as receiver, would not be sufficient to pay all depositors fifty per cent. of the amounts due them.

"This guarantee, however, is based upon the assumption that the amount received from us for the above mentioned items would be deposited with us by you, we to make said fifty per cent. disbursements to depositors upon verification of balances by you and under your supervision and subject to your direction, charging your account with the amounts so disbursed.

"In making the distribution of fifty per cent. under your direction, as set forth, we understand that it will be your plan to pay to each depositor his dividend as soon as the correct amount of his balance is ascertained and not wait until all deposit books have been verified."

Mr. Page said the 1,500 depositors of the Huntingdon bank would be able to obtain half of their money by tomorrow morning (Mar. 1) after their balance had been determined. The offer of the trust company also announced willingness to assume expenses, including attorney's fees, premium on bond of the receiver, court costs and the cost of clerical and other work necessary in straightening out the accounts of the bank.

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The trust company will cooperate with Mr. Page as receiver for the bank by virtue of the transaction.

The main office of the Huntingdon Savings Bank at 221 West 25th Street has been closed by the Century Trust Co. but on March 1 the Greenmount Avenue office of the defunct bank was opened as a branch office of the Century Trust Co. The Century Trust Co. of Baltimore has capital resources of $2,992,499 and total resources of $14,339,986.

Joseph Schiavone, President of the International Exchange Bank of Washington, D. C., on Feb. 20 announced the election of Fernando Cuniberti as First Vice-President of the institution, according to the Washington "Post" of Feb. 21. Mr. Cuniberti, who was a Vice-President of the institution several years ago, but who severed his connection to make an extended trip abroad, has again acquired substantial holdings in the bank and will henceforth be active in its management. Besides his numerous interests in Washington, it was stated, he is Treasurer of the Federal Securities Corporation of New York, which office he will continue to hold, and a director in several New York corporations. In addition to Mr. Schiavone and Mr. Cuniberti, other officers of the International Exchange Bank are Francis L. Neubeck, Vice-President; Hugh W. Barr, Executive Vice-President; F. J. Kaufmann, Jr., Cashier, and W. E. Birch, Assistant Cashier. The paper mentioned went on to say:

The growth of the International Exchange Bank since its organization a little more than seven years ago by Schiavone, has justified the vision of its founder and from the opening day, when deposits were $47,000, this item has risen to more than $700,000, and with the addition of Cuniberti to the official family further plans will be carried forward in the upbuilding of the institution.

The Charter National Bank of Media, Pa., capitalized at $50,000, went into voluntary liquidation on Jan. 31 1928. Effective Feb. 1, the institution, it is understood, was merged with the Media Title & Trust Co. of Media under the title of the latter.

The new Northeast National Bank of Holmesburg, Pa., reference to which was made in our issue of Feb. 11, page 822, opened its doors at 8041-45 Frankford Avenue on Feb. 18, according to the Philadelphia "Ledger" of Feb. 21. The new bank, which is capitalized at $200,000, with surplus of $50,000, received deposits on the opening day of $121,000. C. John Birkmann is President of the new bank and the directors in addition to the President are Dr. William A. Bennett, L. Northrop Castor, William E. Frost, Elias T. Hall, Wilhelm F. Knauer, Wilfrid Gray, Albert J. Nesbitt, Henry J. Rohner, Rudolph Snyder, Charles T. Wakefield and William G. Wenker.

A special dispatch from Sullivan, Ind., to the Indianapolis "News" on Feb. 23 stated that the Citizens' Trust Co. of that city had been closed temporarily on that day by Thomas D. Barr, Deputy State Bank Examiner, because of the unexplained absence since Feb. 2 of its President, James M. Lang. Mr. Lang was one of the founders of the institution in 1903 and has served in an official capacity since that time. The books of the institution, it was said, after a thorough examination completed Feb. 18, were found to be in perfect balance, but subsequently notes aggregating $13,000 were discovered, the signatures to which are believed to be false. Continuing, the dispatch said:

It also was disclosed that the board of directors of the bank had not passed on any of these notes and none had been submitted to them for approval. Most of them were for $25 to $100. Another feature figuring in the closing of the bank resulted when Lewis Story, a personal friend of the President, appeared before the board of directors and made a statement that he had left a $5,000 bond in the personal custody of Mr. Lang for safe keeping and no record of this transaction or the bond could be found.

In the meantime, every other banking institution of Sullivan is giving the fullest co-operation and support to the Citizens' Trust Co. Mr. Barr and the board of directors have taken the stand that the public's interest will be protected in every way that is within their power and the search for Mr. Lang continues, although no new clews as to his whereabouts have been found. It was said that the bank's business would be resumed within a few days without possible loss to the public.

Announcement has been made by Frank G. Smith, President of the Guaranty Trust Co. of Detroit, of the appointment of Louis F. Dahling as Vice-President and Trust Officer of the company, according to the Detroit "Free Press" of Feb. 29. Mr. Dahling succeeds Vice-President W. Magruder Jones, who will now take active charge of the bond department of the institution. Mr. Dahling has practiced law in Detroit for the last nine years, becoming connected with the firm of Donnelly, Hally, Lyster & Munro in 1919. In 1924 he became a member of the firm, and upon the death of Judge P. J. M. Hally the firm name was changed to Donnelly, Munro & Dahling. Born in Bozeman, Mont., Mr. Dahling secured his early education and was graduated from what is now known as the University of Montana. He is also a graduate in law of the class of 1917 of the University of Michigan from which he secured his LL.B. degree.

Announcement was made on Feb. 21 by Louis C. Kurtz, President of the Des Moines National Bank, Des Moines, Iowa, of the promotion of Leland J. Andereck, heretofore an Assistant Cashier, to a Vice-President and Manager of the bond department of the institution, according to the Des Moines "Register" of Feb. 22. Mr. Andreck has been with the institution ten years, during which time he has occupied positions in every department of the bank, Mr. Kurtz said. He has a background of commercial and investment banking dating back to before the war when he was associtaed with the Minnesota Loan & Trust Co. of Minneapolis. Mr. Andereck has already assumed his new duties, it is understood.

A dispatch from Phoenix, Ariz., on Feb. 23 to the Los Angeles "Times" stated that announcement has been made of an increase from $200,000 to $300,000 in the capitalization of the First National Bank of Arizona and also an increase in the bank's surplus and undivided profits to $120,000. The additional capital, it was stated, has been furnished by the shareholders, with the approval of the Comptroller of the Currency and became effective on Feb. 21. The personnel of the institution is as follows: Thomas A. Armstrong Jr., President; Sylvan C. Ganz, R. A. Morrissey and C. H. McKillips, Vice-Presidents; and C. T. Washburn, Cashier. The dispatch furthermore stated that the institution is the oldest bank in Phoenix, having been founded in 1879 by Kales & Lewis as a branch of the Bank of Arizona in Prescott. The institution owns its office building of five stories at the corner of Central Avenue and Washington Street.

Announcement was made on Feb. 14 by J. B. McCook, President of the newly organized National Bank for Savings, Los Angeles, that the ground floor and basement of the Detwiler Building, that city, has been leased for the bank and that alteration of the premises was to begin at once, according to the Los Angeles "Times" of Feb. 15, which went on to say in part:

Plans of the bank are well under way and, according to Mr. McCook, it will probably open for business April 1.

The basement of the building will be equipped with safe deposit vaults and reading and rest rooms, the main floor will be finished in tile and marble and have an entrance from the lobby besides the street entrance.

Capitalization of the bank is fixed at $300,000, with surplus and undivided profits of $75,000. It will function strictly as a savings bank and its charter will be the first ever issued by the National Banking Department for an exclusive savings bank, Mr. McCook stated.

Controlling interest was recently acquired by three brothers, R. D. McCook, president of the American National Bank of San Bernardino; Nelson McCook, President of the California National Bank of Long Beach; J. B. McCook, former head of the American National Bank of Pendelton, Or., and a group of their Los Angeles associates. The interest of the McCook brothers will be represented by J. B. McCook, while the former retain their banking connections in San Bernardino and Long Beach.

Acquisition of the controlling interest in the National Bank for Savings while in course of organization was noted in our issue of Feb. 4, last, page 671.

Emery Olmstead, ex-President of the defunct Northwestern National Bank of Portland, Ore., and J. E. Wheeler, former President of the McCormick Lumber Co. and the Telegram Publishing Co. of Portland, were found guilty on Feb. 17 by a jury before Federal Judge Bean on each of 22 counts of an indictment (containing 23 counts) charging specific misapplication of the funds of the Northwestern National Bank, according to the Portland "Oregonian" of Feb. 18. The jury, which handed a sealed verdict to the Court, acquitted the defendants on the first count of the indictment which charged a conspiracy to defraud the bank in the manner set forth in the following 22 counts. The jury reached its verdict after deliberating for ten hours. Under the law, it was said, the maximum penalty on each of the counts on which the defendants were found guilty is five years in a federal penitentiary or a fine of $5,000 or both. The defendants were given ten days in which to move for a new trial and thirty days in which to file a bill of exceptions upon which to predicate an appeal to the Circuit Court. They were allowed to remain at liberty under the

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same bail of $15,000 each, pending the disposition of the motion for a new trial. We quote in part from the "Oregonian" as follows:

The trial of Mr. Olmstead and Mr. Wheeler, the active part of which has now been concluded, will go down as one of the highlights of criminal prosecutions by the Government in this district. A sensation was created last July when the federal grand jury reported out a true bill charging the two with conspiracy and violation of the national banking act and the misapplication of approximately $800,000 in the funds and credits of the Northwestern National bank.

Coming as it did on the heels of the closing of the bank, it became more important as the case progressed. The first indictment, which resulted in the apprehension of the two and their release on bail, was resubmitted to the grand jury in September for correction. This session of the grand jury reported out the indictment upon which the two were tried.

The first count of the indictment charged the two with having conspired and confederated together to misapply and dissipate the funds of the bank, knowingly and wilfully, and to divert such funds and credits to their own use.

Then followed, in separate counts, 22 alleged transactions in furtherance of this alleged conspiracy.

The manner in which the bank was defrauded was unusual and unique and one seldom reviewed in a court of law. Mr. Wheeler was President of the McCormick Lumber Company, and when an examination was made of the bank, in March of 1926, the examiner found checks of this company, signed by Mr. Wheeler as President, which had been deposited to Mr. Wheeler's personal account. The checks uncovered by the examiner had been dishonored by the drawee banks and were being held by the Northwestern National.

The account of the McCormick Lumber Company had been removed from the Northwestern National Bank about a year prior to this incident and the line of credit which had formerly been extended to it revoked by specific rseolution of the board of directors.

On March 29, 1926, it appeared, the account was reopened. The dishonored checks then in the bank were credited against this account and taken up and charged off on the ledger by credit extended upon the deposit of additional checks by the McCormick Lumber Company. Some of these checks, it developed, were worthless.

So the account continued. Few times during the 11 months it was carried on did overdrafts appear against the company, because when checks were returned unpaid they would be immediately taken up by other checks. Immediate credit was extended upon checks deposited without knowledge by the bank that they would or would not be paid. This was done by the checks being initialed by Mr. Olmstead "E. O." He also O. K.'d the withdrawal of funds from the credit this created by checks on eastern banks previously deposited.

The total amount of checks put through on eastern banks between March 29 1926 and March 1 1927 was more than $13,000,000. This amount, however, was not extended as credit to the McCormick Lumber Company, as it represented the aggregate of the checks. The credit extended was approximately $1,600,000, of which $796,514.45 was not covered by legitimate credit of the company on the books of the drawee banks. Some $900,000 were paid.

During the trial, however, it developed that this credit, considered good and upon which the Northwestern National Bank received money, was built up from spurious paper. Mr. Wheeler, in behalf of the McCormick Lumber Company and the Wheeler-Olmstead company, a lumber concern in which the two defendants were interested, sold to eastern banks, principally in Pennsylvania, log acceptances. These, it developed at the trial, were largely spurious and did not represent actual sales.

This last development had no direct bearing upon the case, but was an important collateral matter.

Mr. Wheeler was shown to have been worth as much as $8,000,000 on paper a few years ago, but this interest was largely hypothecated to secure many and sundry loans, bond issues and other advances which he had commanded from time to time. The Wheeler-Olmstead company and the Portland-Telegram both went into bankruptcy. The McCormick Lumber Company is in the hands of receivers and Mr. Wheeler has assigned practically all of his assets to a liquidating company for the benefit of his creditors.

He was also a stockholder in the Northwestern National Bank, and a great deal of testimony revolved about this feature of the case. Another point was the contemplated sale from time to time of the Telegram property and certain timber holdings.

Trial of the case began before a jury in Judge Bean's court on January 23. Few cases have been heard here with more technical testimony being introduced or with more angles of development. The nature of the case made it frequently exacting and tiring upon spectators, jurors, witnesses and the court.

The indictment and arrest of Mr. Olmstead and Mr. Wheeler were noted in the "Chronicle" of July 30 last, page 608. On Mar. 20, 1927, as reported in our issue of April 2 and April 9, pages 1934 and 2073, respectively, the Northwestern National Bank was taken over by the United States National Bank of Portland and the First National Bank of that city, for the purpose of liquidation, following a "run" on the institution precipitated by rumors regarding the bank's condition.

Stockholders of the Grays Harbor National Bank of Aberdeen, Wash., have purchased the stock of the First National Bank of Cosmopolis, Wash., an institution with deposits of $300,000 and resources of $370,000, according to a special dispatch from Aberdeen on Feb. 16 to the Portland "Oregonian." E. K. Bishop, President of the Grays Harbor National Bank of Aberdeen, it was said, will assume the Presidency of the purchased bank, while H. F. Sprague, the present Cashier of the institution, will remain in that capacity. It was furthermore stated that the Board of Directors of the acquired bank in addition to Mr. Bishop and Mr. Sprague will be composed of Oscar Bramstead of Cosmopolis, W. H. Tucker, Cashier of the Aberdeen bank, and E. C. Stone of Cosmopolis.

A highly satisfactory annual statement (the fifty-third) has just been issued by the Standard Bank of Canada, the head office of which is in Toronto. The report covers the fiscal year ended Jan. 31 1928, and shows net profits for the period, after deducting expenses, interest accrued on deposits, rebate of interest on unmatured bills, provincial and municipal taxes and making provision for bad and doubtful debts, of $917,658. To this was added $317,737, representing the balance to profit and loss brought forward from the previous fiscal year, making the sum of $1,235,395 available for distribution. This amount was appropriated as follows: $578,808 to pay four quarterly dividends at the rate of 12% per annum; $48,234 to pay war tax on circulation; $50,000 reserved for Dominion Government taxes; $40,000 contributed to officers' pension fund and $100,000 written off bank premises, leaving a balance of $418,353 to be carried forward to the current year's profit and loss account. For the first time in the history of the institution total assets passed the $100,000,000 mark, reaching the sum of $101,404,502, while liquid assets were shown as $48,639,672, or over 55% of the bank's liabilities to the public. Total deposits were given as $82,129,238, or an increase of approximately $10,000,000 over the previous fiscal year. The paid-in capital of the institution is $4,823,400 and its reserve fund $2,900,000. A. F. White is President and N. L. McLeod, General Manager.

THE CURB MARKET.

Wednesday's session was conspicuous for strength and activity in an otherwise dull and uninteresting week in the Curb Market. A sensational advance of some 25 points in Bancitaly Corp. was the feature. It sold off early this week from 179⅞ to 174¾, then moved up steadily reaching 195¾ to-day. The close was at 194¾. Brillo Mfg. com. sold up from 18⅞ to 21⅛. Bullard Machine Tool gained 10 points to 60 and finished to-day at 59½. Celanese Corp. of Amer. dropped from 84⅞ to 74¼, the close to-day being at 75½. Celluloid Co. com. rose from 106 to 112. Melville Shoe, com. advanced from 156 to 183. Midland Steel Products sold up from 87 to 96 and at 94⅛ finally. Nichols & Shepard Co. improved from 36½ to 43¼, the final transaction to-day being at 42½. Peoples Drug Stores weakened at first from 53 to 51¾ then advanced to 60, finishing to-day at 58½. Blackstone Valley Gas & Elec. com. was conspicuous among public utilities advancing from 134½ to 157¾, the close to-day being at 156¾. Among the oil shares Humble Oil & Ref. after early loss from 61⅞ to 60⅞ advanced to 65¼, reac ing finally to 63⅞. Illinois Pipe Line rose from 183 to 186 and ends the week at 185¾. Northern Pipe Line sold up from 105½ to 111 and at 110½ finally. Penn. Mex. Fuel moved up from 37½ to 44¾, the final figure to-day being 93. Prairie Pipe Line was off from 211 to 198¼, the close to-day being at 201. Gulf Oil sold up from 108 to 111 and down to 109.

A complete record of Curb Market transaction for the week will be found on page 1332.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended March 2	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind & Misc.	Oil.	Mining.	Domestic.	Foreign Govt.
Saturday	150,060	31,850	49,100	$1,769,000	$368,000
Monday	195,826	51,860	110,970	2,342,000	509,000
Tuesday	168,710	101,650	103,520	2,978,000	497,000
Wednesday	201,464	125,050	89,850	3,098,000	442,000
Thursday	235,365	94,410	58,240	3,791,000	388,000
Friday	245,075	78,660	118,820	3,151,010	654,000
Total	1,196,500	483,480	530,510	$17,129,000	$2,858,000

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Except for the brisk upturn on Saturday, and the moderate advance on Wednesday, the stock market has drifted slowly toward lower levels the present week. Price movements have been irregular with occasional brief rallies among some of the more active specialities. Trading has been in smaller volume than for some time past and considerable liquidation was apparent, particularly during the early part of the week. Renewed strength in the railroad issues characterized the trading during the two-hour session on Saturday and practically all of the active speculative stocks closed with substantial gains. Wabash led the upward spurt with

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6 points advance to 66, followed by Pennsylvania which moved briskly forward to a new high for 1928. The strong stocks included Canadian Pacific, New York Central, Union Pacific, Ches. & Ohio, St. Louis-San Francisco, Balt. & Ohio, Erie and Western Maryland.

United States Steel common continued heavy and did not go above 140, General Motors was slightly higher and Mack Truck was heavily sold and dipped below 96. Airplane stocks also were heavy, both Wright and Curtiss slipping downward several pionts during the day. Public utilities, on the other hand, were in brisk demand, North American and Standard Gas leading the upward swing with substantial gains and Utilities Power & Light and Peoples Gas of Chicago ended ended the day at higher levels. The outstanding strong stocks of the group included among others, the American Tobacco issues, Indian Motorcyle, Midland Steel Products preferred, Pittsburg Coal and Chicago Pneumatic Tool.

Prices generally tumbled on Monday, though a few of the rails and some of the industrial stocks stood out strongly against the trend. Mack Truck under heavy selling slipped back more than 3 points to below 92. American Smelting & Refining dropped below 170 and such stocks as Radio Corp., Col. Fuel & Iron, Montgomery Ward, Vanadium Steel and Gold Dust were off from 3 to 5 points. General Electric was heavy and both Consolidated Gas and Brooklyn Edison, which were strong last week, slipped down to lower levels. Montana Power continued strong and Butte Copper moved to a new high.

Irregularity characterized the market on Tuesday, though the buying side was slightly stronger and a number of small gains ranging from 1 to 2 points were recorded by some of the more active speculative issues. Oil stocks as a group were unusually strong, Houston Oil moving up to 131⅜, as compared with its previous close at 129⅞. Marland Oil sold up to 35¼, Pan-American Petroleum "B" gained 2 points and Mid-Continent closed at 26. Railroad stocks were generally firm, Union Pacific, Southern Railway, Reading and Western Maryland all ending the day at higher levels. Pennsylvania was in strong demand at improving prices and Lehigh Valley sold above 88. Amer. Tel. & Tel. was unusually active and crossed 178 and General Electric closed fractionally higher. General Motors made little progress either way, but the independent motor stocks were active, particularly Hupp Motors which moved briskly forward followed by Hudson, Packard and Nash with substantial gains. Montana Power had a reaction of about 4 points from its top for the day and Gabriel Snubbers slipped down to a new low. The market turned upward on Wednesday and a majority of the active issues displayed substantial gains at the close. Motor stocks were particularly prominent, Hudson Motors making an advance of more than 2 points, General Motors was strong and Hupp closed with a substantial gain. Oil shares moved to the front under the leadership of Pan-American "B" which gained about 2 points, followed by Marland and Phillips with sharp advances. Continental Baking broke badly and was off nearly 6 points. National Lead was lower and both Atlantic Coast Line and Seaboard Air Line were among the weakest of the day. Metal stocks displayed marked improvement and Greene-Cananea and American Smelters moved briskly forward to higher levels.

The market again turned upward on Thursday, but there was further liquidation in a number of issues that were weak on the preceding day. General Motors was one of the striking features of the afternoon advance and sold up to 138. United States Steel common crossed 140 for the first time since the dividend was taken off and several of the independent steel shares moved to higher levels. Specialties as a group displayed both weakness and strength. Renewed selling in Continental Baking "A" and General Railway Signal caused fresh breaks in those issues. Merchandising stocks were fairly strong and General Electric gained about 2½ points for the day. In the final hour prices rallied somewhat but the strength was only temporary and the trend was again downward at the close. Alternating periods of advance and decline characterized the movements of the market on Friday. The demand for local utilities was the feature of the session, Consolidated Gas and Brooklyn Edison standing out conspicuously in the upward swing. International Tel. & Tel. also displayed renewed strength and Brooklyn Union Gas moved forward about 2½ points to 149½. General Motors were well supported and sold up to 139½, but most of the independent motors moved to lower levels. United States Steel common moved within a narrow range and closed with a net loss of one point at 138⅛. The strong stocks included Universal Leaf Tobacco, Coca Cola and R. H. Macy, the latter adding 20 points to its gain of the preceding day.

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

Week Ended March 2	*Stocks, Number of Shares.*	*Railroad, &c., Bonds.*	*State, Municipal & Foreign Bonds.*	*United States Bonds.*
Saturday	833,440	$3,636,000	$2,433,000	$107,000
Monday	1,740,870	5,538,000	2,822,000	173,000
Tuesday	1,480,920	6,319,000	3,138,500	590,500
Wednesday	1,911,110	6,642,500	3,512,500	2,064,000
Thursday	1,771,130	6,284,000	3,053,000	786,500
Friday	1,720,300	8,691,000	2,334,000	537,000
Total	9,457,770	$37,110,500	$17,293,000	$4,258,000

Sales at New York Stock Exchange.	*Week Ended March 2.*		*Jan. 1 to March 2*	
	1928.	1927.	1928.	1927.
Stocks—No. of shares	9,457,770	12,202,555	107,369,895	86,906,905
Bonds.				
Government bonds	$4,258,000	$2,560,500	$38,527,500	$43,396,250
State and foreign bonds	17,293,000	14,906,000	161,259,625	193,160,200
Railroad & misc. bonds	37,110,500	39,301,500	346,413,800	448,686,200
Total bonds	$58,661,500	$56,768,000	$546,200,925	$685,242,650

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended March 2 1928	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales.*
Saturday	*21,066	$7,000	a29,949	$15,000	467	$11,000
Monday	*36,020	34,650	a50,280	43,500	1,784	21,500
Tuesday	*19,435	49,150	a32,171	35,000	1,913	41,200
Wednesday	*22,458	29,265	a31,408	39,500	1,915	57,000
Thursday	*21,862	24,550	a40,972	44,500	3,760	33,500
Friday	15,859	9,000	a11,602	31,000	1,944	53,000
Total	136,700	$153,615	196,382	$208,500	11,783	$217,200
Prev. week revised	152,960	$85,600	177,553	$188,400	10,747	$111,600

* In addition, sales of rights were: Saturday, 1,299; Monday, 1,305; Tuesday, 1,831; Wednesday, 15,369; Thursday, 5,144.

a In addition, sales of rights were: Saturday, 2,100; Monday, 16,630; Tuesday, 3,839; Wednesday, 6,900; Thursday, 5,825; Friday, 1,811.

COURSE OF BANK CLEARINGS.

Bank clearings this week will show a trifling 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, Mar. 3), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 0.1% larger than for the corresponding week last year. The total stands at $11,389,743,767, against $11,300,181,367 for the same week in 1927. At this centre there is a gain for the five days of 6.2%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended March 3.	1928.	1927.	*Per Cent.*
New York	$6,112,000,000	$5,753,000,000	+6.2
Chicago	600,737,992	682,958,542	—12.0
Philadelphia	472,000,000	489,000,000	—3.5
Boston	408,000,000	425,000,000	—4.0
Kansas City	112,653,593	127,749,575	—11.8
St. Louis	126,100,000	134,400,000	—6.2
San Francisco	207,142,000	172,873,000	+19.8
Los Angeles	172,218,000	183,225,000	—6.0
Pittsburgh	161,266,385	142,510,829	+13.2
Detroit	146,048,595	144,545,105	+1.1
Cleveland	102,901,885	105,296,161	—2.3
Baltimore	81,361,739	103,600,422	—21.5
New Orleans	65,774,761	59,561,644	+10.4
Thirteen cities, 5 days	$8,444,204,950	$8,523,720,278	—0.9
Other cities, 5 days	1,047,248,189	1,114,991,090	—6.1
Total all cities, 5 days	$9,491,453,139	$9,638,711,368	—1.5
All cities, 1 day	1,898,290,628	1,661,469,999	+14.2
Total all cities for week	$11,389,743,767	$11,300,181,367	+0.1

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 Feb. 25. For that week there is an increase of 5.8%, the 1928 aggregate of clearings for the whole country being $9,378,721,172, against $8,864,417,174 in the same week of 1927. Outside of this city clearings have fallen off, the total showing a decrease of 2.5%. At this centre bank exchanges record a gain of 11.8%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) there is a gain of 11.5%, but in the Boston Reserve District there is a loss of 3.4% and in the Philadelphia Reserve District of 3.9%. The Cleveland Reserve District

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falls 8.8% behind, the Richmond Reserve District 6.0% and the Atlanta Reserve District 8.8%, the latter due partly to the falling off at the Florida points, Miami showing a loss of 50.7% and Jacksonville of 19.5%. The Chicago Reserve District shows a decrease of 3.5%, the St. Louis Reserve District of 3.3% and the Dallas Reserve District of 4.2%. In the Minneapolis Reserve District clearings are larger by 5.4%, in the Kansas City Reserve District by 0.2% and in the San Francisco Reserve District by 6.9%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Feb. 25 1928.	1928.	1927.	Inc.or Dec.	1926.	1925.
Federal Reserve Dists.	$	$	%	$	$
1st Boston.....12 cities	427,912,303	443,159,026	—3.4	395,648,166	405,600,511
2nd New York..11 "	5,858,062,819	5,250,228,645	+11.5	4,769,789,804	4,584,437,657
3rd Philadelphia10 "	474,424,845	493,729,892	—3.9	519,397,177	527,297,947
4th Cleveland.. 8 "	349,668,897	383,411,152	—8.8	357,361,880	333,183,831
5th Richmond . 6 "	151,581,100	162,953,963	—6.0	172,222,788	164,094,551
6th Atlanta....13 "	174,707,067	187,992,037	—8.8	238,885,690	204,130,265
7th Chicago...20 "	843,160,872	873,784,234	—3.5	869,511,871	806,216,901
8th St. Louis.. 8 "	190,764,516	197,256,254	—3.3	199,967,032	191,389,787
9th Minneapolis 7 "	99,430,073	94,299,636	+5.4	100,460,641	102,785,825
10th Kansas City12 "	217,592,188	217,201,678	+0.2	211,031,135	217,031,387
11th Dallas..... 5 "	66,364,812	69,294,595	—4.2	70,225,547	70,719,952
12th San Fran..17 "	525,051,680	491,066,062	+6.9	467,967,107	457,489,101
Total.....129 cities	9,378,721,172	8,864,417,174	+5.8	8,372,468,838	8,064,377,715
Outside N. Y. City.....	3,623,836,931	3,718,262,581	—2.5	3,704,472,014	3,567,810,835
Canada.....31 cities	410,414,860	307,085,628	+33.6	285,056,384	236,570,787

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended February 25. 1928.	1927.	Inc. or %	1925.	1924.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	418,854	539,053	—22.5	520,751	649,681
Portland	2,514,256	2,972,572	—15.4	2,292,626	2,471,929
Mass.—Boston	383,000,000	398,000,000	—3.8	346,000,000	359,000,000
Fall River	1,629,097	1,483,688	+9.8	1,676,971	1,979,669
Holyoke	a	a	a	a	a
Lowell	896,845	1,006,729	—10.9	744,539	827,140
Lynn	a	a	a	a	a
New Bedford	918,196	920,922	—0.3	1,082,691	1,316,256
Springfield	4,238,584	3,971,360	+6.7	4,811,922	5,034,180
Worcester	2,611,070	2,783,498	—6.2	3,166,897	2,770,000
Conn.—Hartford	12,322,679	11,744,437	+4.9	16,942,194	13,168,092
New Haven	6,963,929	6,982,148	—0.3	6,352,458	6,789,777
R.I.—Providence	11,912,100	12,219,500	—0.3	11,464,700	10,955,000
N. H.—Manche'r	486,693	535,119	—8.0	592,417	638,787
Total (12 cities)	427,912,303	443,159,026	—3.4	395,648,166	405,600,511
Second Federal Reserve District—New York—					
N. Y.—Albany	4,660,232	3,860,576	+20.7	5,123,887	4,643,559
Binghamton	896,534	1,117,000	—20.7	844,600	790,000
Buffalo	42,712,694	42,597,265	+0.3	44,749,554	40,052,466
Elmira	746,599	838,723	—10.0	739,014	791,506
Jamestown	984,864	1,359,952	—27.6	1,115,554	1,087,022
New York	5,754,884,241	5,146,144,593	+11.8	4,667,996,824	4,496,566,880
Rochester	10,060,532	11,751,303	—14.4	11,012,086	8,852,774
Syracuse	4,790,988	5,061,329	—5.3	4,551,480	3,999,891
Conn.—Stamford	c2,724,210	3,373,053	—19.2	2,900,083	2,716,718
N. J.—Montclair	595,566	553,892	+7.5	557,629	435,533
Northern N. J.	35,006,359	33,570,959	+4.3	30,199,093	24,501,308
Total (11 cities)	5,858,062,819	5,250,228,645	+11.5	4,769,789,804	4,584,437,657
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,313,306	1,412,583	—6.0	1,347,362	1,466,796
Bethlehem	4,191,484	4,555,979	—7.0	3,851,058	3,732,009
Chester	904,586	1,112,722	—18.3	1,180,386	1,254,433
Lancaster	2,135,973	1,700,075	+25.6	2,900,409	2,808,577
Philadelphia	449,000,000	467,000,000	—3.9	494,000,000	501,000,000
Reading	3,005,031	3,485,062	—13.8	2,992,679	2,673,055
Scranton	4,890,850	5,430,959	—9.9	4,934,014	5,051,371
Wilkes-Barre	3,195,014	3,284,464	—2.7	2,635,299	3,268,696
York	1,513,006	1,341,300	+12.8	1,265,405	1,456,820
N. J.—Trenton	4,275,595	4,406,748	—2.0	4,290,565	4,586,190
Del.—Wilming'n	a	a	a	a	a
Total (10 cities)	474,424,845	493,729,892	—3.9	519,397,177	527,297,947
Fourth Federal Reserve District—Cleveland					
Ohio—Akron	6,047,000	5,359,000	+12.8	4,998,000	4,385,000
Canton	3,419,478	3,332,425	+2.6	2,999,803	3,850,700
Cincinnati	63,616,454	62,552,597	+1.7	62,608,576	61,493,294
Cleveland	106,054,173	106,622,711	—0.5	95,293,081	88,040,347
Columbus	13,917,100	13,761,700	+1.2	12,619,500	12,831,700
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	d1,407,323	1,708,920	—17.6	1,713,862	1,622,742
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	3,107,214	4,967,185	—37.4	4,005,976	3,628,716
Pa.—Pittsburgh	152,100,155	185,106,614	—17.8	173,123,082	157,331,332
Total (8 cities)	349,668,897	383,411,152	—8.8	357,361,880	333,183,831
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	911,149	1,149,448	—20.7	1,136,793	1,060,551
Va.—Norfolk	4,292,504	4,397,787	—2.4	7,027,820	6,739,115
Richmond	36,059,000	45,856,000	—21.4	45,168,000	45,461,000
S.C.—Charleston	*2,200,000	2,138,021	+2.9	2,260,116	2,576,416
Md.—Baltimore	87,011,550	88,283,213	—1.4	95,317,045	87,777,562
D.C.—Washing'n	21,106,897	21,129,494	—.01	21,313,014	20,479,907
Total (6 cities)	151,581,100	162,953,963	—6.0	172,222,788	164,094,551
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga.	7,358,093	7,119,253	+3.4	7,143,895	6,273,091
Knoxville	*2,750,000	2,706,242	+1.6	2,602,480	2,945,590
Nashville	19,908,452	20,067,023	—0.8	19,811,030	18,952,347
Ga.—Atlanta	45,568,484	46,135,664	—1.2	68,245,249	58,533,083
Augusta	1,437,451	1,990,470	—27.8	2,141,559	2,182,168
Macon	1,698,738	1,768,152	—3.9	1,462,358	1,345,508
Savannah	a	a	a	a	a
Fla.—Jack'nville.	17,438,747	21,650,910	—19.5	33,612,042	21,622,170
Miami	3,386,000	6,868,187	—50.7	17,645,682	11,385,268
Ala.—Birming'm.	20,204,192	21,530,245	—6.2	24,770,613	24,326,000
Mobile	1,250,929	1,727,481	—27.6	2,318,158	1,935,056
Miss.—Jackson	2,025,954	1,434,133	+41.3	1,724,537	1,161,000
Vicksburg	285,094	324,751	—12.2	340,852	387,366
La.—NewOrleans	51,394,933	54,674,526	—5.0	57,067,235	53,081,618
Total (13 cities)	174,707,067	187,992,037	—8.8	238,885,690	204,130,265

Clearings at—	Week Ended Feb. 25. 1928.	1927.	Inc. or Dec.	1926.	1925.
	$	$	%	$	$
Seventh Federal Reserve District.—Chicago.					
Mich.—Adrian	214,823	231,797	—7.3	194,033	237,472
Ann Arbor	601,423	1,057,180	—43.1	927,281	746,945
Detroit	146,719,304	149,098,196	—1.6	149,596,207	130,877,837
Grand Rapids	6,684,225	6,451,151	+3.6	7,643,432	6,274,045
Lansing	3,302,942	2,137,000	+54.6	2,000,000	1,857,746
Ind.—Ft. Wayne	2,553,133	2,358,842	+8.2	2,287,292	2,125,522
Indianapolis	19,759,000	21,830,000	—9.5	18,240,000	14,734,000
South Bend	2,428,692	2,613,600	—7.1	2,735,640	2,503,462
Terre Haute	4,762,732	7,232,903	—34.1	6,096,815	5,842,559
Wis.—Milwaukee	34,278,438	35,710,057	—3.0	34,839,650	31,448,041
Iowa—Ced. Rap.	2,428,206	2,440,158	—0.5	2,209,305	2,043,838
Des Moines	8,076,159	8,749,024	—7.7	9,055,364	10,592,860
Sioux City	5,922,452	5,937,237	—0.2	6,162,691	6,847,720
Waterloo	1,145,174	1,011,823	+13.2	1,071,001	1,294,669
Ill.—Bloom'gton	1,438,041	1,209,269	+19.0	1,308,423	1,417,551
Chicago	592,268,113	615,000,057	—3.7	614,727,084	576,195,857
Danville	a	a	a	a	a
Decatur	984,100	1,159,580	—15.1	1,247,939	1,402,937
Peoria	4,625,767	4,257,707	+8.7	4,226,902	4,872,182
Rockford	2,818,810	2,816,362	00.0	2,592,773	2,428,051
Springfield	2,149,338	2,482,291	—13.4	2,350,039	2,473,607
Total (20 cities)	843,160,872	873,784,234	—3.5	869,511,871	806,216,901
Eighth Federal Reserve District—St. Louis.—					
Ind.—Evansville	4,123,891	5,440,460	—24.2	4,225,888	5,691,537
Mo.—St. Louis	121,100,000	124,500,000	—2.7	127,000,000	122,000,000
Ky.—Louisville	32,983,801	32,159,101	+2.6	31,328,696	28,717,072
Owensboro	363,989	413,670	—11.0	437,628	366,206
Tenn.—Memphis	18,578,348	20,101,150	—7.6	22,151,227	21,468,483
Ark.—Little Rock	12,116,380	12,748,070	—4.0	13,175,788	11,475,961
Ill.—Jacksonville	285,501	372,238	—23.3	366,814	327,655
Quincy	1,212,606	1,561,565	—22.3	1,280,991	1,342,873
Total (8 cities)	190,764,516	197,296,254	—3.3	199,967,032	191,389,787
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	d5,395,627	4,750,617	+13.6	5,469,850	5,482,800
Minneapolis	63,212,509	59,509,005	+6.2	63,448,256	66,683,809
St. Paul	25,808,591	24,216,739	+6.6	26,201,335	25,159,453
N. Dak.—Fargo	1,543,062	1,553,710	—0.7	1,468,755	1,478,037
S. Dak.—Aberd'n	947,913	923,385	+2.7	1,203,352	1,121,621
Mont.—Billings	521,562	463,180	+12.6	449,886	510,252
Helena	2,000,809	2,883,000	—30.6	2,219,207	2,349,853
Total (7 cities)	99,430,073	94,299,636	+5.4	100,460,641	102,785,825
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	323,826	271,349	+19.3	302,247	312,111
Hastings	456,635	403,081	+13.3	553,206	606,991
Lincoln	4,147,742	3,628,309	+14.3	3,797,729	4,104,664
Omaha	39,593,161	34,254,210	+15.6	37,287,480	38,176,186
Kan.—Topeka	2,813,862	2,688,005	+4.7	2,695,695	2,947,524
Wichita	7,420,752	6,469,232	+14.7	6,231,447	7,068,000
Mo.—Kan. City	112,922,514	121,130,093	—6.8	111,202,412	113,639,051
St. Joseph	d6,247,612	5,145,043	+21.4	6,121,499	7,415,753
Okla.—Muskogee	a	a	a	a	a
Okla. City	24,668,502	25,471,989	—3.2	23,510,513	23,097,973
Tulsa	a	a	a	a	a
Colo.—Col. Spgs.	1,103,544	954,105	+15.7	1,027,313	1,014,724
Denver	*16,750,000	15,725,041	+6.5	17,347,236	17,621,632
Pueblo	1,144,038	1,061,221	+7.8	954,358	1,026,778
Tota (12 cities)	217,592,188	217,201,678	+0.2	211,031,135	217,031,387
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,249,195	1,277,685	—2.2	1,372,656	1,574,591
Dallas	45,622,572	45,289,327	+0.7	44,125,455	43,307,144
Fort Worth	d10,659,473	10,470,028	+1.8	12,527,895	11,541,362
Galveston	4,109,000	7,904,000	—47.0	7,012,000	9,750,455
Houston	a	a	a	a	a
La.—Shreveport	4,724,572	4,353,555	+8.5	5,187,541	4,546,400
Total (5 cities)	66,364,812	69,294,595	—4.2	70,225,547	70,719,952
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	38,000,000	37,174,068	+2.2	36,707,257	33,595,503
Spokane	11,283,000	10,361,000	----	9,414,000	8,100,000
Tacoma	a	a	a	a	a
Yakima	1,133,756	1,118,117	+1.4	1,048,062	1,061,455
Ore.—Portland	29,698,209	28,929,449	+2.7	34,014,691	29,771,889
Utah—S. L. City	14,990,059	13,982,407	+7.2	13,823,847	12,369,732
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	5,991,323	6,129,767	—2.3	3,148,053	2,283,742
Long Beach	7,642,062	6,082,344	+25.6	6,840,674	5,925,826
Los Angeles	174,859,000	174,558,000	+0.2	151,450,000	138,253,000
Oakland	16,194,700	18,390,070	—11.9	18,181,254	16,924,714
Pasadena	6,579,969	5,914,859	+11.2	6,372,292	5,712,899
Sacramento	5,804,765	6,158,916	—5.8	7,313,518	8,826,810
San Diego	4,516,405	5,413,285	—16.6	4,945,477	3,930,629
San Francisco	200,159,000	168,955,000	+18.5	167,704,000	184,140,682
San Jose	2,668,582	2,663,508	+0.2	2,120,256	1,931,551
Santa Barbara	1,380,723	1,214,990	+13.6	1,190,794	1,076,539
Santa Monica	1,914,727	1,750,282	+9.4	1,728,632	1,624,230
Stockton	c2,235,400	2,270,000	—1.5	1,934,300	1,959,900
Total (17 cities)	525,051,680	491,066,062	+6.9	467,967,107	457,489,101
Grand total (129 cities)	9,378,721,172	8,864,417,174	+5.8	8,372,468,838	8,064,377,715
Outside New York	3,623,836,931	3,718,262,581	—2.5	3,704,472,014	3,567,810,835

Clearings at—	Week Ended February 23. 1928.	1927.	Inc. or Dec.	1926.	1925.
Canada—	$	$	%	$	$
Montreal	136,557,603	95,786,350	+42.6	101,333,829	70,938,493
Toronto	141,015,216	107,256,263	+31.5	87,612,300	81,007,540
Winnipeg	44,399,146	35,507,622	+25.0	31,772,179	29,923,030
Vancouver	21,539,832	14,683,510	+46.7	15,303,699	13,699,375
Ottawa	6,552,673	5,616,351	+16.7	4,849,270	4,156,644
Quebec	4,393,881	5,751,557	—23.6	5,017,605	3,478,708
Halifax	3,049,803	2,419,918	+26.0	2,434,960	2,221,593
Hamilton	5,408,980	4,710,516	+14.8	4,122,866	3,546,271
Calgary	12,325,676	7,184,900	+71.5	6,305,900	5,056,835
St. John	2,614,276	2,378,297	+9.9	2,713,526	2,654,286
Victoria	1,885,749	1,685,749	+11.9	1,823,978	1,505,190
London	2,846,414	2,775,030	+2.6	2,252,815	1,969,712
Edmonton	5,301,205	3,993,431	+32.7	3,916,086	3,510,106
Regina	4,342,077	3,212,125	+35.2	3,041,284	2,406,326
Brandon	309,026	402,735	—23.3	342,289	402,363
Lethbridge	608,125	439,699	+38.3	460,431	434,237
Saskatoon	1,862,962	1,458,637	+27.7	1,440,533	1,099,048
Moose Jaw	1,112,827	1,044,057	+6.6	782,687	875,242
Brantford	1,410,158	1,179,097	+19.6	831,878	707,377
Fort William	833,987	789,520	+5.6	587,808	727,570
New Westminster	672,883	630,873	+6.7	571,213	419,699
Medicine Hat	432,041	232,981	+85.4	190,346	200,389
Peterborough	837,521	694,570	+20.6	688,873	701,120
Sherbrooke	786,422	798,318	—1.5	844,071	471,312
Kitchener	1,268,363	954,103	+32.9	912,975	819,517
Windsor	4,938,778	3,746,463	+31.8	3,405,168	2,226,886
Prince Albert	370,033	300,977	+22.9	317,111	261,810
Moncton	799,440	798,668	+0.1	683,328	701,980
Kingston	702,993	653,311	+7.6	497,376	448,128
Chatham	686,664	726,309	—5.5	--------	--------
Sarnia	550,106	525,914	+4.6	--------	--------
Total (31 cities)	410,414,860	307,085,628	+33.6	285,056,384	236,570,787

a No longer report clearings. b Do not respond to requests for figures. c Week ended Feb. 22. d Week ended Feb. 23. e Week ended Feb. 24. * Estimated.

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THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Feb. 8 1928:

GOLD.

The Bank of England gold reserve against notes amounted to £154,998,200 on the 1st inst. (as compared with £155,294,670 on the previous Wednesday), an increase of £1,091,885 since April 29 1925—when an effective gold standard was resumed. The total based upon the daily movements announced by the Bank showed a loss of £2,605,000 during the same period; the more favorable figures arise from the return of gold from circulation. Out of the £862,000 bar gold available yesterday in the open market, £250,000 was taken for a destination not disclosed, £110,000 for the home and continental trade and £82,000 for India and the Straits Settlements. Nearly all the balance was bought by the Bank of England, as shown below. The following movements of gold to and from the Bank of England have been announced:

	Feb. 2.	Feb. 3.	Feb. 4.	Feb. 6.	Feb. 7.	Feb. 8.
Received	Nil	£500,000	Nil	Nil	414,000	Nil
Withdrawn	Nil	Nil	Nil	£10,000	Nil	46,000

The above figures show a net influx of £858,000 during the week under review. The receipt on the 3d inst. consisted of sovereigns "released from set aside account South Africa," and that yesterday of bar gold from South Africa. The £56,000 sovereigns withdrawn were destined as follows: India, £46,000, and Spain, £10,000. The following were the United Kingdom imports and exports of gold registered in the week ended the 1st inst.:

Imports.		Exports.	
Russia (U.S.S.R.)	£13,840	Germany	28,560
British West Africa	30,767	Switzerland	34,000
British South Africa	553,432	Egypt	27,600
Other countries	151	British India	39,000
		Other countries	14,413
	£598,190		£143,573

New York reports the shipment of $1,000,000 gold to Argentina during the week ended the 7th inst. The following figures (in lacs of rupees) relate to India's foreign trade during the calendar year 1927:

Imports of merchandise on private account	246,88
Exports, including re-exports, of merchandise on private account	326,57
Net imports of gold	16,44
Net imports of silver	15,16
Net imports of currency notes	2
Total visible balance of trade—in favor of India	50,52
Net balance on remittance of funds—against India	33,65

SILVER.

The movements of the price during the week have been languid. A certain amount of reluctance to sell arose when the forward quotation fell to 26d.; on the other hand, buying has been far from energetic in pursuing any recovery. India has not operated much here; most of the business has come from China, which has worked both ways. America has often been a seller at the price. The difference between the prices for cash and forward delivery has disappeared owing to the abundance of stocks in London. The following were the United Kingdom imports and exports of silver registered in the week ended the 1st inst.:

Imports.		Exports.	
U. S. A.	£31,750	Miscellaneous	£15,520
Mexico	175,682		
Other countries	16,593		
	£224,025		£15,520

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	Jan. 15.	Jan. 22.	Jan. 31.
Notes in circulation	18568	18628	18602
Silver coin and bullion in India	10659	10619	10593
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)	3790	3790	3789
Securities (British Government)	343	443	444
Bills of exchange	800	800	800

The stock in Shanghai on the 4th inst. consisted of about 51,800,000 ounces in sycee, $79,900,000 and 3,700 silver bars, as compared with about 50,500,000 ounces in sycee, $81,800,000 and 3,520 silver bars on the 28th ult. Quotations during the week:

	—Bar Silver per oz. std.— Cash.	2 Mos.	Bar Gold per oz. Fine.
Feb. 2	26 3-16d.	26 1-16d.	84s. 11¼d.
Feb. 3	26⅛d.	26d.	84s. 11½d.
Feb. 4	26⅛d.	26d.	84s. 11½d.
Feb. 6	26 1-16d.	26d.	84s. 11½d.
Feb. 7	26⅛d.	26⅛d.	84s. 10½d.
Feb. 8	26⅛d.	26⅛d.	84s. 11½d.
Average	26.125d.	26.052d.	84s. 11.2d.

The silver quotations to-day for cash and two months' delivery respectively are the same as and 3-16d. above those fixed a week ago.

We have also received this week the circular written under date of Feb. 15 1928:

GOLD.

The Bank of England gold reserve against notes amounted to £156,725,310 on the 8th inst. (as compared with £154,998,200 on the previous Wednesday), an increase of £2,818,995 since April 29 1925, when an effective gold standard was resumed. In the open market yesterday £343,000 bar gold was available. The home and continental trade took £128,000, India and the Straits Settlements £50,000, most of the remainder being bought by the Bank of England, as shown below. The following movements of gold to and from the Bank of England have been announced:

	Feb. 9.	Feb. 10.	Feb. 11.	Feb. 13.	Feb. 14.	Feb. 15.
Received	Nil	Nil	Nil	Nil	£132,000	Nil
Withdrawn	Nil	£5,000	Nil	Nil	Nil	£23,000

The above figures show a net influx of £104,000 during the week under review. The receipt on the 14th inst. was bar gold from South Africa. The £23,000 sovereigns withdrawn were destined for India.

The following were the United Kingdom imports and exports of gold registered in the week ended the 8th inst.:

Imports.		Exports.	
British South Africa	£878,881	Switzerland	£49,300
Other countries	3,184	Netherlands	17,565
		Spain	15,000
		Egypt	24,300
		British India	114,500
		Straits Settlements	17,950
		Other countries	25,053
	£882,065		£263,668

During the week ended the 14th inst. New York reported that $1,000,000 gold had been engaged for shipment to Buenos Aires, and that $2,700,000 gold had been received from Canada. It is also reported that $5,000,000 gold of Russian origin is on the way to New York from Hamburg.

The Transvaal gold output for January 1928 amounted to 843,857 fine ounces, as compared with 851,225 fine ounces for Decembre 1927 and 839,782 fine ounces for January 1927.

CURRENCY.

The reconstruction of the Italian currency presents points of interest. An amount of 1,700,000,000 lire in 5 and 10 lira notes was originally issued (in addition to 400,000,000 lire in 25-lira notes withdrawn in 1926). This paper issue of 1,700,000,000 lire is in process of replacement by new silver coins of the following weight and fineness:

5-lira piece, weight 5 grammes, finesness .835
10-lira piece, weight 10 grammes, fineness .835
20-lira piece, weight 15 grammes, fineness .800

All the material required for the mintage of the new pieces is derived from the recoinage of old coin as set out below:

(1) About 93,500,000 lire in 5-lira pieces weighing 25 grammes, .900 fine, held by the Banca d'Italia and valued as gold in accordance with the terms of the Latin Monetary Union.

(2) About 200,000,000 lire in 1 and 2 lira pieces weighing 5 and 10 grammes respectively, .835 fine, of which 191,000,000 were withdrawn by the Treasury in 1917 against 1 and 2 lira notes, the balance being held by the Banca d'Italia.

The former are convertible into 1,000,000,000 lire of the new 5 and 10 lira pieces and the latter into 700,000,000 lire of the new 20-lira pieces, together making the 1,700,000,000 lire required to replace the above mentioned notes. About 962,000,000 lire have already been replaced, and since some 300,000,000 lire of the remainder are considered likely to have been lost or destroyed, the State will probably obtain a substantial surplus available for issue.

SILVER.

Owing to tightness of money in China and some speculative activity in the exchange, buying from that quarter stiffened the price of silver during the week, but on several days some China operators worked the opposite way. The Indian Bazaars have been on the whole more inclined to sell than to buy. Business with America has not been brisk, as often operators there only offered silver when buyers had been satisfied here. The following were the United Kingdom imports and exports of silver registered in the week ended the 8th inst.:

Imports.		Exports.	
U. S. A.	£56,723	British India	£327,244
Other countries	7,556	Other countries	18,502
	£64,279		£345,746

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	Jan. 22.	Jan. 31.	Feb. 7.
Notes in circulation	18628	18602	18545
Silver coin and bullion in India	10619	10593	10537
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)	3790	3789	3789
Securities (British Government)	443	444	443
Bills of exchange	800	800	800

The stock in Shanghai on the 11th inst. consisted of about 51,800,000 ounces of sycee, $79,600,000 and 4,200 silver bars, as compared with about 51,800,000 ounces in sycee, $79,900,000 and 3,700 silver bars on the 4th inst. Quotations during the week:

	—Bar Silver per oz. std.— Cash.	2 Mos.	Bar Gold, per oz. Fine.
Feb. 9	26¼d.	26 3-16d.	84s. 11½d.
Feb. 10	26⅜d.	26 5-16d.	84s. 11½d.
Feb. 11	26¼d.	26 3-16d.	84s. 11½d.
Feb. 13	26⅜d.	26⅜d.	84s. 11½d.
Feb. 14	26 5-16d.	26 5-16d.	84s. 10½d.
Feb. 15	26¼d.	26¼d.	84s. 11d.
Average	26.302d.	26.270d.	84s. 11.2d.

The silver quotations to-day are each ⅛d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week Ending Mar. 2.	Feb. 25. Sat.	Feb. 27. Mon.	Feb. 28. Tues.	Feb. 29. Wed.	Mar. 1. Thurs.	Mar. 2. Fri.
Silver, per oz	d26 3-16	26 3-16	26¼	26 3-16	26⅛	26⅛
Gold, per fine ounce	s84.11½	84.11½	84.10¾	84.11	84.11¼	84.11¼
Consols, 2½ per cents	------	55¾	55 11-16	55¾	55¾	x55⅛
British, 5 per cents	------	101¾	101¾	101⅞	101⅞	101⅞
British, 4½ per cents	------	97½	97¼	97¼	97¼	97¼
French Rentes (in Paris) fr	------	67.45	67.45	66.60	66.40	66.75
French War Loan (in Paris) fr	------	87.50	87.80	87.80	87.50	87.45

The price of silver in New York on the same days has been:

Foreign	57⅛	57¼	57¼	57¼	57⅛	57

x ex-interest.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1386.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	213,000	183,000	2,490,000	992,000	185,000	16,000
Minneapolis	------	1,953,000	331,000	332,000	437,000	94,000
Duluth	------	972,000	3,000	7,000	1,000	189,000
Milwaukee	46,000	23,000	251,000	55,000	204,000	11,000
Toledo	------	171,000	16,000	55,000	------	4,000
Detroit	------	31,000	26,000	30,000	------	2,000
Indianapolis	------	49,000	210,000	164,000	------	1,000
St. Louis	120,000	441,000	741,000	424,000	19,000	------
Peoria	79,000	13,000	687,000	164,000	57,000	------
Kansas City	------	587,000	1,401,000	30,000	------	------
Omaha	------	213,000	1,099,000	128,000	------	------
St. Joseph	------	104,000	371,000	12,000	------	------
Wichita	------	303,000	59,000	4,000	------	------
Sioux City	------	38,000	253,000	54,000	------	------
Total week '28	458,000	5,081,000	7,938,000	2,451,000	903,000	317,000
Same week '27	430,000	4,413,000	6,597,000	2,153,000	591,000	464,000
Same week '26	375,000	3,368,000	6,344,000	2,641,000	504,000	168,000
Since Aug. 1—						
1927	14,363,000	340,375,000	183,834,000	97,992,000	20,061,000	30,959,000
1926	14,202,000	250,512,000	146,569,000	95,957,000	12,369,000	22,549,000
1925	13,712,000	256,187,000	153,478,000	159,994,000	57,967,000	18,329,000

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Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Feb. 25, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	185,000	723,000	141,000	88,000	304,000	47,000
Portland, Me.	1,000	------	------	------	------	------
Philadelphia	37,000	342,000	------	------	------	------
Baltimore	19,000	124,000	40,000	4,000	247,000	1,000
Norfolk	------	2,000	52,000	------	------	------
New Orleans *	54,000	27,000	177,000	27,000	------	------
Galveston	------	33,000	114,000	------	------	------
Montreal	36,000	99,000	8,000	94,000	23,000	1,000
St. John, N.B.	53,000	408,000	------	104,000	171,000	194,000
Boston	32,000	44,000	1,000	6,000	------	------
Total week '28	417,000	1,802,000	533,000	323,000	745,000	243,000
Since Jan 1 '28	3,757,000	20,815,000	4,094,000	3,052,000	5,568,000	2,016,000
Week 1927	403,000	2,975,000	780,000	242,000	383,000	64,000
Since Jan 1 '27	3,463,000	39,374,000	1,830,000	2,857,000	8,274,000	1,842,000

* 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, Feb. 25 1928, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	864,505	42,914	77,064	100,918	------	277,250
Portland, Me	------	------	1,000	------	------	------
Boston	------	------	14,000	------	------	------
Philadelphia	175,000	43,000	4,000	------	17,000	------
Baltimore	573,000	------	------	------	------	60,000
Norfolk	2,000	52,000	------	------	------	------
New Orleans	------	45,000	14,000	4,000	------	------
Galveston	------	452,000	1,000	------	------	------
St. John, N. B	408,000	------	53,000	104,000	194,000	171,000
Houston	------	------	7,000	------	------	------
Halifax	64,000	------	------	------	124,000	125,000
Total week 1928	2,086,505	634,914	171,064	208,918	335,000	633,250
Same week 1927	3,710,765	189,265	199,209	79,872	317,562	965,104

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 Feb. 25 1928.	Since July 1 1927.	Week Feb. 25 1928.	Since July 1 1927.	Week Feb. 25 1928.	Since July 1 1927.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	93,839	2,725,874	921,504	58,698,918	87,000	1,051,895
Continent	50,075	4,023,240	1,165,001	121,956,745	528,914	2,730,928
So. & Cent. Amer.	2,000	299,555	------	214,000	19,000	208,000
West Indies	12,000	334,000	------	30,000	------	529,000
Brit. No.Am.Cols.	----	------	------	------	------	------
Other countries	13,150	480,075	------	1,058,003	------	------
Total 1928	171,064	7,862,744	2,086,505	181,957,666	634,914	4,519,823
Total 1927	199,209	8,635,758	3,710,765	213,078,435	189,265	3,485,173

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 25, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	526,000	55,000	103,000	130,000	153,000
Boston	1,000	------	7,000	2,000	9,000
Philadelphia	551,000	333,000	88,000	95,000	3,000
Baltimore	747,000	88,000	63,000	42,000	383,000
New Orleans	579,000	711,000	97,000	37,000	------
Galveston	770,000	391,000	------	10,000	35,000
Forth Worth	1,987,000	264,000	223,000	7,000	49,000
Buffalo	3,659,000	714,000	1,893,000	220,000	279,000
" afloat	2,996,000	------	------	------	------
Toledo	1,827,000	81,000	205,000	4,000	6,000
" afloat	519,000	------	------	------	------
Detroit	249,000	9,000	52,000	18,000	24,000
Chicago	3,560,000	12,347,000	4,934,000	621,000	127,000
" afloat	------	152,000	------	------	------
Milwaukee	12,000	2,421,000	1,372,000	21,000	120,000
" afloat	------	592,000	------	------	------
Duluth	17,814,000	------	382,000	2,393,000	191,000
" afloat	323,000	------	------	------	------
Minneapolis	20,134,000	2,425,000	7,639,000	428,000	569,000
Sioux City	333,000	333,000	378,000	------	12,000
St. Louis	1,004,000	1,338,000	644,000	6,000	107,000
Kansas City	9,788,000	8,424,000	260,000	102,000	180,000
Wichita	2,883,000	538,000	6,000	------	------
St Joseph, Mo.	600,000	1,128,000	11,000	------	------
Peoria	3,000	118,000	337,000	------	------
Indianapolis	595,000	1,167,000	264,000	36,000	------
Omaha	1,743,000	4,307,000	1,448,000	51,000	70,000
On Canal and River	176,000	------	------	------	20,000
Total Feb. 25 1928	73,379,000	37,936,000	20,406,000	4,223,000	2,337,000
Total Feb. 17 1928	74,217,000	38,455,000	20,823,000	4,177,000	2,292,000
Total Feb 26 1927	54,883,000	45,103,000	43,454,000	13,910,000	3,775,000

Note.—Bonded grain not included above: Oats—New York, 163,000 bushels; Boston, 30,000; Buffalo, 25,000; Buffalo, afloat, 85,000; total, 303,000 bushels, against 171,000 bushels in 1927. Barley—New York, 460,000 bushels; Buffalo, 383,000; Buffalo afloat, 274,000; Duluth afloat, 35,000; Canal, 195,000; on Lakes, 395,000; total, 1,742,000 bushels, against 1,656,000 bushels in 1927. Wheat—New York, 2,674,000 bushels; Boston, 767,000; Philadelphia, 2,103,000; Baltimore, 2,203,000; Buffalo, 7,755,000; Buffalo, afloat, 3,591,000; Duluth, 323,000; Erie, 595,000; on Lakes, 1,813,000; Canal, 209,000; total, 22,033,000 bushels, against 9,004,000 bushels in 1927.

Canadian—					
Montreal	4,002,000	--------	844,000	214,000	422,000
Ft. William & Pt. Arthur	55,675,000	------	1,902,000	2,468,000	2,842,000
" " afloat	7,261,000	------	------	------	------
Other Canadian	8,271,000	------	250,000	526,000	497,000
Total Feb. 25 1928	75,209,000	------	2,996,000	3,208,000	3,761,000
Total Feb. 18 1928	74,892,000	------	3,070,000	3,246,000	3,708,000
Total Feb. 26 1927	56,067,000	------	7,831,000	2,859,000	6,234,000
Summary—					
American	73,379,000	37,936,000	20,406,000	4,223,000	2,337,000
Canadian	75,209,000	------	2,996,000	3,208,000	3,761,000
Total Feb. 25 1928	148,588,000	37,936,000	23,402,000	7,431,000	6,098,000
Total Feb. 18 1928	149,109,000	38,455,000	23,893,000	7,423,000	6,000,000
Total Feb. 26 1927	110,950,000	45,103,000	51,285,000	16,769,000	10,009,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Feb. 24, and since July 1 1927 and 1926, are shown in the following:

Exports.	Wheat.			Corn.		
	1927-28.		1926-27.	1927-28.		1926-27.
	Week Feb. 24.	Since July 1.	Since July 1.	Week Feb. 24.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,668,000	339,188,000	343,599,000	870,000	7,983,000	2,979,000
Black Sea	88,000	9,248,000	36,412,000	------	14,219,000	22,312,000
Argentina	5,432,000	84,658,000	49,292,000	1,252,000	208,566,000	168,956,000
Australia	1,392,000	40,535,000	42,720,000	------	------	------
India	------	8,240,000	4,416,000	------	------	------
Oth. countr's	496,000	23,080,000	17,465,000	611,000	16,749,000	2,101,000
Total	14,076,000	504,949,000	493,904,000	2,733,000	247,517,000	196,348,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
Feb. 21—The First National Bank of Gurdon, Ark. Correspondent, Rupert A. Stuart, Gurdon, Ark.	$25,000
Feb. 21—The National Bank of Upper Darby, Pa. Correspondent, Arthur C. Wilson, 527 Irvington Rd., Drexel Park, Pa.	200,000
Feb. 24—The American National Bank of Mobile, Ala. Correspondent, S. A. Tonsmeire, Mobile, Ala.	500,000
Feb. 24—The First National Bank of Marion, S. Dak. Correspondent, Dr. Isaac P. Tieszen, Marion, S. Dak.	25,000

APPLICATION TO COVERT APPROVED.

Feb. 21—The First National Bank of Bangor, Wis. Conversion of Bangor State Bank, Bangor, Wis. $50,000

CHARTERS ISSUED.

Feb. 24—The Brookings National Bank, Brookings, S. Dak. President, James Grady; Cashier, Eaton R. Johnson. $50,000

CHANGE OF TITLE.

Feb. 23—The Second National Bank of Cortland, New York, to "Second National Bank & Trust Co. of Cortland."

VOLUNTARY LIQUIDATIONS.

Feb. 20—The First National Bank of Bertram, Texas. Effective Feb. 15 1928. Liquidating agent, Walker Barton, Bertram, Texas. Absorbed by Farmers State Bank, Bertram, Texas.	$25,000
Feb. 20—The Hibbing National Bank, Hibbing, Minn. Effective Feb. 14 1928. Liquidating committee, C. F. Corey, Peter McHardy, George Lerch, W. G. Brown, and D. B. Fuller, Hibbing, Minn. Absorbed by The First National Bank of Hibbing, No. 5745.	100,000
Feb. 21—The Newport National Bank, Newport, Del. Effective Feb. 7 1928. Liquidating agent, George L. Townsend, Jr., Wilmington, Del. Succeeded by Newport Trust Co., Newport, Del.	75,000
Feb. 25—The Commercial National Bank of Upland, Calif. Effective Dec. 12 1927. Liquidating agent, A. H. Leydecker, San Francisco, Calif. Absorbed by Security Bank & Trust Co. of Bakersfield, Calif.	50,000
Feb. 25—The Central National Bank of Pasadena, Calif. Effective Feb. 9 1928. Liquidating agent, Edward C. Aldwell, San Francisco, Calif. Absorbed by Bank of Italy National Trust & Savings Association, San Francisco, Calif.	100,000

BRANCHES AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

Feb. 21—The National City Bank of New York, N. Y. Locations of branches—Vicinity of 2481 Creston Ave., Bronx. Vicinity of 2861-2865 Broadway (Northwest cornor 111th St. and Broadway). Both located in New York City.

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.
9,334 High Pines, Inc	$35 lot
38,000 Pittsburg Idaho Co.: 244,544 Wilbert Mining Co., Ltd., par 50c	$100 lot
9 Oriental Leather Goods Co., Inc.	$25 lot
$2,000 Apperson Bros. Automobile Co. 1st 7s, Oct. 1 1925 ctf. dep.; $2,000 Connecticut Brass & Mfg. Corp. 2-yr. conv. 6s, Nov. 1 1919; $1,000 St. Lucie County, Fla., St. Lucie Riv. Drain. Dist. 6s, Nov. 1 1927; $2,000 Texas Bitulithic Co., Municipal Trust ownership, ser. 10 5½% bonds, May 1 1928; 1 Rand Mines, Ltd., Amer. shs., par 12½s. 1 Mexican Nor. Min. & Ry. common, no par	$875 lot
83 Old Colony Woolen Mills Co., pref., par $10	$1 lot
200 Century Steel Co. of Amer. common, par $10	$1 lot
7 Plymouth Rubber Co., Inc., 7% preferred	$301 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per share.
6 R. L. Dollings Co., par $50	$1 lot
5 Amer. Bronze Corp	$1 lot
5 McCambridge Co., 2 Hare & Chase, Inc., pref	$6 lot
5 Manayunk Nat. Bank	610
20 First Nat. Bank of Phila	561
15 Corn Exchange Nat. Bank	830½
25 Nor. Phila. Trust Co., par $50	456
45 Nor. Phila. Tr. Co., par $50	456
26 Finance Co. of Pa., 1st pref	617
26 Finance Co. of Pa., 2d pref	617
25 Bankers Trust Co., par $50	95
5 Manayunk Trust Co., par $25	200
2 Tioga Trust Co., par $50	155
Lancaster Ave. Title & Trust, par $50, as follows: 20 at 91½; 10 at 88½; 5 at 88; 5 at 87¾; 5 at 87.	
5 Guarantee Tr. & Safe Dep. Co	470
6 69th St. Term. Title & Tr. Co., par $50	124
5 Broad St. Tr. Co., par $50	90½
5 Broad St. Trust Co., par $50	90
11 Fairhill Trust Co., par $50	65¼
4 Provident Trust Co	841¼
2-10 Market St. Title & Trust Co., par $50	475
5 Glenside Trust Co., par $50	60
10 Glenside Trust Co., par $50	60
10 West Jersey-Parkside Trust Co., Camden, N. J	340
5 Hammonton (N. J.) Trust Co	211
1 Equitable Trust Co. of Wilmington, Del	365¼
3 Nat. Bank of Nor. Phila	300
14 Woodland Ave. State Bank, par $10	90
1 First Nat. Bank & Tr. Co., Merchantville, N. J	300
5 Amer. Nat. Bank, Camden, N. J	161
3 Mitten M. & M. Bk. & Tr. Co., stamped	116
8 Union Bank & Tr. Co	355
10 Logan Bank & Tr. Co., par $50	93
40 Logan Bank & Tr. Co., par $50	92¼
10 William Penn Title & Tr. Co., par $50	85
10 William Penn Title & Tr. Co., par $50	80
10 Allegheny Title & Tr. Co., par $50	70
5 Alleghany Title & Tr. Co., par $50	68
2 Franklin Trust Co	576½
15 Metropolitan Tr. Co., par $50	125
10 Camden Safe Dep. & Tr. Co	190
50 John B. Stetson Co., com., no par	102½
56 John B. Stetson Co., com., no par	102
51 Philadelphia Bourse, com., par $50	35¼
12 Frankford & Southwark Pass. Ry	257½
24 2d & 3d Sts. Pass. Ry	180
20 2d & 3d Sts. Pass. Ry	177½
10 Lancaster Ave. Mtge. Guarantre Co., par $10	7¾
3 Germantown Pass. Ry	80
Rights—	*$ per right.*
16 Tenth National Bank	91¼
1-3 Nat. Bank of Germantown	340
15 Lehigh Coal & Nav	5½
Bonds—	*Per cent.*
$1,300 Reading Co. ref. 5½s "A," with scrip	103
$600 Phila. & Reading Coal & Iron 5s, 1973, with scrip	101½
$300 B. P. O. Elks 6s	70

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per sh.
4 Buff. Niag. & East. Pow., no par	35¾
500 Chaput Hughes, par $1	10c.
18 Prizma, Inc., no par	$1 lot
2 Buff. Niag. & East. Power, pref., par $25	26¾
500 Gold Reef Mines, par $1	1c.

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By R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
10 Boston National Bank	145
10 National Rockland Bank	505
5 Clinton (Mass.) Trust Co	120
15 Ludlow Manufac. Associates,	193½-194¼ ex-div.
10 Lancaster Mills, preferred	20
20 Hill Mfg. Co	20
1 Hill Mfg. Co	18½
46 Androscoggin Mills	70
37 Union St. Ry., New Bedford	79½
3 Nashua & Lowell RR	125⅛
5 Conn. & Passumpsic Riv. RR., preferred	105
19 Saco Lowell Shops, 2d pref	8
17 South Terminal Trust	70
3 Boston Insurance Co	1045
1 Hartford Fire Ins. Co	800
5 John P. Squire Co	115
5 North Pack. & Provision Co	117¾
15 Boston Woven Hose & Rubber Co., common	90½
Rights—	*$ per right.*
4 Lynn G. & Elec. Co., undepos	14

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
3 Appleton Nat. Bank, Lowell, Mass	150
10 Nat. Shawmut Bk., Boston	325
25 Connecticut Mills Co., common, class A	504
25 Conn. Mills Co., com. class B, par $10	25c.
20 Conn. Mills Co. com. class A v. t. c., par $10	30c.
20 Connecticut Mills Co., 1st pref	12
20 Amer. Linen Co., com.; 25 Hargraves Mills, com.; 95 John West Thread Co., pref.; 75 Potter Knitting Co., pref.; 12 Stafford Mills, common	$24 lot
26 West Boylston Mfg. Co., com	4
25 Pepperell Mfg. Co	107 ex-div.
60 Wm. Whitman Co., Inc., pref.,	85-86¼
20 Boot Mills	122 ex-div.
50 Androscoggin Mills	71
7 Otis Co	43⅜
35 Nashawena Mills	50¾
41 Hill Mfg. Co	17¾-17⅞
7 Boston RR. Holding Co., pref	77
10 Blackstone Vall. G. & El. Co., com., v. t. c., par $50	140 ex-div.
50 Boston Dwelling House	$1 lot
2 Holyoke Mutual Fire Ins. Co.,	125 ex-div.
1 unit First Peoples Trust	40
22 Plymouth Cordage Co	96
4 Firestone Footwear Co., pref	90
10 Carr Fastener Co., com., par $25	32¾
25 Graton & Knight Co., com	17
30 Edison Elec. Ill. Co. of Brockton, undeposited, par $25	69¼
4 Philip M. Tucker Co., pref	91
5 Lamson & Hubbard Corp., com	10
15 Fuelite Natural Gas Inc. 8% pref.; 15 common	50c. lot
15 Edison Elec. Ill. Co. of Brockton v. t. c., par $25	67¼
6 units Mutual Finance Corp	56-56¾
1 unit First Peoples Trust	40
10 Riverbank Trust (trust ctf.)	10
30 Wilcox Comb Co., class A	1
5 Amer. Soda Fountain Co	30
3,000 Wickwire Spencer Steel Co. trust certificates	$150 lot
500 Cherokee Oil & Gas Co. common, par $1	$4 lot
20 New England Power Ass'n, pref	100
63 New England Power Co. 6% preferred	115⅝ ex-div
25 Wilcox Comb Co., class A	1
50 Submarine Signal Co., par $25	6¾
50 Great Northern Paper Co., par $25	74¼ ex-div.
75 New Bedford Gas & Edison Light Co., undepos., par $25	98½
Rights—	*$ per right.*
29 First National Bank	36½
3 Lynn G. & El. Co. undepos	13⅞
Bonds.	*Per cent.*
$443,000 Octave Mines Co. 1st mtg. conv. 7s, due July 1923	$1,000
$1,000 Y. D. Service Garage (Worcester) 6½s, due July 1955,	90 & int.

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).			
Erie & Pittsburgh (quar.)	87½c.	Mar. 10	Holders of rec. Feb. 29*a*
Northern Pacific (quar.)	1¼	May 1	Holders of rec. Mar. 13
Old Colony (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 10
Pittsburgh Ft. Wayne & Chic., com. (qu)	*1¾	Apr. 3	*Holders of rec. Mar. 10
Preferred (quar.)	*1¾	Apr. 3	*Holders of rec. Mar. 10
Public Utilities.			
Amer. Gas & Elec., com. (quar.)	25c.	Apr. 2	Holders of rec. Mar. 10
Preferred (quar.)	$1.50	May 1	Holders of rec. Apr. 9
American Utilities, pref. (quar.)	$1.75	Mar. 1	Holders of rec. Feb. 20
Bangor Hydro-Electric, 6% pref. (qu.)	*1½	Apr. 2	*Holders of rec. Mar. 10
Seven per cent pref. (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 10
Brazilian Tr., Lt. & Pr., pref. (quar.)	*1½	Apr. 2	*Holders of rec. Mar. 15
California-Ore. Power, com. (quar.)	*1¾	Apr. 14	*Holders of rec. Mar. 31
7% pref. (for 2½ mos. end. Mar. 31)	*1.46	Apr. 14	Holders of rec. Mar. 31
6% pref. (for 2½ mos. end. Mar. 31)	*1¼	Apr. 14	Holders of rec. Mar. 31
Canada Northern, pref. (quar.)	1¾	Apr. 16	Holders of rec. Mar. 31
Central Maine Power, 7% pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 10
Six per cent preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 10
$6 preferred (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 10
Cities Service Pow. & G, $6 pfd. (mthly.)	*50c.	Mar. 15	*Holders of rec. Mar. 1
Seven per cent pref. (monthly) *	58 1-3c	Mar. 15	*Holders of rec. Mar. 1
Columbus Elec. & Pow., com. (quar.)	50c.	Apr. 2	Holders of rec. Mar. 12*a*
Second preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 12*a*
Preferred series B (quar.)	1¾	Apr. 2	Holders of rec. Mar. 12*a*
Preferred series C (quar.)	1⅝	Apr. 2	Holders of rec. Mar. 12*a*
Denver Tramway Corp. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Duluth-Superior Trac., pref. (quar.)	*1	Apr. 2	*Holders of rec. Mar. 12
Galveston-Houston Elec. Co., pref	3	Mar. 15	Holders of rec. Mar. 6*a*
Indiana Service Corp., 7% pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Six per cent pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
Interstate Power Co., $7 pref. (quar.)	$1.75	Apr. 2	Holders of rec. Mar. 7
Kansas Gas & Elec., pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
Kansas City Public Serv., pref. A (qu.)	*$1.75	Apr. 1	*Holders of rec. Mar. 15
Kentucky Securities, com. (quar.)	1¼	Apr. 2	Holders of rec. Mar. 20*a*
Preferred (quar.)	1½	Apr. 16	Holders of rec. Mar. 20*a*
Memphis Power & Light, $7 pfd. (qu.)	$1.75	Apr. 2	Holders of rec. Mar. 17
$6 preferred (quar.)	$1.50	Apr. 2	Holders of rec. Mar. 17
Michigan Bell Telephone (quar.)	*2	Mar. 31	*Holdres of rec. Mar. 1
Nevada Calif. Elec. Corp., pref. (quar.)	1¾	May 1	Holders of rec. Mar. 30
N. Y. Water Service Corp., pref. (qu.)	$1.50	Mar. 15	Holders of rec. Mar. 5
North. Mex. Pow. & Devel., com. (qu.)	1	Apr. 2	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
Peoples Gas Light & Coke (quar.)	*2	Apr. 17	*Holders of rec. Apr. 3
Ponce Electric Co., pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15*a*
Portland Elec. Pow. Co., 2nd pref	80c.	Apr. 2	Holders of rec. Mar. 10
Stock div. (pay. in 2nd pref. stk.)	$10	Apr. 2	Holders of rec. Mar. 10
Power Corp. of Canada, pref. (quar.)	1½	Apr. 16	Holders of rec. Mar. 31
Public Service Co. of Okla., com. (qu.)	2	Apr. 1	Mar. 25 to Apr. 1
7% prior lien (quar.)	1¾	Apr. 1	Mar. 25 to Apr. 1
6% prior lien (quar.)	1½	Apr. 1	Mar. 25 to Apr. 1
San Joaquin Light & Pow. 7% pfd. (qu.)	*1¾	Mar. 15	*Holders of rec. Feb. 29
Seven per cent prior pref. (quar.)	*1¾	Mar. 15	*Holders of rec. Feb. 29
Six per cent pref. (quar.)	*1½	Mar. 15	*Holders of rec. Feb. 29
Six per cent prior pref. (quar.)	*1½	Mar. 15	*Holders of rec. Feb. 29
Southern Canada Power, pref. (quar.)	1½	Apr. 16	Holders of rec. Mar. 24
Southern Cities Util., $5 prior pfd. (qu.)	$1.50	Mar. 1	Holders of rec. Feb. 10
Twin City Rap. Tr., Minneap., com.(qu)	$1	Apr. 2	Holders of rec. Mar. 12
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 12
Union Natural Gas of Canada	*35c.	Mar. 10	*Holders of rec. Feb. 29
Extra	*5c.	Mar. 10	*Holders of rec. Feb. 29
United Light & Pow., com. A (quar.)	*12c.	May 1	*Holders of rec. Apr. 16
Common class B (quar.)	*12c.	May 1	*Holders of rec. Apr. 16
Preferred class A (quar.)	*$1.63	Apr. 2	*Holders of rec. Mar. 15
Preferred class B (quar.)	*$1	Apr. 2	*Holders of rec. Mar. 15
United States Elec. L. & Pow.Shares,Inc. Trust ctfs., series A (quar.)	49-32c.	Mar. 1	Holders of coupons No. 5
Utilities Power & Light, class A (quar.)	*s*50c.	Apr. 2	Holders of rec. Mar. 9
Class B (quar.)	*s*25c.	Apr. 2	Holders of rec. Mar. 9
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 9
Washington W. at P., Spokane, pfd.(qu.)	1⅝	Mar. 15	Holders of rec. Feb. 24*a*
West Ohio Gas, 7% pref. A (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Winnipeg Electric Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 6
Banks.			
Chatham & Phenix Nat. Bk. & Tr. (qu.)	*4	Apr. 2	*Holders of rec. Mar. 15
Chelsea Exchange (quar.)	*2	Apr. 2	*Holders of rec. Mar. 23
Chemical National (bi-monthly)	4	Mar. 1	Holders of rec. Feb. 20*a*
Commerce, Nat. Bank of (quar.)	4½	Apr. *2	Holders of rec. Mar. 16*a*
Public Nat. Bank & Trust Co. (quar.)	4	Apr. 2	Holders of rec. Mar. 20
Seaboard National (quar.)	4	Apr. 2	Holders of rec. Mar. 23
Trust Companies.			
Banca Commerciale Italiana Tr. (qu.)	*2½	Apr. 2	*Holders of rec. Mar. 5
Manufacturers (quar.)	5	Apr. 2	Holders of rec. Mar. 15*a*
United States (quar.)	*15	Apr. 2	*Holders of rec. Mar. 21
Miscellaneous.			
Allied Chemical & Dye Corp., pfd. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 14
Alles & Fisher, Inc., com. (quar.)	*50c.	Apr. 2	*Holders of rec. Mar. 20
American Art Works, com. & pref.(qu.)	1½	Apr. 15	Holders of rec. Mar. 31
American Bank Note, com. (quar.)	50c.	Apr. 2	Mar. 6 to Mar. 20
Preferred (quar.)	75c.	Apr. 2	Mar. 6 to Mar. 20
American Can, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 16*a*
Amer. Encaustic Tiling, com. (quar.)	*60c.	Mar. 27	*Holders of rec. Mar. 9
American Manufacturing, com. (quar.)	*1	Mar. 31	*Holders of rec. Mar. 15
Common (quar.)	*1	July 1	*Holders of rec. June 15
Common (quar.)	*1	Oct. 1	*Holders of rec. Sept. 15
Common (quar.)	*1	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¼	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	*1¼	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*1¼	Dec. 31	*Holders of rec. Dec. 15
Amer. Steel Foundries, com. (quar.)	*75c.	Apr. 14	*Holders of rec. Apr. 2
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 15
American Tobacco, pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 10
Asbestos & Rub. Prod. Corp., com. (qu.)	2½	Mar. 15	Holders of rec. Mar. 5
Autocar Co., pref. (quar.)	2	Mar. 15	Holders of rec. Mar. 5
Belgo Canadian Paper, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 1
Bendix Corp., class A (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Beneficial Loan Society (quar.)	25c.	Mar. 1	Holders of rec. Feb. 20
Bohn Aluminum & Brass (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 15
Borne Scrymser Co	$1	Apr. 16	Mar. 24 to Apr. 15
Extra	50c.	Apr. 16	Mar. 24 to Apr. 15
Brandram-Henderson, Ltd., pref. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 1
Brillo Manufacturing, Inc., cl. A (qu.)	50c.	Apr. 2	Holders of rec. Mar. 15*a*
Bunker Hill & Sullivan Min. & Conc.(qu)	*25c.	Mar. 5	*Holders of rec. Feb. 29
Extra	*50c.	Mar. 5	*Holders of rec. Feb. 29
Bush Terminal, com. (quar.)	*50c.	May 1	*Holders of rec. Mar. 30
Common (payable in com. stock)	*f1½	May 1	*Holders of rec. Mar. 30
Debenture stock (quar.)	*1¾	Apr. 16	*Holders of rec. Mar. 30
Bush Terminal Bldgs., pref. (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 16
Butte & Superior Mining (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 14
Byers Machine, class A (quar.)	*90c.	Apr. 1	*Holders of rec. Mar. 22
Cambria Iron	*$1	Apr. 2	*Holders of rec. Mar. 15
Canada Iron Foundries, pref	4	Apr. 16	Holders of rec. Mar. 31
Canadian Bankstocks, Inc. (No. 1)	*50c.	Apr. 1	*Holders of rec. Mar. 1
Canadian Fairbanks Morse, pref	*h*3	Mar. 15	Holders of rec. Feb. 29
Certain-teed Prod Corp., Com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 15
First and second pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Coca Cola Co. (quar.)	*$1.25	Apr. 2	*Holders of rec. Mar. 12
Coca Cola International (quar.)	$2.50	Apr. 2	Holders of rec. Mar. 12
Commercial Credit Co., com. (quar.)	¼	Mar. 31	Holders of rec. Mar. 10*a*
6½% first preferred (quar.)	1⅝	Mar. 31	Holders of rec. Mar. 10*a*
7% first preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 10*a*
Preferred B (quar.)	½	Mar. 31	Holders of rec. Mar. 10*a*
Commercial Invest. Trust., com. (qu.)	90c.	Apr. 1	Holders of rec. Mar. 15*a*
7% 1st preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15*a*
6½% 1st preferred (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 15*a*
Congress Cigar (quar.)	*$1	Mar. 30	*Holders of rec. Mar. 14
Extra	*25c.	Mar. 30	*Holders of rec. Mar. 14
Continental Can, pref. (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 20*a*
Curtis Publishing, com. (monthly)	*50c.	Mar. 2	*Holders of rec. Feb. 20
Common (extra)	*50c.	Mar. 10	*Holders of rec. Feb. 20
Denison Manufacturing, pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
Debenture stock (quar.)	*2	May 1	*Holders of rec. Apr. 20
Detroit & Cleveland Nav. (quar.)	2	Apr. 2	Holders of rec. Mar. 15
Dinkler Hotels, Inc., class A (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 20
Dominion Stores, Ltd. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Draper Corporation (quar.)	*$1	Mar. 31	*Holders of rec. Mar. 3
Durant Motors of Canada (quar.)	1	Mar. 31	Holders of rec. Mar. 10
Early & Daniels, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Fanny Farmer Candy Shops, com.(qu.)	25c.	Apr. 1	*Holders of rec. Mar. 15
Common (quar.)	25c.	July 1	----------
Common (quar.)	25c	Oct. 1	----------
Common (quar.)	25c.	Jan 1'29	----------
Preferred (quar.)	60c.	Apr. 1	Holders of rec. Mar. 15
Fear (Fred) & Co., (quar.)	2	Mar. 15	Holders of rec. Feb. 25
Federal Terra Cotta Co., pref. (quar.)	*25c.	Mar. 31	*Holders of rec. Mar. 21
Fleischmann Co (quar.)	*75c.	Apr. 2	*Holders of rec. Mar. 13
Gabriel Snubber Mfg.—Dividend omitted.			
Galesburg Coulter Disc. (quar.)	*80c.	Apr. 1	*Holders of rec. Mar. 20
Extra	*25c.	Apr. 1	*Holders of rec. Mar. 20
General Bronze Corp. pref. (quar.)	*1¾	Apr. 1	Holders of rec. Mar. 20
General Cigar, com. (quar.)	*$1	May 1	*Holders of rec. Apr. 16
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 21
General Electric Co. (quar.)	*1	Apr. 27	*Holders of rec. Mar. 23
Special stock (quar.)	*15c.	Apr. 27	*Holders of rec. Mar. 23
C. G. Spring & Bumper, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 10*a*
Gleasonite Products Co	*p* 25	-------	----------
Globe Soap Co.—			
First, second & special pref. (quar.)	1½	Mar. 15	Mar. 1 to Mar. 15
Golden State Milk Prod., com. (quar.)	*$1.50	Mar. 1	*Holders of rec. Feb. 19
Gold Seal Electrical (special)	*15c.	Mar. 15	*Holders of rec. Mar. 1
Great Eastern Finance Corp., com	25c.	Mar. 1	Holders of rec Feb. 28
Preferred	3½	Mar. 1	Holders of rec Feb. 28
Great Western Sugar, com. (quar.)	*70c.	Apr. 2	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 15
Grinnell Mfg. (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 24
Hamilton Dairies, Ltd., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20
Helme (George W.) Co., com. (quar.)	$1.25	Apr. 2	Holders of rec. Mar. 12
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 12
Hollinger Cons. Gold M. & M. (mthly)	10c.	Mar. 24	Holders of rec. Mar. 7
Homestead Funds Corp., pref. (quar.)	*1¾	Mar. 1	----------
Impeial Tob. of Canada, ord.(interim) *	1½	Mar. 30	*Holders of rec. Mar. 8
Preferred	*3	Mar. 31	*Holders of rec. Mar. 8
Industrial Acceptance Corp., 1st pd. (qu)	1¾	Apr. 2	Holders of rec. Mar. 23
Second preferred (quar.)	2	Apr. 2	Holders of rec. Mar. 23
Internat. Business Machines (quar.)	*$1.25	Apr. 10	*Holders of rec. Mar. 22
Internat. Cement, com. (quar.)	*$1	Mar. 30	*Holders of rec. Mar. 12
Preferred (quar.)	*1¾	Mar. 30	*Holders of rec. Mar. 12
Internat. Equities, class A (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 20
International Paper, 6% pref. (quar.)	1½	Apr. 16	Holders of rec. Apr. 2*a*
Seven per cent pref. (quar.)	1¾	Apr. 16	Holders of rec. Apr. 2*a*
Internat. Petroleum, Ltd	*25c.	Mar. 15	*Holders of rec. Mar. 8
Jefferson Fuse & Elec. Corp. (qu.) (No.1)	*62½c	Apr. 1	*Holders of rec. Mar. 15
Kentucky Rock Asphalt, com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 15
Laconia Car, pref. (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 20
Life Savers, Inc. (quar.)	*40c.	Apr. 1	*Holders of rec. Mar. 14
Loew's, Inc., com. (quar.)	50c.	Mar. 31	Holders of rec. Mar. 14
Lord & Taylor, com. (quar.)	2½	Apr. 2	Holders of rec. Mar. 17*a*
Mallinson (H. R.), Inc., pref. (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 21
Margay Oil (quar.)	*50c.	Apr. 10	*Holders of rec. Mar. 20
May Drug Stores (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 10
Motor Wheel Corp., com. (quar.)	50c.	Mar. 20	Holders of rec. Mar. 10
National Breweries, com. (quar.)	*$1	Apr. 2	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 15
National Standard Co. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 20
National Tea, com. (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 14
Neptune Meter, cl. A & B, com. (quar.)	*50c.	Mar. 15	*Holders of rec. Mar. 1
New England Equity Corp., pref. (qu.)	$2	Apr. 2	Holders of rec. Mar. 15
Nelson (Herman) Corp., com. (quar.)	30c.	Apr. 2	Holders of rec. Mar. 16
Oil Well Supply Co., com. (quar.)	50c.	Apr. 2	Holders of rec. Mar. 12
Parke, Davis & Co. (quar.)	*25c.	Mar. 31	*Holders of rec. Mar. 10
Special	*10c.	Mar. 31	*Holders of rec. Mar. 10

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Name of Company.	Per Cent.	When Payable	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
Peoples Drug Stores, Inc. (quar.)	*25c.	Apr. 2	*Holders of rec. Mar. 8
Perfection Stove (monthly)	*37½c	Feb. 29	*Holders of rec. Feb. 20
Extra	*37½c	Feb. 25	*Holders of rec. Feb. 20
Monthly	*37½c	Mar. 31	*Holders of rec. Mar. 20
Monthly	*37½c	Apr. 30	*Holders of rec. Apr. 20
Monthly	*37½c	May 31	*Holders of rec. May 19
Monthly	*37½c	June 30	*Holders of rec. June 20
Monthly	*37½c	July 31	*Holders of rec. July 20
Monthly	*37½c	Aug. 31	*Holders of rec. Aug. 20
Monthly	*37½c	Sept. 30	*Holders of rec. Sept. 20
Monthly	*37½c	Oct. 31	*Holders of rec. Oct. 20
Monthly	*37½c	Nov. 30	*Holders of rec. Nov. 20
Monthly	*37½c	Dec. 31	*Holders of rec. Dec. 20
Pettibone-Milliken Co. 1st & 2d pf.(qu.)	*1¾	Apr. 2	*Holders of rec. Mar. 21
Pittsburgh Plate Glass (quar.)	*2	Apr. 2	*Holders of rec. Mar. 17
Plymouth Oil	*25c.	Mar. 15	*Holders of rec. Mar. 8
Porto Rican Amer Tobacco, class A—Dividend		passed.	
Pyramid Bond & Mtge. Corp.—			
Common A (quar.)	37½c.	-------	Holders of rec. Mar. 1
Preferred (quar.)	1½	-------	Holders of rec. Mar. 1
Preferred (extra)	62½c.	-------	Holders of rec. Mar. 1
Pure Oil, 5¼% pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 10
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 10
8% preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 10
Remington Typewriter, 1st pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Second preferred (quar.)	2	Apr. 2	Holders of rec. Mar. 15a
Reynolds (R. J.) Tob., com.&com.B(qu)	$1.25	Apr. 1	Holders of rec. Mar. 17
Richardson & Boynton, partic. pf. (qu.)	75c.	Apr. 1	Holders of rec. Mar. 15
St. Maurice Valley Corp., pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
Schulte Retail Stores, pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 12
Sellers (G. I.) & Sons, pf. (qu.) (No. 1)	*1¾	Apr. 1	*Holders of rec. Mar 16
Seventeen Park Ave., Inc., pref	3½	Mar. 15	Mar. 1 to Mar. 15
Sherwin-Wms. Co. of Canada, com.(qu.)	1½	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15
Silver King Coalition Mines Co. (quar.)	*25c.	Apr. 2	*Holders of rec. Mar. 20
Simmons Co., common (quar.)	*50c.	Apr. 2	*Holders of rec. Mar. 15
Smith (Howard) Paper Mills pref.(quar.)	2	Apr. 10	Holders of rec. Mar. 31
South West Pa. Pipe Lines (quar.)	1	Apr. 2	Holders of rec. Mar. 15
Extra	9	Apr. 2	Holders of rec. Mar. 15
Sperry Flour, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
Standard Gas Equipment—Dividend omitted.			
Standard Oil (Ky.) (quar.)	*$1	Mar. 31	*Holders of rec. Mar. 15
Stanford's, Limited, com. (quar.)	25c.	Mar. 15	Holders of rec. Feb. 29
Stanley Co. of America, com. (quar.)	75c.	Apr. 2	Holders of rec. Mar. 24
State Title & Mortgage	*$2.50	Mar. 31	*Holders of rec. Mar. 15
Swift & Co. (quar.)	2	Apr. 1	Holders of rec. Mar. 10
Texas Pacific Coal & Oil—Dividend deferred.			
United Artists Theatre Circuit, pf. (qu.)	*1¾	Mar. 15	*Holders of rec. Mar. 1
U. S. Radiator, common (quar.)	*50c.	Apr. 15	*Holders of rec. Apr. 1
Preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 1
Vulcan Detinning, pref. (quar.)	1¾	Apr. 20	Holders of rec. Apr. 12
Preferred A (quar.)	1¾	Apr. 20	Holders of rec. Apr. 12
Walker (Hiram) Gooderham & Worts	50c.	Mar. 15	Holders of rec. Feb. 29
Wagner Electric Co., common	$2.50	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Ward Baking, com. cl. A (quar.)	$2	Apr. 2	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
Warner-Quinlan Co., com. (quar.)	*50c.	Apr. 2	*Holders of rec. Mar. 15
Preferred (quar.)	*$1.62½	Apr. 2	*Holders of rec. Mar. 15
Wheeling Steel, pref. A (quar.)	*2½	Apr. 2	*Holders of rec. Mar. 12
Preferred B (quar.)	*2	Apr. 2	*Holders of rec. Mar. 12
Woodley Petroleum (quar.)	*15c.	Mar. 31	*Holders of rec. Mar. 15
Zellerbach Corp., common (quar.)	*50c.	Apr. 15	*Holders of rec. Mar. 31

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Alabama & Vicksburg	3	Apr. 1	Holders of rec. Mar. 8a
Atlantic Coast Line Co. (Conn.) (qu.)	$2.50	Mar. 10	Holders of rec. Feb. 29a
Augusta & Savannah (extra)	*¼	July 5	*Holders of rec. June 15
Bangor & Aroostook, com (quar.)	88c.	Apr. 1	Holders of rec. Feb. 29a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Feb. 29a
Boston & Albany (quar.)	2	Mar. 31	Holders of rec. Feb. 29
Canadian Pacific, common (quar.)	2½	Mar. 31	Holders of rec. Mar. 1a
Preference	2	Mar. 31	Holders of rec. Mar. 1
Chesapeake Corp. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 8a
Chesapeake & Ohio, com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 8a
Preferred A	3¼	July 1	Holders of rec. June 8a
Chestnut Hill RR. (quar.)	75c.	Mar. 5	Feb. 21 to Mar. 4
Consolidated RRs. of Cuba, pref. (qu.)	1½	Apr. 2	Holders of rec. Mar. 10a
Cuba RR., com. (quar.)	*$1.20	Mar. 28	*Holders of rec. Mar. 28
Delaware & Hudson Co. (quar.)	2¼	Mar. 20	Holders of rec. Feb. 27a
Fonda, Johnston & Glovers, pfd. (qu.)	1½	Mar. 15	Holders of rec. Mar. 10a
Gulf Mobile & Northern, pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 15a
Hocking Valley (quar.)	2½	Mar. 31	Holders of rec. Mar. 8a
Maine Central, com. (quar.)	1	Apr. 2	Holders of rec. Mar. 15
Missouri-Kansas-Texas, pref. A (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a
N. Y., Chic. & St. L., com. pf. (qu.)	1½	Apr. 2	Holders of rec. Feb. 15a
New York Lackawanna & West. (quar.)	1¼	Apr. 2	Holders of rec. Mar. 14a
N. Y. N. H. & Hartford, com. (special)	1	Apr. 10	Holders of rec. Mar. 9a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Feb. 29a
Norfolk & Western, com. (quar.)	2	Mar. 19	Holders of rec. Feb. 29a
Phila. Germantown & Norristown (qu.)	$1.50	Mar. 5	Feb. 21 to Mar. 4
Pittsburgh Bessemer & Lake Erie, com	*75c.	Apr. 1	*Holders of rec. Mar. 15
Reading Co., first preferred (quar.)	50c.	Mar. 8	Holders of rec. Feb. 16a
Second preferred (quar.)	50c.	Apr. 12	Holders of rec. Mar. 22a
St. Joseph South Bend & South., com	⅞	Mar. 15	Mar. 11 to Mar. 14
Preferred	2½	Mar. 15	Mar. 11 to Mar. 14
St. Louis-San Francisco, pref. (quar.)	1½	May 1	Holders of rec. Apr. 7a
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
St. Louis Southwestern, pref. (quar.)	1¼	Mar. 31	Holders of rec. Mar. 12a
Southern Pacific Co. (quar.)	1½	Apr. 2	Holders of rec. Feb. 24a
Union Pacific, common (quar.)	2½	Apr. 2	Holders of rec. Mar. 1a
Preferred	2	Apr. 2	Holders of rec. Mar. 1a
Vicksburg, Shreveport & Pac., com	2½	Apr. 1	Holders of rec. Mar. 8a
Preferred	2½	Apr. 1	Holders of rec. Mar. 8a
Public Utilities.			
Amer. Public Utilities, prior pref. (qu.)	$1.75	Apr. 2	Holders of rec. Mar. 15
Participating preferred (quar.)	$1.75	Apr. 2	Holders of rec. Mar. 15
American Telep. & Teleg. (quar.)	2¼	Apr. 16	Holders of rec. Mar. 15a
Amer. Wat. Wks. & Elec., 1st pf. (qu.)	$1.50	Apr. 2	Holders of rec. Mar. 12a
Arkansas Natural Gas (quar.)	12c.	Mar. 31	Feb. 24 to Mar. 6
Associated Gas & Elec., original pf.(qu.)	l87½c	Apr. 2	Holders of rec. Feb. 29
$7 preferred (quar.)	l$1.75	Apr. 2	Holders of rec. Feb. 29
Bell Telephone of Canada (quar.)	2	Apr. 14	Holders of rec. Mar. 23
Bell Telep. of Pa., pref. (quar.)	1⅝	Apr. 14	Holders of rec. Mar. 20a
Boston Elevated, com. (quar.)	d1½	Apr. 2	Holders of rec. Mar. 10
Second preferred	3½	Apr. 2	Holders of rec. Mar. 10
Bklyn.-Manhat. Tran., pf., ser. A (qu.)	$1.50	Apr. 16	Holders of rec. Apr. 1a
Brooklyn Union Gas (quar.)	$1.25	Apr. 2	Holders of rec. Mar. 7a
Central Ill. Pub. Serv., pref. (quar.)	*$1.50	Apr. 14	*Holders of rec. Mar. 31
Central Public Service, class A (quar.)	*y43¾	Mar. 15	*Holders of rec. Feb. 24
Chic. No. Shore & Milw., prior lien (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Chic. Rapid Transit, pref. A (monthly)	*65c.	Apr. 1	*Holders of rec. Mar. 20
Prior preferred A (monthly)	*65c.	May 1	*Holders of rec. Apr. 17
Prior preferred A (monthly)	*65c.	June 1	*Holders of rec. May 15
Prior preferred B (monthly)	*60c.	Apr. 1	*Holders of rec. Mar. 20
Prior preferred B (monthly)	*60c.	May 1	*Holders of rec. Apr. 17
Prior preferred B (monthly)	*60c.	June 1	*Holders of rec. May 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
Cleveland Ry., com. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 10
Consol. Gas, E. L. & P., Balt., com.(qu.)	*75c.	Apr. 2	*Holders of rec. Mar. 15
Six per cent pref., series D (quar.)	*1½	Apr. 2	*Holders of rec. Mar. 15
5½% preferred, series E (quar.)	*1⅜	Apr. 2	*Holders of rec. Mar. 15
Consolidated Gas (N. Y.), com. (quar.)	$1.25	Mar. 15	Holders of rec. Feb. 6a
Preferred (quar.)	$1.25	May 1	Holders of rec. Mar. 30a
Consumers Co., prior pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 31
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.	Apr. 2	Holders of rec. Mar. 15
6.6% preferred (monthly)	55c.	Apr. 2	Holders of rec. Mar. 15
Detroit Edison Co. (quar.)	2	Apr. 16	Holders of rec. Mar. 20a
Duquesne Light, 1st pref., series A (qu.)	1¾	(x)	Holders of rec. Mar. 15a
Eastern Texas Elec. Co., pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 5a
Electric Power & Light—			
Pref. & pref. allot. ctfs. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 12a
Electric Public Serv., pref (quar.)	1¾	Apr 1	Holders of rec Mar 12
Electric Public Util., pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 12
Engineers Pub. Serv. Co., $7 pf. (qu.)	$1.75	Apr. 2	Holders of rec. Mar. 5a
Federal Light & Tract., com. (qu.)	20c.	Apr. 2	Holders of rec. Mar. 13a
Com. (payable in com. stock)	15c.	Apr. 2	Holders of rec. Mar. 13a
Frankfort & Southwark Pass. Ry. (qu.)	$4.50	Apr. 1	Mar. 2 to Apr. 1
General Gas & Elec., com. cl. A (qu.)	m37½c	Apr. 1	Holders of rec. Mar. 12a
$8 class A pref. (quar.)	$2	Apr. 1	Holders of rec. Mar. 12a
$7 class A & class "B" pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 12a
Illinois Bell Telep. (quar.)	*2	Mar. 31	*Holders of rec. Mar. 30
Illinois Power, 6% pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 15
Seven per cent preferred (quar.)	1¾	Apr 2	Holders of rec. Mar. 15
Indianapolis Water, pref. (quar.)	1½	Mar. 31	Holders of rec. Mar. 10a
uKansas City Pow. & Lt., pf. A (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 14a
First preferred, series B (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 14a
Kentucky Hydro-Electric, pref. (qu.)	*1¾	Mar. 20	*Holders of rec. Feb. 29
Laclede Gas Light, com	2½	Mar. 15	Holders of rec. Mar. 1a
Louisville Gas & Elec. (Del.), A & B (qu)	43¾c.	Mar. 24	Holders of rec. Feb. 29a
Mackay Companies, com. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 3a
Preferred (quar.)	1	Apr. 2	Holders of rec. Mar. 3a
Middle West Utilities, prior lien (quar.)	2	Mar. 15	Holders of rec. Feb. 29
$6 preferred (quar.)	$1.50	Mar. 15	Holders of rec. Feb. 29
Monongahela W.Penn Pub.Ser.,pf.(qu.)	43¾	Apr. 2	Holders of rec. Mar. 15
Montana Power, com. (quar.)	1¼	Apr. 2	Holders of rec. Mar. 13
National Power & Light, com. (quar.)	*25c.	June 1	----------
Preferred (quar.)	$1.75	Apr. 2	Holders of rec. Mar. 14
New England Public Serv., com. (qu.)	*45c.	Mar. 31	*Holders of rec. Mar. 15
Prior lien stock (quar.)	$1.75	Mar. 15	Holders of rec. Feb. 29
$7 preferred (quar.)	$1.75	dApr.15	Holders of rec. dMar. 31
Adjustment preferred (quar.)	*$1.62	Apr. 14	*Holders of rec. Mar. 31
$6 preferred (quar.)	*$1.50	Apr. 14	*Holders of rec. Mar. 31
New England Telep. & Teleg. (quar.)	2	Mar. 31	Holders of rec. Mar. 10
New York Steam Corp. $7 pfd. (quar.)	$1.75	Apr. d2	Holders of rec. Mar. 15a
$6 preferred (quar.)	$1.50	Apr. d2	Holders of rec. Mar. 15a
New York Telephone pref. (quar.)	1⅝	Apr. d16	Holders of rec. Mar. 20a
Niagara Falls Power, pref. (quar.) *	43¾c.	Apr. 16	*Holders of rec. Mar. 31
North American Co., com. (quar.)	f2½	Apr. 2	Holders of rec. Mar. 5a
Preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 5a
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 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
Northwest Utilities, prior lien pf. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 15
Ohio Bell Telep., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Oklahoma Gas & Elec., pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 29
Ottawa & Hull Power, pref. (quar.)	*1¾	Mar. 15	*Holders of rec. Feb. 29
Pacific Telep. & Teleg., com. (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Apr. 16	*Holders of rec. Mar. 31
Pennsylvania Gas & Elec., $7 pf. (qu.)	*$1.75	Apr. 1	*Holders of rec. Mar. 20
Seven per cent preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Pennsylvania-Ohio Pow. & L. $6 pf.(qu.)	$1.50	May 1	Holders of rec. Apr. 20
7% pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20
7.2% pref. (monthly)	60c.	Apr. 2	Holders of rec. Mar. 20
7.2% pref. (monthly)	60c.	May 1	Holders of rec. Apr. 20
6.6% pref. (monthly)	55c.	Apr. 2	Holders of rec. Mar. 20
6.6% pref. (monthly)	55c.	May 1	Holders of rec. Apr. 20
Pennsylvania Water & Power (quar.)	62½c.	Apr. 2	Holders of rec. Mar. 16
Philadelphia Electric (quar.)	50c.	Mar. 15	Holders of rec. Feb. 29a
Philadelphia Traction	$2	Apr. 1	Holders of rec. Mar. 10a
Public Ser. Corp. of N. J., com. (qu.)	50c.	Mar. 31	Holders of rec. Mar. 8a
7% preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 8a
8% preferred (quar.)	2	Mar. 31	Holders of rec. Mar. 8a
6% preferred (monthly)	50c.	Mar. 31	Holders of rec. Mar. 8a
Public Service Elec. & Gas, 6% pf. (qu.)	1½	Mar. 31	Holders of rec. Mar. 8
Seven per cent pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. d8
Quebec Power, common (quar.)	50c.	Apr. 16	Holders of rec. Mar. 31
Radio Corp. of Amer. pref. A (quar.)	87½c.	Apr. 1	Holders of rec. Mar. 1a
Savannah Elec. & Pow. deb. A (quar.)	2	Apr. 2	Holders of rec. Mar. 6a
Debenture B (quar.)	1¾	Apr. 2	Holders of rec. Mar. 6a
Preferred	3	Apr. 2	Holders of rec. Mar. 6a
2d & 3d Sts. Pass. Ry., Phila. (quar.)	$3	Apr. 1	Mar. 2 to Apr. 1
Shawinigan Water & Power (quar.)	50c.	Apr. 10	Holders of rec. Mar. 26
Southern Calif. Edison 7% pref. (quar.)	43¾c	Mar. 15	Holders of rec. Feb. 20
Six per cent preferred (quar.)	37½c	Mar. 15	Holders of rec. Feb. 20
Southern Colorado Power, pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 29
Southern New England Telep. (quar.)	2	Apr. 16	Holders of rec. Mar. 31a
Southwestern Bell Telep., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Southwestern Gas & Elec., 7% pf. (qu.)	*1¾	Apr. 2	*Holders of rec. Mar. 15
Eight per cent pref. (quar.)	*2	Apr. 2	*Holders of rec. Mar. 15
Standard Gas & Elec. 8% pref. (quar.)	2	Mar. 15	Holders of rec. Feb. 29a
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.	Apr. 2	Holders of rec. Mar. 15
7.2% first preferred (monthly)	60c.	Apr. 2	Holders of rec. Mar. 15
United Gas Improvement (quar.)	$1	Apr. 14	Holders of rec. Mar. 15a
Utah Gas & Coke, pref. & part. pf. (qu.)	$1.75	Apr. 2	Holders of rec. Mar. 15
Virginia Elec. & Pow. 6% pref. (quar.)	1½	Mar. 20	Holders of rec. Feb. 29a
Seven per cent preferred (quar.)	1¾	Mar. 20	Holders of rec. Feb. 29a
West Penn. Electric Co. class A (quar.)	$1.75	Mar. 30	Holders of rec. Mar. 15a
West Penn Railways, 6% pfd. (quar.)	1½	Mar. 15	Holders of rec. Feb. 2[illegible]
Wisconsin Power & Light, pref. (qu.)	1¾	Mar. 15	Holders of rec. Feb. 29
Banks.			
Public Nat. Bank & Trust, stock div	e20	Mar. 31	Holders of rec. Mar.
Trust Companies.			
Equitable (quar.)	3	Mar. 31	Holders of rec. Mar. 16a
Title Guar. & Trust (extra)	5	Mar. 31	Holders of rec. Mar. 2[illegible]
Fire Insurance.			
City of New York (quarterly)	4	Apr. 10	Holders of rec. Mar. 31
Home Insurance (quarterly)	5	Apr. 9	Holders of rec. Mar. 31
Niagara Fire (quar.)	$2.50	Apr. 6	Holders of rec. Mar. 2
Miscellaneous			
Acetol Products, class A (No. 1)	*60c.	Mar. 15	*Holders of rec. Mar. 5
Acme Steel (quar.)	*$1.25	Apr. 1	*Holders of rec. Mar. 20
Adams Express, com. (quar.)	1½	Mar. 31	*Holders of rec. Mar. 15a
Preferred (quar.)	1¼	Mar. 31	Holders of rec. Mar. 15a
Aetna Rubber, com. (quar.)	50c.	Apr. d2	Holders of rec. Mar. 16a
Preferred (quar.)	1¾	Apr. d2	Holders of rec. Mar. 16a
Alliance Realty	j$10	Apr. 10	Holders of rec. Apr. 5a
Amalgamated Laundries, pref. (mthly.)	58⅓c	Apr. 1	Holders of rec. Mar. 15a
Preferred (monthly)	58⅓c	May	Holders of rec. Apr. 15a
Preferred (monthly)	58⅓c	June 1	Holders of rec. May 15a
American Chain, pref. (quar.)	1¾	Mar. 31	Mar. 22 to Apr. 1
American Chicle, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15a
Prior preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
American Colortype (quar.)	35c.	Mar. 31	Holders of rec. Mar 12a
Amer. Fork & Hoe, com. (quar.)	1½	Mar. 15	Holders of rec. Mar 5a
Amer. Home Products (monthly)	20c.	Apr. 2	Holders of rec. Mar. 14a
Amer. Internat. Corp	$1	Apr. 2	Holders of rec. Mar. 15a

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Name of Company	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Amer. Locomotive, com. (quar.)	$2	Mar. 31	Holders of rec. Mar. 13a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 13a
American Piano, pref. (quar.)	1¾	Apr. d2	Holders of rec. Mar. 10
American Radiator, com. (quar.)	$1.25	Mar. 31	Holders of rec. Mar. 15a
Amer. Railway Express (quar.)	$1.50	Mar. 31	Holders of re . Mar. 15a
American Safety Razor (quar.)	$1	Apr. 2	Holders of rec. Mar. 12a
Extra	25c.	Apr. 2	Holders of rec. Mar. 12a
American Seating, common (quar.)	75c.	Apr. 1	Holders of rec. Mar. 20a
American Stores Co., com. (quar.)	50c.	Apr. 2	Mar. 23 to Apr. 2
Amer. Sugar Refining, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 5a
Angle Steel Tool (quar.)	*20c.	Apr. 16	*Holders of rec. Apr. 10
Quarterly	*20c	July 16	*Holders of rec. July 10
Quarterly	*20c	Oct. 15	*Holders of rec. Oct. 10
Armour & Co. (of Del.), pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10a
Armour & Co. (Ill.), pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10a
Armstrong Cork, com. (quar.)	1½	Apr. 2	Holders of rec. Mar. 13a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 13a
Artloom Corp., common (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15a
Atlantic Refining, com. (quar.)	1	Mar. 15	Holders of rec. Feb. 21a
Atlantic Terra Cotta, pref. (quar.)	*1	Mar. 15	*Holders of rec. Mar. 5
Atlas Powder, com. (quar.)	$1	Mar. 10	Holders of rec. Feb. 29a
Auto-Strop Razor, class A (quar.)	75c.	Apr. 1	Holders of rec. Mar. 10
Babcock & Wilcox Co. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Balaban & Katz, com. (mthly.)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Bamberger (L.) & Co., pref. (quar.)	1⅝	June 1	Holders of rec. May 12a
Preferred (quar.)	1⅝	Sept. 1	Holders of rec. Aug. 11a
Preferred (quar.)	1⅝	Dec. 1	Holders of rec. Nov. 10a
Bancroft (Joseph) & Sons Co. com. (qu.)	62½c.	Mar. 31	Holders of rec. Mar. 15
Bastian-Blessing Co., pref. (quar.)	$1.75	July 1	Holders of rec. June 20a
Preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept 20a
Preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 20a
Beech-Nut Packing (quar.)	60c.	Apr. 16	Holders of rec. Mar. 24a
Belding-Corticelli, pref. (quar.)	1¾	Mar. 1l	Holders of rec. Feb. 29a
Best & Co., common (quar.)	75c.	Mar. 1l	Holders of rec. Feb. 24a
Bethlehem Steel, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 5a
Bloch Brothers Tobacco, com (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
Borg & Beck (quar.)	*$1	Apr. 2	*Holders of rec. Mar. 20
Boston Woven Hose& Rub., com. (qu.)	$1.50	Mar. 15	Holders of rec. Mar. 1
Brit.-Amer. Tobacco, ord. (interim)	(n)	Mar. 31	Holders of coup. No. 122n
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
Buckeye Pipe Line (quar.)	$1	Mar. 15	Holders of rec. Feb. 17
Extra	$1	Mar. 15	Holders of rec. Feb. 17
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
Burns Bros., pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 13a
Burroughs Adding Mach., com.(quar.)	75c.	Mar. 10	Holders of rec. Feb. 27a
By-Products Coke, com. (quar.)	50c.	Mar. 20	Holders of rec. Mar. 5a
California Ink, class A & B (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 20
California Packing (quar.)	$1	Mar. 15	Holders of rec. Feb. 29a
Calumet & Arizona Mining (quar.)	$1.50	Mar. 19	Holders of rec. Mar. 3a
Calumet & Hecla Consol. Corp. (quar.)	50c.	Mar. 15	Holders of rec. Feb. 28a
Canada Cement, Ltd., pref. (quar.)	1⅝	Mar. 31	Holders of rec. Feb. 29
Canada Foundries & Forg., pref.	hd1½	Mar. 15	Holders of rec. Mar. 1
Canada Malting (quar.)	37½c	Mar. 15	Holders of rec. Feb. 29a
Canfield Oil, com. (quar.)	2	Mar. 31	Mar. 21 to Apr. 4
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	Mar. 31	Mar. 21 to Apr. 4
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 20
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
Carter (William) Co., pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 10
Case (J. I.) Thresh.Mach., com. (qu.)	1½	Apr. 1	Holders of rec. Mar. 12a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12a
Central Alloy Steel, com. (quar.)	50c	Apr. 10	Holders of rec. Mar. 24a
Preferred (quar.)	*1¾	Apr. 1	Holders of rec. Mar. 13a
Certo Corporation (quar.)	75c.	Mar. 31	Holders of rec. Mar. 1a
Extra	25c.	Mar. 31	Holders of rec. Mar. 1a
Channon (H.) Co., 2d pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 20
Second pref. (acct. accum. div.)	*10	Apr. 1	*Hloders of rec. Mar. 20
Chatterton & Son	20c.	Apr. 1	Holders of rec. Mar. 15
Chesebrough Mfg. Consol. (quar.)	$1	Mar. 30	Holders of rec. Mar. 10a
Chicago Yellow Cab (monthly)	25c.	Apr. 2	Holders of rec. Mar. 20a
Monthly	25c.	May 1	Holders of rec. Apr. 20a
Monthly	25c.	June 1	Holders of rec. May 18a
Childs Co., com. (quar.)	60c.	Mar. 10	Holders of rec. Feb. 24a
Preferred (quar.)	1¾	Mar. 10	Holders of rec. Feb. 24
Chile Copper Co. (quar.)	62½c	Mar. 30	Holders of rec. Mar. 2a
Cities Service, com. (monthly)	*½	Apr. 2	*Holders of rec. Mar. 15
Common (payable in common stock)	*f½	Apr. 2	*Holders of rec. Mar. 15
Preferred and pref. BB (monthly)	*½	Apr. 2	*Holders of rec. Mar. 15
Preferred B (monthly)	*5c.	Apr. 2	*Holders of rec. Mar. 15
Cleveland Stone (quar.)	50c.	June 1	Holders of rec. May 15a
Quarterly	50c.	Sept. 1	Holders of rec. Aug. 15a
Commercial Solvents (quar.)	$2	Apr. d2	Holders of rec. dMar. 20
Consumers Company, prior. pref.(quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 31
Cooksville Shale Brick, pref. (quar.)	1	Mar. 15	Holders of rec. Feb. 29
Cosgrave Export. Brew. (quar.)	1½	Mar. 15	Mar. 1 to Mar. 4
Coty, Inc. (quar.)	$1.25	Mar. 30	Holders of rec. Mar. 16a
Stock div. subj. to meet. Feb. 28	6	Mar. 12	Holders of rec. Mar. 1a
Crane Company, common (quar.)	1½	Mar. 15	Holders of rec. Mar. 1
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Mar. 1
Cresson Consol. Gold Min. & Mill (qu.)	*10c.	Apr. 10	*Holders of rec. Mar. 31
Crosley Radio Corp. (quar.)	*25c.	Apr. 1	----------
Quarterly	*25c.	July 1	----------
Quarterly	*25c.	Oct. 1	----------
Quarterly	j *25c.	Jan1 '29	----------
Crowley, Milner & Co.—			
Common (quar.) (No. 1)	50c.	Mar. 31	Holders of rec. Mar. 10
Crown Willamette Paper, 1st pf. (qu.)	$1.75	Apr. 1	Holders of rec. Mar.d13a
Second pref. (quar.) (No. 1)	*$1.50	Apr. 1	*Holders of rec. Mar. 15
Crucible Steel, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a
Cuban-American Sugar, com. (quar.)	25c.	Apr. 2	Holders of rec. Mar. 3a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 3a
Cumberland Pipe Line (quar.)	$2	Mar. 15	Holders of rec. Feb. 29
Extra	$8	Mar. 15	Holders of rec. Feb. 29
Curtiss Aeroplane & Motor, pref.	3½	Mar. 15	Holders of rec. Mar. 1a
Preferred (special)	50c.	Mar. 15	Holders of rec. Mar. 1a
Decker (Alfred) & Cohn, com. (quar.)	*50c.	Mar. 15	*Holders of rec. Mar. 5
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. 2	Holders of rec. Mar. 15
Diamond Match (quar.)	2	Mar. 15	Holders of rec. Feb. 28a
Extra	1	Mar. 15	Holders of rec. Feb. 28a
Doehler Die-Casting, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20a
Preferred (50% paid)	87½c	Apr. 2	Holders of rec. Mar. 20a
Dome Mines, Ltd., (quar.)	25c.	Apr. 20	Holders of rec. Mar. 31
Dominion Engineering Wks.(quar.)	65c.	Apr. 14	Holders of rec. Mar. 31
Dominion Glass common (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
Dominion Textile, Ltd., com. (quar.)	$1.25	Apr. 2	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 16	Holders of rec. Mar. 31
Dunhill International, com. (quar.)	$1	Apr. 10	Holders of rec. Apr. 1a
Du Pont (E. I.) de Nem., com. (quar.)	$2.50	Mar. 15	Holders of rec. Mar. 1a
Debenture stock (quar.)	1½	Apr. 25	Holders of rec. Apr. 10a
Early & Daniel, com. (quar.)	62½c	Apr. 1	Holders of rec. Mar. 20a
Common (extra)	25c.	Apr. 1	Holders of rec. Mar. 20a
Eastman Kodak, com. (quar.)	$1.25	Apr. 2	Holders of rec. Feb. 29a
Common (extra)	75c.	Apr. 2	Holders of rec. Feb. 29a
Preferred (quar.)	1½	Apr. 2	Holders of rec. Feb. 29a
Ebsary Gypsum Co., Inc.	10	Mar. 15	Holders of rec. Dec. 31

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Eisenlohr (Otto) & Bro. pref. (quar.)	1¾	Apr. d2	Holders of rec. Mar. 20a
Electric Controller & Mfg. (quar.)	*$1.25	Apr. 2	*Holders of rec. Mar. 20
Elec. Stor. Battery, com. & pref. (quar.)	$1.25	Apr. 2	Holders of rec. Mar. 8a
Emporium Capwell Corp. (quar.)	½	Mar. 24	Holders of rec. Mar. 1
Equitable Office Bldg., com. (quar.)	$1.75	Apr. 2	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
European Corp., com. (quar.)	*50c.	Mar. 24	*Holders of rec. Mar. 1
Ewa Plantation (extra)	*$2	Mar. 15	*Holders of rec. Mar. 5
Fairbanks, Morse & Co., com. (quar.)	75c.	Mar. 31	Holders of rec. Mar. 12a
Fair (The), com. (monthly)	20c.	Apr. 2	Holders of rec. Mar. 21a
Common (monthly)	*20c.	May 1	*Holders of rec. Apr. 20
Preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
Fashion Park, Inc., com.(quar.)	50c.	May 31	Holders of rec. May 17a
Common (quar.)	50c.	Aug. 31	Holders of rec. Aug. 17a
Common (quar.)	50c.	Nov. 30	Holders of rec. Nov. 30a
Federal Knitting Mills, com. (quar.)	*62½c	May 1	*Holders of rec. Apr. 15
Common (extra)	*12½c	May 1	*Holders of rec. Apr. 15
Federal Min. & Smelt., pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 24a
Federal Motor Truck (quar.)	20c.	Apr. 2	Holders of rec. Mar. 17a
Stock dividend	e2½	Apr. 5	Holders of rec. Mar. 17a
Fifth Ave. Bus Securities (quar.)	16c.	Apr. 17	Holders of rec. Apr. 3a
First Federal Foreign Invest Trust	$1.75	May 15	Holders of rec. May 1
First Nat. Pictures, 1st pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 13a
Formica Insulation (quar.)	*25c.	Apr. 2	*Holders of rec. Mar. 15
Extra	*10c.	Apr. 2	*Holders of rec. Mar. 15
Quarterly	*25c.	July 2	*Holders of rec. June 15
Extra	*10c.	July 2	*Holders of rec. June 15
Quarterly	*25c.	Oct. 1	*Holders of rec. Sept. 15
Extra	*10c.	Oct. 1	*Holders of rec. Sept. 15
Quarterly	*25c.	Jan.2'29	*Holders of rec. Dec. 15
Extra	*10c.	Jan.2'29	*Holders of rec. Dec. 15
Fuller (Geo. A) partic. prior pref. (qu.)	$1.50	Apr. 1	Holders of rec. Mar. 10a
Gamewell Co., common (quar.)	$1.25	Mar. 15	Holders of rec. Mar. 5
General Motors, com. (quar.)	$1.25	Mar. 12	Holders of rec. Feb. 18a
Six per cent pref. (quar.)	1½	May 1	Holders of rec. Apr. 7a
6% deb. stock (quar.)	1½	May 1	Holders of rec. Apr. 7a
Seven per cent pref. (quar.)	1¾	May 1	Holders of rec. Apr. 7a
General Railway Signal, com. (quar.)	$1.25	Apr. d2	Holders of rec. Mar. 10
Preferred (quar.)	1½	Apr. d2	Holders of rec. Mar. 10
Glidden Co., prior pf. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
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
Golden Cycle Min. & Reduc. (quar.)	*4c.	Mar. 10	*Holders of rec. Feb. 29
Gold Seal Electrical Co. (quar.)	15c.	Mar. 15	Holders of rec. Mar 1a
Goodrich (B. F.) Co., pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 9a
Preferred (quar.)	1¾	July 2	Holders of rec. June 8a
Goodyear Tire & Rubber, 1st pf (quar.)	$1 75	Apr 1	Holders of rec Mar 1a
Preferred	$1 75	Apr 1	Holders of rec Mar 1
Gossard (H. W.) Co., com. (monthly) *	33 1-3c	Apr. 1	*Holders of rec. Mar. 21
Common (monthly) *	331-3c	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	May 1	*Holders of rec. Apr. 20
Gotham Silk Hosiery vot. stock (quar.)	62½c.	Apr. 2	Holders of rec. Mar. 15a
Non-voting stock (quar.)	62½c.	Apr. 2	Holders of rec. Mar. 15a
Great Lakes Steamship (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 22a
Great Northern Iron Ore Properties	75c.	Apr. 30	Holders of rec. Apr. 9a
Greenfield Tap & Die Corp., 6% pf.(qu.)	1½	Apr. 2	Holders of rec. Mar. 15
8% pref. (quar.)	2	Apr. 2	Holders of rec. Mar. 15
Guantanamo Sugar, pref. (quar.)	2	Apr. 2	Holders of rec. Mar. 15a
Gulf States Steel, pref. (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 15
Hall (C. M.) Lamp (quar.)	*25c.	Mar. 15	*Holders of rec. Mar. 1
Hanes (P. H.) Knitting, com & com B	15c.	Mar. 10	Holders of rec. Feb. 29
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20
Happiness Candy Stores (stock div.)	w	Mar. 15	Holders of rec. Feb. 20
Harbison-Walker Refract., pref. (qu.)	1½	Apr. 20	Holders of rec. Apr. 10a
Hathaway Baking, conv. pref. (quar.)	1¾	Mar. 15	Holders of rec. Mar. 1
Hecla Mining (quar.)	*25c.	Mar. 15	*Hoiders of rec. Feb. 15
Hibbard, Spencer, Bartlett & Co.(mthly)	35c.	Mar. 30	Holders of rec. Mar. 23
Honolulu Consol. Oil, com. (quar.)	*50c.	Mar. 15	*Holders of rec. Mar. 5
Hood Rubber Co., com. (quar.)	$1	Mar. 31	Mar. 21 to Apr. 1
Hudson Motor Car (quar.)	$1.25	Apr. 2	Holders of rec. Mar. 12a
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
Incorporated Investors (stock dividend)	e2	July 16	Holders of rec. June 29a
Independence Indemnity	$5	Mar. 15	Holders of rec. Mar. 1
Inland Steel, com. (pay. in com. stk.)	e1½	Mar. 15	Holders of rec. Feb. 15a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Interlake Steamship (quar.)	$1.50	Apr. 1	Mar. 18 to Apr. 1
Internat. Combustion Eng., pref. (qu.)	$1.75	Apr. 1	Holders of rec. Mar. 16
International Harvester, com. (quar.)	1½	Apr. 16	Holders of rec. Mar. 26a
International Salt (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
International Silver, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12a
Intertype Corp., 1st pref. (quar.)	$2	Apr. 1	Holders of rec. Mar. 21
Isle Royale Copper	50c.	Mar. 15	Holders of rec. Feb. 28
Jewell Tea, com. (quar.) (No. 1)	*$1	Apr. 16	*Holders of rec. Apr. 4
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Jones & Laughlin Steel, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Kalamazoo Stove, common (quar.) *	$1.125	Apr. 1	*Holders of rec. Mar. 20
Kaynee Company, common (extra)	12½c.	Apr. 1	Holders of rec. Mar. 20a
Common (extra)	12½c	July 1	Holders of rec. June 20a
Keeley Silver Mines, Ltd	*4c.	Mar. 15	*Holders of rec. Mar. 1
Kelsey-Hayes Wheel, common (quar.)	50c.	Apr. 2	Holders of rec. Mar. 21a
Kennecott Copper Corp. (quar.)	$1.25	Apr. 2	Holders of rec. Mar. 2a
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
Knox Hat, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
Kraft Cheese (quar.)	37½c	Apr. 1	Holders of rec. Mar. 9a
Stock dividend	1½	Apr. 1	Holders of rec. Mar. 9a
Kresge (S. S.) Co., com. (quar.)	30c.	Mar. 31	Holders of rec. Mar. 10a
Common (extra)	40c.	Mar. 31	Holders of rec. Mar. 10a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 10a
Kroger Grocery & Baking—			
Com. (payable in com stock)	f5	Apr. 2	Holders of rec. Mar. 10a
Laboratory Products, com. (quar.)	*40c.	Apr. 2	*Holders of rec. Mar. 19
Laguna Land & Water (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
Lake Shore Mines, Ltd. (quar.)	10c.	Mar. 15	Holders of rec. Mar. 1
Bonus	10c.	Mar. 15	Holders of rec. Mar. 1
Lamson & Hubbard Corp., pf. accr.div.)	h*5	Mar. 20	*Holders of rec. Mar. 10
Liggett & Myers Tobacco, pref. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 12a
Liquid Carbonic Corp. (quar.)	90c.	May 1	Holders of rec. Apr. 20
Marvel Carburetor (quar.)	*80c.	Apr. 2	*Holders of rec. Mar. 15
Extra	*20c.	Apr. 2	*Holders of rec. Mar. 15
Mathieson Alkali Works, com. (quar.)	$1.50	Apr. 2	Holders of rec. Mar. 16a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 16a
Mergenthaler Linotype (quar.)	$1.25	Mar. 31	Holders of rec. Mar. 3a
Extra	25c.	Mar. 31	Holders of rec. Mar. 3a
Metro-Goldwyn Pictures, pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 25a
Metropolitan Paving Brick, pref. (quar.)	1¾	Apr. 1	Mar. 16 to Mar. 31
Midvale Co. (quar.)	50c.	Apr. 2	Holders of rec. Mar. 17
Minneap-Honeywell Regul. com	$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
Monsanto Chemical Works, com. (quar.)	*62½c	Apr. 2	*Holders of rec. Mar. 20
Montgomery Ward & Co., class A (qu.)	*$1.75	Apr. 1	*Holders of rec. Mar. 20
Montreal Cottons, Ltd., com. (quar.)	1½	Mar. 15	Holders of rec. Feb. 29
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 29
Murphy (G. C.) Co. (quar.)	*25c.	June 1	*Holders of rec. May 20
Quarterly	*25c.	Sept. 1	*Holders of rec. Aug. 20
Quarterly	*25c.	Dec. 1	*Holders of rec. Nov. 20
National American Co., Inc. (quar.)	50c.	May 1	Holders of rec. Apr.d16a
Quarterly	50c	Aug. 1	Holders of rec. Julyd16a
Quarterly	50c	Nov. 1	Holders of rec. Oct. 15a
National Biscuit, com. (quar.)	$1.50	Apr. 14	Holders of rec. Mar. 30a

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*)			
National Lead, common (quar.)	$1.25	Mar. 31	Holders of rec. Mar. 16a
Preferred A (quar.)	1¾	Mar. 15	Holders of rec. Mar. 2a
Preferred B (quar.)	1½	May 1	Holders of rec. Apr. 23a
National Radiator Corp., com. (quar.)	75c.	Mar. 15	Holders of rec. Mar. 2p
National Sugar Refining (quar.)	1¾	Apr. 2	Holders of rec. Mar. 5
National Surety (quar.)	2½	Apr. 2	Holders of rec. Mar. 20a
National Transit (quar.)	*25c.	Mar. 15	*Holders of rec. Feb. 29
Extra	*50c.	Mar. 15	*Holders of rec. Feb. 29
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 York Auction Co., Inc., com. (qu.)	37½c	Mar. 15	Holders of rec. Mar. 1a
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
Ohio Confection "A" (quar.)	62½c.	Mar. 15	Holders of rec. Mar. 5
Ohio Oil (quar.)	*50c.	Mar. 15	*Holders of rec. Feb. 18
Ohio Seamless Tube, pref. (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 15
Okonite Co., pref. (quar.) (No. 1)	*1¾	------	------
Omnibus Corp., pref. (quar.)	$2	Apr. 2	Holders of rec. Mar. 16a
Otis Steel, prior pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Packard Motor Car, monthly	25c.	Mar. 31	Holders of rec. Mar. 15a
Monthly	25c	Apr. 30	Holders of rec. Apr. 14
Monthly	25c	May 31	Holders of rec. May 15
Page-Hershey Tubes, Ltd., com. (qu.)	*75c.	Apr. 2	*Holders of rec. Mar. 20
Paraffine Cos., com. (quar.)	75c.	Mar. 27	Holders of rec. Mar. 17
Common (extra)	25c.	Mar. 27	Holders of rec. Mar. 17
Paramount Fam. Lasky Corp., com. (qu.)	$2	Apr. 2	Holders of rec. Mar. 15a
Pender (D.) Grocery Co., cl. B (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15
Class B (extra)	25c.	Apr. 1	Holders of rec. Mar. 15
Penn Dixie Cement, com. (quar.)	50c.	Apr. 1	Holders of recf Mar. d15a
Preferred (quar.)	1¾	Mar. 15	Holders of rec. dFeb. 29a
Phelps Dodge Corp. (quar.)	$1.50	Apr. 2	Holders of rec. Mar. 20a
Phillips Petroleum (quar.)	37½c.	Apr. 2	Holders of rec. Mar. 15a
Pittsburgh Steel Foundry, pref. (quar.)	1¼	Apr. 1	Mar. 16 to Mar. 31
Port Alfred Pulp & Paper, pref. (quar)	1¾	Mar. 15	Holders of rec. Mar. 1
Pratt & Lambert, Inc., com. (quar.)	75c.	Apr. 2	Holders of rec. Mar. 15a
Pressed Steel Car, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 1a
Procter & Gamble 6% pref. (quar.)	1½	Mar. 15	Holders of rec. Feb. 25a
Pro phy-lac-tic Brush, pref. (quar.)	*1½	Mar. 15	*Holders of rec. Feb. 29
Q. R. S. Music, common (quar.)	*50c.	Apr. 16	*Holders of rec. Apr. 2
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Apr. 2
Quaker Oats, com. (quar.)	*$1	Apr. 16	*Holders of rec. Apr. 2
Common (extra)	*$3	Apr. 16	*Holders of rec. Apr. 2
Common (payable in com. stock)	*f25	Apr. 20	*Holders of rec. Apr. 2
Preferred (quar.)	*1½	May 31	*Holders of rec. May 1
Rapid Electro (quar.)	*31½c	Mar. 15	*Holders of rec. Mar.
Remington-Rand Co., 1st pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 10a
Second preferred (quar.)	2	Apr. 2	Holders of rec. Mar. 10a
Reo Motor Car (quar.)	20c.	Apr. 2	Holders of rec. Mar. 9a
Extra	20c.	Apr. 2	Holders of rec. Mar. 9a
Republic Iron & Steel, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Rigney & Co., pref. (quar.)	25c.	Apr. 2	Holders of rec. Mar. 20a
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
Sangamo Electric Corp., com. (quar.)	*50c.	Apr. 2	*Holders of rec. Mar. 10
Preferred (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 10
Sanitary Grocery Co., Inc., com. (qu.)	$2	Mar. 15	Holders of rec. Mar. 5
Savage Arms Corp., 1st pref. (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 15
2nd pref. (quar.)	*1½	May 15	*Holders of rec. May 1
Schulte Retail Stores, com. (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
Scovill Mfg. (quar.)	*60c.	Apr. 2	*Holders of rec. Mar. 23
Segal Lock & Hardware (quar.)	25c.	Mar. 15	Holders of rec. Feb. 29
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Shell Union Oil Corp. (quar.)	35c.	Mar. 31	Holders of rec. Mar. 1a
Shreveport El Dorado Pipe Line (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20a
Shubert Theatres Co. (quar.)	$1.25	Mar. 15	Holders of rec. Mar. 1a
Skelly Oil (quar.)	50c.	Mar. 15	Holders of rec. Feb. 15a
Sloss-Sheffield Steel & Iron, com. (qu.)	1½	Mar. 20	Holders of rec. Mar. 10a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20a
Smallwood Stone, cl. A (quar.)	62½c	Mar. 15	Holders of rec. Mar. 5
Southern Ice, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20
South Penn Oil (quar.)	50c.	Mar. 31	Mar. 15 to Apr. 1
South Porto Rico Sugar, com. (quar.)	50c.	Apr. 2	Holders of rec. Mar. 10a
Preferred (quar.)	2	Apr. 2	Holders of rec. Mar. 10a
Spalding (A. G.) & Bros., com. (quar.)	$1.25	Apr. 16	Holders of rec. Apr. 7
Sparks-Withington Co., com. (quar.)	*25c.	Apr. 2	*Holders of rec. Mar. 15
Preferred (quar.)	*1½	Apr. 2	*Holders of rec. Mar. 15
Standard Chemical (No. 1)	$1	Apr. 1	Holders of rec. Feb. 29
Standard Investing, $6 pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 12a
Standard Milling, common (quar.)	1¼	Mar. 31	Holders of rec. Mar. 19a
Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 19a
Standard Oil (Calif.) (quar.)	62½c	Mar. 15	Holders of rec. Feb. 15a
Standard Oil (Ind.) (quar.)	*62½c	Mar. 15	*Holders of rec. Feb. 16
Extra	*25c.	Mar. 15	*Holders of rec. Feb. 16
Standard Oil (Nebraska) (quar.)	63c.	Mar. 20	Feb. 26 to Mar. 20
Standard Oil (N. J.), com., par $100 (qu.)	1	Mar. 15	Holders of rec. Feb. 25
Common par $100 (extra)	50c.	Mar. 15	Holders of rec. Feb. 25
Common par $25 (quar.)	25c.	Mar. 15	Holders of rec. Feb. 25a
Common par $25 (extra)	12½c.	Mar. 15	Holders of rec. Feb. 25a
Standard Oil of N. Y. (quar.)	40c.	Mar. 15	Holders of rec. Feb. 17a
Standard Oil (Ohio), (quar.)	62½c	Apr. 2	Holders of rec. Mar. 8
Stanley Co. of America (quar.)	75c.	Apr. 2	Mar. 25 to Apr. 1
Steel Co. of Canada, conv. pfd. (quar.)	*1¾	May 1	*Holders of rec. Apr. 7
Stromberg Carburetor (quar.)	50c.	Apr. 2	Holders of rec. Mar. 12a
Sullivan Machinery (quar.)	$1	Apr. 16	Apr. 1 to Apr. 14
Sun Oil Co., common (quar.)	25c.	Mar. 15	Holders of rec. Feb. 25a
Tennessee Copper & Chem. (quar.)	12½c.	Mar. 15	Holders of rec. Feb. 29a
Texas Corporation (quar.)	75c.	Apr. 1	Holders of rec. Mar. 2a
Texas Gulf Sulphur (quar.)	$1	Mar. 15	Holders of rec. Mar. 1a
Tidal Osage Oil (quar.)	*50c.	Mar. 15	*Holders of rec. Mar. 5
Non-voting (quar.)	*50c.	Mar. 15	*Holders of rec. Mar. 5
Timken Roller Bearing (quar.)	$1	Mar. 5	Holders of rec. Feb. 20a
Extra	25c.	Mar. 5	Holders of rec. Feb. 20a
Todd Shipyards Corp. (quar.)	$1	Mar. 20	Holders of rec. Mar. 1a
Transue & Williams Steel Forg. (quar.)	25c.	Mar. 15	Holders of rec. Mar. 1a
Truscon Steel, com. (quar.)	*30c.	Apr. 16	*Holders of rec. Apr. 5
Underwood Computing Mach., pf. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 15
Underwood-Elliott Fisher Co.			
Common (quar.) (No. 1)	$1	Apr. 2	Holders of rec. Mar. 17a
Preferred (quar.) (No. 1)	$1.75	Apr. 2	Holders of rec. Mar. 17a
Preferred B (quar.) (No. 1)	$1.75	Apr. 2	Holders of rec. Mar. 17
Union Carbide & Carbon (quar.)	$1.50	Apr. 2	Holders of rec. Mar. 2a
Union Storage (quar.)	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
United Cigar Stores, com. (quar.)	20c.	Mar. 31	Holders of rec. Mar. 9a
Common (payable in com stock.)	f1¼	Mar. 31	Holders of rec. Mar. 9a
United Dyewood, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 13a
United Fruit (quar.)	$1	Apr. 2	Holders of rec. Mar. 3a
Extra	$1.50	Apr. 2	Holders of rec. Mar. 3a
United Paper Board, pref. (quar.)	1½	Apr. 16	Holders of rec. Apr. 2a
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2½	Mar. 15	Holders of rec. Mar. 1a
Common (quar.)	2½	June 15	Holders of rec. June 1a
Common (quar.)	2½	Sept. 15	Holders of rec. Sept. 1a
Common (quar.)	2½	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Mar. 1a
Preferred (quar.)	1¾	June 15	Holders of rec. June 1a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1a
U. S. Dairy Products, cl A (qu.) (No. 1)	$1	May 31	Holders of rec. May 15
U. S. Freight (quar.)	75c	Mar. 10	Holders of rec. Feb. 23a
U. S. Gypsum, com. (quar.)	*40c.	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 15

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
U. S. L. Battery, common	*$1	Apr. 2	*Holders of rec. Feb. 27
Preferred (quar.)	*25c.	Apr. 2	*Holders of rec. Feb. 27
Preferred B (quar.)	*17½c	Apr. 2	*Holders of rec. Feb. 27
U. S. Leather, prior pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 10a
U. S. Realty & Improvement (quar.)	$1	Mar. 15	Holders of rec. Feb. 24a
U. S. Steel, com. (quar.)	1¾	Mar. 30	Holders of rec. Feb. 29a
Vacuum Oil (quar.)	50c.	Mar. 20	Holders of rec. Feb. 29
Extra	50c.	Mar. 20	Holders of rec. Feb. 29
Valvoline Oil, common (quar.)	1½	Mar. 17	Holders of rec. Mar. 15
Vapor Car Heating, pref. (quar.)	*1¾	Mar. 10	*Holders of rec. Mar. 1
Preferred (quar.)	*1¾	June 10	*Holders of rec. June 1
Preferred (quar.)	*1¾	Sept. 10	*Holders of rec. Sept. 1
Preferred (quar.)	*1¾	Dec. 10	*Holders of rec. Dec. 1
Victor Talking Mach, com	$1	May 1	Holders of rec. Apr. 2
Preferred (old) quar.)	1¾	Apr. 15	Holdesr of rec. Apr. 2
7% cum. prior pref. (quar.)	1¾	May 1	Holders of rec. Apr. 2
$6 cum. conv. pref. (quar.)	$1.50	May 1	Holders of rec. Apr. 2
Volcanic Oil & Gas (quar.)	*35c.	Mar. 10	*Holders of rec. Feb. 29
Extra	*5c	Mar. 10	*Holders of rec. Feb. 29
Vulcan Last (quar.)	*75c.	Apr. 2	*Holders of rec. Mar. 15
Stock dividend	*5	Apr. 2	*Holders of rec. Mar. 15
V. Vivaudou, com. (pay in com. stk.)	r2½	Mar. 31	Holders of rec. Mar. 5
Wabasso Cotton (quar.)	*$1	Apr. 2	*Holders of rec. Mar. 15
Extra	*50c.	Apr. 2	*Holders of rec. Mar. 15
Wahl Co., pref. (accr. accum. div.)	*h1¾	Apr. 1	*Holders of rec. Mar. 23
Waitt & Bond, Inc., class B (quar.)	27½c	Apr. 2	Holders of rec. Mar. 15a
Waldorf System com. (quar.)	37½c.	Apr. 2	Holders of rec. Mar. 20a
Preferred (quar.)	20c.	Apr. 2	Holders of rec. Mar. 20a
Walworth Co., com. (quar.)	30c.	Mar. 15	Holders of rec. Mar. 1a
Preferred (quar.)	75c.	Mar. 31	Holders of rec. Mar. 20a
Wamsutta Mills (quar.)	$1	Mar. 15	Holders of rec. Feb. 14
Warner Gear Co., com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 15
Class A (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 1
Watson (John Warren), (quar.)	*50c	Mar. 15	*Holders of rec. Mar. 1
Western Canada Flour Mill, com. (qu.)	*35c.	Mar. 15	*Holders of rec. Feb. 29
Preferred (quar.)	*1¾	Mar. 15	*Holders of rec. Feb. 29
Western Grocery, pref (quar.)	*1½	July 1	*Holders of rec. June 20
Westinghouse Air Brake (quar.)	50c.	Apr. 30	Holders of rec. Mar. 31
White Motor, com. (quar.)	25c.	Mar. 31	Holders of rec. Mar. 15a
White Motor Securities, pref. (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 15
Williams Tool Corp., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 20
Woods Manufacturing, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 22
Woodworth, Inc., conv. pref. (qu.) (No. 1)	*62½c	Mar. 15	*Holders of rec. Mar. 1
Wrigley (Wm.) Jr. Co. (monthly)	25c.	Apr. 2	Holders of rec. Mar. 20a
Yale & Towne Mfg., (quar.)	$1	Apr. 2	Holders of rec. Mar. 8
Youngstown Sheet & Tube (quar.)	1¼	Mar. 31	Holders of rec. Mar. 14a

* 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 original pref. 2 27-100ths share of class A stock, on $7 pref. 3 98-100ths share of class A stock.

m Dividend will be paid in Class A stock at rate of $25 per share unless advised by Mar. 21 of election to take cash.

n British-Amer. Tob. dividend is 10d. per share, and all transfers received in order at London, on or before Mar. 3, will be in time for payment of dividend to transferees.

o Payable to holders of coupon No. 1.

p Payable in stock of the Baloon Rubber Heel Co.

s Stockholders have option of taking cash or stock at rate of 1-40th of a share of class A stock for each share held and on class B stock at rate of 1-40th class B stock for each share held.

u Called for redemption April 1.

w One share for each forty shares outstanding.

x Stock called for redemption. Dividends payable on presentation of certificates.

y Stockholders have option of taking cash or 2½% in stock.

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 Feb. 25. 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 Feb. 25 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	75,384	519	7,352	54,474	6,795	----
Bk of Manhat'n	12,500	18,884	180,009	3,292	18,977	137,342	30,307	----
Bank of America	6,500	5,427	82,794	1,054	11,409	86,047	4,533	----
Nat City Bank	75,000	71,176	890,729	4,845	86,292	*886,284	164,826	99
Chemical Nat'l	5,000	19,076	146,517	1,305	17,497	129,142	5,011	346
Nat Bk of Comm	25,000	44,439	380,015	389	42,560	320,585	31,295	----
Chat Ph N B & Tr	13,500	14,356	219,222	2,596	22,590	160,723	43,917	6,137
Hanover Nat'l	5,000	26,474	141,085	1,471	16,859	128,001	3,034	----
Corn Exchange	11,000	16,494	203,267	4,495	23,694	172,031	30,378	----
National Park	10,000	24,719	191,813	881	17,954	134,142	17,616	4,677
Bowery & E Riv	4,000	7,115	77,078	2,358	7,155	48,403	23,063	3,641
First National	10,000	82,799	315,068	588	30,044	227,455	12,544	6,759
Am Ex Irving Tr	32,000	31,015	441,795	3,111	51,432	382,865	50,118	----
Continental Bk	1,000	1,353	8,391	134	1,083	6,372	500	----
Chase National	50,000	55,674	673,529	4,673	76,858	*596,957	50,621	2,445
Fifth Avenue	500	3,261	28,524	743	3,330	24,791	1,389	----
Garfield Nat'l	1,000	1,871	16,455	482	2,562	16,127	413	----
Seaboard Nat'l	9,000	14,201	146,505	1,004	17,779	133,318	8,173	45
Bankers Trust	20,000	41,374	380,732	894	39,031	*337,217	49,733	----
U S Mtge & Tr	3,000	5,497	68,032	743	8,349	61,325	4,106	----
Guatanty Trust	30,000	33,980	500,771	1,362	52,321	*456,479	79,444	----
Fidelity Trust	4,000	3,459	46,033	636	5,173	39,757	4,320	----
N Y Trust	10,000	23,539	188,963	591	19,023	138,490	33,231	----
Farmers L & Tr	10,000	21,385	140,028	616	15,022	*113,118	16,762	----
Equitable Trust	30,000	25,155	294,818	1,195	30,701	*333,918	38,296	----
Total of *averages*	384,000	605,410	5,837,647	39,977	625,047	c4,619,042	710,425	24,149
Totals, *actual* condition		Feb. 25	5,834,416	42,067	649,159	c4,615,224	708,085	24,335
Totals, *actual* condition		Feb. 18	5,869,199	38,605	616,539	c4,624,327	725,615	23,867
Totals, *actual* condition		Feb. 11	5,923,107	39,824	610,316	c4,665,392	735,963	23,846
State Banks Not Members of Fed'l Res. Bk.								
State Bank	5,000	6,292	104,477	4,665	2,430	37,712	61,316	----
Colonial Bank	1,400	3,520	34,479	3,680	2,067	28,197	6,592	----
Total of *averages*	6,400	9,812	138,956	8,345	4,497	65,909	67,908	----
Totals, *actual* condition		Feb. 25	139,861	8,242	3,989	66,101	67,921	----
Totals, *actual* condition		Feb. 18	139,783	8,189	4,433	66,401	67,817	----
Totals, *actual* condition		Feb. 11	140,531	8,016	4,139	67,137	67,858	----

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Week Ended Feb. 25 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	69,416	1,660	4,577	41,429	1,957	----
Lawyers Trust	3,000	3,602	29,753	984	2,772	24,964	1,770	----
Total of averages	13,000	24,773	99,169	2,644	7,349	66,393	3,727	----
Totals, actual condition		Feb. 25	99,105	2,606	7,377	66,629	3,765	----
Totals, actual condition		Feb. 18	99,912	2,520	7,786	67,457	3,743	----
Totals, actual condition		Feb. 11	95,820	2,638	6,830	62,500	3,736	----
Gr'd aggr., av'ge	403,400	639,996	6,075,772	50,966	636,893	4,751,344	782,060	24,149
Comparison with prev. week			—74,326	+1,100	—3,666	—26,360	-23,087	+326
Gr'd aggr., act'l cond'n		Feb. 25	6,073,382	52,915	660,525	4,747,954	779,771	24,335
Comparison with prev. week			—35,512	+3,601	+31767	— 10,231	-17,404	+468
Gr'd aggr., act'l cond'n		Feb. 18	6,108,894	49,314	628,758	h4,758,185	797,175	23,867
Gr'd aggr., act'l cond'n		Feb. 11	6,159,458	50,478	621,285	4,795,029	807,557	23,846
Gr'd aggr., act'l cond'n		Feb. 4	6,220,331	50,338	625,262	4,847,185	792,089	23,980
Gr'd aggr., act'l cond'n		Jan. 28	6,233,739	51,894	652,485	4,851,298	790,948	23,874
Gr'd aggr., act'l cond'n		Jan. 21	6,227,161	51,774	634,407	4,882,535	786,971	23,535

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total Feb. 25, $9,256,000; Actual totals Feb. 25, $9,256,000; Feb. 18, $9,256,000; Feb. 11, $10,272,000; Feb. 4, $15,048,000; Jan. 28, $20,067,000; Jan. 21, $23,448,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Feb. 25, $840,037,000; Feb. 18, $861,182,000; Feb. 11, $846,415,000; Feb. 4, $856,135,000; Jan. 28, $834,982,000; Jan. 21, $807,204,000. Actual totals Feb. 25, $873,061,000; Feb. 18, $838,336,000; Feb. 11, $823,722,000; Feb. 4, $862,278,000; Jan. 28, $871,244,000; Jan. 21, $796,808,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $264,097,000; Chase National Bank, $14,167,000; Bankers Trust Co., $48,854,000; Guaranty Trust Co., $73,379,000, Farmers' Loan & Trust Co., $2,168,000; Equitable Trust Co., $103,656,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $38,035,000; Chase National Bank $1,881,000; Bankers' Trust Co., $1,718,000; Guaranty Trust Co., $2,828,000; Farmers' Loan & Trust Co., 2,168,000; Equitable Trust Co., $7,618,000.

c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal	$	$	$	$	$
Reserve Bank	--------	625,047,000	625,047,000	621 788,210	3,258,790
State banks*	8,345,000	4,497,000	12,842,000	11,863,620	978,380
Trust companies*	2,644,000	7,349,000	9,992,000	9,958,950	34,050
Total Feb. 25	10,989,000	636,893,000	647,882,000	643,610,.80	4,271,220
Total Feb. 18	10,965,000	640,559,000	651,524,000	647,729,360	3,794,640
Total Feb. 11	11,003,000	648,682,000	659,685,000	653,720,660	5,964,340
Total Feb. 4	10,836,000	657,071,000	667,907,000	662,844,730	5,062,270

* 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: Feb. 25, $21,312,750; Feb. 18, $21,768,450; Feb. 11, $22,078,890; Feb. 4, $21,580,440; Jan. 28, $21,475,800; Jan. 21, $21,473,880.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal	$	$	$	$	$
Reserve Bank	--------	649,159,000	649,159,000	621,221,670	27,937,330
State banks*	8,242,000	3,989,000	12,231,000	11,898,180	332,820
Trust companies*	2,606,000	7,377,000	9,983,000	9,994,350	—11,350
Total Feb. 25	10,848,000	660,525,000	671,373,000	643,114,200	28,258,800
Total Feb. 18	10,709,000	628,758,000	639,467,000	645,001,690	5,534,690
Total Feb. 11	10,654,000	621,285,000	631,939,000	650,039,510	—18100 510
Total Feb. 4	10,714,000	625,262,000	635,976,000	656,259,840	-20,283,840

* 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: Feb. 25, $21,242,550; Feb. 18, $21,768,450; Feb. 11, $21,948,660; Feb. 4, $21,613,320; Jan. 28, $21,577,710; Jan. 21, $21,450,510.

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.)

	Feb. 25.	Previous Week.
Loans and investments	$1,433,722,600	Inc. $847,600
Gold	5,023,400	Dec. 230,600
Currency notes	22,391,000	Dec. 1,016,500
Deposits with Federal Reserve Bank of New York	111,514,700	Dec. 4,872,700
Time deposits	1,451,599,300	Dec. 15,068,200
Deposits eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges, & U. S. deposits	1,367,263,900	Dec. 8,208,100
Reserve on deposits	183,751,600	Dec. 4,894,700
Percentage of reserve, 20.9%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vaults*	$32,198,900	16.36%	$106,730,200	15.68%
Deposits in banks and trust cos	12,693,100	6.44%	32,129,400	4.72%
Total	$44,892,000	22.80%	$138,859,600	20.40%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Feb. 25 was $111,514,700.

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.
	$	$	$	$
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
Jan. 28	7,697,182,000	6,279,035,900	78,740,100	814,959,800
Feb. 4	7,697,104,000	6,289,144,400	81,738,000	813,688,600
Feb. 11	7,617,852,900	6,205,879,900	81,018,100	799,967,800
Feb. 18	7,582,973,000	6,153,176,000	78,527,500	800,543,800
Feb. 25	7,509,494,600	6,118,607,900	78,380,400	793,230,200

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars, that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS Week Ending Feb 25 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	16,874	107	1,378	9,174	4,102
Trust Company *Not Member of the Federal Reserve Bank*							
Mech Tr, Bayonne	500	745	9,169	315	184	3,685	5,784
Gr'd aggr., Feb. 20	1,500	2,748	26,043	422	1,562	a12,859	9,886
Comparison with prev. week		------	—292	—32	—24	—108	+7,000
Gr'd aggr., Feb. 18	1,500	2,748	26,335	454	1,586	12,967	9,879
Gr'd aggr., Feb. 11	1,500	2,747	26,760	391	1,657	13,368	9,788
Gr'd aggr., Feb. 4	1,500	2,748	27,895	392	1,761	14,133	10,046
Gr'd aggr., Jan. 28	1,500	2,748	26,854	418	1,683	13,184	10,075

a United States deposits deducted, $29,000.

Bills payable, rediscounts, acceptances and other liabilities, $3,369,000. Excess in reserve, $56,780 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Feb. 29. 1928.	Changes from Previous Week.	Feb. 22. 1928.	Feb. 15. 1928.
	$	$	$	$
Capital	78,400,000	Unchanged	78,400,000	78,400,000
Surplus and profits	94,215,000	Unchanged	94,215,000	94,215,000
Loans, disc'ts & invest.	1,089,077,000	Dec. 2,356,000	1,091,433,000	1,097,125,000
Individual deposits	670,674,000	Dec. 6,152,000	676,826,000	682,692,000
Due to banks	150,058,000	Dec. 5,626,000	155,684,000	159,777,000
Time deposits	278,882,000	Inc 1,071,000	277,811,000	276,959,000
United States deposits	3,778,000	Inc. 33,000	3,745,000	3,929,000
Exchanges for Cl'g H'se	27,567,000	Dec. 1,657,000	29,224,000	28,917,000
Due from other banks	82,770,000	Dec. 849,000	83,619,000	82,882,000
Res've in legal depos'ies	81,637,000	Dec. 1,258,000	82,895,000	83,983,000
Cash in bank	9,975,000	Inc. 301,000	9,674,000	9,957,000
Res've excess in F.R.Bk	190,000	Dec. 576,000	766,000	319,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Feb. 25, 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 Feb. 25 1928. Members of F.R. System	Trust Companies.	Total.	Feb. 18 1928.	Feb. 11 1928.
Capital	52,300,0	9,500,0	61,800,0	61,800,0	61,800,0
Surplus and profits	165,825,0	17,449,0	183,274,0	183,274,0	183,274,0
Loans, disc'ts & invest.	997,888,0	97,591,0	1,095,479,0	1,097,343,0	1,102,558,0
Exch. for Clear. House	35,228,0	852,0	36,080,0	36,024,0	33,008,0
Due from banks	92,965,0	451,0	93,416,0	102,102,0	89,051,0
Bank deposits	138,139,0	4,016,0	142,155,0	145,746,0	146,261,0
Individual deposits	611,856,0	49,506,0	661,362,0	663,641,0	660,183,0
Time deposits	196,709,0	26,906,0	223,615,0	223,444,0	220,702,0
Total deposits	946,704,0	80,428,0	1,027,132,0	1,032,831,0	1,027,146,0
Res. with legal depos.	--------	8,605,0	8,605,0	8,595,0	9,156,0
Res. with F. R. Bank	70,483,0	--------	70,483,0	70,555,0	71,477,0
Cash in vault	9,418,0	2,559,0	11,997,0	11,629,0	11,682,0
Total res. & cash held	79,901,0	11,164,0	91,065,0	90,779,0	92,315,0
Reserve required	69,358,0	9,849,0	79,207,0	79,192,0	80,104,0
Excess reserve and cash in vault	10,543,0	1,315,0	11,858,0	11,587,0	12,211,0

* Cash in vault not counted as reserve for Federal Reserve members.

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Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Mar. 1, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page* 1279, *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 FEB. 29 1928.

	Feb. 29 1928.	*Feb. 21 1928.*	*Feb. 15 1928.*	*Feb. 8 1928.*	*Feb. 1 1928.*	*Jan. 25 1928.*	*Jan. 18 1928.*	*Jan. 11 1928.*	Mar. 2 1927.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,388,957,000	1,384,121,000	1,366,926,000	1,422,938,000	1,419,336,000	1,465,875,000	1,530,476,000	1,524,657,000	1,534,183,000
Gold redemption fund with U. S. Treas.	45,952,000	52,849,000	45,898,000	50,116,000	46,973,000	47,455,000	53,955,000	51,068,000	43,204,000
Gold held exclusively agst. F. R. notes	1,434,909,000	1,436,970,000	1,412,824,000	1,473,054,000	1,466,309,000	1,513,330,000	1,584,431,000	1,575,725,000	1,577,387,000
Gold settlement fund with F. R. Board	752,529,000	749,105,000	763,847,000	695,604,000	697,839,000	636,954,000	551,153,000	572,502,000	633,998,000
Gold and gold certificates held by banks	620,932,000	633,711,000	636,961,000	648,933,000	634,830,000	668,794,000	672,044,000	659,672,000	770,201,000
Total gold reserves	2,808,370,000	2,819,786,000	2,813,632,000	2,817,591,000	2,798,978,000	2,819,078,000	2,807,628,000	2,807,899,000	2,981,586,000
Reserves other than gold	165,931,000	164,564,000	167,179,000	167,474,000	171,652,000	168,956,000	167,934,000	159,324,000	162,328,000
Total reserves	2,974,301,000	2,984,350,000	2,980,811,000	2,985,065,000	2,970,630,000	2,988,034,000	2,975,562,000	2,967,223,000	3,143,914,000
Non-reserve cash	70,296,000	71,496,000	76,242,000	79,007,000	84,434,000	92,558,000	94,118,000	93,146,000	66,755,000
Bills discounted:									
Secured by U. S. Govt. obligations	306,405,000	290,925,000	318,181,000	298,164,000	296,528,000	262,785,000	284,781,000	297,370,000	248,483,000
Other bills discounted	186,163,000	170,119,000	162,909,000	160,620,000	126,504,000	122,439,000	127,278,000	141,771,000	186,161,000
Total bills discounted	492,568,000	461,044,000	481,090,000	458,784,000	423,432,000	385,224,000	412,059,000	439,141,000	434,644,000
Bills bought in open market	343,759,000	353,227,000	354,787,000	369,273,000	377,393,000	347,305,000	369,035,000	392,567,000	289,023,000
U. S. Government securities:									
Bonds	55,610,000	55,387,000	57,434,000	56,443,000	61,901,000	56,184,000	65,033,000	226,765,000	58,888,000
Treasury notes	206,036,000	207,741,000	213,704,000	210,765,000	233,082,000	244,266,000	243,857,000	100,581,000	94,687,000
Certificates of indebtedness	145,956,000	138,384,000	137,295,000	134,131,000	138,678,000	140,447,000	190,478,000	217,917,000	157,399,000
Total U. S. Government securities	407,602,000	401,512,000	408,433,000	401,339,000	433,661,000	440,897,000	499,368,000	545,263,000	310,974,000
Other securities (*see note*)	1,000,000	500,000	500,000	500,000	500,000	500,000	500,000	760,000	2,000,000
Total bills and securities (*see note*)	1,244,929,000	1,216,283,000	1,244,810,000	1,229,896,000	1,234,986,000	1,173,926,000	1,280,962,000	1,377,731,000	1,036,641,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks (*see note*)	567,000	568,000	568,000	568,000	568,000	568,000	568,000	566,000	659,000
Uncollected items	614,520,000	649,135,000	772,437,000	588,326,000	621,207,000	618,190,000	705,805,000	670,056,000	693,213,000
Bank premises	59,064,000	59,055,000	59,051,000	58,869,000	58,755,000	58,731,000	58,724,000	58,122,000	58,381,000
All other resources	11,168,000	10,913,000	10,839,000	10,411,000	10,455,000	10,515,000	11,122,000	14,888,000	12,735,000
Total resources	4,974,845,000	4,991,800,000	5,144,758,000	4,952,142,000	4,981,035,000	4,942,522,000	5,126,861,000	5,181,732,000	5,012,298,000
LIABILITIES.									
F. R. notes in actual circulation	1,588,238,000	1,591,898,000	1,586,195,000	1,584,183,000	1,576,985,000	1,584,922,000	1,623,785,000	1,679,624,000	1,716,956,000
Deposits:									
Member banks—reserve account	2,374,515,000	2,357,083,000	2,391,150,000	2,395,037,000	2,404,673,000	2,354,712,000	2,431,764,000	2,473,358,000	2,231,271,000
Government	27,917,000	23,681,000	26,457,000	26,385,000	24,006,000	21,786,000	15,160,000	17,134,000	35,265,000
Foreign banks (*see note*)	6,044,000	5,324,000	4,844,000	5,151,000	5,045,000	5,806,000	5,658,000	4,825,000	4,929,000
Other deposits	17,129,000	18,765,000	21,308,000	18,601,000	18,178,000	19,310,000	19,061,000	22,126,000	18,116,000
Total deposits	2,425,605,000	2,404,853,000	2,443,759,000	2,445,174,000	2,451,902,000	2,401,614,000	2,471,643,000	2,517,443,000	2,289,581,000
Deferred availability items	579,520,000	613,456,000	734,306,000	543,749,000	573,990,000	577,945,000	654,526,000	609,065,000	639,342,000
Capital paid in	136,592,000	136,474,000	135,877,000	134,619,000	134,440,000	134,209,000	133,775,000	132,585,000	126,788,000
Surplus	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	228,775,000
All other liabilities	11,571,000	11,800,000	11,302,000	11,098,000	10,399,000	10,513,000	9,813,000	9,696,000	10,856,000
Total liabilities	4,974,845,000	4,991,800,000	5,144,758,000	4,952,142,000	4,981,035,000	4,942,522,000	5,126,861,000	5,181,732,000	5,012,298,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	70.0%	70.56%	69.8%	69.9%	69.5%	70.7%	68.6%	66.9%	74.43%
Ratio of total reserves to deposits and F. R. note liabilities combined	74.1%	74.7%	74.0%	74.1%	73.7%	75.0%	72.7%	70.7%	78.5%
Contingent liability on bills purchased for foreign correspondents	238,817,000	241,238,000	241,697,000	238,821,000	237,364,000	231,881,000	232,291,000	233,812,000	95,834,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	111,382,000	118,113,000	111,592,000	112,598,000	122,331,000	122,510,000	149,752,000	172,388,000	142,585,000
1-15 days bills discounted	420,680,000	389,673,000	412,890,000	385,943,000	362,922,000	318,991,000	347,115,000	372,923,000	347,065,000
1-15 days U. S. certif. of indebtedness	20,072,000	100,000	700,000	----------	5,000,000	93,000	93,000	15,272,000	1,829,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	92,357,000	70,958,000	71,103,000	69,436,000	72,232,000	73,182,000	73,298,000	80,578,000	65,826,000
16-30 days bills discounted	17,933,000	20,415,000	17,033,000	19,353,000	15,929,000	14,912,000	15,342,000	14,383,000	24,462,000
16-30 days U. S. certif. of indebtedness	----------	5,912,000	15,441,000	----------	----------	----------	----------	----------	----------
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	107,092,000	119,308,000	115,829,000	111,343,000	97,967,000	74,684,000	67,676,000	79,449,000	55,236,000
31-60 days bills discounted	29,469,000	27,022,000	25,345,000	27,125,000	22,552,000	26,751,000	28,255,000	27,294,000	35,088,000
31-60 days U. S. certif. of indebtedness	----------	7,200,000	----------	20,419,000	55,577,000	57,519,000	90,841,000	----------	----------
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	29,762,000	40,466,000	51,895,000	70,974,000	80,845,000	73,660,000	----------	57,376,000	21,815,000
61-90 days bills discounted	18,156,000	17,811,000	19,730,000	19,876,000	15,571,000	17,352,000	75,015,000	16,186,000	18,368,000
61-90 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	14,264,000	105,220,000	----------
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	3,166,000	4,382,000	4,368,000	4,922,000	4,018,000	3,269,000	----------	2,776,000	3,561,000
Over 90 days bills discounted	6,330,000	6,123,000	6,092,000	6,487,000	6,458,000	7,318,000	3,294,000	8,355,000	9,661,000
Over 90 days certif. of indebtedness	125,884,000	125,172,000	121,154,000	113,712,000	78,101,000	82,835,000	7,083,000	27,738,000	155,570,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	99,544,000	----------	----------
F. R. notes received from Comptroller	2,870,453,000	2,889,110,000	2,897,758,000	2,910,017,000	2,924,622,000	2,945,157,000	2,971,203,000	2,991,317,000	2,917,319,000
F. R. notes held by F. R. Agent	878,280,000	889,305,000	888,705,000	889,119,000	900,570,000	900,551,000	845,755,000	817,415,000	845,078,000
Issued to Federal Reserve Banks	1,992,173,000	1,999,805,000	2,009,053,000	2,020,898,000	2,024,052,000	2,044,606,000	2,125,448,0	2,173,902,000	2,072,241,000
How Secured—									
By gold and gold certificates	414,841,000	414,841,000	414,840,000	414,441,000	405,495,000	414,240,000	411,341,000	408,950,000	367,952,000
Gold redemption fund	96,068,000	94,611,000	99,461,000	98,023,000	112,742,000	107,902,000	97,197,000	100,781,000	107,685,000
Gold fund—Federal Reserve Board	878,048,000	874,669,000	852,625,000	910,474,000	901,099,000	943,733,000	1,021,938,000	1,014,926,000	1,658,546,000
By eligible paper	801,275,000	787,140,000	809,605,000	805,059,000	765,210,000	704,650,000	755,142,000	808,940,000	700,594,000
Total	2,190,232,000	2,171,261,000	2,176,531,000	2,227,997,000	2,184,546,000	2,170,525,000	2,285,618,000	2,333,597,000	2,234,777,000

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 FEB. 29 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	1,388,957,0	98,977,0	318,957,0	86,334,0	159,918,0	48,818,0	135,039,0	226,725,0	22,537,0	49,751,0	52,476,0	31,632,0	157,793,0
Gold red'n fund with U. S. Treas.	45,952,0	5,220,0	13,083,0	5,391,0	3,757,0	2,208,0	2,021,0	3,597,0	2,696,0	1,801,0	1,566,0	1,252,0	3,360,0
Gold held excl. agst. F. R. notes	1,434,909,0	104,197,0	332,040,0	91,725,0	163,675,0	51,026,0	137,060,0	230,322,0	25,233,0	51,552,0	54,042,0	32,884,0	161,153,0
Gold settle't fund with F.R.Board	752,529,0	23,964,0	335,484,0	34,576,0	52,675,0	18,610,0	7,049,0	142,115,0	23,279,0	21,162,0	38,105,0	23,445,0	32,065,0
Gold and gold certificates	620,932,0	27,376,0	389,007,0	25,271,0	45,131,0	8,471,0	8,181,0	54,868,0	11,745,0	5,549,0	7,435,0	8,317,0	29,581,0
Total gold reserves	2,808,370,0	155,537,0	1,056,531,0	151,572,0	261,481,0	78,107,0	152,290,0	427,305,0	60,257,0	78,263,0	99,582,0	64,646,0	222,799,0
Reserves other than gold	165,931,0	14,993,0	32,273,0	8,648,0	14,201,0	10,595,0	16,251,0	20,998,0	14,217,0	4,910,0	6,987,0	10,256,0	11,502,0
Total reserves	2,974,301,0	170,530,0	1,088,804,0	160,220,0	275,682,0	88,702,0	168,541,0	448,303,0	74,574,0	83,173,0	106,569,0	74,902,0	234,301,0
Non-reserve cash	70,296,0	6,664,0	21,417,0	2,437,0	4,939,0	7,172,0	4,500,0	8,010,0	4,416,0	1,216,0	2,146,0	2,943,0	4,436,0
Bills discounted:													
Sec. by U. S. Govt. obligations	306,405,0	30,551,0	50,752,0	46,827,0	40,711,0	7,495,0	3,980,0	42,998,0	13,041,0	2,476,0	5,767,0	737,0	61,070,0
Other bills discounted	186,163,0	24,689,0	32,485,0	12,928,0	25,273,0	22,220,0	22,928,0	18,387,0	14,970,0	1,424,0	5,001,0	1,910,0	3,849,0
Total bills discounted	492,568,0	55,240,0	83,336,0	59,755,0	65,984,0	29,715,0	26,908,0	61,385,0	28,011,0	3,900,0	10,768,0	2,647,0	64,919,0
Bills bought in open market	343,759,0	39,505,0	96,505,0	37,284,0	28,059,0	16,107,0	10,514,0	42,099,0	12,413,0	10,743,0	12,107,0	12,914,0	25,509,0
U. S. Government securities:													
Bonds	55,610,0	708,0	3,384,0	585,0	755,0	1,153,0	63,0	20,357,0	7,125,0	4,519,0	9,090,0	7,819,0	52,0
Treasury notes	206,036,0	11,246,0	38,677,0	17,892,0	37,200,0	3,890,0	5,071,0	23,421,0	16,916,0	8,692,0	10,786,0	10,078,0	22,167,0
Certificates of indebtedness	145,956,0	9,844,0	38,877,0	16,386,0	11,785,0	3,405,0	4,880,0	21,002,0	7,877,0	4,924,0	9,093,0	6,919,0	10,964,0
Total U. S. Gov't securities	407,602,0	21,798,0	80,938,0	34,863,0	49,740,0	8,448,0	10,014,0	64,780,0	31,918,0	18,135,0	28,969,0	24,816,0	33,183,0

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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	1,000,0	------	--------	------	------	------	------	------	------	1,000,0	------	------	------
Total bills and securities	1,244,929,0	116,543,0	260,779,0	131,902,0	143,783,0	54,270,0	47,436,0	168,264,0	72,342,0	33,778,0	51,844,0	40,377,0	123,611,0
Due from foreign banks	567,0	37,0	215,0	46,0	51,0	25,0	21,0	68,0	21,0	13,0	18,0	17,0	35,0
Uncollected items	614,520,0	58,790,0	164,584,0	51,528,0	55,445,0	50,089,0	24,488,0	75,226,0	28,144,0	11,522,0	37,147,0	23,213,0	34,344,0
Bank premises	59,064,0	3,824,0	16,516,0	1,756,0	6,865,0	3,062,0	2,829,0	8,646,0	3,891,0	2,202,0	4,308,0	1,791,0	3,374,0
All other resources	11,168,0	76,0	2,895,0	256,0	1,136,0	417,0	1,462,0	1,440,0	739,0	968,0	473,0	542,0	764,0
Total resources	4,974,845,0	356,464,0	1,555,210,0	348,145,0	487,901,0	203,737,0	249,277,0	709,957,0	184,127,0	132,872,0	202,505,0	143,785,0	400,865,0
LIABILITIES.													
F. R. notes in actual circulation	1,558,238,0	121,131,0	348,715,0	125,271,0	197,343,0	63,629,0	140,035,0	236,535,0	52,471,0	56,167,0	59,204,0	37,330,0	150,407,0
Deposits:													
Member bank—reserve acc't	2,374,515,0	146,636,0	938,064,0	135,883,0	192,966,0	70,601,0	69,441,0	342,971,0	82,757,0	53,580,0	92,312,0	68,349,0	180,955,0
Government	27,917,0	1,948,0	6,340,0	1,249,0	2,320,0	1,963,0	1,709,0	4,159,0	1,691,0	1,228,0	2,094,0	784,0	2,432,0
Foreign bank	6,044,0	344,0	2,749,0	436,0	477,0	234,0	193,0	638,0	197,0	124,0	165,0	161,0	326,0
Other deposits	17,129,0	94,0	9,009,0	94,0	734,0	106,0	196,0	1,003,0	287,0	198,0	687,0	70,0	4,651,0
Total deposits	2,425,605,0	149,022,0	956,162,0	137,662,0	196,497,0	72,904,0	71,539,0	348,771,0	84,932,0	55,130,0	95,258,0	69,364,0	188,364,0
Deferred availability items	579,520,0	58,440,0	142,133,0	49,380,0	54,474,0	47,779,0	22,146,0	70,403,0	30,236,0	10,689,0	37,264,0	23,901,0	35,675,0
Capital paid in	136,592,0	9,468,0	42,377,0	13,641,0	14,217,0	6,249,0	5,159,0	19,116,0	5,353,0	3,027,0	4,248,0	4,304,0	9,473,0
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	11,571,0	510,0	2,856,0	529,0	1,349,0	852,0	402,0	2,354,0	738,0	820,0	485,0	359,0	317,0
Total liabilities	4,974,845,0	356,464,0	1,555,210,0	348,145,0	487,901,0	203,737,0	249,277,0	709,957,0	184,127,0	132,872,0	202,505,0	143,785,0	400,865,0
Memoranda.													
Reserve ratio (per cent)	74.1	63.1	83.4	60.9	70.0	65.0	79.4	76.6	54.3	74.7	69.0	70.2	69.2
Contingent liability on bills purchased for foreign correspond'ts	238,817,0	18,011,0	66,389,0	22,814,0	24,987,0	12,248,0	10,086,0	33,381,0	10,327,0	6,484,0	8,645,0	8,405,0	17,051,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation	403,935,0	27,363,0	124,798,0	34,663,0	32,587,0	23,078,0	31,454,0	41,010,0	6,921,0	4,861,0	7,549,0	8,721,0	60,930,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS FEBRUARY 29 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	2,870,453,0	229,264,0	758,873,0	187,284,0	271,910,0	111,606,0	233,069,0	452,245,0	76,402,0	81,417,0	106,113,0	67,433,0	294,837,0
F. R. notes held by F. R. Agent	878,280,0	80,770,0	285,360,0	27,350,0	41,980,0	24,899,0	61,580,0	174,700,0	17,010,0	20,389,0	39,360,0	21,382,0	83,500,0
F. R. notes issued to F. R. Bank	1,992,173,0	148,494,0	473,513,0	159,934,0	229,930,0	86,707,0	171,489,0	277,545,0	59,392,0	61,028,0	66,753,0	46,051,0	211,337,0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates	414,841,0	35,300,0	205,150,0	------	42,600,0	31,021,0	20,000,0	------	9,300,0	14,167,0	------	17,303,0	40,000,0
Gold redemption fund	96,068,0	15,677,0	18,807,0	9,407,0	12,318,0	3,797,0	8,339,0	1,725,0	1,737,0	1,584,0	3,616,0	4,329,0	14,732,0
Gold fund—F. R. Board	878,048,0	48,000,0	95,000,0	76,927,0	105,000,0	14,000,0	106,700,0	225,000,0	11,500,0	34,000,0	48,860,0	10,000,0	103,061,0
Eligible paper	801,275,0	94,745,0	169,755,0	79,114,0	93,055,0	42,049,0	36,624,0	103,322,0	40,104,0	14,389,0	22,593,0	15,268,0	90,257,0
Total collateral	2,190,232,0	193,722,0	488,712,0	165,448,0	252,973,0	90,867,0	171,663,0	330,047,0	62,641,0	64,140,0	75,069,0	46,900,0	248,050,0

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 649 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* 1280, 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 FEBRUARY 21 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	21,575,271	1,512,583	8,159,471	1,214,322	2,144,373	690,417	612,507	3,127,382	730,727	379,661	656,276	442,768	1,904,784
Loans and discounts—total	15,048,432	1,040,756	5,746,807	785,710	1,427,357	513,634	491,843	2,224,825	511,303	246,366	434,803	340,731	1,284,297
Secured by U. S. Gov't obliga's	126,560	4,785	50,020	7,902	15,616	3,025	5,425	21,760	4,224	2,361	3,350	3,509	4,583
Secured by stocks and bonds	6,299,928	376,541	2,735,882	430,449	649,948	163,342	120,657	970,714	203,924	78,670	133,081	90,062	346,658
All other loans and discounts	8,621,944	659,430	2,960,905	347,359	761,793	347,267	365,761	1,232,351	303,155	165,335	298,372	247,160	933,056
Investments—total	6,526,839	471,827	2,412,664	428,612	717,016	176,783	120,664	902,557	219,424	133,295	221,473	102,037	620,487
U. S. Government securities	2,972,036	172,335	1,179,863	120,983	319,416	72,926	56,069	376,829	84,166	69,364	104,802	72,835	342,448
Other bonds, stocks and securities	3,554,803	299,492	1,232,801	307,629	397,600	103,857	64,595	525,728	135,258	63,931	116,671	29,202	278,039
Reserve balances with F. R. Bank	1,743,731	101,170	797,039	83,016	129,746	43,625	42,282	263,217	48,308	28,701	56,401	35,186	115,040
Cash in vault	245,308	18,059	69,731	14,766	27,994	12,213	10,497	38,710	7,093	5,680	11,383	8,896	20,286
Net demand deposits	13,495,114	926,682	5,933,585	759,851	1,053,489	375,048	343,366	1,836,708	415,345	224,573	504,174	309,592	812,701
Time deposits	6,644,491	488,862	1,608,945	296,048	928,248	247,449	239,301	1,207,982	246,865	137,811	164,913	117,546	960,521
Government deposits	34,761	3,034	11,647	3,016	3,499	1,207	1,853	3,106	648	296	749	1,920	3,786
Due from banks	1,141,708	52,958	144,677	53,784	92,278	59,421	74,051	229,985	57,336	43,717	120,196	60,100	153,205
Due to banks	3,461,582	152,628	1,307,373	171,124	259,085	113,511	125,986	515,989	148,373	100,545	230,744	113,223	223,001
Borrowings from F. R. Bank—total	335,618	29,250	62,705	32,598	45,623	17,574	18,502	45,308	21,462	3,250	2,842	2,726	53,778
Secured by U. S. Gov't obliga'ns	224,842	10,813	49,099	28,155	26,023	4,134	2,816	38,230	12,685	3,250	1,300	2,040	46,297
All other	110,776	18,437	13,606	4,443	19,600	13,440	15,686	7,078	8,777	------	1,542	686	7,481
Number of reporting banks	648	36	82	48	71	66	33	92	30	24	65	45	56

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 Feb. 29 1928, in comparison with the previous week and the corresponding date last year:

	Feb. 29 1928.	Feb. 21 1928.	Mar. 2 1927.
Resources—	$	$	$
Gold with Federal Reserve Agent	318,957,000	319,025,000	368,796,000
Gold redemp. fund with U. S. Treasury	13,083,000	14,683,000	11,670,000
Gold held exclusively agst. F. R. notes	332,040,000	333,708,000	380,466,000
Gold settlement fund with F. R. Board	335,484,000	301,516,000	135,788,000
Gold and gold certificates held by bank	389,007,000	402,434,000	515,690,000
Total gold reserves	1,056,531,000	1,037,658,000	1,031,944,000
Reserves other than gold	32,273,000	31,902,000	32,652,000
Total reserves	1,088,804,000	1,069,560,000	1,064,596,000
Non-reserve cash	21,417,000	22,252,000	20,505,000
Bills discounted—			
Secured by U. S. Govt. obligations	50,752,000	63,895,000	86,103,000
Other bills discounted	32,584,000	23,951,000	28,610,000
Total bills discounted	83,336,000	87,846,000	114,713,000
Bills bought in open market	96,505,000	102,797,000	79,839,000
U. S. Government securities—			
Bonds	3,384,000	3,384,000	3,263,000
Treasury notes	38,678,000	39,176,000	15,809,000
Certificates of indebtedness	38,876,000	33,358,000	38,546,000
Total U. S. Government securities	80,938,000	75,918,000	57,618,000
Total bills and securities (*See Note*)	260,779,000	266,561,000	252,170,000

	Feb. 29 1928.	Feb. 21 1928.	Mar. 2 1927.
Resources (Concluded)—	$	$	$
Gold held abroad	--------	--------	--------
Due from foreign banks (*See Note*)	215,000	216,000	659,000
Uncollected items	164,584,000	171,229,000	168,063,000
Bank premises	16,516,000	16,516,000	16,276,000
All other resources	2,895,000	2,662,000	2,647,000
Total resources	1,555,210,000	1,548,996,000	1,524,916,000
Liabilities—			
Fed'l Reserve notes in actual circulation	348,715,000	350,348,000	416,331,000
Deposits—Member bank, reserve acct	938,064,000	917,038,000	846,802,000
Government	6,340,000	6,111,000	5,894,000
Foreign bank (*See Note*)	2,749,000	2,029,000	1,047,000
Other deposits	9,009,000	9,555,000	9,127,000
Total deposits	956,162,000	934,733,000	862,870,000
Deferred availability items	142,133,000	155,743,000	144,350,000
Capital paid in	42,337,000	42,193,000	37,360,000
Surplus	63,007,000	63,007,000	61,614,000
All other liabilities	2,856,000	2,972,000	2,391,000
Total liabilities	1,555,210,000	1,548,996,000	1,524,916,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	83.4%	83.2%	83.2%
Contingent liability on bills purchased for foreign correspondence	66,389,000	68,810,000	28,830,000

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.

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Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street, Friday Night, March 2 1928.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 1302.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Mar. 2.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Railroads—									
Albany & Susq.....100	10	223	Mar 2	223	Mar 2	223	Mar	223	Mar
Atch Top & S Fe rights..	26,400	3¼	Feb 28	3½	Feb 27	3¼	Feb	3½	Jan
Buff Roch & Pitts pref 10	10	94	Mar 1	94	Mar 1	94	Mar	100	Feb
Buff & Susquehanna.100	100	41	Feb 28	41	Feb 28	41	Feb	43	Jan
Ch M & St Paul new....	1,400	22½	Mar 2	23	Mar 2	22½	Mar	23	Mar
Preferred new.....	500	37	Mar 2	37½	Mar 2	37	Mar	37½	Mar
Certificates full paid..	1,700	48	Feb 29	49½	Mar 1	48	Feb	49½	Feb
Pref certifs full paid..	500	59½	Feb 29	59½	Feb 25	59½	Feb	59½	Feb
C C C & St L pref...100	40	110	Feb 25	111	Feb 28	109¾	Jan	111	Feb
Cleve & Pittsburgh...50	120	83	Mar 1	83⅛	Feb 27	83	Mar	84½	Feb
Detroit & Mack pref.100	50	65	Mar 2	65	Mar 2	65	Mar	65	Mar
Duluth So Sh & Atl..100	300	4⅛	Mar 2	4⅜	Feb 27	3⅜	Feb	6¾	Jan
Preferred.....100	1,000	5⅞	Feb 27	6½	Feb 25	5	Feb	9¼	Jan
Nat Rys of Mex 1st pf100	200	3½	Feb 27	3½	Feb 27	3½	Feb	4	Jan
Nash Ch & St Louis.100	330	175⅛	Mar 2	179	Feb 28	175⅛	Mar	200	Jan
N Y State Rys.....100	10	8	Feb 27	8	Feb 27	8	Feb	10	Jan
Preferred.....100	500	26	Feb 28	26⅛	Feb 27	26	Feb	30	Feb
Northern Central....50	20	88½	Mar 2	88½	Mar 2	88½	Feb	88½	Feb
Pitts Y & Ashev pf..100	10	165⅛	Mar 1	165⅛	Mar 1	165	Feb	170	Jan
Pitts Ft W & Ch pref.100	20	163	Mar 2	163	Mar 2	161¾	Feb	164½	Jan
So Ry M&O ctfs....100	590	126	Feb 27	135	Feb 28	100	Jan	159½	Jan
Twin City Rap Tran.100	600	52⅛	Mar 1	52¼	Feb 29	48	Jan	54	Feb
Preferred.....100	60	104⅛	Feb 28	104¼	Mar 1	104⅛	Feb	107	Feb
Indus. & Miscell.									
Adams Express pref.100	200	97	Mar 1	97⅛	Mar 1	93	Jan	98	Jan
Alliance Realty Co....*	10	74¾	Feb 25	74¾	Feb 25	53	Jan	75	Feb
Am For & Pr 2d pref...*	1,800	81¾	Feb 29	82⅞	Mar 1	81	Feb	82⅞	Feb
Am Mach & Fdry pf ex-w	70	111½	Mar 1	112	Feb 25	111½	Mar	116	Jan
Am Radiator pref...100	10	143½	Mar 1	143½	Mar 1	142	Jan	144	Feb
Am Wholesale.....100	30	108	Feb 28	110	Feb 29	101¾	Jan	110	Feb
Austrian Credit Anstalt.	100	71⅝	Feb 25	71⅝	Feb 25	71⅝	Feb	74½	Jan
Autosales.....*	6,400	7⅞	Feb 27	9¼	Feb 29	6½	Jan	9¾	Feb
Preferred.....50	500	32⅝	Feb 28	34	Feb 29	30	Jan	37⅜	Feb
Bank of America....100	810	499	Feb 27	636	Feb 29	388	Jan	636	Feb
Bank of N Y & Tr...100	10	655	Feb 29	655	Feb 29	655	Feb	695½	Jan
Belgian Nat Rys part pf.	1,000	85⅞	Feb 27	86⅜	Feb 29	85¼	Feb	87¼	Jan
Borden Co.....50	1,600	165	Feb 27	166½	Mar 1	159	Feb	187	Jan
Brit Empire Steel...100	600	3⅛	Mar 2	3¾	Feb 29	1⅞	Jan	6½	Feb
British 2d pref....100	400	7	Feb 28	8	Mar 1	2¼	Jan	12	Feb
Bucyrus-Erie Co.....10	6,900	26¼	Feb 28	28¾	Mar 1	24½	Feb	29⅞	Jan
Preferred.....5	12,000	35	Feb 27	36⅞	Mar 1	33⅜	Feb	37⅝	Jan
Butterick rights.....	16,200	¼	Feb 25	⅝	Mar 2	¼	Feb	¾	Feb
Calif Petroleum ctfs..25	100	25½	Feb 29	25½	Mar 2	25½	Feb	25½	Feb
Cent Alloy Steel pref.100	40	110¼	Feb 28	110⅝	Feb 27	107	Jan	111	Jan
City Investing.....100	40	144	Feb 29	144	Feb 29	142	Jan	146	Feb
Crex Carpet.....100	100	17½	Feb 27	17½	Mar 2	17¼	Feb	18¼	Feb
Crown-Willam 1st pf..*	100	101⅛	Mar 2	101⅛	Mar 2	96½	Jan	101⅛	Mar
Cushman's Sons pf 8%.*	20	112¼	Feb 29	112¼	Feb 29	112¼	Feb	114	Feb
Devoe & Rayn 1st pf.100	200	112⅛	Feb 25	114¼	Mar 2	108	Jan	115¾	Jan
Fairbanks Co.....25	200	2¼	Feb 25	3	Feb 29	2¼	Feb	3	Feb
Preferred.....100	60	11½	Feb 27	11⅝	Mar 1	10⅛	Feb	12¼	Feb
Fox Film rights.....	18,300	1	Feb 25	2	Feb 25	½	Feb	2	Feb
Fuller G A prior pref..*	200	104	Feb 27	104	Feb 27	104	Feb	107¼	Jan
General Cable.....*	310	22½	Feb 29	25¼	Feb 27	21	Feb	25⅜	Feb
General Cable class A..*	9,900	61¼	Feb 27	63¾	Feb 25	56	Feb	64	Feb
General Gas & El cl B..*	1,200	38½	Feb 27	41¾	Mar 2	37	Jan	41¾	Mar
Gotham Silk Hosiery pf ex-warrants.....100	120	110¼	Mar 2	111	Feb 27	109	Jan	111	Feb
Graham-Paige Motors.*	17,100	17¼	Mar 2	18	Feb 25	16¾	Feb	20¼	Jan
Gulf States St 1st pf.100	30	108	Feb 27	108	Feb 27	104	Jan	109	Feb
Hackensack Wat pfA 25	20	27¼	Mar 1	27¼	Mar 1	25½	Jan	28	Feb
Hershey Chocolate....*	500	32	Mar 2	32½	Mar 1	30¾	Jan	37¼	Jan
Preferred.....*	3,900	71¼	Mar 1	72	Feb 25	70¼	Feb	74½	Jan
Prior preferred....100	400	102¼	Feb 25	102½	Mar 1	101½	Jan	103¾	Jan
Internat Silver rights...	6,800	25½	Feb 25	33¾	Mar 1	25	Feb	33¾	Mar
Johns-Manville.....*	7,000	115½	Feb 28	118¼	Mar 1	114	Feb	125	Feb
Preferred.....100	300	119¾	Mar 2	119¾	Mar 2	119½	Feb	120	Feb
Kelsey Hayes Wh pf.100	70	106¼	Feb 27	106¼	Feb 27	106¼	Jan	110⅞	Jan
Kroger Groc & Baking.*	32,400	75⅛	Mar 2	79⅛	Feb 25	74¼	Feb	80¾	Feb
Manhattan Shirt pref100	20	121	Feb 25	122	Feb 25	121	Feb	122	Feb
McCall Corp.....*	1,200	60	Mar 2	61¼	Feb 28	56	Feb	66	Feb
National Radiator.....*	2,200	35	Feb 29	36½	Mar 1	34½	Feb	40⅜	Jan
Preferred.....*	400	94	Feb 25	96⅝	Mar 1	94	Feb	98½	Jan
National Supply pref 100	20	116	Mar 1	117	Feb 25	116	Feb	119	Jan
Norwalk T & R pf...100	30	33¾	Mar 2	35	Mar 1	33¾	Jan	44½	Feb
Outlet Co pref.....100	200	113	Feb 29	113	Feb 29	113	Feb	113¾	Feb
Pac Gas & Elec rights...	3,900	1¾	Mar 1	2	Feb 25	1¾	Mar	2	Feb
Penick & Ford pref..100	10	108¾	Feb 25	108¾	Feb 25	103¼	Jan	108¾	Mar
Phillips Jones Corp...*	600	47	Mar 2	48	Feb 29	47	Mar	53½	Jan
Prophylactic Brush Co.*	60	88	Feb 28	88¼	Feb 28	69½	Jan	91	Feb
Reis(Robt)& Co 1st pf100	100	65½	Feb 25	65½	Feb 25	61¼	Feb	65½	Feb
Reo Motor Car.....10	6,900	23½	Feb 25	24¼	Mar 1	22½	Jan	26	Jan
Richfield Oil of Calif..25	4,200	24¾	Feb 28	25¼	Mar 1	23½	Feb	27⅞	Jan
Stand Com Tobacco...*	2,400	35	Mar 1	37⅛	Feb 27	35	Mar	37⅛	Feb
The Fair pref.....100	10	108	Mar 1	108	Mar 1	104½	Jan	108	Mar
United Biscuit.....*	900	36⅝	Feb 27	37⅛	Mar 2	36⅝	Feb	42¼	Jan
United Dyewood....100	170	6	Feb 29	10	Mar 1	5	Feb	11	Feb
Universal Leaf Tob....*	29,000	74⅜	Feb 25	82⅞	Mar 2	71	Feb	84⅜	Jan
Warren Bros 1st pref.50	50	53	Feb 27	55¼	Mar 1	50	Jan	55¾	Feb
West Dairy Prod A....*	3,700	56⅝	Feb 25	64	Mar 1	53½	Jan	64	Mar
Class B.....*	11,400	30	Feb 25	35⅝	Mar 1	20⅛	Jan	35⅝	Mar
West Penn Elec pf (6) 100	440	100¾	Feb 25	101¾	Mar 2	100¾	Feb	103¼	Feb

* No par value.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	71	73	Mtge Bond..	187	197	Realty Assoc's (Bklyn) com	300	310
Amer Surety..	---	325	N Y Title & Mortgage..	554	562	1st pref....	97	---
Bond & M G..	465	475	U S Casualty	390	450	2d pref....	94½	---
Lawyers Mtge	338	342	Union Guar. & Mortg...	140	155	Westchester Title & Tr..	625	---
Lawyers Title & Guarantee	338	345						

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked
June 15 1928...	3⅛%	99 29/32	99 30/32	Mar. 15, 1928..	3%	99 31/32	100
Mar. 15 1928...	3¼%	99 31/32	100	Sept. 15, 1930-2	3½%	99 30/32	100
Dec. 15 1928...	3¼%	99 30/32	100	Mar 15, 1930-32	3½%	99 30/32	100
				Dec. 15, 1930-32	3½%	99 30/32	100

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Feb. 25.	Feb. 27.	Feb. 28.	Feb. 29.	Mar. 1	Mar. 2.
First Liberty Loan 3½% bonds of 1923-47.. (First 3½s).....	High	101 21/32	101 20/32	101 20/32	101 19/32	101 19/32	101 20/32
	Low.	101 20/32	101 20/32	101 16/32	101 15/32	101 17/32	101 16/32
	Close	101 21/32	101 20/32	101 16/32	101 19/32	101 19/32	101 17/32
Total sales in $1,000 units...		22	28	30	6	54	22
Converted 4% bonds of 1932-47 (First 4s).....	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units...		----	----	----	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	102 30/32	102 30/32	102 30/32	103 2/32	102 29/32	102 29/32
	Low.	102 30/32	102 30/32	102 30/32	102 30/32	102 29/32	102 29/32
	Close	102 30/32	102 30/32	102 30/32	102 30/32	102 29/32	102 29/32
Total sales in $1,000 units...		1	2	2	298	27	2
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s.....	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units...		----	----	----	----	----	----
Third Liberty Loan 4¼% bonds of 1928.... (Third 4¼s).....	High	100 14/32	100 16/32	100 16/32	100 22/32	100 15/32	100 18/32
	Low.	100 14/32	100 15/32	100 15/32	100 14/32	100 15/32	100 14/32
	Close	100 14/32	100 16/32	100 16/32	100 16/32	100 15/32	100 16/32
Total sales in $1,000 units...		22	83	78	36	16	223
Fourth Liberty Loan 4¼% bonds of 1933-38.. (Fourth 4¼s).....	High	103 25/32	103 26/32	103 24/32	103 26/32	103 24/32	103 24/32
	Low.	103 23/32	102 22/32	103 22/32	103 22/32	103 21/32	103 20/32
	Close	103 23/32	103 24/32	103 22/32	103 24/32	103 22/32	103 20/32
Total sales in $1,000 units...		49	42	48	66	46	75
Treasury 4¼s, 1947-52.....	High	115 16/32	115 9/32	115 10/32	115 16/32	115 14/32	115 17/32
	Low.	115 16/32	115 9/32	115 8/32	115 12/32	115 14/32	115 16/32
	Close	115 16/32	115 9/32	115 10/32	115 12/32	115 14/32	115 17/32
Total sales in $1,000 units...		9	1	125	237	315	2
4s, 1944-1954.....	High	110 8/32	110 11/32	110 10/32	110 14/32	110 14/32	110 16/32
	Low.	110 8/32	110 9/32	110 9/32	110 12/32	110 14/32	110 13/32
	Close	110 8/32	110 9/32	110 10/32	110 14/32	110 14/32	110 16/32
Total sales in $1,000 units...		1	2	125	101	101	36
3¾s, 1946-1956.....	High	----	107 18/32	107 17/32	107 24/32	----	107 26/32
	Low.	----	107 13/32	107 12/32	107 17/32	----	107 23/32
	Close	----	107 13/32	107 17/32	107 23/32	----	107 26/32
Total sales in $1,000 units...		----	1	76	130	----	63
3⅜s, 1943-47.....	High	102 25/32	102 22/32	102 22/32	102 29/32	102 26/32	102 29/32
	Low.	102 25/32	102 22/32	102 21/32	102 20/32	102 26/32	102 27/32
	Close	102 25/32	102 22/32	102 21/32	102 26/32	102 26/32	102 27/32
Total sales in $1,000 units...		1	1	100	1,116	1	106

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 1st 4¼s.....102 25/32 to 102 25/32 | 14 4th 4¼s.....103 18/32 to 103 19/32
8 3d 4¼s.....100 10/32 to 100 11/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.87 5-16@4.87 7-16 for checks and 4.87 11-16@4.87 13-16 for cables. Commercial on banks, sight, 4.87 1-16@4.87¼; sixty days, 4.83¼@4.83 9-16; ninety days, 4.81⅞@4.82; and documents for payment, 4.82¾@4.83 9-16. Cotton for payment, 4.86⅝, and grain for payment 4.86⅝.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.93@3.93⅛ for short. Amsterdam bankers' guilders were 40.18½@40.22 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:

Sterling, Actual—	*Checks.*	*Cables.*
High for the week	4.87 11-16	4.88 1-16
Low for the week	4.87 5-16	4.87 11-16
Paris Bankers' Francs—		
High for the week	3.93 5-16	3.93 9-16
Low for the week	3.93	3.93¼
Amsterdam Bankers' Guilders—		
High for the week	40.24	40.25
Low for the week	40.18½	40.22⅛
Germany Bankers' Marks—		
High for the week	23.89½	23.90¼
Low for the week	23.85	23.87

The Curb Market.—*The review of the Curb Market is given this week on page* 1302.

A complete record of Curb Market transactions for the week will be found on page 1332.

New York City Banks and Trust Companies.

Banks—N Y	Bid	Ask	Banks.	Bid	Ask	Trust Cos	Bid	Ask
America*	602	608	Harriman	900	---	*New York*		
Amer Union*	210	220	Manhattan*	564	570	Am Ex Irv Tr	400	404
Bowery East R	875	900	National City	742	745	Bank of N Y & Trust Co	658	668
Bronx Boro*	---	675	Park	645	652	Bankers Trus	1040	1050
Bronx Nat	625	675	Penn Exch	200	208	Bronx Co Tr	395	---
Bryant Park*	225	---	Port Morris	650	750	Central Union	1385	1400
Capitol Nat Bank & Tr	315	330	Public	585	595	County	500	---
Cent Merc Bk & Trust Co	290	295	Seaboard	755	765	Empire	442	449
Central	200	205	Seventh	224	234	Equitable Tr	408	412
Chase	543	547	State*	590	610	Farm L & Tr	690	698
Chath Phenix Nat Bk & Tr	605	615	Trade*	220	240	Fidelity Trust	345	355
Chelsea Exch*	y296	302	United	305	375	Fulton	545	555
Chemical	915	925	Yorktown*	190	200	Guaranty Tr	623	626
Colonial*	110	---	*Brooklyn.*			Interstate	258	265
Commerce	560	565	Dewey*		300	Lawyers Trust		---
Continental*	390	410	First	425	445	Manufacturer	795	805
Corn Exch	595	602	Globe Exch*	6[illegible]	290	Murray Hill	335	345
Cosmop'tan*	400	475	Mechanics'*	380	390	Mutual (Westchester)	310	---
Fifth Avenue	2340	2310	Municipal*	415	421	N Y Trust	660	666
First	3590	3640	Nassau	422	432	Times Square	188	196
Garfield	490	510	People's	875		Title Gu & Tr	765	775
Grace	425					U S Mtg & Tr	455	465
Hanover	1260	1275				United States	2800	2870
						Westchest'r Tr	1000	1075
			*State banks.			*Brooklyn*		
			t New stock.			Brooklyn	1235	1275
			x Ex-dividend.			Kings Co	2800	---
			e Ex-stock dividend.			Midwood	274	290
			y Ex-rights.					

All prices dollars per share

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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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Feb. 25.	Monday, Feb. 27.	Tuesday, Feb. 28.	Wednesday, Feb. 29.	Thursday, Mar. 1.	Friday, Mar. 2.	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
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads.	Par	$ per share	$ per share	$ per share	$ per share
185⅛ 186⅛	184⅞ 185⅛	184 184⅝	182½ 184⅜	182¾ 184	182⅜ 184⅛	14,800	Atch Topeka & Santa Fe	100	182⅜ Mar 2	195¼ Jan 6	161¾ Jan 200	Aug
103¾ 103¾	103¾ 103¾	104 104	104 104	104 104¼	*104 104⅛	1,100	Preferred	100	102½ Jan 5	105¼ Jan 25	99⅝ Jan 106¾	Dec
173¾ 174	171½ 173	171¼ 172½	167¼ 171¼	168⅞ 170	167 170¾	14,200	Atlantic Coast Line RR	100	167 Mar 2	186¼ Jan 4	174⅞ Apr 205½	Aug
111 113⅛	111 112½	110⅝ 111½	110⅝ 111⅜	110½ 111⅜	110⅝ 112	15,400	Baltimore & Ohio	100	109 Feb 7	119 Jan 7	106½ Jan 125	Oct
80½ 80½	*80 80¾	80⅛ 80⅛	*80⅛ 80¾	80½ 80½	80¼ 80¾	700	Preferred	100	80 Feb 10	84 Jan 16	73¼ Jan 83	June
74 74	73 73½	*72 73	x72 72	72 72	71¾ 73½	1,400	Bangor & Aroostook	50	69 Jan 5	84¼ Jan 11	44 Jan 103½	May
112 112	110¼ 110¼	110¾ 110¾	111 111	111¼ 111¼	*111 112¾	90	Preferred	100	110¼ Feb 20	115 Jan 10	101½ Jan 122	June
*57½ 58	57⅜ 57½	57⅝ 59⅜	59¾ 60½	59⅜ 60⅛	59⅜ 59¾	10,600	Bkln-Manh Trac v t c	No par	53⅜ Jan 17	62 Jan 28	53 Aug 70⅞	Jan
*86 86½	85½ 86	85½ 86½	87¼ 87½	89 89	88¼ 89¼	2,000	Preferred v t c	No par	82 Jan 4	89¼ Mar 2	78⅛ Oct 88	Jan
18 18½	17⅛ 17¾	17⅜ 17½	17½ 17½	17½ 17¾	17⅝ 17⅝	3,600	Brunswick Term & Ry Sec	100	14½ Jan 5	20¼ Feb 16	7½ Oct 19⅜	Dec
50⅛ 50⅛	*50⅛ 51	*50⅛ 51	50⅛ 50⅛	*50¼ 52	*50½ 52	80	Buffalo & Susq pref	100	50 Feb 3	53 Feb 8	40 Apr 58	June
*66 74	*66 74	*67 74	*68 74	74 76	*76 80	90	Buffalo Rochester & Pitts	100	60 Feb 24	80 Jan 7	70 Dec 115	Mar
*61½ 64	*61½ 64	*61½ 64	*61½ 64	*61½ 64	*61½ 64	------	Canada Southern	100	62½ Jan 19	63 Jan 14	59 Jan 65	Dec
204 205⅜	202½ 204	202⅝ 204¼	204⅛ 204⅞	x202½ 203¾	202¼ 205¼	19,500	Canadian Pacific	100	198 Feb 7	215¾ Jan 7	------	------
201½ 201½	*200 203	201¼ 201¼	*202 204	*202 204	*202 204	400	Full paid ctfs		194½ Feb 18	201½ Feb 23	203⅛ Dec 215½	Dec
*94 ----	*94 ----	*94 ----	*94 ----	*94 95	*94 ----	------	Caro Clinchf & Ohio	100	94 Feb 14	96 Jan 14	83⅜ Jan 95¼	Dec
*103¾ ----	*103⅜ ----	*103⅝ ----	*103⅝ ----	*103⅝ ----	*103⅝ ----	------	Certifs stamped	100	103⅝ Jan 14	104 Feb 8	98½ Feb 106	Oct
*295 310	*295 310	*295 310	*295 310	*296 310	*296 310	------	Central RR of New Jersey	100	297¾ Feb 17	309½ Jan 18	285 Jan 348	June
189¼ 191⅜	189 191	189¼ 191	190 190	190 190½	189 190¾	8,700	Chesapeake & Ohio	100	185⅞ Feb 20	205¼ Jan 6	151¾ Jan 218½	Oct
6 6⅝	*6 6¼	6¼ 6⅝	6⅝ 6⅝	6¼ 6½	6½ 6½	2,700	Chicago & Alton	100	5⅝ Jan 30	7¼ Jan 3	4¾ Jan 10⅝	June
9 10⅜	9⅞ 10¼	10 11⅛	10½ 10½	*10 10½	10 10	7,800	Preferred	100	7⅞ Feb 20	12¼ Jan 6	7½ Jan 18⅝	July
*37½ 38	*37½ 38	37 37	*37 38	*37 38	37⅞ 37⅞	200	Chic & East Illinois RR	100	37 Feb 28	43½ Jan 4	30½ Jan 51	July
64¼ 64⅝	64¾ 64¾	63⅝ 64¼	*63 64½	*64 64¾	64¾ 64¾	800	Preferred	100	62⅛ Feb 24	76 Jan 3	43 Jan 84⅞	Oct
10½ 12	11¼ 11⅞	11⅜ 11⅞	11⅝ 11⅝	11⅛ 11¼	10¼ 11	9,100	Chicago Great Western	100	9⅛ Feb 8	13⅜ Jan 6	8½ Jan 22½	May
23¾ 25¾	24 25⅝	24 25⅛	*24 24¼	23⅜ 24¾	21 23	15,300	Preferred	100	20½ Feb 20	29⅜ Jan 6	23¼ Jan 44⅞	June
17¼ 17¼	17 17¼	---- ----	---- ----	---- ----	---- ----	300	Chicago Milw & St Paul	100	15½ Feb 2	20⅞ Jan 11	9 Jan 19¾	Dec
*16 18	*16 19	---- ----	---- ----	---- ----	---- ----	------	Certificates	100	15⅝ Feb 2	20 Jan 9	9 Jan 19¼	Dec
32½ 32½	*25 35	---- ----	---- ----	---- ----	---- ----	100	Preferred	100	30⅜ Feb 3	39 Jan 11	18⅝ Jan 37½	Dec
*29 32	*25 35	---- ----	---- ----	---- ----	---- ----	------	Preferred certificates	100	30⅜ Feb 2	38⅛ Jan 9	18⅞ Jan 37⅜	Dec
82 82¾	81 82¾	*81 82½	81½ 81⅞	81¼ 81¼	81 81½	3,800	Chicago & North Western	100	79¼ Feb 20	88½ Jan 6	78⅜ Jan 97½	Sept
*140 144	*140 144	140 140¼	*189½ 144	141 141	*140 144	300	Preferred	100	140 Feb 15	148 Jan 24	124¼ Jan 150	Oct
108¾ 110¼	109½ 110⅝	109¾ 111	109½ 110	109½ 110¼	110¼ 111	11,400	Chicago Rock Isl & Pacific	100	106 Feb 18	112¼ Jan 3	68½ Jan 116	July
107¾ 107¾	107 107	*107 108	*107½ 108	*107½ 108	108 108	600	7% preferred	100	106¼ Feb 9	110 Jan 3	102¾ Jan 111¾	Dec
100⅞ 100⅞	*100⅝ 101	100⅝ 100⅞	100⅞ 101½	*100¾ 102	102 102	800	6% preferred	100	100 Feb 24	102½ Jan 7	95¼ Jan 104	Nov
*105 111	*105½ 110	106 106	*106 110	*106 110	*106 110	100	Colorado & Southern	100	106 Feb 21	116 Jan 6	84 Jan 137¾	July
*77½ 77¾	*77½ 77¾	77½ 77½	77¼ 77½	*77¼ 77⅝	77⅝ 77⅝	220	First preferred	100	75 Jan 14	78 Feb 2	70 Jan 78	Dec
*73¾ 75½	*73¾ 75½	*73¾ 75½	73 73¾	*72¼ 73	*72¼ 73	130	Second preferred	100	72⅛ Jan 3	75⅞ Jan 3	68 Jan 75	Oct
72 72⅞	71⅝ 72	71¾ 72	71¾ 71¾	71¾ 72	71¾ 71⅞	2,900	Consol RR of Cuba pref	100	69⅛ Jan 26	75 Feb 16	65 Aug 77	May
92¼ 92¼	*92 92¼	92 92	*91 92¼	*91 92¼	*91 92¼	130	Cuba RR pref	100	88¼ Jan 16	92¼ Feb 23	79¼ Apr 93	Dec
167½ 169	165 166¼	164¾ 166	164¼ 164¼	164¼ 165	164 165	3,000	Delaware & Hudson	100	163¼ Feb 10	186 Jan 6	171⅛ Jan 230	June
133¼ 134¼	132¾ 133	132½ 132½	132¼ 132¼	133 133	131 132	1,900	Delaware Lack & Western	50	129 Feb 20	140 Jan 5	130⅛ Oct 173	Mar
53¾ 53¾	*51 53½	*51 53½	*52 53½	52 52	*50½ 52½	200	Denv & Rio Gr West pref	100	50½ Feb 20	58¾ Jan 5	41⅛ Jan 67¾	June
52 54⅛	52⅛ 54¼	52⅜ 53¼	52½ 52¾	52½ 53¼	52 52⅞	27,200	Erie	100	49⅞ Feb 7	66½ Jan 4	39½ Jan 69¾	Sept
55 56	56 56	55 55½	55 55	55 55	55 55½	2,000	First preferred	100	54 Feb 20	63⅞ Jan 7	52⅜ Jan 66¼	Aug
*52½ 54½	*52½ 54	*52½ 55	*52½ 55½	*52½ 55½	*52½ 55½	------	Second preferred	100	52½ Feb 17	62 Jan 6	49 Jan 64½	Aug
94⅞ 95⅜	94 94¾	93¾ 94½	94 94¾	94½ 94½	94½ 94¾	5,000	Great Northern preferred	100	93½ Feb 6	98 Jan 4	79⅝ Jan 103⅞	Sept
92½ 93½	93¾ 93¾	*93 94	92¼ 92¼	*92½ 94	93 93	12,000	Pref certificates	100	91⅛ Feb 7	96¾ Jan 7	85⅛ Mar 101	Sept
22 22	22 22¼	22¼ 22⅜	22 23	22 22½	22 22	360	Iron Ore Properties	No par	21⅝ Feb 20	25 Jan 24	18 July 28¾	Sept
50⅛ 52	52 52	*48 50½	*47 50½	*47 51	50 50½	2,000	Gulf Mobile & Northern	100	45¼ Feb 7	58¼ Jan 7	35⅛ Jan 76⅝	July
*105 107½	*104½ 107	*104½ 105½	*104½ 105½	*104½ 106	*104½ 106	------	Preferred	100	104 Feb 20	107½ Jan 7	105 Jan 112¼	Apr
*10½ 12	*10½ 12	*---- 12	*---- 12	*---- 12	*---- 12	------	Havana Electric Ry	No par	11½ Feb 18	13 Feb 8	14½ Dec 30⅞	Jan
*67 68	*67⅛ 68	*67 68	67 67	*---- 66⅜	66 66	200	Preferred		66 Mar 2	69¼ Feb 4	68 Dec 83½	July
*347 375	*347 375	*347 375	*348 389¾	*348 387	*348 387	------	Hocking Valley	100	345 Feb 23	370 Feb 2	200 Jan 425	Oct
52 52¼	51¾ 51¾	51¾ 52	52 52⅞	52¼ 52⅞	52¼ 52¾	4,700	Hudson & Manhattan	100	51 Jan 3	57½ Jan 9	40½ Jan 65⅞	May
*83½ 86	*83½ 86	*83½ 86	*83½ 86	*83½ 86	*83½ 86	------	Preferred	100	83 Jan 16	92 Jan 10	78 Jan 90½	May
136⅞ 137½	135¼ 137¼	*135 136	135¼ 136	135¾ 136½	135½ 136½	3,400	Illinois Central	100	131⅜ Jan 11	144¾ Jan 27	121⅛ Jan 139⅜	Oct
*133 138	*133 138	*133 138	*133 138	136 136	*133 138	100	Preferred	100	130⅛ Jan 13	144 Jan 27	120⅞ Jan 140	Oct
*80 81¾	*80½ 81¾	*80½ 81¾	*80½ 81¾	*80½ 81¾	*80½ 81¾	------	Railroad Sec Series A	1000	80 Jan 4	81⅞ Jan 12	74 Jan 83	Oct
*39⅛ 39½	39½ 40	40 40	*39⅛ 40⅞	40¼ 40½	39⅞ 40	1,200	Int Rys of Cent America	100	37¼ Jan 18	41¼ Jan 26	23 Apr	42½ Oct
*73 73¾	*73 73¾	73¾ 73¾	*74 74⅜	74⅜ 74½	*73⅛ 74½	120	Preferred	100	69⅞ Jan 3	73¾ Feb 28	62 Apr	74¼ Oct
34 34	33½ 34⅜	32½ 36½	35½ 35½	35 35	33¼ 34¾	2,000	Interboro Rapid Tran v t c	100	29 Jan 5	38½ Feb 2	30½ Aug	52⅛ Feb
*2⅛ 3	*2¼ 3	*3⅛ 3½	*2⅛ 2½	*2⅛ 2½	*2⅛ 2½	------	Iowa Central	100	2½ Jan 16	2½ Jan 16	1 Jan 6½	Feb
55 56½	54¾ 56	54 55⅜	54 55¼	52¾ 54	53⅛ 53⅝	9,900	Kansas City Southern	100	49¼ Feb 7	63⅛ Jan 7	41¼ Jan 70½	July
71 71	*70⅛ 70⅞	70⅞ 70⅞	70 70¾	70½ 70½	70 70	1,200	Preferred	100	70 Feb 8	73⅞ Jan 25	64⅞ Jan 73½	Dec
87¾ 89¾	87¼ 88	88 88¼	88⅜ 88⅜	87 87¼	86½ 87	2,000	Lehigh Valley	50	84⅛ Feb 20	97¾ Jan 14	88½ Oct 137½	June
148 148	*146 148	*146 148	146 146	*145½ 148	*145½ 148	300	Louisville & Nashville	100	146 Feb 7	155 Jan 11	128⅜ Jan 159⅛	Oct
*75⅝ 79⅞	79⅞ 79⅞	79½ 79½	*75⅝ 80	*75⅝ 79	75⅝ 75⅝	70	Manhattan Elevated guar	100	75 Jan 9	85¼ Feb 2	78¼ Dec 90	Feb
*41 43	*41 42	41½ 42⅝	42⅜ 42⅜	41⅛ 42½	41 41	1,000	Modified guaranty	100	40 Jan 10	45⅞ Feb 2	41¾ Dec 54⅞	Feb
*4½ 5½	4½ 4½	*4½ 5½	*4½ 5½	*4½ 5½	*4½ 5½	100	Market Street Railway	100	4¼ Jan 17	5⅞ Jan 17	4⅜ Nov 6⅞	June
*20 27	*20 27	*20 27	*20 27	*20 27	*20 27	------	Preferred	100	25 Jan 17	25 Jan 17	18 Feb 25⅛	June
*46 48	*46 48	*46 48	46 46⅛	47 47¾	47½ 47¾	600	Prior preferred	100	46 Feb 29	54½ Jan 17	41⅝ Feb 59¾	Aug
*10 16	*10 15	*10 15	*10 15	*10 15	*10 15	------	Second preferred	100	15 Jan 17	15 Jan 17	11½ Oct 17½	June
2⅜ 2⅜	2½ 2½	2½ 2½	2½ 2½	*2½ 2¾	2½ 2½	1,100	Minneapolis & St Louis	100	2¼ Feb 21	3¼ Jan 11	1⅝ Jan 4⅝	Feb
*43 45	*43 45	*43 45	*43 45	*43 44½	*43 45	------	Minn St Paul & S S Marie	100	42 Feb 8	52⅜ Jan 6	27 Jan 56½	Dec
*76¾ 80	79⅛ 80	78 78	80 80	*76¾ 81	*76¾ 81	700	Preferred	100	75 Feb 7	84 Jan 11	50 Apr 88½	Dec
*68½ 69	*68½ 69	69 69	*68½ 69	68½ 68½	*68¾ 69	60	Leased lines	100	67¼ Jan 10	71½ Jan 9	58¼ Mar 71	Nov
*35¼ 36¾	37¼ 38¾	36⅞ 37⅞	35¼ 37	35½ 36⅜	34⅝ 35¾	13,900	Mo-Kan-Texas RR	No par	33⅛ Feb 8	41½ Jan 3	31½ Jan 56½	June
107 107	106⅝ 107	106½ 106⅞	106½ 106⅞	106⅞ 106⅞	106⅜ 106⅝	3,700	Preferred	100	106⅛ Feb 20	109 Feb 3	95¾ Jan 109½	Dec
46 46⅞	45⅛ 47⅜	45½ 45⅝	46 46¾	46 46¼	45⅛ 45⅞	5,400	Missouri Pacific	100	41⅞ Feb 7	53 Jan 6	37⅞ Jan 62	Apr
108 108	107¾ 108¼	106⅛ 107⅛	106⅝ 107½	106⅝ 107⅝	106¾ 106⅞	2,700	Preferred	100	105 Feb 20	115⅝ Jan 9	90⅛ Jan 118⅜	Nov
*2⅛ 2⅜	*2⅛ 2⅝	2⅛ 2⅛	*2 2½	*2 2¼	2 2	1,000	Nat Rys of Mexico 2d pref	100	2 Feb 17	3 Jan 7	1⅛ Aug	3¼ Oct
135 135	*134 135	*134 135	135 135	*131½ 135	*131½ 135	60	New Orl Texas & Mexico	100	133¼ Feb 21	139 Jan 11	121 Jan 159⅞	June
159¼ 159¾	159 160¼	159¼ 160	159½ 160¼	159¾ 161¼	159¾ 161	25,400	New York Central	100	156 Feb 16	164½ Jan 3	137¼ Jan 171½	Oct
131½ 132	131¼ 131¼	130 130	129 130⅞	*130 131	130 130	1,200	N Y Chic & St Louis Co	100	128 Jan 10	137½ Jan 23	b110 June 240½	May
*107½ 108½	*107½ 108½	*108 109	109 109	109 109	109 109	300	Preferred	100	108 Feb 23	110 Jan 4	102 Mar 110	Dec
*178 186	*178 183	178 178	*179 183	*171½ 186	*171½ 186	20	N Y & Harlem	50	168 Jan 3	188 Jan 28	167 Dec 185	Apr
62 62¼	61⅛ 62	61⅛ 61⅞	61¼ 61½	61½ 62⅛	61⅝ 62⅜	12,800	N Y N H & Hartford	100	59⅝ Jan 16	67⅝ Feb 3	41⅝ Jan 63¼	Dec
*115 115¼	114⅞ 115⅛	114¾ 115	x113¼ 114¼	114⅛ 114½	114 114⅜	6,900	Preferred		113¼ Feb 29	115¾ Feb 3	110⅜ Oct 114⅜	Nov
26⅜ 26¾	25½ 27⅜	25½ 26	25½ 25½	25⅜ 25¾	25⅜ 25⅜	2,600	N Y Ontario & Western	100	24 Feb 20	32¾ Jan 4	23¼ Jan 41¾	Sept
*6½ 8½	6⅜ 6⅜	*6⅛ 8½	*6½ 8½	*7 8½	*7½ 10	100	N Y Railways pref ctfs	No par	5¼ Jan 24	8¼ Feb 2	4⅝ Dec 15¾	Jan
44 44	*42 44	*42⅛ 44	*42 44	*42 44	*42 44	100	Norfolk Southern	100	41 Feb 21	49½ Jan 11	37⅛ Jan 64½	June
183 183	181 182	182 182	x179 179	178⅜ 178⅝	177¾ 179¾	5,800	Norfolk & Western	100	177¾ Mar 2	192 Jan 6	156 Jan 202	Nov
*86¼ 87	*86¼ 87	*86¼ 87	*86¼ 87	86¾ 86¾	*85⅛ 87	100	Preferred	100	86¾ Mar 1	87⅛ Jan 25	83 June 90	July
94⅞ 95½	94 95⅝	93⅛ 94	94¾ 94¾	94⅜ 94½	94¼ 94½	3,700	Northern Pacific	100	92⅝ Feb 7	98⅞ Jan 3	78 Jan 102⅛	Dec
92⅜ 93⅞	93⅝ 93⅞	92¼ 92¼	92⅜ 92⅜	*92 94	92¾ 93	1,600	Certificates	100	90⅝ Feb 20	97⅛ Jan 4	84 July 99⅞	Dec
*20 24	*20 24	*20 25	*20 25	*20 25	*20 25	------	Pacific Coast	100	20 Feb 18	26 Jan 12	15¼ Feb 31¾	Dec
65⅛ 65⅞	65 65⅜	64¾ 65⅞	64¾ 65⅜	65 65⅝	65 65⅞	46,700	Pennsylvania	50	63 Feb 9	65⅞ Feb 25	56¾ Jan 68	Oct
*27 30	25¾ 26	*25 26½	25½ 25½	*25½ 30	*25½ 30	400	Peoria & Eastern	100	25½ Feb 24	35 Jan 6	20 Jan 46¾	July
130¾ 131	129¾ 130½	129¾ 130	*127 131	*127 129	129 129	900	Pere Marquette	100	124⅛ Feb 9	131¾ Feb 24	114½ Jan 140½	May
*99 100	*99 100	*99 100	99 99	*99 100	*99 100	------	Prior preferred	100	99 Jan 18	100½ Feb 2	93 Jan 99¼	Dec
*96 98	*96 97	96 96	*95½ 98	*96 98	*96 98	400	Preferred	100	96 Feb 28	99¼ Jan 13	89¾ Jan 97½	Dec
125 127	128 129	*127 128¾	129 129½	129⅛ 129⅛	128½ 130	2,700	Pittsburgh & West Va	100	121¼ Feb 20	147⅜ Jan 3	122½ Jan 174	May
99 100	97½ 98½	97¼ 108¾	*97¼ 98¼	97½ 98⅜	96¾ 98¼	7,100	Reading	50	94¼ Feb 7	105½ Jan 3	94 Jan 123¾	June
*42 43	42½ 42½	*42 42½	*42 43	42⅛ 42⅛	*42 42½	100	First preferred	50	42⅛ Mar 1	43½ Feb 4	40½ Jan 43½	Dec
44¼ 44¼	*44 45	*44 45	*44 45	*44 45	44 44¼	400	Second preferred	50	44 Jan 26	45⅛ Jan 6	43¾ Jan 50	Feb
*50 56	*50 56	*51 56	*52 56	*52 55	*52 55	------	Rutland RR pref	100	50 Feb 21	57¼ Jan 5	43 Jan 69	May
112¼ 112⅞	112¾ 113½	112¾ 113⅜	112½ 113½	112¼ 114½	112⅞ 114¼	24,200	St Louis-San Francisco	100	109 Feb 7	115⅞ Jan 7	100¾ Jan 117¼	June
*100 102	*100¼ 101	*100¼ 102	*100¼ 102	*100½ 102	*100½ 102	------	Preferred A	100	100 Jan 31	102 Jan 4	96 Jan 104	July
71¾ 73½	72 73⅞	72 73⅜	72 72⅝	71¼ 72	72 72	7,700	St Louis Southwestern	100	67½ Feb 8	79⅞ Jan 7	61 Jan 93	June
91⅝ 91⅝	91⅝ 91⅝	*91⅝ 92	92 92	93 93	*91⅝ 93¼	400	Preferred	100	91½ Jan 11	95 Jan 3	76⅞ Jan 94¾	Dec
17 17⅝	16⅞ 17⅞	16½ 16⅞	15⅛ 16⅜	15⅛ 15⅝	13⅞ 15⅞	21,700	Seaboard Air Line	100	13⅛ Mar 2	30½ Jan 3	28⅛ Mar 41¼	Feb
24⅛ 25	23⅛ 23¼	22¾ 24	22⅛ 23	22⅛ 22⅜	21 22⅛	7,100	Preferred	100	21 Mar 2	38 Jan 3	32½ Apr 45⅜	July
119½ 119⅞	118¾ 119	118½ 118⅞	118½ 119	118½ 119¾	118½ 118¾	5,500	Southern Pacific Co	100	117⅝ Feb 7	124 Jan 3	106¼ Jan 126⅞	Dec
144 144⅞	143⅛ 143¾	143⅜ 144⅜	143 143⅞	143⅞ 144⅜	143¼ 144¼	9,500	Southern Railway	100	139½ Feb 8	147 Jan 3	119 Jan 149	Dec
*99⅝ 100⅜	*99⅝ 100¼	*100 100¼	100 100¼	99⅝ 100	a99⅝ 100¼	400	Preferred	100	99⅝ Feb 23	102¼ Jan 17	94 Mar 101⅛	Dec
114 114½	113 113½	113 114¾	112½ 113½	113 115⅝	114½ 116	9,500	Texas & Pacific	100	99½ Jan 3	119¾ Feb 1	53⅞ Jan 103⅞	Nov
*29½ 30½	*29½ 30	*30 30½	*29¾ 30½	*30 30½	30¼ 30¼	100	Third Avenue	100	28⅛ Jan 10	33 Jan 27	28¾ Aug 41	Feb
194 195½	193½ 194¾	193¼ 194½	193 194¼	x191 192	190 192	13,200	Union Pacific	100	186½ Feb 6	196¼ Feb 23	159½ Jan 197¾	Dec
84¼ 85½	86⅛ 86⅛	86⅜ 86⅞	85¾ 86¼	*83 84	83¼ 83¾	1,200	Preferred	100	83¼ Mar 2	87¼ Jan 20	77 Mar 85¾	Dec
61¾ 66	62 66	61½ 62¾	61⅛ 62¼	60¼ 61¼	58¼ 61½	57,200	Wabash	100	51 Feb 18	66⅞ Jan 14	40½ Jan 81	June
93 93½	93½ 94¼	92⅞ 92⅞	*92 93½	*92 94	*92 94	800	Preferred A	100	88½ Feb 7	95 Jan 10	76 Jan 101	June
89 89	*88 91	*85 91	*85 95	*85 92	*85 92	200	Preferred B	100	87 Feb 4	92½ Jan 14	65 Jan 98	June
37 43	42 45	40½ 43⅜	40⅞ 41⅞	40⅝ 40⅞	38¾ 41⅝	59,800	Western Maryland	100	31⅜ Feb 8	50¼ Jan 7	13¾ Jan 67⅞	June
39 45½	44 46	43¼ 44½	*42½ 44	*41 44	*41 44	3,200	Second preferred	100	33½ Feb 8	50 Jan 6	23 Jan 67½	June
32¼ 32½	32 32	32 32	*31½ 32	*31 32	31 31½	1,100	Western Pacific new	100	28¼ Feb 7	37½ Jan 13	25⅛ Apr 47½	June
*58 59	58 58½	57⅝ 58¼	*57½ 58½	*57½ 59	57½ 57⅝	700	Preferred new	100	57⅛ Feb 9	62⅛ Jan 6	55 Apr 76⅜	Feb
*69 70	*69 70⅝	*69 70⅝	*69 70⅝	*69 70⅝	*69 70⅝	------	Wheeling & Lake Erie Ry	100	70 Jan 27	70 Jan 27	27½ Jan 130	Feb
72 72	*72 74½	*72 74	*72 74	*72 74½	*72 74	100	Preferred	100	72 Feb 20	77 Jan 11	47½ Jan 97	May

* Bid and asked prices. x Ex-dividend. d Ex-div. & ex-rights

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For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Feb. 25.	Monday, Feb. 27.	Tuesday, Feb. 28.	Wednesday, Feb. 29.	Thursday, Mar. 1.	Friday, Mar. 2.	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	Industrial & Miscellaneous.	$ per share	$ per share	$ per share	$ per share
*72 75	*73 74½	74 74	*74½ 74¾	74½ 75½	75⅞ 76	1,000	Abitibi Pow&Paper new No par	72 Feb 20	81 Feb 1	---- ----	---- ----
96½ 99¾	96¼ 96¼	95 95	95½ 95½	*96 97⅞	97⅞ 104	4,100	Abraham & Straus No par	95 Feb 21	109¾ Jan 5	62¼ Mar	118¾ Nov
111 111	*110⅞ 111	*110⅞ 111	110⅞ 110⅞	*110⅞ 111	111 111	40	Preferred 100	110¾ Feb 17	113 Jan 10	109 Aug	113½ Feb
250 260	269 270	265 265½	267¼ 267¼	*260 275	*260 278	800	Adams Express 100	195 Jan 4	311¼ Feb 7	124 Jan	210 Nov
*12½ 13½	13½ 13½	*13 13½	13 13	*13 13½	*13 13½	400	Advance Rumely 100	11½ Feb 8	14½ Feb 10	7⅝ Oct	15¾ Feb
39 39	*38 39	38¾ 38¾	39 39¼	*38 40	*38 40	600	Advance Rumely pref 100	34¼ Jan 17	43½ Feb 10	22⅛ Oct	45¾ Nov
2⅞ 3	2⅞ 3	2⅞ 3	2⅞ 3	2⅞ 2⅞	2⅞ 3	12,800	Ahumada Lead 1	2¾ Jan 17	4 Jan 11	2¾ June	6⅛ Sept
*181 181¾	177½ 180½	178½ 179½	179½ 180	180⅜ 180⅜	*178½ 179½	1,400	Air Reduction, Inc No par	177½ Feb 27	198½ Jan 25	134½ Jan	199⅛ July
9⅞ 10⅜	9⅞ 10	10 10¼	10 10¼	10⅛ 10⅜	10 10¼	16,200	Ajax Rubber, Inc No par	9¾ Feb 18	14⅜ Jan 24	7½ June	13¾ Mar
3½ 3¾	3⅝ 3¾	3⅝ 3¾	3⅝ 3⅝	3½ 3⅝	3½ 3⅝	6,400	Alaska Juneau Gold Min 10	1 Jan 5	4¼ Feb 2	1 June	2¼ Feb
28 28	*27 28	27¾ 27¾	27 27	26⅛ 26⅞	26 26	1,500	Albany Perf Wrap Pap No par	25 Jan 9	31¼ Jan 26	18 Apr	32 Sept
*108⅝ 109¾	109¼ 109½	109 109⅛	*109 109⅝	*109 109⅝	*109 109⅝	170	Preferred 100	98½ Jan 17	109⅞ Feb 6	96 June	102 Sept
148½ 149⅛	147 148¾	148 148¾	147½ 151⅜	150 151⅜	149 150¾	15,800	Allied Chemical & Dye No par	146 Feb 18	158½ Jan 9	131 Jan	169¼ Sept
*123½ 125⅞	123¾ 123¾	*123½ 125	*123½ 125½	123¾ 123¾	*123⅝ 124	300	Allied Chemical & Dye pref 100	122¼ Jan 4	125¾ Feb 14	120 Mar	124 Aug
119¾ 120	119½ 120	118¾ 119	*118 120	119 120⅛	118¾ 118¾	2,100	Allis-Chalmers Mfg 100	115⅛ Feb 18	125 Feb 6	88 Jan	118¾ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred 100	---- ----	---- ----	109 Feb	112½ Apr
*12¼ 12½	*11¾ 12½	12 13	11¾ 12	11⅝ 11⅞	*12 12½	1,500	Amalgamated Leather No par	11½ Jan 3	14¾ Feb 2	11⅜ Nov	24⅛ Feb
*70 74	70 70	*70 75	*70 75	*70 75	69 69	300	Preferred	69 Mar 2	78 Feb 1	68 Dec	108 Feb
29½ 29⅞	29¾ 30⅛	29¾ 30	30 31	30½ 31	30¼ 30¼	12,600	Amerada Corp No par	27⅛ Feb 20	32⅝ Jan 6	27⅝ Apr	37⅝ Feb
17½ 18	17¾ 18⅛	*17½ 18	18 18½	18½ 18½	*18 18¼	2,000	Amer Agricultural Chem 100	15⅝ Feb 20	21⅞ Jan 9	8⅛ Apr	21½ Dec
62 62½	57 60⅞	59¼ 61¾	59⅜ 60⅜	60 60⅜	59¼ 60½	5,600	Preferred 100	55⅝ Feb 20	71⅜ Jan 7	28¼ Apr	72¾ Dec
*82 85	*82 85	*82¼ 85	83 83	*84 84¾	84⅛ 84⅛	300	Amer Bank Note 10	74¾ Jan 17	87¼ Jan 27	41 Jan	98 Nov
*61 62	*61 62	*61 62	*61 62	*61¼ 63	61¼ 61¼	10	Preferred 50	61 Feb 10	65⅞ Jan 3	56½ Jan	65 Sept
*15⅛ 16	*15⅛ 16	16 16⅜	*15⅜ 16⅜	*15⅜ 16⅜	*15⅜ 16⅜	200	American Beet Sugar No par	14⅞ Feb 15	17½ Jan 11	15⅛ Oct	23¾ Mar
*36 39	*36 39	*36¼ 39	*37 39	*37 42	*37 42	------	Preferred 100	36 Feb 17	40 Feb 8	35 Dec	60⅛ Jan
*16½ 17	*16½ 17	16½ 16½	16½ 17½	17⅜ 17⅞	17⅞ 21¼	15,500	Amer Bosch Magneto No par	15⅜ Feb 18	22⅞ Jan 4	13 Jan	26¾ Oct
43⅛ 43¾	43 43	42½ 43	43 43	42⅞ 43	42¼ 43	4,100	Am Brake Shoe & F new No par	42⅛ Feb 20	49⅛ Jan 27	35½ May	46 July
*124½ 125½	*124½ 125½	*124½ 125½	*124½ 125½	*124½ 125½	*124½ 125½	------	Preferred 100	124⅛ Jan 4	126½ Feb 4	117¼ Feb	128 Mar
16 16	15¾ 15¾	15¾ 15¾	15½ 15¾	15½ 15¾	15½ 15⅝	2,700	Amer Br wn Boveri El No par	14½ Jan 5	18 Jan 31	5¼ Aug	39½ Jan
*55⅛ 59	57½ 57½	*55¼ 58	*55¼ 58½	57 57	*55¼ 58½	20	Preferred 100	55 Feb 7	63 Jan 3	40 Aug	98 Feb
76½ 77⅛	75¼ 76⅞	75¼ 76⅜	76 77⅜	77⅛ 78⅜	76¼ 77¾	80,900	American Can 25	70½ Jan 18	82⅜ Feb 9	43⅝ Mar	77⅝ Dec
*140¼ 141	*140¼ 141	*140¼ 143	140½ 140½	140¼ 140¼	*140 143	300	Preferred 100	136¾ Jan 10	140½ Feb 29	126 Jan	141¾ Dec
104⅝ 105	104¾ 105¼	104¼ 106	105⅞ 106	106 106⅞	105¾ 105¾	6,400	American Car & Fdy No par	104 Feb 11	111½ Jan 3	95 July	111 Dec
133 133	133 133	*132 133	*131½ 133	*131½ 133	*131½ 133	600	Preferred 100	130⅝ Feb 20	133½ Jan 30	124¾ Oct	134¾ June
*99½ 100½	*100 100½	*100 100½	*100 100½	*100 100½	100½ 100½	300	American Chain pref 100	99½ Feb 24	101⅞ Jan 5	98½ Dec	103 Sept
71⅝ 71⅝	71⅛ 71¾	71¾ 72	73 73⅛	73 74	73 73	2,800	American Chicle No par	69 Jan 12	76⅝ Feb 14	36 Jan	74¾ Nov
*107 108¾	108¾ 108¾	108¾ 108¾	*107 108¾	*107 108¾	*107 108¾	20	Prior preferred No par	107 Jan 5	110 Jan 3	90 Jan	110 Dec
12½ 12½	12 12½	*12¼ 12½	12⅛ 12⅛	*12⅛ 12⅜	12 12⅛	2,800	Amer Druggists Syndicate 10	11 Feb 18	14 Jan 10	9⅜ Apr	15½ Nov
56 56	*55 57	*55 56	*55¼ 56	56⅞ 59¼	63 66¾	5,300	Amer Encaustic Tiling No par	53 Jan 4	67 Jan 23	38⅜ Aug	57½ Nov
181½ 183	182½ 183½	181 185	*184 186	184 186	184 184	3,300	American Express 100	169 Jan 10	195 Feb 17	127 Jan	183 Nov
23⅛ 23⅛	22¾ 23	22⅝ 23	23 24	23¼ 24⅛	23¼ 23¼	3,300	Amer & For'n Power No par	22⅝ Feb 28	27⅛ Jan 23	18⅞ Feb	31 Dec
*106 107	*106½ 107	107 107	*107½ 108	108 108	107¼ 107¼	400	Preferred No par	105½ Jan 10	108½ Jan 3	86½ Feb	109¾ Dec
13 13	*12¾ 13	*12½ 12¾	*12¼ 12¾	*12¼ 12¾	12⅞ 12⅞	400	American Hide & Leather 100	10¾ Jan 3	15⅝ Feb 1	7¾ Apr	12⅞ Oct
55⅝ 56	55½ 55½	*56 57	55⅝ 55⅝	*55½ 56½	*55½ 56½	600	Preferred 100	52¼ Feb 17	67⅜ Feb 1	48 Mar	66⅞ July
62¼ 62¼	60 61	60 60⅜	60½ 60⅞	61 61	*61 62	3,300	Amer Home Products No par	59 Feb 18	67½ Jan 3	30⅜ Jan	71 Nov
31 31¼	31⅛ 31¼	31 31⅜	31¼ 32¼	32⅜ 32½	32⅛ 32½	12,000	American Ice New No par	28 Jan 10	34⅜ Jan 27	25¾ Oct	32 Aug
*93 94	*93 94	*93 94	93 93	*92½ 94	*92½ 93	200	Preferred 100	90 Jan 7	94 Feb 1	84 Jan	96½ May
75⅛ 75¾	72¾ 75	73 73¾	74½ 76	75 78¼	77 77	16,300	Amer Internat Corp No par	71 Jan 5	89 Jan 13	37 Mar	72⅜ Dec
*5½ 5⅝	5½ 5½	5½ 5⅝	5⅝ 5¾	5⅝ 5⅞	5⅞ 5⅞	2,200	Amer La France & Foamite 10	5¼ Jan 12	6¾ Jan 27	4 June	10 Jan
*60⅛ 65⅛	*60⅛ 65⅛	*60⅛ 65⅛	*60⅛ 65⅛	*60⅛ 65⅛	*60⅛ 65⅛	------	Preferred 100	56 Jan 10	65⅛ Feb 2	60⅛ Dec	90⅛ Jan
71 72⅞	69½ 70⅞	69⅜ 70⅞	69⅜ 71	69½ 72½	70⅜ 71½	40,000	American Linseed 100	56⅜ Jan 13	78½ Feb 7	20⅛ Apr	72½ Nov
95 95	94¼ 94¼	*93⅞ 94½	*94¼ 94½	94 94⅛	94½ 95	700	Preferred 100	86½ Jan 13	96¾ Feb 7	46⅝ Mar	92½ Nov
110 110	*108½ 110	109½ 111	109½ 110¼	110½ 111⅞	110¾ 111⅞	4,200	American Locomotive No par	107⅝ Feb 20	115 Jan 31	99¼ Oct	116 May
*128 ----	*128 ----	*128 ----	*128 ----	127¾ 127¾	*126½ ----	100	Preferred 100	125½ Jan 26	128 Jan 14	119½ Feb	127 July
158½ 159¼	*154 158½	*152½ 157½	*152 156½	153¼ 153¼	*152 155	500	Amer Machine & Fdy No par	152¼ Feb 24	178 Jan 25	73¼ Jan	188½ Dec
*210 229½	*210 229½	*210 229½	*210 229½	*210 229½	*210 229½	------	Preferred 100	221 Feb 18	225½ Jan 17	125⅛ Jan	247 Dec
40 40⅞	40 41	40 40⅞	40⅛ 40½	40¼ 40¼	40⅛ 40⅛	2,300	Amer Metal Co Ltd No par	40 Feb 18	46½ Jan 3	36⅛ Nov	49⅜ Dec
*117¼ 117½	117¼ 117¾	118 118	117¼ 117¼	117½ 118	118 118½	6,240	Preferred 100	110½ Jan 11	119⅝ Feb 15	108 Jan	113½ Dec
19½ 20	20 20½	20½ 20½	*18½ 21	*19 20	*19 21	800	American Piano No par	18 Feb 23	25 Feb 7	20½ Dec	43¼ June
78⅛ 79	80 81⅛	82¾ 82¾	83 83	82 83	82 82	170	Preferred 100	70 Feb 21	90 Jan 3	84 Nov	110¼ Mar
65½ 66⅜	65¾ 66⅜	66 66⅛	65¾ 68⅞	68⅝ 70	67⅝ 68¾	29,500	Am Power & Light No par	62¼ Jan 11	70 Mar 1	54 Jan	73⅜ Oct
138⅛ 140	136 138	137¾ 138	137½ 141	139¾ 140	136¼ 138	9,100	American Radiator 25	130⅛ Jan 18	143 Feb 23	110½ Jan	147⅞ Sept
121 122	120 121½	121¼ 123½	122½ 123⅝	122 122½	*121 122	3,300	Amer Railway Express 100	110½ Jan 4	138¾ Feb 21	87½ Apr	116¼ Nov
60⅜ 61	60½ 65⅜	63 65⅞	63¼ 64⅞	63½ 64¾	60½ 62⅞	38,400	American Republics No par	51¼ Feb 7	76½ Jan 3	35⅛ Jan	82½ Dec
56¾ 56¾	57⅜ 57½	57½ 57½	57¾ 58	58½ 62	60½ 61½	7,800	American Safty Razor 100	56 Jan 10	62 Mar 1	42 July	64⅞ Nov
*38⅝ 39¼	39 39	38¾ 39	39 39	*39 39⅛	39 39½	1,100	Am Seating v t c No par	38⅝ Feb 18	40⅝ Jan 7	38⅞ Oct	51 July
*4⅛ 4¼	4¼ 4⅝	4⅝ 5⅜	4⅝ 5	4⅝ 5	4⅝ 4¾	8,100	Amer Ship & Comm No par	3⅞ Jan 3	5⅜ Feb 28	2½ Oct	6¾ Jan
*100 105	*100 105	*100 105	*100 103	*100 110	*100 110	------	American Shipbuilding 100	104 Feb 21	119 Jan 6	80 Jan	123¾ Nov
171 172⅞	169 171⅝	169 171¼	171⅛ 173	171⅝ 173¼	169½ 171⅝	38,200	Amer Smelting & Refining 100	169 Feb 27	184½ Jan 4	132⅝ Jan	188¾ Dec
*133 134½	133 133	*133 134½	134½ 134½	*133 134½	133 133	300	Preferred 100	131⅜ Jan 9	135 Feb 2	119¼ Mar	133 Dec
*151¾ 156½	156 156¼	155⅞ 155⅞	*153 156	*155 156	156⅛ 159⅞	1,700	American Snuff 100	141 Jan 5	161¾ Feb 16	119⅜ Jan	146¾ Nov
*107¼ 110½	110 110	*108 110	*108 110	110¼ 110¼	110½ 110½	30	Preferred 100	102 Jan 5	110½ Mar 2	94½ Jan	106½ Oct
56¼ 57	55½ 56⅞	55½ 56½	55⅜ 56½	56 58⅜	56⅞ 57½	11,500	Amer Steel Foundries No par	53⅞ Feb 18	70⅜ Jan 11	41½ Apr	72¾ Dec
113¾ 114¾	113 113⅝	113 114⅞	120 120	114⅛ 115	113 114⅛	480	Preferred 100	112¾ Jan 7	120 Feb 29	110¼ July	115 Jan
59⅝ 60⅞	58½ 59½	59½ 62⅜	61 61¾	60½ 62	59½ 60¼	19,700	Amer Sugar Refining 100	55 Feb 18	78¼ Jan 12	65¼ Nov	95¾ May
*105 105¾	*105 105½	*105 105¾	105 105	*105⅜ 105¾	*105 105¾	100	Preferred 100	100 Feb 17	110¼ Jan 28	104 Nov	116½ May
48¾ 49½	47⅝ 48¾	48¼ 49⅞	49 49¾	49½ 49½	50 51½	10,300	Am Sum Tob v t c No par	47⅝ Feb 27	62½ Jan 7	41½ Jan	68¾ Oct
*29 30	29⅛ 29¼	29 29	*26¾ 28½	26½ 26¾	25 25	900	Amer Telegraph & Cable 100	25 Mar 2	32 Jan 17	26 Apr	36¾ Aug
177¾ 177¾	177⅛ 177⅞	178 180¼	179¼ 180⅜	179 180	178⅝ 179⅞	20,000	Amer Telep & Teleg 100	157½ Feb 17	181 Jan 6	149¼ Jan	185½ Oct
160⅝ 162⅞	162 163	163¾ 166¼	165⅛ 165⅛	163¾ 163¾	163 163	2,600	American Tobacco com 50	156⅜ Feb 18	176 Jan 3	120 Jan	189 Nov
160½ 161½	161½ 161½	162⅛ 165⅞	164⅞ 165¼	163 165⅜	163½ 164⅞	9,500	Common Class B 50	156½ Feb 18	177 Jan 3	119¼ Jan	186 Nov
*117 119	117¼ 117¼	117¼ 117¼	*117 119	*117 119	*117 119	200	Preferred 100	117¼ Feb 27	120 Jan 4	110⅛ Jan	120 Dec
118 118	118 118	118¼ 119	*118 120	*118 120	119 119	500	American Type Founders 100	115⅜ Feb 10	126¾ Jan 3	119⅞ Nov	146 Feb
114 114	*110½ 112	110½ 110½	*110¼ 112	110½ 112¾	110½ 110½	90	Preferred 100	107⅝ Jan 7	114 Jan 10	107¼ Feb	116 Sept
55 55⅛	52½ 54½	52⅞ 53¼	53 54¾	54¼ 55	54¼ 55	9,400	Am Wtr Wks & Elc new No par	52½ Feb 27	61 Jan 3	46 Aug	72⅛ Sept
*103 105	*104½ 105	*104½ 104⅞	*104¾ 104⅞	104⅞ 104⅞	104⅞ 104⅞	500	1st preferred	101½ Jan 10	105 Feb 20	99⅞ Oct	103½ Dec
23½ 23¾	22⅝ 22⅞	22⅞ 22⅞	*22⅝ 23	22⅝ 23¾	23⅛ 23⅝	4,200	American Woolen 100	20⅛ Jan 3	24¾ Feb 14	16½ June	33⅜ Jan
59½ 59⅞	58⅞ 59	58⅞ 59⅜	58⅛ 58⅞	58 60⅜	57¾ 59½	12,200	Preferred 100	49⅞ Jan 3	62¼ Feb 14	46⅞ June	86½ Jan
*17½ 18½	*17 17½	*16½ 17	17 18	17¾ 18½	17½ 17½	1,600	Am Writing Paper ctfs No par	15¾ Jan 11	19½ Feb 9	9⅞ May	24¼ Oct
46 47	45⅝ 47¾	45½ 46	46 47½	46¾ 48¾	*47 48	2,400	Preferred certificates 100	41 Jan 5	48¾ Mar 1	25¾ Apr	57¼ Aug
16 16¾	15½ 16⅝	15½ 16	15¼ 16	15¼ 15⅞	15¼ 15⅞	10,600	Amer Zinc, Lead & Smelt 25	6⅜ Jan 10	18⅜ Feb 14	5¾ Sept	10¼ Feb
69½ 70	66⅝ 69⅛	67 68½	66⅜ 67½	66⅜ 67	66⅝ 69	5,700	Preferred 25	40 Jan 16	77 Feb 11	35 Oct	51¼ Feb
54¾ 55½	54¼ 55	54¼ 54¾	54¼ 55	54½ 55	54⅛ 54¾	14,200	Anaconda Copper Mining 50	54 Jan 18	59⅜ Jan 4	41¼ June	60½ Dec
56 56½	56 56	*55½ 56	56 56	56 56	57 57	800	Archer, Dan'ls, Midl'd No par	55¼ Feb 20	61 Jan 27	38 Mar	63 Dec
113 ----	*113¼ ----	*113¼ 113½	*113¼ 113½	113½ 113½	*113½ ----	10	Preferred 100	112¾ Feb 20	114 Jan 31	106 Jan	113½ Dec
90⅜ 90⅜	*90 90½	*90 90½	*90 90½	*89½ 90	89⅞ 89⅞	200	Armour & Co (Del) pref 100	86⅜ Jan 3	91⅞ Jan 30	79 Oct	96¼ Feb
14⅜ 14¾	13⅞ 14¼	13¾ 14	14 14⅞	14⅜ 14⅞	14½ 14¾	6,100	Armour of Illinois Class A 25	11¼ Jan 16	16¼ Feb 14	8¼ May	15⅞ Jan
8⅜ 8¾	8¼ 8½	8¼ 8½	8⅛ 8¾	8½ 9	8⅜ 8¾	26,500	Class B 25	6⅝ Jan 10	10½ Feb 14	5 Dec	9⅛ Jan
77⅞ 78½	77¼ 77¾	*78 78½	77⅛ 78	77½ 77½	77½ 77½	1,700	Preferred 100	67⅛ Jan 12	80⅜ Feb 14	60 Apr	86¼ Jan
*44⅞ 45	44 45½	43½ 44¼	43 43	43¾ 45¼	43½ 45⅜	4,000	Arnold Constable Corp No par	43 Feb 29	51¼ Jan 24	21 Apr	55½ Nov
*26 27	*26 26½	*26 27	*26 27	*26 27	*26 27	------	Art Metal Construction 10	25½ Jan 10	27¼ Feb 11	22 Jan	32 June
*42 43	*42 43	42 42	*41 42½	*41 42	*41 42	100	Artloom Corp No par	42 Jan 4	43 Jan 5	40¾ Dec	54¾ Jan
*109 115	*109 115	*109 114½	*109 114	*109¼ 110	109½ 109½	40	Preferred 100	109½ Mar 2	111½ Jan 26	109½ Nov	114½ Nov
43 43	42⅛ 43	42½ 42⅝	42 43	41¼ 41¾	41¼ 41⅝	14,300	Assoc Dry Goods No par	41¼ Mar 1	48¾ Jan 23	39½ Feb	53⅝ Nov
*108 111	*108 111	*108 111	*108 112	*109 111½	*109 111½	------	1st preferred 100	108 Feb 18	112⅛ Jan 13	97½ Mar	112 Dec
*112 119	*112 119	*112 119	*115 118	*115 117	*115 117	------	2d preferred 100	112 Jan 3	119½ Jan 27	105 Mar	114 Dec
*38¼ 39⅜	*38 39⅜	38 38	39⅜ 39½	*39 39⅞	39½ 39½	70	Associated Oil 25	37½ Feb 18	41¾ Jan 3	35 Oct	50¼ Feb
39⅜ 39½	37⅞ 39	*37½ 39½	38½ 39½	*38 40	40 40¾	1,700	Atl G & W I S S Line No par	37⅛ Feb 18	45⅝ Jan 23	30⅜ Mar	43½ Nov
39½ 39½	38 38	*38 41	*39 41	*39 41	40¾ 40¾	500	Preferred 100	38 Feb 27	44⅜ Jan 24	29¾ Mar	41⅝ Nov
100 100	101 103	101¼ 102½	101½ 103⅝	102½ 103½	102½ 103½	8,300	Atlantic Refining 100	95¾ Feb 9	109⅞ Jan 6	104 Dec	131⅜ Aug
*116¼ 116¾	*116¼ 116¾	*116½ 116¾	*116½ 116¾	*116½ 116¾	*116½ 116¾	------	Preferred 100	116 Jan 6	118¼ Jan 3	115½ Feb	119 Aug
*65¼ 66½	*65½ 66⅜	*65½ 66⅜	*64⅞ 66	*65¼ 66	65⅞ 65⅞	100	Atlas Powder No par	63 Jan 3	67⅝ Jan 27	56½ Mar	70 June
*107 108	*107 108	108 08	*107 108	107 107	*107 108	20	Preferred 100	102½ Jan 20	109 Feb 6	98 Jan	107 July
*11¼ 11¾	11¼ 11¼	*11 12	*11 12	*11½ 12	11¾ 11¾	300	Atlas Tack No par	8¼ Jan 5	16⅞ Feb 3	7¼ June	12⅛ Apr
4⅞ 4⅞	4⅞ 4⅞	5 6	5⅜ 5⅜	5¼ 5¼	5 5	3,600	Austin, Nichols&Co vtc No par	4⅜ Jan 3	6½ Jan 5	4¼ Mar	10¼ Jan
*28 34½	*28 34	34 34½	34 34	*30 35	*30 35	500	Preferred 100	26 Jan 5	39 Jan 21	23½ Dec	61 Jan
*44¼ 44½	44½ 47½	46½ 48¼	45½ 46½	*45½ 46	45½ 45½	9,200	Autostr Saf Razor A No par	43⅛ Jan 10	48¼ Jan 23	43 Nov	46⅞ Nov
252 252	*250 252	253 254⅞	*252 254	254 258½	*252 255	2,000	Baldwin Locomotive Wks 100	242 Feb 10	258½ Mar 1	143⅛ Jan	265¾ Sept
118 118	118 118	*117½ 119	118 118	118 118	*118 119½	800	Preferred 100	118 Feb 23	121 Jan 13	116 Jan	125¼ July
*109½ ----	*109½ ----	110 110	*109½ ----	*109½ 110	*109½ 110	100	Bamberger (L) & Co pref 100	108¾ Jan 24	111⅞ Jan 5	106¾ Mar	110⅞ Dec
*43 47⅞	*44 46½	*44 46½	44 44	*44 46½	*44 46½	100	Barnett Leather No par	43 Feb 18	52½ Feb 1	40 Jan	59⅞ Feb
*105½ ----	*105½ ----	*105½ ----	*105½ ----	*105½ ----	*105½ ----	------	Preferred 100	104 Jan 3	105 Jan 27	95¼ Mar	106 Nov
22⅞ 23	22¾ 23	22¾ 23⅜	23⅜ 24¼	24 24⅛	24 24⅛	13,800	Barnsdall Corp class A 25	22⅛ Feb 18	26½ Jan 14	20¾ Oct	35½ Feb
*22 23	*22 22¾	22¾ 22⅞	23¾ 23¾	*23⅝ 24½	*23½ 24½	400	Class B 25	22 Feb 14	25¾ Jan 13	20½ Oct	32½ Feb
132 132	129 130¾	129½ 135	132 137½	137 140½	136 139½	9,400	Bayuk Cigars, Inc No par	101¼ Jan 18	140½ Mar 1	49½ Jan	109 Dec
108⅞ 108⅞	108⅝ 108⅞	108⅞ 109	108¾ 108⅞	*108¾ 109	108¾ 108¾	300	First preferred 100	107¾ Jan 10	109 Jan 4	101 Jan	110 Aug
*14¼ 15	14¼ 14¼	14¼ 14¼	14⅞ 15⅜	14½ 15	14⅜ 14⅜	5,200	Beacon Oil No par	14 Feb 23	17½ Jan 5	14 Oct	18¼ June
78 79½	76¼ 79⅜	76¾ 77	77¾ 77¾	77 77	77⅞ 77⅞	2,700	Beech Nut Packing 20	71⅝ Jan 17	83½ Feb 9	50¼ Apr	74¼ Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred 100	116 Jan 9	116 Jan 9	114½ Jan	119 Mar
19¾ 19⅞	19⅛ 19¾	19⅛ 19⅛	19⅛ 19⅜	19⅛ 19⅜	19¼ 19⅜	3,000	Belding Hem'way Co No par	18⅛ Jan 20	22 Jan 12	15½ July	27¼ Jan
56 56¾	56⅛ 56⅝	56⅜ 56¾	57 57½	57½ 59¼	58⅜ 58¾	7,100	Best & Co No par	53¾ Jan 19	59⅞ Feb 6	49⅜ Aug	59⅝ Nov
57 57	56⅜ 57	56½ 57½	56⅞ 59	57¾ 58¾	56¾ 57¾	21,300	Bethlehem Steel Corp 100	55⅛ Jan 20	62½ Feb 7	43¾ Jan	66½ Sept

* Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-rights.

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For sales during the week of stocks usually inactive, see third page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Feb. 25.	Monday, Feb. 27.	Tuesday, Feb. 28.	Wednesday, Feb. 29.	Thursday, Mar. 1.	Friday, Mar. 2.	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
120⅝ 120⅝	120⅝ 120⅝	120⅝ 120¾	120⅝ 120¾	120⅝ 120⅝	*120⅝ 121	2,800	Beth Steel Corp pf (7%) 100	120 Jan 3	121 Jan 9	104¾ Jan	120 Dec
*38¾ 39	38 38⅞	38¾ 38¾	38 38½	36¾ 38¼	35 37	8,100	Bloomingdale Bros No par	35 Mar 2	44½ Jan 5	34 June	52⅞ Nov
*109½ 111	*109½ 111	*109½ 111	*109½ 111	*109½ 110	109½ 109½	100	Preferred 100	109½ Jan 11	111 Jan 11	109½ Jan	114 Nov
*89 93¾	*93 93¾	*93 93¾	93 93¾	*93 93¾	*93 93¾	------	Blumenthal & Co pref 100	93 Feb 20	96½ Jan 20	44 Jan	95 Dec
66⅛ 69½	68¼ 69¼	68 68	68 68¼	68⅛ 68¼	67⅜ 69	3,700	Bon Ami, class A No par	65¼ Jan 3	78¾ Jan 27	53⅛ Jan	69⅜ Dec
*6 6½	*6 6¼	*6 6¼	*6 6¼	*6 6¼	*6 6¼	------	Booth Fisheries No par	5¼ Jan 4	7½ Jan 9	4½ Sept	8⅜ Apr
*43 49	*43 48	*43 49	*43 45	44 44	*43 45⅛	100	1st preferred 100	44 Mar 1	49 Jan 11	36 Sept	57¼ May
*20¼ 21½	20 20	19¾ 19¾	19¾ 21½	20¾ 20¾	*20½ 21	300	Botany Cons Mills class A 50	18⅛ Jan 28	23 Jan 4	18 May	30½ Sept
21¾ 22⅜	21⅝ 22	21¾ 22½	22⅛ 22⅞	22¼ 23	22½ 22¾	27,900	Briggs Manufacturing No par	21⅛ Feb 4	25¼ Jan 4	19½ Sept	36⅜ Feb
226¾ 226¾	224½ 226	225½ 227	225½ 225½	224¼ 225	225 227¼	3,800	Brooklyn Edison, Inc 100	206¾ Jan 10	235¾ Feb 15	148½ Feb	225 Dec
*147 149½	*146 148½	147 147	*146 150	*147 149½	148½ 149½	700	Bklyn Union Gas No par	145 Feb 20	156¼ Jan 31	89⅝ Apr	157½ Dec
48 48	*47 48	48 48	47½ 47½	47 47⅛	47 47⅛	1,600	Brown Shoe Inc No par	47 Jan 10	51 Feb 2	30½ Feb	50¼ Dec
28⅞ 28⅞	28⅞ 29⅞	28½ 29⅛	29 29⅛	29 29	29 29	1,500	Brunsw-Balke-Collan'r No par	27½ Feb 20	34 Jan 4	25⅞ July	38⅞ Jan
*94 97	*94 97	94 94	*94 97	*94 97	*94 97	100	Burns Bros new clAcom No par	93½ Feb 17	99⅞ Jan 11	85½ June	125¾ Jan
*16⅜ 16½	*16⅜ 16½	*16⅜ 16½	16⅜ 16½	*16⅜ 16½	*16⅜ 16½	200	New class B com No par	16⅜ Feb 29	17 Jan 5	16¼ Mar	34¾ Jan
*98½ 99	*98½ 99	*98½ 99	99 99	*98½ 98⅞	98⅞ 99	130	Preferred 100	97¾ Feb 21	100 Feb 4	90 June	100 Jan
157 159	*155 156⅛	*154 156⅛	*154 156⅛	156⅛ 156⅛	*155 158	100	Burroughs Add Mach No par	139 Jan 14	165 Feb 3	x90 Mar	145 Dec
60 60½	60 60	60 60	59½ 60	60⅛ 60⅜	60 60¾	1,900	Bush Terminal new No par	58¾ Feb 24	63⅜ Jan 27	29¾ Jan	69 Nov
111 111	110⅛ 110½	110¾ 111¼	111 111	110¼ 111⅛	110⅛ 111⅛	550	Debenture 100	107¼ Jan 4	111½ Feb 23	91¼ Jan	111⅞ Dec
*116 116¾	115¾ 116	116 116	115¼ 115¼	115½ 115½	115½ 115½	190	Bush Term Bldgs, pref 100	114⅛ Feb 15	119 Feb 4	103⅝ Feb	120 Aug
5 5¼	5¼ 6½	6 7½	6⅛ 6¾	5¾ 6¼	5⅛ 5⅝	50,600	Butte Copper & Zinc 5	4⅛ Jan 19	7½ Feb 28	3¾ Mar	5⅛ May
*45½ 46¼	*45½ 46	45¾ 45⅞	46¼ 46½	46¼ 46¾	46⅛ 46⅞	1,500	Butterick Co 100	45 Feb 7	52⅞ Jan 7	44 Oct	61¾ Feb
*9⅞ 10	9¾ 10	9⅞ 10½	10⅞ 11	10½ 10½	10¼ 10¾	1,900	Butte & Superior Mining 10	9 Jan 11	12⅜ Feb 10	7⅜ Nov	11¾ Jan
*66 67½	66 66	65⅛ 65⅜	*65¼ 66½	65 65½	*65½ 70	1,000	By-Products Coke No par	65 Mar 1	74⅜ Jan 27	66 Jan	92½ June
96¾ 98	93 96	93½ 95¾	94½ 97⅞	95 98	93⅝ 96⅜	39,400	Byers & Co (A M) No par	90½ Jan 16	117½ Jan 27	42 Jan	102¾ Dec
*110½ ----	*110½ ----	*110½ ----	110½ 110½	111 111	*110¼ 110¾	30	Preferred 100	110¼ Feb 3	112½ Jan 14	105¾ May	112½ Dec
74¼ 74¼	74¼ 74½	73 73¼	*72¼ 73	72⅜ 72⅜	72 72½	2,400	California Packing No par	72 Mar 2	79½ Jan 7	60¼ Apr	79 Dec
25¼ 25⅜	25 25⅜	25⅛ 25⅝	25½ 26⅛	26 26¼	26 26⅛	30,000	California Petroleum 25	24 Jan 5	26⅞ Jan 9	20 Oct	32⅞ Jan
2 2	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2¼	2 2	2 2	1,700	Callahan Zinc-Lead 10	1⅞ Jan 5	2⅝ Jan 6	1¼ Sept	2⅝ Jan
94⅞ 95¾	92½ 94½	93½ 94⅝	93 95¼	92¼ 95¾	x91 92	9,700	Calumet Arizona Mining 10	89 Feb 18	120¼ Jan 3	61½ June	123½ Dec
22 22½	22⅛ 22¼	x20¾ 21½	21 21½	21⅜ 21⅞	21¼ 21¾	10,200	Calumet & Hecla 25	20⅛ Jan 10	23⅞ Feb 3	14¼ July	24¾ Dec
60⅝ 60⅞	60½ 61½	61 61¾	61⅝ 62¼	62⅛ 64½	63½ 64½	30,900	Canada Dry Ginger Ale No par	54⅞ Jan 5	68⅝ Feb 15	36 Jan	60⅛ Aug
*253 257	250 250	250 254¾	254 259¼	260 261	258 259	4,200	Case Thresh Machine 100	247 Jan 21	276 Jan 9	132 Jan	283¼ Oct
*123½ 127	*123½ 126	*124 126	*125½ 126	126 126	*123½ 126⅛	100	Case Thresh Mach pref 100	126 Jan 30	129½ Jan 11	111 Feb	129 Dec
28⅝ 29	29 29⅜	*28¾ 29	28¾ 29	28⅝ 29⅛	29 29¼	2,100	Central Alloy Steel No par	28½ Jan 16	32½ Jan 4	24 Apr	33 Apr
*23 25	*23 25	---- ----	*23 25	*23 25	*23 25	------	Central Leather 100	23⅛ Jan 26	23⅛ Jan 26	8⅜ Jan	24⅞ Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Certificates 100	--------	--------	7¼ Jan	15½ May
---- ----	---- ----	---- ----	---- ----	*---- 110	*---- 110	------	Preferred 100	--------	--------	54 Jan	94 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred certificates 100	--------	--------	54 Jan	78¾ July
*11⅝ 11⅞	12 12	*11⅝ 12½	12¼ 12¼	12 12	*12 12¾	300	Century Ribbon Mills No par	11½ Feb 18	14½ Feb 16	10½ Jan	16¾ Aug
*80¼ 86½	*80¼ 86½	*80¼ 81¼	80½ 80½	80¼ 80¼	82 82	30	Preferred 100	80¼ Feb 21	82 Jan 12	70 Jan	88¾ Dec
*63 63½	63 63½	63 63½	62¾ 63¼	62¾ 63¼	61⅝ 62¾	6,200	Cerro de Paso Copper No par	58½ Jan 3	69⅞ Jan 3	58 June	72½ Dec
58¾ 58⅞	58½ 58⅞	58⅛ 58½	58½ 58⅞	58⅞ 58⅞	58⅞ 58⅞	5,000	Certain-Teed Products No par	54½ Jan 3	62½ Jan 24	42 Jan	55¾ May
*120⅛ ----	*120⅛ ----	*120⅞ ----	*120⅞ ----	120⅞ 120⅞	*120⅞ ----	200	1st preferred 100	119 Jan 26	120⅞ Mar 1	106 Feb	118¾ Dec
*75 76	73¾ 74½	74 74	73½ 74	*73⅛ 73¾	73¾ 73¾	1,400	Certo Corp No par	73 Feb 17	77 Jan 12	65 Dec	78⅞ Aug
*5½ 5¾	5¾ 5¾	*5½ 5¾	5½ 5⅝	5½ 5¾	5½ 5⅝	800	Chandler Cleveland Mot No par	5½ Feb 29	7 Jan 4	4½ Nov	14 Mar
*15 16	*15¼ 15¾	*15¼ 15¾	*15½ 15¾	15⅜ 15⅜	15¼ 15½	500	Preferred No par	14½ Feb 17	17⅞ Jan 4	13 June	26¼ May
75 76⅛	74 75⅛	74¼ 74¼	74½ 75⅛	74¼ 75	74⅛ 74½	3,900	Chesapeake Corp No par	73 Feb 20	81⅞ Jan 6	64¾ June	86⅞ Oct
127 132	132 135½	131½ 131½	133 133	133½ 134½	133 133½	3,600	Chicago Pneumatic Tool 100	125 Feb 20	141¼ Jan 30	120½ Jan	137¼ Mar
*36¾ 37	37 37	37 37	37⅛ 37⅛	37 37	37 37	250	Chicago Yellow Cab No par	35 Feb 10	43 Jan 14	38 July	47 Oct
*43½ 44½	43½ 44	43⅝ 44	44 44	44⅛ 45	43⅞ 44¼	2,600	Childs Co No par	43⅛ Feb 20	52½ Jan 7	48⅝ Mar	65⅜ Aug
38½ 38¾	38 38⅞	38⅛ 38⅞	38½ 38⅞	38⅜ 38⅞	x37⅝ 38¼	14,600	Chile Copper 25	37⅝ Mar 2	42⅞ Jan 7	33⅛ June	44⅜ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Chino Copper 5	--------	--------	22⅛ Jan	24 Apr
*116½ 120	*115 120	112 115¼	111⅞ 113	113 114⅛	113⅛ 123	4,800	Christie-Brown tem ctfs No par	85 Jan 4	131 Jan 23	34⅞ Jan	90⅞ Dec
57½ 58	57 58	57¾ 58⅛	57½ 58⅜	57¾ 58¾	57¾ 58⅜	49,700	Chrysler Corp No par	54¾ Jan 16	63 Jan 3	38⅛ Jan	63½ Dec
*113½ 115	*114 115	*114 115	*114 115	*114 115	115 115	2,900	Preferred No par	113⅝ Jan 9	115⅛ Jan 10	102⅜ Apr	116 Dec
*52¼ 53¾	*52¼ 54	*52¼ 54	*52¼ 54	*52¼ 54	*52¼ 54	------	City Stores class A No par	51¼ Jan 19	53¼ Jan 4	46¼ Mar	54 Dec
81½ 83½	81½ 83¼	81¾ 82	81 82	81 82	81½ 81¾	3,100	Class B No par	62 Jan 5	88¾ Feb 15	41½ Apr	64½ Dec
91½ 93⅞	92 93½	91½ 93⅜	91½ 92¾	91 92½	91 92¼	16,900	Cluett Peabody & Co No par	77½ Jan 10	94¾ Feb 9	51 June	84½ Oct
*120¼ 121	*120¼ 121	*120¼ 121	*120¼ 121	*120¼ 121¾	*120¼ 121¾	------	Preferred 100	118½ Jan 11	122 Jan 23	111¼ Jan	125¼ Nov
130 131	128⅝ 131½	131½ 133⅛	131⅝ 132½	132½ 134½	134⅜ 137	18,000	Coca Cola Co No par	127 Feb 20	137⅝ Jan 16	c96½ Apr	199½ Apr
88¾ 89¾	83⅝ 87½	84⅛ 85¼	84⅞ 87¼	84½ 86	79 84¼	50,900	Collins & Aikman new No par	79 Mar 2	111¾ Jan 3	86 Aug	113⅜ Dec
*100 105	105 105	*100 104⅞	*103 104⅞	103 103	103 103½	400	Preferred 100	103 Mar 1	109 Jan 3	102½ Sept	109¾ Dec
70 70¾	66½ 70	67¾ 69	68½ 69⅜	67¾ 69½	66½ 68½	24,600	Colorado Fuel & Iron 100	66½ Feb 27	84½ Jan 31	42⅝ Jan	96⅜ July
89⅝ 90	88½ 90	*89 89⅞	90¼ 90½	89 89	88⅛ 89¼	1,300	Columbian Carbon v t c No par	88 Feb 18	98¼ Jan 24	66⅞ Jan	101¼ Nov
91½ 91¾	91¼ 91⅝	90½ 91½	90⅛ 91½	90⅝ 91½	90⅜ 91	14,800	Colum Gas & Elec new No par	89⅝ Jan 4	97⅜ Feb 1	82⅞ Feb	98¾ May
107¼ 107¼	107½ 107½	107⅛ 107¼	107¾ 107¾	*107⅛ 107¾	*107⅛ 107¾	600	Preferred new 100	107⅛ Feb 28	110⅛ Jan 3	99½ Jan	110⅛ Dec
65 65	65¼ 65¾	65¼ 66	65 66⅝	65⅝ 65⅞	66½ 66⅞	9,400	Commonwealth Power No par	62¼ Jan 11	69 Feb 1	48⅝ May	78¾ Oct
21⅜ 21⅜	21¼ 21¼	21⅜ 21½	22 22	22 23⅛	23 23⅜	4,100	Commercial Credit No par	21 Feb 20	23⅝ Jan 4	14 June	24½ Dec
*23 23½	23½ 23½	*23½ 24	*23 24	23 23	*23 24½	800	Preferred 25	23 Feb 3	24 Jan 24	17 June	24½ Sept
*23¾ 24½	24½ 24½	*24½ 24¾	24½ 24¾	24¾ 24¾	*24½ 24¾	100	Preferred B 25	23 Feb 7	25 Jan 7	18⅞ June	25 Dec
89½ 89½	89⅝ 89⅝	89¼ 89⅝	*89½ 89⅞	89½ 89½	88½ 89¼	360	1st preferred (6½%) 100	87¾ Feb 2	90 Feb 14	69 July	89⅝ Dec
56½ 56½	56 56¼	*56 56¼	56¼ 56¼	55¾ 56	56 56	1,400	Comm Invest Trust No par	55¾ Mar 1	62⅝ Jan 7	41⅛ May	62 Dec
*104 106	*104 106	*104 106	*104 106	*104 106	*104 106	------	7% preferred 100	99 Jan 27	106 Feb 17	94½ Sept	102 Dec
*95 96	*95 96	95 95	95 95	*94½ 96	*94½ 96	300	Preferred (6½) 100	95 Jan 4	97 Feb 15	86⅜ July	98¼ Dec
161 161¾	158 165¾	163 165⅜	164 166	164½ 168½	168 173	28,300	Commercial Solvents No par	153½ Feb 18	173 Mar 2	145 Nov	203 Sept
*49 51	49½ 49½	*49½ 51	*49½ 51	*49⅝ 51	50⅜ 50⅜	200	Conde Nast Publica No par	48 Jan 14	52 Feb 6	39 Aug	53 Dec
24¾ 25⅞	24¼ 24¾	24¼ 24¾	24½ 24¾	24½ 25½	24½ 25⅞	34,600	Congoleum-Nairn Inc No par	23⅜ Feb 8	29½ Jan 3	17¼ Jan	29¾ Dec
*73⅛ 75	72 73⅛	*72½ 73	73 73¾	74½ 76	75 77⅛	5,500	Congress Cigar No par	67 Feb 18	81⅞ Jan 3	47 Mar	88½ Dec
*¼ ½	*¼ ½	*¼ ½	*¼ ½	*¼ ½	*¼ ½	------	Conley Tin Foil stpd No par	¼ Jan 10	¼ Jan 10	¼ Feb	⅝ Jan
*82 82½	82 82½	81⅝ 82⅜	82¼ 83⅜	83¼ 84¾	84½ 86⅞	31,600	Consolidated Cigar No par	79½ Jan 20	86⅞ Mar 2	74¼ Oct	86¾ July
*101 102	*100 102	*100 102	*100 102	*100 102	*100 102	------	Preferred 100	98 Jan 24	103 Feb 21	69⅞ Aug	106¾ Aug
*1 1¼	*1 1⅛	1⅛ 1⅛	1 1	1 1	1 1	2,900	Consolidated Distrib'era No par	⅞ Jan 21	1½ Jan 12	½ Oct	2½ Feb
131 131¾	128⅜ 131⅜	129⅞ 130⅞	130½ 132⅜	130¼ 132½	131¼ 134½	65,300	Consolidated Gas (NY) No par	119⅜ Jan 10	139¾ Feb 9	94 Mar	125¾ Dec
101½ 101½	*101¼ 101¾	101¾ 101¾	101½ 101¾	101¾ 102	101¾ 102⅛	2,400	Preferred No par	101⅛ Feb 16	102½ Jan 4	93 Mar	103 Dec
3½ 3½	3½ 3½	3⅜ 3½	3⅜ 3½	3½ 3½	3½ 3⅝	2,900	Consolidated Textile No par	3⅛ Feb 9	4⅝ Jan 4	3⅛ Mar	7⅛ June
49 49¼	48⅝ 48⅞	48½ 49⅛	40⅛ 48⅜	35½ 40	36⅛ 38⅝	86,500	Continental Baking cl A No par	35½ Mar 1	53½ Jan 13	33½ Apr	74⅞ Jan
5⅛ 5⅛	5 5⅛	5 5⅛	4⅞ 5	4¼ 4¾	4¼ 4¾	35,400	Class B No par	4¼ Mar 1	6 Jan 13	4 May	10¼ Jan
95½ 95½	*95 95½	95 95	93⅛ 94⅞	90¾ 93	90 90½	10,800	Preferred 100	90 Mar 2	96½ Jan 20	72 Apr	97¾ Nov
89¼ 89⅞	88¼ 89⅛	88⅛ 89	88½ 89⅜	89¼ 91	88⅞ 89¾	20,600	Continental Can, Inc No par	80¼ Jan 10	92½ Feb 9	58¾ Apr	86⅞ Dec
124¾ 124¾	*125 126	*125 126	*125 126	125 125	*125 126	20	Preferred 100	123 Jan 5	125½ Feb 18	120 Jan	126 June
76⅞ 76⅞	75⅝ 76	76 76½	76½ 77	76 76½	76½ 77	4,300	Continental Ins temp ctfs 10	75 Feb 15	83⅞ Jan 17	74½ Dec	93¾ Dec
10⅛ 10⅜	10⅛ 10⅜	10¼ 10¼	10⅛ 10⅜	10¼ 10½	10¼ 10⅝	10,700	Continental Motors No par	10⅛ Feb 25	11¾ Jan 23	8⅞ Nov	13¾ Jan
66⅞ 67¼	66½ 66⅞	66⅝ 67	66¾ 67¾	67⅛ 68½	68 68⅞	19,600	Corn Products Refining 25	64⅜ Jan 3	71⅝ Jan 11	46⅞ Jan	68 Nov
*138½ 140	*139 140	*138½ 140	*138½ 140	*138½ 140	*138½ 140	------	Preferred 100	138½ Jan 16	140⅜ Jan 11	128 Jan	142¼ Dec
139⅝ 144½	144⅜ 145½	143 144½	144 146¾	x136 146½	135⅞ 139¾	14,100	Coty, Inc No par	123 Jan 3	146¾ Feb 29	56 Jan	123 Dec
86½ 86½	84⅛ 85⅛	85¼ 85¼	86 86½	86⅜ 86¾	85½ 86⅜	2,400	Crucible Steel of America 100	83⅝ Feb 18	93 Feb 7	76½ Oct	96¾ Mar
*111½ 115	*112 115	*112 116	115 115	114 114	*113 116	------	Preferred 100	113 Jan 3	115⅛ Jan 26	103 Jan	115 Sept
26¾ 26⅞	26 26⅝	26 26⅝	25¼ 25⅞	*25½ 26	*25¼ 25¾	3,500	Cuba Co No par	24 Feb 18	28½ Jan 13	18½ Aug	34¼ Jan
5⅝ 6⅛	5⅞ 5⅞	*5⅝ 6	6 6⅜	5⅞ 6	6¼ 6¼	3,500	Cuba Cane Sugar No par	5½ Feb 16	7¼ Jan 12	4⅞ Oct	10¾ Jan
26 26	26 27	26½ 27¼	27¾ 28½	27¾ 28½	27¼ 27½	5,400	Preferred 100	24 Feb 18	32⅜ Jan 12	28⅜ Nov	50¾ Jan
20 20	19½ 21	20½ 21	20⅞ 21¼	20½ 21	20⅛ 20⅛	7,100	Cuban-American Sugar 10	19⅛ Feb 18	23¾ Jan 3	18⅞ Nov	28½ Jan
*101¾ 105	*101¾ 105	*101¾ 105	*101½ 105	*102½ 105	*102½ 105	------	Preferred 100	101½ Feb 16	108 Feb 1	97½ Nov	107 Aug
*11 11½	*11 11½	*11 11½	*11 11¼	*11 11½	*11 11½	------	Cuban Dom'can Sug new No par	11 Feb 16	12 Jan 4	10½ Nov	18 Jan
65½ 65⅞	64 65	63½ 64¾	64 67¼	66¾ 67⅜	66 66	12,800	Cudahy Packing new 50	54 Jan 3	72⅜ Feb 14	43½ Apr	58¾ Sept
53⅝ 56⅛	53⅛ 54¾	54¼ 56½	56¼ 58⅛	x57 57½	56⅛ 57⅞	15,600	Curtis Aer & Mot Co No par	53⅛ Feb 27	64⅝ Jan 3	45⅛ Nov	69¾ Dec
*138 139¾	*138 139¾	*138 139¾	*139 139⅜	*135 139¾	*135 137	------	Preferred 100	117¾ Jan 5	138½ Feb 17	111 Nov	118 Dec
*154 156½	154 154	*151½ 160	*151¾ 155	*154¾ 163	*155 160	100	Cushman's Sons No par	144¾ Jan 13	171 Jan 31	103 Apr	152 Oct
*122 123	*122 123	*122 123	122 122	*116 121	*116 123	30	Cushman's Sons pref (7) 100	114 Jan 11	125 Jan 20	107 Apr	125 Dec
53½ 54	53 53½	*52½ 53¼	52½ 52½	52½ 53½	*51 53	2,100	Cuyamel Fruit No par	51 Jan 3	55¾ Jan 20	30 Apr	55½ Oct
36 36½	35⅝ 36½	35½ 35¾	36 37	36½ 36⅝	36 36⅝	4,900	Davison Chemical v t c No par	34⅜ Feb 18	46⅝ Jan 6	26¼ Apr	48½ Dec
117¾ 117¾	117¾ 117¾	*117¼ 118	117¼ 117¼	118 118	118 118	140	Deere & Co pref 100	115½ Feb 1	119 Jan 4	105½ Jan	125½ Nov
*176½ 178	176½ 178	177½ 178¾	179 179	179 179¾	178⅞ 178⅞	1,600	Detroit Edison 100	166½ Jan 11	194¾ Feb 3	133½ Jan	170½ Dec
50⅛ 51⅜	49¼ 50½	50 51	50½ 52	50½ 50¾	50¼ 51½	9,300	Devoe & Raynolds A No par	40 Jan 3	52½ Feb 16	36½ Aug	42⅞ Dec
153 154	154 154	152½ 153	148 149	149 150	150 150	190	Diamond Match 100	134⅜ Jan 18	161 Feb 2	115 Feb	147¾ Sept
18 18¼	17⅞ 18⅜	17¾ 18¼	18 18⅜	18 18¾	18 18¼	19,000	Dodge Bros Class A No par	17 Feb 18	24⅛ Jan 4	13¼ Oct	27½ Jan
69¼ 70	69⅛ 69¼	68⅝ 70	69 70	69⅛ 70½	69⅛ 69⅞	10,900	Preferred certif No par	68⅛ Feb 18	75⅞ Jan 4	56½ Oct	85 Feb
*11¾ 12	12 12	11⅞ 11⅞	11 11⅞	11¼ 11⅜	11 11⅜	7,300	Dome Mines, Ltd No par	11 Feb 29	13½ Jan 6	7 June	14¼ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Douglas Pectin No par	--------	--------	46 Jan	80 July
61⅛ 61¾	61½ 62⅞	62¾ 63¾	63 64	*61 63¼	61¼ 63¾	12,300	Dunhill International No par	55½ Jan 9	65 Jan 23	49 Aug	62½ Oct
*116⅜ ----	116⅜ 116⅜	116⅜ 116⅜	*116⅜ ----	*116⅜ ----	*116⅜ ----	1,300	Duquesne Light 1st pref 100	115½ Jan 3	116⅜ Feb 24	114¼ Mar	117⅝ Nov
165⅛ 166	165¼ 166	166 166⅜	x164½ 164⅝	164 164¾	164 164	1,800	Eastman Kodak Co No par	163 Feb 20	171⅜ Feb 3	126¼ Jan	175¼ Sept
*129⅜ 130	*129⅜ 130	*129⅜ 130	*129⅜ 130	129⅜ 129½	126½ 126½	70	Preferred 100	126½ Mar 2	130 Jan 24	119¼ Jan	131½ Oct
29¼ 29⅞	29¼ 29⅞	29¼ 29¾	29¾ 32½	32 33⅜	31¼ 32⅜	66,700	Eaton Axle & Spring No par	26 Jan 11	33⅜ Mar 1	21¼ Oct	29¾ June
322¼ 323½	319¾ 323	320½ 323⅞	323 327½	x325½ 328	325½ 328⅜	16,100	E I du Pont de Nem new No par	310 Jan 10	335 Feb 9	168 Jan	343⅞ Oct
*115 116	*115¾ 116	*115¾ 116	*115 115½	115½ 115⅝	116 116	600	6% non-vot deb 100	115½ Feb 24	120⅛ Jan 4	105½ Feb	118 Dec
16⅛ 16¼	16 16½	16 16¼	16⅛ 16½	16 16	16 16⅛	2,000	Eisenlohr & Bros 25	12⅛ Jan 3	19 Jan 23	10¾ Nov	16½ Feb
122⅞ 123¾	122½ 124	122¼ 123½	121¾ 122⅞	118¾ 122¾	120¼ 121½	15,700	Electric Autolite No par	98 Jan 3	124⅜ Feb 17	63½ Jan	102 Dec
13⅝ 13⅝	12¼ 13½	12⅝ 13¾	12¾ 13	12¾ 13	12⅛ 13	27,500	Electric Boat No par	12⅛ Mar 2	16 Feb 14	13½ Mar	22⅛ Aug
33 33½	33 33⅝	33 33⅜	32¾ 34⅜	33¾ 34½	33¾ 34¼	40,200	Electric Pow & Lt No par	28¾ Jan 10	34½ Jan 19	16½ Jan	32⅜ Dec
*123¼ 125⅛	*123 125⅛	*123 125⅛	125⅛ 125⅛	*124½ ----	*121¾ ----	100	Allot ctfs for pref 40% pd	120¾ Jan 17	125⅛ Feb 29	103⅞ Jan	122¼ Dec
109¼ 109½	109½ 109½	109⅛ 109⅛	109¼ 109⅜	109⅛ 109⅜	109 109	1,400	Preferred No par	106½ Jan 10	109½ Feb 25	96 Jan	109 Nov
14¾ 15	14⅛ 14⅞	14 14⅜	14 14⅜	14 14⅛	13¾ 14	21,300	Electric Refrigeration No par	11⅛ Feb 6	15¾ Feb 15	5¾ Nov	37⅜ Jan
*69½ 70½	69⅜ 69¾	69⅞ 71⅞	71 71¾	70¾ 71⅜	71 74⅜	20,300	Elec Storage Battery No par	69 Feb 20	75¾ Jan 3	63¼ May	79½ Jan

* Bid and asked prices; no sales on this day. s 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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Feb. 25.	Monday, Feb. 27.	Tuesday, Feb. 28.	Wednesday, Feb. 29.	Thursday, Mar. 1.	Friday, Mar. 2.	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
*6⅝ 8	6½ 6½	6⅝ 6⅝	*6¾ 8	*6⅝ 7	*6⅝ 7	300	Elk Horn Coal Corp...No par	6½ Feb 14	9 Jan 9	7 Dec	15⅝ May
*15¼ 17½	17¼ 17¼	17¼ 17¼	*15⅝ 17	*15⅝ 17	*15⅝ 17	30	Preferred...50	15 Feb 23	19 Feb 15	15 Dec	27¾ May
6⅛ 6⅛	*6 6½	6 6	*6 6½	6½ 6½	*6½ 7	300	Emerson-Brant Class A.No par	5¼ Feb 21	9⅜ Feb 1	3 Oct	13 Apr
*28¾ 33⅛	*33 34	*33 34	*33¼ 34	*32½ 33½	*32½ 33½	------	Emporium Corp...No par	----	----	30 July	37½ Mar
79⅞ 80	79½ 79⅞	79¼ 79⅝	79⅛ 79⅜	79⅜ 79⅜	79 79½	2,500	Endicott-Johnson Corp...50	75¾ Jan 10	82⅞ Feb 1	64¾ Jan	81¼ Dec
*123⅛ 124	*123⅛ 124	*123⅛ 124	*123⅛ 124	*123⅛ 124	*123⅛ 124	------	Preferred...100	121¼ Jan 27	124¾ Jan 11	116⅜ Jan	125 Sept
33½ 33⅝	34 35	34 34	34¾ 36	35¾ 36⅛	35 35½	9,800	Engineers Public Serv...No par	33 Feb 18	36⅝ Jan 28	21¾ Jan	39⅝ Oct
*108½ 110	*108¾ 110	*108¾ 110	*109 110	110 110	*109 110	100	Preferred...No par	107 Jan 24	110 Mar 1	93¾ Jan	108⅜ Dec
*34½ 36	*34 36	*34 36	36 37	36⅞ 37	*36 38	900	Erie Steam Shovel...5	33⅛ Feb 20	38⅜ Jan 23	24¾ Jan	35⅞ Dec
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*107 113	*107 113	*107 114	*110 114	*110 117	*110 117	------	Preferred...100	111¼ Feb 1	116 Jan 13	101½ Jan	113⅝ July
*107 109	106 107	105⅝ 106	107⅜ 107⅞	107 107	106¾ 107	3,100	Equitable Office Bldg...No par	90⅛ Jan 7	108⅞ Feb 24	84⅛ Sept	93½ Dec
69 69½	69 72	71 71¾	70¾ 71	71¼ 71¼	*70¾ 71	3,600	Eureka Vacuum Clean.No par	69 Feb 20	79 Jan 3	50 Aug	77⅞ Nov
*20 21	*20 21	*20 21	*20 21	*20 21	*20 21	------	Exchange Buffet Corp.No par	20 Jan 30	22 Jan 28	15⅛ Jan	23 Dec
37 37	37⅜ 37⅜	37⅛ 37¾	37¾ 37¾	38 39⅞	39⅝ 39⅝	2,600	Fairbanks Morse...No par	32½ Jan 5	40¼ Jan 20	30¼ Nov	43½ May
*106 110	*106 110	*107 ----	*107 110	*108 110	*108 110	------	Preferred...100	104 Jan 9	106⅛ Feb 2	107 Dec	112 Mar
115½ 116⅛	114½ 116	114⅝ 115⅞	115 116¼	115⅞ 116¾	115⅝ 116⅞	29,700	Famous Players-Lasky.No par	111¼ Jan 16	117¾ Feb 14	92 July	115⅜ Dec
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50 50	50 51½	50½ 51⅞	51⅝ 52⅜	50 51¾	50⅝ 50⅝	6,400	Federal Light & Trac...15	42 Jan 10	55 Jan 31	37½ Jan	47 May
101½ 101½	101½ 101½	100⅛ 101	102 102	*98½ 102	*99 102	80	Preferred...No par	98 Jan 6	105 Jan 25	91½ Feb	100 Aug
*120 140	*120 135	*120 130	*120 135	*120 135	*120 135	------	Federal Mining & Smelt'g.100	140 Feb 7	140 Feb 7	60 Feb	187 June
*93 95	93½ 95	94 94	*94 95	95 95	*94 95	400	Preferred...100	91¼ Jan 3	96 Feb 10	75½ Jan	97 Mar
*18½ 18¾	*18¼ 19	18⅛ 18½	18⅛ 18⅛	18⅛ 18½	18⅛ 18½	1,300	Federal Motor Truck...No par	18 Feb 17	21¾ Jan 4	17 Dec	30⅞ Jan
*197 203	200 203	*203 205	*202 205	202 202	202 208½	1,400	Fidel Phen Fire Ins of N Y.25	183½ Jan 11	214 Feb 2	93½ Feb	230 Dec
*12 12½	12 12	*12 12½	12½ 12½	12 12	*11⅞ 12⅜	30	Fifth Ave Bus...No par	11¼ Jan 9	15 Jan 18	10 Nov	14⅞ May
*106 109	*106 109	*106 109	*106 109	*106 109	*106 109	------	First Nat'l Pic. 1st pref...100	105¼ Jan 13	109 Feb 8	97½ Jan	106½ Dec
*30⅛ 31	29¼ 30	29 29¼	29 29⅛	29¼ 29¼	28¾ 29	4,100	First Nat'l Stores...No par	28⅛ Jan 6	33⅞ Feb 14	19¼ May	30 Feb
14⅞ 15	14¾ 15⅛	15 15⅜	15⅜ 15⅞	15 15¼	14⅞ 15	8,400	Fisk Rubber...No par	14¾ Feb 27	17¾ Jan 4	14¾ Oct	20 Apr
*85 89	*86 89	*86 88½	86 86	82 82	83¼ 84	700	1st preferred stamped...100	82 Mar 1	91½ Jan 10	81 Jan	100 Sept
*90 97	*90 97	*90 97	*---- 97	*92 97	*92 97	------	1st preferred conv...100	94 Feb 17	97¾ Jan 5	94½ July	102 Sept
69 69¼	67½ 69⅛	67¾ 68½	68⅛ 69	68¼ 69¼	68 68¾	25,100	Fleischman Co new...No par	66 Feb 20	74½ Jan 24	46⅛ Feb	71⅛ Dec
*43¼ 47	*45 47	43½ 43¾	*44 46	*43¾ 46	43¼ 43¾	700	Foundation Co...No par	43 Jan 10	51¾ Jan 3	35 Nov	88⅝ Apr
79⅝ 83½	80½ 83½	80½ 81¾	81½ 83¼	81¾ 82¾	81 82¼	45,600	Fox Film Class A...No par	77½ Feb 18	88¼ Jan 24	50 June	85½ Dec
*110¾ 112¾	*111 112¾	*111 112½	*111 112½	111⅛ 111⅛	*111⅛ 112½	100	Franklin-Simon pref...100	111 Jan 5	113 Feb 14	109 Dec	115 Aug
70⅛ 71	68¾ 70⅞	68½ 70½	69 71⅜	70 72	69⅛ 71½	63,300	Freeport Texas Co...No par	65⅝ Feb 20	109¾ Jan 11	34¼ Jan	106½ Dec
21 21½	20⅛ 21⅞	18½ 20	18½ 18¾	19⅛ 20⅜	19½ 20	20,000	Gabriel Snubber A...No par	18½ Feb 28	28½ Jan 5	22 Dec	59 Aug
13½ 13½	12 13⅝	12 13	12½ 13	12¾ 12⅞	12¾ 13⅛	15,100	Gardner Motor...No par	11⅝ Jan 17	16¾ Feb 2	6½ Jan	15½ Dec
62 62⅞	62½ 62½	61⅞ 62	61¾ 62¼	62 64¾	63⅞ 63⅞	4,100	Gen Amer Tank Car...No par	60⅞ Feb 20	66½ Jan 4	46 Jan	64⅜ Dec
*110¼ 111	*110¼ 111	*110½ 111	*110½ 111	110⅞ 111	111 111	300	Preferred...100	110 Jan 9	111 Mar 1	106⅜ Mar	112½ Sept
75 76¼	73½ 75¼	75¾ 78⅛	77½ 78⅞	77 79	75⅝ 77½	32,900	General Asphalt...100	71¼ Feb 20	93¼ Jan 9	65 Aug	96¾ Mar
*116 123	*116 123	*116 121	121 122	*117½ 122	*117½ 121	200	Preferred...100	114 Feb 20	140¼ Jan 7	107¼ Aug	144⅞ Mar
*138¼ 139½	139½ 139½	*138¼ 139½	*138¼ 139½	*138¼ 139½	*138 139¼	10	General Baking pref...No par	134 Jan 26	140 Feb 7	118½ Apr	140 Oct
69¾ 70	69½ 70	69¼ 69½	70 70	70⅛ 71⅞	70½ 71⅛	7,200	General Cigar, Inc new.No par	67 Jan 19	75⅞ Feb 2	52 Jan	74⅞ Dec
*124¼ ----	*124¼ ----	*124¼ ----	*124¼ ----	*124¼ ----	*124¼ ----	------	Preferred (7)...100	128 Feb 3	128 Feb 3	116 Jan	136 Sept
*57 57½	*57 57½	57 57	*56¼ 57¼	*56⅛ 57¼	*56¼ 57¼	300	Gen Outdoor Adv A...No par	56⅛ Feb 23	58⅞ Jan 3	54⅝ Apr	59⅞ Nov
45½ 45½	43½ 44⅞	42¾ 44	44 44⅞	44¾ 45⅛	44⅛ 44¾	6,400	Trust certificates...No par	42⅛ Feb 11	52⅜ Jan 7	37 Jan	58⅞ Nov
126½ 127¼	124 126¾	124¾ 126⅞	126⅛ 129¾	127⅝ 129⅜	127½ 128¾	72,000	General Electric New...No par	124 Feb 27	138¼ Jan 3	81 Jan	146⅝ Sept
11⅜ 11½	11½ 11½	11½ 11½	11⅜ 11⅜	11⅜ 11½	11⅜ 11⅜	4,400	General Electric special...10	11¼ Jan 23	11⅝ Jan 6	11 June	11⅝ Jan
36¼ 36¼	37 39	39½ 40¾	38⅝ 39½	39½ 39¾	39⅛ 40⅜	5,800	General Gas & Elec A...No par	35¼ Jan 18	40¾ Feb 28	34 Apr	47½ Feb
*112½ 115	*112½ 115	*113 115	113¼ 113¼	*113 113½	113½ 113½	300	Gen Gas & Elec pf A (7) No par	108½ Jan 4	113½ Mar 2	100 Jan	110⅛ Oct
*122½ 125	124¾ 124¾	*122½ 125	*122½ 125	*123 125	*123 125	100	Preferred A (8)...No par	122⅜ Feb 21	126⅛ Jan 19	113¼ Mar	123⅜ Nov
*106½ 107	107 107	107 107	*107 107½	*107 107½	*107 107½	400	Preferred B (7)...No par	105½ Jan 17	107 Feb 9	96 Jan	105⅛ Dec
136 136½	134¾ 136⅜	135¼ 135⅞	135⅝ 137¾	136⅞ 138½	137¼ 139½	412,100	General Motors Corp new...25	130 Jan 10	139½ Jan 4	113¼ Aug	141 Oct
*125¼ 126	125¼ 125½	125 125	124½ 124½	125¼ 125¼	125½ 125½	1,100	7% preferred...100	123½ Jan 26	126⅝ Jan 6	118½ Mar	125¾ Dec
*108 ----	*108 ----	*108 ----	*108 ----	*108 ----	*108 ----	------	Gen Motors Corp 6% deb pf 100	----	----	104 Mar	109¾ Dec
106 106⅞	105 105¾	105½ 106⅞	105 107	98⅛ 105	94 98	49,700	Gen Ry Signal new...No par	94 Mar 2	123⅝ Jan 3	82⅛ Jan	153¼ Sept
66 67½	66 67	66¾ 67	66¾ 68	67⅞ 69¾	68 69⅝	10,700	General Refractories...No par	66 Feb 25	82 Jan 3	38 Jan	81 Dec
102 102¾	100½ 101¾	100½ 101	101 101⅝	101 101½	100½ 101¼	5,000	Gillette Safety Razor...No par	98½ Jan 16	104 Jan 24	95¾ Nov	109½ Oct
37 37½	35 37	35½ 36½	36⅜ 38	37 37⅞	35⅝ 37⅛	23,700	Gimbel Bros...No par	35 Feb 27	43⅜ Jan 31	35½ Dec	59 Sept
93½ 93⅞	91¾ 93⅝	91⅛ 92	92 92	91⅞ 92¼	90 91½	6,700	Preferred...100	90 Mar 2	98 Jan 12	91 Nov	108½ July
21¼ 21¾	21¼ 21¾	21¼ 21½	21⅜ 21½	21¼ 21½	21½ 21⅝	4,600	Glidden Co...No par	20⅜ Jan 27	24⅜ Feb 2	14½ May	22 Mar
98½ 98½	98 98⅛	*97⅜ 98	98 98	98 98	*97⅛ 98	190	Prior preferred...100	95 Jan 4	99¼ Feb 7	86 Aug	101 June
92⅞ 94½	89½ 93¼	90¼ 92⅞	91 93¾	90¼ 92⅞	90⅝ 92½	72,500	Gold Dust Corp v t c...No par	71 Jan 16	105⅜ Feb 15	42 Mar	78¾ Dec
81¾ 83	80¼ 81⅞	80½ 82⅜	81½ 82⅞	80¼ 82⅜	80⅜ 82¼	23,700	Goodrich Co (B F)...No par	80 Feb 18	99⅜ Jan 4	42¾ Jan	96½ Dec
*109¾ 110	*109⅞ 110	110 110	*109⅞ 110	*109¾ 110	109¾ 109¾	200	Preferred...100	109½ Feb 17	112¼ Feb 7	95 Jan	111½ Dec
60 60	59⅝ 60⅞	60⅛ 62	61 62⅝	59⅝ 62⅜	60½ 61¼	19,200	Goodyear T & Rub...No par	57¼ Feb 20	72½ Jan 4	48⅜ Aug	69⅜ Dec
98 98¼	97¾ 98¼	98 98	98 98½	z96½ 98	97⅝ 98	3,200	1st pref...No par	96½ Mar 1	99½ Jan 13	92½ Nov	98⅞ Dec
85⅜ 85¾	84⅛ 84⅞	84⅞ 84⅞	84½ 84⅞	84 84⅞	84⅞ 85	5,100	Gotham Silk Hosiery...No par	78 Jan 4	87¾ Feb 7	57⅝ Jan	85⅝ Dec
84⅛ 85	84⅜ 84⅞	*84 85	84¾ 85	84⅛ 84¾	*84⅝ 84¾	1,500	New...No par	78½ Jan 5	87⅞ Feb 9	58 Jan	85½ Dec
123 124	*124 125	124 124	124 124	*123¼ 124	*123¼ 124	1,700	Preferred New...100	115⅝ Jan 16	124 Feb 25	104 Jan	122 Sept
*8⅜ 9	*8½ 9	*8½ 9	*8½ 9	8½ 8½	8⅜ 8⅜	300	Gould Coupler A...No par	8 Jan 3	12⅝ Feb 2	4 Oct	11¼ Nov
39¾ 39¾	39¼ 40	39½ 40	39¾ 39¾	39¾ 40	39⅝ 39¾	3,000	Granby Cons M Sm & Pr.100	39⅛ Feb 18	43½ Jan 3	31⅛ Jan	45 May
32½ 32⅞	32⅛ 33	33 33⅞	33⅛ 33⅞	33¼ 33¾	33½ 33¾	7,200	Great Western Sugar new No par	31 Jan 26	38 Jan 7	35⅛ Dec	44⅝ Sept
115 115	113⅞ 115	114½ 115	116 116¾	*116 117	*116 117	1,530	Preferred...100	112½ Feb 20	120 Jan 3	116½ Feb	123 Sept
119½ 121½	114 120¼	116½ 119	116⅛ 121¾	118⅞ 121⅜	117 120	85,100	Greene Cananea Copper...100	113 Feb 18	164½ Jan 4	29¼ Jan	151½ Dec
*7¼ 7½	7⅛ 7⅛	7⅛ 7¼	7½ 8¼	8 8⅛	8⅛ 8⅛	2,900	Guantanamo Sugar...No par	7 Feb 23	9⅜ Jan 4	7 Oct	11¼ May
*105 ----	*105 ----	*105 ----	*105½ ----	*105½ ----	*105½ ----	------	Preferred...100	105 Feb 23	107 Jan 7	95⅞ Jan	106 Dec
*52 54	52 52	51⅝ 52½	51¾ 51¾	52¾ 52¾	53¾ 53⅞	1,200	Gulf States Steel...100	51 Jan 9	57¾ Feb 7	40 Oct	64 Feb
*24½ 26	30 30	25 25	25 25¾	*25 26	25 25	220	Hackensack Water...25	23 Jan 5	30 Jan 31	22 Aug	27 July
*73¾ 74¾	*73¼ 74¾	*73¼ 74	72⅜ 74	72¼ 72¼	72 72	110	Hanna 1st pref class A...100	65½ Jan 5	79¾ Jan 19	56 Jan	72⅜ Dec
*26 27	26½ 26½	*26½ 26¾	26½ 26½	*26 26¾	26¼ 26¼	300	Hartman Corp class A.No par	24 Jan 5	27⅝ Feb 3	22½ Oct	27¼ Mar
22⅝ 24	22⅞ 23⅞	23 23	*22½ 23	22½ 22¾	21⅜ 22¼	4,600	Class B...No par	19¼ Jan 4	25⅞ Jan 27	18½ Dec	29⅜ Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Hayes Wheel...No par	----	----	15½ Feb	28½ Mar
*114 118½	113½ 114	112½ 112½	115 116	*113½ 117¼	*112 117¼	500	Helme (G W)...25	112 Jan 17	118½ Feb 20	76½ Jan	125 Oct
*125¼ ----	*125¼ ----	*125¼ ----	*125¼ ----	*125¼ ----	*125¼ ----	------	Preferred...100	121 Jan 3	128 Jan 16	118¼ Jan	130 July
24 24	24 24	23½ 23½	22½ 22½	22¾ 23	26 26	900	Hoe (R) & Co...No par	22½ Feb 29	30⅞ Jan 20	22 Jan	41⅞ July
*30¾ 31	30½ 30½	30⅛ 30⅛	30⅛ 30⅛	31½ 31½	*31¼ 32	500	Hollander & Son (A)...No par	29½ Jan 10	34⅝ Jan 24	31¼ June	40¾ Oct
*69½ 71	*69½ 71	*69½ 71	*69¾ 71	*70 71	*70 71	------	Homestake Mining...100	67 Jan 4	74½ Jan 7	60 Jan	75 Oct
64½ 64½	64⅛ 64½	*64⅛ 64½	64¼ 64¼	64⅛ 64¼	*64¼ 64½	1,100	Househ Prod.Inc.tem ctf No par	64⅛ Feb 21	69½ Jan 28	43¼ Jan	70⅜ Nov
129¼ 130½	127 130	129⅛ 131⅜	130½ 133⅞	131½ 133⅝	129⅛ 130	18,900	Houston Oil of Tex tem ctfs 100	127 Feb 27	156⅛ Jan 3	60⅛ Jan	175 Oct
43⅝ 45⅜	44½ 45½	44 47	46¼ 47⅝	45½ 46¾	45¼ 46⅜	74,200	Howe Sound...No par	40⅝ Feb 18	47⅝ Feb 29	34¾ July	48⅜ Dec
81¾ 82½	81½ 85	83⅜ 84¾	83¼ 85¾	84⅞ 85⅞	83⅜ 85½	205,900	Hudson Motor Car...No par	75 Jan 16	89 Jan 31	48¼ Jan	91½ Aug
37⅛ 37⅝	36½ 37⅞	37⅝ 38¾	38 39½	38¼ 39¾	38⅛ 39¼	103,600	Hupp Motor Car Corp...10	29 Jan 16	41¾ Jan 27	16 Oct	36¼ Dec
23⅞ 24	23⅞ 24	24 25½	25½ 26¼	25¾ 26¼	25⅞ 26⅛	11,200	Independent Oil & Gas.No par	21¾ Feb 20	28¼ Jan 9	17⅝ May	32¾ Feb
42 43½	42½ 43⅜	41½ 41½	*41½ 42½	41½ 41½	41¼ 41¼	1,200	Indian Motocycle...No par	38½ Feb 14	44½ Jan 4	13 Mar	47 Dec
*102 103	*102 103	*102 103	*102⅛ 103	103 103	*103 ----	10	Preferred...100	100¼ Jan 3	105 Jan 9	92 Jan	102¾ Dec
10¼ 10⅝	10½ 11⅛	11⅛ 12	11⅝ 12	11½ 11¾	11⅞ 12¾	30,100	Indian Refining...10	9 Feb 18	12¾ Mar 2	7½ May	12⅛ Sept
10 10	10 10½	10⅜ 11½	11 11¾	11 11½	11⅜ 12¾	39,000	Certificates...10	8½ Jan 16	12¾ Mar 2	7¼ June	12 Sept
*103 109	*104 105	105⅛ 106	107 107	*107 109	107 110	800	Preferred...100	101 Jan 4	110 Mar 2	99 Oct	112 Mar
*90½ 91	90½ 90½	*90½ 91	*90½ 91	*90½ 91	*90½ 91	100	Ingersoll Rand new...No par	90 Feb 18	94 Jan 6	87⅛ Nov	96½ Apr
*118 120	*118 120	*118 120	*118 120	*118 120	*118 120	------	Preferred...100	116 Jan 4	118 Feb 9	106¾ July	120 May
*48¼ 48⅝	47⅝ 48	*47⅝ 48¼	47½ 47½	47⅝ 48⅛	47 48	2,900	Inland Steel...No par	47 Mar 2	63 Jan 3	41 Feb	62⅜ Dec
*116⅛ 117	*116⅛ 117	116⅛ 116⅛	*116⅛ 116½	*116⅛ 116½	*116⅛ 116½	100	Preferred...100	115½ Jan 6	118 Feb 18	111 Jan	118 Oct
18 18½	18⅛ 18¼	18 18¼	18⅜ 18⅝	18¼ 18⅜	*18¼ 18½	2,900	Inspiration Cons Copper...20	18 Feb 25	21⅝ Jan 3	12½ June	25½ Jan
15 15	15 15⅞	15¾ 16¼	16¼ 16½	16⅝ 16⅞	16 16½	5,300	Intercont'l Rubber...No par	14⅜ Feb 23	21¾ Jan 4	11 Nov	25 Nov
13 13	13 13	*12¾ 14	13½ 13⅞	*13½ 13¾	*13 13½	1,900	Internat Agricul...No par	13 Feb 24	15⅞ Jan 3	6⅛ Apr	16⅜ Dec
*52 57	52 52	*52 56	57 57	*54 58	53½ 54	2,000	Prior preferred...100	52 Feb 20	60 Jan 3	33 Mar	66½ May
128 129	125 127	126½ 127⅞	126¾ 128½	127 128¾	125 127½	8,100	Int Business Machines.No par	114 Jan 16	147¾ Feb 3	53⅛ Jan	119¾ Dec
63⅛ 63½	63⅛ 63⅜	62½ 65⅞	64½ 65⅝	64¾ 65½	65 66⅞	14,700	International Cement...No par	56 Jan 3	66⅞ Mar 2	45¼ Jan	65⅜ May
*109 110	109½ 109½	*110 111¾	*110 111¾	*110 111¾	*110 111¾	200	Preferred...100	108½ Jan 4	110¼ Feb 10	100 Oct	113 Dec
47⅛ 47⅝	45⅞ 47	46½ 47⅛	46¾ 49	47½ 49⅛	47 48	40,200	Inter Comb Eng Corp...No par	45¼ Feb 20	55⅞ Jan 3	40⅛ Oct	64 Mar
*103¼ 104	*103¾ 104	*103¾ 104	104 104	*103¾ 104½	*103¾ 104½	100	Preferred...100	103⅜ Feb 24	105½ Jan 3	101 Oct	105¼ Dec
233 233	231 234⅝	232 234	232 233⅞	232¼ 233½	232¼ 232¾	4,500	International Harvester...100	224¾ Feb 18	247¾ Jan 7	135⅜ Jan	255⅛ Dec
*136 139	136¾ 137	*136¼ 137½	*136¼ 138	136¼ 137	137½ 137½	500	Preferred...100	136¼ Mar 1	142 Jan 7	126¾ Jan	139 Dec
*4¼ 4½	4¼ 4¼	*4 4½	4 4	*4 4⅜	*4 4½	400	Int Mercantile Marine...100	4 Feb 21	5⅜ Jan 9	3½ Oct	8¾ May
36¾ 37⅛	36 37	36¾ 36¾	35¾ 35¾	35½ 37⅜	37 37	3,000	Preferred...100	34¼ Feb 20	44⅝ Jan 17	32½ Oct	55⅜ May
98¾ 99½	96½ 98½	97⅛ 98⅞	97⅝ 100⅜	97⅝ 99½	97¼ 98⅜	16,300	International Match pref...35	93⅛ Jan 3	108½ Jan 7	62 Mar	95½ Dec
76¾ 79	75¼ 78¼	77¾ 81¼	80½ 82¼	81¼ 84¾	81¾ 83½	492,600	Internationa Nickel (The).25	73⅝ Feb 24	99¾ Jan 27	38¼ Jan	89½ Dec
70¼ 71⅜	68⅝ 70¾	68¾ 70⅝	69¼ 72	71⅝ 73¾	71¼ 73⅞	43,700	International Paper...No par	67⅛ Jan 16	78½ Feb 8	a39½ May	81½ Nov
*101 106	*103 106	*101 106	*103 106	*102 106	*102 106	------	Preferred (6%)...100	100¼ Feb 6	103 Jan 6	85¼ July	106 Dec
106⅞ 107	106 107	106 107	*106⅝ 106⅞	106⅛ 106⅝	106 106	2,700	Preferred (7%)...100	103⅜ Feb 24	108 Jan 14	96½ Jan	112⅝ Dec
*63 67	*63 65	*63 65	*63 64	*63 65	*63 65	------	International Salt...100	63 Feb 18	68¾ Jan 12	63 Sept	75 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	International Shoe...No par	----	----	160 Jan	239 Oct
161 161	161¼ 162	162¾ 162¾	162⅛ 174	170 173¾	170 173	6,000	International Silver...100	158 Feb 21	196 Jan 24	135½ Mar	198 Nov
*131 ----	*131 ----	*131 135	131 131	128¾ 128¾	*128 130	60	Preferred...100	128 Jan 3	131 Jan 27	109 Mar	128 Oct
143 145½	142 144	143½ 145½	144¾ 147⅞	146½ 147½	146 147¾	16,200	Internat Telep & Teleg...100	139½ Feb 20	149⅜ Jan 4	122¼ Jan	158⅞ Sept
*32 35	*32½ 33	*32⅜ 35	*32 35	*31 35	35 35	100	Intertype Corp...No par	31 Jan 17	38½ Jan 20	19½ Jan	39½ June
*51½ 52	52 52	*51½ 52	*51½ 52	52¼ 52¼	52 52	500	Island Creek Coal...1	51 Feb 17	56 Jan 4	48½ Mar	67 Sept
*81¼ 82	80⅛ 80⅝	*79¾ 80¼	80 80	77¾ 79	79 79¾	3,600	Jewel Tea, Inc...No par	77¾ Mar 1	88½ Feb 10	53½ Jan	86 Dec
*122 124	122½ 122½	122½ 122½	*122 124	*122½ 124	*122½ 124	300	Preferred...100	120 Jan 18	123 Jan 18	111½ July	125½ Mar
122¼ 122¼	122 122	122 122½	*122 122½	122 122	122 122	110	Jones & Laugh Steel pref...100	120¾ Jan 4	123¾ Feb 9	117 Feb	123 Oct
*32½ 33	31⅛ 32½	31¾ 31¾	32¾ 33¾	33¾ 35¾	33 34¾	8,000	Jones Bros Tea, Inc...No par	29⅜ Feb 18	40¾ Jan 10	10⅝ Jan	34⅝ Dec
10½ 10½	9⅞ 9⅞	9¾ 9¾	*10¼ 10½	10½ 11⅜	12⅜ 13⅞	14,000	Jordan Motor Car...No par	8½ Jan 16	14¾ Jan 3	12⅝ July	22½ Jan
116 116	*116⅛ 116½	*116⅛ 116½	116¼ 116¼	*116¼ 116⅜	*116¼ 116⅜	300	Kan City P&L 1st pf A No par	115 Jan 9	116¼ Feb 29	109 Dec	116½ Dec

* Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-rights.

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For sales during the week of stocks usually inactive, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Feb. 25.	Monday, Feb. 27.	Tuesday, Feb. 28.	Wednesday, Feb. 29.	Thursday, Mar. 1.	Friday, Mar. 2.	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
68 68¾	68 69⅛	68⅝ 69¼	68⅝ 69¼	68¼ 68⅞	68 68⅜	8,800	Kayser (J) Co v t c No par	62⅝ Jan 5	71¾ Feb 15	49 Apr	65¾ Dec
17⅜ 17⅝	16½ 17¾	17⅝ 18⅞	18¼ 19	18½ 19¾	19¼ 21	25,400	Kelly-Springfield Tire 25	15 Feb 17	27⅜ Jan 3	9½ Jan	32¼ Nov
62 62	*60 63	*63 64	*63 65	66¼ 71¾	75 76	500	8% preferred 100	55¼ Feb 17	84 Jan 6	35 Feb	102 Sept
63½ 63½	*63½ 66	*63½ 66	*63½ 66	*70 72	72 74¾	600	6% preferred 100	58 Feb 17	80 Jan 26	44 Jan	97½ Sept
*23 23½	22⅝ 23⅜	23 23½	22⅞ 22⅞	*22⅞ 23½	*22⅞ 23	700	Kelsey Hayes Wheel No par	22½ Jan 10	25⅝ Jan 17	19 Oct	27 July
82 82⅜	81 82⅛	81⅛ 81¾	81¾ 82⅜	81¾ 82¼	80¾ 81½	21,200	Kennecott Copper No par	80⅛ Feb 20	87⅜ Feb 10	60 Feb	90⅜ Dec
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*40 47	*45½ 47	*45½ 47	*45½ 47	47 47	*46½ 47	100	Kinney Co No par	38½ Jan 16	52 Jan 19	19¾ June	45 Jan
93 93	93⅛ 93⅛	*91½ 93	*91½ 92⅞	*91½ 92⅞	91½ 92⅜	100	Preferred 100	89¼ Jan 6	97 Jan 24	56 June	93 Dec
62½ 63⅝	62 63½	62⅛ 62¼	63 63½	62⅛ 62⅝	62½ 63¼	4,900	Kraft Cheese 25	59¼ Jan 3	74 Jan 9	49 June	62⅞ Feb
66¾ 66⅞	66½ 66½	66 66½	66½ 66½	66 69¾	67¼ 68⅞	6,900	Kresge (S S) Co new 10	60⅛ Feb 24	73½ Jan 24	45⅞ Jan	77¼ Sept
*113½ 115	114¾ 114¾	*113½ 116	*114 116	*113½ 116	*113½ 116	10	Preferred 100	113¼ Jan 19	117 Jan 3	110⅛ Feb	118 July
14½ 15	16 18½	20 21⅞	21¾ 27¼	22½ 26	22½ 23½	24,200	Kresge Dept Stores No par	13½ Jan 18	27¼ Feb 29	10 June	18 Dec
*53½ 55	56 57	60 60	65 69	68 68	67 68	1,000	Preferred 100	51¾ Feb 1	69 Feb 29	45 Nov	80 Jan
*89 94	*89 94	89 89	*89 94	*89 94	*89 94	100	Kress Co new No par	87 Feb 20	97¼ Jan 25	59 Jan	105½ Sept
*200 240	*200 240	*200 240	*200 240	*200 240	*200 240	------	Laclede Gas L (St Louis) 100	200 Jan 10	260 Feb 2	173¾ Jan	267½ June
*105 114	*105 114	*105 114	*105 114	*105 112	105 105	30	Preferred 100	100 Jan 5	124½ Jan 26	96 Jan	130 May
*29½ 29¾	29¼ 29½	29½ 30¼	30 31⅞	30⅝ 31⅞	31⅜ 31½	10,200	Lago Oil & Transport No par	27⅜ Feb 20	35⅞ Jan 14	20½ Jan	37¾ Nov
88 89⅜	86 88⅞	86½ 87¼	86½ 88¼	87⅝ 89¼	88⅞ 95⅜	82,900	Lambert Co No par	79½ Jan 10	95⅜ Mar 2	66 Jan	88½ Oct
18¼ 18¼	18 18½	18⅛ 19½	18⅝ 19⅜	*18¼ 19	18½ 19¼	4,800	Lee Rubber & Tire No par	17¼ Jan 3	22⅛ Feb 2	7 Jan	18½ Dec
42⅞ 44⅛	42 43¼	42 42¾	41⅛ 42⅜	41 42⅛	41⅜ 43⅞	40,300	Lehn & Fink No par	38 Jan 17	45 Feb 15	32⅝ Apr	43 Nov
31 31	32 32	31¾ 32¼	31¾ 32¾	33 33	32⅞ 33¾	2,200	Life Savers No par	30¼ Jan 18	36⅛ Feb 7	20¼ Sept	34¼ Dec
107¼ 107⅝	108 108	*106½ 108¾	*106½ 108¾	*106 108¾	*106 108¾	500	Liggett & Myers Tobacco 25	105 Feb 20	122½ Jan 3	*87½ Feb	128 Sept
*106 108½	106⅛ 107¼	106 106½	105¾ 107	107 107	105¼ 106½	4,800	Series B 25	104⅞ Feb 20	123½ Jan 3	*86⅝ Feb	128 Oct
*136 140	*136 138	*136 138	*136 138	*136 138	136¼ 136¼	100	Preferred 100	135¼ Jan 30	138¼ Jan 11	124¾ Jan	140 Dec
*55½ 58	54¾ 55	55 55	55 55	*54 56	55 55¼	800	Lima Loc Wks No par	54¾ Feb 27	65¼ Jan 3	49 Oct	76⅜ Apr
65 65½	64⅛ 65	65¼ 66¼	65½ 66⅛	66¼ 66½	65¾ 65¾	5,300	Liquid Carbonic certifs No par	63½ Feb 20	77⅞ Jan 13	45¾ Sept	78¾ Dec
59⅜ 59⅞	58½ 59⅜	59⅛ 60	59½ 60¼	59¾ 60¼	60 60½	14,600	Loew's Incorporated No par	57 Jan 10	63⅞ Jan 27	48⅞ Jan	63⅞ Mar
6¾ 7½	7⅛ 7¾	6¾ 7¼	6⅞ 7¼	7 7½	6¾ 6⅞	31,800	Loft Incorporated No par	5¾ Feb 9	7¾ Feb 27	5 Oct	7⅝ Jan
31 31⅜	31½ 32	31 31	*30⅜ ----	*30⅜ 31	30⅛ 30⅜	900	Long Bell Lumber A No par	26 Jan 3	35¾ Feb 3	25½ Dec	43 Mar
51¼ 51¼	50¼ 51	50¼ 50¾	50⅞ 51¾	51 52	50⅝ 51½	7,200	Loose-Wiles Biscuit new 25	49⅛ Jan 10	58 Jan 27	z35½ July	57¼ Dec
*120 121	*120 121	*120 121¾	121 121	*121 121¾	*121 121¾	70	1st preferred 100	120 Feb 8	123 Jan 6	118 Jan	123 Nov
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36⅜ 36⅞	36⅝ 37⅜	36⅞ 38¾	38¼ 38¾	37½ 38⅝	37 38½	26,600	Lorillard 25	35⅞ Feb 21	40¼ Jan 24	23½ May	47⅝ July
*111 115	*112 115	*112 113	113 113	*111 115	*111 115	100	Preferred 100	112½ Jan 18	113¾ Jan 10	107 June	118½ Jan
10¼ 10¼	10⅛ 10⅛	10⅛ 10⅛	10⅛ 10⅞	10½ 10⅝	10⅜ 10½	6,400	Louisiana Oil temp ctfs No par	9⅜ Feb 21	12¾ Jan 9	10 Oct	12 Aug
*83½ 89	*85 88	86 86	88 88	*83 88	*83 88	20	Preferred 100	80 Feb 21	91 Jan 6	85¼ Dec	97 Feb
*28⅞ 29	*28¾ 29	28¾ 28⅞	x28⅞ 29	*28¾ 28⅞	28¼ 28¾	1,300	Louisville G & El A No par	28 Feb 7	29⅞ Feb 10	23⅝ Jan	30½ Dec
30½ 30½	29⅞ 30¼	29⅞ 30	29½ 30⅝	29½ 30⅜	30 30¾	4,300	Ludlum Steel No par	25⅝ Jan 11	34½ Feb 6	20 Oct	33¼ Mar
*50 51	50 50	49 50	*49 50	50 50	51 51	500	MacAndrews & Forbes No par	46 Jan 6	51⅛ Jan 4	43 Nov	58¼ Dec
*109⅛ 110	*109 110	*109 110	109⅞ 109⅞	109⅞ 109⅞	x108½ 108½	300	Mackay Companies 100	108½ Mar 2	119⅜ Jan 27	105 June	134 Aug
*70 71	*70 71	*70 72	*70 72	70 70¼	*70 72	1,100	Preferred 100	68¼ Jan 13	70¼ Feb 17	67 Aug	74 Aug
94¾ 98⅝	91¼ 94⅝	92¼ 94	92¾ 94¼	91¼ 94	90⅝ 92⅝	191,300	Mack Trucks, Inc No par	90⅝ Mar 2	107⅞ Jan 3	88¼ Jan	118¾ May
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---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	2d preferred 100	----	----	102 Jan	107½ June
259 259	258 260	275 275	*276 280	276 290	295 313	1,700	Macy Co No par	235 Jan 10	313 Mar 2	124 Jan	243½ Nov
24⅞ 25	24 25	24¼ 24¾	24⅛ 26	25½ 26	25¾ 26	10,100	Madison Sq Garden No par	22¼ Jan 9	26¾ Jan 19	20½ Aug	28⅝ Oct
46 46	43¾ 45¾	45 45½	45 45½	45¼ 45½	44⅞ 45	4,800	Magma Copper No par	43¾ Feb 27	56½ Jan 4	29½ Feb	58¾ Dec
21¾ 22⅜	21½ 22¾	22 22¼	22¼ 23¼	22½ 23¼	22½ 23½	17,000	Mallinson (H R) & Co No par	16 Jan 29	23½ Mar 2	11½ Apr	20¾ Dec
*90 91½	90 93¾	93 93	93 94	94 95	92¼ 94	860	Preferred 100	87⅛ Jan 30	95 Mar 1	66¾ July	95 Dec
*30 37	*30 37	*30 37½	*30 37½	*30 37½	*30 37	------	Manati Sugar 100	34½ Feb 10	41 Jan 14	27 Nov	46 Feb
*65 70	*65½ 70	*66 69½	*65½ 70	*65½ 70	*65½ 70	------	Preferred 100	70 Feb 17	88 Jan 17	48 Oct	80¾ Dec
*36½ 37	36½ 36½	*36½ 37½	*36½ 37	36¼ 36½	36 37¼	1,200	Mandel Bros No par	36 Mar 2	40½ Jan 24	39⅛ Dec	49¾ Aug
51⅝ 51⅝	51½ 53¼	51⅛ 53	53¼ 53¼	51¾ 53	51¼ 52	3,600	Manh Elec Supply No par	50 Jan 11	54⅞ Jan 3	43 Oct	132 Aug
*33 33⅜	*33 33⅜	33 33	*33 33⅜	*32 33	32⅛ 32⅛	200	Manhattan Shirt 25	31¾ Feb 18	36⅜ Jan 23	24¼ Jan	35¾ Dec
*45½ 51	*47 51	*47 49	*47 49	47 47	47 47	50	Manila Electric Corp No par	45¾ Feb 6	50 Feb 3	40 Jan	60 Oct
*13¾ 14	13½ 14	13½ 13½	14 14½	14⅝ 15	14⅞ 15¼	2,600	Maracaibo Oil Expl No par	12½ Feb 20	18⅛ Jan 13	12 Oct	22¾ Jan
34⅝ 35	34 34⅞	34¾ 35½	35⅝ 36¼	35½ 36	35½ 36⅜	35,900	Marland Oil No par	33 Feb 17	38⅜ Jan 16	31 June	58½ Jan
*46¼ 47	46½ 46½	46½ 46½	46½ 46½	46½ 46½	46⅛ 46½	1,600	Marlin-Rockwell No par	46⅛ Feb 20	52½ Jan 6	27 Jan	55⅞ Nov
13 13	*12⅝ 13	*12⅝ 13	12⅞ 12⅞	12⅜ 12⅝	12½ 12⅞	800	Martin-Parry Corp No par	12⅜ Mar 1	15¾ Jan 3	15½ Dec	24¾ Feb
123¼ 125	122½ 124½	124 125⅞	125 125⅝	123½ 124½	123 123⅞	7,000	Mathieson Alkali Works No par	119 Feb 20	131⅜ Jan 25	82 Jan	132¾ Dec
*116 116½	*116 116½	116½ 116½	*115 116½	*115 116½	*115 116½	40	Preferred 100	115 Jan 12	117 Feb 2	103 Jan	120 Dec
79 79⅛	79 79	78½ 78½	79 79	78¾ 79	79¼ 80⅝	4,500	May Dept Stores new 25	78 Feb 17	85⅜ Jan 3	66¾ June	90⅜ Nov
31 31⅛	31 31	31 31	31 31⅛	31 31	30½ 31	3,200	Maytag Co No par	30½ Feb 20	34¼ Jan 12	23⅜ Jan	35¼ Dec
81 81	82½ 82½	*78 82¼	*80 82¼	*78 82¼	*78 82¼	50	McCrory Stores class A No par	77 Feb 18	88 Jan 3	55 Mar	90 Dec
*83 84	81 81	82 82	*82 83	82 82¾	*82 82¾	700	Class B No par	81 Feb 20	89½ Jan 3	56½ Mar	96¾ Dec
*109¼ 114	*109¼ 114	*109¼ 114	*109¼ 114	*109¼ 114	*109¾ 114	------	Preferred 100	109 Feb 8	111 Jan 10	97 Mar	116½ Sept
*26 28	*25¾ 26¼	*25¾ 26¾	*26¼ 27½	*26¾ 27½	27¼ 27¼	100	McIntyre Porcupine Mines 5	26⅜ Feb 24	28 Feb 4	24½ Mar	28¾ Oct
*25¾ 26⅛	*25¾ 26⅛	26 26	*25½ 26	26 26	26 26⅛	500	Metro-Goldwyn Pictures pf 27	25⅛ Jan 6	27 Feb 9	24¾ Jan	26¼ Feb
*6 6¼	6⅛ 6⅛	6⅞ 7⅜	7⅝ 8⅝	7½ 8⅝	7¾ 8⅜	52,300	Mexican Seaboard Oil No par	4⅝ Jan 19	8⅝ Feb 29	3 Aug	9¼ Feb
18½ 18⅝	18⅛ 18¾	18⅛ 18½	18⅛ 18⅜	18⅛ 18¼	18 18	3,800	Miami Copper 5	17¾ Jan 5	19½ Feb 7	13⅛ June	20¾ Dec
26 26	25⅝ 26	25¾ 26⅝	26⅞ 27½	27⅛ 27½	27 27¼	17,800	Mid-Continent Petro No par	25⅛ Feb 20	29½ Jan 3	25½ Oct	39⅜ Jan
*102¼ 105½	*102¼ 105½	*102¼ 105½	*103 105½	*103 105½	*103 105½	------	Mid-Cont Petrol pref 100	103¼ Feb 20	105⅞ Jan 16	97 Apr	105 Feb
2½ 2⅝	2½ 2⅝	2½ 2¾	2¾ 2⅞	2¾ 2⅞	2¾ 2¾	7,900	Middle States Oil Corp 10	2⅜ Jan 3	3⅝ Jan 5	1⅝ Jan	3¾ June
*1¾ 2	1¾ 1¾	1¾ 1¾	*1¾ 1⅞	*1¾ 1⅞	*1¾ 1⅞	200	Certificates 10	1½ Jan 3	2⅜ Jan 5	1⅛ Jan	2¾ June
207 207	205 211	*205 210	208 219¾	218¾ 220¾	215¼ 218	7,300	Midland Steel Prod pref 100	199 Feb 18	290 Jan 4	106 Apr	315 Dec
22 22	22½ 23	23½ 23¾	24½ 24¾	24¾ 24¾	24½ 24½	1,400	Miller Rubber ctfs No par	21 Feb 17	27 Jan 3	17½ Nov	36¾ Apr
161½ 163	162¼ 167	160 164¾	156 162½	160 162½	158¼ 161¾	114,700	Montana Power 100	102¼ Jan 10	167 Feb 27	81½ Jan	109½ Oct
132½ 134¾	128⅛ 133	128⅞ 131	127½ 131⅞	130¼ 134⅜	130⅝ 133⅜	211,100	Montg Ward & Co Ill corp 10	117 Jan 19	149¼ Feb 8	60⅜ Feb	123⅛ Dec
*5⅞ 6	5⅞ 6¼	6¼ 6¼	6¼ 7½	6⅞ 7⅜	6¾ 7¾	43,600	Moon Motors No par	5⅜ Feb 6	7¾ Mar 2	6 June	12½ Jan
3¼ 3½	3¼ 3¼	3 3¼	3⅛ 3¼	3⅛ 3¼	3 3⅛	7,200	Mother Lode Coalition No par	2⅛ Jan 27	3⅝ Feb 23	1½ Oct	4⅜ Jan
6¾ 7⅛	7 7	*6¾ 6⅞	6½ 7	*6½ 7	*6½ 6¾	1,200	Motion Picture No par	6½ Feb 29	8½ Jan 27	6½ Sept	16⅝ Mar
20 20⅛	19½ 19¾	19½ 19½	19 19	17¼ 19	17⅛ 17½	9,100	Motor Meter A No par	17⅛ Mar 2	23¼ Jan 12	17 Nov	38¾ Apr
27⅜ 28	27⅝ 28	27¾ 28	27½ 27¾	27¾ 28	27¾ 27¾	5,700	Motor Wheel No par	25½ Jan 12	28⅝ Feb 23	20¾ Jan	27⅞ Mar
77½ 77¾	76 77¾	73 76	73¾ 76⅜	76 77⅜	73 76⅜	16,200	Mullins Body Corp No par	72⅛ Feb 17	93 Feb 2	10 Jan	79¼ Dec
*107½ 108½	*107½ 108½	*107½ 108½	*107½ 108½	107 107½	*107 108½	150	Preferred 100	104¾ Jan 17	110¾ Jan 9	80 Jan	110¼ Dec
48 48	*47 49	47 47½	47 47⅛	47 47	*47 47¼	1,200	Munsingwear Inc No par	47 Feb 20	53 Jan 23	35¾ May	53 Nov
*23⅛ 23½	22⅛ 23¾	23 23	22⅝ 23¼	22⅜ 23	22¾ 23	3,900	Murray Body new No par	21½ Feb 1	31½ Jan 4	16¼ Oct	43 Feb
83¾ 84⅜	83⅛ 84⅞	84⅝ 85½	84¾ 86¾	86¼ 87⅜	84½ 86⅛	49,200	Nash Motors Co No par	80¼ Feb 20	101⅜ Jan 3	60¼ Apr	101⅞ Dec
12 12¼	12 12	11⅝ 12	11¾ 11¾	11¾ 12	12 12¼	2,500	National Acme stamped 10	7¼ Jan 4	14 Jan 31	5 Feb	7½ Oct
59 59½	59⅜ 61	57⅝ 59	59 60	59⅛ 60½	60 60½	4,800	Nat Bellas Hess No par	41 Jan 3	64⅜ Jan 26	31⅛ Sept	46½ Dec
*96 98	95 95	*96 98	*96 98	*97 98	98 98⅞	1,100	Preferred 100	90¼ Jan 3	101 Jan 26	85¼ Sept	97 Apr
165 166	163¾ 165⅝	164½ 166	165 166	166 168	165½ 167½	8,100	National Biscuit 25	162¼ Jan 19	182 Jan 27	94¾ Jan	187 Dec
*137 142	*137 142	*137 140½	137½ 137½	*133½ 139	139¼ 139¼	200	Preferred 100	137½ Feb 29	143 Jan 9	130 Jan	142 Dec
50⅛ 51	50½ 51	50½ 51	50⅞ 51⅛	50⅝ 51⅛	50½ 50½	12,300	Nat Cash Register A w i No par	47¼ Jan 16	53¾ Feb 2	39⅞ Jan	51⅝ Dec
67¼ 67⅞	66¾ 67¾	67½ 67¾	67½ 68	67½ 68	67½ 67¾	8,500	Nat Dairy Prod No par	64½ Jan 5	72½ Feb 1	59¼ May	68⅞ Aug
23 23	23 23½	*23 23¼	23 23	*23 23⅜	23 23	1,400	Nat Department Stores No par	21⅞ Jan 5	24¾ Feb 2	20¼ June	27⅜ Mar
*91 93	*91 93½	*91 93	*91 93	*91 93	*91 93	------	1st preferred 100	91 Jan 10	92 Jan 23	89½ July	94¼ Jan
43⅝ 44⅞	39 43	35¼ 41⅜	36⅜ 39¼	38⅜ 39⅜	36½ 38⅛	36,500	Nat Distill Prod ctfs No par	35¼ Feb 28	58½ Jan 9	17 Feb	60 Oct
*63 65	60 62¼	55 55	56 57	59 59	58¼ 58¼	2,300	Preferred temp ctfs No par	55 Feb 28	71⅜ Jan 9	43 Mar	69¾ June
*26 27½	26½ 26½	26 26	*26 27	*26 27½	*26 27½	200	Nat Enam & Stamping 100	23⅞ Feb 20	30⅝ Jan 26	19⅛ Apr	35⅜ June
*90½ 92	90¼ 90¼	*90 92	*90 91	*90 92	*90 92	100	Preferred 100	90¼ Feb 27	91⅝ Jan 18	69⅛ Apr	91⅞ July
*127½ 128¾	*127½ 128¾	127½ 127½	124 128	123 124	124 124½	3,600	National Lead 100	123 Mar 1	136 Jan 31	b95 May	202¾ May
*139 139¾	*139 139½	*139 139½	*139 139½	139⅛ 139⅛	x139 139	300	Preferred A 100	139 Jan 3	139⅛ Mar 1	113½ June	139¾ Dec
*109 116	*109 116	*109 116	*109 116	*109 116	*109 116	------	Preferred B 100	113 Jan 19	116¾ Jan 5	104⅞ June	115¼ Dec
25⅛ 25¼	24⅞ 25¼	24⅞ 25⅛	24¾ 25¼	24¾ 25	24½ 25	27,400	National Pr & Lt ctfs No par	21⅝ Jan 16	27⅝ Jan 27	19¼ June	26¾ Sept
90 90½	90 90	90 90	*90⅛ 91	90⅛ 90⅛	91 91	1,200	National Supply 50	90 Feb 21	96½ Jan 3	76 May	97⅞ Dec
326 329¾	325¾ 330	324 328½	320 330	328½ 331¾	326 330	1,380	National Surety 100	298 Feb 7	355 Jan 3	a218 July	373 Dec
161½ 161½	165 165	162¼ 162¼	*163⅝ 165	165¼ 168½	167 171	1,900	National Tea Co No par	160 Jan 17	173¼ Jan 3	108 Apr	180 Dec
19¾ 19⅞	19¼ 19⅞	19¼ 19⅝	19⅜ 19⅞	19⅜ 19¾	19⅜ 19⅝	16,300	Nevada Consol Copper No par	17¾ Jan 18	23½ Feb 6	12¾ June	20⅝ Dec
*46 46½	45 46	45¼ 45½	45 45	45¼ 45⅞	44⅛ 45¼	7,100	N Y Air Brake No par	43½ Jan 17	50½ Feb 10	39¼ Oct	50 June
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	N Y Canners No par	----	----	13⅛ Apr	21⅞ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred No par	----	----	43 Mar	72 Jan
54⅛ 54⅛	53 53	*53 54	*53¾ 56	54¼ 54¼	*54 56	300	New York Dock 100	52 Feb 18	64¼ Jan 4	34 Jan	65⅜ Nov
*85 92	*85 92	*87 92	*87 92	*87 92	*87 92	------	Preferred 100	90¼ Feb 2	95 Jan 4	72⅛ Feb	93½ Nov
102⅛ 102⅛	101⅜ 101⅜	101⅞ 102⅜	101¾ 102⅛	102¼ 102⅜	102⅛ 102⅛	220	N Y Steam pref (6) No par	99¼ Jan 3	102⅛ Feb 28	93½ Feb	102½ Oct
114 114	114½ 114½	*113 114½	114½ 114½	113 114½	112½ 114	100	First preferred (7) No par	102 Jan 30	114⅝ Feb 24	105 Jan	114½ Oct
28⅛ 28¼	28¼ 28¼	*28¼ 28⅜	28¼ 28⅜	*28 28¼	*28 28¼	1,600	Niagara Falls Power pf new 25	28 Jan 3	28¾ Feb 17	27¾ Jan	29⅝ May
60⅝ 60⅞	60⅝ 61	60¾ 61¼	61 61½	61⅜ 61¾	61⅛ 61¾	15,400	North American Co 10	58⅝ Jan 5	62⅛ Jan 14	45⅝ Jan	64½ Oct
*54 55	54⅝ 54⅝	54⅝ 54⅞	54⅝ 54⅝	54⅝ 54⅝	55 55	600	Preferred 50	53¼ Jan 3	55 Feb 23	50 Jan	55 Aug
*102¾ 103	103 103	102¾ 102⅞	*102 103½	103 103½	*102¾ 103	1,000	No Amer Edison pref No par	102½ Feb 15	105⅞ Feb 7	96⅝ Jan	105 Oct
*50½ 51	*50½ 51	*50½ 51	*50½ 51	*50½ 51	*50½ 51	------	Northwestern Telegraph 50	50 Jan 5	52 Jan 14	47¾ Jan	56 Sept
*2⅞ 3	*2⅝ 3	*2⅝ 3	*2⅝ 3	3 3	*2⅝ 3	100	Norwalk Tire & Rubber 10	3 Jan 10	4 Jan 3	1⅞ June	5⅜ Feb
*8½ 9	*8½ 8⅞	*8½ 9	*8½ 8⅞	*8 8⅞	*8 8⅞	------	Nunnally Co (The) No par	8⅛ Jan 28	9 Jan 24	8¾ Dec	13 Jan
*34¼ 35	34 34½	33⅝ 34	34 34½	34½ 34½	34 34½	3,100	Oil Well Supply 25	33 Feb 18	41 Jan 11	31¼ Jan	38⅞ Dec
*108 108¼	108 108	*108 108¾	*108 108⅝	108 108	*108 108⅝	170	Preferred 100	107 Jan 26	110½ Jan 11	102¾ Mar	110 June
*12 12½	12⅛ 12⅛	12⅜ 12½	12¼ 12⅜	12⅜ 12⅜	12⅛ 12⅜	2,600	Omnibus Corp No par	12⅛ Feb 18	14⅜ Jan 26	11 Mar	17⅛ June
*93 96½	96 96	96 96	*95 96½	*95 96½	*95 96½	200	Preferred A 100	90 Jan 11	96 Feb 7	81 Jan	99½ May
73 74¾	*73 74¾	*73 73½	*73¼ 74	*73 74	*73 74	400	Oppenheim Collins & Co No par	71½ Feb 21	88½ Jan 7	58½ Feb	82⅜ Dec
*22¼ 23	*22¼ 23½	23¼ 23¼	*22¼ 23	23 23	*22¼ 23	300	Orpheum Circuit, Inc 1	22¼ Feb 20	24½ Jan 9	23⅞ Dec	35 Apr
*97 100⅞	*97½ 100⅞	*97½ 100⅞	*97½ 100⅞	*98 100⅞	*98 100⅞	------	Preferred 100	99½ Feb 21	102 Jan 5	102¾ Nov	108½ June
149½ 149½	149 150	149 149	150 151¾	151¼ 151½	150¾ 150¾	1,600	Otis Elevator 50	147⅛ Feb 20	158½ Jan 17	x103 Feb	155¾ Oct
*120 121	*120 121	*120 121	*120 121	*120 121	123 124	100	Preferred 100	119¼ Jan 24	124 Mar 2	108 Feb	124¾ Aug
12 12	11¾ 12¼	12 12¼	12 12¼	11⅞ 12⅛	12 12	8,000	Otis Steel No par	10½ Jan 18	13½ Feb 8	7¼ Feb	12½ June

* Bid and asked prices; no sales on this day. z Ex-dividend a Ex-rights.

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For sales during the week of stocks usually inactive, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Feb. 25.	Monday, Feb. 27.	Tuesday, Feb. 28.	Wednesday, Feb. 29.	Thursday, Mar. 1.	Friday, Mar. 2.	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
85½ 85½	85½ 86	86 86⅛	86½ 87½	87 87	87 87	900	Otis Steel prior pref 100	82½ Jan 10	90¾ Feb 7	61½ Feb	91 Nov
*82 86	*82 86	*82 89	*82 89	*83 89	85 85	100	Outlet Co No par	82 Feb 21	91 Jan 5	52¾ Jan	99 Dec
*76½ 77	76¼ 76⅞	76⅛ 76⅛	76½ 76¾	76¾ 76⅞	76⅞ 77⅜	1,400	Owens Bottle 25	74½ Jan 3	79⅜ Jan 7	73 Dec	85½ Dec
116 116	*116 117	*116 116⅜	*116 116⅜	116⅜ 116⅜	*116 117	20	Preferred 100	114¾ Jan 3	116⅜ Mar 1	107 Jan	120 Nov
44⅞ 44⅞	44¾ 44¾	43½ 44½	43¾ 44⅜	43⅝ 43¾	43¾ 44½	1,800	Pacific Gas – Elec new 25	43½ Feb 28	49⅞ Feb 6	31 Feb	50 Dec
*1⅜ 1½	1⅜ 1⅜	1⅜ 1⅜	1¼ 1⅜	1¼ 1¼	1⅜ 1⅜	15,200	Pacific Oil No par	1¼ Jan 3	1¾ Jan 27	1 May	1⅞ Jan
150½ 150½	150¾ 150¾	150 152	150½ 150½	150½ 150½	150 150½	770	Pacific Telep & Teleg 100	150 Feb 28	157 Jan 6	124 Mar	162 Dec
*118½ 122	*118½ 120	*118½ 120	118½ 118½	118 118	*118½ 122¾	30	Preferred 100	115 Jan 5	123 Feb 3	103½ Mar	116 Oct
59⅛ 59⅝	58¾ 61	60 61⅛	60⅛ 60¾	60⅜ 61¾	60⅝ 61¾	100,900	Packard Motor Car 10	56¼ Feb 18	63½ Jan 3	33¾ Apr	62 Dec
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40 40	*39¾ 40	40¼ 42	42 44⅞	44 44	43¼ 43⅞	6,200	Pan-Amer Petr & Trans 50	38¼ Feb 20	46⅜ Jan 6	40⅛ Dec	65⅞ Jan
39¾ 40	39⅝ 40	40 42	41½ 44⅜	43½ 44½	43⅜ 44½	66,300	Class B 50	37¾ Feb 20	46¾ Jan 6	40¼ Dec	66⅜ Jan
*19 20	19¼ 19⅝	19⅜ 19½	20 20	19¾ 20	*19½ 20	1,500	Pan-Am West Petrol B No par	18¼ Feb 15	21 Jan 13	16¾ Oct	37⅞ Jan
12⅝ 12⅝	*12⅝ 14	12¾ 13½	13½ 13⅝	13⅞ 13⅞	13¼ 13¼	1,400	Panhandle Prod & ref No par	11½ Feb 11	16½ Jan 6	8 Apr	18⅞ Jan
*55 73	*55 75	*60 70	*67½ 75	*67 75	*68 75	------	Preferred 100	70 Feb 21	81 Jan 4	54 Sept	83 Nov
*34¾ 35	34⅞ 35½	34¾ 35	34¾ 34¾	34¾ 34¾	34¾ 34¾	1,900	Park & Tilford tem ctfs No par	34¼ Feb 18	37⅝ Jan 4	20 Jan	46⅝ Oct
10⅞ 11¼	10½ 11¼	10⅝ 11	10¾ 10⅞	10⅝ 10¾	10⅝ 10¾	19,500	Park Utah C M 1	9¾ Jan 3	14½ Jan 5	6 Jan	10½ Dec
3⅛ 3⅛	3 3	3 3⅛	3¼ 3¼	3⅛ 3¼	2⅞ 3	5,800	Pathe Exchange No par	2 Feb 8	4½ Jan 6	3¾ Dec	12 June
12 12⅛	13 13¾	13½ 15	14 14	13 13¾	13⅛ 14¾	11,900	Pathe Exchange A new No par	8⅛ Feb 9	18½ Jan 14	18½ Dec	43¼ June
24¾ 25½	24¾ 25½	25 25¼	24⅞ 25¼	25 25⅜	24⅝ 24¾	4,900	Patino Mines & Enterpr 20	23⅞ Jan 3	30⅜ Jan 30	18½ Aug	27⅞ Feb
18¼ 18⅜	17½ 17⅞	17½ 18½	17⅝ 18¼	17⅞ 18⅜	17 19	11,600	Peerless Motor Car 50	16⅛ Jan 27	23⅝ Jan 4	20 Apr	32 Jan
24⅞ 25	24⅜ 25	25⅜ 25⅜	25½ 26⅞	26⅝ 27¾	27 27¾	10,500	Penick & Ford No par	22⅜ Jan 7	28⅜ Jan 24	19½ Sept	27⅞ May
*10¼ 11	*10¼ 11	*10½ 11	*10¼ 11	*10½ 11	10½ 10½	100	Penn Coal & Coke 50	10 Feb 9	14½ Jan 5	10¼ Jan	25½ May
25⅝ 26	24¼ 25⅛	24⅜ 24⅝	24⅝ 24⅝	25 25	24¼ 25¼	3,900	Penn-Dixie Cement No par	22⅝ Jan 11	27½ Jan 31	21½ Dec	39⅝ Jan
96⅜ 96⅜	*96 96½	*96 96½	*95½ 96½	*95½ 98½	*95½ 98½	100	Preferred 100	94 Jan 5	96⅜ Feb 21	91 Sept	100 May
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172 174½	170 172½	168½ 172¼	167 169	167 168¼	168 168⅝	6,000	People's G L & C (Chic) 100	151¾ Jan 6	189½ Feb 2	126 Jan	168¾ Nov
*148 165	*148 165	*148 165	*145 165	*146 165	*148 165	700	Philadelphia Co (Pittsb) 50	149½ Jan 19	163 Jan 31	85¼ Jan	153½ Dec
*45¼ 48¼	*45¼ 48	*45¼ 48	*45¼ 48	*46¾ 48	*46¾ 48	------	5% preferred 50	46½ Jan 18	48⅛ Jan 16	40 Jan	51 Dec
53 53	53 53⅛	53 53⅛	53 53⅛	53⅛ 53¼	53⅛ 53¼	2,300	6% preferred 50	52 Jan 3	53¼ Mar 1	50 Jan	53½ Sept
32⅜ 34⅜	32½ 33½	32¾ 33¾	32½ 33¼	32½ 33	32½ 32⅞	15,400	Phila & Read C & I No par	28¼ Feb 9	39¾ Jan 3	37⅜ June	47⅝ Mar
*32 35	*31 35	*31 34	*31 35	*31 33	*31 33	------	Certificates of int No par	29 Feb 10	38 Jan 12	37¼ June	47 Mar
16 16⅛	16¼ 16¼	15¾ 16	15½ 15¾	15 16⅛	16 16	3,100	Phillip Morris & Co. Ltd 10	15 Mar 1	19⅝ Jan 31	18 Sept	41⅛ Jan
37⅛ 38	37 38	37¼ 38¼	38¼ 39¼	39 39⅝	39 39¾	78,100	Phillips Petroleum No par	35¼ Feb 20	43½ Jan 14	36¼ Oct	60¼ Feb
*34 36	*34 36	*34 35	*34 35	*34 35	34½ 34½	100	Phoenix Hosiery 5	28 Jan 12	37 Feb 23	35⅛ Dec	52⅞ Aug
103 103	*102 103	*102 103	*102 103	103 103	102⅞ 102⅞	80	Preferred 100	96 Jan 9	103¼ Feb 14	103 Jan	107¾ July
11½ 11½	11½ 11½	11⅛ 11⅞	11¾ 11⅞	11½ 12⅝	12⅜ 13⅛	11,100	Pierce-Arrow Mot Car No par	10½ Feb 18	15⅝ Jan 3	9⅛ Oct	23⅝ Mar
42½ 42½	*42½ 43	42½ 44⅜	44 45	45 45½	46 48⅜	4,700	Preferred 100	39⅞ Feb 16	53½ Jan 3	37¾ Oct	102½ Jan
⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ¾	½ ⅝	6,500	Pierce Oil Corporation 25	½ Mar 3	¾ Jan 3	¼ Mar	1⅛ June
*16 19	*16 19	*16 18	*16½ 18	*16½ 18	*16½ 18	------	Preferred 100	16¼ Feb 20	20½ Jan 10	13½ Mar	24 June
*3⅝ 3¾	*3½ 3¾	3⅝ 3⅝	3¾ 3¾	3½ 3¾	3½ 3½	5,300	Pierce Petrol'm tem ctfs No par	3½ Feb 16	4⅝ Jan 7	2½ Mar	5½ June
*34 35	34 34	34⅛ 34½	34⅛ 34½	34⅛ 34¾	33⅝ 34½	2,800	Pillsbury Flour Mills No par	32¾ Feb 18	37½ Jan 9	30⅞ Nov	37½ Aug
*110 113	113 113	112½ 113	112 112	*110 112⅞	*110 113	600	Preferred 100	108 Jan 5	117½ Jan 9	104 Aug	109 Oct
48 48¾	47 47	46¾ 47¼	46¾ 48⅜	45⅛ 45⅛	46 47¾	3,700	Pittsburgh Coal of Pa 100	41¼ Feb 8	53½ Jan 4	32¾ Mar	74½ June
83½ 85	85 85	*83½ 85	*83½ 85	*83½ 85	*83½ 85	800	Preferred 100	83 Feb 10	88 Jan 12	70⅝ Mar	98 Sept
*90 92	*87 92	*87 91	*89 91	*89 91	*89 91	------	Pittsburgh Steel pref 100	90 Feb 14	96 Feb 9	94 Dec	101 Jan
*31 32	*30 33	*30 33	*30 33	*28 33	*28 33	------	Pitts Terminal Coal 100	26 Feb 10	35½ Jan 5	30½ Apr	55 June
*77 79½	*77 79½	*77½ 79½	*78 79½	*78 79½	*78 79½	------	Preferred 100	77 Feb 20	78½ Jan 7	74 Apr	84½ Dec
62⅛ 63¼	62⅛ 63	*64 67½	64¾ 66⅞	67¼ 67¾	*68 68¾	3,000	Porto Rican-Am Tob cl A 100	62⅛ Feb 24	79⅞ Jan 6	65 Aug	91½ Jan
24⅛ 25⅛	*25 25½	25 25¼	25¾ 26⅞	26⅞ 27⅞	26 27¼	4,100	Class B No par	23⅞ Feb 24	35 Jan 3	15 Aug	52⅞ Dec
120½ 121	118½ 120½	119 120⅜	120 121¾	120½ 121¾	120⅛ 121⅜	31,400	Postum Co. Inc No par	118 Feb 20	129⅝ Jan 24	92⅝ Mar	126⅛ Dec
*22⅛ 23⅛	*22½ 23½	22⅞ 23	*22½ 23	22½ 23¼	*22½ 23	700	Pressed Steel Car new No par	22 Feb 18	26⅞ Jan 3	36½ Feb	78¼ Dec
*80 85	*80 85	80 84¾	82½ 85	*82 87	84½ 85	2,000	Preferred 100	80 Feb 28	88 Jan 4	76½ Feb	92½ May
19¼ 19¼	18 19½	18 19⅜	19¼ 20¼	19⅞ 20	19½ 19¾	10,200	Producers & Refiners Corp 50	16 Feb 17	26 Jan 10	16¾ Jan	33⅞ May
*42 43	*42 43	43 43	43 43½	43⅛ 43⅛	*43⅛ 43½	150	Preferred 50	41 Feb 20	45 Jan 24	36⅞ Jan	50 Feb
42¾ 42¾	42⅜ 42½	42⅝ 43	43 43⅞	44 44½	43¾ 44¼	26,500	PubServCorp of N J new No par	41½ Jan 9	45 Jan 27	32 Jan	46⅞ Sept
*105¼ 105⅞	105⅝ 105⅞	105⅝ 106⅛	*105½ 106½	*105½ 106	105½ 105½	1,100	6% preferred 100	103⅜ Jan 6	106¼ Feb 7	98½ Feb	105 Nov
118½ 118½	*118¼ 119⅝	119⅝ 119⅞	120 120	*119 120⅛	*120 120⅛	400	7% preferred 100	118 Jan 21	120⅛ Jan 25	108½ Jan	120¼ Nov
*138⅛ ----	*138⅛ ----	*138⅛ ----	138½ 138½	*138⅛ ----	*138⅛ ----	100	8% preferred 100	134 Jan 7	138½ Feb 17	125 Jan	135¼ Nov
109½ 109½	*109¾ 110	109¼ 109¾	*109⅜ 109¾	109¾ 109¾	*109⅜ 110	400	Pub Serv Elec & Gas pfd 100	109 Jan 11	110⅛ Jan 28	102 Jan	110½ Dec
80⅛ 81¼	80 81¼	80⅝ 81	80¾ 81⅛	80¾ 81⅝	80⅝ 81	13,200	Pullman Company new No par	79½ Feb 21	85⅝ Jan 28	73¾ Aug	84¾ Dec
30 30⅞	30⅞ 30⅞	30 30⅞	30 31½	31 31	31 31	3,300	Punta Alegre Sugar 50	28⅛ Feb 17	34⅞ Jan 3	27 Oct	46⅞ Jan
20½ 20¾	20⅛ 20⅝	20⅜ 20⅞	21 21⅜	21¼ 21⅞	21½ 21⅞	24,900	Pure Oil (The) 25	19 Feb 1	27½ Jan 5	25 Oct	33½ Mar
*112 114	*111 113	*111 113	*111 113	*111 113	*111 113	------	8% preferred 100	112 Feb 3	112 Feb 3	111⅜ Jan	115½ Dec
67¼ 67⅜	66⅝ 67¼	66¾ 67⅛	66⅜ 67	66⅜ 67½	67 67⅜	9,500	Purity Bakeries class A 25	58½ Jan 3	69⅜ Feb 14	42¾ Mar	63 Nov
130¼ 130¼	128⅜ 129	129 129	129⅞ 130	129¾ 129¾	129¾ 130	1,500	Class B No par	96¼ Jan 3	134¾ Feb 14	41¾ Jan	98⅞ Nov
*110⅛ 110¼	110 110⅛	110 110	*110 110¼	*110 110¼	*110 110¼	180	Preferred 100	107⅞ Jan 3	113¼ Feb 7	101¼ Jan	110 Nov
91½ 93¼	88¾ 91¾	90¼ 93½	92⅛ 95⅞	93⅞ 96⅜	94¼ 96¼	564,300	Radio Corp of Amer No par	85¼ Feb 20	104¾ Jan 9	41⅛ Apr	101 Dec
*55½ 56	56½ 56½	*56 57	57 57	x56 56	*55½ 55¾	400	Preferred 50	54½ Jan 4	57⅞ Jan 9	49 May	57 Nov
*40 43	*39½ 43	*40 43	*40¼ 43	*40⅛ 47½	*41½ 47½	------	Rand Mines, Ltd No par	40⅝ Feb 23	45 Jan 17	39 Dec	46 Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Ray Consolidated Copper 10	--------	--------	13⅛ July	15⅝ Sept
*26½ 27	26⅜ 26⅜	26⅛ 26⅛	26¼ 26¼	26 26¼	26 26⅜	1,200	Real Silk Hosiery 10	24⅞ Jan 17	30¼ Jan 26	20½ Nov	49 Apr
92 92	92 92	*89 91¾	91¾ 91¾	*90 92	90¼ 90¼	50	Preferred 100	84 Feb 7	94½ Feb 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
6⅛ 6⅜	6¼ 6⅜	6⅜ 6⅜	6 6⅛	*6 6⅜	*6 6⅜	1,600	Reis (Robt) & Co No par	5½ Feb 23	7¼ Jan 6	5⅜ July	9 Jan
27¼ 28	26⅞ 27½	26⅞ 27¼	27 27¼	27 27½	27 27⅜	18,100	Remington-Rand No par	23⅛ Jan 20	33 Jan 28	20½ Nov	47¼ June
*95¼ 95¾	95½ 95¾	95¾ 96	*95¾ 96	96 96	95¾ 95¾	600	First preferred 100	93 Jan 16	96 Feb 28	87½ Nov	102½ Apr
*97 99	*97 99	*97 99	*97⅛ 99	*97⅛ 99	*97⅛ 99	------	Second preferred 100	99½ Jan 10	100 Jan 24	90 Oct	110 Apr
*103 110	*103 110	*103 110	*103 110	*103 110	*103 110	------	Rem'g'tn Type 7% 1st pf 100	110 Feb 7	110 Feb 7	106 Oct	117½ Feb
*---- 115	*---- 115	*---- 113	*---- 113	*100 113	*100 113	------	8% 2d preferred 100	102 Jan 7	114 Jan 30	104 Dec	126 Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Replogle Steel No par	--------	--------	9⅛ Apr	13½ Jan
61 61	59 60⅛	59⅜ 59⅞	59⅝ 60⅝	60¼ 60⅞	59¼ 60¼	6,800	Republic Iron & Steel 100	56 Feb 17	69¾ Feb 7	53 Oct	75⅞ Mar
*107½ 109	109 109	*107 109	*107 109	*107 109	107 107	400	Preferred 100	105 Jan 3	112 Feb 6	96⅝ Jan	106 May
8¼ 8⅜	8¼ 8½	8⅝ 9⅞	9⅛ 9⅝	8¾ 9⅛	8⅝ 9	40,800	Reynolds Spring No par	8¼ Feb 18	10½ Jan 23	4 Feb	13 Dec
139 139½	138¾ 139⅞	139 139½	139⅝ 142	141 142	140 141	18,800	Reynolds (RJ) Tob Class B 25	138⅛ Feb 21	161⅛ Jan 3	98⅛ Feb	162 Dec
*172 177¾	172 172	172 172	174 178¾	178 180½	175¼ 178¼	3,400	Rossia Insurance Co 25	163 Jan 10	187¾ Feb 15	74 Jan	194 Oct
46¼ 46¾	*46 46½	46¼ 46½	46⅛ 46⅛	45½ 46	45⅛ 45½	2,800	Royal Dutch Co (N Y shares)	44⅝ Jan 20	48¾ Jan 14	44¼ July	54½ Feb
*40¼ 41	40¼ 41	40¼ 40¼	40¼ 40½	40 40½	40⅜ 40⅜	2,700	St Joseph Lead 10	40 Mar 1	43⅜ Jan 4	36 May	43⅞ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Safety Cable No par	--------	--------	52¾ Jan	74¼ July
63 63	62⅝ 62⅝	64⅞ 65	*64¾ 65	*64½ 65	*64½ 66	400	Savage Arms Corporation 100	60⅝ Jan 12	75 Jan 27	43½ Oct	72½ Mar
2¼ 2¼	2¼ 2¼	2⅛ 2⅛	2⅛ 2¼	2⅛ 2⅛	2⅛ 2⅛	2,000	Seneca Copper No par	2 Jan 18	3⅛ Jan 3	1 June	3¾ Jan
62 62	62 62½	62 62	62 62½	x61½ 61½	61¾ 61¾	1,700	Shubert Theatre Corp No par	61 Feb 20	69¾ Jan 9	55 Aug	74⅞ Nov
50 50⅜	49⅞ 50⅛	49⅞ 50	50 50⅝	50⅛ 50⅜	50¼ 52½	12,100	Schulte Retail Stores No par	49⅞ Feb 18	53⅜ Jan 19	47 Jan	57 Sept
120 120	120 120	*120¾ 121	*120¾ 121	*120¾ 121	121 121½	70	Preferred 100	119½ Jan 31	123 Feb 15	116¼ Jan	123 Aug
*11½ 12	11¾ 11¾	11 11⅞	*11 11¾	*11 11¾	*11 11¾	300	Seagrave Corp No par	10 Feb 18	14¼ Jan 3	8¾ Sept	15⅜ Dec
84 84	82½ 84	83½ 84⅞	83½ 86⅜	85¾ 87⅜	85⅛ 86⅞	56,400	Sears, Roebuck & Co new No par	82⅛ Jan 16	92½ Feb 9	51 Jan	91½ Dec
82½ 83½	81⅞ 82	82 83¾	83 85¾	*84 85	84 85	3,300	Shatuck (F G) No par	80½ Feb 17	92⅝ Jan 27	56⅜ Jan	101½ Oct
*42⅝ 46	*42 ----	*42¼ 43	43 43	*42⅜ 42⅞	42⅜ 42⅜	400	Shell Transport & Trading £2	39⅜ Jan 24	43¼ Feb 23	41⅜ Oct	47⅞ Feb
25⅛ 25½	24¼ 25⅜	25 25⅝	25⅝ 26	x25½ 25⅝	25¼ 25⅝	8,600	Shell Union Oil No par	23¼ Feb 8	26⅞ Jan 14	24⅝ Oct	31¾ Feb
19½ 20	20 20½	20⅝ 21⅜	21 21½	21¼ 21¼	20⅝ 21¼	12,000	Simms Petroleum 10	18⅛ Feb 20	24¾ Jan 6	14¼ July	26⅜ Dec
59⅛ 59¼	58¾ 59⅞	58⅝ 59⅝	59⅛ 59¾	59½ 60⅝	58⅛ 60¼	21,700	Simmons Co No par	58⅛ Nar 2	66⅞ Jan 4	33½ Jan	64¾ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred 100	--------	--------	107¼ Jan	111⅜ Oct
19¾ 20¼	19 19⅝	19⅛ 20½	20 20¾	20¼ 20¾	19⅞ 20¾	89,600	Sinclair Cons Oil Corp No par	17⅜ Feb 20	21¼ Jan 5	15 Oct	22⅜ Jan
*103 104¼	*103 103½	*103 103½	103½ 103½	104½ 104½	104 104	300	Preferred 100	102½ Jan 4	108 Jan 23	97 Jan	104½ Dec
25¾ 26¼	25¾ 26	25¾ 26¼	26 26½	25¼ 26	25¾ 26⅛	10,100	Skelly Oil Co 25	25 Feb 15	28¼ Jan 13	24⅛ June	37⅜ Feb
*122 126	116½ 116½	121 122⅞	125 126	*124 126	*124 129	900	Sloss-Sheffield Steel & Iron 100	116½ Feb 27	134 Feb 6	110¼ Nov	134¼ Apr
14½ 14½	*14½ 14¾	*14½ 14¾	14¾ 14¾	14½ 14¾	14⅜ 14¾	1,000	Snider Packing No par	12⅝ Jan 6	17 Jan 11	11⅝ June	16¾ July
*47 48	*47 48	47 47	*46½ 48	*47 48	*47 48	------	Preferred No par	44 Jan 5	60 Jan 11	44 Nov	52¼ July
35¼ 35¼	34⅞ 35⅛	35 35⅜	35 35⅞	35½ 35⅞	36 37⅝	23,700	So Porto Rico Sug new No par	32½ Feb 18	39⅞ Jan 3	33⅞ Aug	42⅝ May
*133½ 135½	*133½ 135½	*135 135½	*135 136	135¾ 136	*135 136	30	Preferred 100	133 Feb 1	136 Feb 8	118½ Mar	137 Nov
45⅝ 45⅞	45⅜ 45⅞	45¾ 45⅞	45⅝ 45⅞	45½ 45⅞	45⅝ 45⅞	3,100	Southern Calif Edison 25	43½ Jan 5	47½ Jan 27	31⅝ Jan	45 Dec
27 27	26¾ 27	26¾ 29⅝	28⅞ 29¾	28¼ 28¼	27½ 29¼	17,900	Southern Dairies cl A No par	24½ Jan 25	29¾ Feb 29	15 May	45⅜ Jan
10⅜ 10½	10 10½	10 11⅜	11¼ 11⅞	10½ 11⅛	10⅞ 11	17,600	Class B No par	9 Jan 23	11⅞ Feb 29	6¾ Oct	20 Jan
*112 115	*113 115	*113 115	*113 115	*113 115	115 115	60	Spalding Bros 1st pref 100	109 Jan 7	115 Feb 15	103 Jan	112½ Nov
15 15	16⅝ 17⅞	18¾ 19¼	19⅛ 20	19⅛ 20	19 19⅝	60,540	Spear & Co No par	12 Jan 16	20 Feb 29	8¾ May	16 Dec
79 80	80⅝ 82⅞	82⅞ 86	90 92⅜	91¼ 92⅛	90 91	2,490	Preferred 100	79 Feb 25	92⅜ Feb 29	73 Feb	88 Dec
*26¾ 27⅛	26½ 27¼	26⅛ 26½	26½ 26⅞	27¼ 27⅜	27¼ 28¾	10,100	Spicer Mfg Co No par	23½ Jan 12	29⅛ Feb 9	20½ Jan	28⅞ May
*110 ----	*110 ----	*110 ----	*110 ----	*110 111	111 111	100	Preferred 100	111 Jan 10	111⅛ Jan 12	104 Feb	111½ Nov
61 61⅝	60½ 61⅞	60¾ 61½	60⅞ 61½	61 61⅞	61¼ 61⅝	15,100	Standard Gas & El Co No par	57⅞ Jan 12	65 Jan 27	54 Jan	66¾ June
*67½ 68	68 68	68 68	*67 69	*66½ 68½	*66 68½	200	Preferred 50	65 Jan 3	68 Feb 27	57⅛ Jan	66½ Nov
105 105	103¾ 104¾	104½ 106	106 106¾	105½ 106⅛	106½ 106½	3,500	Standard Milling 100	100 Jan 5	118 Feb 1	70¼ Jan	104⅜ Dec
*104 105½	*104 104½	103½ 103⅝	103½ 103½	104 104⅜	104½ 104½	120	Preferred 100	100⅛ Jan 3	105¾ Jan 12	84 Jan	103 Dec
53⅞ 53⅞	53½ 53⅞	53½ 53¾	53¾ 54¼	54⅛ 54½	54⅛ 54⅜	17,200	Standard Oil of Cal new No par	53 Feb 20	56⅝ Jan 14	50⅜ Apr	60¾ Jan
38⅜ 38¾	38¼ 38½	38¼ 38⅝	38⅝ 39⅛	38⅞ 39¼	38⅞ 39¼	23,100	Standard Oil of New Jersey 25	37¾ Feb 18	40¼ Jan 7	35⅛ Apr	41⅜ Feb
29½ 29⅝	29⅜ 29⅝	29⅝ 30	30 30⅛	30⅛ 30⅜	30¼ 30½	25,900	Standard Oil of New York 25	28¾ Feb 17	31⅜ Jan 3	29¾ June	34⅛ Jan
5⅞ 6	5⅞ 6¼	4½ 6	4 5⅛	4⅜ 4⅝	*4½ 5	10,000	Stand Plate Glass Co No par	2¼ Jan 3	7⅞ Feb 23	2 Mar	4⅜ June
25 28	25⅛ 29	20¼ 25	15 20	17 19¾	19 19⅞	4,740	Preferred 100	10 Jan 18	40 Feb 23	10 Mar	15⅞ June
*135¾ 137	134½ 134½	134¼ 134¼	135 135½	134½ 135	135 135½	1,600	Sterling Products No par	134¼ Feb 28	150 Jan 26	90½ Jan	143½ Nov
80⅛ 81	78½ 80⅛	79¼ 80¾	80 80⅞	80½ 81⅜	80 80⅞	12,600	Stewart-Warn Sp Corp No par	77¼ Feb 18	85⅛ Jan 3	54¼ Mar	87½ Nov
45 45⅛	45½ 46⅛	45½ 46½	46½ 47	45⅞ 45⅞	45½ 46⅛	2,800	Stromberg Carburetor No par	44 Jan 3	56⅛ Jan 12	26⅛ June	60 Sept
60⅞ 61½	60½ 61½	61⅛ 61⅞	61½ 62½	62¼ 63⅛	62 62⅞	84,900	Studeb'rCorp(The) new No par	57 Jan 10	67¼ Feb 9	49 June	63½ Sept
121½ 122½	*121⅝ 122	121¾ 121¾	121¾ 121¾	121¾ 121¾	*121¾ 122	80	Preferred 100	121½ Feb 25	126½ Feb 10	118 Feb	125½ Nov
3¼ 3¼	3⅛ 3⅜	3⅛ 3⅛	3⅜ 3⅝	3½ 3½	3 3½	4,000	Submarine Boat No par	3 Feb 14	4⅜ Jan 4	2½ Feb	8⅛ May

* Bid and asked prices; no sales on this day. a Ex-rights. s 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, Feb. 25.	Monday, Feb. 27.	Tuesday, Feb. 28.	Wednesday, Feb. 29.	Thursday, Mar. 1.	Friday, Mar. 2.	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
37½ 37¾	37⅝ 37⅞	37¾ 38	38⅛ 41⅝	40½ 41⅝	39⅛ 40¾	20,400	Sun Oil No par	31½ Jan 9	41⅝ Feb 29	30 Mar	34⅞ Jan
*100½ 102	*100½ 101⅜	*100½ 101¼	101¼ 101¼	*101½ 102	*101½ 102	200	Preferred 100	100 Jan 6	102 Feb 8	99 Aug	101⅝ Dec
2⅝ 2¾	2¾ 2¾	2⅝ 2¾	2¾ 3	3 3⅛	3⅛ 3¼	5,800	Superior Oil No par	2½ Feb 17	3⅞ Jan 23	3⅛ Dec	6½ Feb
*20 23	*20 23	*20 23	*21 23	*21 23	*21 23	------	Superior Steel 100	18 Jan 18	23⅞ Feb 6	18 Oct	28 May
15¼ 15⅝	15⅛ 15½	14¾ 15¼	15 15¼	15 15½	15 15⅛	6,400	Sweets Co of America 50	11⅝ Feb 8	15⅝ Feb 25	7 Apr	14 Dec
*5⅜ 5½	5⅜ 5⅜	5⅜ 5⅜	*5⅜ 5½	5⅜ 5½	5⅜ 5⅜	500	Symington temp ctfs No par	4⅛ Jan 6	6⅞ Feb 3	2⅛ Sept	6 Jan
*15¾ 16	*15¾ 16	*15 15½	15½ 15½	15 15¾	15⅛ 15⅜	900	Class A temp ctfs No par	12¾ Jan 13	18⅜ Feb 2	6 Oct	15¾ Nov
*15½ 16½	*15½ 16¾	*16 16⅝	*16 16½	*16 16⅝	*16 16⅝	------	Telautograph Corp No par	15¼ Jan 28	16⅝ Feb 15	11½ Mar	17¼ Nov
*10⅞ 11	10⅞ 11	10⅞ 10⅞	x10⅞ 10⅞	10⅝ 10¾	10⅝ 10¾	1,900	Tenn Copp & C No par	10½ Jan 16	11¼ Jan 20	8⅛ June	13¼ Jan
51⅞ 52¼	51⅝ 52¼	51¾ 52½	52½ 53⅜	53⅛ 53½	x52¼ 53	26,700	Texas Corporation 25	50 Feb 17	55⅜ Jan 13	45 Apr	58 Jan
70⅝ 71⅛	70 71⅛	70¼ 71¼	70¾ 72⅜	x71¼ 72¼	70⅝ 71⅞	66,700	Texas Gulf Sulphur new No par	68⅛ Feb 18	80⅝ Jan 4	49 Jan	81⅜ Sept
13⅜ 13¾	13⅛ 13½	13½ 13¾	13⅜ 14⅜	12⅛ 13	12⅝ 12¾	14,100	Texas Pacific Coal & Oil 10	12⅛ Mar 1	17 Jan 14	12 Apr	18⅞ June
23 23⅝	22½ 23¼	23 24⅛	23 24⅜	23⅛ 23¾	22⅜ 23⅜	39,700	Texas Pac Land Trust new 1	20⅞ Feb 20	29 Jan 13	15½ Jan	40 June
*24 25	25 26	26 27	26½ 26½	26 26¾	26½ 26½	2,100	Thatcher Mfg No par	22 Jan 5	28 Jan 12	16½ Aug	23½ Sept
*47 48	47⅛ 47⅛	48 48½	*48¾ 49	48½ 48½	48½ 48½	600	Preferred No par	47⅛ Feb 27	51 Jan 31	43 Aug	50½ Nov
*35¼ 35½	35½ 36	35¾ 35¾	35¾ 36	35¾ 36	35½ 35⅞	4,800	The Fair No par	34 Jan 3	37½ Jan 27	24¼ Jan	36 Aug
60 60	60 60	60⅛ 60⅛	*60 61	*60 61	*60 61	400	Thompson (J R) Co 25	59 Jan 31	62½ Feb 9	47 Jan	65¾ Dec
15 15¼	15⅛ 15¼	15¼ 15⅝	15¼ 15⅝	15½ 15¾	15¾ 15¾	17,300	Tidewater Assoc Oil No par	14 Feb 20	17¼ Jan 3	15⅜ Oct	19⅛ June
83 83	*82½ 83⅝	*82½ 83	83 83	83 83	82⅞ 83	700	Preferred 100	82½ Feb 20	87¾ Jan 6	85 Oct	90¾ June
*19⅝ 20¼	*19⅝ 20¼	*19½ 20	19⅞ 19⅞	20 20	*19 20	300	Tide Water Oil 100	19⅞ Feb 23	22¼ Jan 6	19 July	29⅛ Jan
*89 91	*90 91	90 90	88½ 89¾	*88¼ 90	*88¼ 90	400	Preferred 100	87 Jan 4	90¾ Jan 26	85 Nov	90⅛ Sept
117⅞ 118½	115⅝ 117⅞	117 118	117⅝ 119¼	117¾ 119⅛	115½ 117½	13,400	Timken Roller Bearing No par	113⅜ Feb 20	134 Jan 4	78 Jan	142½ Aug
108 108¼	107⅜ 108¼	106⅝ 107½	106⅝ 107½	106⅝ 107¼	106⅜ 107½	8,570	Tobacco Products Corp 100	102⅛ Feb 7	114½ Feb 14	92¾ Oct	117⅝ Dec
121 121	120 121	119⅞ 120¼	119¾ 121	120 120	121 121½	1,800	Class A 100	113 Feb 7	128 Feb 14	108 Apr	123⅞ Dec
7⅞ 8	7½ 7¾	7⅝ 8⅜	7⅞ 8¼	8 8½	8½ 9	58,200	Transc't'l Oil temctfnew No par	7⅛ Feb 21	10⅛ Jan 12	3¾ Apr	10⅜ Nov
50½ 51½	50 51½	49¼ 50¾	49¼ 50⅞	x49 50⅜	49 49¾	8,700	Transue & Williams St'l No par	45¾ Jan 3	59½ Feb 7	10 May	50 Dec
67¼ 67⅞	66¾ 67⅛	65¾ 66¼	66 67	66 66	65½ 65¾	3,700	Under. Elliott Fisher Co. No par	65 Feb 17	71¾ Jan 21	45 Jan	70 Dec
*119 119¾	*119 120	*119 120	*119 120	119 119	*118½ 119	40	Preferred 100	119 Mar 1	124½ Jan 19	120 Jan	125 Dec
41⅜ 42	41½ 41½	*39½ 42½	*41 42	*41 41½	41 41¼	900	Union Bag & Paper Corp 100	36½ Feb 20	49¾ Feb 1	38½ Jan	73¼ June
137¾ 137¾	136½ 138½	137½ 139	138 142	140⅝ 143⅝	141½ 144⅝	64,100	Union Carbide & Carb No par	136 Feb 18	145¾ Jan 3	99⅛ Jan	154½ Nov
44½ 44½	*44 44½	44 44½	44½ 44¾	44⅞ 45¼	45 45	7,300	Union Oil California 25	42¾ Feb 11	45¾ Feb 23	39⅝ June	56½ Jan
*117 120	*118 120	*118 120	*118 120	*119 120	*116 120	------	Union Tank Car new 100	119⅛ Feb 23	125 Jan 28	94 Jan	127½ Dec
32¾ 32⅞	31½ 31¾	31¼ 31¾	31½ 31½	*31½ 31¾	31¾ 32¼	2,100	United Cigar Stores new 10	30¾ Feb 18	34⅝ Feb 10	32⅜ Dec	38⅛ July
107¼ 107¼	*107 107¼	107¼ 107¼	107¼ 107½	107½ 107½	107⅜ 107¾	1,000	Preferred 100	106½ Feb 18	109 Jan 5	104 July	109 June
*193 194	192 193	192¼ 193⅞	193 193⅞	192¾ 192¾	192¾ 194½	2,600	United Drug 100	190 Jan 5	204½ Jan 26	159 Jan	200½ Nov
59¼ 59¼	59¼ 59¼	59 59¼	59¼ 59⅜	59¼ 59⅜	59¼ 59⅜	18,000	1st Preferred 50	59 Feb 28	60½ Jan 4	58½ Jan	61 Dec
*63 74⅞	63 63	65 65	60 63	60 63	65 65	650	United Dyewood pref 100	45¾ Jan 20	65 Feb 28	36¼ July	49 Jan
138¾ 140	138½ 140¾	139½ 139¾	139⅛ 140	139⅜ 140½	137½ 139	4,900	United Fruit No par	136 Feb 11	142¾ Jan 3	113½ Jan	150 Sept
100 100	99⅞ 100	99⅞ 100	99¾ 99¾	99¾ 99⅞	99 100	330	Universal Pictures 1st pfd 100	96½ Jan 20	100 Feb 24	96¾ Dec	103⅜ Apr
22⅞ 22⅞	22⅛ 23	22⅝ 22⅞	22¾ 22⅞	22¾ 22¾	22¾ 22⅞	2,000	Universal Pipe & Rad No par	22⅛ Feb 18	27⅝ Jan 3	24⅛ Sept	37¼ Mar
*98 99	98 98	*98 100½	*98 100½	98 98	*95 100½	300	Preferred 100	88 Jan 5	102 Jan 12	81¾ Jan	98 Dec
196 197	190⅛ 194½	192¾ 194	194¼ 196	196 196	193½ 193½	3,300	U S Cast Iron Pipe & Fdy 100	190⅛ Feb 27	222¼ Jan 14	190½ Aug	246 May
*118 122	*118 122	*117 122	*116 122	*116 120	*116 120	------	Preferred 100	116⅝ Feb 7	120⅛ Jan 20	112 Mar	125 Nov
16 16	16⅞ 16⅞	16⅛ 16¼	16⅛ 16⅛	16⅛ 16⅛	16⅛ 16¾	2,300	U S Distrib Corp new No par	16 Feb 18	20¼ Jan 4	14¼ May	22¾ July
*83 87½	*85 87½	85 85	*85 87½	*85 87½	*85 87½	100	Preferred 100	84 Feb 23	90⅜ Jan 16	81 May	96¼ Sept
51⅝ 52⅞	52 52⅝	*52 52½	52 52	52½ 53¾	52⅛ 53⅛	3,300	U S Hoff Mach Corp vtc No par	49⅛ Jan 3	58⅜ Jan 23	44 Oct	63⅜ May
110 111⅜	106¼ 110	106⅝ 108¾	107⅝ 109⅝	109½ 110½	108½ 109⅝	22,300	U S Industrial Alcohol 100	102¾ Jan 16	117¾ Feb 9	69 Mar	111½ Dec
*118¼ 119	*118¼ 119	119½ 119½	119½ 119½	*118¼ 121	*118½ 121	100	Preferred 100	119 Jan 13	120¾ Jan 10	107¼ Apr	121 Dec
24¼ 24⅜	23¾ 23⅞	*23¾ 23⅞	23⅝ 23⅝	23¾ 23⅞	23⅜ 23⅝	2,500	U S Leather No par	22 Jan 18	26¾ Feb 1	14 July	25½ Nov
58½ 58¾	57½ 58⅞	58⅛ 58½	58½ 59	58⅞ 59¼	*58½ 58¾	5,100	Class A No par	52 Jan 5	64¾ Feb 2	27¾ June	56½ Dec
*107½ 108	*106 107¾	106 106	107 107	107 107	*106 107	400	Prior preferred 100	105¼ Jan 4	109 Feb 7	89 July	106½ Nov
*63 63½	62½ 63	62⅝ 64	64½ 64⅞	65 66½	64⅝ 64⅞	6,900	U S Realty & Impt new No par	61¼ Feb 4	68¾ Feb 14	54 Apr	69⅞ Dec
45¾ 46¾	46 47¼	46⅜ 48	46¾ 49¼	46⅛ 48	46⅜ 48⅛	62,000	United States Rubber 100	45⅝ Feb 24	63¼ Jan 4	37¼ June	67⅛ Feb
94⅛ 95½	94 95½	94¼ 95¾	94⅝ 96¼	92⅝ 96	93 94¼	13,900	1st Preferred 100	92½ Feb 24	109⅜ Jan 13	85¾ June	111⅜ Apr
*40 41	40 40	39½ 39½	39½ 40	40¼ 40¼	39½ 40	1,200	U S Smelting, Ref & Min 50	39½ Feb 20	45⅛ Jan 3	33⅜ Jan	48⅞ Dec
52⅝ 52⅝	52½ 52½	52½ 52¾	52¾ 52¾	52½ 52½	52⅞ 52⅞	700	Preferred 50	51 Jan 26	53⅞ Jan 3	45⅝ Jan	54 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	United States Steel Corp 100	----	----	x150¼ Sept	176 May
139¾ 140¼	138⅛ 140⅛	138⅝ 140⅜	x138½ 139¾	139 140⅜	137⅜ 139	219,900	New	137⅜ Mar 2	152¾ Jan 7	111⅜ Jan	160½ Sept
139 139	139 139½	139⅛ 140	139¾ 140	139¾ 140	139¾ 139⅞	3,100	Preferred 100	138⅝ Jan 5	142 Jan 31	129 Jan	141¼ Dec
*89¼ 94½	*89¼ 94½	*90 94½	*90 92½	92½ 92½	*90 93½	100	U S Tobacco No par	91⅞ Feb 3	97½ Jan 13	67 Jan	97⅛ Dec
*128½ ----	*128½ ----	*128½ ----	*128½ ----	*128½ ----	*128½ ----	------	Preferred 100	127½ Jan 14	127½ Jan 14	123 Jan	127 Nov
*143 145	143 143	143 143	*143 145	*143 145	*143 145	150	Utah Copper 10	139 Jan 17	158 Jan 6	111 Feb	162 Dec
29 30⅝	30¼ 31½	30½ 31	30⅛ 30⅞	30½ 31	30½ 31	28,500	Utilities Pow & Lt A No par	28½ Feb 20	31½ Feb 27	27 Jan	34 May
78⅛ 80	74¼ 78¾	75¼ 77⅝	76 78⅞	77¾ 79½	76 78¾	114,200	Vanadium Corp No par	60 Jan 18	94½ Feb 6	37 Jan	67⅛ Dec
*9⅛ 9⅞	*9⅛ 9⅞	*9⅜ 9⅞	*9⅛ 9⅞	*9⅛ 9⅞	*9⅛ 9⅞	------	Van Raalte No par	7⅝ Jan 7	9¼ Feb 15	5¾ Sept	14⅜ Feb
*45 48½	*45 48⅛	*45 48½	*45 48½	*45 48½	*45 48½	------	1st preferred 100	43⅞ Jan 6	46⅛ Jan 30	42¼ Dec	64 Feb
63 63	61½ 62¾	61⅛ 62	62½ 62½	62 63½	63 63	2,100	Vick Chemical No par	58 Jan 17	69½ Feb 10	48 Jan	63⅜ June
62¾ 64¼	63⅝ 64⅜	63⅜ 63⅞	63⅞ 64⅜	65 66⅝	65 65¾	118,700	Victor Talk Machine No par	52⅝ Jan 3	66⅝ Mar 1	32 July	54⅝ Dec
125⅜ 127¾	126½ 128½	127⅛ 127½	127½ 128⅝	130 133¼	130¼ 131¼	11,000	6% preferred No par	108¾ Jan 3	133¼ Mar 1	87 Oct	111⅜ Dec
*106 107½	106⅝ 106⅝	107 107⅞	106½ 106⅝	106¾ 106¾	106⅝ 107	1,200	7% prior preferred 100	101½ Jan 6	107⅞ Feb 28	96¼ Oct	102½ Dec
15⅛ 15⅛	15⅛ 15⅛	15⅛ 15⅛	15¼ 15⅝	15⅛ 15½	15¼ 15¼	2,600	Virg-Caro Chem No par	13¼ Jan 11	16¾ Feb 10	7½ May	15½ Sept
*48 48¾	47¾ 47⅞	48 48¾	48 48	48 48	48 48	1,200	6% preferred 100	44⅝ Jan 18	51⅜ Feb 14	26⅛ Apr	48¾ Dec
90¾ 90¾	*90½ 91	*90½ 91	*90½ 90¾	*90½ 91	91 91	200	7% preferred 100	88½ Jan 16	92½ Feb 14	73 June	91 Nov
*32 37	*32 37	*32 37	32 32	*31½ 35	*31½ 35	200	Virginia Iron Coal & Coke 100	32 Feb 29	38 Jan 17	36 Dec	51 Jan
*60 62⅜	62⅜ 62⅜	*60 62⅜	*60 62⅜	*60 62⅜	*60 62⅜	10	Preferred 100	60 Feb 17	62⅝ Jan 13	62½ Dec	76½ Aug
24 24⅜	23¾ 24	23½ 23⅞	23⅝ 23⅞	23 23⅝	23¼ 23⅝	6,400	Vivaudou(V) No par	21½ Jan 18	25⅜ Jan 4	20¼ Dec	39¼ June
95¼ 95¼	95 95½	*95½ 100	*95 100	*96 100	*96 100	700	Preferred 100	95 Feb 27	100 Jan 28	95 Dec	118½ June
*26½ 27	26⅛ 26½	26⅝ 26⅝	26⅝ 26⅝	27 32½	29 30¾	900	Vulcan Detinning 100	5 Jan 7	43¾ Jan 11	16½ Jan	80 Aug
*90 97	*90 97	*90 97	*90 97	*90 97	*90 97	------	Preferred 100	91 Feb 6	97 Jan 12	90 Jan	125 Aug
*26 27	*26 27	*26 27	*26 27	26 27	23 26	160	Class A 100	22⅝ Jan 10	38 Jan 11	16 Jan	59¾ Aug
21 21⅝	21 21¾	21½ 22	21¼ 21⅞	21⅛ 21⅞	21¼ 21¾	6,200	Waldorf System No par	19½ Jan 3	25 Feb 3	18¼ Dec	25 Feb
*16½ 17¼	*16½ 17	*16½ 17	16⅝ 16⅝	*16¼ 17	16¼ 16¼	200	Walworth Co ctfs No par	16 Feb 17	18⅝ Jan 24	17 Dec	24½ Apr
*115 118	*115 118	*117¾ 118¾	117¾ 119	*115 117	*115 117	80	Ward Baking Class A No par	110 Jan 5	123 Feb 2	89⅛ Apr	118¾ Oct
24⅛ 24⅛	23⅛ 24	23 23¾	23⅜ 23⅞	23 23½	23¼ 23½	7,100	Class B No par	23 Feb 18	29⅝ Jan 13	17½ June	33⅝ Feb
*95 96	94½ 95	*94½ 96	*95 96	*95⅛ 96	95 95	400	Preferred (100) No par	93 Feb 20	97½ Jan 19	84 Apr	100¼ Nov
26½ 26¾	25¾ 26½	25¾ 26⅞	27 27⅝	27 28¼	27 27¾	18,590	Warner Bros Pictures A 10	22 Jan 5	30 Feb 24	18¼ Dec	45½ Jan
29½ 29½	29¼ 29½	29¼ 29⅞	29⅞ 30⅞	30⅜ 30⅞	30¼ 30½	4,400	Warner Quinlan No par	26 Feb 17	32⅞ Jan 6	24 June	34½ Dec
*165 167	163⅛ 165	*165 168	166 173	171 174	*165 172	4,400	Warren Bros No par	150½ Jan 4	182 Feb 2	65 Jan	180 Nov
18 18	18 18	18 18¼	18¼ 18¼	18 18¼	18 18¼	3,700	Warren Fndry & Pipe No par	18 Feb 20	21¾ Jan 31	18 Oct	27 June
*60½ 64	*60½ 64	*60½ 64	60 60½	61 61	*60 62	600	Weber & Heilbr, new c No par	60 Feb 29	68¾ Jan 23	65¼ Dec	75½ Aug
100½ 100½	*100½ 101½	*101 101½	*100½ 101½	*100½ 101½	*100½ 102	100	Preferred 100	100½ Feb 25	103 Jan 3	101¾ Nov	103⅝ Aug
165 165	*165 168	166 168¼	166 166	166 166	166½ 167½	1,100	Western Union Telegraph 100	165 Feb 20	177½ Jan 3	144½ Jan	176 Dec
50⅞ 51⅜	49¾ 51½	50⅛ 50⅞	50 50¾	50½ 50⅞	48⅛ 50⅞	31,100	Wstnghse Air Brake New No par	46⅛ Jan 4	57⅜ Jan 27	40 Oct	50½ Sept
91¾ 92¾	90½ 92½	91 92	91¼ 93⅛	92 93	91⅜ 92⅜	24,400	Westinghouse Elec & Mfg 50	88⅛ Jan 5	100⅜ Jan 23	67⅝ Jan	94¾ Dec
98 98	98 98	*98 99	99 99	99½ 99½	100 100	110	1st preferred 50	95¾ Jan 5	105 Jan 19	82 Mar	103⅞ Dec
12¾ 12¾	13½ 13½	*12⅝ 13½	*12¾ 13½	*12½ 13½	*12½ 13½	200	Weston Elec Instrum't No par	12½ Jan 6	14½ Jan 27	11 Sept	18⅜ Feb
*32½ 33	33 34	*32 33¾	*32 33¾	*32 33¾	*32 34	1,000	Class A No par	30¾ Jan 3	34¼ Feb 21	30 July	34¾ Apr
*108½ 110½	109 110⅞	*108⅝ 109½	109 109	*109 109¼	*109 109¼	120	West Penn Elec cl A vtf No par	106½ Jan 3	110⅞ Feb 27	97⅞ Jan	111 Aug
112⅞ 112⅞	112½ 113	112⅛ 113¾	112 112½	112 112⅞	112 112½	600	Preferred 100	109¼ Feb 2	114¾ Jan 11	102 Jan	112 Sept
115½ 115½	115⅛ 115⅛	115⅛ 115⅛	115⅛ 115⅜	*115⅛ 115¼	115⅛ 115¼	250	West Penn Power pref 100	114⅜ Jan 18	116⅝ Jan 4	111 Jan	118 May
*109⅝ 110	*109⅝ 110	109⅝ 109⅝	109½ 109⅝	109¼ 109¼	*109¼ 109½	80	6% preferred 100	109¼ Feb 9	113 Jan 5	100½ Jan	111 Dec
*20¼ 21	20¼ 20¼	21 21	21 21	21 21	20⅜ 20½	600	White Eagle Oil & Refg No par	20⅛ Feb 21	24½ Jan 10	20 Dec	27½ Feb
31 31	31 31½	31¾ 32½	32⅝ 34½	33 34	32 33⅝	12,600	White Motor 50	30¼ Feb 21	41⅜ Jan 4	30¼ Nov	58⅜ Feb
34¼ 34¼	34¼ 34½	*34¼ 34½	*34¼ 34½	35 35¼	35¼ 35½	1,000	White Rock Min Sp ctf No par	34⅛ Jan 19	36¼ Feb 10	26 Jan	41½ Sept
*37½ 38½	37½ 37½	37½ 37½	38 38	38½ 39	38½ 39¼	3,200	White Sewing Machine No par	36⅝ Feb 18	44⅜ Jan 23	21½ Mar	53¼ Aug
53 53⅞	*53 54¼	53½ 53½	*53 54	53 53	53½ 53½	700	White Sewing Mach pf No par	53 Feb 21	55 Jan 5	46 Feb	59 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Wickwire Spencer ctf No par	----	----	⅛ Oct	1½ Feb
18⅝ 18¾	18⅜ 18¾	18⅜ 18⅝	18½ 18⅞	18⅞ 19¼	19⅝ 20⅜	65,500	Willys-Overland (The) 5	17¾ Jan 16	20⅞ Jan 4	13½ Oct	24¾ Mar
*94½ 95¾	94½ 94½	*95 95¾	95¾ 95¾	*95¾ 96	95⅝ 96¼	600	Preferred 100	92¾ Jan 3	96¼ Mar 2	87 June	96 Aug
14⅛ 14⅛	14⅛ 14⅛	14 14¼	14 14⅜	14¼ 14⅜	14¼ 14½	4,800	Wilson & Co Inc, new No par	11½ Jan 3	16 Feb 14	10 May	17⅝ Feb
30 30½	30 30½	30 30	30⅛ 31	29¾ 31⅝	30⅞ 31¼	5,000	Class A No par	22 Jan 3	34¼ Feb 14	16¼ May	32⅞ Feb
72 72	71⅛ 71⅛	71 71½	72¼ 73¾	72½ 73¾	71½ 72¾	1,900	Preferred 100	66 Jan 3	77¾ Feb 11	58 Apr	84¾ Feb
179⅛ 180⅜	176⅝ 179⅞	177⅜ 179⅞	179⅜ 181¾	179¾ 182⅜	180⅛ 181½	29,300	Woolworth (F W) Co 25	175½ Feb 20	194 Jan 3	117¾ Jan	198½ Dec
*28 28½	28½ 28½	*28 29	28½ 28¾	29 30½	29¾ 30⅞	1,500	Worthington P & M 100	28 Jan 5	34½ Jan 27	20½ Jan	46 June
*49 53	*49 53½	*49 53½	*49 55	*50½ 55	*50 55	------	Preferred A 100	46¼ Jan 19	55 Feb 1	44 Dec	61½ June
*43 47½	*43 47½	*43 47½	*43 47	44 44⅜	*44½ 47	300	Preferred B 100	41 Jan 4	49½ Feb 1	37 Oct	54½ June
69¼ 73	69 71½	70⅛ 73⅜	72½ 75½	73 74	72½ 74½	43,700	Wright Aeronautical No par	69 Feb 27	89 Feb 7	24½ Apr	94¾ Dec
71 71	70 71	70½ 70½	*70½ 71	70⅞ 71¾	71⅜ 71⅜	3,500	Wrigley (Wm Jr) No par	69¾ Jan 27	75 Jan 6	50⅞ Jan	72¾ Dec
*73 74½	*73 74½	*73 75	*73 75	74 74	*74½ 75	100	Yale & Towne 25	72½ Jan 26	75 Jan 13	70¼ Jan	84½ Aug
29 29⅜	28¾ 29¼	27⅝ 29	27¾ 28¾	28½ 29¼	28½ 28⅞	34,700	Yellow Truck & Coach Cl B 10	27⅜ Feb 28	36½ Jan 12	25 Jan	40 Aug
*92½ 93	93½ 93½	93 93	*92½ 93⅛	93⅛ 93⅛	*92½ 93	500	Preferred 100	87⅝ Jan 9	93⅝ Feb 11	83⅛ Aug	99⅝ July
94⅞ 94⅞	94 95	94 94¼	93½ 94	93¼ 94	92 93¼	6,200	Youngstown Sheet & T No par	92 Mar 2	106⅞ Jan 26	80⅛ Oct	100⅛ Dec
							Bank & Trust Co. Stocks.				
*554 555	*553 555	554 555	560 565	567 567	*565 567	30	Bank of Commerce	550 Feb 21	575 Jan 9	504 Oct	582 Dec
564 565	*563 569	564 564	*565 569	*560 570	*565 570	30	Bank of Manhattan Co 100	560 Feb 21	574 Jan 26	556 Oct	613 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Chase National Bank 100	548½ Jan 3	580 Jan 9	528 Dec	615 Sept
600 600	590 598	580 585	575 589	575 584½	600 615	270	Chat Phen Nat Bk & Tr 100	568 Jan 3	600 Feb 25	495 Oct	575 Dec
*595 602	*593 603	*593 603	*590 603	*600 603	*600 603	------	Corn Exchange Bank 100	606 Jan 7	608 Jan 3	593 Oct	615 Dec
*412 416	*412 416	*412 416	411 412	410 410	*410 416	10	Equitable Tr Co of N Y 100	410 Jan 17	422 Jan 7	390 Oct	428 Oct
*1270 1290	*---- 1310	*---- 1310	*---- 1310	*---- 1310	*---- 1310	------	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
*645 652	*645 654	*645 654	*645 654	*645 654	*615 654	------	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. z Ex-dividend. * No par value.

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Federal Reserve Bank of St. Louis

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 Mar. 2.	Interest Period	Price Friday, Mar. 2. 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 16/32	Sale	101 13/32	101 21/32	162	101 12/32	101 26/32
Conv 4% of 1932-47	J D	101 10/32	--	101 13/16	Feb'28	----	101 13/32	101 15/32
Conv 4¼% of 1932-47	J D	102 29/32	Sale	102 29/32	103 2/32	334	102 29/32	103 15/32
2d conv 4¼% of 1932-47	J D	102 29/32	Sale	102 24/32	Dec'27	----	----	----
Third Liberty Loan—								
4¼% of 1928	M S	100 16/32	Sale	100 13/32	100 22/32	468	100 12/32	100 24/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	103 20/32	Sale	103 20/32	103 25/32	326	103 20/32	104
Treasury 4¼s 1947-1952	A O	115 17/32	Sale	115 8/32	115 17/32	589	114 22/32	116 6/32
Treasury 4s 1944-1954	J D	110 16/32	Sale	110 8/32	110 16/32	366	109 21/32	111 12/32
Treasury 3¾s 1946-1956	M S	107 26/32	Sale	107 12/32	107 26/32	270	106 27/32	108 10/32
Treasury 3⅜s 1943-1947	J D	102 29/32	Sale	102 20/32	102 29/32	1425	102	103 10/32
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100¾	101⅛	100¾	Feb'28	----	100¾	101½
4¼s Corporate stock 1964	M S	104½	105⅜	104½	104½	2	104½	105½
4¼s Corporate stock 1966	A O	104¾	105¾	105⅜	105⅜	1	105⅛	105⅜
4¼s Corporate stock 1972	A O	105	105½	105	105	1	105	105
4½s Corporate stock 1971	J D	109¾	----	109¾	109¾	3	109¾	109¾
4½s Corporate stock July 1967	J J	109⅜	----	109¼	Feb'28	----	109¼	110⅛
4½s Corporate stock 1965	J D	109½	----	109½	109½	5	109½	109¾
4½s Corporate stock 1963	M S	109½	109¾	109½	109½	3	109½	109½
4s registered 1955	M N	----	100⅞	105⅝	Dec'27	----	----	----
4s registered 1956	M N	----	100⅞	100¾	Jan'28	----	100¾	100¾
4% Corporate stock 1959	M N	100¾	Sale	101¾	100¾	4	100¾	101¾
4% Corporate stock 1958	M N	100¾	101¼	101¾	Feb'28	----	101⅛	101¾
4% Corporate stock 1957	M N	100¾	Sale	100¾	100¾	2	100¾	101¾
4s registered 1936	M N	----	----	98¾	July'27	----	----	----
4½% Corporate stock 1957	M N	108⅜	108⅞	108¾	Feb'28	----	108¼	108¾
4½% Corporate stock 1957	M N	108½	----	108¼	Feb'28	----	108¼	108¾
3½% Corporate st May 1954	M N	93	93¼	93	Jan'28	----	93	93
3½% Corporate st Nov 1954	M N	92⅝	93½	93	Jan'28	----	93	93½
New York State Canal 4s 1960	----	----	----	102⅝	Nov'27	----	----	----
Canal Imp 4s 1961	J J	----	----	104⅜	Oct'27	----	----	----
Canal Term 4¼s 1945	J J	----	----	105⅜	Oct'27	----	----	----
Highway improv't 4½s 1963	M S	----	----	112½	June'27	----	----	----
Foreign Gov't & Municipals								
Antioquia (Dept) Col 7s A 1945	J J	97¼	Sale	96⅜	97¼	42	94½	97¼
External s f 7s ser B 1945	J J	97	Sale	96¼	97	32	94⅝	97
External s f 7s series C 1945	J J	96⅞	Sale	96	96⅞	58	94	96⅞
Ext s f 7s 1st ser 1957	A O	97	Sale	95¾	97	82	93¾	97
2d series trust rcts 1957	A O	96	Sale	95¼	96⅝	47	93½	96⅝
Argentine Govt Pub Wks 6s 1960	A O	100⅝	Sale	99⅞	100⅛	48	99½	100¼
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925 1959	J D	100¼	Sale	99¾	100¼	59	99⅝	100⅜
Extl s f 6s of Oct 1925 1959	A O	100⅛	Sale	99¾	100⅛	46	99½	100½
Sink fund 6s series A 1957	M S	100⅞	Sale	100¼	100⅞	71	100⅛	101¼
External 6s series B Dec 1958	J D	100	Sale	99¾	100¼	63	99½	100⅜
Extl s f 6s of May 1926 1960	M N	97⅞	Sale	99⅞	100¼	47	99½	100½
External s f 6s (State Ry) 1960	M S	99⅞	Sale	99⅞	100	134	99⅜	100
Extl 6s Sanitary Works 1961	F A	100	Sale	99⅜	100⅛	46	99⅜	100½
Extl 6s pub wks (May '27) 1961	M N	99⅞	Sale	99¾	100⅛	77	99⅜	100¼
Public Works extl 5½s 1962	F A	97⅛	Sale	97	97¼	103	97	97¼
Argentine Treasury 5s £ 1945	M S	92½	Sale	92½	93¼	59	92	93⅞
Australia 30-yr 5s July 15 1955	J J	97½	Sale	97¼	97⅝	94	97¼	98¾
External 5s of 1927 Sept 1957	M S	97	Sale	97	97⅝	127	97	98
Austrian (Govt) s f 7s 1943	J D	103⅞	Sale	103½	103⅞	50	103	104⅜
Banco Hipotecario de Colombia								
Sinking fund 6¼s 1947	F A	91½	Sale	91½	91⅞	8	91½	91⅞
Sinking fund 7s of 1926 1946	M N	95¼	95¾	95	96⅜	31	94⅝	96⅜
Sinking fund 7s of 1927 1947	F A	95⅜	Sale	94¾	96⅜	52	94¾	96⅜
Bavaria (Free State) 6½s 1945	F A	98¼	Sale	98⅛	98⅝	48	96¼	99½
Belgium 25-yr ext s f 7½s g 1945	J D	115¼	Sale	115	115½	55	114	115⅞
20-year s f 8s 1941	F A	100⅝	Sale	110	111	25	109	111
25-year external 6½s 1949	M S	107	Sale	106½	107¼	95	103¼	107¼
External s f 6s 1955	J J	101	Sale	100¾	101¼	135	98⅞	101¼
External 30-year s f 7s 1955	J D	108	Sale	107¾	108¼	76	106½	108⅞
Stabilization loan 7s 1956	M N	106	Sale	106	106⅜	73	104¼	106⅝
Bergen (Norway) s f 8s 1945	M N	113¾	Sale	113½	113¾	14	113	113¾
15-year sinking fund 6s 1949	A O	100½	Sale	100½	100½	10	98⅝	101
Berlin (Germany) 6½s 1950	A O	99	Sale	98¾	99¼	28	97	99⅝
Bogota (City) ext'l s f 8s 1945	A O	105¼	Sale	105½	105¾	7	103⅞	106
Bolivia (Republic of) 8s 1947	M N	105¾	Sale	105	105¾	93	103½	105¾
Extl sec 7s tem 1958	J J	96¾	Sale	96	96½	113	93¾	96½
Bordeaux (City of) 15-yr 6s 1934	M N	101¼	Sale	100⅞	101¼	25	99⅝	101½
Brazil (U S of) external 8s 1941	J D	110¾	Sale	109¾	110¾	47	107	110¾
External s f 6½s of 1926 1957	A O	97¼	Sale	96⅝	97¼	328	92	97½
7s (Central Railway) 1952	J D	100¼	Sale	99½	100¼	183	97	100¼
7½s (coffee secur) £ (flat) 1952	A O	107¼	110	107½	107½	1	107½	108⅛
Bremen (State of) extl 7s 1935	M S	102⅞	Sale	102⅜	103	20	101⅛	103
Brisbane (City) s f 5s 1957	M S	94½	Sale	94	94¾	105	94	95
Budapest (City) extl s f 6s 1962	J D	86⅝	Sale	86⅝	87¼	97	85⅛	88⅝
Buenos Aires (City) extl 6½s 1955	J J	100¾	Sale	100⅜	101	30	100⅜	101¾
Buenos Aires (Prov) extl 7s 1957	J D	100½	Sale	100⅜	100⅝	216	96½	101
Extl s f 7s of 1926 1958	M N	100⅜	Sale	100¼	100⅜	174	96⅛	101
Ref extl s f 6s 1961	M S	96⅞	Sale	96½	96⅞	42	96½	96⅞
Bulgaria (Kingdom) s f 7s 1967	J J	91⅞	Sale	91⅝	92	57	89¾	92
Caldas Dept of (Colombia) 7½s'46	J J	101	Sale	100½	101¼	58	98	101¼
Canada (Dominion of) 5s 1931	A O	102	Sale	101⅝	102	49	101⅝	102½
10-year 5½s 1929	F A	101½	Sale	101⅜	101¾	45	101⅜	102¼
5s 1952	M N	107	Sale	106⅞	107⅜	67	106⅞	109
4½s 1936	F A	101⅜	Sale	101⅛	101⅞	63	101	101⅞
Carlsbad (City) s f 8s 1954	J J	106⅛	108	106	108	4	105	109½
Cauca Val (Dept) Colom 7½s'46	A O	101⅛	101½	101	101¼	44	98¼	101½
Cent Agric Bank (Germany)—								
Farm Loan s f 7s 1950	M S	100½	Sale	100	100½	12	99½	101⅛
Farm Loan s f 6s int ctf 1960	J J	92¾	Sale	92½	93¾	37	92	93½
Farm Loan s f 6s int ctf w i 1960	A O	92¾	Sale	92½	93¾	141	91¾	93¾
Chile (Republic) extl s f 8s 1941	F A	110⅞	Sale	110⅜	111⅛	86	108⅞	111½
20-year external s f 7s 1942	M N	101½	Sale	101¼	102	55	100⅝	102½
25-year external s f 8s 1946	M N	110¼	Sale	110¼	110½	51	109¼	111¼
External sinking fund 6s 1960	A O	94	Sale	93	94¼	260	91⅝	94¼
External s f 6s 1961	F A	94¼	Sale	93	94½	323	91⅝	94½
Ry ref extl s f 6s 1961	J J	94½	Sale	93⅝	94⅞	279	93⅜	95
Chile Mtge Bk 6½s June 30 1957	J D	97	Sale	97	97½	96	95¾	97½
S f 6¾s of 1926 June 30 1961	J D	98¾	Sale	96¾	99	56	96¾	99
Chinese (Hukuang Ry) 5s 1951	J D	28½	29	28½	29	11	25⅛	29¼
Christiania (Oslo) 30-yr s f 6s 1954	M S	101½	Sale	101½	101½	26	101¼	101⅞
Cologne (City) Germany 6½s 1950	M S	98½	Sale	98	98½	11	96¼	99
Colombia (Republic) 6s 1961	J J	94¼	Sale	93¼	94¼	247	91⅜	94¼
Copenhagen 25-year s f 5½s 1944	J J	101	Sale	100½	101	13	100½	102
External 5s 1952	J D	97¼	Sale	96¾	97¼	74	95¾	97½
Cordoba (City) extl s f 7s 1957	F A	99⅞	Sale	98¼	100⅛	250	96	100⅛
Cordoba (Prov) Argentina 7s 1942	J J	99½	Sale	100⅛	100½	12	99¼	101
Costa Rica (Repub) extl 7s 1951	M N	97	Sale	95⅞	97¼	70	94½	97¼
Cuba 5s of 1904 1944	M S	101	103	101	101¼	33	99⅞	101¼
External 5s of 1914 ser A 1949	F A	101⅛	102¼	100¾	Feb'28	----	100½	101
External loan 4½s ser C 1949	F A	97¼	Sale	97	97¼	3	96	100¼
Sinking fund 5½s 1953	J J	103¼	Sale	103	103½	24	101¾	104⅞
Cundinamarca (Dept-Col) 7s '46	J D	95½	Sale	95¼	96	31	93½	96
Czechoslovakia (Rep of) 8s 1951	A O	111	Sale	110½	111	28	108¾	111⅞
Sinking fund 8s ser B 1952	A O	110½	Sale	110½	110⅞	22	108½	112
External s f 7½s series A 1945	A O	105⅛	Sale	105⅛	105¼	33	105	106
Danish Cons Municip 8s A 1946	F A	110½	Sale	110⅝	111	32	110⅛	111⅛
Series B s f 8s 1946	F A	110½	Sale	110½	111	32	110⅛	111
Denmark 20-year extl 6s 1942	J J	106⅜	Sale	105½	106⅜	39	105⅛	106⅜
Deutsche Bk Am part ctf 6s 1932	M S	98¾	Sale	98½	98⅞	74	97	99
Dominican Rep Cust Ad 5½s'42	M S	100⅞	Sale	100¼	100⅞	71	99½	100⅞
1st sec 5½s of 1926 1940	A O	98¾	Sale	98¾	99⅜	36	97⅜	100¼
Dresden (City) external 7s 1945	M N	101¾	Sale	101½	101¾	6	100¼	102
Dutch East Indies extl 6s 1947	J J	104⅜	Sale	104¼	104¾	22	104¼	105⅜
40-year external 6s 1962	M S	104½	Sale	104⅜	104½	25	104⅜	105½
30-year external 5½s 1953	M S	103¼	103¾	103¼	103⅝	8	103¼	104¼
30-year external 5½s 1953	M N	103½	Sale	103½	103⅞	8	103½	104½
El Salvador (Repub) 8s 1948	J J	109⅞	110	109⅝	110	15	107½	110
Finland (Republic) extl 6s 1945	M S	98½	Sale	98	98½	40	95⅛	99½
External sink fund 7s 1950	M S	101	Sale	100½	101	48	99½	101½
External s f 6½s 1956	M S	99½	Sale	99⅛	100	41	98¼	101⅜

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 2.	Interest Period	Price Friday, Mar. 2. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Finnish Mun Loan 6½s A 1954	A O	99	99½	99	99	3	98	101
External 6½s series B 1954	A O	99	99½	99	99½	5	98	101
French Repub 25-yr ext'l 8s 1945	M S	110	Sale	110	110¼	60	110	110⅝
20-year external loan 7½s 1941	J D	116	Sale	116	116½	489	115¾	116¾
External 7s of 1924 1949	J D	107½	Sale	107⅜	108⅛	159	106	108½
German Republic ext'l 7s 1949	A O	107⅝	Sale	107½	107¾	114	106⅜	107¾
Graz (Municipality) 8s 1954	M N	103½	Sale	103	103½	29	102	103½
Gt Brit & Irel (UK of) 5½s 1937	F A	106	Sale	106	106½	145	105⅞	106¾
10-year conv 5½s 1929	F A	118⅝	Sale	118½	119	5	116¾	119
Greater Prague (City) 7½s 1952	M N	105½	Sale	105½	106	12	104¾	109¼
Greek Government s f sec 7s 1964	M N	98¼	99	98¼	99	12	96¾	100
Sinking fund sec 6s 1968	F A	91	Sale	91	91⅛	48	91	91⅛
Haiti (Republic) s f 6s 1952	A O	100¼	Sale	99¾	100½	11	99¾	101⅛
Hamburg (State) 6s 1946	A O	96½	Sale	96½	96⅝	18	95¼	96⅝
Heidelberg (Germany) ext 7½s 1950	J J	104	105	104	104½	4	103¼	105
Hungarian Munic Loan 7½s 1945	J J	100	100½	99¾	100¼	12	98¾	100¾
External s f 7s Sept 1 1946	J J	96⅜	Sale	96¼	96¾	27	94	96¾
Hungarian Land M Inst 7½s '61	M N	100	Sale	99¾	100	18	98¼	100
Hungary (Kingd of) s f 7½s 1944	F A	102¼	102½	102⅛	102½	47	102	103½
Italy (Kingdom of) ext'l 7s 1951	J D	98⅛	Sale	97¾	98½	443	97½	99½
Italian Cred Consortium 7s A 1937	M S	96½	Sale	96⅜	96⅞	59	95¼	97⅜
Extl sec s f 7s ser B 1947	M S	96	Sale	95¾	96¼	25	94	96⅝
Italian Public Utility ext 7s 1952	J J	97¼	Sale	96½	97½	130	95¼	97¾
Japanese Govt £ loan 4s 1931	J J	93½	Sale	93	93¼	54	91¾	93½
30-year s f 6½s 1954	F A	102⅞	Sale	102⅝	103⅛	202	101¼	103⅛
Leipzig (Germany) s f 7s 1947	F A	100¾	Sale	100	100¾	28	99	100¾
Lower Austria (Prov) 7½s 1950	J D	100⅛	Sale	100	100⅛	3	98½	100⅛
Lyons (City of) 15-year 6s 1934	M N	101½	Sale	100¾	101¼	24	99⅝	101⅜
Marseilles (City of) 15yr 6s 1934	M N	101¼	Sale	101	101⅜	37	99¾	101½
Mexican Irrigat Asstng 4½s 1943	----	35	36⅜	36	36½	22	34⅞	36¾
Mexico (U S) extl 5s of 1899 £'45	Q J	49¾	----	49¾	Jan'28	----	49¾	49¾
Assenting 5s of 1899 1945	----	39	39⅝	39¾	Feb'28	----	39⅛	42¾
Assenting 5s large	----	----	----	39½	Feb'28	----	39	39½
Assenting 4s of 1904	----	25	Sale	25	26	47	25	29
Assenting 4s of 1910 large	----	----	----	27⅛	27¼	38	27⅛	30½
Assenting 4s of 1910 small	----	25¼	Sale	25⅛	25½	33	25⅛	28⅝
Treas 6s of '13 assent (large) '33	J J	41⅛	41¾	41⅛	41⅛	5	40¼	44
Small	----	----	----	40	40	26	39¾	43
Milan (City, Italy) ext'l 6½s '52	A O	93	Sale	92⅝	93¼	436	91½	93½
Montevideo (City of) 7s 1952	J D	103¼	Sale	103	103¼	5	102⅜	104
Netherlands 6s (*flat prices*) 1972	M S	106	107	108⅞	108⅞	7	108⅛	109
30-year external 6s 1954	A O	102⅜	Sale	102½	102⅞	33	102	103¼
New So Wales (State) ext 5s 1957	F A	95	Sale	94⅞	95¼	56	94⅝	96
External s f 5s Apr 1958	A O	93⅝	Sale	94½	95	109	94½	96
Norway 20-year extl 6s 1943	F A	102¾	Sale	102¼	103	100	102	103⅜
20-year external 6s 1944	F A	102½	Sale	102⅜	102¾	89	102¼	104⅛
30-year external 6s 1952	A O	102½	Sale	102¼	102¾	24	101⅜	103¼
40-year s f 5½s 1965	J D	101¼	Sale	101⅜	101¾	62	100⅝	102⅝
Nuremberg (City) extl 6s 1952	F A	92⅞	Sale	92½	93	31	92½	93
Oslo (City) 30-year s f 6s 1955	M N	101¾	Sale	101½	102½	97	101	103
Sinking fund 5½s 1946	F A	99¾	100½	99⅞	100¼	27	99	100¼
Panama (Rep) extl 5½s 1953	J D	103	103½	103¼	103¼	1	103⅛	103¾
Extl sec s f 6½s 1961	J D	102¼	102½	102½	103	9	102¼	103
Pernambuco (State of) extl 7s '47	M S	97⅞	Sale	97¼	98⅛	172	95½	98⅛
Peru (Rep of) extl 8s (of '24) 1944	A O	110	110⅛	110	110⅛	9	109½	110½
Extl 8s (ser of 1926) 1944	A O	110	110⅛	110	110⅛	5	109½	110¼
Extl sink fd 7½s 1940	M N	107¾	Sale	107⅝	107¾	46	106¼	107¾
Extl s f sec 7½s (of 1926) 1956	M S	106⅞	Sale	106½	107	78	106⅛	107
Extl s f sec 7s 1959	M S	104	Sale	103½	104⅛	105	102⅞	104⅛
Nat Loan extl s f 6s 1960	J D	92¾	Sale	92	92¾	342	90¾	92¾
Poland (Rep of) gold 6s 1940	A O	83¾	Sale	83¾	84	18	80½	84
Stabilization loan s f 7s 1947	A O	91⅜	Sale	91	91½	317	89½	91⅝
Extl sink fd g 8s 1950	J J	100¾	Sale	100½	100⅞	72	98½	100⅞
Porto Alegre (City of) 8s 1961	J D	106	107	106⅛	106½	2	104½	107½
Extl guar sink fd 7½s 1966	J J	102⅝	103	102½	102⅞	9	101⅜	103¾
Queensland (State) extl s f 7s 1941	A O	113½	Sale	113⅜	114	23	113⅜	115⅜
25-year external 6s 1947	F A	107½	Sale	107½	107½	1	106	108½
Rio Grande do Sul extl s f 8s 1946	A O	106¼	Sale	106	106½	13	105½	108
Rio de Janeiro 25-yr s f 8s 1946	A O	107¼	Sale	106½	107¼	20	105⅜	108⅞
25-yr extl 8s 1947	A O	110	Sale	110	110⅛	39	105½	110½
Rome (City) extl 6½s 1952	A O	93¼	Sale	92¾	93½	412	91½	93¾
Rotterdam (City) extl 6s 1964	M N	104¼	Sale	104½	104¾	11	104⅜	105½
Sao Paulo (City) s f 8s Mar 1952	M N	119	Sale	119	119	2	112¼	120
Extl s f 6½s of '27 1957	M N	98¾	Sale	98⅛	98¾	47	96¾	98¾
San Paulo (State) extl s f 8s 1936	J J	107⅛	Sale	106¾	107¼	14	106⅛	108⅝
External sec s f 8s 1950	J J	108½	Sale	108½	108⅞	18	106½	108⅞
External s f 7s Water L'n 1956	M S	101½	Sale	101¼	102	9	100¾	103⅛
Santa Fe (Prov, Arg Rep) 7s 1942	M S	99½	Sale	99	99½	90	94¾	100
Seine, Dept of (France) extl 7s '42	J J	106⅛	Sale	106	106¼	64	103⅝	106⅜
Serbs, Croats & Slovenes 8s 1962	M N	101	Sale	100¾	101⅛	61	97½	101½
Soissons (City of) extl 6s 1936	M N	99½	Sale	99⅛	99¾	46	98⅛	100
Styria (Prov) extl 7s 1946	F A	95½	Sale	95½	95½	2	94½	95¾
Sweden 20-year 6s 1939	J D	103⅞	Sale	103½	103⅞	16	102½	105
External loan 5½s 1954	M N	104⅛	Sale	104	104½	18	104	105½
Swiss Confed'n 20-yr s f 8s 1940	J J	112	Sale	111⅞	112½	60	111⅜	112⅞
Switzerland Govt ext 5½s 1946	A O	104½	Sale	103⅞	104¼	68	103¾	105½
Tokyo City 5s loan of 1912 1952	M S	79¼	Sale	78¾	79⅜	38	76⅛	79⅝
Extl s f 5½s guar 1961	A O	91½	Sale	90⅜	91½	303	87½	91½
Trondhjem (City) 1st 5½s 1957	M N	97¾	Sale	97½	97¾	15	97½	98½
Upper Austria (Prov) 7s 1945	J D	97¼	Sale	97	97¼	12	97	98½
Uruguay (Republic) extl 8s 1946	F A	109	Sale	108¾	109	25	108¾	110½
External s f 6s 1960	M N	98½	Sale	98½	98¾	60	96½	99⅝
Yokohama (City) extl 6s 1961	J D	97⅝	Sale	97½	98	171	94	98
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	108	----	108¾	Feb'28	----	106¾	108¾
Ala Mid 1st guar gold 5s 1928	M N	100⅜	100⅝	100⅜	Feb'28	----	100⅜	100⅜
Alb & Susq 1st guar 3½s 1946	A O	90¼	92	91¼	91¼	1	90⅛	91¼
Alleg & West 1st g gu 4s 1998	A O	93¼	----	95⅜	95⅜	1	92	95⅜
Alleg Val gen guar g 4s 1942	M S	98½	----	98½	99	16	97½	99
Ann Arbor 1st g 4s July 1995	Q J	81⅜	Sale	81⅜	82	4	81⅜	84⅛
Atch Top & S Fe—Gen g 4s 1995	A O	96¾	Sale	96¾	97½	74	96¾	99
Registered	A O	----	----	96⅝	Jan'28	----	96⅝	96⅝
Adjustment gold 4s July 1995	Nov	93¼	Sale	93¼	93¼	4	92⅝	94⅝
Registered	Nov	90½	----	89¼	Dec'27	----	----	----
Stamped July 1995	M N	93¼	Sale	93⅛	93⅝	28	92	93⅞
Registered	M N	90½	92½	92	Dec'27	----	----	----
Conv gold 4s of 1909 1955	J D	----	----	92¾	Feb'28	----	92	93
Conv 4s of 1905 1955	J D	91½	92½	92½	92½	4	92½	93⅜
Registered	J D	83⅛	----	92½	Dec'27	----	----	----
Conv g 4s issue of 1910 1960	J D	91⅞	92⅞	93¾	Jan'27	----	----	----
East Okla Div 1st g 4s 1928	M S	----	----	99⅞	99⅞	10	99⅞	99⅞
Rocky Mtn Div 1st 4s 1965	J J	93½	94¼	93½	Feb'28	----	93¼	94
Trans-Con Short L 1st 4s 1958	J J	95½	96	95½	Feb'28	----	93½	95½
Cal-Ariz 1st & ref 4½s A 1962	M S	102½	103¾	103	Feb'28	----	103	104¾
Atl Knoxv & Nor 1st g 5s 1946	J D	106½	----	107⅝	Jan'28	----	107⅝	107⅝
Atl & Charl A L 1st A 4½s 1944	J J	100	----	99¼	Feb'28	----	99¼	99¼
1st 30-year 5s series B 1944	J J	107	----	107	107	1	106	107
Atlantic City 1st cons 4s 1951	J J	91	92½	92	Feb'28	----	91	92
Atl Coast Line 1st cons 4s July '52	M S	96⅞	Sale	96⅞	97¼	52	96⅞	98¾
Registered	M S	----	----	97⅜	Feb'28	----	97⅜	97⅜
General unified 4½s 1964	J D	102½	103	102½	102½	1	101¾	104
L & N coll gold 4s Oct 1952	M N	93½	Sale	93½	94	16	93½	95¼
Atl & Dav 1st g 4s 1948	J J	82	83	82	82	4	81⅝	85
2d 4s 1948	J J	74½	Sale	74	75	11	74	76½
Atl & Yad 1st g guar 4s 1949	A O	90	90¾	90¾	Feb'28	----	89¼	90¾
Austin & N W 1st gu g 5s 1941	J J	102⅝	----	102½	Feb'28	----	102¼	102½
Balt & Ohio 1st g 4s July 1948	A O	96⅛	Sale	96⅛	96½	54	96⅛	98
Registered July 1948	Q J	95⅛	97¼	96⅛	Feb'28	----	96⅝	96¾
20-year conv 4½s 1933	M S	100½	Sale	100½	100⅞	132	100⅜	101
Registered	M S	----	----	100⅛	Feb'28	----	100⅛	100⅛
Refund & gen 5s series A 1995	J D	103⅞	Sale	103⅝	104	75	103⅝	105
1st g 5s 1948	A O	108	108¼	108	108⅛	30	108	110
Ref & gen 6s series C 1995	J D	111½	Sale	111⅜	111¾	38	111⅛	111¾
P L E & W Va Sys ref 4s 1941	M N	96⅜	97⅛	96¼	96¼	1	96	97½
Southw Div 1st 5s 1950	J J	105½	Sale	105½	105⅞	54	105¼	107⅛
Tol & Cin Div 1st ref 4s A 1959	J J	87¾	Sale	87¾	89	15	87¾	91⅛
Ref & gen 5s series D 2000	M S	103⅞	Sale	103½	104⅜	95	103½	105¼

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BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 2.	Interest Period	Price Friday, Mar. 2. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No	Range Since Jan 1. Low	High
Bangor & Aroostook 1st 5s 1943	J J	----	106	102¾	102¾	4	102¾	103
Con ref 4s 1951	J J	88¼	Sale	88¼	89¼	10	87	89¼
Battle Crk & Stur 1st gu 3s 1989	J D	70	72½	68½	Feb'28	----	68½	72
Beech Creek 1st gu g 4s 1936	J J	97¼	----	98	Jan'28	----	97	98
2d guar g 5s 1936	J J	100⅛	----	97	Jan'28	----	97	97
Beech Crk Ext 1st g 3½s 1951	A O	82	----	85½	Aug'27	----	----	----
Big Sandy 1st 4s 1944	J D	----	----	95	95	1	93⅝	95
Bost & N Y Air Line 1st 4s 1955	F A	86½	87⅜	87¼	Feb'28	----	84½	88
Burns & W 1st gu gold 4s 1938	J J	97¾	98¼	97¾	97¾	1	97¾	97⅞
Buffalo R & P gen gold 5s 1937	M S	102⅝	Sale	103	103	35	103	106⅝
Consol 4½s 1957	M N	94	Sale	93	95¾	30	93	98¼
Burl C R & Nor 1st 5s 1934	A O	103¼	103⅜	102⅝	103	1	102½	103
Canada Sou cons gu A 5s 1962	A O	109⅝	Sale	109⅝	110¾	8	109¼	110¾
Canadian Nat 4½s Sept 15 1954	M S	100¼	100½	100⅝	100¾	14	100¼	102¼
5-year gold 4½s Feb 15 1930	F A	100½	Sale	100½	100⅝	88	100⅜	101
30-year gold 4½s 1957	J J	100⅜	Sale	100¼	100½	72	100¼	102⅛
Canadian North deb s f 7s 1940	J D	116	Sale	115½	117	29	115½	117
25-year s f deb 6½s 1946	J J	122¼	Sale	121¼	122½	19	121	123
10-yr gold 4½s Feb 15 1935	F A	100½	Sale	100½	100¾	16	100	103¼
Canadian Pac Ry 4% deb stock	J J	90¼	Sale	90⅛	90¾	48	90	92
Col tr 4½s 1946	M S	100	Sale	99½	100¼	40	99½	101¼
Carb & Shaw 1st gold 4s 1932	M S	98¼	99	98¾	Dec'27	----	----	----
Caro Cent 1st cons g 4s 1949	J J	82¼	84	82½	82½	1	80	90⅝
Caro Clinch & O 1st 30-yr 5s 1938	J D	105	105½	105	Feb'28	----	102¾	105¼
1st & con g 6s series A 1952	J D	109½	Sale	108	109½	19	108	109½
Cart & Ad 1st gu g 4s 1981	J D	94¾	96	95	Jan'28	----	94⅜	95
Cent Branch U P 1st g 4s 1948	J D	88¼	89	88¼	89	3	87⅝	89
Central of Ga 1st g 5s Nov 1945	F A	108¼	----	107⅜	Dec'27	----	----	----
Consol gold 5s 1945	M N	106½	107½	106½	106½	7	106¼	107¼
Registered	F A	104⅛	----	104¼	104¼	2	102½	104¼
10-year secured 6s June 1929	J D	101⅛	101⅜	101¼	101⅜	15	101¼	102¼
Ref & gen 5½s series B 1959	A O	108	108½	108	108	5	107	108¼
Ref & gen 5s series C 1959	A O	103¾	104	103⅞	Feb'28	----	103⅜	104⅛
Chatt Div pur money g 4s 1951	J D	95⅛	----	95⅛	Jan'27	----	95⅛	95⅛
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	106⅞	----	106¼	Jan'28	----	106¼	106¼
Cent New Eng 1st gu 4s 1961	J J	86	87	86⅛	86⅛	11	86	88⅝
Central Ohio reorg 4½s 1930	M S	100	100¾	100⅛	Feb'28	----	100⅛	100¾
Central RR of Ga coll g 5s 1937	M N	100½	100⅞	100¾	Feb'28	----	100¾	101¾
Central of N J gen gold 5s 1937	J J	117½	118⅞	117½	117⅝	7	117½	119½
Registered 1937	Q J	117¼	119	117⅜	Feb'28	----	117¼	118⅛
General 4s 1987	J J	97½	98	97⅛	97⅛	19	97⅛	99
Cent Pac 1st ref gu g 4s 1949	F A	95⅜	Sale	95⅛	95½	43	94⅛	96½
Registered	F A	----	----	94	Jan'28	----	94	94
Mtge guar gold 3½s Aug 1929	J D	99	99⅛	99	99	4	99	99¼
Through St L 1st gu 4s 1954	A O	94⅛	----	94	Feb'28	----	94	94¼
Guaranteed g 5s 1960	F A	104	Sale	104	104⅜	53	104	105½
Charleston & Savn'h 1st 7s 1936	J J	116	----	119⅜	Aug'27	----	----	----
Ches & Ohio fund & impt 5s 1929	J J	100⅜	100¾	100⅜	100⅜	3	100⅜	101⅜
1st consol gold 5s 1939	M N	107	----	107	107	3	106¼	107¾
Registered 1939	M N	105⅝	----	105⅝	Dec'27	----	----	----
General gold 4½s 1992	M S	102¾	Sale	102¾	103	18	102⅝	103⅝
Registered	M S	100	----	102¼	Feb'28	----	100	102¼
20-year conv 4½s 1930	F A	100½	Sale	100¼	100¾	55	100¼	101⅛
Craig Valley 1st 5s 1940	J J	----	----	102⅜	Jan'28	----	102⅜	102⅜
Potts Creek Branch 1st 4s 1946	J J	92¼	93¾	93½	93½	1	91¾	93½
R & A Div 1st con g 4s 1989	J J	94¼	----	94½	94½	8	94⅜	94⅝
2d consol gold 4s 1989	J J	92⅝	----	92⅜	Feb'28	----	91½	92⅜
Warm Springs V 1st g 5s 1941	M S	102¼	----	102½	102½	1	102½	102½
Chesap Corp conv 5s May 15 1947	M N	99⅜	Sale	99¼	99½	261	99⅛	100
Chic & Alton RR ref g 3s 1949	A O	73	74	73	73¼	25	73	74
Ctf dep stpd Oct 1927 int	----	73¼	----	73¼	73¼	2	72½	73½
Railway first lien 3½s 1950	J J	60	Sale	60	61	45	60	62
Ctfs dep Jan '23 & sub coup	----	59½	Sale	59½	60	17	59½	61⅜
Chic Burl & Q—Ill Div 3½s 1949	J J	89¾	90¼	90	90⅛	15	90	91⅛
Registered	J J	----	----	89⅜	Feb'28	----	89⅜	90¼
Illinois Division 4s 1949	J J	96⅝	97½	97¾	97¾	7	97½	98¾
General 4s 1958	M S	96⅝	97	97	97	19	97	98¾
1st & ref 4½s ser B 1977	F A	101½	Sale	101½	102	29	101½	102¾
1st & ref 5s series A 1971	F A	108¾	Sale	108¼	108¾	34	107⅜	108¾
Chicago & East Ill 1st 6s 1934	A O	106⅞	----	107⅛	Feb'28	----	106⅞	107⅛
C & E Ill Ry (*new co*) con 5s 1951	M N	85½	Sale	85½	88½	122	85½	93
Chic & Erie 1st gold 5s 1982	M N	111⅞	112⅜	111⅞	112	2	110½	112¼
Chicago Great West 1st 4s 1959	M S	66⅜	Sale	66	70	373	66	72½
Chic Ind & Louisv—Ref 6s 1947	J J	118⅛	----	118⅛	Feb'28	----	116⅞	118¼
Refunding gold 5s 1947	J J	104¾	----	116	Nov'27	----	----	----
Refunding 4s Series C 1947	J J	95	----	91¼	May'27	----	----	----
General 5s A 1966	M N	105¼	107¼	106	106	5	105⅜	107
General 6s B May 1966	J J	109½	111⅛	109⅝	111⅛	21	109¼	111½
Chic Ind & Sou 50-year 4s 1956	J J	95⅞	96¼	96	Jan'28	----	96	96
Chic L S & East 1st 4½s 1969	J D	102½	----	----	----	----	102½	102½
C M & Puget Sd 1st gu 4s 1949	J J	72¾	Sale	72¾	72¾	5	70½	73½
U S Tr certifs of deposit	----	72¾	Sale	71⅝	72¾	73	71	73½
Ch M & St P gen g 4s Ser A e1989	J J	92⅜	Sale	92⅜	93	76	91⅝	93½
Registered	Q J	----	----	91⅛	Jan'28	----	91	91⅜
General gold 3½s ser B e1989	J J	81⅛	Sale	81⅛	81⅛	6	80⅜	81¾
Gen 4½s series C May 1989	J J	102¾	103	102¾	103⅝	18	100½	104¼
Registered	----	----	----	100½	Feb'28	----	100¼	100½
Gen & ref ser A 4½s Jan 2014	A O	----	----	72¾	73¼	3	72⅜	73⅞
Guar Tr certifs of deposit	----	74¼	Sale	73⅛	74¼	50	71¼	75
Gen ref conv ser B 5s Jan 2014	F A	----	----	73⅛	Feb'28	----	70⅛	73⅜
Guar Tr certifs of deposit	----	72½	Sale	71½	72⅞	27	70½	73¼
1st ser 6s 1934	J J	103¾	Sale	103¾	104	26	103⅜	104
Debenture 4½s 1932	J D	----	----	71⅞	Feb'28	----	71	74¼
Bankers Tr certifs of deposit	----	73½	Sale	72⅛	73½	33	71	74¼
Debenture 4s 1925	J D	----	----	71⅞	Feb'28	----	71	73¾
U S Mtge & Tr ctfs of dep	----	73	Sale	72¼	73	32	70⅞	74
25-year debenture 4s 1934	J J	----	----	72¼	Feb'28	----	70½	73⅞
Farm L & Tr ctfs of dep	----	72¾	Sale	72¾	72¾	4	70¾	74
Chic & N'west gen g 3½s 1987	M N	84	84¾	84⅝	85	13	84⅝	86
Registered	Q F	78⅛	84	84½	Jan'28	----	84½	84⅛
General 4s 1987	M N	95¾	96⅞	96	Feb'28	----	96	98
Stpd 4s non-p Fed in tax '87	M N	95¾	96⅞	96¾	Feb'28	----	96½	96¾
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	115	----	117	117	2	112	117
Sinking fund 6s 1879-1929	A O	102⅛	102⅞	102⅜	102⅜	1	102⅜	102⅝
Sinking fund 5s 1879-1939	A O	100⅞	101¼	101¼	101¼	1	101¼	101⅜
Registered 1879-1929	A O	100⅛	----	100½	Oct'27	----	----	----
Sinking fund deb 5s 1933	M N	102½	----	103	Feb'28	----	103	103
Registered	M N	102⅛	103¼	102⅛	102⅛	1	102⅛	102⅛
10-year secured 7s g 1930	J D	105	105¼	105	105⅜	14	105	106½
15-year secured 6½s g 1936	M S	113	113¾	113	113¼	3	112⅞	114¼
1st ref g 5s May 2037	J D	111⅜	112¼	111½	Feb'28	----	111½	114
1st & ref 4½s May 2037	J D	102¼	Sale	102¼	102⅝	28	102¼	104½
Chic R I & P *Railway* gen 4s 1988	J J	93	93¾	93¼	93⅝	7	92⅞	96
Registered	J J	91⅝	Sale	91½	91⅝	12	91⅜	91½
Refunding gold 4s 1934	A O	96⅛	Sale	95⅞	96¼	139	95½	96½
Secured 4½s series A 1952	M S	95¾	Sale	95⅝	96⅝	524	95⅝	97¾
Ch St L & N O Mem Div 4s 1951	J D	93	----	92¾	Feb'28	----	92	92¾
Ch St L & P 1st cons g 5s 1932	A O	102¾	----	102⅞	Feb'28	----	102⅜	103⅛
Chic St P M & O cons 6s 1930	J D	103	Sale	102⅞	103	15	100½	103⅜
Cons 6s reduced to 3½s 1930	J D	97	----	96¼	May'27	----	----	----
Debenture 5s 1930	M S	100⅜	Sale	100	100⅜	12	100	100½
Stamped	----	100	----	100	Jan'28	----	100	100
Chic T H & So East 1st 5s 1960	J D	103⅛	Sale	102¾	103⅛	47	102⅛	103⅝
Inc gu 5s Dec 1 1960	M S	97	97⅜	96½	96½	4	96½	98⅜
Chic Un Sta'n 1st gu 4½s A 1963	J J	102¼	----	102⅛	102⅛	14	101¼	102½
1st 5s series B 1963	J J	104½	104¾	104¾	104¾	2	104⅛	106
Guaranteed g 5s 1944	J D	103⅛	Sale	103⅛	103⅛	6	103⅛	105
1st 6½s series C 1963	J J	119	Sale	118¾	119	12	118¼	119¼
Chic & West Ind gen g 6s p1932	Q M	105⅛	----	103	Jan'28	----	102¾	103
Consol 50-year 4s 1952	J J	91½	Sale	91½	92⅜	58	91½	93
1st ref 5½s ser A 1962	M S	105⅜	Sale	105¼	105⅞	19	105	105⅞
Choc Okla & Gulf cons 5s 1952	M N	107⅝	----	107⅝	Feb'28	----	107	107⅝
Cin H & D 2d gold 4½s 1937	J J	99⅛	----	99¼	Feb'28	----	99	99¼
C I St L & C 1st g 4s Aug 1936	Q F	98⅛	98⅞	98⅛	Feb'28	----	98⅛	98⅛
Registered Aug 1936	Q F	97⅛	----	97¼	Feb'28	----	97¼	97¼
Cin Leb & Nor gu 4s g 1942	M N	94¾	95	93¾	Feb'28	----	93¼	93¾

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 2.	Interest Period	Price Friday, Mar. 2. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No	Range Since Jan. 1. Low	High
Clearfield & Mah 1st gu 5s 1943	J J	100⅞	----	99½	June'27	----	----	----
Cleve Cin Ch & St L gen 4s 1993	J D	97¼	Sale	96⅝	97¼	2	96¾	97½
20-year deb 4½s 1931	J J	100⅛	100⅜	100⅛	100¼	17	100⅛	100¾
General 5s Series B 1993	J D	115⅝	118	116	Feb'28	----	115⅛	116
Ref & Impt 6s series A 1929	J J	102	102⅛	102	102¼	5	101¾	103
Ref & impt 6s ser C 1941	J J	105¾	107⅞	108½	Feb'28	----	107⅝	108⅝
Ref & impt 5s ser D 1963	J J	103⅞	Sale	103¾	104¼	42	103¾	105½
Cairo Div 1st gold 4s 1939	J J	96⅝	----	96⅝	96⅝	1	96⅜	96¾
Cin W & M Div 1st g 4s 1991	J J	91¼	93	92	Feb'28	----	91⅝	93¼
St L Div 1st coll tr g g 4s 1990	M N	96⅜	----	93⅛	93⅛	5	92⅞	93¼
Registered	M N	91	----	91⅛	Dec'27	----	----	----
Spr & Col Div 1st g 4s 1940	M S	96⅛	----	97½	Jan'28	----	97½	97½
W W Val Div 1st g 4s 1940	J J	96⅜	----	96½	Apr'27	----	----	----
Ref & impt 4½s ser E 1977	J J	99⅜	Sale	99⅜	99¾	51	99⅛	100⅜
C C C & I gen cons g 6s 1934	J J	108¼	----	108½	108½	1	108½	108½
Clev Lor & W con 1st g 5s 1933	A O	102½	----	103	103	1	103	104¾
Cleve & Mahon Val g 5s 1938	J J	101½	----	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	90¼	----	90¼	Oct'27	----	----	----
Series D 3½s 1950	F A	89⅝	----	89⅛	Nov'27	----	----	----
Cleve Shor Line 1st gu 4½s 1961	A O	104⅛	104¾	104¾	104¾	2	104¾	106½
Cleve Union Term 5½s 1972	A O	109¾	Sale	109¾	110	10	109¾	110⅛
1st s f 5s ser B 1973	A O	106	106¼	106	Feb'28	----	106	107¼
Coal River Ry 1st gu 4s 1945	J D	93½	----	92½	Nov'27	----	----	----
Colorado & South 1st g 4s 1929	F A	99⅝	Sale	99⅝	100⅛	44	99⅝	100⅛
Refunding & exten 4½s 1935	M N	99¾	100	99¾	99¾	3	99½	100
Col & H V 1st ext g 4s 1948	A O	96⅞	98	96⅞	96⅞	11	96⅞	96⅞
Col & Tol 1st ext 4s 1955	F A	95⅜	97½	95½	95½	3	95½	95½
Conn & Passum Riv 1st 4s 1943	A O	90½	----	88⅛	Mar'27	----	----	----
Consol Ry deb 4s 1930	F A	96½	----	96¼	Nov'27	----	----	----
Non-conv 4s 1954	J J	81	82½	81	81¼	5	79	82⅛
Non-conv deb 4s J&J 1955	J J	81⅛	----	86½	Feb'28	----	78	86½
Non.conv deb 4s A&O 1955	A O	82	83½	81½	Jan'28	----	80	81½
Non-conv debenture 4s 1956	J J	82	83½	82	82	2	76⅜	83¼
Cuba Nor Ry 1st 5½s 1942	J D	97⅜	Sale	97	97⅜	59	96½	98¼
Cuba RR 1st 50-year 5s g 1952	J J	98⅝	Sale	98¼	98¾	26	97¾	100
1st ref 7½s ser A 1936	J D	109	Sale	109	109½	7	108¼	109⅝
1st lien & ref 6s ser B 1936	J D	99½	100	100	100	1	99½	100
Day & Mich 1st cons 4½s 1931	J J	99⅛	100½	100½	Jan'28	----	100½	100½
Del & Hudson 1st & ref 4s 1943	M N	95¾	Sale	95¾	96¼	37	95½	96¾
30-year conv 5s 1935	A O	101	101½	101	101⅜	2	100	101¾
15-year 5½s 1937	M N	104⅞	105¼	104⅞	105	43	104½	107
10-year secured 7s 1930	J D	105⅛	105¾	105	106½	17	104⅛	107
D RR & Bdge 1st gu 4s g 1936	F A	----	----	96¾	Apr'27	----	----	----
Den & R G 1st cons g 4s 1936	J J	93¾	Sale	93¼	93¾	106	92⅜	94
Consol gold 4½s 1936	J J	97	Sale	97	97½	27	97	98¼
Improvement gold 5s 1928	J D	100	100⅛	100	100	12	97⅞	100¼
Den & R G West gen 5s Aug 1955	M N	90½	Sale	90¼	90⅞	242	89¼	92
Des M & Ft D 1st gu 4s 1935	J J	27¼	49	27¼	Feb'28	----	27¼	31
Temporary ctfs of deposit	----	25	26½	26½	Feb'28	----	26½	27¼
Des Plaines Val 1st gen 4½s 1947	M S	----	----	102¼	Feb'28	----	102¼	102¼
Det & Mac 1st lien g 4s 1995	J D	80	82	82	82	1	80	82
Gold 4s 1995	J D	70	75	72	Jan'28	----	71¾	72
Detroit River Tunnel 4½s 1961	M N	102½	----	102⅛	102½	3	101⅜	102½
Dul Missabe & Nor gen 5s 1941	J J	104⅛	----	103⅞	July'27	----	----	----
Dul & Iron Range 1st 5s 1937	A O	103	----	103	Feb'28	----	102¾	103⅛
Registered	A O	----	----	102⅞	Jan'28	----	102⅞	102⅞
Dul Sou Shore & Atl g 5s 1937	J J	87⅝	88⅜	87⅝	Feb'28	----	87⅝	90
East Ry Minn Nor Div 1st 4s '48	A O	96	----	96	Feb'28	----	95⅝	96
East T Va & Ga Div g 5s 1930	J J	100¾	----	103½	Feb'28	----	103⅛	104
Cons 1st gold 5s 1956	M N	110⅛	Sale	110⅛	110⅛	6	109⅞	110½
Elgin Joliet & East 1st g 5s 1941	M N	105¼	----	105¼	105¼	3	104¾	105½
El Paso & S W 1st 5s 1965	A O	109	109½	109¼	Feb'28	----	109	109¾
Erie 1st consol gold 7s ext 1930	M S	105½	Sale	105½	105½	4	105½	106½
1st cons g 4s prior 1996	J J	89½	Sale	89½	91	10	89	91
Registered 1997	J J	----	----	86	Jan'28	----	86	86
1st consol gen lien g 4s 1996	J J	84¾	Sale	84⅛	85¼	237	84⅛	86¾
Registered 1996	J J	----	----	82¼	Feb'28	----	82¼	83½
Penn coll trust gold 4s 1951	F A	102¾	104	102¾	102¾	7	102½	103½
50-year conv 4s series A 1953	A O	87½	Sale	87½	87¾	49	87½	89½
Series B 1953	A O	87½	Sale	87½	88½	25	87	89½
Gen conv 4s series D 1953	A O	86	88½	135	Sept'27	----	----	----
Ref & impt 5s 1967	M N	98½	Sale	97⅜	98½	457	97⅜	99¾
Erie & Jersey 1st s f 6s 1955	J J	113	114⅜	113½	113½	2	113	114⅞
Genesee River 1st s f 5s 1957	J J	113⅛	114	113¾	113¾	3	112⅝	115
Erie & Pitts gu g 3½s B 1940	J J	92	94	102	Jan'28	----	102	102
Series C 3½s 1940	J J	90¾	94	90¾	Jan'28	----	90¾	90¾
Est RR extl s f 7s 1954	M N	103¾	Sale	103¼	103¾	92	100¾	104⅜
Fla Cent & Penn 1st ext g 5s 1930	J J	102½	----	102½	Feb'28	----	102½	102½
Consol gold 5s	J J	102¾	----	102¾	102¾	1	102⅝	102¾
Florida East Coast 1st 4½s 1959	J D	101½	Sale	101½	101½	1	100	100½
1st & ref 5s series A 1974	M S	85¼	Sale	85	86	242	83⅜	89⅝
Fonda Johns & Glov 4½s 1952	M N	48	Sale	48	49⅛	26	45⅛	52
Fort St U D Co 1st g 4½s 1941	J J	98⅝	----	98½	Jan'28	----	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	99⅞	99¾	Feb'28	----	99¼	99¾
Frem Elk & Mo Val 1st 6s 1933	A O	106¼	108⅝	107½	107½	2	107½	107½
G H & S A M & P 1st 5s 1931	M N	101¾	102⅛	101¾	101¾	1	101¼	102⅛
2d extens 5s guar 1931	J J	100¾	----	101⅝	Jan'28	----	101¼	101⅝
Galv Hous & Hend 1st 5s 1933	A O	----	100	100	Feb'28	----	99½	100⅝
Ga & Ala Ry 1st cons 5s Oct 1945	J J	99	Sale	98	99	11	98	100¾
Ga Caro & Nor 1st gu g 5s 1929	J J	100¼	Sale	100¼	100⅜	11	100¼	100¾
Georgia Midland 1st 3s 1946	A O	77	78	78	Feb'28	----	78	78
Gr R & I ext 1st gu g 4½s 1941	J J	100½	Sale	100⅜	100½	3	100¼	100⅝
Grand Trunk of Can deb 7s 1940	A O	115½	Sale	115⅛	115⅞	23	115⅛	116½
15-year s f 6s 1936	M S	109	Sale	109	109¼	25	109	109⅝
Grays Point Term 1st 5s 1947	J D	99	----	99¾	Feb'28	----	98¾	99⅞
Great Nor gen 7s series A 1936	J J	115⅛	Sale	115⅛	115½	117	114⅞	115½
Registered	J J	----	----	114⅝	Feb'28	----	114⅝	114⅝
1st & ref 4¼s series A 1961	J J	101⅛	101⅝	101¼	101⅝	5	100	102½
General 5½s series B 1952	J J	112	Sale	112	112¾	36	112	115¼
General 5s series C 1973	J J	108	Sale	108	108	18	106⅞	109
General 4½s series D 1976	J J	99⅝	Sale	99⅜	100	32	99⅜	101¼
General 4½s series E 1977	J J	99¾	100	99¾	100	32	98¾	100¾
Green Bay & West deb ctfs A	Feb	85⅞	87	86⅝	Feb'28	----	86⅝	86⅝
Debentures ctfs B	Feb	26⅝	Sale	26⅝	27	7	24½	29¼
Greenbrier Ry 1st gu 4s 1940	M N	95½	----	95⅜	Jan'28	----	95⅜	95⅜
Gulf Mob & Nor 1st 5½s 1950	A O	106⅛	107	106½	106½	1	106½	107½
1st M 5s series C 1950	A O	103½	103¾	103½	103¾	77	103¼	104
Gulf & S I 1st ref & ter g 5s b1952	J J	107⅞	----	108	108	6	107½	108¼
Hocking Val 1st cons g 4½s 1999	J J	105⅝	106	105⅝	106	24	105¼	107½
Registered 1999	J J	----	----	104½	Feb'28	----	104½	104½
Housatonic Ry cons g 5s 1937	M N	101½	----	101½	Jan'28	----	101½	101½
H & T C 1st g int guar 1937	J J	103½	Sale	103½	103½	1	103½	103⅝
Waco & N W div 1st 6s 1930	M N	----	----	103½	103½	1	103½	103½
Houston Belt & Term 1st 5s 1937	J J	102½	----	102⅛	102½	10	101¾	102½
Houston E & W Tex 1st g 5s 1933	M N	100⅝	----	102⅛	Jan'28	----	102⅛	102⅛
1st guar 5s red 1933	M N	101¼	103	102⅛	Jan'28	----	102⅛	102⅛
Hud & Manhat 5s series A 1957	F A	101¼	Sale	100⅞	101¼	47	100⅞	102½
Adjustment income 5s Feb 1957	A O	92¼	Sale	92	92⅜	87	92	93¾
Illinois Central 1st gold 4s 1951	J J	97	----	98⅞	Feb'28	----	97¾	99
1st gold 3½s 1951	J J	89⅝	91½	90	90	2	90	90
Extended 1st gold 3½s 1951	A O	89⅝	91½	91½	Jan'27	----	----	----
1st gold 3s sterling 1951	M S	76	----	76½	June'27	----	----	----
Collateral trust gold 4s 1952	A O	95	96	96¼	96¼	2	94⅜	96¼
1st refunding 4s 1955	M N	96¾	97⅜	96¾	97⅜	14	96¾	98½
Purchased lines 3½s 1952	J J	----	89¾	90	Feb'28	----	90	90⅛
Registered	J J	----	----	93¾	Dec'27	----	----	----
Collateral trust gold 4s 1953	M N	93¾	Sale	93	93¾	26	92⅛	93¾
Registered	M N	----	----	91	Nov'27	----	----	----
Refunding 5s 1955	M N	----	110½	110¾	Feb'28	----	110¾	110¾
15-year secured 6½s g 1936	J J	113⅞	114½	113¾	114	21	113½	114¼
40-year 4¾s Aug 1 1966	F A	101	Sale	101	101½	33	101	102
Cairo Bridge gold 4s 1950	J D	92⅞	----	97⅛	Jan'28	----	97⅛	97⅛
Litchfield Div 1st gold 3s 1951	J J	80⅝	----	80½	Oct'27	----	----	----
Louisv Div & Term g 3½s 1953	J J	87¾	----	88	Feb'28	----	87	88
Omaha Div 1st gold 3s 1951	F A	79⅝	81½	80½	Jan'28	----	79½	80⅝

b Due Feb. e Due May. p Due Dec.

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BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 2.	Interest Period	Price Friday, Mar. 2. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Illinois Cent (*Concluded*)—								
St Louis Div & Term g 3s 1951	J J	80½	82	88	Oct'27	----	----	---
Gold 3½s 1951	J J	89¼	----	93	Jan'28	----	89⅜	89⅜
Springfield Div 1st g 3½s 1951	J J	88	----	88	Oct'27	----	----	---
Western Lines 1st g 4s 1951	F A	92⅞	94¼	93	Jan'28	----	93	93
Registered	F A	----	----	90	Jan'28	----	90	90
Ill Central & Chic St L & N O—								
Joint 1st ref 5s series A 1963	J D	106¼	Sale	106¼	106¾	10	106¼	108¼
1st & ref 4½s ser C 1963	J D	99½	Sale	99⅜	99⅝	61	99⅜	101
Gold 5s 1951	J D	108⅛	----	108⅜	108⅜	5	108⅜	108½
Gold 3½s 1951	J D	83⅝	----	84½	Jan'27	----	----	----
Ind Bloom & West 1st ext 4s 1940	A O	94⅜	----	93⅜	Sept'27	----	----	----
Ind Ill & Iowa 1st g 4s 1950	J J	96½	----	96½	96½	1	96½	97
Ind & Louisville 1st gu 4s 1956	J J	89¼	----	90⅛	Feb'28	----	90⅛	91½
Ind Union Ry gen 5s ser A 1965	J J	104¼	----	105	105	1	104	105
Gen & red 5s series B 1965	J J	104½	----	104½	Feb'28	----	104½	104½
Int & Grt Nor 1st 6s ser A 1952	J J	106⅞	Sale	106¾	108½	89	106¾	108½
Adjustment 6s ser A July 1952	Apri	94¼	Sale	94¼	97⅛	141	94¼	99¼
Stamped	----	----	----	97½	Feb'28	----	97½	97½
1st 5s series B 1956	J J	100½	Sale	100	100½	14	100	101⅞
1st g 5s series C 1956	J J	101	Sale	101	102	76	101	102
Int Rys Cent Amer 1st 5s 1972	M N	83	83½	83	84	17	81⅞	84
1st coll tr 6% notes 1941	M N	95½	97	96½	97	12	94¾	97¾
1st lien & ref 6½s 1947	F A	94	Sale	94	94⅜	61	91	95⅛
Iowa Central 1st gold 5s 1938	J D	39½	Sale	39½	39½	1	39	40½
Certificates of deposit	----	38	40	40	Feb'28	----	38	40¾
Refunding gold 4s 1951	M S	10¼	11	11	11⅛	13	10⅛	13¼
James Frank & Clear 1st 4s 1959	J D	96¾	97¼	96¼	96¼	1	96¼	96⅞
Ka A & G R 1st gu g 5s 1938	J J	103	----	103	May'27	----	----	----
Kan & M 1st gu g 4s 1990	A O	91	----	96⅛	Feb'28	----	91½	96⅛
K C Ft S & M cons g 6s 1928	M N	100⅛	100½	100⅛	100⅛	5	100⅛	100⅞
K C Ft S & M Ry ref g 4s 1936	A O	96⅜	Sale	96¼	96⅜	14	96	96⅝
K C & M R & B 1st gu 5s 1929	A O	100⅞	----	101½	101½	1	100⅝	101¾
Kansas City Sou 1st gold 3s 1950	A O	77⅝	78⅛	78	78	20	77½	79¾
Ref & impt 5s Apr 1950	J J	101⅜	101¾	101⅜	102½	14	101⅜	102⅞
Kansas City Term 1st 4s 1960	J J	94	Sale	94	94½	71	93½	95
Kentucky Central gold 4s 1987	J J	93¾	----	93¾	Feb'28	----	93½	96½
Kentucky & Ind Term 4½s 1961	J J	90¼	92½	92	Jan'28	----	91	92
Stamped 1961	J J	93½	----	94	Feb'28	----	93⅝	94
Plain 1961	J J	97¼	----	96¾	Dec'27	----	----	----
Lake Erie & West 1st g 5s 1937	J J	104⅛	104½	104⅛	104⅛	3	103¾	104⅜
2d gold 5s 1941	J J	103⅞	104	104⅞	Feb'28	----	102	104⅞
Lake Shr & Mich S g 3½s 1997	J D	86	86¾	86	86	1	85⅞	87½
Registered 1997	J D	85	Sale	85	85⅛	4	85	86
Debenture gold 4s 1928	M S	99⅞	Sale	99⅞	100	38	99¾	100
25-year gold 4s 1931	M N	99½	Sale	99¼	99¾	26	99¼	100
Registered	M N	98¾	----	99¾	Feb'28	----	99¾	99¾
Leh Val Harbor Term 5s 1954	F A	106⅛	----	106½	Feb'28	----	106⅜	106½
Leh Val N Y 1st gu g 4½s 1940	J J	101⅝	Sale	101	101¾	9	101	102½
Lehigh Val (Pa) cons g 4s 2003	M N	91	91½	91	92	18	91	93½
Registered	M N	----	----	91	Jan'28	----	90	91
General cons 4½s 2003	M N	101	Sale	101	101	5	100½	102⅝
Registered	M N	99	100½	98	Nov'27	----	----	----
Lehigh Val RR gen 5s series 2003	M N	109⅝	110⅜	110⅛	110½	26	109	111¼
Leh V Term Ry 1st gu g 5s 1941	A O	105⅝	106¼	106⅛	106⅜	3	105½	106⅜
Registered	A O	103½	106½	103⅞	Feb'28	----	103⅞	103⅞
Leh & N Y 1st guar gold 4s 1945	M S	91½	Sale	92½	Jan'28	----	92½	92½
Lex & East 1st 50-yr 5s gu 1965	A O	114⅜	115¼	114⅛	114⅛	1	114⅛	115⅜
Little Miami gen 4s Ser A 1962	M N	94	----	92½	Jan'28	----	92½	92½
Long Dock consol g 6s 1935	A O	109¼	----	109⅜	Feb'28	----	109⅜	109½
Long Isld 1st con gold 5s July 1931	Q J	100¾	101⅞	101⅛	Feb'28	----	101⅛	102
1st consol gold 4s July 1931	Q J	99¾	Sale	99¾	99¾	25	98⅛	99¾
General gold 4s 1938	J D	95	96¼	95½	95½	5	94⅝	95½
Gold 4s 1932	J D	97	----	96¼	Sept'27	----	----	----
United gold 4s 1949	M S	91	97	93⅛	Feb'28	----	92¾	93½
Debenture gold 5s 1934	J D	100	101¾	100	Feb'28	----	100	100
20-year p m deb 5s 1937	M N	100	Sale	100	100	9	99¾	101½
Guar refunding gold 4s 1949	M S	93½	Sale	93⅜	93⅝	43	92¾	94¾
Nor Sh B 1st con gu 5s Oct '32	Q J	101⅛	101¼	101¼	Dec'27	----	----	----
Lou & Jeff Bdge Co gu g 4s 1945	M S	93½	94½	93½	Feb'28	----	93½	94⅛
Louisville & Nashville 5s 1937	M N	105¾	105⅞	105¾	105¾	2	105¾	106
Unified gold 4s 1940	J J	98⅛	Sale	98⅛	98⅜	12	98	99¼
Collateral trust gold 5s 1931	M N	102	----	102⅝	Feb'28	----	102⅛	102⅝
10-year secured 7s 1930	M N	104	Sale	104	104⅞	19	104	105½
1st refund 5½s series A 2003	A O	109½	110	109½	109½	14	109¼	110½
1st & ref 5s series B 2003	A O	108½	108⅞	108½	108⅝	8	108⅜	108¾
1st & ref 4½s series C 2003	A O	103½	104½	104¼	104½	24	104⅜	104¾
N O & M 1st gold 6s 1930	J J	102½	103⅜	103⅜	103⅜	1	102½	103⅜
2d gold 6s 1930	J J	102½	103⅝	103⅝	Dec'27	----	----	----
Paducah & Mem Div 4s 1946	F A	96⅜	98	96⅜	Feb'28	----	96⅜	96⅜
St Louis Div 2d gold 3s 1980	M S	69¼	70	69	70	3	68¾	70¾
Mob & Montg 1st g 4½s 1945	M S	102¾	----	102⅞	Feb'28	----	102	102⅞
South Ry joint Monon 4s 1952	J J	93⅝	94	93¾	94	3	93¼	94¼
Atl Knoxv & Cin Div 4s 1955	M N	96	97	96	98⅜	7	96	98½
Louisv Cin & Lex Div g 4½s '31	M N	100½	----	100⅝	100⅝	17	100½	100¾
Mahon Coal RR 1st 5s 1934	J J	103½	104½	103½	Jan'28	----	103½	103½
Manila RR (South Lines) 4s 1939	M N	74½	Sale	74½	74⅝	58	74	75
1st 4s 1959	M N	78	82	80	80	5	80	82¾
Manitoba S W Coloniza'n 5s 1934	J D	100¼	Sale	100⅛	100⅝	17	100⅛	101½
Man G B & N W 1st 3½s 1941	J J	88	90	88	Sept'27	----	----	----
Mich Cent Det & Bay City 5s '31	S M	101⅝	----	102	102	11	101⅞	102⅛
Registered	Q M	----	----	101⅞	Feb'28	----	101⅞	101⅞
Mich Air Line 4s 1940	J J	97	----	97⅝	Jan'28	----	97⅝	97⅝
Registered	J J	----	----	96¾	Nov'27	----	----	----
1st gold 3½s 1952	M N	89½	90	89⅝	89⅝	1	89⅝	89⅝
20-year debenture 4s 1929	A O	100	Sale	99¾	100	30	99¾	100
Mid of N J 1st ext 5s 1940	A O	98¾	----	98⅞	Feb'28	----	97¼	99¾
Milw L S & West imp g 5s 1929	F A	100⅝	----	100⅜	Jan'28	----	100¼	100⅝
Mil & Nor 1st ext 4½s(1880) 1934	J D	98	98⅞	99¼	99¼	1	99¼	99¼
Cons ext 4½s (1884) 1934	J D	97¾	Sale	97½	97¾	1	97¾	99½
Mil Spar & N W 1st gu 4s 1947	M S	96½	97¾	96¼	96¼	2	96	97⅛
Minn & St Louis 1st cons 5s 1934	M N	42	49	43	43	5	43	43½
Temp ctfs of deposit	M N	40⅝	43	41	41	1	40	43
1st & refunding gold 4s 1949	M S	14½	16	14½	14¾	3	14½	18
Ref & ext 50-yr 5s ser A 1962	Q F	12	14¾	12½	12½	10	11½	15⅛
M St P & S S M con g 4s int gu'38	J J	90⅞	Sale	90⅞	91¼	78	90⅞	92½
Registered	----	----	----	88½	Dec'27	----	----	----
1st cons 5s 1938	J J	99¼	Sale	99⅛	99¼	10	98¾	100⅜
1st cons 5s gu as to int 1938	J J	100⅞	101	99¾	100	33	99½	101
10-year coll trust 6½s 1931	M S	102	Sale	101½	102½	36	101½	103⅛
1st & ref 6s series A 1946	J J	101⅝	102⅜	101⅝	101⅝	17	101	103⅛
25-year 5½s 1949	M S	94	Sale	94	94½	28	94	96
1st Chicago Term s f 4s 1941	M N	95⅛	----	98⅜	Oct'27	----	----	----
Mississippi Central 1st 5s 1949	J J	97⅝	99	98	98	4	98	99½
Mo Kan & Tex 1st gold 4s 1990	J D	91½	Sale	91½	92⅛	74	91½	92¾
Mo-K-T RR pr lien 5s ser A 1962	J J	104½	Sale	104⅜	104½	52	104¼	104¾
40-year 4s series B 1962	J J	90¾	91¾	91⅛	91¼	3	90⅞	92½
Cum adjust 5s ser A Jan 1967	A O	106⅜	Sale	106⅜	107	157	106⅜	109½
Mo Pac 1st & ref 5s ser A 1965	F A	102½	103	103	103¼	3	102⅛	103⅞
General 4s 1975	M S	79⅝	Sale	79¼	80¾	210	79¼	83¼
1st & ref 5s ser F 1977	M S	101½	Sale	101½	101⅞	178	101½	102⅝
Mo Pac 3d 7s ext at 4% July 1938	M N	94⅞	Sale	93¾	94⅞	5	93¾	94⅞
Mob & Bir prior lien g 5s 1945	J J	103	----	103	103	1	103	103
Small	J J	100	----	100	Feb'28	----	99⅜	100
1st m gold 4s 1945	J J	92⅛	94	93½	93½	2	92½	96⅛
Small 1945	J J	84	87	87	Feb'28	----	87	88
Mobile & Ohio gen gold 4s 1938	M S	98	----	97¾	Jan'28	----	97¾	97¾
Montgomery Div 1st g 5s 1947	F A	103½	----	105⅜	Feb'28	----	104¼	105⅜
Ref & impt 4½s 1977	M S	98¾	Sale	98⅝	99	226	98½	99¾
Moh & Mar 1st gu gold 4s 1991	M S	97	----	97	97	5	97	97⅛
Mont C 1st gu 6s 1937	J J	112½	114	112⅞	Jan'28	----	112⅞	112⅞
1st guar gold 5s 1937	J J	105½	106½	104¾	Jan'28	----	104¾	104¾
Morris & Essex 1st gu 3½s 2000	J D	84⅝	85	84⅝	88	9	81	88
Nashv Chatt & St L 1st 5s 1928	A O	100	100¼	100	Feb'28	----	100	100¼
N Fla & S 1st gu g 5s 1937	F A	103⅝	100¼	103½	Feb'28	----	103½	104⅛
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	30	Sept'24	----	----	----
Assent cash war rct No 4 on	----	12¼	14	12¼	12⅜	3	12¼	15⅝
Guar 70-year s f 4s 1977	A O	----	----	87½	Aug'25	----	----	----
Assent cash war rct No 5 on	----	17⅞	Sale	17⅞	17⅞	1	17⅞	21

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 2.	Interest Period	Price Friday, Mar. 2. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Nat RR Mex pr l 4½s Oct 1926	J J	----	----	38½	July'25	----	----	----
Assent cash war rct No 4 on	----	----	----	17½	17½	1	17½	22⅜
1st consol 4s 1951	A O	----	----	28	Apr'26	----	----	----
Assent cash war rct No 4 on	----	10	10⅞	9¾	10¾	24	9¾	13⅛
Naugatuck RR 1st g 4s 1954	M N	85	----	86⅝	Nov'27	----	----	----
New England cons 5s 1945	J J	102⅝	105	102¾	102¾	1	102¾	102¾
Consol guar 4s 1945	J J	91⅜	----	92¾	Feb'28	----	90	92¾
N J Junc RR guar 1st 4s 1986	F A	88¼	----	90⅝	90¾	2	98⅜	98½
N O & N E 1st ref & imp 4½s A'52	J J	100⅞	101¼	100½	101	30	100¼	101⅜
New Orleans Term 1st 4s 1953	J J	93⅝	Sale	91¾	93⅝	17	90¾	93⅝
N O Texas & Mex n-c inc 5s 1935	A O	100¾	103⅛	100	Feb'28	----	100	102
1st 5s series B 1954	A O	100⅛	100⅜	100	100½	55	100	101
1st 5s series C 1956	F A	103¾	Sale	103¾	104	16	103½	105
1st 4½s series D 1956	F A	98⅝	Sale	98⅝	99	154	98⅝	99¼
1st 5½s series A 1954	A O	105⅛	Sale	104⅞	105¼	62	104⅞	105½
N & C Bdge gen guar 4½s 1945	J J	100	----	100	Jan'28	----	100	100
N Y B & M B 1st con g 5s 1935	A O	101	----	101	Feb'28	----	101	101
N Y Cent RR conv deb 6s 1935	M N	107¾	Sale	107¾	108½	4	107½	108¾
Consol 4s series A 1998	F A	95¾	Sale	95¾	96	6	95¾	97½
Ref & impt 4½s series A 2013	A O	103	Sale	103	103¼	5	103	104½
Ref & impt 5s series C 2013	A O	109¼	Sale	109¼	109⅝	92	108¼	110¾
Registered	A O	----	----	105½	Jan'27	----	----	----
N Y Cent & Hud Riv M 3½s '97	J J	86	Sale	85⅞	86¾	14	85¾	87⅝
Registered 1997	J J	84½	----	86	Dec'27	----	----	----
Debenture gold 4s 1934	M N	98⅜	98½	98⅜	98½	7	98	99¼
Registered	M N	95¼	----	98⅜	Jan'28	----	98⅜	98⅜
30-year debenture 4s 1942	J J	97½	98	98	Feb'28	----	97¾	99
Lake Shore coll gold 3½s 1998	F A	83¼	Sale	83⅛	83⅝	12	83⅛	86⅛
Registered 1998	F A	82⅝	----	82⅞	Jan'28	----	82⅞	82⅞
Mich Cent coll gold 3½s 1998	F A	85⅜	Sale	85⅜	85⅜	10	85⅜	86¾
Registered 1998	F A	84½	----	81⅛	July'27	----	----	----
N Y Chic & St L 1st g 4s 1937	A O	97½	Sale	97½	97½	3	97¼	98
Registered 1937	A O	96⅛	----	96½	96½	6	96⅛	96½
25-year debenture 4s 1931	M N	99	99½	99⅝	99¾	3	99¼	100
2d 6s series A B C 1931	M N	102⅝	Sale	102⅝	103⅛	17	101⅞	103¼
Refunding 5½s series A 1974	A O	107¼	Sale	107	107½	83	106⅞	107¾
Refunding 5½s series B 1975	J J	107⅝	Sale	107¼	107⅜	14	106⅝	107½
N Y Connect 1st gu 4½s A 1953	F A	101¼	----	101⅛	Feb'28	----	100⅞	102¼
1st guar 5s series B 1953	F A	104½	105¼	105¼	Feb'28	----	100½	105¼
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	----	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	101¾	101	Dec'27	----	----	----
N Y & Harlem gold 3½s 2000	M N	87½	89	87⅛	Feb'28	----	87⅛	87⅛
N Y Lack & W 1st & ref 5s 1973	M N	103¼	----	80	July'26	----	----	----
First & ref 4½s 1973	M N	108	----	118	Feb'28	----	107⅛	108
N Y L E & W 1st 7s ext 1930	M S	----	106	106	Feb'27	----	----	----
N Y & Jersey 1st 5s 1932	F A	101	102	101¼	101¼	7	100⅞	101½
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	88	98	88	Jan'28	----	88	88
Non-conv debenture 3½s 1947	M S	81½	82½	83¼	Feb'28	----	82	83¼
Non-conv debenture 3½s 1954	A O	79	79½	78	78	4	77¾	81¾
Non-conv debenture 4s 1955	J J	85	87½	86½	87	31	85⅜	88½
Non-conv debenture 4s 1956	M N	85	86	86¼	86½	10	85⅛	88½
Conv debenture 3½s 1956	J J	78	79	78	79	6	77¼	80
Conv debenture 6s 1948	J J	116	Sale	116	116¾	42	115⅜	118
Registered	J J	114	Sale	113¾	114	9	113½	115
Collateral trust 6s 1940	A O	105¾	Sale	105¼	105½	14	105	105¾
Registered	A O	----	----	109½	Dec'27	----	----	----
Debenture 4s 1957	M N	81⅛	Sale	81⅛	81½	20	80⅜	82⅝
Harlem R & Pt Ches 1st 4s 1954	M N	92⅝	92⅞	92⅜	Feb'28	----	92⅛	93¼
N Y O & W ref 1st g 4s June 1992	M S	80	Sale	80	81	21	79¼	81⅝
General 4s 1955	J D	77	Sale	75¾	80¾	12	76⅞	80¾
N Y Providence & Boston 4s 1942	A O	91¾	----	95	Jan'28	----	95	95
Registered	A O	86	----	89¾	Jan'28	----	89¾	89¾
N Y & Putnam 1st con gu 4s 1933	A O	96	Sale	96	96	1	94⅜	96¾
N Y Susq & West 1st ref 5s 1937	J J	90	90¾	90½	90½	3	90	92½
2d gold 4½s 1937	F A	78⅜	81⅛	81¼	Feb'28	----	81	81½
General gold 5s 1940	F A	72½	Sale	72⅛	73	13	72⅛	80⅛
Terminal 1st gold 5s 1943	M N	102¼	----	102¼	Feb'28	----	99⅞	102¼
N Y W'ches & B 1st ser I 4½s '46	J J	89¼	Sale	89⅛	89¾	49	89⅛	92
Nord Ry ext'l s f 6½s 1950	A O	102⅜	Sale	101¾	102⅝	49	100	103
Norfolk South 1st & ref A 5s 1961	F A	96½	Sale	96½	96⅝	13	96⅜	97
Norfolk & South 1st gold 5s 1941	M N	102¾	----	102¾	Feb'28	----	102¾	103
Norfolk & West gen gold 6s 1931	M N	105⅛	105½	105½	Feb'28	----	105¼	105½
Improvement & ext 6s 1934	F A	109¼	----	109½	Dec'27	----	----	----
New River 1st gold 6s 1932	A O	106½	----	106½	Feb'28	----	106½	106½
N & W Ry 1st cons g 4s 1996	A O	97	Sale	96¾	97¼	9	96¾	98⅜
Registered 1996	A O	----	----	97	Dec'27	----	----	----
Div'l 1st lien & gen g 4s 1944	J J	96	Sale	95¾	96¼	27	95¾	96¾
10-yr conv 6s 1929	M S	----	----	187¼	Jan'28	----	187¼	190½
Pocah C & C joint 4s 1941	J D	96½	Sale	96½	96½	19	96⅜	97⅝
North Cent gen & ref 5s A 1974	M S	107⅝	----	106⅝	Sept'27	----	----	----
Gen & ref 4½s series A 1975	M S	----	----	101⅝	Jan'28	----	101⅝	101⅝
Stamped	----	----	----	103½	103½	1	101	103½
North Ohio 1st guar g 5s 1945	A O	102½	Sale	102½	103	6	99	103
North Pacific prior lien 4s 1997	Q J	96⅞	Sale	96½	97¼	34	96	97⅞
Registered 1997	Q J	----	----	95⅝	Feb'28	----	95½	97
Gen'l lien gold 3s Jan 2047	Q F	71¾	Sale	71½	71¾	40	70¼	72⅛
Registered Jan 2047	Q F	----	----	69⅛	Feb'28	----	69⅞	69⅞
Ref & impt 4½s series A 2047	J J	102	102⅜	102½	102⅞	18	102½	105
Registered	J J	----	----	98	May'27	----	----	----
Ref & impt 6s series B 2047	J J	115⅝	Sale	115½	116	80	115½	117¼
Registered	J J	----	----	115¼	Oct'27	----	----	----
Ref & impt 5s series C 2047	J J	108⅜	108¾	108⅜	Feb'28	----	108	109¼
Ref & impt 5s series D 2047	J J	108⅜	108⅝	108⅜	108⅜	3	108¼	109⅜
Nor Pac Term Co 1st g 6s 1933	J J	110⅛	----	110⅜	110⅜	1	109⅞	110⅜
Nor Ry of Calif guar g 5s 1938	A O	106	107	106	Jan'28	----	106	106
North Wisconsin 1st 6s 1930	J J	102½	103½	102½	Jan'28	----	102½	102½
Og & L Cham 1st gu 4s g 1948	J J	86½	89	87	88	13	87½	88¼
Ohio Connecting Ry 1st 4s 1943	M S	96	----	95⅝	Nov'27	----	----	----
Ohio River RR 1st g 5s 1936	J D	104⅝	----	104½	Dec'27	----	----	----
General gold 5s 1937	A O	102½	106	114⅛	Jan'28	----	104⅛	104⅛
Oregon RR & Nav con g 4s 1946	J D	95⅞	96½	95⅞	95⅞	5	95	96
Ore Short Line 1st cons g 5s 1946	J J	110⅜	----	110¼	110¼	2	110¼	110¾
Guar cons 5s 1946	J J	110⅜	----	111⅜	111⅜	1	110¼	111⅜
Guar refunding 4s 1929	J D	99⅞	Sale	99½	99⅞	64	99½	100
Oregon-Wash 1st & ref 4s 1961	J J	93	Sale	92⅝	93½	89	92⅝	94½
Pacific Coast Co 1st g 5s 1946	J D	85	86½	86	86	10	86	88⅛
Pac RR of Mo 1st ext g 4s 1938	F A	95⅜	97	95⅝	Jan'28	----	95⅝	95⅝
2d extended gold 5s 1938	J J	101	----	102⅝	Jan'28	----	102⅝	102⅝
Paducah & Ills 1st s f 4½s 1955	J J	101	----	101⅝	Jan'28	----	100⅝	101⅝
Paris-Lyons-Med RR 6s 1958	F A	99	Sale	98¾	100½	204	96	100⅝
Sinking fund external 7s 1958	M S	103¾	Sale	103	104	102	101½	104¼
Paris-Orleans RR s f 7s 1954	M S	104	Sale	103⅞	104	126	101	104⅛
External sinking fund 5½s 1968	M S	96	Sale	96	96	35	96	96¼
Paulista Ry 1st & ref s f 7s 1942	M S	102½	Sale	102½	102½	4	101¼	103½
Pennsylvania RR cons g 4s 1943	M N	----	98	98	99	2	98	99⅛
Consol gold 4s 1948	M N	96⅞	97¾	97⅜	97½	2	97⅜	100
4s sterl stpd dollar May 1 1948	M N	97	97⅜	96⅞	97	6	96⅞	99
Consolidated 4½s 1960	F A	105	105¾	106	Feb'28	----	105½	107
General 4½s series A 1965	J D	103⅜	Sale	103⅜	104	38	103⅜	104⅞
General 5s series B 1968	J D	112½	Sale	112½	112¾	4	112⅜	115
10-year secured 7s 1930	A O	105¼	Sale	105	105½	70	105	105⅞
15-year secured 6½s 1936	F A	113	Sale	112¾	113	57	112¾	113½
40-year secured gold 5s 1964	M N	105	Sale	104½	104¾	76	104	105⅞
Pa Co gu 3½s coll tr A reg 1937	M S	92¼	----	93	Jan'28	----	93	93
Guar 3½s coll trust ser B 1941	F A	90⅝	91¼	90¾	Feb'28	----	90⅝	91¼
Guar 3½s trust ctfs C 1942	J D	89½	----	89¼	Feb'28	----	89¼	89¼
Guar 3½s trust ctfs D 1944	J D	87⅛	----	90	Dec'27	----	----	----
Guar 15-25-year gold 4s 1931	A O	99½	99⅝	99½	99½	3	99½	100
Guar 4s series E 1952	M N	93½	95	93⅝	93⅝	3	93⅝	94½
Pa Ohio & Det 1st & ref 4½s A'77	A O	101¼	Sale	101¼	101⅜	71	101	101½
Peoria & Eastern 1st cons 4s 1940	A O	----	92⅝	91½	92	5	91⅛	92
Income 4s April 1990	Apr.	37	42	39	39⅛	14	39	45
Peoria & Pekin Un 1st 5½s 1974	F A	108⅛	----	101½	Feb'28	----	107⅛	107⅛
Pere Marquette 1st ser A 5s 1956	J J	104½	105¼	104⅜	104½	50	104⅛	105
1st 4s series B 1956	J J	95	96⅛	96½	96½	5	93½	96½

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BONDS N. Y. STOCK EXCHANGE Week Edned Mar. 2.	Interest Period	Price Friday, Mar. 2. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No	Range Since Jan. 1. Low	High
Phila Balt & Wash 1st g 4s..1943	M N	98	98½	98½	98½	1	98	98½
General 5s series B.......1974	F A	114	----	114	114	1	114	114
Philippine Ry 1st 30-yr s f 4s 1937	J J	40⅜	40½	40½	40½	2	40⅛	41½
Pine Creek registered 1st 6s.1932	J D	105¾	107½	106¾	Nov'27	----	----	----
P C C & St L gu 4½s A.....1940	A O	101½	102¾	102	102	1	101⅜	102
Series B 4½s guar........1942	A O	102¼	Sale	102¼	102¼	1	102⅛	102½
Series C 4½s guar........1942	M N	102¼	----	102⅛	Jan'28	----	102⅛	102⅛
Series D 4s guar..........1945	M N	97¼	99	98	99	9	97⅜	99
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	----	97⅛	97⅛	1	97⅛	97⅛
Series I cons guar 4½s.....1963	F A	104⅝	106	105½	Feb'28	----	104½	105½
Series J cons guar 4½s.....1964	M N	104¾	105½	105	105	5	105	105
General M 5s series A.....1970	J D	113¾	Sale	113¾	113¾	3	113¾	114½
Registered	J D	----	----	113⅜	Jan'28	----	113⅜	113⅜
Gen mtge guar 5s series B.1975	A O	113⅜	114	113¾	113¾	11	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	107⅛	----	107	Jan'28	----	107	107
Pitts Sh & L E 1st g 5s.....1940	A O	102½	----	105	Feb'28	----	103½	105
1st consol gold 5s.........1943	J J	103½	----	100½	Apr'27	----	----	----
Pitts Va & Char 1st 4s.......1943	M N	99	----	95	Oct'27	----	----	----
Pitts Y & Ash 1st cons 5s....1927	M N	----	----	100	July'27	----	----	----
1st gen 4s series A.........1948	J D	97⅛	99	97⅛	Feb'28	----	97	97⅛
1st gen 5s series B.........1962	F A	107	----	108½	108½	2	108½	108½
Providence Secur deb 4s.....1957	M N	80¼	----	80½	Feb'28	----	80½	80½
Providence Term 1st 4s......1956	M S	90	92½	89	Dec'27	----	----	----
Reading Co Jersey Cen coll 4s.'51	A O	96⅞	Sale	96⅞	96⅞	4	95⅞	97
Gen & ref 4½s series A...1997	J J	103¼	Sale	103⅛	103¼	35	103	103¾
Rich & Meck 1st g 4s........1948	M N	82⅛	87	82½	Nov'27	----	----	----
Richm Term Ry 1st gu 5s...1952	J J	104½	----	104½	104½	2	104½	104½
Rio Grande Junc 1st gu 5s..1939	J D	100⅞	104	102	Dec'27	----	----	----
Rio Grande Sou 1st gold 4s..1940	J J	5	8½	4⅛	Feb'28	----	4⅛	4⅛
Rio Grande West 1st gold 4s.1939	J J	95	----	95	95	5	94½	95⅜
1st con & coll trust 4s A..1949	A O	88⅝	Sale	88⅜	89	15	88	89
R I Ark & Louis 1st 4½s.....1934	M S	98⅝	Sale	98⅝	99⅛	26	96⅝	99⅛
Rut-Canada 1st gu g 4s......1949	J J	84⅝	----	84⅝	Feb'28	----	84⅝	84
Rutland 1st con g 4½s.......1941	J J	96⅛	----	96½	96½	1	95⅛	96⅝
St Jos & Grand Isl 1st g.....1947	J J	89⅝	----	89¾	Feb'28	----	89	90½
St Lawr & Adir 1st g 5s.....1996	J J	100⅞	----	100⅛	Sept'28	----	----	----
2d gold 6s................1996	A O	107	----	108	Jan'28	----	107	108
St L & Cairo guar g 4s.......1931	J J	98¾	99⅛	98¾	98¾	3	98¼	98⅞
St L Ir Mt & S gen con g 5s..1931	A O	101⅞	Sale	101⅝	102	46	101½	102⅛
Stamped guar 5s...........1931	A O	----	----	101¾	Dec'26	----	----	----
Unified & ref gold 4s......1929	J J	99½	99⅝	99⅛	99⅝	49	99⅛	101⅝
Registered	J J	----	----	98½	Nov'27	----	----	----
Riv & G Div 1st g 4s.......1933	M N	96¾	Sale	96¾	97¼	108	96¼	97¾
St L M Bridge Ter gu g 5s..1930	A O	100⅞	101¾	101¾	131¾	11	101	101¾
St L & San Fran (reorg co) 4s 1950	J J	92⅜	Sale	92¼	92¾	1335	91⅛	93
Registered	J J	----	----	91⅝	Dec'27	----	----	----
Prior lien series B 5s......1950	J J	103⅝	Sale	103⅜	104	133	102⅞	104
Prior lien series C 6s......1928	J J	100¼	Sale	100¼	100⅜	10	100¼	101
Prior lien 5½s series D...1942	J J	102½	Sale	102⅜	102¾	55	102⅜	103½
Cum adjust ser A 6s..July 1955	A O	101¾	Sale	101⅛	101¾	755	100	101¾
Income series A 6s..July 1960	Oct.	101⅞	Sale	101⅛	102	920	99⅛	102
St Louis & San Fr Ry gen 6s.1931	J J	----	104½	104⅜	104⅜	1	104⅜	105
General gold 5s...........1931	J J	101½	102⅛	101⅜	101⅜	4	100⅞	102
St L Peor & N W 1st gu 5s..1948	J J	109⅝	Sale	109⅝	109⅝	6	109⅛	111
St Louis Sou 1st gu g 4s.....1931	M S	97⅝	----	97⅝	Aug'27	----	----	----
St L S W 1st g 4s bond ctfs.1989	M N	91¼	Sale	91	91¼	4	91	92¼
2d g 4s inc bond ctfs.Nov 1989	J J	85⅛	87½	87¼	Feb'28	----	84⅝	87½
Consol gold 4s............1932	J D	97¾	Sale	97¾	98	60	97¾	99
1st terminal & unifying 5s.1952	J J	100¾	Sale	100¾	101¾	18	100¾	103⅛
St Paul & K C Sh L 1st 4½s.1941	F A	96	96½	96	96⅛	11	96	97⅝
St Paul & Duluth 1st 5s......1931	F A	100¾	----	102½	Nov'27	----	----	----
1st consol gold 4s.........1968	J D	95½	96¼	96¼	Feb'28	----	95	96¼
St Paul E Gr Trunk 4½s.....1947	J J	99¾	----	100¼	Nov'27	----	----	----
St Paul Minn & Man con 4s.1933	J J	98½	99	99	Dec'27	----	----	----
1st consol g 6s...........1933	J J	107¼	119	111½	Jan'28	----	108⅛	111½
Registered	J J	107⅛	108¾	108	Dec'27	----	----	----
6s reduced to gold 4½s...1933	J J	100⅛	101	101¼	Feb'28	----	100⅜	101¼
Registered	J J	99	----	99½	Jan'28	----	99½	99½
Mont ext 1st gold 4s.......1937	J D	97¾	98½	97¾	Feb'28	----	97¾	98½
Registered	J D	91½	----	95½	June'27	----	----	----
Pacific ext guar 4s (sterling) '40	J J	94	95	94	94	3	94	94⅞
St Paul Un Dep 1st & ref 5s.1972	J J	108¾	Sale	108¾	108¾	4	108½	109⅝
S A & Ar Pass 1st gu g 4s....1943	J J	93½	94	93⅝	94¼	60	93	94¾
Santa Fe Pres & Phen 5s.....1942	M S	103½	----	104	Feb'28	----	102½	104
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	97⅝	98	97¾	97¾	10	97¾	98
Seaboard Air Line g 4s.......1950	A O	79	81	81	81	4	79	84½
Gold 4s stamped...........1950	A O	79	Sale	78⅛	80	87	77⅛	83⅞
Adjustment 5s........Oct 1949	F A	48	Sale	47	56	322	47	82½
Refunding 4s..............1959	A O	61	Sale	60¼	64	1171	60¼	72½
1st & cons 6s series A......1945	M S	79	Sale	78½	86¼	719	78½	96¾
Atl & Birm 30-yr 1st g 4s.d1933	M S	90¼	Sale	90⅞	91⅜	27	90⅞	95
Seaboard All Fla 1st gu 6s A.1935	F A	78	Sale	75¼	85⅛	523	75¼	94⅞
Series B..................1935	F A	75⅛	Sale	75⅛	82	24	75⅛	94⅝
Seaboard & Roan 5s extd....1931	J J	100	----	100	100	7	100	100⅝
So Car & Ga 1st ext 5½s.....1929	M N	100½	102	100¾	Feb'28	----	100½	101⅞
S & N Ala cons gu g 5s.......1936	F A	----	105	105	Jan'28	----	105	105
Gen cons guar 50-yr 5s....1963	A O	114⅝	----	114¾	Feb'28	----	114½	115
So Pac coll 4s (Cent Pac coll) k'49	J D	93½	93¾	94	94¼	7	93¼	95
Registered	J D	88	90	90	Dec'27	----	----	----
20-year conv 4s......June 1929	M S	99⅝	Sale	99½	99⅞	191	99½	100
1st 4½s (Oregon Lines) A.1977	M S	103½	103¾	103¼	103½	134	103⅛	104
20-year conv 5s...........1934	J D	102⅛	103¼	102¼	102¼	1	102⅛	103¼
20-year gold 5s...........1944	M N	100	Sale	100	102⅛	5	100	103½
San Fran Terml 1st 4s......1950	A O	94½	Sale	94¼	94¾	12	94⅛	94¾
Registered	A O	88½	92	90	Feb'28	----	90	90
So Pac of Cal 1st con gu g 5s.1937	M N	105⅞	107¼	107¼	107½	3	106⅜	107½
So Pac Coast 1st gu g 4s.....1937	J J	97⅜	98	97⅛	Jan'28	----	97⅛	97⅛
So Pac RR 1st ref 4s.........1955	J J	96⅞	Sale	96¾	97½	70	96¾	98
Registered	J J	----	----	97	Oct'27	----	----	----
Southern Ry 1st cons g 5s..1994	J J	114½	Sale	113½	114¾	31	112½	114¾
Registered	J J	110	----	111	Feb'28	----	110	111
Devel & gen 4s series A....1956	A O	91⅞	Sale	91½	92	141	91½	93
Develop & gen 6s...........1956	A O	119¼	Sale	119⅛	120	29	118⅞	120
Devel & gen 6½s...........1956	A O	126⅛	Sale	125⅞	126¾	203	125¼	127
Mem Div 1st g 5s...........1996	J J	111⅜	----	111⅜	Feb'28	----	111⅜	113⅛
St Louis Div 1st g 4s.......1951	J J	93⅞	91⅜	93⅞	Feb'27	----	93¾	94
East Tenn reorg lien g 5s..1938	M S	103½	----	96⅝	Dec'27	----	----	----
Mob & Ohio coll tr 4s.......1938	M S	96⅝	----	96½	Feb'28	----	96⅛	96½
Spokane Internal 1st g 5s....1955	J J	87⅝	90	88½	88½	1	87⅝	90
Sunbury & Lewiston 1st 4s..1936	J J	94	----	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	101⅝	----	101⅝	101⅝	3	100¼	101⅝
1st cons gold 5s...........1944	F A	105¾	107	106¾	107	4	105¾	107
Gen refund s f g 4s........1953	J J	93	Sale	92¾	93	28	92¾	94
Texarkana & Ft S 1st 5½s A 1950	F A	106½	Sale	106⅛	106½	11	106⅛	107¼
Tex & N O con gold 5s.......1943	J J	102½	101½	102½	Dec'27	----	----	----
Texas & Pac 1st gold 5s......2000	J D	112	Sale	111¾	112	13	110¾	113
2d inc 5s(Mar'28 cp on)Dec2000	Mar	100	110	100	Aug'28	----	----	----
Gen & ref 5s series B......1977	A O	103	Sale	103	103¾	69	102½	103¾
La Div B L 1st g 5s.........1931	J J	100⅝	101	100¾	100¾	5	100⅝	101½
Tex Pac-Mo Pac Ter 5½s...1964	M S	108	----	108¼	108¼	4	106½	108¼
Tol & Ohio Cent 1st gu 5s....1935	J J	102⅛	104	102⅛	Feb'28	----	102⅛	102⅛
Western Div 1st g 5s.......1935	A O	103	----	103	103	1	103	103
General gold 5s............1935	J D	101⅝	105	100⅝	Feb'28	----	101⅝	101⅝
Toledo Peoria & West 1st 4s.1917	J J	12	19	15	Nov'27	----	----	----
Tol St L & W 50-yr g 4s.....1950	A O	94⅝	----	94⅝	94⅝	1	94	96
Tol W V & O gu 4½s A.......1931	J J	100⅜	----	100¾	Jan'28	----	100	100¾
1st guar 4½s series B......1933	J J	100½	----	103½	Feb'28	----	101	103½
1st guar 4s series C........1942	M S	96	----	95⅞	Jan'27	----	----	----
Tor Ham & Buff 1st g 4s.....1946	J D	34⅝	35	94½	Feb'28	----	94⅛	94½
Ulster & Del 1st cons g 5s....1928	J D	70⅜	74⅞	70½	70⅝	8	60½	75
1st refunding g 4s..........1952	A O	35¾	38	37½	38	2	32	38

BONDS. N. Y. STOCK EXCHANGE. Week Ended Mar. 2.	Interest Period	Price Friday, Mar. 2. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Union Pacific 1st RR & ld gt 4s'47	J J	97¾	Sale	97½	98	63	97½	99
Registered	J J	97½	Sale	96½	97½	21	96½	97½
1st lien & ref 4s......June 2008	M S	95¾	Sale	95¼	96⅝	24	95¼	98⅜
Gold 4½s.................1967	J J	100	Sale	99¾	100⅛	150	99¼	100⅝
1st lien & ref 5s......June 2008	M S	112½	Sale	112½	112¾	2	112½	115¾
10-year secured 6s........1928	J J	100¼	Sale	100¼	100⅜	19	100	100⅞
U N J RR & Can gen 4s.....1944	M S	98½	99½	98½	Feb'28	----	97½	98½
Utah & Nor 1st ext 4s.......1933	J J	98	----	98¾	Nov'27	----	----	----
Vandalia cons g 4s series A..1955	F A	98½	----	97¾	Dec'27	----	----	----
Con s f 4s series B.........1957	M N	98½	----	98½	98½	2	97¾	98½
Vera Cruz & P assent 4½s..1934	----	18	Sale	18	19	3	18	21⅝
Virginia Mid 5s series F.....1931	M S	101⅛	----	101½	Jan'28	----	101½	101½
General 5s................1936	M N	103¾	----	103¾	Feb'28	----	103¾	103¾
Va & Southw'n 1st gu 5s....2003	J J	107⅛	----	107¼	Jan'28	----	107¼	107¼
1st cons 50-year 5s.........1958	A O	103¾	Sale	101	103¾	9	99¾	103¾
Virginian Ry 1st 5s series A.1962	M N	108⅝	Sale	108⅝	108¾	37	108⅜	109⅞
Wabash 1st gold 5s..........1939	M N	105	105¼	105⅛	105¼	12	104¾	106
2d gold 5s................1939	F A	103⅞	104	103⅞	104	2	103	104
Ref s f 5½s series A.......1975	M S	105½	Sale	105¼	105¾	37	105¼	107
Ref & gen 5s series B......1976	F A	103⅞	Sale	103¼	103⅞	106	103	104¼
Debenture B 6s registered.1939	J J	96½	----	83¼	Feb'26	----	102	102
1st lien 50-yr g term 4s....1954	J J	88	----	86⅛	Feb'28	----	86⅛	86⅛
Det & Chi ext 1st g 5s......1941	J J	104⅞	----	104⅝	Feb'28	----	104½	104¾
Des Moines Div 1st g 4s...1939	J J	91¼	93¾	91⅜	91⅜	1	91⅜	93½
Om Div 1st g 3½s..........1941	A O	87⅞	88¾	87½	87½	4	87¼	88¾
Tol & Chic Div g 4s.........1941	M S	92¼	----	93¼	93¼	2	93¼	93¼
Warren 1st ref gu g 3½s.....2000	F A	82½	----	82⅛	Nov'27	----	----	----
Wash Cent 1st gold 4s.......1948	Q M	90⅝	93	92	Nov'27	----	----	----
Wash Term 1st gu 3½s.......1945	F A	88⅛	91	90½	90½	1	90¼	91
1st 40-year guar 4s.........1945	F A	96¼	----	96	Nov'27	----	----	----
W Min W & N W 1st gu 5s.1930	F A	99¾	105	100	Feb'28	----	99¾	100
West Maryland 1st g 4s......1952	A O	84¾	Sale	84¾	85	70	84	87¼
1st & ref 5½s series A.....1977	J J	101¼	Sale	101¼	102	79	101¼	103½
West N Y & Pa 1st g 5s......1937	J J	103⅛	----	103⅛	103⅛	1	103⅛	104
Gen gold 4s...............1943	A O	93¼	94	94¼	94¼	1	92¾	94¼
Western Pac 1st ser A 5s....1946	M S	100	Sale	100	100¼	45	99¾	100⅝
1st gold 6s series B........1946	M S	----	----	102⅞	Aug'27	----	----	----
West Shore 1st 4s guar......2361	J J	92	92½	92¼	92⅜	3	91½	93½
Registered..................2361	J J	91½	Sale	91⅜	91½	18	91⅛	92½
Wheeling & Lake Erie—								
Wheeling Div 1st gold 5s.1928	J J	100	100⅜	100⅛	Feb'28	----	100⅛	100⅛
Ext'n & impt gold 5s.......1930	F A	100	----	100⅛	Feb'28	----	100	100⅛
Refunding 4½s series A...1966	M S	96¼	97⅛	96¾	97⅛	4	96¼	98⅛
Refunding 5s series B......1966	M S	101½	102	101½	101½	5	101½	101½
RR 1st consol 4s...........1949	M S	93	----	93	93⅜	9	93	93⅜
Wilk & East 1st gu g 5s......1942	J D	74¼	77	74¼	74⅝	7	74¼	79½
Will & S F 1st gold 5s........1938	J	104¼	----	104⅜	Feb'28	----	104⅜	104⅜
Winston-Salem S B 1st 4s....1960	J J	92¾	----	92¾	Feb'28	----	92¾	92¾
Wis Cent 50-yr 1st gen 4s....1949	J J	88¾	Sale	88½	88¾	5	88⅛	89¾
Sup & Dul div & term 1st 4s '36	M N	93	Sale	93	93	3	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	91⅛	91¼	91⅛	91⅛	1	91⅛	93½
Agric Mtg Bank s f 6s........1947	F A	92	Sale	90⅞	91½	11	90⅞	91½
Ajax Rubber 1st 15-yr s f 8s.1936	J D	107	108	107	107	2	107	108¾
Alaska Gold M deb 6s A.....1925	M S	3	8	6	Feb'28	----	4½	6
Conv deb 6s series B.......1926	M S	3	----	6	Feb'28	----	4½	6
Allis-Chalmers Mfg deb 5s...1937	M N	100⅜	100⅞	100⅜	100⅞	20	100⅜	102¾
Alpine-Montan Steel 1st 7s.1955	M S	94½	Sale	94½	95⅝	13	93	96
Am Agric Chem 1st ref s f 7½s '41	F A	105¼	Sale	105¼	105¾	23	104¾	106
Amer Beet Sug conv deb 6s.1935	F A	80¼	81	81	81½	2	80¼	84½
American Chain deb s f 6s...1933	A O	104	Sale	104	104¼	16	104	104¾
Am Cot Oil debenture 5s....1931	M N	101¼	102	101¼	101¾	2	100	102⅜
Am Mach & Fdy s f 6s........1939	A O	105	105¾	105	Feb'28	----	104¼	105⅛
Am Republic Corp deb 6s...1937	A O	102⅞	103	102⅞	Feb'28	----	101¾	102⅞
Am Sm & R 1st 30-yr 5s ser A '47	A O	102	Sale	102	102¾	34	101	102¾
1st M 6s series B...........1947	A O	108½	Sale	108	108½	22	107½	108¾
Amer Sugar Ref 15-yr 6s....1937	J J	104¼	Sale	104¼	104⅝	88	102½	106
Am Telep & Teleg coll tr 4s.1929	J J	99⅞	Sale	99⅝	99⅞	114	99⅝	100
Convertible 4s.............1936	M S	98½	99⅛	99⅛	99¼	6	98	99⅞
20-year conv 4½s...........1933	M S	101	101¾	101½	101¾	2	100¾	102¼
30-year coll tr 5s..........1946	J D	105¼	Sale	105¼	105¾	100	105	106
Registered	J D	----	----	104⅜	Feb'28	----	104⅜	104⅜
35-yr s f deb 5s............1960	J J	105¾	Sale	105¼	106	56	105¼	106½
20-year s f 5½s............1943	M N	109	Sale	108¾	109	38	108⅝	109½
Am Type Found deb 6s.......1940	A O	105⅜	105½	105⅜	105½	8	105	106
Am Wat Wks & El col tr 5s.1934	A O	100⅜	Sale	100⅜	100¾	25	100	101½
Deb g 6s ser A.............1975	M N	106½	107	106½	106⅝	12	106⅜	107⅝
Am Writ Pap 1st g 6s........1947	J J	91½	92	91¾	92½	42	90	93¼
Anaconda Cop Min 1st 6s...1953	F A	105½	Sale	105½	106	204	105⅛	106½
Registered	----	----	----	105¼	Feb'28	----	105¼	105¼
15-year conv deb 7s........1938	F A	110⅝	Sale	110¼	111	96	110¼	113
Andes Cop Min conv deb 7s.1943	J J	120⅝	Sale	120½	121¼	109	120	126
Anglo-Chilean 7s without war.'45	M N	101⅛	Sale	100½	101½	73	96⅛	103¼
Antilla (Comp Azuc) 7½s....1939	J J	94	94½	94	95	10	93⅞	96¾
Ark & Mem Bridge & Ter 5s.1964	M S	102⅞	Sale	102⅞	102⅞	2	102½	102⅞
Armour & Co 1st real est 4½s'39	J D	92½	Sale	91¾	92½	53	91⅜	93½
Armour & Co of Del 5½s....1943	J J	90⅞	Sale	90⅜	91	113	87½	92
Associated Oil 6% gold notes 1935	M S	103½	Sale	102¾	103¼	18	102½	103¼
Atlanta Gas L 1st 5s.........1947	J D	104	----	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	74	Sale	73	74⅞	55	72¾	77
Atlantic Refg deb 5s.........1937	J J	101¼	101⅝	100⅜	101½	36	100⅛	103¾
Baldw Loco Works 1st 5s....1940	M N	108⅛	Sale	108⅛	108⅛	1	107⅛	105⅛
Baragua (Comp Az) 7½s....1937	J J	106½	109	106	Feb'28	----	103½	106⅞
Barnsdall Corp 6s with warr.1940	J D	100	Sale	99½	100⅜	212	99⅜	102½
Deb 6s (without warrant).1940	J D	91⅝	Sale	91⅝	91⅞	42	90½	92
Belding-Hemingway 6s......1936	J J	96¾	Sale	96½	98	8	96½	99¼
Bell Telep of Pa 5s series B..1948	J J	108¾	Sale	108¾	109¼	18	106¾	109⅜
1st & ref 5s series C.......1960	A O	111⅜	Sale	111⅜	112⅜	41	109½	112⅜
Berlin City Elec Co 6½s.....1951	J D	96⅝	Sale	96⅝	97	61	94¼	98
Berlin Elec El & Undg 6½s.1956	A O	95⅞	Sale	95¾	96¼	41	94	97⅜
Beth Steel 1st & ref 5s guar A '42	M N	103¼	104	103⅝	104	7	102	104¼
30-yr p m & imp s f 5s.....1936	J J	101	102	101	101⅜	21	100⅜	103
Cons 30-year 6s series A...1948	F A	105	Sale	105	105½	67	104⅛	105½
Cons 30-year 5½s ser B....1953	F A	103¼	Sale	102⅞	103½	49	102⅝	105
Bing & Bind deb 6½s........1950	M S	97⅛	Sale	97¼	97⅞	14	96¼	97⅞
Booth Fisheries deb s f 6s....1926	A O	102¼	----	97¾	Feb'27	----	----	----
Botany Cons Mills 6½s.....1934	A O	80	Sale	79	80¼	66	79	83⅛
Bowman-Bilt Hotels 7s.....1934	M S	103¾	104	103¾	104	3	103¾	105½
B'way & 7th Av 1st c g 5s....1943	J D	68	Sale	68	69	14	68	71¼
Ctfs of dep stmpd Dec '27 int	----	----	----	73¾	Sept'27	----	----	----
Brooklyn City RR 1st 5s.....1941	J J	95	Sale	94¼	95	8	93	95
Bklyn Edison inc gen 5s A...1949	J J	105½	Sale	105½	106½	27	105½	106¾
General 6s series B.........1930	J J	103⅜	Sale	103⅛	104	6	102¾	104¾
Bklyn-Man R T sec 6s.......1968	J J	98⅜	Sale	98⅛	99	292	96¼	99¼
Bklyn Qu Co & Sub con gtd 5s '41	M N	69	Sale	69	69¾	20	64½	72
1st 5s stamped..............1941	J J	75	84	82½	Jan'28	----	82½	82⅝
Brooklyn R Tr 1st conv g 4s.2002	J J	85	----	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	95⅞	Sale	94⅞	95⅞	22	93½	95⅞
Stamped guar 4-5s..........1950	F A	96	Sale	94⅞	96	24	93¾	96
Bklyn Un Gas 1st cons g 5s..1945	M N	109¼	Sale	109¼	109⅜	4	106¾	109⅜
1st lien & ref 6s series A...1947	M N	118⅛	118½	118⅛	Feb'28	----	117⅜	118⅛
Conv deb 5½s...............1936	J J	269½	Sale	267	269½	20	261	275
Buff & Susq Iron s f 5s.......1932	J D	94	----	93¾	Feb'28	----	93¼	94½
Bush Terminal 1st 4s........1952	A O	93½	94½	94½	Feb'28	----	92⅜	94½
Consol 5s..................1955	J J	100⅞	101½	100⅝	100⅝	1	100½	103
Bush Term Bldgs 5s gu tax-ex '60	A O	104	104½	103½	103¾	7	103	105
By-Prod Coke 1st 5½s A.....1945	M N	103	----	102¾	102¾	4	102	103⅛
Cal G & E Corp unif & ref 5s.1937	M N	103¾	Sale	103¾	103¾	9	103¼	104
Cal Petroleum conv deb s f 5s1939	F A	100⅛	Sale	99⅞	101⅞	58	95¾	102
Conv deb s f 5½s..........1938	M N	102	Sale	101⅝	102	28	100	102¾
Camaguey Sug 1st s f g 7s....1942	A O	100½	Sale	100	100½	20	100	100½
Canada S S L 1st 6s.........1941	A O	102¼	102⅞	102¼	102¼	17	101½	103¼
Cent Dist Tel 1st 30-yr 5s....1943	J D	105	----	105	105	2	104¾	105⅛
Cent Foundry 1st s f 6s.May1931	F A	98	99¼	98	Feb'28	----	98	99¼
Central Steel 1st g s f 8s.....1941	M N	121½	Sale	121½	121½	2	121½	124
		103⅝	105	103	Feb'28	----	100	104⅛

a Due May. e Due June. k Due August.

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BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 2.	Interest Period	Price Friday, Mar. 2. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No	Range Since Jan. 1. Low	High
Chic City & Conn Rys 5s Jan 1927	A O	65	----	68	Jan'28	----	68	69
Ch G L & Coke 1st gu g 5s..1937	J J	104½	----	104¼	Feb'28	----	103¼	104½
Chicago Rys 1st 5s..........1927	F A	85½	Sale	84⅜	85½	31	84	88
Chile Copper Co deb 5s.....1947	J J	95½	Sale	95½	96¼	90	95½	96¾
Cincin Gas & Elec 1st & ref 5s '56	A O	102	102½	102	Feb'28	----	102	103
5½s ser B due.....Jan 1 1961	A O	104⅞	105	104⅞	105	2	104½	105½
Clearfield Bit Coal 1st 4s...1940	J J	87	89	90	90	1	90	90
Colo F & I Co gen s f 5s....1943	F A	101	101⅜	101	101	4	101	101½
Col Indus 1st & coll 5s gu...1934	F A	97	97⅜	97	97⅜	18	95⅝	97¾
Columbia G & E deb 5s....1952	M N	99⅞	Sale	99⅞	100	103	99⅝	101
Columbus Gas 1st gold 5s...1932	J J	98¼	99	98⅜	98⅜	3	97⅜	98⅝
Columbus Ry P & L 1st 4½s.1957	J J	96	Sale	95¾	96¼	31	95½	96½
Commercial Cable 1st g 4s..2397	Q J	----	79	79	79	4	77⅛	79⅝
Commercial Credit s f 6s...1934	M N	98½	Sale	98⅛	98¾	5	98	101⅛
Col tr s f 5½% notes.....1935	J J	94	95	94	94¼	7	93	95⅜
Computing-Tab-Rec s f 6s..1941	J J	105½	106	105¼	106	2	105	106½
Conn Ry & L 1st & ref g 4½s 1951	J J	100½	103	101	Jan'28	----	100	101
Stamped guar 4½s........1951	J J	100⅜	102½	100⅜	100⅜	2	99½	101
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s.1956	J J	98¾	Sale	98¾	98¾	25	97	98⅞
Cons Coal of Md 1st & ref 5s.1950	J D	79¼	Sale	79	79⅜	26	79	82
Consol Gas (N Y) deb 5½s..1945	F A	106	Sale	106	106¼	44	106	107
Consumers Gas of Chic gu 5s 1936	J D	102½	----	102½	Feb'28	----	102½	102⅝
Consumers Power 1st 5s....1952	M N	104⅞	Sale	104¾	104⅞	36	104½	105
Container Corp 1st 6s......1946	J D	100¼	Sale	100	100¾	29	98¾	100¾
Cont Pap & Bag Mills 6½s..1944	F A	90⅞	Sale	85⅛	91⅛	100	79	91⅛
Copenhagen Telep ext 6s...1950	A O	100½	Sale	100½	100½	4	100	101¾
Corn Prod Refg 1st 25-yr s f 5s '34	M N	102	----	102½	Feb'28	----	102½	102
Crown Cork & Seal 1st s f 6s.1942	F A	103⅞	----	104⅞	Feb'28	----	104⅞	104⅞
Crown-Willamette Pap 6s...1951	J J	103	103¼	103	103¼	20	102⅛	103½
Cuba Cane Sugar conv 7s...1930	J J	88⅞	Sale	86⅛	89	27	86⅛	93
Conv deben stamped 8%.1930	J J	91	Sale	88	91⅜	138	87	97
Cuban Am Sugar 1st coll 8s.1931	M S	107	Sale	106¾	107	17	106¾	108
Cuban Dom Sug 1st 7½s...1944	M N	100¾	Sale	100	101	34	100	101
Cumb T & T 1st & gen 5s...1937	J J	103½	Sale	103¼	103½	13	103	104½
Cuyamel Fruit 1st s f 6s A...1940	A O	100⅛	100½	99⅝	100	16	98½	100
Denver Cons Tramw 1st 5s..1933	A O	----	91½	76	Dec'27	----	----	----
Den Gas & E L 1st & ref s f g 5s '51	M N	101¼	Sale	101⅛	101½	15	101	102
Stamped as to Pa tax.....1951	M N	101⅛	101½	101¼	Feb'28	----	100⅛	101¾
Dery Corp (D G) 1st s f 7s..1942	M S	60	Sale	59	60	54	50½	65
Detroit Edison 1st coll tr 5s.1933	J J	103	Sale	103	103⅛	8	101¾	103¾
1st & ref 5s series A.July 1940	M S	103¼	Sale	103¾	104	24	103⅜	105¾
Gen & ref 5s series A.....1949	A O	105⅝	106	105½	105½	1	105½	106½
1st & ref 6s series B..July 1940	M S	107¾	108⅛	108	108⅞	6	107¾	108⅞
Gen & ref 5s ser B.........1955	J D	105¾	----	105⅝	105⅝	5	105⅜	106
Series C...............1962	F A	105⅞	106½	106⅛	Feb'28	----	105¾	106¼
Det United 1st cons g 4½s..1932	J J	96¾	Sale	96¾	96¾	10	96¾	97¼
Dodge Bros deb 6s.........1940	M N	87½	Sale	87½	89½	275	87½	92⅛
Dold (Jacob) Pack 1st 6s...1942	M N	81½	85	81½	81½	11	80⅞	82
Dominion Iron & Steel 5s..1939	M S	76	100	99	99	1	85	99½
Donner Steel 1st ref 7s......1942	J J	95½	Sale	95	95½	6	94	95½
Duke-Price Pow 1st 6s ser A '66	M N	105⅞	Sale	105¾	106⅛	40	105¾	106⅛
Duquesne Light 1st 4½s A 1967	A O	101	Sale	100¾	101¼	99	100¼	101½
East Cuba Sug 15-yr s f g 7½s '37	M S	103½	104	103⅝	104	118	102	105⅜
Ed El Ill Bkn 1st con g 4s...1939	J J	98⅝	99	98⅝	98⅝	1	97⅝	99
Ed Elec Ill 1st cons g 5s....1995	J J	114⅛	----	116	Feb'28	----	114⅝	116
Elec Pow Corp (Germany) 6½s '50	M S	98¼	Sale	97¾	98¾	51	95½	98¾
Elk Horn Coal 1st & ref 6½s.1931	J D	96	97	97	Feb'28	----	94	99
Deb 7% notes (with warr'ts '31	J D	90	Sale	90	90	1	89⅞	91
Equit'bl Gas Light 1st con 5s 1932	M S	101¾	102½	102½	Feb'28	----	102	102½
Federal Light & Tr 1st 5s...1942	M S	98¾	Sale	98¾	99	6	98¾	100
1st lien s f 5s stamped....1942	M S	98½	98¾	98½	98¾	16	98⅜	100
1st lien 6s stamped.......1942	M S	104¾	105	104½	104¾	12	104½	105⅜
30-year deb 6s ser B......1954	J D	102	Sale	101½	102¼	13	101	104¾
Federated Metals s f 7s.....1939	J D	96	Sale	95½	96	8	95½	99
Fiat deb 7s (with warr).....1946	J J	105¼	Sale	104¾	105¼	76	100¼	107¼
Without stock purch warrants	----	95⅛	Sale	94⅞	95¼	61	93¼	96
Fisk Rubber 1st s f 8s......1941	M S	119	119½	119	119¼	10	118½	119½
Ft Smith Lt & Tr 1st g 5s...1936	M S	96⅞	Sale	95¾	96⅞	17	89½	96⅞
Frameric Ind & Deb 20-yr 7½s '42	J J	108	Sale	107¾	109	41	105¾	109
Francisco Sugar 1st s f 7½s.1942	M N	109½	Sale	109	109½	7	108⅜	110¼
French Nat Mail SS Lines 7s 1949	J D	102¾	Sale	102½	103	40	101	103⅛
Gas & El of Berg Co cons g 5s 1949	J D	107¼	----	106	Feb'28	----	106	106
Gen Asphalt conv 6s........1939	A O	110	Sale	109	110	15	109	117
Gen Electric deb g 3½s.....1942	F A	94¾	----	94¾	94¾	1	94½	96
Gen Elec (Germany) 7s Jan 15 '45	J J	104½	104⅞	104½	105	4	102	105
S f deb 6½s with warr....1940	J D	119½	121	120	120	4	118	121
Without warr'ts attach'd '40	J D	101	Sale	100½	101½	12	99⅞	101⅝
Gen Mot Accept deb 6s.....1937	F A	103¼	Sale	103¼	103⅝	208	102¾	104¾
Genl Petrol 1st s f 5s......1940	F A	102⅜	Sale	102	102¼	53	102	102½
Gen Refr 1st s f g 6s ser A...1952	F A	104½	105	105	105	5	105	107⅝
Good Hope Steel & I sec 7s..1945	A O	100½	101	100½	101	5	100½	101
Goodrich (B F) Co 1st 6½s.1947	J J	107⅝	Sale	107½	108	29	107¼	108⅛
Goodyear Tire & Rub 1st 5s.1957	M N	93¾	Sale	93½	94¼	343	93½	96
Gotham Silk Hosiery deb 6s.1936	J D	102	102½	102⅜	102½	9	102⅛	103
Gould Coupler 1st s f 6s....1940	F A	77	Sale	77	78½	9	74¾	82⅛
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	99⅞	Sale	99⅜	99¾	44	97	99¾
1st & gen s f 6½s.........1950	J J	95½	Sale	95¼	96	93	92¾	95½
Great Falls Power 1st s f 5s..1940	M N	105¾	106⅝	106	Feb'28	----	105¾	106⅛
Gulf States Steel deb 5½s..1942	J D	97¾	Sale	97	97¾	42	96¼	98
Hackensack Water 1st 4s...1952	J J	92	----	92	92	14	90¾	92
Hartford St Ry 1st 4s......1930	M S	95	----	90⅛	Nov'27	----	----	----
Havana Elec consol g 5s....1952	F A	92⅛	94	94	98	4	90½	98
Deb 5½s series of 1926...1951	M S	75	Sale	75	76	23	75	78¾
Hoe (R) & Co 1st 6½s ser A.1934	A O	97	Sale	97	97¾	24	95⅞	99¼
Holland-Amer Line 6s (*flat*).1947	M N	103¾	Sale	103¾	104¼	20	102	104¼
Hudson Coal 1st s f 5s ser A.1962	J D	90⅜	Sale	90	90½	87	89½	94½
Hudson Co Gas 1st g 5s.....1940	M N	107¼	----	107⅛	107⅞	11	107	108¾
Humble Oil & Refining 5½s.1932	J J	102⅝	102¾	102⅝	102⅝	8	102⅜	103⅛
Deb gold 5s...............1937	A O	100⅝	Sale	100⅜	100¾	67	100	101½
Illinois Bell Telephone 5s...1956	J D	105¼	105¼	105	105¾	35	105	105⅞
Illinois Steel deb 4½s......1940	A O	100¼	Sale	100	100¼	17	100	101½
Ilseder Steel Corp s f 7s.....1946	A O	100⅝	100⅞	101	101	2	98⅞	101½
Indiana Limestone 1st s f 6s.1941	M N	98½	Sale	98	98½	21	98	101¼
Ind Nat Gas & Oil 5s.......1936	M N	99¾	99⅞	99⅞	Feb'28	----	99½	100⅛
Indiana Steel 1st 5s........1952	M N	105½	Sale	104¾	105⅛	11	104¾	105¾
Ingersoll-Rand 1st 5s Dec 31 1935	J J	102⅝	----	100½	May'27	----	----	----
Inland Steel deb 5½s.......1945	M N	103¾	Sale	103¾	104	41	103¼	104⅜
Inspiration Con Copper 6½s.1931	M S	100¾	Sale	100¾	101½	7	100¾	102
Interboro Metrop coll 4½s..1956	A O	----	12⅞	11	Apr'26	----	----	----
Interboro Rap Tran 1st 5s..1966	J J	77¼	Sale	76¾	77¾	191	74½	79
Stamped..................	J J	77	Sale	76½	77⅞	188	74½	79
Registered................	----	----	----	77⅛	77⅛	1	76¾	77⅛
10-year 6s...............1932	A O	73	Sale	73	74½	43	70	77½
10-year conv 7% notes...1932	M S	97¾	Sale	97½	98⅛	102	96¼	99
Int Agric Corp 1st 20-yr 5s..1932	M N	90	95	91½	91½	5	90	92
Stamped extended to 1942....	M N	78	80	79	80	7	79	81
Inter Mercan Marine s f 6s..1941	A O	105¾	Sale	105	105⅞	41	105	106½
International Paper 5s ser. A.1947	J J	100⅝	101¼	100⅝	101⅜	43	100½	102½
Ref s f 6s ser A..........1955	M S	104⅞	Sale	103¾	104⅞	30	103¾	105⅛
Int Telep & Teleg deb g 4½s 1952	J J	95⅝	Sale	95¼	95¾	123	95¼	96½
Jurgens Works 6s (*flat price*).1947	J J	106	106½	106	106	2	104	106
Kansas City Pow & Lt 5s...1952	M S	104¾	105⅜	104¾	105⅛	24	104¾	105⅜
1st gold 4½s series B.....1957	J J	101¾	----	102½	Feb'28	----	101⅝	102½
Kansas Gas & Electric 6s...1952	M S	105⅞	Sale	105⅞	106½	17	105⅞	106½
Kayser (Julius) & Co deb 5½s '47	M S	109	Sale	109	110½	296	105¼	114¼
Keith (B F) Corp 1st 6s.....1946	M S	99½	Sale	99½	100	18	99½	101
Kelly-Springf Tire 8% notes.1931	M N	108	Sale	107¾	108⅜	65	106¼	109½
Keyston Telep Co 1st 5s...1935	J J	96½	99	97¼	Feb'28	----	96½	99
Kings County El & P g 5s...1937	A O	105⅛	----	104½	Jan'28	----	104½	104½
Purchase money 6s.........1997	A O	131⅝	----	131	Jan'28	----	130¾	131
Kings County Elev 1st g 4s..1949	F A	85¼	86	84½	Feb'28	----	83¼	85
Stamped guar 4s..........1949	F A	85½	85¾	85	86	43	83⅛	86
Kings County Lighting 5s...1954	J J	106⅛	----	106⅛	106⅛	1	104¼	106⅜
First & ref 6½s..........1954	J J	119	120	119	119	1	119	119½

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 2.	Interest Period	Price Friday, Mar. 2. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1. Low	High
Kinney (G R) & Co 7½% notes '36	J D	105½	106¾	105¼	105½	18	105	108¼
Kresge Found'n coll tr 6s...1936	J D	104⅛	105	104½	105	10	104	105⅞
Lackawanna Steel 1st 5s A..1950	M S	104¼	105	104⅛	104¼	3	102	104¼
Lac Gas L of St L ref & ext 5s.1934	A O	101¼	102¼	102	102	3	101¼	108⅛
Coll & ref 5½s series C...1953	F A	105	Sale	105	105¼	17	104¾	105¾
Lehigh C & Nav s f 4½s A..1954	J J	100¾	101¾	101	Jan'28	----	100¾	101⅜
Lehigh Valley Coal 1st g 5s..1933	J J	101⅝	----	101⅜	102	2	101⅜	102⅛
Registered................	J J	----	----	100½	Feb'28	----	100½	101
1st 40-yr gu int red to 4%.1933	J J	97⅛	----	95½	Aug'27	----	----	----
1st & ref s f 5s..........1934	F A	101¼	----	102	Feb'28	----	101¼	102
1st & ref s f 5s..........1944	F A	101	----	101	Feb'28	----	101	101¾
1st & ref s f 5s..........1954	F A	100½	----	100¾	100¾	3	100¾	101¼
1st & ref s f 5s..........1964	F A	98¾	99½	99½	100	19	99½	100⅛
1st & ref s f 5s..........1974	F A	99¼	----	99	99¾	13	99	99¾
Lex Ave & P F 1st gu g 5s..1993	M S	----	----	37	May'27	----	----	----
Liggett & Myers Tobacco 7s.1944	A O	122½	Sale	121¾	122½	12	121¾	123
Registered................	A O	----	----	117⅛	Sept'27	----	----	----
5s....................1951	F A	104⅛	104¾	104⅛	105¼	6	104⅛	105⅝
Registered................	F A	----	----	104½	Nov'27	----	----	----
Liquid Carbonic Corp 6s...1941	F A	113	115¼	113½	115½	60	113	133
Loew's Inc deb 6s with warr.1941	A O	106½	Sale	106⅛	106⅞	32	106	108½
Without stock pur warrants.	A O	101¼	Sale	100½	101¼	14	99½	101½
Lorillard (P) Co 7s.........1944	A O	116¾	Sale	116½	117	30	113¼	117
5s....................1951	F A	94	Sale	94	96¼	21	94	98¼
Registered................	F A	----	----	97	Dec'27	----	----	----
Deb 5½s..................1937	J J	95¾	Sale	95¾	96⅛	55	95¾	97⅛
Louisville Gas & Elec (Ky) 5s.'52	M N	104⅝	Sale	104⅝	105	12	103⅞	106
Louisville Ry 1st cons 5s....1930	J J	98	98¼	97½	Feb'28	----	96¾	98½
Lower Austrian Hydro Elec Pow— 1st s f 6½s..............1944	F A	89½	89¾	89	89½	23	88⅜	89½
McCrory Stores Corp deb 5½s '41	J D	101½	Sale	100¾	101½	34	100½	101⅝
Manati Sugar 1st s f 7½s...1942	A O	106⅝	107	105½	107	27	105	107
Manhat Ry (N Y) cons g 4s.1990	A O	71	Sale	69⅞	71¾	98	68½	71¾
2d 4s....................2013	J D	61½	63	61½	62	6	60	62
Manila Elec Ry & Lt s f 5s..1953	M S	100	----	99½	99½	1	99¼	99¾
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s..1943	J D	105	Sale	105	105⅜	2	105	106
Market St Ry 7s ser A April 1940	Q J	99½	Sale	99	99¾	35	99	100¼
Metr Ed 1st & ref 5s ser C..1953	J J	103¾	104	103¾	104⅛	9	103½	104¾
Metr West Side El (Chic) 4s.1938	F A	84	Sale	84	84½	9	83½	84¾
Miag Mill Mach 7s with war.1956	J D	98¾	101½	100	Jan'28	----	93½	100
Without warrants...........	J D	92½	94¼	93	Feb'28	----	89½	94
Mid-Cont Petrol 1st 6½s...1940	M S	105½	Sale	105½	105¾	105	104¾	105¾
Midvale Steel & O conv s f 5s 1936	M S	101	Sale	100⅞	101¼	44	100⅞	102
Milw El Ry & Lt ref & ext 4½s '31	J J	100⅝	Sale	100⅛	100⅜	15	100⅛	100¾
General & ref 5s ser A....1951	J D	104¾	105	102¾	104⅞	13	102¾	105¼
1st & ref 5s ser B........1961	J D	102	Sale	102¾	103	26	102½	103¾
Montana Power 1st 5s A....1943	J J	104⅞	Sale	104⅛	105	7	104	106½
Deb 5s ser A.............1962	J D	101	Sale	101	102	44	99½	102½
Montecatini Min & Agric— Deb 7s with warrants....1937	J J	106⅛	Sale	105¼	106⅜	172	103¾	107½
Without warrants.........	J J	97⅝	Sale	97⅛	98	71	94⅛	98
Montreal Tram 1st & ref 5s..1941	J J	101¼	Sale	101	101¼	4	100⅝	102¼
Gen & ref s f 5s series A..1955	A O	101½	Sale	100¼	Feb'28	----	99⅞	101⅞
Series B.................1955	A O	100¼	----	99½	Feb'28	----	99	99½
Morris & Co 1st s f 4½s....1939	J J	87⅝	Sale	87½	88	54	86⅜	88¼
Mortgage-Bond Co 4s ser 2.1966	A O	83	97¾	82½	Jan'28	----	82½	82½
10-25-year 5s series 3.....1932	J J	98½	99¾	98½	99¼	8	98	99½
Murray Body 1st 6½s.......1934	J D	92	92½	91⅞	92	2	90¾	95¾
Mutual Fuel Gas 1st gu g 5s 1947	M N	102½	103¼	103⅛	Feb'28	----	103⅛	104
Mut Un Tel gtd 6s ext at 5% 1941	M N	103⅞	105¼	103	Feb'28	----	102¼	103
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec guar gold 4s....1951	J J	57½	Sale	57½	53⅜	11	56	61⅛
Nat Dairy Prod 6% notes...1940	M N	103½	Sale	103½	103½	68	103⅜	104
Nat Enam & Stampg 1st 5s.1929	J D	103	----	100	Dec'27	----	----	----
Nat Radiator deb 6½s......1947	F A	98⅞	Sale	98½	99	9	95½	101
Nat Starch 20-year deb 5s..1930	J J	100¾	----	100¾	Feb'28	----	100¾	100¾
National Tube 1st s f 5s....1952	M N	104⅞	105	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	110⅝	Sale	110¼	110⅜	22	106½	110½
1st g 4½s series B........1961	M N	104	Sale	104	104½	57	101⅝	104½
New Orl Pub Serv 1st 5s A..1952	A O	100	Sale	100¼	100½	8	98¾	100¾
First & ref 5s series B....1955	J D	100½	Sale	100¼	100¾	21	99	100¾
N Y Air Brake 1st conv 6s..1928	M N	100	----	100	100	1	100	101½
N Y Dock 50-year 1st g 4s..1951	F A	88⅜	Sale	88⅜	89	11	88⅛	89
N Y Edison 1st & ref 6½s A.1941	A O	117⅛	Sale	117	117½	14	116	117½
1st lien & ref 5s ser B.....1944	A O	105¼	106	105¼	106	5	105	106
N Y Gas El Lt H & Pr g 5s..1948	J D	110½	----	110⅝	110⅝	2	109⅝	110¾
Purchase money gold 4s..1949	F A	97⅞	98¼	97⅞	98	16	97⅝	98⅜
N Y L E & W C & RR 5½s..1942	M N	103	105	102⅝	Oct'27	----	----	----
N Y L E & W Dock & Imp 5s 1943	J J	103¼	104¼	103⅝	Dec'27	----	----	----
N Y & Q El L & P 1st g 5s...1930	F A	101⅝	----	101¼	101¼	2	100⅜	101¼
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	2⅜	3½	2⅛	Jan'28	----	2⅛	2⅛
Certificates of deposit......	----	----	3¾	3¾	3¾	2	3	3¾
N Y Rys Corp inc 6s...Jan 1965	Apr	16	Sale	16	17	20	13⅝	19½
Prior lien 6s series A.....1965	J J	84½	85⅜	84⅞	85⅛	43	75⅜	85⅛
N Y & Richm Gas 1st 6s A.1951	M N	107⅛	108¼	108	108½	2	106¼	108½
N Y State Rys 1st cons 4½s.1962	M N	52½	Sale	52½	53	23	51	54⅜
1st cons 6½s series B.....1962	M N	68	69	68	68½	7	65	72
N Y Steam 1st 25-yr 6s ser A.1947	M N	108⅞	Sale	108½	108⅞	10	108	108⅞
N Y Telep 1st & gen s f 4½s.1939	M N	102¾	Sale	102¾	103¼	19	101⅜	103¼
30-year deben s f 6s...Feb 1949	F A	111	Sale	110¾	111	48	110¼	111½
20-year refunding gold 6s.1941	A O	108⅝	Sale	108¼	108½	73	108¼	109
N Y Trap Rock 1st 6s......1946	J D	101¼	101½	101½	101½	32	100⅝	101⅝
Niagara Falls Power 1st 5s..1932	J J	104¼	104⅝	104⅜	104⅝	16	103¾	104⅝
Ref & gen 6s........Jan 1932	A O	105⅜	105¾	105¼	Feb'28	----	104¼	106¼
Niag Lock & O Pr 1st 5s A..1955	A O	103¾	104¼	104	104¼	6	103⅝	105¼
Nor Amer Cem deb 6½s A..1940	M S	89⅝	Sale	88⅛	89⅝	35	80½	89⅝
No Am Edison deb 5s ser A.1957	M S	102½	Sale	102¼	102¾	119	102	103⅞
Nor Ohio Trac & Light 6s...1947	M S	104⅜	Sale	103¼	104¾	22	102⅛	104¾
Nor'n States Pow 25-yr 5s A.1941	A O	103¼	Sale	103	103⅝	13	103	103¾
1st & ref 5-yr 6s series B.1941	A O	105⅜	Sale	105⅛	105½	11	105	107
North W T 1st fd g 4½s gtd.1934	J J	99¾	----	99¾	Feb'28	----	99¾	99¾
Ohio Public Service 7½s A..1946	A O	116¼	Sale	116¼	116½	4	116	116½
1st & ref 7s series B......1947	F A	116¼	Sale	116¼	116¼	2	115⅝	118
Ohio River Edison 1st 6s....1948	J J	107¾	Sale	107¼	107¾	36	107¼	108
Old Ben Coal 1st 6s........1944	F A	90¾	Sale	90⅛	91½	8	90⅛	94⅜
Ontario Power N F 1st 5s...1943	F A	104½	105½	104½	105½	2	103⅝	106½
Ontario Transmission 1st 5s.1945	M N	104½	105½	104⅜	Jan'28	----	103¼	104⅝
Oriental Devel guar 6s.....1953	M S	100	Sale	99	100	169	96⅛	100
Otis Steel 1st M 6s ser A....1941	M S	98	Sale	98	98½	84	97⅜	98¾
Pacific Gas & El gen & ref 5s.1942	J J	103¼	Sale	103⅛	103½	37	103	104¼
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	101½	Sale	101	101	6	100⅞	101⅝
Pacific Tel & Tel 1st 5s.....1937	J J	103⅞	104	103⅞	104	3	103½	104¼
Ref mtge 5s series A......1952	M N	106½	106¾	106⅜	106⅜	9	106¼	106¾
Pan-Amer P & T conv s f 6s.1934	M N	103½	Sale	103	103½	9	102¾	104
1st lien conv 10-yr 7s.....1930	F A	105⅛	105½	105	105¼	13	103½	105⅞
Pan-Am Pet Co (of Cal) conv 6s '40	J D	93	93½	91⅝	93½	44	91⅝	95
Paramount-Bway 1st 5½s..1951	J J	102¼	Sale	102¼	102¾	41	101½	104
Park-Lex st leasehold 6½s..1953	J J	95	Sale	88	95⅝	420	86½	95⅝
Pat & Passaic G & El cons 5s 1949	M S	107¼	----	107⅛	Jan'28	----	107	107⅛
Pathe Exch deb 7s with war.1937	M N	65	Sale	63	67¾	133	50	81½
Penn-Dixie Cement 6s A....1941	M S	99⅛	Sale	98¾	99½	104	98	99½
Peop Gas & C 1st cons g 6s..1943	A O	115⅝	116½	115½	Feb'28	----	113¾	115½
Refunding gold 5s.........1947	M S	105¾	----	105¾	105¾	3	105	106
Registered................	M S	----	----	99¼	Apr'28	----	----	----
Philadelphia Co coll tr 6s A.1944	F A	104	Sale	103⅞	104¼	23	103⅞	104½
Secured 5s series A.......1967	J D	99½	Sale	99⅜	99¾	287	98	100
Phila Elec Co 1st 4½s......1967	M N	101	101¼	100¾	101⅛	56	100	101½
Phila & Reading C & I ref 5s.1973	J J	99	Sale	98¾	101	46	98¾	102⅜
Pierce-Arrow Mot Car deb 8s.'43	M S	93	Sale	91⅜	93	60	91⅜	97½
Pierce Oil deb s f 8s..Dec 15 1931	J D	105⅛	106	105⅛	105⅛	5	104⅝	106
Pillsbury Fl Mills 20-yr 6s..1943	A O	105¼	Sale	104⅞	106	9	104½	106½
Pirelli Co (Italy) conv 7s....1952	M N	106	106¼	105	106¾	55	99¼	107⅜
Pleasant Val Coal 1st g s f 5s.1928	J J	99½	100	99⅝	99⅝	4	99⅝	100
Pocah Con Collieries 1st s f 5s.'57	J J	94¾	96	95¼	Feb'28	----	94	95¼

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BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 2.	Interest Period	Price Friday, Mar. 2. 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	105	105¾	105	Feb'28	----	105	106⅜
1st M 6s series B.....1953	F A	105	106	106	Feb'28	----	106	106
Portland Elec Pow 1st 6s B..1947	M N	103⅝	104¾	104⅛	104⅛	8	102⅞	105¾
Portland Gen Elec 1st 5s...1935	J J	101¼	----	102	Jan'28	----	102	102
Portland Ry 1st & ref 5s...1930	M N	98	98½	98¼	98¼	2	98	98⅝
Portland Ry L & P 1st ref 5s..1942	F A	98½	Sale	98⅜	98¾	5	98	98¾
Registered	F A	----	----	96¼	Oct'27	----	----	----
1st lien & ref 6s series B...1947	M N	104⅛	104⅞	104⅛	104⅛	1	102¾	104¾
1st lien & ref 7½s series A..1946	M N	107½	Sale	107½	107½	2	107⅛	107¾
Porto Rican Am Tob conv 6s 1942	J J	102	Sale	100	102⅜	232	100	105
Pressed Steel Car conv g 5s..1933	J J	95½	Sale	95	96	35	95	99¾
Prod & Ref s f 8s (with war)..1931	J D	112⅜	----	114	Feb'28	----	114	115
Without warrants attached...	J D	111	Sale	111	111½	12	111	112⅛
Pub Serv Corp of N J sec 6s..1944	F A	107⅜	Sale	107⅜	107½	21	106⅝	107¾
Sec g 5½s.....1956	J J	105⅞	106	105⅞	106	14	104½	107
Pub Serv Elec & Gas 1st 5½s1959	A O	104⅞	105	104⅞	106	4	104⅞	106
1st & ref 5s.....1965	J D	105	Sale	105	105	8	104⅞	105⅝
Punta Alegre Sugar deb 7s..1937	J J	104⅛	105	104⅛	105	7	104⅛	107
Pure Oil s f 5½% notes....1937	F A	99⅞	Sale	99¼	99⅞	88	99¼	101½
Remington Arms 6s.....1937	M N	99	Sale	98	99	6	97	99½
Rem Rand deb 5½s with warr '47	M N	94½	Sale	94½	95	84	93¼	96½
Repub I & S 10-30-yr 5s s f..1940	A O	103¾	105	103¼	103¼	9	103	104
Ref & gen 5½s series A...1953	J J	103½	Sale	103¼	103¾	8	103	104
Reinelbe Union 7s with war..1946	J J	109	109¾	108¾	108¾	18	108¾	113½
Without stk purch war'ts..1946	J J	100⅝	Sale	100⅛	100⅝	30	99⅜	101¾
Rhine-Main-Danube 7s A...1950	M S	102⅝	103	102	103	8	101¼	103
Rhine-Westphalia Elec Pow 7s'50	M N	101½	Sale	100⅞	101½	7	100⅞	102
Direct mtge 6s.....1952	M N	93	Sale	92¾	93½	36	92½	94
Rima Steel 1st s f 7s.....1955	F A	96	96⅜	96½	96½	1	95⅝	97¼
Robbins & Myers 1st s f 7s..1942	J D	40	45	40	40	1	38	45
Rochester Gas & El 7s ser B..1946	M S	112½	Sale	112	112½	2	111	114
Gen mtge 5½s series C...1948	M S	107¼	107½	107¼	Feb'28	----	106⅜	107½
Roch & Pitts C & I p m 5s..1946	M N	91⅛	----	90⅛	Feb'28	----	90⅛	90⅛
St Jos Ry Lt & Pr 1st 5s....1937	M N	98⅛	98¼	98¼	98¼	3	98⅛	98½
St Joseph Stk Yds 1st 4½s..1930	J J	99	----	98½	Dec'27	----	----	----
St L Rock Mt & P 5s stmpd..1955	J J	78	Sale	78	78	10	77¼	79¼
St Paul City Cable cons 5s..1937	J J	97¾	----	98½	Jan'28	----	97	98½
San Antonio Pub Serv 1st 6s..1952	J J	109⅛	109¾	109⅛	109½	7	109	109¾
Saxon Pub Wks (Germany) 7s '45	F A	102	Sale	101¼	102	63	99¾	102
Gen ref guar 6½s.....1951	M N	96½	Sale	96⅜	96¾	34	95⅜	97
Schulco Co guar 6½s.....1946	J J	104½	Sale	103⅞	104½	11	103	105½
Guar s f 6½s series B.....1946	A O	102⅞	Sale	102⅞	103⅞	33	102⅞	105
Sharon Steel Hoop 1st 8s ser A '41	M S	107½	Sale	107½	108½	5	107½	108½
Shell Union Oil s f deb 5s....1947	M N	98⅜	Sale	98¼	98½	63	98¼	99
Shubert Theatre 6s June 15 1942	J D	91⅞	Sale	91⅞	92½	33	91⅞	94
Siemens & Halske s f 7s.....1935	J J	102⅞	103	102⅞	103	4	102	103⅛
Deb s f 6½s.....1951	M S	106⅞	Sale	106	107	28	106	108⅜
S f 6½s allot ctfs 50% pd..1951	M S	106½	Sale	106½	107	105	104¾	107¾
Sierra & San Fran Power 5s..1949	F A	103½	Sale	103½	103⅞	17	101⅞	104¼
Silesia Elec Corp s f 6½s...1946	F A	95¾	Sale	95	95¾	9	93	95¾
Silesian-Am Exp col tr 7s...1941	F A	99¼	Sale	98¾	99¼	25	98	100
Simms Petrol 6% notes.....1929	M N	103¼	104¾	103⅛	104	20	101	108½
Sinclair Cons Oil 15-year 7s..1937	M S	100⅛	Sale	100	100½	49	100	101
1st lien col 6s ser D.....1930	M S	98¼	Sale	98	98½	56	95¼	99
1st lien 6½s series B.....1938	J D	97⅝	Sale	97	98	75	85¼	99
Sinclair Crude Oil 5½s ser A..1938	J J	97¾	Sale	97½	98½	72	97½	98¾
Sinclair Pipe Line s f 5s.....1942	A O	95¼	Sale	95	95¼	52	94	95¾
Skelly Oil deb 5½s.....1939	M S	94⅝	Sale	94	94½	25	94	95½
Smith (A O) Corp 1st 6½s..1933	M N	102	102½	102	102¼	14	102	102¾
South Porto Rico Sugar 7s..1941	J D	108¾	Sale	108¾	109	10	108¾	110¼
South Bell Tel & Tel 1st s f 5s 1941	J J	104⅝	Sale	104⅝	105¼	23	104½	105¼
Southern Colo Power 6s A..1947	J J	106	Sale	106	107	20	105⅝	107¼
S'west Bell Tel 1st & ref 5s..1954	F A	106½	106⅝	106¼	106⅝	41	106⅛	106⅝
Spring Val Water 1st g 5s...1943	M N	102⅛	----	101½	Feb'28	----	100½	101½
Standard Milling 1st 5s.....1930	M N	101	Sale	101	101½	8	100¼	104⅛
1st & ref 5½s.....1945	M S	104	Sale	103½	104¼	14	103⅛	104¼
Stand Oil of N J deb 5s Dec 15 '46	F A	103⅜	Sale	103⅜	103⅞	137	103	104
Stand Oil of N Y deb 4½s...1951	J D	97	Sale	96¾	97¼	113	96¾	98½
Stevens Hotel 1st 6s ser A...1945	J J	101¾	Sale	101¼	102⅛	12	100	102⅛
Sugar Estates (Oriente) 7s..1942	M S	100	100½	100	100⅛	9	100	101
Superior Oil 1st s f 7s.....1929	F A	102¼	Sale	102¼	102⅜	7	101¾	102⅜
Syracuse Lighting 1st g 5s..1951	J D	108¼	Sale	107¼	Jan'28	----	106¾	107¼
Tenn Coal Iron & RR gen 5s..1951	J J	106⅝	----	106⅝	106⅝	1	103¼	106⅝
Tenn Copp & Chem deb 6s..1941	A O	102½	103¾	103	103	3	101⅛	104
Tennessee Elec Pow 1st 6s..1947	J D	107¼	Sale	107⅛	107½	56	107	108¼
Third Ave 1st ref 4s.....1960	J J	68½	Sale	68¼	69	28	66	70¾
Adj inc 5s tax-ex N Y Jan 1960	A O	56¾	Sale	56½	57	72	55¾	61
Third Ave Ry 1st g 5s.....1937	J J	101¼	----	101¼	Feb'28	----	99¾	101½
Toho Elec Pow 1st 7s.....1955	M S	99¾	Sale	99¼	100	34	98	100
6% gold notes....July 15 1929	J J	99½	Sale	99¼	99½	99	98	100
Tokyo Elec Light 6% notes..1928	F A	100¼	Sale	100⅛	100½	136	99⅛	100½
Toledo Edison 1st 7s.....1941	M S	----	----	107⅛	107⅜	7	107⅛	108½
Toledo Tr L & P 5½% notes 1930	J J	101⅛	Sale	101⅛	101¼	18	100⅞	101¾
Trenton G & El 1st g 5s.....1949	M S	107⅜	----	107¼	Feb'28	----	107⅛	107¼
Trumbull Steel 1st s f 6s...1940	M N	102⅜	Sale	102	102⅝	20	101½	103½
Twenty-third St Ry ref 5s...1962	J J	58	60½	60¼	Feb'28	----	56⅛	57
Tyrol Hydro-Elec Pow 7½s..1955	M N	100	Sale	99¾	100½	9	98⅞	100¾
Ujigawa El Pow s f 7s.....1945	M S	99¾	Sale	99⅛	99⅞	30	98½	100
Undergr'd of London 4½s..1933	J J	99¾	100	95⅛	Nov'27	----	----	----
Income 6s.....1948	M S	101	Sale	101	101	2	103	103½
Union Elec Lt & Pr (Mo) 5s..1932	M S	102⅝	Sale	102⅜	102⅜	3	102¼	102⅝
Ref & ext 5s.....1933	M N	102⅝	102¾	102⅝	102⅝	12	102¼	103
Un E L&P (Ill) 1st g 5½s ser A'54	J J	103⅛	Sale	103⅛	103¼	5	102¾	103½
Union Elev Ry (Chic) 5s.....1945	A O	94⅛	95	94¾	94¾	1	92	94⅞
Union Oil 1st lien s f 5s.....1931	J J	101⅞	102	102	Feb'28	----	101¾	102
30-yr 6s series A.....May 1942	F A	110¼	111½	110¼	Feb'28	----	108⅞	111
1st lien s f 5s series C Feb 1935	A O	99⅞	100	99⅞	100	24	99½	100¼
United Biscuit of Am deb 6s..1942	M N	101¼	Sale	100¾	101¼	17	100⅝	102½
United Drug 20-yr 6s..Oct 15 1944	A O	107⅝	Sale	107½	107⅝	26	107⅜	108½
United Rys St L 1st g 4s....1934	J J	85¼	Sale	85	85¼	26	85	85½
United SS Co 15-yr 6s.....1937	M N	97¼	Sale	96¾	97⅜	49	95	97⅜
Un Steel Works Corp 6½s A..1951	J D	95⅝	96	95¼	95⅞	18	94½	97⅛
With stock pur warrants.....	J D	95¾	Sale	95½	96	38	93⅞	96½
Series C without warrants..	J D	94	Sale	94	94¼	2	94	95⅝
With stock pur warrs.....	J D	----	94	94¾	94¾	1	94½	97⅜
United Steel Wks of Burbach Esch-Dudelange s f 7s....1951	A O	102⅜	103	103	103	11	103	105
U S Rubber 1st & ref 5s ser A 1947	J J	92⅜	Sale	91¼	92¾	288	91¼	96½
Registered.....	J J	----	----	95¾	Dec'27	----	----	----
10-yr 7½% secured notes..1930	F A	103⅝	Sale	103½	103⅞	64	103⅜	105¾
U S Steel Corp {Coupon Apr 1963	M N	108⅝	Sale	108¼	108⅝	71	108¼	109½
s f 10-60-yr 5s {regist..Apr 1963	M N	----	----	108	Feb'28	----	108	108¼
Universal Pipe & Rad deb 6s 1936	J D	93¾	94	94	94	1	89¼	95
Utah Lt & Trac 1st & ref 5s..1944	A O	98	Sale	97⅜	98	60	97	98
Utah Power & Lt 1st 5s.....1944	F A	102	Sale	101⅞	102¾	28	101	103⅛
Utica Elec L & P 1st s f g 5s..1950	J J	104¾	----	104	Aug'27	----	----	----
Utica Gas & Elec ref & ext 5s 1957	J J	107⅛	----	107⅛	107¼	6	106½	107¼
Vertientes Sugar 1st ref 7s..1942	J D	100½	Sale	99¾	101	26	99½	101
Victor Fuel 1st s f 5s.....1953	J J	50¼	52	52¾	52¾	2	52¾	52¾
Va Iron Coal & Coke 1st g 5s1949	M S	90½	91¼	91	Feb'28	----	91	91⅞
Va Ry Pow 1st & ref 5s.....1934	J J	101¼	Sale	100½	101¼	9	100½	102
Walworth deb 6½s (with war) '35	A O	94½	95	94½	94½	5	94½	96¼
1st sink fund 6s series A...1945	A O	96	Sale	96	96¼	57	95	96½
Warner Sugar Refin 1st 7s..1941	J D	107	Sale	107	107½	46	105¾	107⅞
Warner Sugar Corp 1st 7s...1939	J J	85¾	Sale	85⅜	85¾	4	84½	88
Wash Water Power s f 5s....1939	J J	104⅜	----	104⅛	Jan'28	----	104	104⅛
Westches Ltg g 5s stmpd gtd 1950	J D	107⅜	----	107⅜	Feb'28	----	107	107⅜
West Ky Coal 1st 7s.....1944	M N	103½	104⅝	103½	103½	1	102½	104¾
West Penn Power ser A 5s...1946	M S	105	Sale	104¾	105	9	103	105
1st 5s series E.....1963	M S	105⅝	----	105½	105¾	23	105	106¾
1st 5½s series F.....1953	A O	105½	106⅛	105½	106	11	105⅜	106
1st sec 5s series G.....1956	J D	104⅛	Sale	104⅛	104⅝	17	104	104¾
West Va C & C 1st 6s.....1950	J J	59	Sale	59	59¼	48	59	60
Western Electric deb 5s....1944	A O	103¾	Sale	103⅝	103⅞	34	103	104½

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 2.	Interest Period	Price Friday Mar. 2. 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	99½	104	104¼	104¼	2	103½	105¼
Fund & real est g 4½s....1950	M N	101	101½	101	Feb'28	----	101	103⅛
15-year 6½s.....1936	F A	112⅜	Sale	111⅞	112⅜	31	111⅝	112⅞
25-year gold 5s.....1951	J D	104⅜	Sale	104⅛	104½	68	104	105
Wes'house E & M 20-yr g 5s..1946	M S	104½	Sale	104¼	104⅞	143	104⅛	105
Westphalia Un El Pow 6½s..1950	J D	100⅜	Sale	100⅜	100½	25	97½	100¾
Wheeling Steel Corp 1st 5½s 1948	J J	102½	Sale	102¼	103	39	100¾	103¼
White Eagle Oil & Ref deb 5½s'37	M S	94	Sale	93½	94	13	93½	98
With stock purch warrants....	J J	125	130	130	130	2	125	131½
White Sew Mach 6s (with war)'36	----	103⅝	Sale	103⅜	103⅞	24	100¾	104
Without warrants.....	J J	34	37⅞	34	34	6	33½	37½
Wickwire Spen St'l 1st 7s...1935	M N	30	Sale	29	30	10	28	31
Wickwire Sp St'l Co 7s Jan 1935	M S	102	Sale	102	102½	6	101⅞	103
Willys-Overland s f 6½s....1933	A O	102¼	Sale	102¼	103½	17	101	103¾
Wilson & Co 1st 25-yr s f 6s..1941	A O	106¾	Sale	106¾	107	2	106	107¼
Winchester RepeatArms 7½s1941	J J	100¾	Sale	100½	100¾	219	100⅛	101½
Youngst Sheet & Tube 5s...1978								

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	*20¾	21
Atlantic Refining.....100	102¼	103
Preferred.....100	116½	118
Borne Scrymser Co.....25	*51	55
Buckeye Pipe Line Co.....50	*59	59¼
Chesebrough Mfg Cons..25	*123	128
Continental Oil v t c.....10	*17¾	18
Cumberland Pipe Line...100	85	90¼
Eureka Pipe Line Co.....100	67½	69
Galena Signal Oil com.....100	5	6
Preferred old.....100	36	38
Preferred new.....100	27	30
Humble Oil & Refining....25	*63⅝	64
Illinois Pipe Line.....100	186	187
Imperial Oil.....†	*69½	60
Indiana Pipe Line Co.....50	*76¼	77
International Petroleum....†	*37¼	37½
National Transit Co...12.50	*25	25¼
New York Transit Co.....100	48¼	49½
Northern Pipe Line Co...100	110	111
Ohio Oil.....25	*60¾	61
Penn Mex Fuel Co.....25	*40⅝	42
Prairie Oil & Gas.....25	*49	49⅛
Prairie Pipe Line.....100	199	202
Solar Refining.....100	177	180
Southern Pipe Line Co...50	*25½	27
South Penn Oil.....25	*38¾	39
Southwest Pa Pipe Lines.100	93½	96
Standard Oil (California)...†	*54¼	54½
Standard Oil (Indiana)....25	*74	74¼
Standard Oil (Kansas)....25	*15⅝	15⅞
Standard Oil (Kentucky)..25	*125	125¾
Standard Oil (Neb).....25	*40⅜	41
Standard Oil of New Jer...25	*38⅞	39
Standard Oil of New York.25	*30⅜	30½
Standard Oil (Ohio).....25	*72¾	73
Preferred.....100	117	118
Swan & Finch.....25	*16	17
Preferred.....	*24½	30
Union Tank Car Co.....100	118½	120
Vacuum Oil.....25	*141½	142½
Public Utilities		
American Gas & Electric...†	*130	132
6% preferred.....†	*107	107½
Deb 6s 2014.....M&N	109	109¼
Amer Light & Trac com..100	188	189
Preferred.....100	112	120
Amer Pow & Light pref..100	107	107½
Deb 6s 2016.....M&S	108½	109
Amer Public Util com...100	58	62
7% prior preferred.....100	99	100¼
Partic preferred.....100	88	90
Associated Elec 5½s'46A&O	104	104½
Associated Gas & Elec com.	*20	22
Original preferred.....	*53½	55
$6 preferred.....	*94½	96
$6½ preferred.....	*98½	100
$7 preferred.....	103½	105
Blackstone Val G&E com..50	*154	157
Com'w'lth Pr Corp pref..100	102½	103
Elec Bond & Share pref..100	108¾	109¼
Elec Bond & Share Secur...	*89	89¾
Lehigh Power Securities...	*24¾	25¼
Mississippi Riv Pow pref.100	109	110
First mtge 5s 1951....J&J	104	105
Deb 5s 1947.....M&N	98½	99½
National Pow & Light pref.	*109½	110
North States Pow com..100	131½	133
7% Preferred.....100	108½	110½
Nor Texas Elec Co com..100	16	19
Preferred.....100	55	58
Ohio Pub Serv, 7% pref..100	111¼	112½
Pacific Gas & El 1st pref..25	*27¾	28¼
Power Securities com.....†	*11	12½
Second preferred.....†	*89	62
Coll trust 6s 1949....J&D	95	97
Incomes June 1949...F&A	97	99
Puget Sound Pow & Lt...100	47	50
6% preferred.....100	98	99½
7% preferred.....100	109½	----
1st & ref 5½s 1949...J&D	d104	104¾
South Cal Edison 8% pf...25	*45	48
Stand G & E 7% pr pf...100	111¼	112¼
Tenn Elec Power 1st pref 7%	109¾	110½
Toledo Edison 6% pf.....	104	105¼
7% pref.....100	109¾	110½
Western Pow Corp pref.100	102½	105
Water Bonds.		
Arkan Wat 1st 5s '56 A.A&O	99¼	100
Birm WW 1st 5½sA'54.A&O	104	----
1st M 5s 1954 ser B...J&D	101¼	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	96	98
Clinton WW 1st 5s'39.F&A	97½	98½
Com'w'th Wat 1st 5½sA'47	102½	103½
Connellsv W 5sOct2'39A&O	95	----
E St L & Int Wat 5s '42.J&J	96½	----
1st M 6s 1942.....J&J	103	----
Huntington 1st 6s '54.M&S	103	----
5s.....1954	98¾	99¼
Mid States WW 6s'36 M&N	103	----
Monm Con W 1st 5s'56AJ&D	95½	96½
Monm Val Wt 5½s '50.J&J	101	102
Muncie WW 5s Oct2'39 A O	96	----
St Joseph Water 5s 1941A&O	98½	99½
Shenango ValWat 5s'56A&O	96	----
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.....	4.85	4.70
Equipment 6½s.....	4.35	4.25
Baltimore & Ohio 6s.....	4.85	4.70
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.....	4.85	4.70
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..	4.85	4.70
Equipment 6½s.....	4.40	4.25
Chic R I & Pac 4½s & 5s..	4.40	4.25
Equipment 6s.....	4.90	4.75
Colorado & Southern 6s....	5.00	4.80
Delaware & Hudson 6s.....	4.85	4.70
Erie 4½s & 5s.....	4.60	4.35
Equipment 6s.....	5.00	4.85
Great Northern 6s.....	4.80	4.75
Equipment 5s.....	4.35	4.25
Hocking Valley 5s.....	4.40	4.30
Equipment 6s.....	4.90	4.75
Illinois Central 4½s & 5s...	4.25	4.15
Equipment 6s.....	4.80	4.65
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	5.10	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.....	4.90	4.74
Toledo & Ohio Central 6s...	4.85	4.70
Union Pacific 7s.....	4.35	4.25
Tobacco Stocks		
American Cigar com....100	135	142
Preferred.....100	102	----
British-Amer Tobac ord..£1	*26	26¼
Bearer.....£1	*25¾	26¼
Consol Cigar pref.....	100	102
Imperial Tob of G B & Irel'd	*25	26
Int Cigar Machinery new100	97	105
Johnson Tin Foil & Met.100	63	65
Mengel Co.....100	45	53
Union Tobacco Co com..	25	27
Class A.....	82	87
Young (J S) Co.....100	110	115
Preferred.....100	102	107
Sugar Stocks		
Caracas Sugar.....50	* ----	----
Cent Aguirre Sugar com..20	*127	130
Fajardo Sugar.....100	*154	156
Federal Sugar Ref com..100	15	20
Preferred.....100	35	40
Godchaux Sugars, Inc.....†	*1	3
Preferred.....100	*18	24
Holly Sugar Corp com...†	*35	40
Preferred.....100	80	85
National Sugar Refining.100	124	126
New Niquero Sugar.....100	40	50
Savannah Sugar com.....†	*116	120
Preferred.....100	114	116
Sugar Estates Oriente pf.100	40	50
Vertientes Sugar pf.....100	60	70
Rubb Stks (Cleve'd quotat'n)		
Falls Rubber com.....†	*5	10
Preferred.....25	*10	19
Firestone Tire & Rub com.10	*185	----
6% preferred.....100	109¼	----
7% preferred.....100	108⅝	109
General Tire & Rub com..25	* ----	170
Preferred.....100	102	103
Goody'r T & R of Can pf.100	r106	107
India Tire & Rubber new..†	18½	20
Mason Tire & Rubber com.†	*3¾	1⅛
Preferred.....100	9	11
Miller Rubber preferred.100	90	95
Mohawk Rubber.....100	30	35
Preferred.....100	76	78
Seiberling Tire & Rubber..†	*36	37½
Preferred.....100	103½	----
Indus. & Miscellaneous		
Allied Int Invest pref.....†	*104½	108½
American Hardware.....25	*79	81
Babcock & Wilcox.....100	118	120
Bliss (E W) Co.....†	*17	19
Preferred.....50	*57	62
Childs Company pref...100	120	122
Hercules Powder.....100	192	197
Preferred new.....100	117	119
Internat Silver 7% pref.100	130	132
Phelps Dodge Corp.....100	118	120
Royal Baking Pow com.100	250	260
Preferred.....100	107	109
Singer Manufacturing...100	435	445
Singer Mfg Ltd.....£1	*5¾	6⅛

* 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.

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 BONDS See Next Page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Feb. 25.	Monday, Feb. 27.	Tuesday, Feb. 28.	Wednesday, Feb. 29.	Thursday, Mar. 1.	Friday, Mar. 2.	Sales for the Week.	STOCKS BOSTON 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
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Railroads.**	Par.	$ per share	$ per share	$ per share	$ per share
*184 185½	184 185	184 185	182 182	185 185	---- ----	154	Boston & Albany	100	183 Feb 8	187 Jan 16	171 Jan	188 May
95 95½	95 96	95½ 97	95½ 97½	97 97½	97 97½	1,936	Boston Elevated	100	91¼ Feb 17	98 Jan 3	81 May	98½ Dec
*z101 ----	102¼ 102¼	102½ 102½	102⅛ 102⅛	*z102½ 103	---- ----	65	Preferred	100	100 Feb 1	102½ Feb 28	98½ Apr	103½ June
116 116	116 116	116 116	115 115¼	115½ 115½	115½ 115¾	570	1st preferred	100	114 Jan 3	120¼ Jan 18	109 Mar	120 Nov
107½ 107½	107½ 107½	108 108	109 110	109 109	110 110	451	2d preferred	100	107 Jan 30	110¼ Jan 24	101 Jan	110 Sept
57½ 57½	58½ 58⅞	57½ 59	58 58	59 59	*58 59	196	Boston & Maine com	100	55 Jan 3	60½ Jan 27	51⅛ Mar	70 July
*62 ----	*62 ----	*62 ----	*62 ----	*62 ----	*62 ----	------	Preferred unstamped	100	60½ Feb 10	62 Feb 23	56 Jan	69½ July
*84 85	*84 85	*84 85	84 84	84 84	*84 ----	17	Ser A 1st pref unstamped	100	80 Jan 3	85 Jan 18	76¾ Jan	87 June
*122⅛ ----	*122⅛ ----	*122⅛ ----	*122⅛ ----	*122⅛ ----	*122⅛ ----	------	Ser B 1st pref unstamped	100	130 Jan 9	130 Jan 9	118 Oct	139 May
*113⅛ 118	*113⅛ 118	*113⅛ 118	*113⅛ 118	*113⅛ 118	*113⅛ 118	------	Ser C 1st pref unstamped	100	114 Jan 4	120 Feb 15	97 Sept	116 May
*153 ----	*152½ ----	*152½ ----	*152½ ----	*152½ ----	*152½ ----	------	Ser D 1st pref unstamped	100	152½ Jan 3	160 Jan 4	152½ Dec	165 Apr
*57½ 58⅞	*57 58½	*57 58	*57 58	*58 ----	---- ----	------	Common stamped	100	60½ Jan 5	61¼ Jan 5	61¼ Nov	64 Nov
*62 ----	*62 ----	*62 ----	*62 ----	*62 ----	---- ----	------	Preferred stamped	100	61¼ Jan 26	62 Feb 23	55½ Jan	73 May
*112 ----	114 114	*112 ----	111⅜ 111⅜	*112¼ 113	111¼ 112¼	89	Prior preferred stamped	100	110 Jan 6	114½ Feb 23	104½ May	113 May
71 72½	71 71	73 73	*x71¾ 73	73¾ 73	73¼ 74	500	Ser A 1st pref stamped	100	69½ Jan 4	74 Mar 2	64 Feb	78 Jan
115 115	115 115	*115 116	*115 116	116 116	*116 ----	226	Ser B 1st pref stamped	100	106½ Jan 3	116 Jan 30	90 Jan	116 May
103 103	*103 103½	103 103	*103 ----	*103 ----	*104 ----	60	Ser C 1st pref stamped	100	98 Jan 3	103½ Feb 15	90 Jan	105 May
*140 ----	140 ----	*140 ----	*140 ----	*140 ----	142½ 142½	15	Ser D 1st pref stamped	100	135 Jan 4	142½ Mar 2	124 Jan	144½ May
*105⅛ ----	*105⅛ ----	106 106	*105⅛ ----	*106 ----	---- ----	6	Neg receipts 40% paid		104¾ Jan 4	105 Jan 30	103 Sept	106 Oct
*182 ----	*182 ----	*182 ----	*182 ----	*182 ----	---- ----	------	Boston & Providence	100	175 Jan 4	182 Jan 20	176 Dec	212 Oct
*29 31½	30¼ 30¼	*30½ 32¼	*30¼ 32½	30½ 30½	---- ----	50	East Mass Street Ry Co	100	29 Jan 5	33 Feb 7	25 Feb	43½ Sept
*--- 75	73 73	*75 ----	75 75	*74 75	74 74	40	1st preferred	100	72 Jan 4	80 Jan 30	64 Feb	81 Oct
*--- 71	*--- 71	*--- 71	*--- 71	*--- 71	---- ----	------	Preferred B	100	70 Jan 23	73 Jan 4	60 Mar	78 Oct
54 54	*53½ 54	53¾ 54	54 54	53½ 53½	53½ 53½	115	Adjustment	100	53 Feb 24	56 Jan 10	42 Apr	59½ Sept
*61½ 64	*61½ 64	61½ 61½	*60 61½	60 60	---- ----	55	Maine Central	100	59 Feb 15	65 Jan 12	47½ Jan	74 Mar
*61¾ 62	61¾ 61¾	61¾ 61¾	61⅜ 61⅜	61⅞ 61⅞	61½ 62	550	N Y N H & Hartford	100	59¾ Jan 16	67½ Feb 3	41⅛ Jan	63½ Dec
*105 ----	*105 ----	*105 ----	*105 ----	*105 107	---- ----	------	Northern New Hampshire	100	103 Jan 12	104¾ Feb 11	92½ Jan	106 Nov
*--- 137	*--- 137	*133 137	*133 137	*133 137	---- ----	------	Norwich & Worcester pref	100	132 Jan 25	137½ Jan 6	127 Jan	146½ Nov
*136½ 138	137 138	*136½ 138	137 137	137 137	---- ----	81	Old Colony	100	135 Jan 3	138 Feb 15	122 Jan	136½ Oct
65 65⅞	64⅞ 65¼	64⅝ 65⅝	64⅛ 65	65 65⅝	64⅞ 66	1,622	Pennsylvania RR	50	62⅞ Feb 9	66 Mar 2	63 July	68⅛ Oct
*118 121	*118 121	*118 121	*118 121	*118 121	118¼ 118¼	8	Vermont & Massachusetts	100	114 Jan 17	119 Jan 14	107 Jan	121 Nov
							Miscellaneous.					
4 4	*3¾ 4	*3¾ 4	*3¾ 4	4 4	4 4	340	Amer Pneumatic Service	25	3¼ Jan 21	4⅛ Feb 14	2¼ Jan	5¾ July
23½ 24	24 24	23 23¼	23¼ 23¼	23½ 23½	24 24	125	Preferred	50	21 Jan 3	24¼ Feb 14	15½ Jan	26½ Sept
49½ 49½	*49½ 50	*49¾ 50	50 50	50 50	---- ----	98	1st preferred	50	48½ Feb 2	50 Mar 29	47 July	50 Apr
177½ 178	176⅞ 178	177¾ 180	179½ 180½	178¾ 180¼	178⅜ 180⅛	2,295	Amer Telephone & Teleg	100	176⅞ Feb 21	180¾ Jan 6	149½ Jan	185½ Oct
21 22	20½ 21½	20⅜ 20⅝	20¼ 21	20½ 20½	21 21	930	Amoskeag Mfg		20 Jan 10	24 Feb 1	19½ Nov	27½ Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Assoc Gas & Elec cl A	No par	----	----	36¾ Jan	50¼ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Atlas Tack Corp	No par	9½ Jan 12	15½ Feb 8	7½ Oct	12 Apr
*15 16½	*15 16½	*15 16½	*15 16½	*15 16½	---- ----	------	Beacon Oil com tr ctfs	No par	14⅝ Feb 20	17¼ Jan 5	15½ Aug	20½ Jan
94½ 94½	95 95	95 95⅛	95 95	94 95	94 95	518	Bigelow-Hartf Carpet	No par	91 Jan 6	96½ Feb 4	77 Feb	96 Nov
*.12 .35	.12 .12	*---- .30	*---- .25	*---- .25	---- ----	250	Coldak Corp., class A T C		.10 Jan 3	.40 Jan 19	.01 Dec	5 Jan
118 118	117 117	115 118	117 118	*116½ 119	---- ----	260	Dominion Stores, Ltd	No par	105½ Jan 17	125 Jan 28	67 Jan	108½ Dec
4 4	*4 4½	*2½ 4	4 4	4 4	4¼ 5¾	1,995	East Boston Land	10	2½ Jan 11	5¾ Mar 2	1¼ June	3¾ Feb
1¾ 1¾	1½ 2	*x2 2⅜	2 2	2 2	2 2	1,358	Eastern Manufacturing	5	1⅜ Jan 31	2¾ Jan 20	1½ Dec	7¾ Mar
88 89¼	89 90	88½ 89½	*x88½ 89	88½ 89	88 89	1,210	Eastern SS Lines, Inc	5	86 Feb 18	95½ Jan 23	45 Jan	94 Dec
49 49¼	49 49¾	48½ 49½	49 49¼	49½ 49½	49½ 50	1,088	Preferred	No par	47½ Jan 6	50 Mar 2	35 Feb	48¼ Dec
103 103	*x102½ 104	*x102½104	102½ 103¼	102¾ 103½	103¾ 104	234	1st preferred	100	102½ Jan 17	105 Jan 4	87¾ Feb	106 Dec
*14 15	*14 15	*14 15	*14 15	*14 15	---- ----	------	Economy Groc'y Stores	No par	11½ Jan 3	14 Feb 1	10 June	15 Sept
256 256	255 255½	255 256	255 256	256 260	258 260	1,079	Edison Electric Illum	100	252 Feb 20	268 Jan 4	217 Feb	267 May
*x33 35	*x33 35	*x33 35	*x33 35	*33 35	---- ----	------	Federal Water Serv com		33¾ Feb 9	36 Feb 3	27 Apr	36½ Oct
32 32	33½ 34	34 34	33½ 34	34 34	32 32	490	Galveston-Houston Elec	100	31 Feb 24	34½ Jan 23	22½ Apr	38 Nov
*19 19½	*19 19½	*18½ 19¼	*18½ 19¼	*18½ 19¼	18¾ 18¾	50	General Pub Serv com	No par	16½ Jan 16	20⅜ Jan 31	11¾ Jan	17½ Oct
33 33	*33 33½	33 34¼	34 34	34 34½	34 34	420	Gilchrist Co	No par	32 Feb 24	35½ Jan 21	34¼ June	38 Mar
102 102⅝	100¾ 101⅝	100½ 101	101¼ 101¾	101 102	100¾ 101½	519	Gillette Safety Razor	No par	99 Jan 10	104 Jan 24	84½ Mar	109¼ Oct
*--- 11½	*10½ 11¼	*---- 11½	10 10	*10 11¼	10 10¼	300	Greenfield Tap & Die	25	11 Feb 29	13 Jan 13	7 Oct	13¼ Nov
40½ 40½	40½ 40¾	40⅝ 40⅝	40¼ 40⅜	40¼ 40¼	40¼ 40⅜	330	Hood Rubber	No par	40 Feb 21	43½ Jan 3	32⅝ July	47 Jan
95 95	*95 ----	95 95	*95 95	*95 ----	---- ----	88	Kidder, Peab Accep A pref	100	95 Jan 16	95¼ Jan 16	94 Apr	95¾ July
*9 9⅜	9 9	9 9	*9 9⅜	*9 9⅜	9 9	129	Libby, McNeill & Libby	10	9 Jan 7	9⅝ Feb 14	7 Aug	11¼ Sept
*7¾ 8	7¾ 7¾	7⅝ 7¾	7⅝ 7⅝	7¾ 7¾	7¾ 7¾	307	Loew's Theatres	25	7¼ Jan 4	8 Jan 30	6 Jan	10 Jan
110 110⅛	110 110¼	110 111	110¼ 110¼	110 111	110 110⅞	473	Massachusetts Gas Cos	100	109 Feb 3	113½ Jan 24	84 Mar	124 Nov
*80 ----	80 80	79¼ 80	79¼ 79¼	80 80	80 80	330	Preferred	100	78½ Jan 4	81 Jan 27	70 Jan	81⅞ Nov
105½ 106	106 106¼	*106 ----	105½ 106	105¼ 106	x105 105	295	Mergenthaler Linotype	No par	103½ Jan 3	112 Jan 10	103½ Nov	116 Oct
4⅛ 4½	4⅜ 4½	4¼ 4¼	*4⅜ 4¾	4⅜ 4⅜	4⅛ 4⅛	943	National Leather	10	3½ Jan 6	4⅞ Jan 12	2¼ Mar	4⅜ Jan
*25 27½	27 27¼	27 27	26¾ 26¾	*26¾ 27½	---- ----	160	Nelson (Herman) Corp	5	26¾ Feb 29	x31¼ Jan 3	23½ Feb	33 Dec
*--- 109	*--- 108½	*--- 109	*105 ----	*.15 .26	---- ----	------	New Eng Pub Serv $7 pf	No par	102 Jan 3	109½ Feb 7	91 Jan	102⅛ Dec
*110 ----	*110 ----	110 110¼	*x108¼109	*4 4½	---- ----	5	Prior preferred	No par	104 Jan 3	110½ Feb 6	97¼ Jan	106 Dec
*.10 ----	*.10 ----	*.10 ----	*.12 ----	*106¼ 107	---- ----	------	New Eng South Mills	No par	.10 Jan 3	.12 Jan 20	.10 Dec	3¼ Feb
*4 ----	*4 ----	*4 ----	4½ 4½	108¾ 110	---- ----	80	Preferred	100	4 Jan 4	4½ Feb 20	2 Apr	8⅞ Feb
139 139½	139 139½	139⅛ 139¼	139 139½	139½ 139½	139 139½	1,016	New Eng Telep & Teleg	100	137¼ Jan 10	140 Jan 24	115½ Jan	140 Aug
37½ 39	38 39	38 38½	38 38	38 38	37 38	1,665	Pacific Mills	100	35 Feb 18	40⅛ Jan 3	35½ Mar	44 Sept
*20 21½	*20 21½	*20 21½	*20 21½	*20 21½	---- ----	------	Plant (Thos G), 1st pref	100	20 Jan 25	23 Jan 11	15 June	42⅝ Jan
*15½ 16	15½ 15½	15½ 15½	15¾ 15¾	15¾ 16	16 16	226	Reece Button Hole	10	15½ Feb 3	16 Jan 5	x14¼ Sept	16½ Feb
1¼ 1¼	1¼ 1¼	*1¼ 1½	1¼ 1½	*1¼ 1¾	1¾ 1¾	510	Reece Folding Machine	10	1¼ Feb 24	1¾ Jan 10	1 Mar	1⅝ Jan
*132 133⅞	132 132	132 132	132 132	*130 132	129 130	150	Swed-Amer Inv part pref	100	126 Jan 3	135 Feb 20	105½ Jan	132 Oct
129¼ 129¼	129¼ 130	*129¼ 130	129 130	*130 130½	129¾ 130	293	Swift & Co	100	124¾ Jan 6	133 Feb 10	115 Jan	130½ Sept
95 95	95 95	*94 95	95 95	95 95½	95 95½	295	Torrington Co	25	90 Feb 7	96 Jan 3	66 Jan	96 Dec
2¼ 2¼	2⅜ 2⅜	*2¼ 2¾	*2¼ 3	*3¼ 3¾	2⅛ 2¼	325	Tower Manufacturing	5	2 Feb 8	3½ Jan 5	2⅞ Dec	9⅝ Jan
*18⅝ 19½	18⅝ 18⅝	19 19	*18⅝ 20½	*18⅝ 20½	---- ----	30	Traveller Shoe Co T C		18⅝ Feb 29	20½ Jan 3	16 Aug	21½ Nov
13 13	13¼ 13¾	*13½ 14	13½ 13⅝	13½ 13½	13¼ 13½	1,438	Union Twist Drill	5	12 Jan 4	13¾ Feb 24	9½ Sept	14½ Jan
64 64¼	64 64¼	64 64¼	64¼ 64¼	64 64½	64⅛ 64⅜	1,477	United Shoe Mach Corp	25	63¾ Jan 21	65 Feb 16	50 Jan	77 Nov
*30⅛ 30¼	*30⅛ 30¼	30⅛ 30⅛	30⅛ 30⅛	*30⅛ 30½	30 30⅛	112	Preferred	25	30 Jan 5	31½ Jan 19	28 Jan	31½ Nov
*99½ 100½	*99½ 100	100 100	*99 100½	*99 100½	---- ----	20	U S & Foreign Sec 1st pref		95 Jan 3	101 Jan 31	83 May	95 Dec
9⅞ 10	*9½ 10	*9½ 10	9½ 10	9½ 11¾	11¼ 12½	4,845	Venezuela Holding Corp		8 Jan 14	12½ Mar 2	4½ July	11 Apr
21½ 21½	21⅛ 21¾	21⅛ 21¾	*21¼ 22	21½ 21½	21¼ 21½	275	Waldorf Sys, Inc, new sh	No par	19½ Jan 3	24⅞ Feb 3	19 Oct	27½ Feb
*62 64	*62 64	*62 64	*62 64	*62 64	---- ----	------	Walth Watch cl B com	No par	60 Jan 5	65 Feb 7	40½ Jan	61½ Dec
*90 93	*90 93	*90 93	*90 93	*90 93	---- ----	------	Preferred trust ctfs	100	88 Jan 3	96 Feb 7	61 Jan	86 Dec
*105 ----	*105 ----	*105 ----	*105 ----	*105 ----	---- ----	------	Prior preferred	100	104 Jan 5	105 Jan 3	100½ June	118 May
*16½ 17½	*16 17½	*16½ 17½	*16 17	x16 16	---- ----	25	Walworth Company	20	x16 Mar 1	18 Jan 24	17⅛ Dec	24¾ Apr
168 168	164 164	165 165	165 172½	171 174	168⅝ 168⅝	710	Warren Bros	50	152 Jan 4	182 Feb 7	65⅛ Jan	179¾ Nov
55 55	*52 55	*54 55	*54 55	*54¼ 55	---- ----	20	1st preferred	50	50 Jan 3	55⅝ Feb 17	44 Jan	70 Dec
*y60 ----	*y60 ----	*y60 ----	*y60 ----	*y60 ----	---- ----	------	2d preferred	50	52½ Jan 11	56 Jan 28	45 Jan	72 Dec
*18 ----	*18 ----	*18 ----	*18 ----	*18 ----	---- ----	------	Will & Baumer Candle com		18 Feb 23	18 Feb 23	14 Jan	18½ Nov
							Mining.					
5⅛ 5½	5½ 5½	---- ----	---- ----	---- ----	---- ----	14,256	Arcadian Consolidated	25	3 Jan 3	5⅜ Feb 24	.20 July	3¼ Dec
5 5	*5 5¼	5 5	5 5	5 5	*4¾ 5	110	Arizona Commercial	5	4¾ Feb 18	6 Jan 3	5 July	10¼ Jan
54 54	55 55	*54 55	*53 54	*53 54	*53 54	60	Bingham Mines	10	53¾ Feb 18	56 Jan 4	30 Jan	61¼ Dec
21¾ 22¼	22 22½	x20⅞ 21¼	21¼ 21½	21⅜ 21½	21½ 22	990	Calumet & Hecla	25	20¼ Jan 10	23⅞ Feb 7	14⅛ June	24⅜ Dec
16¼ 16¼	16⅛ 16⅛	16 16	16 16	*16¼ 16¾	16¼ 16¼	188	Copper Range Co	25	16 Feb 16	21⅝ Jan 20	11⅞ May	21¼ Dec
*1⅝ 2	1¾ 1¾	1⅝ 1⅝	1⅝ 1⅝	*1⅝ 1⅞	1¾ 1¾	600	East Butte Copper Mining	10	1½ Feb 4	2¼ Jan 13	1⅛ Oct	2¾ Jan
*.50 1	*.70 1	*.70 1	*.70 1	*.70 1	*.70 1	------	Hancock Consolidated	25	.35 Feb 8	.85 Jan 3	.15 Apr	1 July
*5 6½	*5 8	*5½ 8	*5½ 8	5 5	*5½ 8	450	Hardy Coal Co	1	5 Feb 20	12 Jan 14	6 Dec	18⅛ Sept
.85 .85	*.75 .85	*.75 .85	.75 .75	*---- .85	*.85 1	150	Helvetia	25	.65 Jan 21	.85 Feb 25	.32 Oct	.85 Jan
51½ 52½	51½ 52½	52½ 52½	52 52	*52 52½	51¾ 52½	450	Island Creek Coal	1	50 Feb 18	55⅞ Jan 4	47 Feb	67 Sept
*105½ ----	*105½ ----	105½ 105½	*105½ ----	*105½ ----	*105½ ----	9	Preferred	1	105 Feb 14	105½ Jan 20	104½ Sept	107 Apr
*12½ 13¼	*12½ 13	x11⅞ 12	*x12 13	*x12 13	*12½ 13	100	Isle Royale Copper	25	x11⅞ Feb 28	14¾ Jan 4	9 July	16 Dec
*1¾ 2	*1¾ 2	1¾ 1¾	*1¾ 2	*1¾ 2	1¾ 1¾	115	Keweenaw Copper	25	1¾ Jan 17	2⅜ Feb 7	1 July	2⅞ Feb
1½ 1½	*1¼ 1½	1 1	*1¼ 1½	1¼ 1¼	1½ 1½	333	Lake Copper Co	25	1 Feb 24	1⅝ Jan 3	.80 Jan	3 Dec
*.75 .85	*.75 .85	*.85 .85	.75 .75	.75 .75	*.75 .85	150	La Salle Copper	25	.75 Jan 31	1 Jan 5	.50 Mar	1 Nov
1⅝ 1⅝	*1⅝ 1¾	*1⅝ 1¾	*1⅝ 1¾	*1⅝ 1¾	*1⅝ 1¾	500	Mason Valley Mines	5	1¼ Jan 19	2 Jan 7	.70 Oct	2¼ Dec
.30 .30	*.30 .35	.*30 .50	*.30 .50	*.30 .50	*.26 .45	50	Mass Consolidated	25	.25 Jan 7	.50 Jan 3	.05 Sept	.85 Jan
*.57 .60	.60 .60	.57 .60	*.60 .65	.60 .65	.65 .65	1,850	Mayflower-Old Colony	25	.50 Jan 25	.75 Jan 5	.25 May	1½ Jan
*x47½ 48	46¾ 47½	46½ 47	47 47	47 47	46⅝ 47	780	Mohawk	25	46½ Jan 31	50 Jan 3	34⅝ June	52 Dec
26½ 26½	*26½ 27	26 26½	25½ 26	*26 27	25⅞ 26	420	New Cornelia Copper	5	25½ Feb 29	29½ Jan 3	18½ June	30⅛ Dec
*---- .15	*--- .15	*--- .15	*--- .15	*---- .15	---- ----	------	New Dominion Copper		----	----	.03 Dec	.06 Feb
*10 20	*10 20	*10 20	*10 20	*10 20	*10 20	------	New River Company	100	----	----	15 Nov	19⅞ May
*57 60	*57 61	*57 61	61 61½	*61 61½	*56 61½	20	Preferred	100	55½ Jan 4	62 Jan 28	56 Nov	75 Feb
*4⅞ 5⅛	4⅞ 4⅞	*4⅞ 5	*4⅞ 5	4⅞ 4⅞	4⅝ 4⅝	205	Nipissing Mines	5	4⅝ Mar 2	5⅞ Jan 3	5 Aug	10⅛ Feb
1 11/16 1 11/16	1 1	.95 1⅛	1 1	1 1 1/16	1 1	2,077	North Butte Mining	10	.90 Jan 6	1¾ Jan 19	.50 June	3⅜ Jan
.70 .70	*.75 .99	.70 .70	*.75 .99	*.75 .99	---- ----	38	Ojibway Mining	25	.60 Feb 24	.85 Feb 15	.40 Oct	1¼ Jan
*9½ 10½	*9½ 10½	*9½ 10½	*9½ 10½	*9½ 10	*9½ 10	------	Old Dominion Co	25	9½ Feb 23	12½ Jan 3	9½ Oct	15 Apr
*12¼ 13	13 13	*12¼ 13	*12¼ 13	*12¼ 13	---- ----	10	P'd Cr'k Pocahontas Co	No par	12 Jan 3	16⅞ Jan 24	11 Jan	18½ Aug
13⅛ 13½	13 13¼	12¾ 12¾	12¾ 12¾	13 13	13 13	652	Quincy	25	12¾ Feb 17	15½ Jan 4	13¼ July	19⅛ Apr
25¼ 26	25 25¼	25 25½	*25½ 26	*25¼ 26	---- ----	673	St Mary's Mineral Land	25	25 Feb 24	31½ Jan 7	18½ June	32 Dec
*2 2½	*2 2½	*2 2½	*2 2½	*2 2½	*2 2½	------	Seneca Mining	No par	3 Jan 3	3 Jan 3	1 July	3½ Jan
*.35 .45	*.35 .45	.30 .35	.40 .40	.35 .35	.30 .30	865	Shannon	10	.30 Jan 20	.50 Jan 3	.15 May	.63 Dec
*.30 .35	*.30 .35	*.30 .35	*.30 .35	*.30 .35	*.30 .50	------	Superior & Boston Copper	10	.35 Jan 30	.35 Jan 30	.15 Mar	.50 Sept
*4⅜ 4½	4⅜ 4⅜	4⅜ 4⅜	*4¼ 4½	4⅜ 4⅜	---- ----	274	Utah-Apex Mining	5	4⅜ Feb 24	5¼ Jan 4	4⅛ July	7⅞ Feb
1½ 1¾	1 1/16 1 11/16	1⅝ 1⅝	1⅜ 1⅜	*1 1/16 1½	---- ----	5,740	Utah Metal & Tunnel	1	1 Feb 9	1¾ Feb 25	.76 Oct	2 Feb
*a1 1¼	1 1	1½ 1½	*a.15 1¼	.99 .99	*a1¼ 1½	225	Victoria	25	.99 Mar 1	1¾ Feb 1	.50 July	2 Aug
*.10 .25	.10 .15	.10 .10	*.10 .25	*.10 .25	---- ----	303	Winona	25	.10 Feb 7	.30 Jan 6	.03 Mar	.70 June

* Bid and asked prices no sales on this day. a Assessment paid. b Ex-stock dividend. t New stock. x Ex-dividend. y Ex-rights. z Ex-dividend and rights.

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Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange, Feb. 25 to Mar. 2, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Amer Tel & Tel 4s____1929	------	99½	99½	$1,000	99½	Feb	99⅝	Feb
Amoskeag Mfg 6s____1948	------	90	91	34,000	90	Feb	95¼	Jan
Atl G & W I S S L 5s__1959	------	72⅝	73⅝	2,000	72	Jan	77	Feb
Boston & Maine 4s___1937	87½	87½	87½	1,000	87½	Mar	87½	Mar
E Mass St RR 4½s A_1948	------	72¼	73	8,000	71½	Jan	74	Jan
5s series B_____1948	------	78	81½	17,605	77	Jan	81½	Feb
6s series D_____1948	------	90½	91	200	90½	Feb	92¼	Feb
Hood Rubber 7s_____1937	------	103½	103½	2,000	103	Jan	103½	Jan
Ital Superpr Corp 6s w i '63	------	100½	100½	3,000	100½	Jan	101½	Jan
K C M & B 4s_____1934	------	96	96	500	96	Feb	96	Feb
5s income_____1934	------	100	100	1,000	100	Feb	101¼	Feb
New Engl Tel & Tel 5s 1932	------	102⅞	103⅛	14,000	102½	Jan	103⅛	Feb
Okla Pr & Water 5s w 1948	------	96½	96½	10,000	96½	Feb	96½	Feb
Swift & Co 5s_____1944	------	120¼	102½	6,000	102¼	Jan	103	Jan
Western El Ry 7s w i__1947	------	98	98	5,000	98	Feb	98	Feb
Western Tel & Tel 5s__1932	102	102	102¼	9,000	100¼	Jan	102⅜	Jan
Whitenights Inc 6½s_1932	------	120	125	37,000	105	Jan	125	Feb

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Feb. 25 to Mar. 2, 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_____*	17¼	16¾	17¾	1,690	14¼	Jan	20	Feb
Alliance Insurance_____10	------	80½	81½	400	74	Feb	82½	Feb
American Stores_____*	72½	71½	74	24,050	64	Jan	74	Feb
Bell Tel Co of Pa pref __100	116¾	116½	117	204	115½	Jan	117	Jan
Bonnot Inc_____	11⅜	11⅜	12	265	11⅜	Mar	14	Feb
Budd (E G) Mfg Co_____*	------	30	30	10p	28	Jan	33	Jan
Camden Fire Ins_____	------	29¾	29¾	100	27½	Jan	33	Feb
Catawissa RR 1st pref __50	------	48¼	48¼	6	48¼	Feb	49	Feb
Cramp Ship & Eng ____100	2¾	2½	3	2,395	1¾	Feb	14	Jan
Fire Association_____10	73	67	75	4,000	64¾	Feb	75	Jan
Giant Portland Cement _50	31	31	31	58	31	Feb	42	Jan
Preferred_____50	------	40	40	53	35	Feb	41¾	Jan
Gimbel Bros_____	------	36	36	100	36	Feb	41½	Feb
Horn & Hard't (N Y) com *	------	52	52	335	52	Feb	56	Jan
Insurance Co of N A____10	86¾	85½	87⅛	2,408	84½	Feb	95	Jan
Keystone Watch Case pf __	------	51	51	167	51	Feb	51	Feb
Lake Superior Corp____100	6¾	6½	6⅞	2,500	3	Jan	8⅜	Feb
Lehigh Coal & Nav_____50	107¾	106	108¾	3,500	105½	Feb	125⅜	Jan
Lehigh Pow Sec Corp com *	------	24¾	25⅛	5,500	20	Jan	26¾	Jan
Lit Brothers_____10	------	24	24⅛	1,108	22½	Jan	25¼	Jan
Manf Cas Ins_____	36	36	37	505	28½	Jan	37	Feb
Mark (Louis) Shoes Inc__*	14⅛	14	16⅞	1,900	12	Feb	22½	Jan
Northern Central Ry___50	------	89	89	17	88½	Jan	89¾	Feb
North East Power Co_____	------	20¼	20¾	2,975	20¼	Feb	22⅞	Feb
North Ohio Power Co____*	------	23⅝	24½	9,300	18	Jan	24½	Feb
Penn Cent L & P cum pf__*	------	79⅝	80	734	79⅝	Jan	80	Mar
Pennsylvania RR_____50	------	64¾	65⅞	26,500	63	Feb	65⅞	Mar
Pennsylvania Salt Mfg__50	------	94	95¾	30	92	Jan	100½	Jan
Phila Co (Pitts) 6 pref __50	------	53	53	5	52	Jan	53	Jan
Phila Dairy Prod pref_____	------	91	91	50	90¼	Jan	93½	Feb
Phila Electric of Pa_____25	57¼	56½	57⅞	1,000	55½	Jan	59	Feb
Phila Elec Pow rects____25	22⅞	22⅜	22⅞	2,600	22	Jan	22⅞	Mar
Phila Rap Tran, 7 pfd___50	51⅜	50⅞	51⅜	831	50	Jan	51⅜	Mar
Philadelphia Traction___50	------	61¾	62	380	58¾	Jan	63	Feb
Phila & Western Ry____50	------	13½	13½	100	11⅜	Jan	15	Feb
Reliance Ins_____	30¼	28½	30⅜	530	28½	Mar	37	Jan
Shreve El Dorado Pipe L 25	------	19	19	10	19	Feb	21	Jan
Scott Paper Co, pref___100	------	108	108	185	103	Jan	108	Feb
Stanley Co of America___*	------	48⅞	50	6,300	47½	Jan	54¼	Jan
Tono-Belmont Devel . . 1	1⅛	1⅛	1¼	2,800	1	Jan	2	Jan
Tonopah Mining____ __1	4	3 15/16	4¼	4,300	1⅞	Jan	4⅞	Feb
Union Pass Ry_____	------	108	108	30	108	Feb	108	Feb
Union Traction_____50	------	39½	40	1,925	37½	Jan	40⅞	Feb
United Gas Impt_____50	114¾	113⅛	115⅜	16,100	111¼	Jan	117⅞	Jan
United Lt & Pr "A" com_*	------	17	17⅝	19,700	15⅛	Feb	17⅝	Mar
U S Dairy Prod class A___*	------	54	55	570	38½	Jan	57	Feb
Common class "B"____*	------	14	14	5	14	Jan	18	Jan
1st pref w w_____	------	95¼	95¼	20	87	Jan	95¼	Feb
1st pref ex w_____	------	92¼	92¼	10	92¼	Mar	92¼	Mar
Victory Park Land Imp_10	------	4¼	4⅞	600	4¼	Feb	4⅞	Feb
Victory Ins_____	------	27½	28	180	27½	Feb	34	Jan
Victor Talking Mach com_*	------	63⅜	66	4,675	53	Jan	66	Mar
Warwck Iron & Steel___10	¾	¾	¾	1,132	⅝	Jan	¾	Jan
West Jersey & Sea Sh RR50	35½	35¼	35½	180	35	Feb	39⅞	Jan
Westmoreland Coal_____50	------	55	55	46	54½	Feb	57½	Jan
York Railway, pref_____50	------	43½	43½	50	42	Jan	43½	Feb
Rights—								
Lehigh Coal & Nav_____	5¾	5⅜	6	3,661	5⅜	Feb	7	Jan
Tenth Nat Bank_____	91½	90	94	144	90	Feb	105	Feb
Bonds—								
Consol Trac N J 1st 5s 1932	89	89	89	$11,000	88¾	Feb	90	Jan
Elec & Peoples tr ctfs 4s '45	62½	62	62½	33,500	60	Jan	63	Feb
Inter-State Rys coll 4s 1943	51	50½	51½	16,500	50	Jan	52	Jan
Keystone Telep 1st 5s_1935	------	96½	96¾	4,000	96½	Jan	97	Jan
Lake Sup Corp 1st 5s__1929	------	29	29	6,000	15	Jan	29	Mar
Stamped_____	------	16½	19	11,500	14	Jan	19	Mar
Lehigh Val Coal 1st 5s 1933	------	101⅞	101⅞	1,000	101⅞	Feb	102	Feb
Phila Co 5s w i_____1967	------	99¾	99¾	5,000	98¼	Jan	100	Feb
Phila Elec (Pa)—								
1st 4½s series_____1967	------	100¾	101¼	8,400	100⅛	Jan	101½	Feb
1st lien & ref 5s_____1960	------	104¾	104¾	2,000	104¼	Feb	105	Jan
1st 5s_____1966	------	108½	108¾	2,500	108	Jan	109	Jan
1st lien & ref 5½s__1947	------	107	107	2,000	106	Jan	107	Feb
Phila Elec Pow Co 5½s '72	------	106	106½	18,000	105¾	Jan	106½	Feb
Phila Sub-Cos Gas 4½s '57	------	99½	99½	500	99⅜	Jan	100⅛	Feb
P & R Read Term deb 5s '41	------	106⅝	106⅝	5,000	106⅝	Mar	106⅝	Mar
Pub Serv N J 4½s___1948	104¼	104¼	104¼	19,000	104¼	Mar	104¼	Mar
Reading Co 1st ext 4s_1937	------	96⅛	96⅛	500	96⅛	Feb	96⅛	Feb
United Rys&El(Balt)4s '49	------	80	80	5,000	64½	Jan	80	Feb
U S Dairy 6½s_____1934	------	99½	99½	3,000	99	Jan	99½	Jan
York Railways 1st 5s_1937	------	100¾	100¾	1,000	100⅛	Jan	102	Feb

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Feb. 25 to March 2, 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_____*	47½	46⅞	47¾	1,290	46	Jan	48	Jan
Baltimore Trust Co_____50	159	158½	159½	179	158½	Mar	165	Jan
Baltimore Tube, pref__100	------	38	38	50	34	Jan	39½	Feb
Benesch (I) & Sons com__*	------	35	38	220	35	Mar	41⅝	Jan
Preferred_____25	------	26¾	26¾	60	26½	Feb	27½	Jan
Black & Decker com_____*	27	27	27	70	24	Jan	28	Jan
Preferred_____25	26	26	26	10	26	Jan	26½	Jan
Central Fire Ins_____10	------	45	45	21	45	Jan	49	Jan
Cent Teresa Sug, pref___10	------	.02	.02	200	.02	Feb	.02	Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Century Trust_____50	220	219	220	94	217	Feb	231	Jan
Ches & Po Tel of Balt pf100	113⅝	113⅝	114	17	113¼	Jan	117¾	Jan
Citizens National Bank_10	51	51	51⅞	239	51	Mar	54	Jan
Commercial Credit_____*	23¼	21¼	23¼	2,018	21¼	Feb	23⅝	Jan
Preferred_____25	------	23	23½	225	23	Jan	24½	Jan
Preferred B_____25	------	23¾	24½	27	23	Feb	25	Jan
Consol Gas, E L & Pow__*	69¾	69½	70⅝	570	67¼	Jan	72¾	Feb
7% preferred ser B__100	------	110⅞	110⅞	22	110⅛	Jan	115	Jan
6½% pref ser C_____100	110⅞	110⅞	110⅞	53	110⅛	Jan	113	Jan
5% pref_____	------	100½	101	170	100½	Feb	101¾	Jan
Consolidation Coal____100	------	29	32	884	28	Jan	33¼	Jan
Drovers & Mech Bank_100	------	400	400	20	400	Feb	405	Jan
Eastern Rolling Mill_____*	23	22½	24	583	22½	Feb	26½	Jan
Equitable Trust Co_____25	112	112	112	25	108	Jan	115	Jan
Farmers & Mer Bank___40	------	77	77	1	77	Feb	78	Jan
Fidelity & Deposit_____50	283½	278	283½	178	275¼	Feb	299½	Jan
Finance Co of Amer A____*	11⅜	11¼	11⅜	111	11⅛	Jan	11⅝	Feb
Series B_____*	11¼	11¼	11¼	50	11	Jan	11½	Feb
Finance Service com A__10	18	18	18½	103	16¼	Jan	20½	Feb
Preferred_____10	------	10	10	20	9¾	Jan	10½	Feb
Houston Oil pfd v t ctfs 100	------	96	97	48	95½	Jan	98	Jan
Humphreys Mfg Co_____*	------	33	33	2	33	Feb	33	Feb
Lorraine Pete Co_____	------	.02	.02	20	.02	Jan	.02	Jan
Mfrs Finance 1st pref___25	------	20	20¼	123	20	Jan	20⅞	Feb
2d preferred_____25	------	20	20	102	20	Jan	20	Jan
Maryland Casualty Co__25	------	174	179	88	174	Mar	191	Jan
Mercantile Trust Co____50	------	458	458	27	458	Feb	460	Feb
Merch & Miners Transp__*	45¾	45⅜	47	288	45⅜	Mar	47¾	Jan
Merch Mtg & Cdt, com___	------	5	5	7	5	Mar	5	Mar
Merchants Nat Bank___10	------	31	31⅛	240	31	Feb	33½	Jan
Monon W Penn P S pf__25	------	26⅛	26½	108	25	Jan	27	Jan
Mortgage Security com__*	18½	18½	19¼	20	17½	Feb	21¾	Jan
First preferred_____50	------	76½	79	14	70	Jan	81	Jan
Second preferred____100	71½	71½	71½	2	70	Jan	85	Jan
Mt V-Woodb Mills v t_100	20	19	20	41	19	Feb	22	Jan
Preferred_____100	------	96	96	31	95	Jan	96	Feb
Nat Union Bank of Md_100	------	220	220	10	220	Jan	225	Jan
New Amsterd'm Cas Co_10	72	72	73	494	71	Feb	79½	Jan
Park Bank_____	------	37	37	20	32	Jan	38	Feb
Penna Water & Power___*	69	69	69	270	68	Jan	72½	Jan
Schoeneman (J) 1st pref								
with warrants_____100	------	100	100	100	99½	Jan	100	Feb
Silica Gel Corp com v t___*	18	18	18	100	18	Feb	19½	Jan
Sun Mtg Co, com_____	20	19½	20	380	19½	Mar	20	Mar
Un Porto Rican Sug com_*	39	39	39	470	39	Feb	41	Jan
Preferred_____*	48½	48½	49	60	48½	Mar	52	Jan
Union Trust Co_____50	------	317	319	2	315	Jan	342½	Jan
United Rys & Electric___50	16 1/16	16 1/16	16⅜	347	16	Feb	20½	Jan
U S Fidelity & Guar____50	349	349	351	99	348½	Jan	362	Jan
Wash Balt & Annap____50	------	9	10	130	9	Feb	17¼	Jan
West Md Dairy Inc com__*	------	85	86	168	69½	Jan	86	Mar
Prior preferred_____50	54½	54¼	54½	419	52¾	Jan	55½	Jan
Bonds—								
Balt City 4s PL_____1951	------	102¼	102½	$800	102½	Feb	102½	Feb
4s An Imp_____1951	------	102⅝	103	30,000	102⅝	Feb	103	Feb
4s WL_____1958	------	102¼	102¼	900	102	Jan	103	Jan
4s_____1961	102⅝	102⅝	102⅝	23,000	102	Jan	103⅛	Feb
Black & Decker 6½s__1937	106½	106½	106½	28,000	106½	Jan	109⅜	Jan
Cent Cities Tel 6s_____	------	98	98	2,000	98	Feb	98	Feb
Central Ry cons 5s___1932	------	100	100	3,000	100	Feb	100	Feb
Commercial Credit 6s_1934	------	98½	99	2,000	98	Jan	101	Feb
5½s_____1935	94½	94½	99¼	3,000	94	Jan	99¼	Feb
Consol Gas E L & P—								
1st ref 6s series A___1949	------	106¾	107¼	10,000	106¾	Feb	108	Jan
1st ref 5s_____	------	104¾	104⅞	10,000	104¾	Feb	104⅞	Feb
Consol Coal ref 4½s__1934	93¼	93¼	93½	1,000	93¼	Mar	93½	Mar
Georgia Marble 6s____1946	------	100	100	1,000	100	Feb	100	Feb
Houston Oil 6½s notes '35	103½	103½	103½	1,000	103½	Jan	103¾	Jan
Lake Roland El gu 5s_1942	100½	100½	100½	2,000	100½	Mar	100½	Mar
Lord Balt Hotel gen 6½s__	------	101	101	1,000	100	Jan	101	Feb
Md Electric Ry 1st 5s_1931	99¾	99½	99¾	29,000	99¼	Jan	99¾	Jan
Silica Gel 6½s_____	------	101	101½	6,000	101	Mar	103½	Feb
Stand Gas Equip 1st 6s '29	------	99½	100½	15,000	99½	Feb	101	Jan
United Ry & E 1st 4s_1949	72½	72½	73	17,000	71½	Feb	75	Jan
Income 4s_____1949	52½	52¼	53⅞	15,000	52¼	Mar	55	Jan
Funding 5s_____1936	------	81⅞	82⅛	14,500	81⅛	Jan	84½	Jan
1st 6s_____1949	------	96	96	5,000	96	Feb	98	Jan
Wash Balt & Annap 5s 1941	84½	83¾	87¼	18,000	83¾	Feb	90	Jan

* No par value.

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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	83½	83	83½	3,500	83	Jan	84	Feb
Adams Royalty Co com __*	21½	21½	21½	500	21	Jan	25½	Feb
All America Radio cl A___5	6	6	8½	2,005	2	Jan	8½	Feb
Am Colortype com _____*	24¼	23½	24½	2,485	23½	Feb	24⅝	Feb
Am Fur Mart Bldg pf __100	100½	99½	100½	60	99	Jan	101	Feb
Amer Pub Serv pref____100	100	99½	100	150	99	Jan	100	Jan
Am Pub Util Co prior pf100	100	100	100	90	95¾	Jan	100	Feb
Partic pref_____100	------	95	96	255	87¼	Jan	96	Mar
American Shipbuilding_100	------	103	103	50	103	Feb	117½	Jan
Amer States Secur Corp A *	5⅛	5	5¼	3,350	4	Jan	5⅞	Feb
Class B_____*	------	5½	6	680	4⅜	Jan	6	Feb
Warrants_____	------	⅝	⅝	525	⅜	Jan	¾	Feb
Armour & Co (Del) pref 100	------	89¾	90	45	87	Jan	91¼	Jan
Armour & Co pref_____100	77½	77	77½	455	66⅞	Jan	80	Feb
Associated Investment Co *	36¾	36⅝	36¾	110	36	Jan	39¾	Jan
Auburn Auto Co com _____	119½	116½	119½	4,715	114	Feb	130	Jan
Balaban & Kats v t c____25	------	62½	63	100	59¾	Jan	63	Feb
Bastian-Blessing Co(com) *	27⅜	24¾	28	5,835	24	Feb	28	Mar
Baxter Laundries Inc A __*	25¼	25	26	3,775	25	Feb	26	Feb
Beaver Bd Vot tr cer "B" _*	------	4	4	20	2½	Jan	5⅝	Feb
Pref vot tr ctfs_____100	------	48½	48½	50	39	Jan	50¼	Jan
Bendix Corp cl A_____10	52½	51⅝	52¾	1,120	51	Feb	60½	Jan
Borg & Beek com_____10	72½	70¾	72½	4,400	66	Jan	81½	Jan
Brach & Sons (E J) com __*	20	19½	20½	400	16¾	Jan	22	Feb
Bunte Bros com_____10	------	20	20	40	15	Jan	25	Feb
Butler Brothers_____20	22	21¼	22¼	2,025	21	Feb	23¾	Feb
CampbellWyant&CanFdy*	40¾	40¾	42½	1,125	38¾	Jan	44	Jan
Castle & Co (A M) _____10	47	46	47	5,800	42¾	Feb	47	Feb
Celotex Co com_____*	51	50½	51½	175	49	Feb	60	Jan
Preferred_____100	85	83	85	35	50	Feb	87½	Jan
Cent D Pa Corp "A" pf __*	24¾	24¾	25	150	24¾	Mar	25¾	Jan
Cen Gas & El Co6½% pf_*	------	95	95	10	95	Feb	95	Feb
7% preferred_____*	------	99	99	6	94½	Feb	100	Jan
Central Ill Pub Serv pref _*	98¼	98	98½	235	97¾	Jan	99¼	Feb
Cen Ind Pow cer of dep_100	98½	98½	98½	25	94	Jan	98½	Mar
Central Pub Serv (Del)___*	------	16½	16½	100	16½	Feb	17⅛	Jan
Cent States P&L Corp pf _*	------	99	100½	120	99	Feb	100½	Jan
Central S W Util com____*	78	77	78¼	435	76	Jan	85	Jan
Prior lien pref_____*	104	103½	104½	230	103½	Feb	108	Jan
Preferred_____*	102½	102¼	102½	518	99⅛	Jan	105½	Jan
Chic City & Con Ry pt sh*_	1½	1½	1⅞	150	1½	Jan	2	Feb
Participation pref_____*	18	17½	18	1,405	17½	Feb	22¾	Jan
Certificates of deposit__*	------	14½	15¾	350	14½	Mar	18	Jan
Chicago Elec Mfg "A"__*	10½	10⅛	11	270	10	Feb	18	Jan
Chic N S & Milw com__100	------	24	24	110	23	Jan	44	Jan
Prior lien pref_____100	99½	99	99½	230	98	Jan	99½	Feb
Preferred_____100	62¾	62⅝	63½	140	62⅝	Mar	65	Jan
ChicRapTran pr pref A 100	102½	101¼	102½	90	100¾	Jan	102½	Jan
Chic Towel Co, conv pfd_*	98½	96½	98½	675	95½	Feb	100	Feb

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Club Aluminum Uten Co..*	35½	35	36	1,670	35	Feb	39	Jan
Commonwealth Edison..100	173	171½	175	1,960	165	Jan	189	Feb
Consol Film Ind Inc.....*	------	18½	18½	95	15	Jan	20	Feb
Preferred.....*	23	22¼	23¼	2,185	22	Feb	25⅝	Jan
Consumers Co com.....5	8⅜	8⅜	9	2,215	7⅜	Jan	9½	Jan
Preferred.....100	92	92	92½	225	87	Jan	95	Feb
V t c pur warr.....	------	3⅞	3⅞	500	3¼	Feb	4¼	Feb
Crane Co com.....25	46¼	45¾	46½	347	45¾	Mar	47½	Jan
Preferred.....100	------	120	120	10	119	Jan	120	Jan
Decker (Alf) & Cohn, Inc..*	------	26¼	27	300	25	Feb	28	Feb
Eddy Paper Corp (The)..*	------	30	30½	135	30	Feb	32¾	Jan
El Household Util Corp..10	15⅛	14½	15⅛	1,315	13¼	Jan	15¾	Jan
Elec Research Lab Inc...*	------	6	6	100	2¾	Jan	6	Feb
Empire G & F Co 7% pf100	100	99⅜	100½	1,045	99	Feb	100½	Feb
8% preferred.....100	109¾	109¼	109¾	260	108½	Feb	110	Feb
Evans & Co Inc cl A.....5	63	61	64	235	55	Jan	74	Jan
Class "B".....5	------	64	64¾	105	55	Jan	74½	Jan
Fair Co (The) com.....*	------	35¾	35¾	80	34	Jan	37¼	Jan
Preferred.....100	------	108	108	40	107	Jan	109	Jan
Fitz Simons & Connell Dk & Dredge Co com..20	------	65	65	85	46	Jan	74	Feb
Foote Bros (G & M) Co...5	19¼	18¾	20	2,755	18¼	Jan	20	Jan
Galesburg Coulter-Disc...*	60	59½	62	16,225	47½	Jan	62	Feb
General Box Corp pref..100	40	40	40	84	35	Jan	40	Mar
Gen Laundry Mach Co..20	------	23⅜	23½	200	23⅜	Mar	23½	Mar
Gill Mfg Co.....10	------	2½	2½	100	1½	Jan	3	Feb
Godchaux Sug, Inc cl "B"*	5	5	5¼	150	3	Jan	5¼	Feb
Gossard Co (H W) com...*	50	50	53¼	16,991	43	Jan	53¼	Feb
Great Lakes D & D.....100	300	300	303	50	245	Jan	330	Feb
Greif Bros Coop'ge A com *	------	41¼	41½	115	41	Jan	43½	Feb
Hartford Times part pf...*	42¾	41½	43	620	39¾	Feb	44	Feb
Henney Motor Co.....*	14¼	12½	14⅜	6,100	12	Feb	14⅝	Feb
Preferred.....*	44¼	43⅞	44¼	400	42½	Feb	44¼	Mar
Illinois Brick Co.....25	40½	40	40½	575	39	Feb	42	Jan
Indep Pneu Tool v t c...*	------	47⅛	47⅛	60	47⅛	Feb	48½	Jan
Inland Wire & Cable com10	30½	30½	30¾	790	26	Jan	33⅝	Jan
Kalamazoo Stove com...*	111¾	107	113	5,035	65¾	Jan	116½	Feb
Kellogg Switchb'd com..10	13¾	13¼	13½	305	12½	Jan	13¾	Jan
Kentucky Util Jr cum pf50	51½	51	51½	225	50⅝	Feb	52½	Jan
Keystone St&Wire com 100	169	169	172	685	100	Jan	194	Jan
Kraft-Phenix Co com...25	63	62	63¼	1,650	60¾	Feb	71	Jan
Kup'heimer & Co(B) Inc.5	45	45	45	25	45	Mar	50	Jan
La Salle Ext Univ com..10	3¾	3	3¾	1,065	3	Mar	4	Jan
Libby, McNeill & Libby.10	9⅜	9	9½	1,155	9	Jan	9⅝	Feb
McCord Radiator Mfg A..*	40¾	40	40¾	145	40	Feb	42⅜	Feb
McQay-Norris Mfg.....*	28⅞	27	28⅞	2,480	23½	Jan	29	Jan
Marvel Carburetor (Ind) 10	69¼	69¼	70⅝	4,435	61½	Jan	70⅝	Feb
Meadow Mfg Co com.....*	15⅛	14⅝	15⅛	5,535	10⅝	Jan	16⅛	Jan
Preferred.....50	------	49	49½	275	44½	Jan	49½	Feb
Mer & Mfrs Sec Co pr pf100	94½	93⅜	94½	210	91½	Jan	94½	Mar
Part preferred.....25	18	17	18	65	15⅝	Jan	18	Jan
Middle West Utilities....*	130	130	132½	6,005	123¼	Jan	135	Feb
Rights.....	2⅛	1 15/16	2⅛	34,150	1 15/16	Feb	2¾	Feb
Preferred.....100	123	122	124¼	1,710	116½	Jan	124½	Feb
6% preferred.....*	97	96	98½	980	93½	Jan	100	Feb
Prior lien preferred..100	125	125	128	885	125	Mar	129¼	Feb
Midland Steel Prod com..*	95	87	96¾	335	86	Feb	110½	Jan
Midland Util 6% pr ln.100	95¾	95⅛	95¾	190	94½	Jan	96½	Jan
7% prior lien.....100	------	105	105½	150	105	Jan	106¼	Jan
Preferred 6% A.....100	------	90¾	91¼	155	90½	Jan	91½	Jan
Preferred 7% A.....100	------	103	103¾	30	103	Jan	104½	Jan
Minneap Honeywell Reg..*	33	30¼	33	2,955	30	Feb	33	Mar
Preferred.....100	------	98	98	110	97½	Jan	100	Jan
Monsanto Chemical Wks..*	48	47	48¾	2,260	38½	Jan	50	Feb
Morgan Lithograph com..*	77	75	77½	6,075	73½	Jan	80½	Feb
Mosser Leather corp com..*	26	26	26	191	23	Feb	26	Feb
Nat Elec Power A part...*	31	30¾	31⅛	2,295	27½	Jan	32¾	Feb
National Leather com...10	4⅜	4⅜	4¾	6,350	3½	Jan	4⅞	Jan
National Standard com..*	50½	50	53½	10,260	37½	Jan	53½	Feb
North American Car com..*	40	39	40½	2,160	32¼	Jan	41½	Feb
Northwest Eng Co com...*	------	30	31	1,000	29	Jan	34½	Feb
Nor West Util pr ln pref 100	------	103½	105	50	99½	Jan	105	Feb
7% preferred.....100	------	100	101¾	120	99½	Jan	103	Jan
Novadel Process Co com..*	11½	11½	12	780	11⅛	Jan	13	Jan
Preferred.....*	------	30¼	30¼	260	29¼	Jan	32	Jan
Oklahoma G & E pref...100	112	112	112	130	108½	Jan	112¼	Feb
Omnibus vot tr ctfs.....*	------	12	12	60	12	Feb	13⅞	Jan
Penn Cent L & P pref....*	81	80½	81	10	76¾	Jan	81	Mar
Penn Gas & Elec A com..*	21½	21¼	22	445	20	Jan	23	Feb
Pines Winterfront A com.5	63½	59	64½	9,275	54¼	Jan	64½	Mar
Pub Serv of Nor Ill com..*	------	172	172	75	159¼	Jan	180	Feb
Common.....100	------	169	169	40	159⅜	Jan	180	Feb
6% preferred.....100	------	110	111⅛	35	110	Feb	113½	Jan
7% preferred.....100	------	119	119	25	119	Feb	121	Feb
Q-R-S Music Co com....*	------	41½	41½	30	38½	Jan	42½	Feb
Quaker Oats Co com.....*	------	295	302	206	285	Jan	312	Feb
Preferred.....100	------	111¼	111½	30	111	Jan	114½	Jan
Ryan Car Co (The) com.25	------	16¼	16¼	50	15	Jan	20½	Jan
Sangamo Electric Co....*	------	32	32	25	30½	Jan	34½	Feb
Sears, Roebuck com.....*	86⅜	82⅜	87½	7,650	82⅛	Jan	92⅜	Feb
Shaffer Oil & Rfg pref..100	------	79	79	25	79	Mar	84	Jan
So Colo Pr Elec A com.25	25	25	25½	175	25	Jan	26	Feb
So'w G & El Co 7% pf.100	103⅞	103¾	104	95	101	Jan	104¼	Feb
Sprague-Sells Corp cl A.30	------	19	20	800	15¾	Jan	20	Feb
Steel & Tubes Inc.....25	61½	61	61½	225	49	Feb	62	Feb
Stewart-Warner Speedom *	80½	78⅝	81½	2,050	77½	Feb	85	Jan
Studebaker Mail Ord com 5	------	9½	9¾	260	9	Jan	9¾	Mar
Swift & Company.....100	130	129½	130½	2,335	124⅞	Jan	132	Feb
Swift International.....15	30½	30¼	31¼	5,150	26	Jan	34⅝	Feb
Tenn Prod Corp com.....*	------	13	13	60	13	Feb	16⅞	Feb
Thompson (J R) com...25	------	60	60	300	59¼	Feb	62¼	Feb
20 Wacker Drive Bldg pf..*	95½	95	95½	140	95	Feb	95½	Feb
Union Carbide & Carbon..*	142½	142½	142½	200	139½	Jan	143½	Jan
United Biscuit class A....*	------	59	59	25	59	Feb	64	Jan
Un Lt & Pow cl "A" pf..*	------	99	99½	145	95	Jan	100	Jan
Class"B" preferred....*	56½	56½	56½	20	53	Jan	56½	Mar
Common class A new..*	17¼	16⅞	17⅝	3,395	14	Jan	17⅝	Mar
U S Gypsum.....20	72½	72½	78½	4,985	72½	Mar	93	Jan
Preferred.....100	------	122	123	30	122	Jan	124	Jan
Univ Theatres Conc cl A.5	------	4½	4½	200	4	Jan	4½	Mar
Vesta Battery Corp com.10	------	18¼	18¼	50	14	Jan	24	Jan
Wahl Co com.....*	10¼	9⅛	10¼	125	9	Feb	12½	Jan
Walgreen Co 6½% pref100	------	102	103	260	100⅝	Feb	108	Jan
Com stk purch warr...*	11	9⅝	11	1,825	5	Jan	12	Jan
Ward(Montgomery)&Co 10	133	128	134	4,900	117⅛	Jan	149	Feb
Warner Gear"A"conv pf25	36½	35⅝	37⅞	12,260	32	Jan	38¼	Feb
Waukesha Motor Co com..*	------	70	70	35	70	Feb	70	Feb
Williams Oil O Mat com..*	7⅛	7	7⅛	675	6⅞	Jan	8	Jan
Wolff Mfg Corp com.....*	½	¼	1¼	5,855	¼	Feb	1⅞	Feb
Voting trust certificates *	¼	⅛	⅜	3,050	⅛	Mar	½	Jan
Wolverine Portland Cem 10	6	6	6½	160	5½	Jan	7	Feb
Woodworth Inc.....*	------	30	34½	355	27	Jan	34½	Feb
Preferred.....*	------	34	34½	200	33	Jan	35	Jan
Wrigley (Wm Jr) Co com..*	71	70	71¾	1,300	69¾	Feb	74	Jan
Yates-Amer Mach part pf *	16	15½	16¼	700	15	Jan	17¾	Feb
Yellow Cab Co Inc (Chic) *	37¼	36½	37½	3,135	35¼	Feb	43	Jan
Zenith Radio Corp com..*	45	42½	47¼	31,175	35½	Feb	47¼	Feb
Bonds—								
Bloomington Limest 6s1942	98½	98½	98½	7,000	98½	Jan	99½	Jan
Cairo Bridge & Fer 1st M 20-yr 6½s.....1947	------	102	102	2,000	99	Jan	102	Mar
Cent States Util 6s ...1938	------	98	98¼	7,000	98	Jan	98¼	Mar
Chic City & Con Rys 5s '27	66	65	66	8,000	65	Feb	70	Feb
ChiRys1stMctfof dep5s '27	------	84¼	84¼	1,000	84	Feb	87½	Jan
5s, Series B 1927	------	43	44½	19,000	43	Feb	46¾	Feb
Purchase money 5s .1927	------	43¾	43¾	2,000	43¾	Feb	47	Jan
Commonw Edison 5s..1943	------	106¼	106¼	5,000	106¼	Mar	109	Feb
Fed Util (Md) 1st 5½s 1957	------	96	96	9,000	94	Feb	96	Feb
3 yr 5½s.....1930	------	99	99	2,000	99	Jan	99	Jan

Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
ForemanT&S5½Bwl .1937	101	100½	101	15,000	100¼	Jan	101	Feb
Great Lakes Util Corp— 1st 5½s.....1942	------	95¾	95¾	7,000	95¼	Feb	95¾	Jan
Hous G G Co s f g 6½s 1931	110¼	109½	110¼	12,000	108¼	Jan	110¼	Mar
JewelersBldg(Chi)1st60s'50	------	100½	101	14,000	99	Jan	101	Feb
Metr W Side El 1st 4s 1938	------	84	84¼	11,000	81	Jan	84½	Feb
Northwestern Elev 5s 1941	------	95¼	95½	5,000	94½	Feb	95½	Feb
65 E So Water 6½s ...1947	------	100	100	4,000	100	Jan	100	Jan
Sou Un Gas 1st 6s "A" 1937	------	98	98	2,000	97¾	Feb	98	Feb
Sou Un Ice Co "A" ...1947	------	97¼	97½	5,000	97	Feb	97½	Feb
St L Gas & C Corp6s..1947	------	96¼	96¼	2,000	96	Feb	96¾	Feb
Swift & Co 1st s f g 5s .1944	------	102¾	102¾	3,000	102⅜	Jan	103	Jan
Un Pub Serv Co 2 yr 6s '29	------	100	100¼	5,000	99¾	Jan	100¼	Jan
Un Pub Util Co 1st 6s A '47	------	100½	101	17,000	99¼	Jan	101	Feb
2 yr 5½s.....1935	------	100	100	2,000	99½	Jan	100¼	Feb
Un Elevated RR 5s...1945	------	94¼	94¼	5,000	94¼	Mar	94¼	Mar

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Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Feb. 25 to Mar. 2, 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 Multi aph com....*	28½	27½	28½	1,060	26⅜	Jan	28¾	Feb
Airway Elec pref.....100	104½	104¼	104½	45	101½	Jan	104½	Feb
Buckeye Incubator com..*	------	40¼	41½	300	39	Feb	49	Jan
Bulkley Bldg., pref....100	------	-----	70½	20	69½	Feb	70½	Feb
Byers Machine A.....*	38½	38½	38½	140	37	Feb	40	Jan
Central Alloy Steel pref.100	110½	110½	110¾	60	109¼	Jan	110¾	Jan
City Ice & Fuel com.....*	37¼	37	37¼	1,046	36½	Feb	37¾	Jan
Clev Bld Sup & Br com..*	------	-----	31	62	30	Feb	31	Feb
Cleveland-Cliffs Iron com *	116	110½	116	686	104	Jan	116	Mar
Cleve Elec Illum com..100	------	400	410	19	355	Jan	410	Feb
Preferred.....100	------	112½	112¾	101	112¼	Jan	114	Feb
ClevelandRailway,com 100	108½	107½	108½	181	107½	Jan	108	Mar
Cleveland Secur p l pref.10	2⅛	2	2⅛	195	1⅞	Feb	3	Jan
Cleveland Trust.....100	------	376	378	18	359	Jan	378	Mar
Cleve Un Stkyds com..100	------	106¾	107½	49	106¾	Mar	109	Jan
Cleve Wors Mills com..100	------	-----	22	110	21½	Feb	23	Jan
C & S Brewing pref....100	15⅞	15⅞	15⅞	170	15⅞	Mar	15⅞	Mar
Dow Chemical common..*	------	-----	135	100	112¼	Jan	140	Jan
Preferred.....100	------	-----	106	30	105	Feb	107	Feb
Elec Contr & Mfg com...*	------	-----	55	40	54¾	Jan	57¼	Jan
Faultless Rubber com....*	------	-----	37	58	37	Feb	39¾	Jan
Fed Knitting Mills com..*	32	32	32	310	32	Jan	35	Jan
Firestone T & R com...10	------	185	185½	60	185	Feb	232	Jan
6% preferred.....100	109⅛	109⅛	109⅛	23	109	Jan	111	Jan
7% preferred.....100	108⅝	108½	109	181	108½	Feb	111½	Jan
Foote-Burt pref.....100	------	-----	85	37	80	Feb	85	Feb
General Tire & Rub com.25	------	-----	180	40	180	Feb	190	Jan
Preferred.....100	------	-----	102	200	102	Feb	102	Feb
Glidden prior pref.....100	------	-----	98¼	25	96	Jan	99	Feb
Goodyear T & R pref..100	------	-----	98	100	98	Mar	99¼	Feb
Grasselli Chemical com.100	134½	134	134½	294	129¾	Feb	135	Jan
Preferred.....100	------	-----	109	259	105½	Feb	109	Jan
Gt Lakes Towing pref..100	------	-----	110	100	108	Jan	110	Mar
Greif Bros Coop'ge com..*	------	-----	42	10	40	Jan	43	Feb
Guardian Trust.....100	------	-----	440	76	390	Jan	440	Mar
Halle Bros pref.....100	103½	102½	104½	127	102	Jan	104½	Feb
Harbauer common.....*	------	-----	13½	10	13½	Mar	14	Jan
India Tire & Rubber com..*	------	-----	20	95	18	Feb	23½	Feb
Industrial Rayon A.....*	------	18½	19	240	18½	Feb	20¼	Jan
Interlake SS com.....*	------	-----	125	60	123	Feb	126½	Jan
Jaeger Machine com.....*	------	29¼	29½	210	28½	Jan	30	Jan
Jordan Motor pref.....100	50	50	50	110	20	Jan	50	Mar
Kaynee common.....*	33	33	33½	80	33	Feb	35¼	Jan
Kelley Isl L & T com..100	51¾	51¾	52	40	51¾	Mar	55⅛	Jan
Metro Paving Brick com.*	------	35¾	36	356	31½	Jan	37	Feb
Miller Rubber pref....100	92	89⅝	92	376	89	Feb	98	Jan
Mohawk Rubber com....*	------	-----	35	109	29¾	Jan	40	Feb
Preferred.....100	------	75	76	52	55	Jan	80	Feb
Myers Pump.....*	------	35¾	37¾	1,980	33	Feb	37¾	Feb
National Acme com....10	12¼	11½	12¼	473	7½	Jan	13⅞	Jan
National Tile com.....*	33	33	33	1,041	33	Feb	35¾	Jan
Nineteen Hundred Washer Common.....*	------	-----	30	690	28½	Jan	30⅛	Feb
Nor Ohio P & L 6% pf.100	------	99½	100	130	93	Jan	100	Feb
National Tool.....50	------	-----	2	250	1½	Feb	2	Feb
Ohio Bell Tel pref.....100	------	-----	112	40	110½	Jan	112½	Feb
Ohio Brass "B".....*	98½	97½	98½	1,180	90⅜	Jan	98½	Mar
Otis Steel com.....*	------	-----	12	50	11¼	Jan	12	Feb
Packer Coupon.....*	34⅞	34	35	212	32⅝	Feb	35	Feb
Paragon Refining com..25	10½	10	10½	94	9½	Jan	11¼	Jan
Preferred.....100	106½	106½	106½	40	106½	Feb	107	Jan
Peerless Motor com.....50	------	17⅜	17¾	375	17	Feb	22½	Jan
Richman Bros com.....*	266	265	269	309	256	Feb	290	Jan
River Raisin Paper com..*	------	-----	10	15	8¾	Jan	10¾	Feb
Scher Hirst.....*	------	-----	26	260	26	Feb	27	Jan
Sandusky Cement com...*	170	170	170	120	155	Jan	170	Mar
Selberling Rubber com..*	36½	35½	36½	370	33⅛	Feb	44⅞	Jan
Preferred.....100	103½	103½	104	177	103	Feb	105¾	Jan
Sherwin-Williams com..25	------	65⅞	66	70	65⅞	Feb	69	Jan
Preferred.....100	107	107	107	165	107	Feb	109¼	Jan
Smallwood Stone com....*	31¾	31½	32	242	29½	Jan	32	Feb
Steel & Tubes.....25	61	61	61½	362	53	Jan	62⅛	Feb
Telling-Belle Bernon com *	45	45	46	377	45	Feb	48	Jan
Thompson Prod com...100	23½	22½	23½	860	22	Feb	24¾	Jan
Trumbull Steel com.....*	------	11⅝	12	60	10¼	Jan	13	Feb
Preferred.....100	97	96¾	97½	435	89½	Jan	108½	Feb
Union Mortgage com..100	------	-----	1	140	1	Feb	7	Jan
Union Trust.....100	------	299	300	193	285	Jan	300	Mar
Van Dorn Iron Works com*	7½	7½	7½	20	5	Jan	7½	Mar
Wood Chemical.....*	25¾	25½	25¾	691	25½	Feb	25¾	Feb
Youngs Sh & Tu pref..100	108	107	108	55	106	Feb	108	Mar
Bonds—								
Cleveland Railway 5s.1931	------	101	101	1,000	100¾	Jan	101	Feb

* No par value.

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Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am Laundry Mach com.25	104½	104¼	105	1,138	104	Feb	114	Jan
Amer Products pref.....*	25	25	25	351	24¼	Jan	25¼	Jan
Amer Rolling Mill com..25	101¼	101	103	927	98	Jan	120	Jan
Preferred.....100	------	110½	111	180	110½	Jan	111	Jan
Amer Thermos Bottle "A"*	------	15¼	15½	379	11	Feb	16	Feb
Preferred.....50	45	45	49¾	324	43	Jan	49¾	Feb
Baldwin com.....100	37	37	37	335	37	Jan	41	Jan
Buckeye Incubator.....*	40¾	40⅝	41	843	39	Feb	49	Jan
Carey (Philip) com....100	260	258	260	13	250	Jan	270	Jan
Preferred.....100	------	125	125	100	124½	Feb	125	Jan
Central Brass "A".....*	26	25¾	26	38	25⅛	Feb	27¼	Feb
Central Trust.....100	267½	267½	267½	2	263	Jan	269	Jan
Champ Coat Pap pf new100	------	105½	105⅞	10	100	Feb	106	Jan
Churngold Corporation..*	------	44½	46	113	44	Feb	50	Feb
Cin Car Co.....50	29½	29½	29¼	1,009	29½	Feb	33⅝	Jan

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
C N O & T P pref.....100	------	118	118	63	115¼	Jan	120	Jan
Cin Gas & Elec.....100	98½	97¾	98½	306	97½	Feb	100	Jan
Cin Gas Transportation 100	------	131	131	24	122⅝	Jan	131	Feb
C N & C Lt & Tr com.100	------	98½	99	132	97½	Jan	99¼	Jan
Preferred.....100	------	75½	75½	81	75	Jan	76	Jan
Cin Street Ry.....50	52½	51	52½	1,175	45⅝	Jan	55	Jan
Cin & Sub Tel.....50	123¼	122	123¼	122	116½	Jan	126¼	Jan
City Ice & Fuel.....*	37⅝	37¼	37⅝	260	36¾	Feb	37⅝	Feb
Coca Cola "A" .....*	------	32	32	110	31	Jan	32½	Feb
Col Ry Pr "B" pref.....100	------	107	107	10	105	Jan	107	Feb
Cooper Corp (new).....100	------	64	64	4	64	Feb	64	Feb
New preferred.....100	------	97½	98½	70	97¼	Feb	103	Jan
Crosley Radio.....	26½	26	26⅞	2,686	25	Feb	27	Feb
Dow Drug com.....100	------	37½	37½	5	36¾	Jan	39½	Jan
Eagle-Picher Lead pref.100	112	112	112	5	------		------	
Fifth-Third-Union Tr..100	------	365	365	5	365	Feb	374	Jan
Formica Insulation.....*	21	21	21	90	21	Feb	26	Feb
Gallaher Drug pref new...	------	102	102	10	102	Feb	102	Feb
Gibson Art com.....*	46½	46	46½	253	43	Jan	49	Feb
Globe-Wernicke pref...100	------	99	99	10	99	Feb	101	Jan
Gruen Watch com.....*	52	50½	52	22	50½	Feb	54¼	Feb
Preferred.....100	------	115¼	115¼	10	114¼	Jan	116	Feb
Hatfield-Reliance com...*	17½	17½	20	60	16	Jan	20	Feb
Preferred.....100	------	105	105	1	99	Jan	109	Feb
Hobart Mfg.....*	47¾	47½	48	464	44½	Jan	48½	Feb
Jaeger Machine.....*	------	29½	29½	6	29	Jan	29¾	Feb
Johnston Paint pref...100	100⅞	100⅞	101	19	100	Jan	102	Feb
Kahn 1st pref.....100	------	102	102	10	100	Jan	102	Feb
Participating.....40	41¾	41¾	41¾	5	40	Jan	42	Jan
Kodel Radio "A".....*	47	40	50	2,091	26	Feb	55½	Jan
Preferred.....20	------	41	50	11	26	Feb	50	Mar
Kroger com.....10	76¾	77¾	78¼	360	70	Jan	80	Jan
Lunkenheimer.....*	27	26½	27	55	25¼	Feb	27	Jan
Nash (A).....100	100¾	100	102	101	100	Mar	117½	Jan
McLaren Cons "A".....*	18⅞	18	18¼	348	16⅜	Feb	18¼	Feb
Mead Pulp special pref.100	------	110	110	10	106½	Feb	110	Mar
Meteor Motor.....	34	33½	34	295	26	Jan	35	Feb
National Pump.....	38¼	38½	39¾	330	37	Jan	42	Jan
Ohio Bell Tel pref.....100	112¼	111½	112¼	693	110	Jan	112	Jan
Ohio shares.....100	------	105½	105½	100	105½	Mar	106	Feb
Owens Bottle pref.....100	------	115⅝	115⅝	7	115⅝	Feb	115⅝	Feb
Paragon Refining com..25	------	9⅞	10¼	57	9⅝	Jan	11⅛	Jan
Preferred.....100	106	106	106	20	106	Mar	107	Jan
Procter & Gamble com..20	251½	250	252	472	249	Jan	275	Jan
6% preferred.....100	------	111½	112¼	160	111	Feb	112¼	Feb
Pure Oil 6% pref.....100	99⅛	98½	99½	190	96¾	Jan	111½	Jan
8% preferred.....100	112	112	112	3	112	Jan	113¾	Jan
Putman Candy com.....*	------	16	17	70	14½	Jan	17	Feb
Preferred.....100	------	99	99	10	99	Mar	99	Mar
Rapid Electric.....	------	39	40	425	34½	Feb	40	Feb
Rollman pref.....	99½	99½	99½	9	99¼	Jan	99½	Feb
Sabin Robbins.....	------	103	103¼	65	101	Jan	103¼	Feb
U S Playing Card.....10	121	119½	121	192	117	Feb	132	Jan
U S Print & Lith com..100	69	69	69	18	64	Feb	83½	Jan
Preferred.....100	------	96½	96½	45	96½	Feb	101	Jan
U S Shoe pref.....100	------	48	48	7	48	Feb	61½	Jan
Vulcan Last com.....100	111	111	117	2,063	60	Jan	125	Feb
Preferred.....100	------	108¼	108½	20	105¼	Jan	109½	Feb
Whitaker Paper pref...100	------	106	106	17	102¾	Jan	105	Jan
P & G 4½s.....	------	100	100	$500	100	Jan	100	Feb

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Amer Vitified Prod pf..100	------	84	85	20	84	Feb	86	Jan
Am Wind Gl Mach com 100	21	16¼	21	490	16	Feb	21	Mar
Preferred.....100	------	37	42	166	35	Jan	42	Mar
Ark Nat Gas com.....10	------	7⅞	8	730	7⅞	Feb	9½	Jan
Bank of Pittsburgh (N A)50	------	185	185	8	180	Jan	190	Jan
Blaw-Knox Co.....25	103	96	103	230	91	Jan	105	Feb
Carnegie Metals Co.....10	22½	22⅜	24	785	16½	Jan	26¾	Jan
Colonial Trust Co.....100	------	250	252	40	250	Feb	258	Jan
Columbia Gas & El com ..*	90¾	90¾	90¾	100	90¾	Feb	94	Jan
Devonian Oil.....10	------	8½	8½	50	7¾	Jan	10	Jan
Dixie Gas & Util pf.....100	87½	87	87½	110	80½	Feb	88	Feb
Harb-Walk Ref com ...100	------	183¼	185	180	178	Jan	185	Feb
Houston Gulf Gas.....*	13¼	12¼	13¼	305	11¾	Feb	13¼	Mar
Lone Star Gas.....25	54	53⅞	55½	885	52⅜	Jan	55¾	Feb
Nat Fireproofing com...50	------	7	8⅜	400	6½	Feb	8¾	Jan
Preferred.....50	22	20	22	380	19½	Jan	22	Jan
Penn Federal Corp com ..*	------	7	7	90	7	Feb	7½	Jan
Pittsburg Plate Glass ..100	------	215	223	80	210	Jan	234	Feb
Pittsburgh Screw & Bolt..*	------	50	50	32	48¼	Feb	51	Jan
Pittsburgh Steel Fty, com *	------	30	30	20	27	Jan	31	Feb
Preferred.....100	------	85	85	65	84	Jan	85	Mar
Stand San Mfg. com.....25	105	103½	105	1,401	103½	Feb	110	Jan
Preferred.....100	------	125	125	13	124	Jan	125	Feb
Stand Pl Glass pr pref..100	35	35	35	10	31	Feb	35	Feb
United Eng & Fdy com...*	------	51¼	51¼	40	51⅜	Feb	61	Jan
Wenster Hall com.....	------	2½	2½	60	2½	Feb	2½	Feb
West-house Air Br'ke new *	48⅞	48⅞	51½	245	46¼	Jan	56⅞	Jan
West Penn Rys pref...100	------	102¼	102¼	15	101¾	Jan	102½	Feb
Witherow Steel com.....*	13½	13	13½	85	13	Jan	13½	Mar
Zoller (Wm) Co com.....*	------	35	35	20	22¼	Feb	37	Feb
Preferred.....100	------	96	96	100	95	Jan	96	Jan
Bonds—								
Indep Brewing 6s....1955	------	69	69⅛	$6,000	69	Jan	70	Jan

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Feb. 25 to Mar. 2, both inclusive, compiled from officialsales 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..	455	455	455	5	429	Feb	455	Mar
Armour & Co "A" com	231	229	235	125	227	Feb	256	Jan
Bancitaly Corporation	194½	176¾	195¾	7,946	137⅞	Jan	195¾	Mar
Bank of California N A....	277	270	277	255	269½	Feb	295	Jan
Bank of Italy.....	290	282	290	21,907	260	Jan	288	Feb
Calamba Sugar pfd.....	------	93½	95	40	91⅝	Jan	95	Jan
Calamba Sugar com	102	98	102½	380	97	Jan	105	Feb
California Copper.....	------	2.50	2.50	600	2.50	Jan	3.00	Jan
Calif Cotton Mills.....	129	123½	129	1,345	75	Jan	142	Jan
Calif Oregon Power pfd....	------	111⅜	111⅜	10	108½	Jan	111½	Jan
California Packing Corp...	------	72⅛	74½	879	72⅛	Feb	78	Jan
California Petroleum com..	25⅝	24½	26	3,470	23⅝	Feb	27⅜	Jan
Caterpillar Tractor.....	56⅞	55½	57⅞	25,917	53	Jan	59⅞	Feb
Coast Co Gas & El 1st pfd .	------	100½	101	40	98	Jan	102	Jan
East Bay Water "A" pfd ..	97	96½	97⅞	280	95½	Jan	98	Jan
East Bay Water "B" pfd...	110	109⅞	110½	810	106	Jan	110½	Feb
Emporium Corp, The.....	------	32½	33	215	32	Feb	34½	Jan
Fageol Motors pfd.....	6	6	6	300	5	Jan	6⅝	Jan
Fageol Motors com.....	2¾	2¾	3	475	2	Jan	3	Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Federal Brandeis..... ---	29	28½	29⅝	9,055	26⅜	Jan	31½	Feb
Fireman's Fund Insur.....	119	111¼	120	1,125	110	Feb	127	Jan
Foster & Kleiser com.....	16¾	16½	17¼	3,365	14	Jan	19	Jan
Great Western Power pfd...	106⅞	105½	106⅞	95	103½	Jan	106⅞	Feb
Haiku Fruit & Pack (free) .	------	12½	13	50	9½	Jan	13	Feb
Hale Bros Stores.....	28½	28⅛	28½	465	27	Feb	31	Jan
Hawaiian Coml & Sugar....	53	52½	53	245	51⅝	Jan	53½	Jan
Hawiian Pineapple.....	------	42½	43	30	41	Jan	43⅞	Jan
Home Fire & Marine Ins...	45½	42	46	775	41½	Feb	49¼	Jan
Honolulu Cons Oil.....	36½	36	37¼	520	35	Feb	38¾	Jan
Hunt Bros Pack "A" com..	23½	23½	23½	195	23½	Feb	25	Jan
Hutchinson Sugar Plantat'n	------	13	13	125	13	Jan	14	Jan
Illinois Pacific Glass "A" ..	51	47	51½	5,565	45½	Jan	53½	Feb
Langdendorf Baking.....	14¾	14½	15¼	495	12¼	Jan	16	Jan
L A Gas & Electric pfd	------	108	108½	130	105¼	Jan	109½	Feb
Magnavox Co.....	70c	65c	70c	7,600	30c	Jan	85c	Feb
Magnin I com.....	------	23¾	24	320	22	Jan	25⅛	Jan
Nor Am Investment pfd...	------	100	101	75	99	Jan	102	Feb
Nor Am Investment com ..	------	107½	108	50	105	Jan	108	Feb
North American Oil.....	40½	37½	41	5,770	36¾	Jan	40¼	Feb
Paauhau Sugar Plantation.	------	10¼	10¼	50	10¼	Feb	11	Feb
Pac Light Corp 6% pref...	105	104½	105½	130	100½	Jan	106¼	Feb
Common.....	74	72½	74⅞	3,640	72⅛	Feb	78½	Jan
Pacific Oil.....	1¼	1¼	1¼	200	1	Jan	1¾	Jan
Pacific Tel & Tel com.....	------	149	150	35	149	Feb	157	Jan
Preferred.....	------	117½	119½	155	113½	Jan	124	Feb
Paraffine Cos Inc common.	96¾	93½	97	13,656	84⅞	Jan	98⅞	Feb
Phillips Petroleum common	------	37	37¼	70	35⅞	Feb	43½	Jan
Piggly Wiggly W States A.	27⅝	27¼	28	3,660	23¼	Jan	31¼	Feb
Richfield Oil.....	25¼	24¼	25¼	12,732	23¼	Feb	27⅞	Jan
S J Lt & Pr prior pref.....	116¼	115½	118	136	113¼	Jan	118	Feb
B 6% preferred.....	103¾	103¾	105	20	100	Jan	105	Feb
Schlesinger (B F) A com...	25	25	26	960	21½	Jan	26½	Feb
Preferred.....	96	95½	97	340	92	Jan	97	Feb
Shell Union Oil common...	25¼	24⅞	25⅞	2,345	24	Feb	26⅞	Jan
Sherman & Clay 7% pref..	99	97	99	210	95¾	Jan	99	Mar
Sierra Pacific Electric pref.	95¾	95¾	95¾	10	95	Jan	95¾	Mar
Southern Pacific.....	------	119⅜	119⅜	25	118¼	Feb	123⅜	Jan
Sperry Flour Co com.....	------	63½	63½	40	62	Jan	69	Feb
Preferred.....	------	101½	102	81	99¾	Jan	102⅛	Feb
Spring Valley Water.....	106	106	106	250	105	Jan	107¾	Jan
Standard Oil of Calif.....	54	53⅜	54¼	6,932	53	Feb	56⅝	Jan
Telephone Invest Corp....	31	31	31	200	30	Feb	31	Feb
Union Oil Associates.....	43¾	43	44	2,416	41½	Feb	45	Feb
Union Oil of California....	45	44⅛	45⅛	5,037	42½	Feb	45⅝	Feb
Union Sugar common.....	------	9⅛	9½	210	9⅛	Feb	13	Jan
Preferred.....	------	23	23	5	23	Feb	24	Jan
Wells Fargo Bk & Union Tr	------	295	300	30	295	Feb	317	Jan
West Amer Finance pref..	6½	6	6½	1,200	6	Feb	8	Feb
Yellow & Checker Cab....	------	9⅞	10¼	540	8½	Jan	11¼	Jan
Zellerbach Paper 6% pf '26	132	130	136½	317	117	Jan	145	Feb
Zellerbach Corporation....	50⅝	48	51	30,761	43	Jan	54½	Feb

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Feb. 25 to March 2, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank Stocks—								
Nat Bank of Commerce 100	160	160	160	85	158	Feb	169	Jan
Trust Co Stocks—								
Mercantile Trust.....100	------	550	550	10	550	Feb	570	Jan
Miss Valley Trust.....100	------	352	354	66	350	Jan	355	Feb
Street Ry Stocks—								
St Louis Pub Serv com...*	------	22½	22½	113	20	Jan	25	Jan
Preferred.....*	------	81	81	11	80	Feb	83	Feb
Miscellaneous Stocks—								
Aloe com.....20	------	35	35	80	35	Feb	35½	Jan
Best Clymer Co.....*	------	23½	23½	25	22¾	Jan	26	Jan
Boyd-Welsh Shoe.....*	------	40½	40½	25	38½	Jan	42½	Feb
Brown Shoe com.....100	------	47⅛	47⅛	5	47⅛	Mar	50¾	Feb
Burkart com.....*	------	15	15	60	14½	Feb	17¾	Jan
Preferred.....*	19	19	20	555	19	Mar	24	Jan
Certain-teed Prod 1st pf100	------	119½	120	24	118½	Jan	121	Jan
Century Electric Co...100	142	142	142	3	140	Feb	145	Feb
Chicago Ry Equip com..25	12	12	12	50	12	Mar	12	Mar
Preferred.....25	19	19	19	60	18	Jan	20	Feb
Corno Mills Co.....100	------	75	75	27	75	Feb	75	Feb
Champ Shoe M 1st pf.100	------	101	101½	485	100	Feb	101½	Feb
E L Bruce com.....*	------	46	47	62	45	Jan	50	Feb
Preferred.....100	100½	99½	100½	46	98	Jan	100½	Feb
Ely & Walker D G com.25	------	30	30¼	872	30	Mar	33	Jan
Elder common.....*	29	29	29	250	23½	Jan	32	Feb
"A".....100	76	76	76	115	72	Jan	80	Feb
Fred Medart Mfg com...*	33½	33	33½	425	29	Jan	36	Feb
Fulton Iron Works com..*	------	12¾	12¾	100	11½	Jan	15	Jan
Hamilton-Brown Shoe..25	25½	25½	26	40	20	Jan	30	Jan
Huttig S & D pref.....100	------	97½	97½	30	95	Jan	97½	Feb
Hydraul Pr Brick com.100	------	4¼	4¼	35	4⅛	Jan	5	Feb
Independent Packing com *	------	19½	19½	15	16½	Jan	20	Feb
Preferred.....100	104	104	104	20	104	Mar	105	Jan
International Shoe com...*	71¼	71¼	73	2,119	62	Jan	74½	Feb
Preferred.....100	------	110	110½	48	109½	Jan	112	Feb
Johnson-S & S Shoe.....*	------	50	50	5	50	Feb	55½	Jan
Laclede-Christy Clay Prod								
Common.....100	------	40	40	35	40	Feb	40	Feb
McQay-Norris.....*	29	28	29	125	23	Jan	29	Mar
Mo-Ills Stores com.....*	------	17⅜	18	120	17	Jan	18	Feb
Mo Portland Cement...25	39	39	39	515	38	Jan	44½	Jan
80% paid.....25	------	38	38½	70	38	Feb	43½	Jan
Moloney Elec pref.....100	------	98½	98½	2	98½	Feb	101	Jan
National Candy com.....*	19½	19½	20	875	18½	Feb	23½	Jan
1st preferred.....100	------	120	120	5	116	Jan	120	Feb
2nd preferred.....100	------	105	106	30	104	Jan	106	Feb
Pedigo-Weber Shoe.....*	------	36	36	75	36	Feb	38¾	Jan
Polar Wave I & F Co....*	33¾	33⅜	34½	224	32	Jan	34½	Feb
Rice-Stix D G com.....*	20½	20½	20¾	55	20¼	Feb	23	Jan
2nd preferred.....100	102	102	102	10	102	Mar	104	Jan
Scruggs-V-B D G com..25	------	17	17	83	16	Feb	20	Jan
2nd preferred.....100	81	80	81	61	80	Feb	81	Feb
Scullin Steel pref.....*	32¾	32½	33	480	31	Jan	35	Feb
Sheffield Steel com.....*	48	47	48	315	33	Jan	49½	Feb
Sieloff Packing com.....*	------	16½	16½	10	16½	Feb	18	Feb
Southw-Bell Tel pref...100	119½	119	119½	129	117¾	Jan	119½	Mar
St Louis Car com.....10	19¼	19	19¼	110	16	Jan	20	Feb
Stix, Baer & Fuller.....*	27½	27½	27½	100	27½	Mar	31	Jan
Wagner Electric com.....*	40¼	40	41	2,293	37	Feb	41	Feb
Wagner Electric Corp pf100	99½	99	99½	79	96½	Jan	99½	Mar
Mining—								
Consol Lead & Zinc Co A *	------	11¼	12	105	11¼	Mar	15	Jan
Street Ry. Bonds—								
City & Sub Pub Serv 5s '34	------	92	92	8,000	91¾	Feb	92¼	Feb
United Railways 4s...1934	85	85	85	60,000	85	Feb	85⅝	Jan
Miscellaneous—								
Kinloch Telephone 6s.1928	100⅜	100⅜	100⅜	1,000	100⅜	Mar	100⅜	Mar
Wagner Electric Mfg 7s Ser	------	102	103	4,000	102	Feb	103¾	Feb
Scullin 6s.....1941	98¾	98¾	99	16,500	98½	Jan	99¼	Feb

* No par value.

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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 (Feb. 25) and ending the present Friday (March 2). 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 March 2. 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	30⅛	30⅝	700	29⅛	Jan	31¾	Feb
Acme Steel, com--------25	------	83⅛	83¼	200	83	Jan	83½	Jan
Aeolian Co 7% pref----100	------	90⅛	90⅛	75	90⅛	Feb	90⅛	Feb
Aeolian Weber Pia&Pianola								
Preferred----------100	------	81	87	150	81	Feb	92	Jan
Aero Supply Mfg class A-*	------	15⅞	16	300	14	Jan	16	Feb
Class B----------*	10⅝	9¾	10⅝	400	8¾	Jan	10⅝	Mar
Ala Gt Sou RR ord-----50	------	165	166¾	200	162	Jan	177¼	Jan
Preferred ----------50	------	163¾	163¾	100	162	Jan	177	Jan
Alles & Fisher Inc-------*	------	29¼	29¼	100	29¼	Feb	34	Jan
Allied Pack pr pf ------100	7	7	7	100	7	Mar	7	Mar
Allison Drug Store cl --A*	18½	18½	19	900	18½	Feb	21⅞	Jan
Class B----------*	11¾	11¾	12⅝	800	11¾	Mar	15½	Jan
Alpha Port Cem, com----*	------	40	40	100	36	Feb	43¾	Feb
Aluminum Co, com-----*	125½	125½	127½	500	120	Jan	136	Feb
Preferred----------100	107½	106½	107½	1,700	105½	Jan	107¼	Mar
American Arch Co-----100	56¼	56¼	58	1,100	56¼	Mar	70	Jan
Am Brown Boveri El Corp.								
Founders' shares------*	------	6½	6¾	1,000	4½	Feb	9¾	Jan
Amer Chain Co com-----*	39	39	39	300	39	Mar	45	Jan
Amer Cigar com----------	132	132	132	26	132	Mar	147	Jan
Amer Colortype com-----*	------	23½	23½	600	23¼	Feb	25	Feb
Am Cyanamid, com cl B 20	43⅛	42¾	43¾	2,900	39	Jan	48¾	Jan
Preferred----------100	------	96	96	25	95¼	Jan	98⅞	Feb
Amer Dept Stores Corp-*	19	18	20	12,900	13⅛	Jan	20	Mar
American Hawaiian SS--10	17	16	17	1,500	15⅝	Jan	18¼	Jan
Am Laun Mach com-----*	103	102	104	225	102	Feb	108	Jan
Amer Mfg Co, com---100	------	59½	64¼	275	59½	Feb	80⅝	Jan
American Meter Co------*	------	n124	n124	4	114½	Jan	w123	Feb
Amer Rayon Products---*	15	14¼	15⅛	2,100	14	Jan	17⅝	Jan
Amer Rolling Mill, com-25	101½	101	104	9,600	95	Jan	114	Jan
Preferred----------100	------	110¾	111¾	231	109	Jan	111¾	Feb
Am Solvents & Chem, v t c*	15⅛	13⅛	15⅛	3,600	11⅝	Jan	15⅛	Mar
Conv partic preferred--*	26⅝	26	27½	3,300	a26	Jan	28	Jan
American Trading Co—								
American shares-------	42	42	42	300	42	Jan	43⅛	Jan
Anglo-Chile Nitrate Corp-*	28¾	28⅝	29½	1,600	26½	Feb	31½	Jan
Atlantic Fruit & Sugar---*	------	76c	77c	1,100	72c	Jan	1	Jan
Atlas Plywood----------*	67⅞	67⅞	69½	700	x63½	Jan	72	Feb
Atlas Portland Cem com-*	42	38½	43⅝	1,400	38	Feb	43⅝	Mar
Auburn Automobile, com-*	118	116¼	118	500	115	Feb	131⅞	Jan
Bancitaly Corporation--25	194¾	174¾	195¾	123,200	136	Jan	195¾	Mar
Beaver Bd Cos com A v t c*	------	4½	4½	100	3½	Jan	4½	Mar
Preferred----------100	49½	49½	49½	400	39	Jan	55	Feb
Belgian Nat Rys pref-----	------	16½	17	400	15½	Feb	17⅝	Jan
Benson & Hedges com---*	19½	19¼	19¾	900	19¼	Feb	23	Jan
Convertible pref-------*	------	28	28	100	28	Feb	31¾	Jan
Blaw-Knox Co com-----25	------	103	103	100	103	Mar	103	Mar
Bliss (E W) & Co, com---*	18	17	17⅝	1,000	16⅝	Feb	20¾	Jan
Blumenthal (S) & Co, com*	30	30	30	200	30	Feb	35¾	Jan
Blyn Shoes, Inc, com---10	4	4	4	400	4	Feb	4⅞	Jan
Bohack (H C) com----100	260	260	264	20	230	Jan	300	Jan
1st preferred--------100	------	108	108	50	108	Mar	115	Jan
Bohn Aluminum & Brass-*	48¼	47½	50	5,800	33⅝	Jan	51	Feb
Bowman Biltmore Hotels								
7% preferred--------100	------	69¾	69¾	25	69¾	Feb	72	Feb
Bridgeport Mach com----*	------	3¾	3¾	200	2	Oct	5½	Mar
Brill Corp. class A -----*	31⅜	31⅛	31⅜	200	30⅛	Feb	34¾	Jan
Class B----------*	------	13⅞	13⅞	100	13⅞	Mar	16¼	Jan
Brillo Mfg, com----------*	21⅛	18⅞	21⅛	1,500	14	Jan	23½	Jan
Class A----------*	------	26⅛	27½	200	26⅛	Jan	29½	Jan
Brit-Amer Tob ord bear-£1	27⅝	26½	27¾	1,400	25⅝	Jan	26⅞	Feb
Ordinary registered---£1	------	26¼	26¼	300	25⅜	Jan	26¼	Feb
Broadway Dept Sts 1st pf100								
With warrants----------	------	109	110	100	p105¼	Jan	112	Jan
Brockway Mot Trk, com-*	51½	50¼	52	13,100	43	Jan	52	Feb
Bullard Mach Tool------*	59½	50	60	4,200	43	Jan	60	Mar
Buzza Clark, Inc, com---*	18½	16⅞	18½	2,200	16	Feb	18½	Mar
Camp, Wyant & Cannon—								
Foundry----------*	41⅛	41	42⅜	5,400	39	Jan	44	Jan
Canadian Indus Alcohol--*	38½	38	38½	300	36¼	Feb	39½	Jan
Carnation Milk Prod com25	------	32	32	600	30	Jan	38⅞	Jan
Casein Co of America--100	164	164	165	30	156	Jan	171½	Jan
Case Plow Wks, cl B v t c-*	7	6½	8⅜	11,000	6⅛	Feb	17	Feb
Caterpillar Tractor------*	------	57	57	100	53	Jan	59¼	Jan
Celanese Corp of Am, com-*	75½	74¼	84⅞	8,500	77½	Feb	100⅜	Jan
First preferred------100	165¼	165¼	171	300	z164	Feb	185½	Jan
New preferred----------	107	107	112	1,500	107	Mar	112	Feb
Celluloid Co, com-------*	------	106	112	400	100	Jan	122	Feb
$7 preferred----------*	92	91½	92	200	89	Jan	97¼	Feb
First preferred---------*	------	125	125	400	125	Feb	132	Feb
Celotex Co, common-----*	------	51	51	200	49	Feb	62	Jan
Central Aguirre Sugar---50	128	123	130½	500	116¼	Feb	136½	Jan
Centrifugal Pipe Corp---*	------	10½	11	700	10½	Feb	12½	Jan
Checker Cab Mfg class A-*	------	21	22½	2,700	12	Jan	22½	Feb
New class A----------	21½	20⅛	22	2,200	20⅛	Mar	22	Feb
C M & St P (new Co)—								
New common w i-------	------	22¼	23⅛	6,400	20¾	Feb	26⅝	Jan
New preferred w i------	------	37	38⅜	2,500	35¾	Feb	44¾	Jan
Chicago Nipple class B--50	------	1⅝	2	200	1⅝	Feb	5	Feb
Childs Co, pref--------100	------	121	122	30	118¼	Jan	124½	Feb
Cities Service, common--20	56¾	54⅝	57	45,300	54	Jan	57	Mar
Preferred----------100	97	95⅜	97	2,300	94½	Jan	97	Mar
Preferred B----------10	------	9	9	400	8⅞	Jan	9⅛	Feb
Preferred BB--------100	------	91¼	91¼	100	88½	Jan	e90¼	Jan
Bankers shares----------	------	28¼	28¼	100	27⅜	Feb	28¼	Mar
City Ice & Fuel (Cleve)--*	37	36¾	37	900	36½	Jan	38	Jan
Clark Lighter conv A-----	32½	32½	32⅝	3,500	32½	Feb	32⅝	Feb
Club Aluminum Utensil--*	35	35	35½	600	34½	Feb	38¾	Jan
Cohn-Hall-Marx Co------*	------	27½	27½	100	23½	Jan	29½	Jan
Colombian Syndicate-----	1 7-16	1¼	1 7-16	9,100	1¼	Feb	1 15/16	Jan
Colt's Pat Fire Ar Mfg--25	------	30⅛	30⅛	100	29½	Jan	33	Jan
Columbia Graph Ltd, rcts-	46½	40¼	46½	2,200	34⅛	Jan	46½	Mar
Cons ıı Dairy Products---*	25	25	26⅞	5,900	21	Jan	26⅞	Feb
Consol Film Indus. com--*	18⅞	18¾	19	1,600	16	Jan	19⅝	Feb
$2 cum partic pref-----*	23	22⅛	23¼	4,600	z14¾	Jan	19¾	Feb
Consol Laundries--------*	18½	18¼	19	5,400	z14¾	Jan	19¾	Feb
Copeland Products Inc—								
Class A with warrants-*	10¾	10	11⅛	1,200	7¾	Jan	12	Feb
Courtaulds, Ltd-------£1	41¾	40⅝	42	2,500	36	Feb	43¼	Feb
Crane Co 7% pref-----100	------	115	115	25	115	Mar	115	Mar
Crow, Milner & Co, com-*	40¼	38½	41¾	6,600	34½	Jan	41¾	Feb
Crown Will'te Pap v t c-*	23½	22½	23½	1,600	16	Feb	23½	Mar
Cuneo Press—								
Common----------10	------	43¼	45	1,000	40	Feb	49¾	Jan
6½% pf with warr'ts 100	------	102	102⅜	300	101	Jan	102¾	Feb
Curtis Publishing com----*	------	178	178	75	176¼	Feb	189	Jan
$7 cum pref----------*	118¾	118¾	118¾	300	118	Jan	119¼	Feb
Davega, Inc----------*	------	37¼	38	900	37	Feb	51	Jan
Deere & Co, common--100	269¾	262¼	273⅜	1,200	220½	Jan	294½	Feb
De Forest Radio, v t c----*	------	3	3	200	1¾	Jan	5	Jan
Vot trust ctfs—ctfs dep-	------	2⅝	2¾	300	1	Jan	4	Jan
Detroit & Cleve Nav----50	------	13	13	100	13	Mar	13	Mar
Detroit Creamery------10	------	37	37⅛	200	37	Feb	37⅛	Feb
Doehler Die-Casting-----*	21¼	20	22	3,700	15⅝	Feb	23	Feb
Dominion Bridge--------*	68¾	68¾	68¾	25	68¾	Feb	74	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.	
Dominion Stores, Ltd----*	118	116	118⅞	1,700	104½	Jan	127½	Jan
Drug Products, Inc-------	78½	77⅞	79	2,400	77½	Feb	80¾	Feb
Dubilier Condenser Corp-*	3⅛	3⅛	3¼	1,200	2¾	Jan	3¾	Jan
Durant Motors, Inc----*	9¾	9½	9⅞	3,700	9¼	Jan	12⅝	Jan
Durham Dup Raz pr pref—								
With cl B com stk pr wr*	54	53⅛	56½	700	49	Jan	59	Feb
Duz Co cl A v t c-------*	------	5⅜	5⅜	100	5	Jan	5½	Jan
Eitingon Schild Co, com--*	36½	36½	37	300	35	Jan	37	Feb
Estey-Welte Corp cl A---*	1	1	1½	6,400	1	Feb	3	Jan
Class B----------*	50c	50c	55c	1,100	50c	Jan	1	Jan
Evans Auto Loading cl A-5	------	64¾	64¾	100	55½	Jan	75½	Jan
Class B common------5	64½	63	64⅞	2,000	53⅛	Feb	75⅛	Jan
Fageol Motors Co com--10	2½	2½	2⅞	3,000	1¾	Jan	3⅛	Feb
Fajardo Sugar--------100	------	153¼	156	190	150½	Feb	160	Jan
Fansteel Products Inc----*	15⅝	15⅝	18	1,700	12	Feb	35	Jan
Fedders Mfg Inc class A--*	28	28	28	600	27¾	Feb	29½	Jan
Federated Metals st tr ctf-*	------	17	17	200	15½	Feb	20	Jan
Firemen's Fund Ins---100	120	116	120	600	114¾	Feb	128¾	Jan
Firestone T & R com---10	185¼	183	187	975	183	Feb	238	Jan
7% preferred-------100	109¼	109	109¼	300	108	Feb	112	Jan
Foote Bros Gear, Inc com*	------	19½	19½	200	19	Jan	20⅛	Feb
Ford Motor Co of Can-100	530	514	549	290	510	Jan	568	Jan
Forhan Co class A------*	------	26½	26½	100	23	Jan	29	Jan
Foundation Co—								
Foreign shares class A--*	15½	14	15½	2,600	10	Jan	17⅝	Jan
Fox Theatres class A com-*	20	18½	21¾	25,500	18¼	Feb	22	Jan
Franklin (H H) Mfg pf-100	------	87	87	150	86	Feb	87	Jan
Freed-Eiseman Radio----*	------	1⅞	1⅞	100	1¾	Feb	2⅝	Jan
Freshman (Chas) Co-----*	7¼	6	8⅞	5,100	5¾	Feb	10¾	Jan
Fulton Sylphon Co ------*	43⅜	43	43⅜	1,300	40¾	Jan	44⅞	Feb
Galesburg Coulter-Disc--*	59½	59	61	3,800	47½	Jan	61	Feb
General Amer Investors--*	56½	56¼	57½	700	56⅛	Feb	68¾	Jan
General Baking new------	8⅝	8⅝	9	30,900	8⅝	Mar	9	Feb
Preferred ----------	------	82½	84	5,200	80¾	Feb	84	Feb
Gen'l Bronze Corp com---*	45	43¼	45	600	35⅞	Jan	46¼	Jan
General Ice Cream Corp--*	61⅛	60	61⅞	1,300	58¼	Jan	64½	Jan
Gen'l Laundry Mach com *	24	22½	24	7,600	20	Jan	24	Mar
C G Spring & Bumper com*	10¼	10¼	y10½	600	10	Feb	11½	Jan
Glen Alden Coal--------*	160½	160	163	1,300	157	Feb	169	Jan
Gobel (Adolf) Inc com---*	78½	78½	81¼	1,200	65	Jan	87⅞	Feb
Gold Seal Electrical Co--*	8¼	8⅛	9⅞	4,600	9¾	Feb	17	Jan
Gossard (H M) Co-------*	------	51	53	500	47	Feb	53	Feb
Grand 5-10-25c Store new*	56½	55	56½	1,700	46	Jan	58	Jan
Grant(WT)Co of Del.com*	------	118	118	200	116½	Jan	125	Jan
Gt Atl & Pac Tea 1st pf 100	------	118	118	50	118	Jan	119	Jan
Greenfield Tap & Die----*	------	10¼	10⅞	200	10⅛	Feb	12½	Jan
Greif (L) & Bros, com----*	13½	13½	13½	100	13½	Mar	16½	Jan
Preferred class X----100	------	100½	102⅛	600	97¼	Feb	102⅛	Mar
Griffith (D W) cl A------*	------	1½	1½	100	1¼	Jan	1¾	Jan
Habirshaw Cable & Wire-*	------	22½	24	300	22½	Feb	23¾	Jan
Hall (C M) Lamp Co----*	10⅞	10¼	10⅞	200	9½	Jan	11¾	Feb
Hall (W F) Printing----10	------	26	26½	2,500	24	Feb	30	Jan
Happiness Candy St cl A-*	5¾	5⅝	6¼	2,200	5½	Feb	7⅛	Jan
Hazeltine Corp---------*	9	9	10	1,000	8⅞	Feb	11	Jan
Hellman (Rich) warrants--	------	13	13¼	200	13	Feb	15	Jan
Hercules Powder com--100	200	196	200	180	192	Jan	200	Mar
Preferred----------100	------	118½	118⅝	30	118½	Feb	121	Jan
Heyden Chemical Co----*	7⅝	7⅝	7⅝	100	4½	Feb	9	Jan
Hires (Chas E) cl A com--*	------	21½	21½	100	21½	Feb	23	Jan
Holland Furnace--------*	------	43	43	100	41⅞	Jan	43⅛	Jan
Home Fire & Marine------	44½	44½	44½	100	44½	Mar	44½	Mar
Horn & Hardart com----*	52½	52½	53½	1,300	52½	Mar	56	Jan
Huyler's of Del, com----*	16⅞	16¾	17⅜	600	16¾	Mar	20⅜	Jan
7% preferred-------100	------	101	101¼	200	101	Mar	102½	Jan
Hygrade Food Prod com-*	28¼	28	28½	3,300	25⅛	Jan	31⅝	Feb
Imp Tob of G B & Irel--£1	26⅜	25½	26⅜	2,300	24¼	Feb	26⅜	Mar
Industrial Rayon class A-*	18⅝	18¼	19¾	5,800	18	Feb	22⅛	Jan
Insur Co of North Amer-10	86½	85⅝	87	600	83⅝	Feb	95¼	Jan
Internat Cigar Machinery *	------	100	100	100	95	Jan	103¾	Jan
International Shoe com--*	------	71¼	72½	1,200	69	Feb	74¼	Feb
Interstate Dept. Stores----	38	37¼	38	1,500	37	Feb	38¾	Feb
7% cum. preferred------	------	108¼	109⅝	1,400	108¼	Feb	112	Feb
Jaeger Machine---------*	------	30	30	25	29	Jan	30	Feb
Joske Bros com v t c-----*	39¾	39¾	40¼	400	39¾	Mar	43	Jan
Kalamazoo Stove--------*	------	109¾	111¼	200	109¾	Feb	111¼	Feb
Kawneer Co----------*	------	29½	29½	100	29	Feb	29½	Feb
Keith-Albee-Orph pref-100	101	101	101	2,000	101	Feb	102¼	Feb
Kellogg Co com----------*	------	167	167	10	167	Feb	185	Jan
Kemsley, Millbourn & Co *	17¼	16¼	17¼	10,400	15⅝	Jan	17½	Jan
Kinnear Stores Co com---*	------	29	29¾	400	29	Feb	32⅞	Jan
Kruskal & Kruskal Inc--*	18½	17	18½	1,000	13⅞	Jan	18½	Feb
Lackawanna Secur new--*	51	50¾	52	1,100	50⅛	Feb	55⅞	Jan
Lake Superior Corp----100	------	6½	6½	600	3½	Jan	8½	Feb
Land Co of Florida-------*	19	19	19	100	18½	Feb	25⅜	Feb
Lefcourt Realty pref-----*	------	37¼	38½	2,200	37¼	Jan	38¾	Jan
Lehigh Coal & Nav ----50	106½	106½	108½	800	105½	Jan	126	Jan
Lehigh Port Cem, com--50	50⅛	50	50½	2,700	50	Mar	51	Feb
Lehigh Val Coal ctfs new--	29¼	29	30⅛	5,100	28⅛	Feb	39	Jan
Lehigh Val Coal Sales---50	52	52	57¼	525	52	Mar	66½	Jan
Le Mur Co com----------*	27	27	28⅛	2,900	14½	Jan	28¾	Feb
Libby, McNeil & Libby-10	------	9	9	300	9	Jan	9⅝	Jan
Libby Owens Sheet Glass 25	112	112	112	150	112	Feb	128	Jan
Lit Brothers Corp-------10	------	23⅞	23⅞	100	23¾	Feb	25	Jan
Lord & Taylor 1st pref-100	------	98⅝	98⅝	10	98⅝	Feb	98⅝	Feb
Magnin (I) & Co com----*	------	23⅛	23⅛	100	23	Feb	24⅝	Feb
Marmon Motor Car com-*	------	40⅛	41	700	38⅝	Feb	47	Jan
Marvel Carburetor-----10	69	68¼	71½	900	62	Jan	71½	Feb
Maryland Casualty-----25	------	174	177	200	176¾	Feb	191	Jan
Mavis Corporation-------*	23⅞	20⅛	24¼	2,200	20⅛	Feb	24⅞	Jan
Mavis Bottling Co of Am-*	16⅝	16½	17	5,800	15	Jan	18¾	Feb
May Drug Stores Corp---*	------	21½	22¼	800	20	Jan	26	Jan
May Hosiery Mills $4 pf-*	------	47	47	400	47	Feb	48¾	Jan
McKeesport Tin Plate---*	61	61	62	2,900	60	Jan	62⅝	Feb
McLellan Stores cl A new--	------	55	55	100	55	Feb	55	Feb
Mead Johnson & Co com-*	55½	55⅛	55⅛	300	53½	Feb	59	Feb
Meadows Mfg----------	15	15	15	300	14⅛	Feb	15½	Feb
Melville Shoe Co com----*	183	156	183	2,850	111	Jan	183	Mar
Mengel Company-----100	------	49	49	100	49	Feb	58	Jan
Merganthaler Linotype--*	------	103	106	125	103	Mar	114	Jan
Mesabi Iron----------	------	2¾	2¾	100	2½	Jan	3½	Jan
Metropol Chain Stores---*	56	56	57	1,100	54	Jan	63	Feb
Met 5 & 50c Stores cl A--*	------	6⅞	6⅞	100	6	Jan	8	Jan
Class B----------*	------	4½	4⅝	200	4¼	Jan	6⅝	Jan
Miag Mill Mach warr-----	------	25	25	10	25	Feb	25	Feb
Midland Steel Prod------*	94⅛	87	96	900	86	Feb	112	Jan
MonsantoChem.Wks.com*	48	47½	48	300	38½	Jan	49	Feb
Motion Pict Cap Corp--25	22	22	22½	------	22	Mar	23	Feb
Murad Radio Corp------*	1¾	1	1¾	1,900	10c	Jan	2	Feb
National Baking com----*	------	7⅛	7⅛	400	7	Feb	10⅞	Jan
Nat Food Products cl B--*	------	8½	9	6,100	6	Jan	9⅛	Jan
National Leather-------10	------	4⅛	4¾	2,000	3⅝	Jan	4¾	Jan
Nat Record Pump conv pf *	------	38	38¼	200	38	Feb	38¼	Feb
Nat Sugar Refg-------100	125	125	125	25	119	Feb	131	Jan
Nat Theatre Supply com-*	------	6¾	6¾	500	6	Jan	6⅞	Feb
Nat Trade Journal Inc--*	33⅞	33½	34½	3,100	33½	Feb	34½	Feb
Neisner Bros Inc com----*	67	67	67¼	600	60⅛	Jan	80	Jan
Preferred----------100	------	116	116	380	110⅛	Jan	118⅞	Feb

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Neptune Meterclass A *	24½	24½	24½	100	24½	Jan	25	Feb
Newberry (J J) pref 100	106¾	106¾	106¾	50	106¾	Jan	108⅞	Feb
New Mex & Ariz Land 1	8½	8¼	8½	200	8¼	Feb	10	Jan
Newport Co prior com 100	------	142½	143½	275	114	Jan	149¾	Feb
Nichols & Shepard Co *	42½	36½	43¼	3,300	30¼	Jan	43¼	Mar
Stock purch warrants	24	17¼	24¾	5,000	16¼	Feb	24¾	Mar
Niles Bement-Pond com *	32	32	35⅝	2,400	28	Jan	42½	Jan
North Amer Cement *	10¼	9½	11	1,200	6	Jan	13	Feb
Northwest Engineering *	30¼	30⅛	31½	1,100	29⅝	Feb	35	Feb
Novadel Process Corpcom	------	11⅜	12	800	11⅛	Feb	14	Jan
Ohio Brass class B *	98¼	98	98¼	400	89	Jan	98⅝	Jan
Pacific Coast Bisc pref *	------	n50	50	100	49½	Jan	51½	Jan
Pacific Steel Boiler *	------	14¾	14¾	100	13⅝	Jan	14¾	Feb
Page-Hershey Tubes,com *	92	92	92	50	90	Jan	100	Jan
Palmolive Peet Co com *	90¾	(1)85⅝	91	5,700	(1)85⅝	Feb	95¾	Jan
Parks, Austin & Lipscomb								
Partic preferred *	28	28	28	100	26¾	Jan	28	Mar
Parke Davis & Co *	------	41	41	100	38	Jan	44	Jan
Penney (J C) Co cl A pf 100	------	104	104	100	104	Jan	105¼	Jan
Pennsylvania Salt Mfg 50	------	93½	93½	50	92	Jan	100	Jan
Peoples Drug Stores *	58½	51¾	60	3,900	48	Jan	60	Mar
Phelps Dodge Corp 100	------	120½	121½	50	117	Feb	129½	Jan
Philip Mor's Cons Ins com*	7	6¼	7	300	6¼	Mar	9	Jan
Pick (Albert), Barth & Co								
Com vot trust ctfs 1	------	10	10	200	10	Jan	11⅞	Jan
Pref class A (partic pf) *	20⅛	20	20½	2,100	20	Feb	22½	Jan
Pierce Governor Co *	22½	19¼	22½	7,100	18⅞	Feb	22½	Mar
Piggly Wiggly Corp com *	26¼	23⅞	26¼	2,700	23⅞	Mar	28½	Jan
Piggly Wiggly Western								
Stores Co class A *	------	27⅝	27⅝	100	23½	Jan	31	Feb
Pines Winterfront Co cl A 5	------	62	64	1,200	56¾	Jan	64	Jan
Pitney Bowes Postage								
Meter Co *	9	8⅞	9	200	7¾	Jan	10½	Jan
Pitts & L E RR com 50	144½	144½	147½	400	144½	Mar	155	Jan
Pitts Plate Glass 100	------	220	220½	20	210	Feb	234	Feb
Potrero Sugar com *	------	9⅝	10½	400	9⅝	Mar	14⅜	Jan
Pratt & Lambert *	------	55	55	100	51½	Jan	57¼	Feb
Procter & Gamble com 20	250	249	250	225	247	Feb	265	Jan
Prudence Co 7% pref 100	106	106	106	75	102¾	Jan	106	Feb
Pyrene Manufacturing 10	------	8¾	9	500	8¾	Feb	9⅜	Jan
Quaker Oats common *	------	305	310	40	305	Feb	311	Feb
Preferred 100	------	110	114	40	109	Jan	114	Feb
Realty Associates com *	301	295	305	1,230	270½	Jan	305	Mar
Repetti Inc 5	1¼	50c	1½	28,000	50c	Feb	1½	Mar
Richman Bros Co *	------	263	268	30	256	Feb	288	Jan
Richmond Radiator, com *	23	23	24	1,400	23	Jan	27½	Jan
7% pref *	------	38	38	200	37½	Feb	40	Jan
Ruberoid Co 100	------	92	95¼	1,250	81¼	Jan	107	Jan
Safety Car Htg & Ltg 100	154	150	154	75	135	Jan	164½	Feb
Safeway Stores com *	409	386	420	1,170	310	Jan	423	Mar
St Regis Paper Co *	55½	55½	57⅞	2,500	50	Jan	59	Jan
Sanitary Grocery Inc *	237	236¾	239½	340	215	Jan	242	Feb
Savannah Sugar, com *	116½	115½	116½	20	111	Feb	128	Jan
Schiff Co common *	29¾	28	29¾	500	26	Jan	29¾	Mar
7% conv pref 100	------	114	120	150	110¼	Jan	120	Mar
Schulte Real Estate Co	21½	20¾	21½	900	17	Jan	21½	Mar
Schulte-United 5c & $1 Sts*	20¼	18¼	20¾	3,500	19¾	Feb	22	Feb
Pref part paid 100	96⅛	94½	97½	2,500	94½	Feb	100¾	Feb
Scovill Mfg 25	------	48	48	200	48	Feb	53	Jan
Seeman Bros common *	42½	41	42⅝	1,500	33	Jan	45½	Feb
Seiberling Rubb Co com *	37	36	37	700	33½	Feb	44	Jan
Servel Inc (new co) v t c *	6⅛	6	6½	9,600	4¼	Jan	7⅜	Feb
Preferred v t c 100	24½	23	24½	400	23	Feb	31	Jan
Scheaffer (W A) Pen new *	49	x47¾	50	6,400	40¼	Jan	50	Feb
Sher-Williams Co, com 25	65⅛	65⅛	65½	100	65⅛	Mar	67¼	Jan
Silica Gel Corp,com v t c *	17⅞	17⅞	17⅞	100	17	Feb	19¾	Jan
Silver (Isaac) & Bros com *	49⅝	46¾	49⅝	1,500	39	Jan	49¾	Feb
Singer Mfg 100	------	430	449	170	428	Jan	455	Feb
Singer Mfg Ltd £1	6	5¾	6	400	5⅜	Feb	7½	Jan
Snia Viscosa Ltd 200 lire								
Dep rcts Chase Nat Bk	------	7⅛	7⅝	800	7⅛	Feb	9½	Jan
Southern Asbestos Co *	------	25⅛	28	500	23½	Jan	29¾	Jan
Southern Grce Sts, conv *	35	35	35	100	34½	Jan	37½	Feb
Southern Stores Corp cl A *	28½	28	28½	600	24	Jan	29	Feb
Spalding(A G)& Bros com *	140½	140½	152	70	f125	Jan	155	Feb
Span & Gen Corp, Ltd £1	2 15/16	2¾	3⅛	14,300	2¼	Feb	3⅛	Feb
Sparks-Withington Co *	51¼	51¼	57	8,200	30	Jan	64	Feb
Stand Invest Corp 5½ pf *	------	100	100	100	100	Feb	102	Feb
Stand Mot Constr 100	------	1⅜	1⅝	500	60c	Jan	2	Feb
Standard Pub cl A 25	------	2¾	3¼	800	2¾	Feb	3¾	Jan
Stand Sanitary Mfg com 25	106	103	106	200	102½	Feb	112	Jan
Stinnes (Hugo) Corp *	------	9½	9½	100	9¼	Jan	10⅝	Jan
Stromb-Carlson Tel Mfg *	------	26¾	28½	300	26¾	Feb	35	Jan
Stutz Motor Car *	14⅝	14⅝	15¾	1,400	14⅝	Mar	18⅞	Jan
Superheater Co *	------	170	170	50	164	Jan	178	Jan
Swedish Amer Invrst pf 100	------	132	132	300	127½	Jan	134	Jan
Swift & Co 100	------	129	131	600	125	Jan	133	Feb
Swift International 15	30⅝	30⅛	31⅜	9,300	25¾	Jan	34½	Feb
Syrac Wash Mach B com *	19	18½	19	600	14½	Jan	19½	Jan
Timken-Detroit Axle 10	12⅞	12¼	13	1,700	11⅝	Feb	13	Mar
Tishman Realty & Constr *	36⅝	35	36⅜	2,500	33	Jan	36⅞	Feb
Tobacco Prod Exports *	4	3½	4	5,900	3⅛	Jan	4⅜	Feb
Todd Shipyards Corp *	------	45	45	300	44½	Feb	51	Jan
Trans-Lux Pict Screen								
Class A common *	3⅞	3¼	3⅞	300	3¾	Jan	4⅞	Feb
Trico Products Corp com *	30	29⅝	30	1,300	28⅛	Jan	31⅝	Jan
Trumbull St'l com ctfdep 25	------	11½	11¾	1,300	11¼	Feb	13	Feb
Preferred ctf of dep 100	------	97¼	99	600	96	Feb	110	Feb
Truscon Steel, com 10	35½	35½	35½	100	33½	Jan	40¼	Jan
Tubize Artificial Silk cl B *	524	471	525	3,000	450	Feb	525	Mar
Tung-Sol Lamp Wks cl A *	20½	20½	20⅝	700	19⅝	Feb	21¾	Jan
United Biscuit class A *	60	60	60¼	900	60	Feb	66	Jan
Class B *	------	14⅛	15¼	1,200	13⅛	Feb	21½	Jan
United El Coal Cos v t c *	32½	28¼	32½	3,200	26¼	Feb	32½	Mar
Unit Piece Dye Wks com *	56	52¼	56	3,700	52¼	Feb	56	Mar
6½% preferred 100	107⅝	106⅞	107⅞	800	105¼	Feb	108¼	Feb
Unit Shoe Mach com 25	------	64⅜	64⅜	100	63⅞	Jan	64¾	Feb
U S Dairy Prod class A *	------	54	55	700	40	Jan	57	Feb
U S & Foreign Sec com	------	24	24	400	24	Feb	25⅞	Feb
6% preferred	------	99	99½	400	99	Feb	100¾	Feb
U S Freight *	73⅞	73	75¾	1,200	70⅛	Feb	84½	Jan
U S Gypsum common 20	72	72	77¼	900	72	Feb	92	Jan
U S L Battery com *	89	88¾	89¾	700	67⅞	Jan	95	Feb
7% pref class B 10	10⅜	10¼	10⅜	400	10	Jan	10⅜	Feb
Waitt & Bond Inc cl A *	25¾	25¼	25¾	1,900	24⅛	Jan	25¾	Feb
Class B *	16⅛	16⅛	16⅝	200	16	Feb	18	Jan
Walgreen Co pf (with war) *	------	123	123	300	120¼	Feb	123½	Feb
Warner Bros Pictures *	19	16⅝	19⅜	10,300	13⅞	Jan	19⅜	Mar
Watson (Jno Warren) Co *	15½	x15⅜	16⅛	4,200	13⅛	Jan	20	Jan
Wesson Oil & SD com v t c *	------	67⅜	68⅜	400	67	Feb	73	Jan
Western Auto Supply pf *	------	32	33½	1,000	27¼	Jan	33½	Mar
West Point Mfg 100	152½	147¾	155	560	147½	Feb	155	Feb
Wheatsworth Inc com *	------	39¼	39¼	100	34¾	Jan	40	Feb
Wheeling Steel common 100	------	35	35	25	34	Feb	38¾	Jan
Wire Wheel Corp com new *	23⅞	23⅞	24⅞	1,400	23⅞	Mar	26¼	Feb
Woodworth Inc com *	31½	30⅛	31¾	3,900	26⅜	Jan	31¾	Mar
Worth Inc conv class A *	22½	22½	22½	400	22½	Jan	22¾	Feb
Zellerbach Corp	50	50	50	300	44	Jan	53½	Feb
Rights—								
American Metal	56c	56c	59c	1,800	53c	Feb	61c	Feb
Amer Superpower	98c	73c	1⅛	52,500	73c	Feb	1½	Feb
Borden Co	4⅞	4⅞	5	6,000	4¾	Feb	6	Jan
Canadian Indus Alcohol	------	85c	1⅛	1,400	1⅜	Feb	1¾	Jan
Celanese Corp	74c	64c	74c	3,900	64c	Mar	74c	Mar
Gobel (Adolf)	4¾	4¾	5¼	5,400	3⅞	Feb	6	Feb
Kayser (Julius) & Co	------	50c	50c	1,000	50c	Feb	50c	Feb
Lehigh Coal & Nav	5⅛	5⅜	5¾	8,800	5⅜	Feb	6¾	Feb
Middle West Utilities	2¼	2	2¼	11,200	1¾	Feb	2¼	Feb

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N Y Chic & St L RR pfd	------	70c	75c	800	70c	Feb	75c	Feb
Rights	2⅞	2⅞	2⅞	500	2⅞	Mar	2⅞	Mar
St. Louis-San Francisco	1⅞	1⅞	2⅛	1,600	1⅞	Mar	2⅛	Mar
White Sewing Mach deb rts	11	9¼	11	1,900	8½	Feb	12½	Jan
Public Utilities—								
Alabama Power $7 pref *	------	115	115	100	114	Jan	115½	Jan
Amer & Foreign Pow warr	8⅞	8⅝	9	2,900	8⅝	Feb	9¼	Feb
Participating pref	------	57¼	57¼	100	57⅛	Feb	57¼	Feb
Amer Gas & Elec com *	131	127	133	15,700	117½	Jan	133	Mar
Preferred *	107½	106⅞	107½	700	106¾	Jan	109	Jan
Amer Lt & Trac com 100	190	185	190	600	170	Jan	191	Feb
Amer Nat Gas com v t c *	19¾	19⅛	19⅞	1,600	18¾	Jan	21	Jan
Am Pow & Light pref 100	107	105½	107⅞	920	104	Feb	109⅞	Jan
Amer Pub Util prior pf 100	------	100	103½	125	98½	Jan	103½	Feb
Amer Superpower Corp A *	37	37	38¾	3,300	37	Jan	41⅞	Feb
Class B common *	39½	38⅛	39⅞	2,900	37¾	Jan	43	Feb
First preferred *	------	103	103⅛	200	101½	Jan	103½	Jan
Participating pref 25	------	30	30	200	28⅞	Feb	30	Feb
Assoc Gas & Elec cl A *	47	s46½	47¼	6,300	46½	Feb	51½	Jan
Blackst Val G & E com 50	156¾	134½	157¾	3,650	132½	Feb	157¾	Mar
Stock trust ctfs	156⅜	137	156¾	1,550	132	Feb	156¾	Mar
Brooklyn City RR 100	------	5½	5⅞	8,600	5	Jan	7	Jan
Buff Niag & East Pr com *	37½	35¼	37½	4,700	30⅞	Jan	37½	Mar
New class A w i	34⅛	32¾	34⅛	4,900	31	Jan	34¼	Feb
Preferred 25	26⅜	26⅜	26½	600	26	Jan	26½	Feb
Carolina Pow & Lt pref 100	------	111⅛	111⅛	20	111	Feb	111⅛	Mar
Central Pub Serv cl A	21⅛	21	21½	700	19¾	Jan	21¾	Feb
Cent States El 7% pref 100	111¾	111	112	500	104¼	Jan	112	Feb
Cities Serv Pr & Lt $6 pf *	------	97⅞	97⅞	100	95½	Jan	97⅞	Feb
7% preferred 100	------	107	107	100	105¼	Jan	107	Feb
Columbus Elec & Pow com*	70	70	70	100	66	Jan	71	Feb
Com'w'lth Edison Co 100	------	171⅜	175	810	167	Jan	188	Feb
Com'wealth Power Corp—								
Preferred 100	------	102½	103	800	102⅛	Jan	104⅞	Jan
Con Gas E L & P Balt com*	69⅝	68⅞	70	1,100	67½	Jan	73¾	Feb
Duke Power Co 100	------	140	140	100	135	Jan	145	Jan
Eastern States Pr com B *	------	11⅝	12½	400	11¼	Jan	15¼	Jan
Elec Bond & Sh pref 100	109	108⅞	109⅝	1,300	108⅞	Jan	111¾	Jan
Elec Bond & Sh Secur *	89½	87	90½	9,400	76	Jan	94¾	Feb
Elec Invest without war *	43	41¼	43	4,000	40¼	Jan	45⅞	Jan
Elec Pow & Lt 2d pref A *	------	103⅛	103⅛	50	x102	Jan	104¼	Jan
Option warrants	16¾	16⅛	16⅞	3,600	13⅛	Jan	16⅞	Feb
Empire Gas & F 8% pf 100	109¾	109	109¾	1,300	108⅜	Feb	110	Feb
7% preferred 100	100⅛	99⅜	100⅛	1,800	99½	Feb	100⅛	Mar
Empire Pow Corp part stk*	------	29	32⅝	2,900	30	Feb	35⅞	Jan
Federal Water Serv cl A *	34	33⅝	34¼	1,800	27⅛	Jan	35¼	Jan
Florida Pow & Lt $7 pref *	------	106½	107¾	125	104⅝	Jan	107¾	Feb
Galv-Houston El pref 100	------	81½	81½	100	77	Jan	81½	Feb
General Pub Serv com *	19	19	19	300	16⅝	Jan	20½	Jan
Ga Pow (new corp) $6 pf *	------	105½	105⅝	300	103¾	Jan	106	Jan
Internat Rys v t c 100	31¾	31¾	31¾	100	24½	Jan	31¾	Mar
Internat Util class A *	------	45⅛	45⅝	500	45	Feb	51¼	Jan
Class B *	------	7⅝	7⅞	1,200	3¾	Feb	10½	Jan
Participat pref *	------	100	100¼	100	97	Jan	100¼	Feb
K C Pub Serv com v t c *	------	13⅝	13⅝	100	13⅝	Feb	15½	Jan
Lehigh Power Securities *	25	24⅞	25¼	16,100	19¾	Jan	27⅝	Jan
Dep receipts for comstk	------	24⅝	25 9/16	5,200	24¼	Feb	26¾	Jan
Marconi Wirel T of Can 1	3 3/16	3¼	3⅝	29,900	3	Feb	4⅜	Jan
Marconi Wirel Tel Lond £1	13⅜	13⅛	13⅝	1,400	9¾	Jan	15¼	Jan
Mass Ltg Cos 6% pref 100	------	111½	111½	20	111½	Jan	111½	Jan
Middle West Util com *	y131	131	131½	300	123	Jan	135	Feb
$6 preferred *	------	98	98½	100	94	Jan	99⅞	Feb
Prior lien stock 100	------	127¼	127¼	200	127	Jan	128¾	Feb
Mohawk & Hud Pow com *	29⅞	29¾	29⅞	500	29½	Jan	31½	Jan
2d preferred *	------	106½	106½	25	105	Jan	108	Jan
Warrants	8	7	8	700	6	Jan	8	Mar
Mohawk Valley Co *	------	48⅜	48½	110	46	Jan	50½	Feb
Nat Elec Power class A *	31	30¾	31	2,300	27⅛	Jan	32½	Feb
Nat Power & Light pref *	109¾	109¾	109¾	150	108½	Jan	111	Feb
Nat Pub Serv com class A *	25¼	x25	25½	2,700	22	Jan	26⅞	Feb
Common class B *	------	25	27½	200	24⅛	Jan	30	Feb
New Bef Gas & Ed Lt 25	103	102	103	200	102	Mar	103	Mar
New Engl Pub Serv com *	63	62	63	200	61	Feb	68	Feb
N Y Telep 5½% pref 100	115⅛	114¾	115⅛	425	113⅞	Jan	115¼	Jan
Nor Amer Util Sec 1st pfd *	------	93½	94	400	92	Jan	94	Feb
Northeast Power com *	20⅝	20⅛	21	5,000	19¾	Jan	23	Feb
Northern Ohio Power Co *	24⅛	23⅝	24½	27,200	18	Jan	24½	Jan
Nor States P Corp com 100	134⅛	131	134⅛	2,700	y123	Jan	136⅜	Feb
Preferred 100	------	109⅛	109⅜	150	108⅛	Feb	n109¾	Feb
Ohio Bell Telep 7% pf 100	113¼	112	113¼	40	111½	Feb	114	Feb
Pacific Gas & El 1st pf 25	27¾	27⅝	27⅞	1,700	26¾	Jan	28⅜	Feb
Penn-Ohio Ed com *	35¼	34⅞	35¼	700	32¾	Jan	35¼	Mar
7% prior pref 100	------	106½	106⅞	120	106½	Feb	109	Jan
$6 preferred *	------	94	94	50	93½	Feb	96	Jan
Option warrants	13½	13⅛	13½	300	11	Jan	13⅝	Jan
Penn Ohio Secur Corp *	13½	13½	14	4,500	13	Feb	14	Jan
Pa Gas & Elec class A *	------	21½	21½	100	20	Jan	23¾	Feb
Pa Power & Lt $7 pref 100	------	110⅞	110⅞	25	109½	Jan	111	Feb
Pa Water & Power *	68½	68½	69	500	68	Jan	73	Jan
Portland Elec Power 100	51¾	51	52	700	42¼	Jan	52	Feb
Providence Gas Co 50	------	122	122	25	117	Jan	123½	Feb
Puget Sound P & L com 100	49	47	49	800	34⅝	Jan	50	Feb
6% preferred 100	98	98	98	390	92	Jan	98½	Feb
Sierra Pacific El com 100	------	35	36	400	29	Jan	38¾	Feb
Sou Calif Edison pref B 25	26½	26½	26½	1,500	25¾	Jan	27¼	Jan
Sou Colo Power class A 25	25¼	25¼	25¼	200	25	Jan	26⅛	Jan
Southeast Pow & Lt com *	42⅛	40⅝	42⅞	2,200	41¾	Feb	44⅞	Jan
Com voting trust ctfs *	------	40⅝	41	800	40⅝	Feb	43⅝	Jan
Participating pref *	------	87¼	88	1,000	84	Jan	88	Feb
Warr'ts to pur com stk	12½	12⅛	12¾	1,300	12⅛	Feb	13⅞	Jan
Standard Pow & Lt com 25	42⅛	38½	42½	6,000	29¾	Jan	42½	Mar
Preferred *	------	106	106	150	103⅝	Jan	106	Feb
Tampa Elec Co *	------	62	62	100	62	Jan	64	Jan
Toledo Edison Co 7% pf 100	------	113	113	10	110	Feb	113	Feb
Union Nat Gas of Can *	------	35¼	36	300	28½	Jan	37	Jan
United Gas Impt 50	115	113	115⅛	5,800	111¼	Jan	118¼	Jan
United Lt & Pow com A *	17⅛	16⅞	17½	82,500	13¾	Jan	17½	Jan
Common class B *	------	23⅛	24⅛	2,000	20	Jan	24⅛	Feb
Pref class A *	------	99⅜	99⅜	100	94⅝	Jan	100	Jan
Preferred class B *	55¾	55¾	56	500	52⅞	Jan	56	Feb
Util Pow & Lt class B *	24⅜	22	24½	28,900	18½	Jan	24½	Feb
Util Shares Corp com *	11½	11	11½	1,100	11	Feb	12¾	Feb
Western Mass Cos *	63½	60⅛	63½	500	59¼	Feb	63½	Mar
Western Power, pref 100	104⅞	104⅞	104⅞	50	103	Jan	104½	Jan
Former Standard Oil Subsidiaries.								
Anglo-Amer Oil (vot sh) £1	20⅞	20¼	21⅛	7,100	18½	Jan	22⅜	Feb
Vot stk ctf of dep £1	20½	20½	20½	100	19	Feb	21¼	Feb
Non-voting shares £1	19¾	19¼	19¾	800	17⅞	Jan	20½	Feb
Non-voting shs ctf dep £1	19½	19½	19½	100	18¼	Jan	19½	Mar
Borne, Scrymser & Co 100	------	51	54	300	51	Feb	56	Jan
Buckeye Pipe Line 50	------	59¼	59½	400	58	Jan	63	Jan
Cheesebrough Mfg Cons 25	123¼	123¼	123¼	100	117¼	Jan	149¾	Jan
Continental Oil v t c 10	17⅝	17	18	10,100	16	Feb	23	Jan
Cumberland Pipe Line 100	------	89	103½	250	89	Feb	105	Feb
Eureka Pipe Line 100	------	66	67	250	64⅛	Jan	70	Jan
Galena-Signal Oil com 100	------	5½	5½	100	4¼	Jan	6½	Jan
Humble Oil & Refining 25	63⅞	60⅞	65¼	11,500	59¼	Feb	68	Jan
Illinois Pipe Line 100	185¾	183	186	850	176½	Jan	186	Feb
Imperial Oil (Canada) *	59½	58½	60¼	2,800	56¾	Feb	65¼	Jan
Indiana Pipe Line 50	76¼	74⅜	76¼	800	74⅜	Feb	78¾	Jan
National Transit 12.50	25	23¾	25	6,500	20½	Jan	25	Mar
New York Transit 100	------	49	49	100	38½	Jan	49½	Feb
Northern Pipe Line 100	110½	105½	111	550	94	Jan	111	Mar
Ohio Oil 25	60¾	59¼	61⅞	2,800	58½	Feb	66¾	Jan
Penn-Mex Fuel 25	43	37½	44¾	9,300	29	Feb	44¾	Mar
Prairie Oil & Gas 25	49	47⅝	49½	7,200	47⅝	Feb	50¼	Jan
Prairie Pipe Line 100	201	198¼	211	4,070	184	Jan	216	Feb

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Former Standard Oil Subsidiaries (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Solar Refining 100	177	176	177	20	175	Jan	178	Jan
Southern Pipe Line 50	------	25⅛	25½	300	21	Jan	33½	Jan
South Penn Oil 25	------	38	39	2,000	36¾	Jan	40⅛	Jan
So West Pa Pipe Lines 100	95	91	96	2,000	70	Jan	96	Mar
Standard Oil (Indiana) 25	74	73⅛	75⅜	29,700	70⅞	Feb	80½	Jan
Standard Oil (Kansas) 25	15½	15½	15⅞	500	15	Jan	17½	Jan
Standard Oil (Kentucky) 25	125⅝	124⅝	127⅝	3,600	122¼	Feb	133	Jan
Standard Oil (Neb) 25	------	40¾	41	300	39⅞	Feb	43	Jan
Standard Oil (O) com 25	------	73¼	74	1,400	73	Feb	79	Jan
Preferred 100	------	117¼	117¼	10	100	Jan	120½	Feb
Swan-Finch Oil Corp 25	16	16	17	850	16	Feb	17¾	Jan
Vacuum Oil 25	142¼	140½	146¼	8,300	136¾	Feb	149	Feb
Other Oil Stocks.								
Amer Contr Oil Fields 5	82c	82c	93c	35,000	80c	Feb	1½	Jan
Amer Maracaibo Co *	4⅛	3¼	4⅜	7,900	3⅛	Feb	4⅞	Jan
Argo Oil Corp 10	------	2¼	2¼	500	2¼	Feb	4¼	Jan
Arkansas Natural Gas 10	7¾	7¾	7⅞	100	7¾	Mar	9⅞	Jan
Barnsdall Corp stock purch warrants (deb rights)	4¼	4⅛	4½	1,700	4⅛	Feb	5¾	Jan
British-Amer Oil, Corp *	------	34⅞	34⅞	100	32¾	Feb	39¾	Jan
Cardinal Petroleum 10	------	17c	20c	2,200	10c	Jan	30c	Feb
Carib Syndicate new com	22½	21¼	23¼	7,300	18½	Jan	23⅞	Jan
Creole Syndicate *	13⅝	12¾	14⅛	135,200	10¼	Jan	14⅛	Feb
Crown Cent Petrol Corp *	98c	90c	98c	200	87c	Feb	1½	Jan
Darby Petrol Corp *	13	10	13	1,300	8⅛	Jan	13	Mar
Voting trust ctfs *	12⅝	10½	12⅝	1,100	7⅞	Jan	12⅝	Mar
Gibson Oil Corporation 1	------	1¼	1⅜	3,900	1¼	Mar	2	Jan
Gulf Oil Corp of Penna 25	109	108	110¾	6,400	101⅛	Feb	117¼	Jan
Houston Gulf Gas *	13¼	12	13½	5,900	11⅛	Feb	13⅝	Jan
Preferred "A"	104¼	104¼	104¼	50	104¼	Mar	104¼	Mar
Intercontinental Petrol 10	2¼	2⅛	2⅜	8,600	1½	Jan	2½	Feb
International Petroleum *	37⅝	36½	37½	10,600	35	Feb	43	Jan
Kirby Petroleum *	------	1¼	1¼	100	1¼	Jan	1⅞	Jan
Leonard Oil Developm't 25	------	5⅛	5¾	4,500	5⅛	Mar	6½	Jan
Lion Oil Refining *	23⅞	20⅛	24⅜	5,900	20	Feb	24⅜	Mar
Lone Star Gas Corp 25	------	54	54	100	52	Feb	55⅞	Feb
Magdalena Syndicate 1	------	1⅛	1⅜	13,800	1⅛	Jan	1⅜	Jan
Margay Oil *	40	40	40	100	40	Mar	48½	Jan
Mexico-Ohio Oil *	------	5	5	100	5	Feb	6¾	Jan
Mexico Oil Corp 10	26c	26c	32c	4,100	26c	Mar	43c	Jan
Mountain & Gulf Oil 1	------	1¼	1¼	200	1¼	Jan	1⅜	Jan
Mountain Prod Corp 10	26½	25¾	26¾	4,700	23½	Feb	28⅞	Jan
Nat Fuel Gas new *	25½	25	26	4,500	25	Feb	28	Jan
New Bradford Oil 5	4⅞	4⅞	4⅞	300	4¾	Feb	5⅝	Jan
New England Fuel Oil *	------	4¼	4¼	100	4¼	Feb	4¾	Jan
New York Oil 25	------	13	13	100	11½	Jan	14¼	Jan
North Cent Tex Oil *	12¼	12	12⅜	2,500	10¾	Jan	12⅜	Mar
Pandem Oil Corporation *	4	3¾	4⅛	3,800	3¾	Feb	6	Jan
Pantepec Oil of Venezuela*	8¾	8½	9¼	2,500	8½	Feb	10⅞	Jan
Red Bank Oil 25	------	9⅛	10	200	9⅛	Feb	12	Jan
Reiter Foster Oil Corp *	4⅝	4½	4⅝	800	4⅛	Feb	5⅝	Jan
Richfield Oil of Calif pf 25	------	24⅝	24½	200	23¼	Feb	25¼	Jan
Ryan Consol Petrol *	------	5	5	100	4⅞	Jan	5⅝	Jan
Salt Creek Consol Oil 10	------	6⅝	6¾	2,300	6⅝	Feb	7¼	Jan
Salt Creek Producers 10	31½	30¼	31⅝	8,300	28½	Feb	35	Jan
Tid-Osage Oil vot stock *	17¼	16¼	19	2,200	13	Feb	20	Jan
Non-voting stock *	15½	14⅝	16¾	2,500	13⅛	Feb	18	Jan
Transcontin Oil 7% pf 100	86	82½	86	500	82½	Feb	93¾	Jan
Venezuelan-Mex Oil *	------	26	29½	1,400	18	Jan	29½	Mar
Venezuela Petroleum 5	5⅜	5⅛	5⅜	1,500	4⅞	Feb	6¼	Jan
Wilcox (H F) Oil & Gas *	------	20	20	100	18½	Feb	22⅞	Jan
Woodley Petroleum Corp *	------	6	6	100	6	Jan	7	Jan
"Y" Oil & Gas 25	2⅝	2⅛	2⅝	400	2⅛	Feb	2¾	Jan
Mining Stocks.								
American Exploration 1	95c	94c	1⅛	4,600	87c	Jan	1¾	Jan
Arizona Globe Copper 1	------	3c	3c	1,000	3c	Jan	6⅛c	Jan
Beaver Consolidated 1	------	1⅝	1⅜	100	1	Feb	2	Jan
Bunker Hill & Sullivan 10	------	144½	144½	100	141	Jan	160	Jan
Carnegie Metals 10	------	22¼	24⅜	3,100	17	Jan	26½	Jan
Central American Mines	2⅛	1¾	2¼	8,100	60c	Jan	2¼	Mar
Chief Consol Mining 1	3⅞	3⅞	4⅜	3,300	3¼	Jan	4⅝	Feb
Consol Copper Mines 1	7	7	7⅝	34,500	5	Jan	7⅝	Feb
Consol Nev Utah Copper 3	------	7c	7c	1,000	5c	Jan	9c	Feb
Cortez Silver Mines 1	------	18c	23c	9,000	18c	Jan	23c	Mar
Cresson Consol G M & M 1	2⅛	2⅛	2¼	1,700	1 1/16	Jan	2½	Jan
Divide Extension 1	3c	3c	3c	2,000	3c	Mar	5c	Jan
Dolores Esperanza Corp 2	------	40c	40c	1,000	40c	Feb	60c	Feb
Engineer Gold Mines Ltd 5	4	3¼	4½	4,800	2	Jan	7⅝	Jan
Eureka Croesus 1	6c	5c	6c	14,000	3c	Jan	8c	Feb
First Thought Gold Mines 1	------	2c	2c	1,000	2c	Jan	3c	Jan
Golden Centre Mines 5	8½	7	8⅝	42,900	2½	Jan	8⅝	Feb
Goldfield Consol Mines 1	15c	14c	16	14,000	8c	Jan	16c	Feb
Goldfield Florence 1	8c	7c	9c	11,000	5c	Jan	12c	Jan
Hawthorne Mines, Inc 1	4c	3c	5c	164,000	2c	Jan	5c	Mar
Hecla Mining 25c	17	16⅝	17⅞	3,400	16½	Feb	18	Jan
Hollinger Cons Gold Mines 5	------	16⅞	17⅛	300	16¾	Feb	18¼	Jan
Hud Bay Min & Smelt *	16¾	16¾	17½	22,200	16¼	Feb	21⅞	Feb
(2) Jerome Verde Devel 50c	------	24c	24c	200	16c	Feb	24c	Feb
Mason Valley Mines 5	------	1½	1⅝	1,400	1¼	Jan	1⅞	Jan
New Cornelia Copper 5	26	26	27	1,100	25¾	Feb	29¾	Jan
New Jersey Zinc 100	192	190¼	192½	180	180¼	Jan	195	Feb
Newmont Mining Corp 10	158	155	161½	19,000	122	Jan	173⅛	Feb
N Y & Honduras Rosario 10	16	15⅛	16¼	700	14	Jan	17	Jan
Nipissing Mines 5	4⅞	4¾	4⅞	1,000	4	Feb	5⅞	Jan
Noranda Mines, Ltd *	19¾	17¾	20	2,400	17½	Feb	23½	Jan
North Butte 10	------	1	1	1,100	95c	Feb	1¼	Jan
Ohio Copper 1	85c	80c	89c	3,900	80c	Feb	1 1/16	Jan
Parmac Porcupine M Ltd 1	------	18c	28c	16,000	15c	Jan	28c	Feb
Premier Gold Mining 1	2¾	2 11/16	2¾	1,100	2½	Feb	3¼	Jan
Red Warrior Mining 1	16c	16c	19c	6,000	16c	Jan	27c	Jan
Rio Tinto Co Ord £5	------	222	222	30	216	Jan	222	Jan
San Toy Mining 1	3c	3c	4c	14,000	3c	Jan	4c	Jan
Shattuck Denn Mining *	14½	13¼	15⅜	14,200	6⅞	Jan	17½	Jan
South Am Gold & Plat 1	3¼	3	3¼	500	2⅜	Jan	3¼	Mar
Teck-Hughes 1	9	8¼	9	14,200	8¼	Feb	10¾	Jan
Tonopah Belmont Devel 1	1¼	1¼	1¼	300	1 1/16	Jan	2 1/16	Jan
Tonopah Extension 1	12	11c	12c	21,000	9c	Jan	18c	Jan
Tonopah Mining 1	------	3 15/16	4½	1,400	2⅛	Jan	5	Feb
United Eastern Mining 1	55c	55c	67c	3,000	45c	Jan	84c	Feb
United Verde Extension 50c	20¼	19½	20½	6,100	19½	Feb	25⅝	Jan
Utah Apex 5	------	4¼	4½	900	4¼	Feb	5¼	Jan
Utah Metal & Tunnel 1	1 1/16	1 1/16	1⅛	1,100	1¼	Feb	1⅝	Feb
Wenden Copper Mining 1	1⅝	1¼	1⅝	4,400	94c	Jan	2	Feb
West End Extension Min	------	3c	3c	5,000	2c	Jan	5c	Jan
Wright-Hargreaves M *	------	4¾	5	400	4¾	Feb	6¼	Jan
Yukon-Alaska Trust ctf	27½	27½	27½	100	25	Jan	30¾	Feb
Bonds—								
Abbotts Dairies 6s 1942	102½	101¾	102½	$2,000	100¾	Feb	102½	Mar
Adriatic Electric 7s 1952	98¾	98¼	98⅞	82,000	94¼	Jan	99	Feb
Alabama Power 4½s 1967	96⅛	96	96¼	243,000	94⅞	Feb	96¼	Feb
1st & ref 5s 1956	102½	102½	102½	5,000	102	Jan	103¾	Jan
Allied Pk 1st M col tr's 8s '39	------	50	50½	24,000	35	Jan	52½	Jan
Debenture 6s 1939	------	46½	46½	3,000	45½	Jan	47½	Jan
Aluminum Co s f deb 5s '52	102⅛	102	102⅛	64,000	101¼	Jan	102⅛	Feb
Amer Cyanamid 5s 1942	94⅞	94⅞	95¼	15,000	94¾	Jan	95½	Jan
Amer G & El deb 6s 2014	109	109	109⅜	139,000	108½	Jan	109⅜	Jan
Am Natural Gas 6½s 1942	98¼	97¾	98½	145,000	97¾	Feb	100	Jan
American Power & Light— 6s, without warr'nts 2016	108⅞	108½	109⅜	276,000	107½	Jan	n109⅜	Feb
Amer Radiator deb 4½s '47	------	98¾	99½	39,000	98¾	Feb	100	Jan
Amer Rolling Mill 6s 1938	104¾	104¾	104⅞	27,000	104½	Jan	105¼	Jan
Deb s f 5s 1948	99½	99½	99⅝	167,000	99½	Jan	99¾	Jan
Amer Seating 6s 1936	------	102⅝	103	40,000	102¼	Jan	104	Jan
American Thread 6s 1928	------	100¾	100¾	1,000	100¾	Feb	101½	Jan
Anaconda Cop Min 6s 1929	101¼	101¼	101⅜	34,000	101¼	Feb	101⅞	Jan
Appalachian El Pr 5s 1956	100⅝	100½	100¾	71,000	99½	Jan	101	Feb
Arkansas Pr & Lt 5s 1956	99⅝	99⅝	100	50,000	98¾	Jan	100¼	Feb
Associated G & E 5½s 1977	103⅜	102⅛	103½	506,000	101⅜	Jan	103½	Jan

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Associated Elec 5½s 1946	104¼	103⅞	104¼	126,000	103	Jan	104⅞	Jan
Assoc'd Sim Hard 6½s '33	85	85	85½	13,000	84¼	Jan	88½	Feb
Atlantic Fruit 8s 1949	------	19⅛	19⅛	1,000	19⅛	Jan	20½	Jan
Batavian Petr deb 4½s 1942	93½	93½	93¾	63,000	93½	Feb	94⅝	Feb
Bates Valve Bag 6s 1942								
With stock purch warr	108¾	104⅞	110	143,000	99	Jan	110	Mar
Beacon Oil 6s, with warr'36	100¾	100¾	101	16,000	100¾	Feb	103	Jan
Beaverboard 8s 1933	102	101½	102	51,000	96	Jan	103⅜	Jan
Bell Tel of Canada 5s 1955	105⅛	105⅛	105⅝	35,000	104½	Jan	105⅞	Feb
1st M 5s ser B June 1 '57	105⅜	105¼	105⅝	15,000	104½	Jan	106	Feb
Berlin City El 6½s 1929	------	100½	101	10,000	98⅞	Jan	101	Feb
Boston Consol Gas 5s 1947	103¾	103¼	103¾	6,000	103	Jan	104	Jan
Boston & Maine RR 5s 1967	98	97⅞	98¼	98,000	97¾	Feb	99⅜	Jan
6s 1933	------	103½	104	9,000	103	Jan	104¼	Jan
Buff Gen Elec 5s 1956	------	104¼	104¼	5,000	104¼	Feb	104¼	Feb
Burmeister & Wain Co of Copenhagen 15-yr 6s '40	------	96⅝	97¼	8,000	96½	Jan	100	Jan
Canadian Nat Rys 7s 1935	------	113⅜	113½	19,000	113⅜	Feb	114½	Jan
Carolina-Ga Serv Co.—								
1st 6s with stk per war'42	99	97½	99	7,000	97	Feb	99	Jan
Carolina Pr & Lt 5s 1956	------	103½	103⅞	17,000	103⅜	Jan	104	Feb
Cent Hud Gas & Elec 5s '57	------	104	104	1,000	104	Feb	104	Feb
Cent States Elec 5s 1948	96½	96½	96¾	63,000	96½	Jan	96⅞	Jan
Cent States P & Lt 5½s '53	------	97½	98½	5,000	96½	Jan	99	Jan
Chic Milw & St P (new co)								
50-year 5s w i 1976	------	95	95½	1026000	95	Feb	97¼	Jan
Conv adj w i 1975	------	62¼	63¼	1368000	61½	Jan	65	Jan
Chic Pneum Tool 5½s 1942	99⅜	99	99⅜	34,000	98½	Jan	100	Jan
Chic Rys 5s ctfs dep 1927	------	83¾	84	8,000	83¾	Mar	87	Jan
Cities Service 5s 1956	92¾	92⅜	92¾	235,000	90¾	Jan	92¾	Feb
6s 1966	103	103	103⅛	42,000	103	Jan	103¾	Jan
Cities Service Gas 5½s 1942	95	94⅝	95	134,000	94⅝	Jan	95⅜	Jan
Cities Serv Gas Pipe L 6s '43	99⅜	s98½	99⅜	89,000	98½	Feb	100⅝	Feb
Cities Serv P & L 5½s 1952	99	98¾	99	450,000	97⅞	Jan	99½	Jan
Cleve Terml Bldg 6s 1941	99½	99½	99½	6,000	99¼	Jan	100	Jan
Commander Larabee 6s '41	------	92	93½	21,000	92	Jan	94¾	Jan
Commerz und Privat								
Bank 5½s 1937	90⅝	90¼	90¾	273,000	90¼	Feb	94½	Jan
Commonw Edison 4½s 1957	------	101	101⅛	10,000	100¼	Jan	101¼	Feb
Consol G E L & P Balt—								
6s, series A 1949	106½	106¼	107¼	19,000	106¼	Mar	n108½	Feb
5½s, series E 1952	------	106⅞	106⅞	5,000	106⅜	Jan	107½	Jan
Consol Publishers 6¾s 1936	------	98	98¼	11,000	97⅞	Jan	98¾	Jan
Consol Textile 8s 1941	94	94	94¾	14,000	94	Mar	96	Jan
Cont'l G & El 6½s A 1964	105	105	105	6,000	104⅛	Jan	105¼	Jan
5s 1958	95½	95½	95⅝	69,000	95¼	Feb	95⅞	Feb
Continental Oil 5½s 1937	97½	97	97¾	42,000	97	Feb	99	Jan
Cont'l Sec Corp 5s A 1942								
with warrants	109¼	105½	109¼	314,000	99	Jan	109½	Feb
Cosz-Meehan Coal 6½s '54	94	94	95	12,000	94	Mar	95¼	Feb
Cuban Telephone 7½s 1941	111	111	112	8,000	111	Mar	113½	Feb
Cudahy Pack deb 5½s '37	100	99⅞	100¼	38,000	97½	Jan	100¼	Feb
Denv & Salt Lake Ry 6s '50	87⅞	82	87⅞	44,000	80	Jan	87⅞	Mar
Detroit City Gas 5s B 1950	103⅜	103	103⅜	37,000	103	Feb	103¾	Jan
6s, series A 1947	------	107½	108¼	13,000	107	Jan	108¼	Feb
Detroit Int Bdge 6½s 1952	101⅞	101⅝	102	34,000	101⅛	Jan	103	Jan
25-year s f deb 7s 1952	100⅛	100	100¼	51,000	100	Jan	101	Jan
Dixie Gulf Gas 6½s 1937								
with warrants	99½	99¼	99½	60,000	99¼	Feb	99¾	Jan
Eitingon-Schild 6s 1938	104⅛	98¾	n104¾	179,000	97	Jan	n104¾	Mar
Elec Refrigeration 6s 1936	69⅛	69	71	14,000	66⅛	Jan	73¼	Feb
Empire Oil & Refg 5½s '42	93⅝	93⅝	93¾	139,000	92⅝	Jan	94⅛	Feb
European Mtg & Inv 7s '50	------	97¼	97¼	1,000	97¼	Jan	99¼	Jan
Fairb'ks, Morse & Co 5s '42	------	96⅞	97	9,000	96¼	Jan	97½	Jan
Federal Sugar 6s 1933	87	87	89½	21,000	85⅛	Feb	89½	Feb
Firestone T&R Cal 5s 1942	97⅜	97	97½	85,000	96½	Feb	98¾	Jan
First Bohemian Glass Wks								
1st 7s with stk pur war'57	------	90⅝	91	9,000	90	Jan	93	Jan
Fisk Rubber 5½s 1931	98⅛	98⅛	98⅜	28,000	98	Feb	98¾	Feb
Florida Power & Lt 5s 1954	97⅞	97¾	98⅛	138,000	97½	Jan	98¼	Feb
Gair (Robt) Co 5½s 1942	98⅞	98¼	99¼	27,000	97	Jan	99¼	Feb
Galena-Signal Oil 7s 1930	------	87⅛	87½	9,000	87	Feb	90⅛	Jan
Gatineau Power 5s 1956	99⅞	99¾	100	41,000	99¼	Jan	101	Jan
6s 1941	102½	102½	102⅞	10,000	102½	Feb	103¾	Jan
Gen Amer Invest 5s 1952	------	148¼	150	49,000	137	Jan	161¾	Jan
Without warrants	93¼	92½	93¼	102,000	92½	Feb	94	Feb
Gen'l Ice Cream 6½s 1935	------	150	150	6,000	145	Jan	154	Jan
Gen Laundry Mach 6½s '37	100⅝	100	101	46,000	100	Jan	101	Jan
General Vending Corp—								
6s with warr Aug 15 1937	98½	98½	98¾	42,000	f97½	Dec	98¾	Oct
Georgia Power ref 5s 1967	100¾	100⅛	101	97,000	99⅝	Jan	101	Mar
Goodyear T & R 5s 1928	------	100¼	100¼	7,000	100¼	Feb	100¾	Jan
Goodyear T&R Cal 5½s '31	100⅞	100¾	100⅞	6,000	100⅜	Feb	f101	Jan
Grand Trunk Ry 6½s 1936	------	111¼	111⅜	2,000	110¾	Jan	112	Jan
Guantanamo & N Ry 6s '58	------	97	97	21,000	97	Jan	97¾	Jan
Gulf Oil of Pa 5s 1937	------	101⅝	102⅛	7,000	101¼	Jan	102⅛	Feb
Sinking fund deb 5s 1947	101½	101½	101⅞	163,000	101	Jan	102⅜	Jan
Gulf States Util 5s 1956	------	100	100⅛	21,000	99¼	Jan	100¼	Feb
Hamburg Elec Co 7s 1935	------	102¾	103	4,000	99½	Jan	103	Feb
Hanover Cred Ins 6s 1931	96	95⅛	96	23,000	94	Jan	96½	Feb
Hood Rubber 5½s Oct 15 '36	95¼	95¼	95¾	6,000	95	Jan	96	Jan
7s 1936	------	102¾	103½	7,000	102½	Jan	103½	Jan
Hygrade Food Prod 6s 1937	160	160	160	1,000	143	Jan	177	Feb
Illinois Pow & L 5½s 1957	99	99	99	2,000	98⅜	Feb	99	Feb
Indep Oil & Gas deb 6s 1939	98½	97⅝	98½	50,000	96½	Jan	99¼	Jan
Ind'polis P & L 5s ser A '57	101¼	100⅞	101¼	109,000	100⅛	Jan	101¼	Feb
Internat Match deb 5s 1947	99⅛	98¾	99⅛	211,000	98½	Jan	99½	Jan
Int Pow Secur 7s ser E 1957	98½	97½	98⅞	42,000	95¾	Jan	99⅛	Feb
Internat Securities 5s 1947	95½	95½	95⅞	192,000	95⅜	Feb	95⅞	Jan
Interstate Nat Gas 6s—								
Without warrants 1935	------	102	102	42,000	101⅛	Jan	102½	Jan
Interstate Power 5s 1957	97⅝	97½	97⅞	67,000	96½	Jan	98½	Jan
Debentures 6s 1952	------	97¾	98⅝	68,000	97¾	Feb	98¾	Feb
Interstate Pub Serv 5s 1956	------	100½	100¾	5,000	98¾	Feb	100¾	Feb
Invest Co of Am 5s A 1947	96⅞	96	97	26,000	96	Feb	97¼	Jan
Investors Equity Co 5s								
with warrants 1947	110	110	110	4,000	104½	Jan	110	Feb
Iowa-Nebraska L & P 5s '57	98⅜	98¼	98½	12,000	96⅝	Jan	99	Feb
Isarco Hydro-El 7s 1952	93¾	93¾	94⅛	60,000	93¾	Mar	94⅞	Feb
Isotta Franchini 7s 1942								
with warrants	99½	98½	99½	50,000	98½	Mar	99	Mar
Jeddo Highland Coal Co '41	------	104¾	104¼	1,000	104	Jan	105	Feb
Kansas G & E 6s 2022	------	106¼	106¼	6,000	105½	Jan	106¼	Feb
Kemsley, Millbourn & Co								
Ltd s f deb 6s Sept 1 1942	------	162⅛	172	15,000	159	Jan	174½	Jan
Koppers G & C deb 5s 1947	100⅛	100⅛	100⅜	66,000	99¼	Jan	100½	Jan
Laclede Gas Lt 5½s 1935	------	101½	101½	1,000	101	Jan	101½	Jan
Lehigh Pow Secur 6s 2026	107⅛	107⅛	107⅝	74,000	105¾	Jan	108¼	Feb
Lehigh Valley RR 4s 2003	------	91	91	31,000	91	Mar	92⅞	Jan
Leonard Tietz Inc 7½s '46								
With stk purch warr'ts	136	135	136	27,000	130	Jan	136	Mar
Without warrants	------	103	103	32,000	102⅜	Jan	103¼	Feb
Libby, McN & Lib 5s 1942	------	95	95⅝	31,000	95	Feb	96¼	Jan
Lombard Elec Co 7s 1952	97¾	97¼	98	76,000	94⅛	Jan	98	Jan
Without warrants	------	96	96	10,000	96	Feb	96	Feb
Lone Star Gas Corp 5s 1942	99	98¾	99¼	44,000	98⅛	Feb	100	Jan
Long Island Ltg 6s 1945	105	105	105¼	14,000	104¾	Jan	105¼	Feb
Louisiana Pow & L 5s 1957	98¼	98	98¼	18,000	97½	Feb	98½	Feb
Manitoba Power 5½s 1951	103¼	103¼	103⅜	7,000	102½	Jan	103⅞	Feb
Mansfield Min&Sm (Germ)								
7s without warr 1941	------	97½	97½	15,000	97	Jan	98½	Jan
Mass Gas Cos 5½s 1946	104⅜	104⅜	104⅞	20,000	104½	Jan	105	Jan
McCord Rad & Mfg 6s 1943	100	99⅞	101	40,000	99¾	Feb	101	Feb
Meridionale Elec Co (Italy)								
30-year s f 7s ser A 1957	98⅞	98	98⅞	153,000	94¼	Jan	99	Feb
Milwaukee G L 4½s 1967	------	101	101¼	14,000	100	Jan	101¼	Feb
Mo Kan Texas 4½s D '78	99	99	99¼	57,000	99	Mar	100⅜	Jan
Montgomery Ward 5s 1946	------	101	101	16,000	100⅝	Jan	102¼	Jan
Montreal L H & P 5s A '51	------	103⅛	103⅛	7,000	101¾	Jan	103⅛	Feb
Morris & Co 7½s 1930	------	100	100⅜	15,000	98	Jan	100½	Jan
Narragansett Co coll 5s '57	101¾	101⅜	101⅞	45,000	101⅛	Jan	102	Jan

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Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Nash Chatt & St L 4s A '78	------	97	97	5,000	97	Feb	97	Feb
Nat Dairy Prod 5½s..1948	99	99	99⅛	52,000	99	Feb	99¼	Feb
Nat Pow & Lt 6s A...2026	107⅞	107⅜	108	42,000	107	Jan	108¾	Jan
Nat Pub Serv 6½s...1955	105	104⅞	105	29,000	103	Jan	105	Feb
Nebraska Power 6s...2022	111¼	110¾	111¼	5,000	109⅛	Jan	111¼	Feb
Nevada Cons 5s.....1941	99⅛	99	99¼	57,000	98½	Jan	99¼	Feb
New Eng G & El Assn 5s '47	98⅝	98	98¾	43,000	98	Feb	99½	Jan
N Y N H & H RR 4½s '67	92⅞	92⅞	93⅛	226,000	92¾	Jan	94⅜	Jan
N Y P & L Corp 1st 4½s '67	96	95⅜	96	747,000	95	Jan	96	Mar
Niagara Falls Pow 6s..1950	------	105½	105½	2,000	105½	Feb	106	Jan
Nichols & Shepard Co 6s'37								
with stk purch warr'ts..	141	129	141	118,000	117¾	Jan	141	Mar
Without warrants.....	95¾	97½	97	80,000	94½	Feb	97½	Feb
Nippon Elec Pow 6½s..1953	95	94⅝	95	83,000	94¼	Feb	95	Feb
Nor Ind Pub Serv 5s..1966	------	101¾	101¾	6,000	100¼	Jan	101¾	Feb
Nor States Pow 6½s..1933	130	130	130	24,000	119	Jan	134	Jan
6½% gold notes...1933	------	103⅝	103⅝	12,000	103¼	Feb	105¼	Jan
Nor Germ Lloyd 6s...1947	94	93⅝	94	349,000	93½	Jan	95	Jan
Norwegian Hy-El 5½s '57	94	92½	94	198,000	92⅜	Feb	95¼	Jan
Ohio Power 5s ser B..1952	101¾	101¾	102	16,000	101	Jan	102¼	Feb
4½s series D.....1956	95¾	95¾	96	80,000	95	Jan	96	Feb
Ohio River Edison 5s..1951	------	101⅜	101⅜	6,000	100¾	Jan	3101¾	Feb
Oslo Gas & Elec Wks 5s '63	------	95¼	95½	33,000	95¼	Mar	95½	Mar
Oswego River Pw 6s..1931	------	100⅝	100⅝	1,000	100⅝	Jan	102	Jan
Pac Gas & El 1st 4½s..1957	98⅞	98½	98⅞	74,000	98½	Jan	99¼	Feb
New.....	99	98¾	99	54,000	98¾	Feb	99	Mar
Paramount Famous Lasky								
Corp s f 6s.....1947	------	98⅝	99	98,000	98½	Feb	100	Jan
Penn-Ohio Edison 6s 1950								
Without warrants.....	103¼	103¼	103½	25,000	103	Jan	104¼	Jan
Penn Pr & Lt 5s ser D..1953	104	104	104	17,000	103¾	Jan	104⅛	Feb
1st & ref 5s ser B...1952	------	103¼	103½	3,000	103⅛	Jan	104	Jan
Phila Elec 5½s.....1947	107⅛	107⅛	107¾	7,000	107	Jan	107¾	Mar
Phila Elec Pow 5½s..1972	105¾	105¾	106⅜	25,000	105¾	Jan	107	Jan
Phila Rap Tr 6s.....1962	------	104	104	2,000	104	Feb	105	Jan
Phila Suburb Cos G & E								
1st & ref 4½s.....1957	------	100¼	100¼	1,000	98⅞	Jan	100¼	Feb
1st & ref 4½s new..1957	------	100¼	100¼	1,000	98¾	Jan	100½	Feb
Phillips Petrol 5¼s...1939	92⅝	92¼	92⅝	186,000	91¾	Feb	95	Jan
Potomac Edison 5s...1956	100¼	100	100¼	14,000	99⅜	Jan	100⅝	Feb
Potrero Sugar Co 1st 7s..'47	91	91	92½	50,000	91	Mar	98¼	Jan
Power Corp of NY 5½s '47	99¼	99¾	99¾	4,000	99¼	Jan	101	Jan
Procter & Gamble 4½s1947	99¾	99¾	99⅞	13,000	99½	Feb	100¼	Jan
PubServCorp of N J 4½s'48	103¾	103½	104½	358,000	103½	Feb	104½	Mar
Pub Ser El & G 4½s..1967	100⅜	100	100½	126,000	99¼	Jan	100½	Feb
Purity Bakeries 5s....1948	------	97½	97½	5,000	97½	Feb	97¾	Feb
Queensboro G & E 5½s '52	104¾	104⅛	104¾	17,000	103½	Jan	104⅞	Feb
Reliable Stores 6s....1937	99	99	99	52,000	98½	Jan	99	Jan
Rem Arms 5½% notes1930	------	97	97	1,000	95¼	Jan	98	Jan
Richfield Oil of Calif 6s '41	98⅞	98	99	32,000	98	Feb	99¼	Jan
Rochester G & E 4½s..1977	101	100¾	101	16,000	100⅜	Feb	101	Feb
St Louis Coke & Gas 6s '47	95¾	95½	96	23,000	95½	Mar	96½	Jan
Sauda Falls Co 5s....1955	------	102½	103	21,000	101¾	Jan	103½	Jan
Schulte R E Co 6s....1935	99	97¾	99	30,000	95½	Jan	99¾	Feb
6s without warr'ts..1935	88⅝	86⅝	89	14,000	88⅝	Mar	90⅞	Feb
Scripps (E W) Co 5½s 1943	------	99	99	3,000	99	Feb	99	Feb
Servel Inc (new co) 5s..1948	62	61	62	6,000	13¾	Feb	69½	Jan
Sharon Steel Hoop 5½s '48	------	100¼	100¼	1,000	100	Feb	100¼	Feb
Shawinigan W & P 4½s '67	97½	97⅜	97½	74,000	96⅝	Jan	97⅝	Jan
Shawsheen Mills 7s...1931	99½	99¼	99⅞	15,000	98¾	Feb	100⅛	Jan
Shell Pipe Line 5s....1952	97¼	97¼	97½	177,000	97¼	Feb	98	Jan
Sheridan-Wyo Coal 6s 1947	------	96¾	96¾	1,000	96	Jan	97	Jan
Shinyetsu El Pow 6½s 1952	94	93½	94⅛	138,000	93	Feb	94¼	Feb
Silica Gel Corp 6½% notes								
Withwarrants.....1932	------	100	100¼	1,000	100	Feb	100½	Jan
Sloss-Sheffield T & E6s1929	102	102	102	18,000	102	Feb	102¾	Jan
Snider Pack 6% notes..1932	109⅛	109⅛	110	53,000	103	Jan	116	Jan
Solvay-Am Invest 5s..1942	99¼	98¾	99¼	16,000	98¾	Jan	99¼	Jan
Southeast P & L 6s...2025								
Without warrants.....	106⅜	106⅜	107	210,000	105¾	Jan	107	Jan
Southern Asbestos 6s..1937	108¾	106	108¾	34,000	105	Jan	117½	Jan
Sou Calif Edison 5s...1951	------	103	103½	36,000	102¼	Jan	103⅝	Feb
Refunding mtge 5s..1952	------	103	103¼	38,000	102½	Jan	103⅝	Feb
General & ref 5s....1944	------	103¼	103¼	4,000	102¾	Nov	103¾	Dec
Sou Calif Gas 5s.....1937	------	95	95¼	32,000	94½	Jan	95½	Jan
Southern Dairies 6s...1930	99¼	99¼	99¼	30,000	99	Jan	99½	Jan
Southern Gas 6½s....1935	108	106½	108	11,000	105	Jan	108	Mar
Southern Pacific Co 4½s'68	------	99¾	99⅞	7,000	99¾	Feb	100	Feb
S'west Gas & Elec 5s A 1957	------	99½	99¾	13,000	98½	Jan	99¾	Feb
S'west P & L 6s.....2022	109	108	109	21,000	107⅛	Jan	109⅛	Feb
Staley (A E) Mfg 6s..1942	99⅛	99⅛	99¾	29,000	99	Jan	100	Jan
Stand Inv 5s with war..1937	117	116	117	16,000	108½	Jan	118⅝	Jan
Stand Oil of N Y 6½s..1933	103¼	103⅛	103⅜	56,000	103⅛	Feb	104	Jan
Stand Pow & Lt 6s...1957	101½	101	101¾	66,000	99½	Jan	101¾	Feb
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	94¾	94½	95	39,000	93½	Jan	95	Feb
7s 1946 without warr'ts..	93¾	93½	93¼	47,000	93¼	Feb	94½	Jan
Sun Maid Raisin 6½s..1942	96¾	96⅜	96¾	32,000	96	Jan	98	Jan
Sun Oil 5½s.....1939	101¾	101	101¾	22,000	101	Jan	102¼	Jan
Swift & Co 5s Oct 15 1932	101¼	101	101¼	50,000	100⅝	Jan	101½	Jan
Texas Power & Lt 5s..1956	101	100¾	101	58,000	99⅝	Jan	101¼	Feb
Trans-Cont Oil 7s....1930	109	105	109	44,000	103	Feb	116	Jan
Tyrol Hydro-El 7s...1952	93¾	93½	94	28,000	92¾	Jan	94	Feb
Ulen & Co 6½s.....1936	97½	97½	94¾	17,000	97½	Feb	99	Feb
United El Serv (Unes) 7s'56								
Without warrants.....	96	95½	96¼	49,000	92⅜	Jan	96¾	Feb
With warrants.....	105½	105½	107¼	31,000	101⅛	Jan	108	Feb
United Indus 6½s....1941	95	95	95½	9,000	93¼	Jan	96⅜	Jan
United Lt & Rys 5½s..1952	98½	98⅜	98¾	127,000	98⅜	Feb	99	Jan
6s series A.....1952	106¼	106⅛	106¾	11,000	103½	Jan	108½	Jan
Un Porto Rico Sug 6½s '37	100	99	100	8,000	99	Jan	100	Jan
United Rys of Hav 7½s '36	------	113½	113½	2,000	111½	Jan	113½	Feb
United Steel Wks 6½s 1947								
With warrants.....	95½	95¼	95½	50,000	90	Jan	96	Feb
U S Rubber 6½% notes '29	101	100½	101¼	16,000	100⅞	Jan	102⅛	Feb
Serial 6½% notes..1930	101½	100½	101½	15,000	100½	Feb	102¼	Jan
Serial 6½% notes..1931	------	100½	101¼	17,000	100½	Feb	102¼	Jan
Serial 6½% notes..1932	------	100½	101⅛	22,000	100½	Feb	103	Feb
Serial 6½% notes..1933	100½	100	101¼	3,900	100	Mar	103	Feb
Serial 6½% notes..1934	100	100	100⅞	22,000	100	Mar	102½	Jan
Serial 6½% notes..1935	100½	100	101½	28,000	100	Mar	103	Feb
Serial 6½% notes..1936	100	100	100½	12,000	100	Mar	102½	Jan
Serial 6½% notes..1937	100½	100½	105⅝	50,000	100½	Mar	102¾	Feb
Serial 6½% notes..1938	101	101	101½	6,000	101	Mar	103	Jan
Serial 6½% notes..1939	------	101½	101⅝	4,000	101½	Jan	103¼	Jan
Serial 6½% notes..1940	101	101	102	17,000	101	Mar	k104⅞	Feb
U S Smelt & Ref 5½s..1935	104	103⅝	104	22,000	104	Mar	105	Feb
Utilities Pow & Lt 5½s '47	93	93	93¼	185,000	92	Jan	94	Jan
Valvoline Oil 7s.....1937	106	105½	106	12,000	104¼	Feb	106	Mar
Va Elec Pow 5s.....1955	------	101½	101½	1,000	101⅜	Jan	101½	Feb
Warner Bros Pict 6½s 1928	108⅝	103¾	109	188,000	95⅜	Jan	109	Feb
Warner-Quinlan Co 6s 1942	99¼	98½	99¼	48,000	98	Feb	100¾	Jan
Webster Mills 6½s...1933	96¼	95½	96½	30,000	95½	Jan	98	Feb
Western Power 5½s..1957	------	99¼	99½	37,000	99¼	Jan	99⅞	Jan
Westphalia Un El Po 6s '53	92½	92½	92⅞	148,000	92½	Mar	93¼	Feb
West Tex Util 5s A...1957	------	96½	96½	3,000	96½	Feb	97	Feb
Westvaco Chlorine 5½s '37	------	103⅝	103¾	9,000	102	Jan	103¾	Feb
Wisconsin Cent Ry 5s..1930	------	98¾	98¾	5,000	98⅛	Feb	99	Jan
Foreign Government and Municipal.								
Agricul Mtge Bk Rep of Co:								
20-year 7s Jan 15 1946..	------	98½	98⅝	23,000	97⅝	Jan	99¼	Jan
20-year 7s Jan 15 1947	98½	98½	99	16,000	97	Jan	99¼	Feb
Baden (Germany) 7s..1951	------	99	99	5,000	97½	Jan	99⅛	Jan
Bank of Prussia Landowners Assn 6% notes..1930	97	97¾	97	185,000	94¼	Jan	97	Mar
Brazil (U S) 6½s Oct 15 '57	96¾	96½	97	339,000	92⅞	Jan	97	Feb
Buenos Aires(Prov)7½s '47	103½	102½	103⅝	86,000	100½	Feb	103⅝	Mar
7s.....1936	102½	102½	n103¼	84,000	99¼	Jan	n103¼	Mar
7s.....1952	100⅛	100⅛	101	74,000	98	Jan	101	Feb

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Cent Bk of German State &								
Prov Banks 6s.....1951	91½	91½	91½	34,000	90	Jan	92	Jan
Sec s f 6s A.....1952	------	91½	91½	1,000	90⅝	Jan	93	Jan
Cordoba (City) Arg 7s 1937	98⅛	98	98¼	32,000	97	Jan	98¼	Mar
Danish Cons Munic 5½s'55	99½	99	100⅜	27,000	98½	Jan	100¾	Jan
5½s new.....1953	96⅜	96⅜	96⅝	15,000	96⅜	Mar	96⅝	Feb
Danzig P & Wat'way Bd								
External s f 6½s...1952	------	88⅝	89¾	28,000	86	Jan	n90	Feb
Denm'k (Kingd'm) 5½s '55	101	101	101¾	90,000	100½	Feb	102½	Jan
Estonia (Republic) 7s.1967	91¾	91⅜	91¾	18,000	91	Jan	92½	Jan
Finland (Republic) 5½s '58	92¾	92¾	93	31,000	92⅝	Feb	93	Feb
German Cons Munic 7s '47	99⅜	99⅜	99½	47,000	98⅞	Jan	100	Jan
Indus Mtg Bk of Finland								
1st mtge coll s f 7s..1944	101¾	101¾	102	36,000	100⅝	Jan	102⅛	Feb
Irish Free State 5s....1960	97	97	97⅛	83,000	97	Jan	97¼	Feb
Medellin (Colombia) 7s '51	90½	95½	96¼	25,000	92½	Jan	96¼	Feb
8s.....1948	------	104¼	104⅝	4,000	102½	Jan	104¾	Feb
Mendoza (Prov) Argentina								
7½s.....1951	99⅝	98⅛	99⅝	154,000	96⅛	Jan	99⅝	Mar
Montevideo (City) 6s.1959	96⅝	96	96½	33,000	93¼	Jan	97	Feb
Mtge Bk of Bogota 7s.1947	92	91¾	92⅜	28,000	91½	Feb	92¾	Jan
New.....	91⅝	91⅝	92	35,000	91⅝	Feb	92⅝	Jan
Mtge Bank of Chile 6s 1931	------	97⅞	98⅛	52,000	96	Feb	98⅛	Mar
Mtge Bk of Denmark 5s '72	------	96¼	96½	35,000	95¾	Jan	97¼	Jan
Mtge Bk of Jugoslav 7s '57	88	88	88½	147,060	87¼	Jan	88¾	Feb
Mtge Bank of Venetian								
Provinces 7s.....1952	95	94	95	34,000	94	Feb	95	Mar
Norway (Kingdom of) Bk								
External 5s.....1967	95	95	95⅛	77,000	95	Jan	95½	Feb
Prussia (Free State) 6½s'51	98½	97½	98½	110,000	95¾	Jan	98½	Mar
Extl 6s (of '27) Oct 15 '52	93¾	93½	93¾	312,000	91⅜	Jan	93⅞	Feb
Rio de Janeiro 6½s...1953	97⅞	97⅛	98	360,000	97	Feb	98	Mar
Rio Grande do Sul (State)								
Brazil ext 7s (of '26) 1966	98¼	98	98¼	38,000	96⅝	Jan	98¼	Feb
Extl s f 7s (of '27)..1967	98	94¾	98	20,000	96	Jan	98	Jan
Russian Govt 6½s...1919	17	14¾	17	37,000	14⅝	Jan	17	Mar
6½s ctfs.....1919	17	15	17½	126,000	14½	Feb	17½	Mar
5½s.....1921	17	14¾	17	91,000	14¼	Jan	17	Mar
5½s ctfs.....1921	16½	14¾	16½	22,000	14¼	Jan	16½	Mar
Saarbruecken (City) 6s1953	93½	93⅜	93½	10,000	93	Feb	96¾	Feb
Saar Basin Con Counties								
7s.....1935	------	100¼	100¼	1,000	100	Feb	101	Feb
Santa Fe (City) Argentina								
Republic extl 7s....1945	------	97⅝	98½	37,000	93⅛	Jan	98½	Feb
Santiago (Chile) 7s...1949	100⅜	100	100⅜	33,000	100	Feb	100¾	Jan
Saxon State Mtg Inv6½s'46	96¼	96¼	96¾	14,000	95½	Jan	97	Feb
7s.....1945	99½	99½	99¾	36,000	99	Jan	99⅞	Feb
Serbs Croats & Slovenes								
(King) extl sec 7s ser B'62	91	90⅞	91¼	271,000	85¼	Jan	92	Feb
Switzerland Govt 5½s 1929	101⅝	101¼	101¾	13,000	101¼	Feb	102⅜	Feb
Vienna (City) ext 6s..1952	90½	90⅛	90⅝	195,000	90⅛	Jan	90¾	Jan

* No par value. *l* Correction. *m* Listed on the Stock Exchange this week. wher 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; *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.-State Power, Jan. 13, 101½. (1) Palmolive Pet., Feb. 28 at 85.

"*Under the rule*" sales were made as follows: *b* Belgian Nat. Ry. pref., Jan. 20 at 17½; *d* David Pender Grocery class A at 51; *e* Cities Service pref B. B. Feb. 8, 18 a 92; *i* Eltington-Schild Co. 6s, Jan. 13 at 98½; *j* Goodyear Tire & Rubb. of Calif. 5½s, Jan. 4 at 101½; *k* U. S. Rubber 6½% notes 1940 at 108; *r* J. J. Newberry pref., Jan. 25 at 107¾; *v* Standard Publishing class A Jan. 25 at 4; *u* $1,000 United Oil Prod. 8s, 1931, Feb. 2, at $81. Potrero Sug. 7s, 1967, Feb. 17, at 98. *w* Amer. Meter Co., Feb. 29 at 126. (3) Ohio River Edison 5s, 1951, Feb. 27 at 103.

Cash sales as follows: *e* Servel Corp. (Del.) com. Jan. 16 at 65c.

(2) Sales of Jerome Verde Divide Mining reported last week was an error. Should have read Jerome Verde Development.

CURRENT NOTICES.

—T. J. Hanley, W. D. Haley and George Morris have become associated with the retail sales organization of Hathaway & Co., 45 Wall St., New York City.

—Lambert Prettyman, member of the New York Curb Market, has been admitted as a general partner in Lawson, Fox & Smith, 50 Broad St., New York City.

—Plympton, Gardiner & Co., 40 Wall St., New York City, have prepared brief surveys of Florida East Coast Railway and Seaboard Air Line Railway.

—The Seaboard National Bank of the City of New York has been appointed transfer agent of the preferred stock of Atlantic Public Service Corp.

—C. Maury Jones has withdrawn as a general partner in the New York Stock Exchange firm of Johnson & Wood, 111 Broadway, New York City.

—The Guardian Securities Co. (Newark) has issued a special circular listing securities for March investment yielding from 4.14 to 6.95%.

—A. T. McAllister & Co., 1518 Walnut St., Philadelphia, have admitted Charles E. Goodman to general partnership in their firm.

—Ames, Emerich & Co., Chicago, announce with regret the retirement of Melvin L. Emerich from the company as of Mar. 1 1928.

—Robert P. Clarke has been admitted to general partnership in the firm of Harris, Ayers & Co., 100 Broadway, New York City.

—Harold L. Edwards, formerly with R. M. Grant & Co., is now associated with M. F. Schlater & Co., 57 William St., New York City.

—Charles F. Zeltner, member New York Stock Exchange, has removed his office to 61 Broadway, New York City, at E. F. Hutton & Co.

—S. M. Waldron, formerly with Lewis & Co., has joined A. G. Becker & Co. and will be in charge of their municipal department.

—An analysis of Sun Life Assurance Co. of America, has been prepared by A. E. Ames & Co., Limited, 11 Wall St., New York City.

—Francis Petersen has been made manager of the bond department of the New York office of F. S. Moseley & Co., 49 Wall St.

—W. Cary Harris and Seymour Page have become associated with Reinhart & Bennet, 52 Broadway, New York City.

—A. D. Watts & Co., 1 Wall St., New York City, have prepared an analysis of Canadian Mining & Smelting Corp.

—George H. Burr & Co. have prepared and are distributing a complete analysis on F. W. Woolworth & Co.

—Bryan, Kemp & Co., Richmond, Va., have prepared an analysis of the Coca-Cola Co.

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of February. The table covers 11 roads and shows 1.31% decrease from the same week last year.

Third Week of February.	1928.	1927.	*Increase.*	*Decrease.*
Buffalo Rochester & Pittsburgh	$339,542	$390,317	------	$50,774
Canadian National	4,560,284	4,257,104	$303,180	------
Duluth South Shore & Atlantic	98,321	96,370	1,951	------
Georgia & Florida	29,900	40,500	------	10,600
Mineral Range	4,798	7,280	------	2,482
Minneapolis & St Louis	293,567	292,569	998	------
Mobile & Ohio	312,792	328,338	------	15,546
Nevada-California-Oregon	4,908	4,995	------	77
St Louis Southwestern	427,500	504,573	------	77,073
Southern Ry System	3,555,825	3,754,985	------	199,160
Western Maryland	363,042	445,416	------	82,374
Total (11 roads)	$9,990,479	$10,122,437	$306,129	$438,086
Net decrease (1.31%)	------	------	------	131,958

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 (13 roads)	14,159,779	13,591,510	+568,270	4.17
4th week Jan (13 roads)	19,645,902	19,129,089	+516,793	2.70
1st week Feb. (13 roads)	14,361,236	13,890,366	+470,870	3.39
2d week Feb. (13 roads)	14,728,570	14,221,833	+506,737	3.56
3d week Feb. (11 roads)	9,990,479	10,122,437	—131,958	1.31

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table:

Month	*Gross Earnings.*			*Net Earnings.*		
	1927.	1926.	*Increase or Decrease.*	1927.	1926.	*Increase or Decrease.*
	$	$	$	$	$	$
Jan	485,961,345	479,841,904	+6,119,441	99,428,246	102,281,496	—2,853,250
Feb	467,808,478	459,084,911	+8,723,567	107,148,249	99,399,962	+7,748,287
Mar	529,899,898	529,467,282	+432,616	135,691,649	134,064,291	+627,358
April	497,212,491	498,677,065	—1,464,574	113,643,766	114,417,892	—774,126
May	517,543,015	416,454,998	+1,088,017	126,757,878	127,821,385	—1,063,507
June	516,023,039	539,797,813	—23,774,774	127,749,692	148,646,848	—20,897,156
July	508,413,874	556,710,935	—48,297,061	125,438,334	160,874,882	—35,436,548
Aug	556,406,662	579,093,397	—22,686,735	164,013,942	179,711,414	—15,697,472
Sept	564,043,987	590,102,143	—26,058,156	179,434,277	193,233,706	—13,799,429
Oct	582,542,179	605,982,445	—23,440,266	180,919,048	194,283,539	—13,364,491
Nov	502,994,051	561,153,956	—58,159,905	125,957,014	158,501,561	—32,544,547
Dec	466,526,003	525,820,708	—59,294,705	90,351,147	118,520,165	—28,169,018

Note.—Percentage of increase or decrease in net for above months has been: 1927—Jan., 2.79% dec.; Feb., 7.80% inc.; March, 1.21% inc.; April, 0.67% dec.; May, 0.83% dec.; June, 14.07% dec.; July, 22.03% dec.; Aug., 8.73% dec.; Sept., 7.14% dec.; Oct., 3.87% dec.; Nov., 20.53% dec.; Dec., 23.76% dec.

In Jan. the length of road covered was 237, 846 miles in 1927, against 236,805 miles in 1926. In Feb., 237,979 miles, against 236,870 miles in 1926; in March, 237,704 miles, against 236,948 miles in 1926; in April, 238,183 miles, against 237,187 miles in 1926; in May, 238,025 miles, against 237,275 miles in 1926; in June, 238,425 miles, against 237,243 miles in 1926; in July, 238,316 miles, against 237,711 miles in 1926; in Aug., 238,672 miles, against 237,824 miles in 1926; in Sept., 238,814 miles, against 237,854 miles in 1926; in Oct., 238,828 miles, against 238,041 miles in 1926; in Nov., 238,711 miles, against 238,142 miles in 1926; in Dec., 238,552 miles, against 237,711 miles in 1926.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	—*Gross from Railway*— 1927.	1926.	—*Net from Railway*— 1927.	1926.	—*Net after Taxrs*— 1927.	1926.
	$	$	$	$	$	$
American Railway Express Co—						
December	25,881,092	27,255,591	278,535	283,870	97,271	104,233
From Jan 1	284512,701	294519,013	3,262,684	3,272,258	1,049,696	1,170,204
*Duluth Winnipeg & Pac—						
December	231,003	227,764	36,209	—106,073	21,177	—116,848
From Jan 1	2,571,529	2,418,181	455,865	163,813	324,689	44,260

* Corrected.

	—*Gross from Railway*— 1928.	1927.	—*Net from Railway*— 1928.	1927.	—*Net after Taxes*— 1928.	1927.
	$	$	$	$	$	$
Akron Canton & Youngstown—						
January	238,468	261,414	72,953	93,811	59,369	73,386
Ann Arbor—						
January	418,069	417,038	73,344	61,564	49,931	38,333
Atch Topeka & Santa Fe—						
January	14,777,171	16,144,540	3,651,089	4,947,851	2,417,665	3,514,313
Gulf Col & Santa Fe—						
January	2,674,705	3,647,089	261,182	1,073,733	169,061	985,902
Panhandle & Santa Fe—						
January	944,588	1,752,189	226,082	514,253	193,010	457,466
Total System—						
January	17,796,465	21,543,818	4,038,352	6,535,838	2,583,527	4,527,640
Atlanta Birm & Coast—						
January	490,210	435,993	—6,242	7,552	—21,324	—6,685
Atlanta & West Point—						
January	255,209	253,768	68,041	63,463	52,705	48,084
Atlantic City—						
January	212,747	237,871	—128,968	—119,563	—166,318	—153,803
Baltimore & Ohio—						
January	17,649,369	20,124,086	3,051,066	3,972,621	2,116,079	2,970,484
B & O Chic Terminal—						
January	323,769	281,935	44,374	10,940	—8,223	—36,140
Bangor & Aroostook—						
January	706,267	779,956	258,009	309,303	198,437	248,046
Belt Ry of Chicago—						
January	603,341	561,487	149,400	148,972	101,684	102,586
Bessemer & Lake Erie—						
January	626,219	819,160	—23,009	191,149	—46,715	73,894
Bingham & Garfield—						
January	38,779	47,402	8,124	8,554	350	819
Brooklyn E D Terminal—						
January	120,397	113,670	47,384	42,601	40,173	36,226
Buff Roch & Pitts—						
January	1,386,110	1,568,672	1,135,061	1,307,252	221,042	211,420
Buffalo & Susquehanna—						
January	137,764	137,412	9,614	—6,906	7,614	—9,006
Canadian National Rys—						
Atl & St Lawrence—						
January	277,609	240,672	6,667	28,903	—6,283	15,953
Chi Det & Can G T Jct—						
January	290,471	384,416	155,910	228,349	145,510	218,089
Det G H & Milwaukee—						
January	591,486	586,025	189,656	200,029	178,756	187,002
Canadian Pacific—						
January	15,320,285	14,435,369	1,878,036	1,510,234	--------	--------
Central of Georgia—						
January	2,019,409	2,333,056	395,808	511,189	274,860	399,302
Central RR of N J—						
January	4,173,890	4,400,982	771,988	637,146	619,653	485,686
Charles & West Carolina—						
January	261,126	287,368	49,896	30,815	28,308	9,315
Chesa & Ohio Lines—						
January	9,921,300	10,975,944	2,724,052	3,361,693	2,054,553	2,649,727
Chicago & Alton—						
January	2,236,059	2,392,892	299,169	530,766	193,603	426,415
Chicago Burl & Quincy—						
January	12,652,136	11,896,797	3,867,685	3,145,881	3,008,401	2,167,187
Chicago & East Illinois—						
January	2,001,167	2,403,360	239,140	460,869	124,009	345,612
Chicago Great Western—						
January	1,805,367	1,856,447	230,282	290,363	146,601	203,052
Chicago & Ill. Midland—						
January	216,524	212,118	60,975	72,173	53,540	63,919
Chi Ind & Louis—						
January	1,404,356	1,438,811	300,074	296,728	235,371	228,788
Chic Milw & St Paul—						
Jan 1 to 13	5,251,206	11,776,259	591,493	1,663,600	274,683	910,929
Chic & Milw & St Paul & Pac—						
Jan 14 to 31	6,716,405	------	1,564,307	------	1,128,799	------
Chi & North Western—						
January	16,422,302	10,812,588	1,737,677	1,535,060	960,916	733,110
Chicago River & Indiana—						
January	551,995	547,570	194,973	173,131	149,103	133,880
Chic R I & Pacific—						
January	10,095,499	10,386,563	2,131,237	2,050,164	1,509,971	1,412,828
Chicago St Paul Minn & O—						
January	2,104,837	2,001,866	216,072	194,437	106,648	85,608
Clinchfield—						
January	580,892	712,107	226,946	282,015	151,902	207,015
Colorado & Southern—						
January	1,083,982	1,140,623	295,177	263,146	231,848	199,553
Ft Worth & Denver City—						
January	943,494	1,245,284	365,154	482,516	306,611	409,957
Trinity & Brazos Valley—						
January	234,895	269,634	37,009	19,710	29,379	12,248
Wichita Valley—						
January	155,820	195,747	77,800	111,361	68,039	101,590
Columbus & Greens—						
January	150,432	153,647	20,484	20,106	19,280	18,602
Conamany & Black Lick—						
January	110,117	127,078	—7,352	—11,864	—8,352	—13,064
Delaware & Hudson—						
January	2,931,137	3,376,005	125,867	292,571	36,837	175,571
Del Lack & Western—						
January	6,102,606	6,492,810	1,349,416	1,048,594	837,186	578,498
Denver & Rio Grande—						
January	2,684,736	2,638,567	720,548	734,215	535,534	578,879
Detroit & Mackinac—						
January	99,638	100,442	6,462	—1,374	—3,503	—11,186
Detroit Toledo & Ironton—						
January	699,535	812,733	138,763	242,421	90,532	204,803
Detroit Terminal—						
January	140,281	133,059	30,522	30,935	16,906	19,430
Det & Tol Shore Line—						
January	377,952	475,539	214,885	278,873	185,735	250,296
Duluth & Iron Range—						
January	90,831	115,059	—173,712	—161,725	—193,229	—208,326
Dul Missabe & Northern—						
January	80,563	108,747	—305,371	—363,912	—381,887	—457,982
Dul SoShore & Atlantic—						
January	408,936	390,192	82,735	59,948	52,735	30,948
Dul Winnipeg & Pacific—						
January	224,656	217,977	50,664	53,230	39,405	42,331
Elgin Joliet & Eastern—						
January	1,896,305	1,961,714	533,321	597,051	430,174	497,620
Erie Railroad—						
January	7,957,993	8,160,755	1,002,593	609,025	624,972	220,197
Chicago & Erie—						
January	997,147	1,058,237	241,886	326,785	190,236	273,574
N J & N Y RR—						
January	124,141	121,435	1,511	—4,103	—2,391	—7,818
Evans Ind. & Terre Haute—						
January	175,451	209,390	52,841	67,835	46,761	60,907
Florida East Coast—						
January	1,420,794	2,079,299	373,918	488,182	225,924	332,235
Fonda Johns & Gloversville—						
January	99,141	111,974	31,298	40,523	23,458	32,683
Ft Smith & Western—						
January	126,876	156,128	16,484	30,154	10,973	24,642
Galveston Wharf—						
January	134,9	086	0;296	88,656	23,206	71,658

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	—Gross from Railway— 1928. $	1927. $	—Net from Railway— 1928. $	1927. $	—Net after Taxes— 1928. $	1927. $
Georgia & Florida—						
January	110,817	143,999	6,956	25,819	—1,056	18,319
Georgia Railroad—						
January	400,690	458,404	42,551	65,826	33,970	54,908
Grand Trunk Western—						
January	1,565,191	1,563,614	333,413	384,782	251,013	300,511
Great Northern—						
January	6,941,786	6,677,040	1,079,887	930,960	418,963	259,545
Green Bay – Western—						
January	130,103	125,812	31,854	28,246	23,854	20,246
Gulf Mobile & Northern—						
January	567,404	580,215	137,041	165,561	105,865	125,118
Gulf & Ship Island—						
January	285,450	338,850	36,747	—3,060	10,430	—26,861
Hocking Valley—						
January	1,254,907	1,321,017	273,293	270,800	148,315	159,648
Illinois Central Sys—						
January	14,497,102	15,038,068	3,010,693	3,435,560	1,998,241	2,377,153
Illinois Central Co—						
January	12,306,226	12,693,655	2,601,540	2,895,735	1,759,623	2,028,242
Yazoo & Miss Valley—						
January	2,176,032	2,349,926	412,394	538,600	246,817	352,610
International Great North—						
January	1,357,597	1,591,132	142,774	314,497	101,894	266,385
Kansas City Sou—						
January	1,408,105	1,444,787	376,352	430,468	262,277	320,057
Texarkana & Ft Smith—						
January	221,773	226,181	109,135	92,689	96,965	77,745
Kansas City Mex & Orient—						
January	247,653	182,947	36,008	—25,379	31,953	—29,440
K C Mex & O of Tex—						
January	494,690	441,008	92,575	104,195	85,148	97,190
Kan Okla & Gulf—						
January	245,341	215,729	86,339	—27,921	75,709	—37,664
Lake Superior & Ishpeming—						
January	72,164	60,694	—23,271	—31,996	—35,626	—43,594
Lake Terminal—						
January	73,905	92,542	—11,689	3,269	—16,214	—2,831
Lehigh & Hudson River—						
January	221,838	274,210	52,924	76,797	40,974	62,906
Lehigh & New England—						
January	345,550	391,854	11,094	92,506	4,170	77,877
Lehigh Valley—						
January	5,120,159	5,815,977	170,442	626,929	22,321	414,469
Louisiana & Arkansas—						
January	276,653	328,160	80,921	67,327	54,692	38,173
Louisiana Ry & Nav Co—						
January	271,627	309,665	26,418	24,332	3,406	2,347
La Ry & Nav Co of T—						
January	86,273	92,023	5,419	—7,197	1,383	—11,200
Louisv. Henderson & St L—						
January	301,577	327,927	58,490	104,760	36,087	828,158
Louisville & Nashville—						
January	11,141,015	11,588,241	2,082,053	2,147,215	1,495,098	1,626,491
Maine Central—						
January	1,606,041	1,820,846	340,465	433,964	235,540	320,048
Midland Valley—						
January	287,835	332,177	122,542	155,071	105,148	135,153
Minn & St Louis—						
January	1,030,056	1,038,992	28,627	8,742	—32,895	—54,086
Minn St P & S S M—						
January	3,304,385	3,253,441	429,854	440,999	213,990	210,486
Mississippi Central—						
January	125,579	141,108	34,228	38,909	26,661	29,877
Mo-Kan-Texas—						
January	2,627,092	2,818,814	830,894	879,922	645,165	693,157
M-Kan-Tex of Tex—						
January	1,572,543	1,930,051	297,260	515,376	242,670	463,134
Missouri & North Arkansas—						
January	123,074	135,169	—15,780	9,076	—18,140	6,695
Missour Pacific—						
January	10,138,598	10,535,302	2,163,278	2,366,252	1,733,318	1,914,764
Monongahela Connecting—						
January	153,532	179,157	27,735	38,162	20,322	30,349
Nash Chatt & St Louis—						
January	1,686,432	1,786,830	142,517	251,001	67,495	174,860
Nevada Northern—						
January	73,944	84,711	29,002	41,282	18,292	34,724
New Orleans Gt Northern—						
January	280,482	273,819	96,661	81,572	76,100	64,852
New Orleans Terminal—						
January	131,261	151,376	33,165	55,272	22,161	43,819
New Orl Tex & Mexico—						
January	221,723	276,914	36,707	54,010	16,487	29,545
Beaumont SoLake & W—						
January	226,355	272,104	24,886	75,453	19,340	68,603
St L Browns & Mex—						
January	697,925	834,026	182,871	265,842	159,258	233,648
New York Central—						
January	28,663,798	30,814,879	5,941,156	6,054,914	3,892,501	4,017,883
C C C & St. Louis—						
January	7,071,780	7,364,566	1,351,756	1,375,838	969,085	999,170
Cincinnati Northern—						
January	314,564	356,129	67,339	85,431	50,318	64,729
Indiana Harbor Belt—						
January	935,592	903,200	219,524	134,140	173,672	105,359
Pitts & Lake Erie—						
January	2,298,481	2,715,776	279,790	297,850	127,789	137,248
New York Connect ng—						
January	240,102	243,032	149,548	133,629	110,048	93,129
N Y N H & Hartford—						
January	10,301,119	10,848,552	2,420,272	2,031,158	1,799,366	1,484,394
N Y Ont & Western—						
January	780,374	772,336	—4,222	—112,513	—54,443	—162,522
N Y Susq & Western—						
January	370,963	414,009	37,047	28,990	7,695	425
Norfolk Southern—						
January	702,734	742,408	181,266	182,751	132,399	134,176
Norfolk & Western—						
January	7,856,685	9,401,735	2,418,571	3,031,969	1,618,089	2,181,677
Northern Pacific—						
January	6,457,622	5,969,623	975,299	712,451	307,620	51,327
Northwestern Pacific—						
January	377,344	397,451	—60,605	—997	—101,305	—41,720
Pennsylvania System—						
Pennsylvania Co—						
January	48,088,784	53,722,393	9,382,288	8,087,798	7,331,136	6,006,617
Balt Ches & Atlantic—						
January	71,896	71,095	—26,833	—31,605	—26,836	—31,650
Long Island—						
January	2,919,610	2,823,622	371,089	356,753	310,974	294,496
Monongahela—						
January	594,598	699,191	253,225	353,551	231,907	318,551
W Jersey & Seashore—						
January	672,713	809,856	—20,361	—22,269	—20,380	—22,348
Peoria & Pekin Union—						
January	162,953	150,591	54.777	35,990	37,777	18,990
Pere Marquette—						
January	2,901,514	3,028,589	562,320	644,051	362,211	452,910
Perkiomen—						
January	96,999	102,493	33,667	42,444	26,220	35,354
Pittsburgh & Shawmut—						
January	199,197	142,610	81,117	4,520	79,938	20,391
Pitts Shawmut & North—						
January	153,724	174,168	30,598	31,661	27,607	28,682
Pittsburgh & West Va—						
January	316,251	443,632	117,839	207,993	74,292	147,688
Port Reading—						
January	197,065	214,712	94,261	94,554	79,249	79,245
Quincy Omaha & K C—						
January	621,120	59,287	—460	—25,140	—5,287	—31,123
Reading Co—						
January	6,937,829	7,913,130	1,091,203	1,689,142	731,359	1,242,912
Richmd Fredkberg & Pot—						
January	935,804	984,886	241,075	247,028	192,571	190,076
Rutland—						
January	538,082	491,350	82,004	53,919	57,524	30,480
St Louis-San Francisco—						
January	6,419,134	6,786,183	1,712,665	1,902,320	1,374,155	1,532,468
St L-S Fran of T—						
January	137,115	174,512	31,187	46,011	28,522	43,457
Ft Worth & Rio Grande—						
January	105,889	105,865	8,623	124	4,488	—3,941
St Louis Southwestern—						
January	1,478,419	1,452,262	561,541	512,673	492,121	442,107
St Louis S-W of T—						
January	594,250	617,939	—45,244	—12,420	—72,995	—39,101
San Diego & Arizona—						
January	101,669	128,638	20,427	51,707	14,763	44,016
San Ant Uvalde & Gulf—						
January	139,572	157,895	27,603	36,139	23,867	32,685
Seaboard Air Line—						
January	5,183,481	5,856,871	1,125,526	1,281,617	800,276	980,958
Southern Pacific System—						
Sou Pacific Co—						
January	15,280,059	15,388,059	3,371,606	3,373,040	2,108,008	2,054,717
Texas & New Orleans—						
January	5,239,765	5,795,532	460,227	678,494	175,607	350,400
(Southern Pacific S. S. Lines)—						
January	878,490	888,543	79,729	69,802	77,868	68,102
Southern Railway System—						
Ala Great Southern—						
January	760,376	799,269	162,087	202,238	109,424	136,117
Cin N O & T P—						
January	1,653,533	1,685,921	415,627	356,248	320,942	251,213
Georgia So & Florida—						
January	399,015	425,835	45,178	42,278	23,938	20,741
N Orleans & Northeast—						
January	437,311	478,130	119,121	143,527	70,744	93,020
North Alabama—						
January	85,169	117,543	17,112	48,195	10,657	42,942
Spokane International—						
January	91,549	102,512	18,444	27,117	12,971	21,706
Spokane Portland & Seattle—						
January	592,314	568,718	177,888	173,307	94,150	94,064
Staten Island R T—						
January	231,127	225,108	55,286	44,916	37,786	27,891
Tennessee Central—						
January	254,343	227,526	41,012	—6,116	35,670	—10,817
Term Ry Assn of St Louis—						
January	1,111,574	1,166,779	376,728	426,713	277,326	314,360
Texas Mexican—						
January	65,359	122,071	—15,350	2,233	—20,359	—2,767
Texas & Pacific—						
January	3,610,126	3,010,283	956,128	656,616	797,887	497,876
Toledo Peoria & West—						
January	134,366	133,467	17,033	6,963	14,983	—537
Toledo Terminal—						
January	103,103	102,171	41,045	30,098	23,549	10,765
Ulster & Delaware—						
January	52,913	59,033	—18,079	—17,632	—23,829	—23,382
Union Pacific System—						
January	14,991,922	13,742,564	3,884,725	3,390,483	2,626,794	2,107,769
Union RR (Penn)—						
January	662,684	717,467	49,136	19,442	37,636	9,442
Utah—						
January	223,763	196,028	78,903	98,064	64,861	84,623
Virginian—						
January	1,701,067	2,178,254	802,706	1,150,288	642,699	985,183
Wabash—						
January	5,231,107	5,315,009	1,123,163	1,081,886	869,473	819,352
Western Maryland—						
January	1,579,892	2,040,615	481,289	618,529	396,289	518,529
Western Pacific—						
January	1,075,890	993,557	58,916	155,819	—38,873	32,026
Western Ry of Alabama—						
January	260,215	260,635	75,541	56,710	58,650	43,536
Wheeling & Lake Erie—						
January	1,224,529	1,470,813	271,092	350,614	160,077	223,614
Wichita Falls & Southern—						
January	68,314	85,819	12,510	56,636	7,187	53,853

	—Gross from Railway— 1927. $	1926. $	—Available for Int.— 1927. $	1926. $	—Surplus after Chgs.— 1927. $	1926. $
St Louis-San Francisco—						
January	6,751,961	7,148,047	1,509,644	1,629,488	215,252	329,414

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		Tot. Net Inc.	FixedChges.	Balance.
		$	$	$
Fonda Johnstown & Gloversville—	Jan '28	25,883	31,467	—5,584
	'27	35,026	31,803	3,222
Georgia & Florida	Jan '28	2,305	16,657	—14,352
	'27	17,341	16,585	756
Mo-Kansas-Texas	Jan '28	790,488	537,042	253,446
	'27	1,046,714	575,374	471,339
N Y N H & Hartford	Jan '28	1,832,126	1,669,774	162,352
	'27	1,755,870	1,755,870	—218,526
New York Ontario & Western	Jan '28	—70,870	119,762	—190,542
	'27	—177,151	116,144	—293,295

— Deficit.

Electric Railway and Other Public Utility Net Earnings.—The following shows in detail the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Barcelona Traction, Light & Power Co., Ltd.

	—Month of January,—	
	*1928.	1927.
	Pesetas.	Pesetas.
Gross earnings from operation	8,653,862	8,104,130
Operating expenses	2,210,733	2,172,829
Net earnings	6,443,129	5,931,301

* These figures include the earnings of the newly acquired Gas Company de Mataro.

Binghampton Light, Heat & Power Co.

	—Month of January—		—12 Mos. End. Jan. 31—	
	1928.	1927.	1928.	1927.
	$	$	$	$
Operating revenue	224,960	193,091	2,211,453	1,946,186
Oper. expenses & taxes	------	------	1,069,628	977,880
Maint. & depreciation	------	------	379,825	327,525
Tot. op. exp., maint., deprec. & taxes	147,621	128,296	1,449,453	1,305,406
Operating income	------	------	761,999	640,779
Other income	77,338	64,794	93,433	33,274
Total income	------	------	855,433	674,054
Deductions from income:				
Int. on funded debt	------	------	321,693	265,213
Oth. deduct. from inc.	------	------	82,928	69,833
Tot. deduct. from inc.	------	------	404,621	335,047
Net income	------	------	450,811	339,007
Prov. for div. on pref. stk	------	------	134,210	114,817
Balance of net income	------	------	316,601	224,189

Boston Elevated Railway.

Receipts and Cost of Service for Month of January.

	1928.	1927.
Receipts—		
Fares	$3,071,127	$3,146,604
Operation of special cars, mail pouch service, express and service cars	872	1,017
Advertising in cars, on transfers, privileges at stations, &c	67,345	67,870
Other railway cos. for their use of tracks & facilities	7,835	6,658
Rent of buildings and other property	6,847	7,143
Sale of power and other revenue	24,211	17,188
Total receipts from direct operation of the road	$3,178,239	$3,246,482
Interest on deposits, income from securities, &c	11,537	11,015
Total receipts	$3,189,777	$3,257,498
Cost of Service—		
Maintaining track, line equipment and buildings	$290,291	$347,176
Maintaining cars, shop equipment, &c	364,112	358,303
Power	248,865	257,409
Transporta. exps. (incl. wages of car serivce men)	980,712	1,031,676
Salaries and expenses of general officers	7,971	7,840
Law expenses, injuries and damages, and insurance	149,665	125,393
Other general operating expenses	109,110	105,208
Federal, State and municipal tax accruals	161,504	168,293
Rent for leased roads	262,513	263,352
Subway & tunnel rentals to be pd. to City of Boston	166,545	151,386
Cambridge subway rental to be paid to the Commonwealth of Massachusetts	33,411	33,460
Interest on bonds and notes	214,731	211,870
Miscellaneous items	8,959	9,179
Total cost of service	$2,998,395	$3,070,550
Excess of receipts over cost of service	$191,381	$186,947

Brazilian Traction, Light & Power Co., Ltd.

	—Month of January—	
	1928.	1927.
	$	$
Gross earnings from operation	3,307,175	2,975,801
Operating expenses	1,384,605	1,300,872
Net earnings	1,922,570	1,674,929

Broad River Power Co.

	—Month of January—		12 mos. End
	1928.	1927.	Jan. 31 '28.
	$	$	$
Operating revenue	189,726	277,402	2,578,120
Operating expenses and taxes	------	------	1,107,246
Maintenance and depreciation	------	------	253,975
Tot. oper. exp., maint. depr. & tax	83,385	125,033	1,361,221
Operating income	106,340	152,369	1,216,898
Other income	*34,330	*4,292	253,476
Total income	140,671	156,661	1,470,375
Deductions from income—			
Interest on funded debt	------	------	809,201
Other deductions from income	------	------	148,187
Total deductions from income	------	------	957,389
Net income	------	------	512,986
Prov. for dividend on preferred stock	------	------	266,508
Balance of net income	------	------	246,478

* Includes rentals received.

Cities Service Co.

	—Month of January—		—12 Mos. End. Jan. 31—	
	1928.	1927.	1928.	$927.
	$	$	$	$
Gross earnings	$2,895,582	$3,105,802	$32,850,841	$26,682,395
Expenses	93,123	90,110	1,111,123	994,311
Net earnings	$2,802,458	$3,015,692	$31,739,717	$25,688,083
Int. & discount on debs.	192,467	195,653	2,536,933	2,652,401
Net to stks. and res.	$2,609,991	$2,820,038	$29,202,784	$23,035,682
Divs. preferred stocks	567,632	564,770	6,810,768	6,294,188
Net to com. stk. & res.	$2,042,358	$2,255,268	$22,392,015	$16,741,493

Federal Light & Traction Co.

(And Subsidiary Companies.)

	—Month of December—		—12 Mos. Ended Dec. 31—	
	1927.	1926.	1927.	1926.
	$	$	$	$
Gross earnings	693,971	646,485	7,010,040	6,623,587
Operating expenses (not incl. Fed. income taxes)	401,097	335,232	4,177,101	3,876,01
Total	$292,874	$311,253	$2,832,939	$2,747,570
Federal income & profits tax (estimated)	15,000	10,000	180,000	120,000
Net income from oper.	$277,874	$301,253	$2,652,939	$2,627,570
Interest and discount	81,987	71,385	920,690	826,620
Pref. stock dividends—				
Central Arkansas Ry. & Light Corp	------	------	104,764	101,761
Springfield Companies	------	------	65,482	64,652
Balance after charges	$195,887	$229,868	$1,562,003	$1,634,537

Florida Public Service Co.

	—Month of January.—		—12 Mos. End. Jan. 31—	
	1928.	1927.	1928.	1927.
	$	$	$	$
Operating revenue	201,738	175,075	1,889,869	1,701,794
Oper. exp. & taxes	------	------	936,170	964,140
Maintenance	------	------	71,450	80,243
Total operating exps., maint. and taxes	85,627	96,226	1,007,620	1,044,384
Operating income	116,110	78,849	882,248	657,410
Other income	------	------	104,157	173,657
Total income	------	------	986,406	831,067
Deductions from income:				
Int. on funded debt	------	------	510,215	322,310
Other deduct. from inc.	------	------	158,661	151,639
Total deduct. from inc.	------	------	668,876	473,949
Net income	------	------	317,529	357,118
Prov. for div. on pref. stk.	------	------	144,235	99,488
Balance of net income	------	------	173,293	257,629

General Gas & Electric Corporation

(And Subsidiary Companies)

	—Month of January—		—12 Mos. End. Jan. 31—	
	1928.	1927.	1928.	1927.
	$	$	$	$
Operating revenue	2,095,079	2,356,137	24,285,401	24,369,351
Oper. expenses & taxes	824,826	1,062,896	10,834,789	11,666,857
Maintenance	202,220	210,505	2,387,417	2,450,920
Depreciation	179,186	147,093	1,544,766	1,244,045
Rentals	31,704	32,198	383,030	390,318
Total op. exp., maint., deprec., tax. & rent.	1,237,937	1,452,694	15,150,004	15,752,141
Operating income	857,141	903,443	9,135,396	8,617,210
Other income	91,376	43,199	849,706	689,612
Total income	948,518	946,642	9,985,102	9,306,823
Deductions—				
Int. on funded debt	299,017	377,418	4,027,690	3,947,437
Other deduc. from inc.	41,247	34,774	478,626	585,832
Pref. stk. divs. of subs.	177,096	169,072	2,094,948	1,649,555
Minority interests	36,428	25,119	217,689	241,070
Total deductions	553,789	606,385	6,818,954	6,423,896
Balance	394,728	340,257	3,166,147	2,882,926
Gen. Gas & El Corp. Divs.—				
$8 cum. pf. stk., cl. A	41,734	41,734	500,808	500,765
$7 cum. pf. stk., cl A	23,333	23,333	280,000	280,000
Cum. pf. stk., class B	25,316	25,314	303,794	291,002
Common stock, class A	43,009	40,627	500,630	473,495
Common stock, class B	------	------	306,099	------
	133,392	131,009	1,891,333	1,545,264
Balance	261,335	209,247	1,274,813	1,337,662

*Incl. earnings of certain Southern properties sold in July 1927.

Market Street Railway Co.

	Month of Jan. 1928.	12 Mos. End. Jan. 31, '28.
Gross earnings	$807,904	$9,810,541
Net earns., incl. other inc. & before prov. for retire.	109,873	1,583,014
Income charges	63,963	786,400
Balance	$45,909	$796,613

Metropolitan Edison Company

(And Subsidiary Companies)

	—Month of January.—		—12 Mos. End. Jan. 31—	
	1928.	1927.	1928.	1927.
	$	$	$	$
Operating revenue	944,594	921,081	10,354,636	9,673,405
Oper. exps. & taxes	------	------	4,335,061	4,088,045
Maintenance & deprec.	------	------	1,661,360	1,543,803
Rentals	------	------	66,198	66,198
Total operating exps., maint., depr., taxes, and rentals	546,586	544,738	6,062,620	5,698,047
Operating income	398,586	376,343	4,292,016	3,975,357
Other income	------	------	266,930	278,384
Total income	------	------	4,558,947	4,253,742
Deductions from income:				
Int. on funded debt	------	------	1,631,358	1,658,693
Other deduct from inc.	------	------	159,210	160,543
Total deduct. fr. inc	------	------	1,790,568	1,819,237
Net income	------	------	2,768,378	2,434,505
Prov. for div. on pref. stock	------	------	1,175,329	968,341
Balance of net income	------	------	1,593,049	1,466,163

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Interborough Rapid Transit Company.

Net Earnings of the Interborough System under the "Plan."

	—Month of January—		—7 Mos. Ended Jan. 31—	
	1928.	1927.	1928.	1927.
Gross rev., all sources	$5,891,445	$5,634,218	$38,656,001	$35,810,185
Exp. for oper. & maint	3,343,287	3,091,645	22,592,337	21,484,101
	$2,548,158	$2,542,573	$16,063,664	$14,326,084
Taxes, city, State & Fed.	242,236	300,452	2,040,869	2,020,707
Available for charges	$2,305,922	$2,242,120	$14,022,794	$12,305,377
Rentals payable to city for original subways	$221,800	$221,750	$1,548,935	$1,546,545
Rentals payable as interest on Man. Ry. bonds	150,686	150,686	1,054,806	1,054,806
Miscellaneous rentals	24,036	22,605	162,635	166,400
	$396,523	$395,041	$2,766,377	$2,767,751
	$1,909,398	$1,847,079	$11,256,417	$9,537,626
Interest on:				
I. R. T. 1st 5s	$693,843	$675,428	$4,839,912	$4,720,699
I. R. T. 7% sec. notes	194,508	196,481	1,367,229	1,380,425
I. R. T. 6% 10-yr. notes	47,420	45,689	329,014	318,818
Equip. trust ctfs	9,537	16,225	92,787	139,600
Sinking fund on I. R. T. 1st mtge. bonds	194,935	201,543	1,378,570	1,383,439
Other items	7,181	9,348	46,563	63,769
	$1,147,427	$1,144,714	$8,054,077	$7,991,751
	$761,970	$702,365	$3,202,339	$1,545,875
Dividend rentals:				
7% on Man. Ry. stock not assent. to "plan of readjustment"	$25,380	$25,395	$177,665	$177,764
5% on assenting Man. Ry. stock	231,870	231,861	1,623,095	1,623,026
	$257,251	$257,256	$1,800,761	$1,800,790
Balance (subject to readjust) (see note)	$504,719	$445,108	$1,401,578	def$254,916

Note.—The above stated results from the subway and also from the system operations are on the basis of the preferential deficits as computed by the company, and are, consequently, considered to be only preliminary and tentative because they are subject to such readjustment as may be necessitated by the final adjudication of objections made by the Transit Commission on Jan. 4 1928 to certain items in the accounting under the contract with the city. Such adjudication may show that a portion of the "Balance after actual maintenance" on the subway is payable to the city with a corresponding change in that balance on the system.

The Nevada-California Electric Corporation
(And Subsidiary Companies)

	—Month of January—		—12 Mos. End. Jan. 31—	
	1928.	1927.	1928.	1927.
	$	$	$	$
Gross oper. earnings	392,847	384,100	5,111,475	5,053,025
Oper. & gen. exp. & tax	161,632	175,461	2,295,284	2,268,810
Operating profits	231,214	208,638	2,816,191	2,784,215
Non-oper. earns. (net)	7,368	7,153	84,864	216,476
Total income	238,583	215,792	2,901,056	3,000,692
Interest	122,720	115,355	1,381,759	1,519,229
Balance	115,863	100,437	1,519,297	1,481,462
Depreciation	47,497	36,796	573,897	547,803
Balance	68,365	63,641	945,399	933,659
Disct. & exp. on sec. sold	7,949	7,765	92,682	120,051
Miscellaneous additions & deductions (net cr.)	328	5,565	19,537	31,418
Surplus avail. for red. of bonds, divs., &c.	60,744	61,441	872,255	845,025

New Jersey Power & Light Co.

	—Month of January—		—12 Mos. End. Jan. 31—	
	1928.	1927.	1928.	1927.
	$	$	$	$
Operating revenue	259,934	245,951	2,731,843	2,465,590
Oper. exps. and taxes	------	------	1,464,728	1,356,466
Maint. & depreciation	------	------	553,834	482,385
Total operating exps., maint., depr. & taxes	177,453	169,057	2,018,562	1,838,852
Operating income	82,481	76,893	713,280	626,738
Other income	------	------	98,587	52,556
Total income	------	------	811,867	679,295
Deductions from income:				
Int. on funded debt	------	------	302,508	155,112
Other deduct. from inc.	------	------	32,354	178,446
Total deduct. from inc.	------	------	334,863	333,558
Net income	------	------	477,004	345,736
Prov. for div. on pref. stk.	------	------	182,247	74,776
Balance of net income	------	------	294,757	270,960

New York Power & Light Co.

	—Month of January—		—12 Mos. End. Jan. 31—	
	1928.	1927.	1928.	1927.
Gross earnings	1,837,714	1,656,529	18,980,278	17,867,241
Oper. exp. & taxes	*986,118	*1,004,453	*11,392,637	*10,953,623
Net earnings	851,596	652,075	7,587,641	6,913,617
Int. & inc. deductions	301,327	228,562	3,026,307	2,746,879
Net income	550,269	423,513	4,561,333	4,166,738
* Including for credit to restirement reserve	146,068	99,905	1,213,031	1,000,379

Northern Pennsylvania Power Co.

	—Month of January—		12 Mos. End Jan. 31 '28.
	1928.	1927.	
	$	$	$
Operating revenue	88,677	79,316	853,100
Operating expenses and taxes	------	------	395,356
Maintenance and depreciation	------	------	203,506
Rentals	------	------	181
Total oper. expenses, maintenance, depreciation, taxes and retnals	63,520	56,548	599,043
Operating income	25,156	22,768	254,057
Other income	------	------	11,198
Total income	------	------	265,255
Deductions from income—			
Interest on funded debt	------	------	125,515
Other deductions from income	------	------	17,243
Total deductions from income	------	------	142,758
Net income	------	------	122,497
Prov. for dividend on pref. stock	------	------	60,289
Balance of net income	------	------	62,207

Public Service Corporation of New Jersey
(And Subsidiary Companies).

	—Month of January—		—12 Mos. End. Jan. 31—	
	1928.	1927.	1928.	1927.
	$	$	$	$
Gross earnings	11,123,301	10,322,887	115,806,322	107,185,030
Oper. exp., maintenance, taxes and deprecia'n	7,634,072	7,280,815	83,288,448	77,661,099
Net inc. from oper	3,489,229	3,042,072	32,517,874	29,523,931
Other net income	123,638	8,865	1,020,951	1,220,068
Total	3,612,867	3,050,937	33,538,825	30,743,999
Income deductions	1,667,420	1,641,669	18,668,331	18,268,489
Bal. for divs. & surp	1,945,447	1,409,268	14,870,494	12,475,510

Reading Transit Company

	—Month of January.—		—12 Mos End. Jan. 31.—	
	1928.	1927.	1928.	1927.
	$	$	$	$
Operating revenue	244,595	259,373	2,857,997	2,965,689
Oper. exps. & taxes	------	------	1,615,999	1,658,870
Maint. & deprec	------	------	633,302	716,343
Rentals	------	------	316,651	323,535
Total operating exps. maint., depr., taxes and rentals	221,114	237,427	2,565,953	2,698,749
Operating income	23,481	21,945	292,044	266,940
Other income	------	------	19,598	23,116
Total income	------	------	311,642	290,057
Deductions from income:				
Int. on funded debt	------	------	87,943	87,474
Other deduct. from inc.	------	------	19,714	19,001
Total deduct. from inc.	------	------	107,657	106,476
Net income	------	------	203,984	183,581
Prov. for div. on pref. stock	------	------	119,145	119,145
Balance of net income	------	------	84,839	64,436

Third Avenue Railway System.

	—Month of January—		—7 Mos. End. January—	
Operating Revenue—	1928.	1927.	1928.	1927.
Transportation	$1,258,099	$1,223,710	$8,802,498	$8,707,543
Advertising	12,500	12,500	87,500	87,500
Rents	20,091	25,897	149,490	176,388
Sale of power	587	900	5,455	6,957
Total oper. revenue	$1,291,278	$1,263,009	$9,044,944	$8,978,388
Operating Expenses—				
Maintenance of way	$168,672	$213,458	$1,278,673	$1,189,617
Maintenance of equip	123,146	128,718	849,478	873,416
Depreciation	22,630	—36,247	75,459	111,215
Power supply	90,459	95,392	572,620	566,242
Operation of cars	438,885	426,034	3,063,837	2,944,195
Injuries to persons and property	106,939	92,689	748,806	659,915
Genl. & miscell. expenses	55,886	57,876	371,250	376,757
Total oper. expenses	$1,006,819	$977,922	$6,960,125	$6,721,360
Net oper. revenue	$284,459	$285,086	$2,084,818	$2,257,028
Taxes	91,545	92,963	651,947	621,482
Operating income	$192,913	$192,123	$1,432,871	$1,635,545
Interest revenue	15,927	17,089	119,856	121,712
Gross income	$208,840	$209,213	$1,552,727	$1,757,258
Deductions—				
Int. on 1st mtge. bonds	$42,756	$42,756	$299,296	$299,296
Int. on 1st ref. M. bonds	73,301	73,301	513,111	513,111
Int. on adj. mtge. bonds	93,900	93,900	657,300	657,300
Track & terml. privileges	1,451	1,509	10,871	11,201
Miscell. rent deductions	901	1,156	4,935	5,336
Amort. of dt. disc. & exp.	1,974	1,974	13,820	14,427
Sinking fund accruals	2,790	2,790	19,530	19,530
Miscellaneous	19,134	10,084	81,935	30,999
Int. on series C bonds	2,164	2,164	15,148	15,148
Total deductions	$238,373	$229,638	$1,615,948	$1,566,351
Net income	—$29,532	—$20,424	—$63,221	$190,907

The Washington Water Power Co.

	—Month of January—		—12 Mos. to Jan. 31—	
	1928.	1927.	1928.	1927.
	$	$	$	$
Gross revenue	595,036	560,611	6,509,880	6,073,310
Available for charges	345,941	338,350	3,926,472	3,537,745
Surplus after operating exps., taxes & interest	295,628	304,309	3,454,405	2,997,867

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Schulte-United 5c. to $1 Stores, Inc. 884
Scott Paper Co.....1055
(The E. W.) Scripps Co.....1055
Sharon (Pa.) Steel Hoop Co.....1055
Shubert Theatre Corp.....1056
Sinclair Crude Oil Purchasing Co...1056
Southern New England Ice Co.....1211
Southern Pipe Line Co..... 731
Southern Stores Corp.....1211
South West Penn Pipe Lines.....1056
Spang Chalfant & Co., Inc.....1056
(C. G.) Spring & Bumper Co..... 732
Standard Oil Co. of Nebraska.....1056
Standard Oil Co. of New York..... 884
Stewart-Warner Speedometer Corp., 1212, 1056
Stefco Steel Co.....1212
Stillwater Worsted Mills 1212
Superior Oil Corp.....1057
Symington Co.....1057
Tacony-Palmyra Bridge Co.....1057
Telautograph Co.....1212
Texas Gulf Sulphur Co..... 860
Thatcher Mfg. Co.....1057
Timken-Detroit Axle Co.....1213
Underwood Elliot-Fisher Co..... 857
Union Mtge. Co., New York..... 733
Union Storage Co.....1058
United Engineering & Fdy. Co.....1058
United Piece Dye Works (N. J.).... 885
United States Hoffman Mach. Corp.1213
United States Radiator Corp.....1214
U. S. Realty & Improvement Co.... 733
United States Steel Corp..... 709
U. S. Tobacco Co.....1034
Utah Copper Co.....1058
Vick Chemical Co.....1214, 733
Victor Talking Machine Co.....1187
Wahl Co., Chicago.....1058
Waldorf System, Inc.....1214, 1059
Ward Baking Corp.....1059
Warner Bros. Pictures, Inc.....1059
Weetamoe Mills 1214
Westchester Bond & Mtge. Co.....1214
White Eagle Oil & Refining Co.....1215
White Sewing Machine Corp..1215, 1059
Whitenights, Inc.....1059
Wolverine Portland Cement Co.....1215
Wood Newspaper Machinery Corp..1215
Yellow Truck & Coach Mfg. Co.....1059

St. Louis-San Francisco Ry. (Incl. Subsidiary Lines).

(*Condensed Report—Year Ended Dec.* 31 1927.)

The joint remarks of Chairman E. N. Brown and President J. M. Kurn, Feb. 25 in substance follow:

Securities Issued, Sold or Pledged.—On May 16 1927, the company issued $15,096,200 of its common stock in partial reimbursement of its treasury for capital expenditures made prior to Jan. 1 1927. The stock was sold at par and divs. from April 1 to May 16 1927; proceeds to be used only for capital expenditures made subsequent to Jan. 1 1927, in accordance with order of the I.-S. C. Commission authorizing the issue.

On Sept. 1 1927, there were issued $644,500 prior lien mortgage 5% gold bonds, series B, with accrued int. from July 1 1927, in payment of the agreed purchase price ($650,000) of the entire capital stockof Butler County RR. (2,000 shares of $100 par value per share) all indebtedness of said railroad company being assumed by the vendor.

On Oct. 5 1927, there were authenticated $3,911,000 prior lien mortgage 5% gold bonds, series B, in partial reimbursement of the company's treasury for capital expenditures made between Jan. 1 and Dec. 31 1926. Those bonds are held in the company's treasury.

On March 30 1927, $1,875,000 prior lien mortgage 5% gold bonds, series B, were pledged to secure temporary bank loans aggregating $1,500,000. The loans were paid on May 17 1927, and the bonds were returned to the treasury.

Securities Purchased and Paid.—On Oct. 1 1927, the Current River RR. 1st mtge. 5% bonds matured and at the end of the year all but $8,000 of the entire issue ($1,606,000) of those bonds had been redeemed.

Equipment trust obligations in the principal amount of $1,874,000 matured in the course of the year and were paid.

Dividends.—Dividends on the preferred stock were paid during 1927, in quarterly installments, at the rate of 6% per annum.

Dividends on the common stock were paid as follows: On Jan. 1 1927, 1¾%; on April 1 1927, 1¾% plus ¼% extra; on July 1 1927, 1¾% plus ¼% extra; on Oct. 1 1927, 1¾% plus ¼% extra.

Dividends on the preferred stock, for the year 1928, were declared payable as follows: 1½% payable Feb. 1 1928 to holders of record Jan. 14 1928, 1½% payable May 1 1928 to holders of record April 7 1928, 1½% payable Aug. 1 1928 to holders of record July 14 1928, 1½% payable Nov. 1 1928 to holders of record Oct. 15 1928.

A quarterly dividend of 1¾% plus ¼% extra, on the common stock, was declared payable Jan. 3 1928 to holders of record Dec. 9 1927.

Acquisitions.—On Sept. 1 1927, the company purchased the entire capital stock, consisting of 2,000 shares, par $100 per share, of the Butler County RR., for $664,500 in prior lien mortgage 5% gold bonds, series B, and accrued interest thereon; and the entire capital stock, consisting of 3,000 shares, par $100 per share, of St. Louis Kennett & Southeastern RR., for $300,000 in cash.

The company also leased the entire properties of said companies and began their operation on Sept. 1 1927. The line of the former extends from Poplar Bluff, Mo., to Piggott, Ark., and from Osprey, Ark., to Tipperary, Ark., a total of 50.93 miles, and the latter extends from Piggott, Ark., to Kennett, Mo., a total of 16.83 miles.

Additions & Betterments.—The amount charged to capital account during the year for acquisition and construction of new lines, additions to and betterments of roadway and structures, for purchase and construction of new equipment, and for betterment of existing equipment, was $12,144,633, including construction of the new line from Aberdeen, Miss., to Kimbrough, Ala., approximately 152 miles, rehabilitation of the line from Kimbrough, Ala., to Pensacola, Fla. 144.94 miles, construction by Quanah, Acme and Pacific Ry. of a new line from McBain to Floydada, Texas, approximately 27 miles, which will connect with the Santa Fe at Floydada, and the acquisition and rehabilitation by the Quanah, Acme & Pacific of a line from Matador Junction to Matador, Texas, a distance of 8.49 miles.

New equipment built in the company's shops during the year consisted of 600 freight cars and 1 baggage car; in addition, 1,413 freight cars and 52 passenger cars were given heavy repairs.

Equipment retired during the year comprised 1,683 freight cars, 29 locomotives, 14 passenger cars and 199 work cars, entailing a charge to operating expenses of $968,208.

Of the new line under construction between Aberdeen, Miss., and Kimbrough, Ala., approximately 26 miles (from Aberdeen to Columbus, Miss.), was opened for service on Dec. 16 1927.

Maintenance.—During the year the property was well maintained and generally improved.

At the close of the year there were 91 engines out of service for repairs, or 10% of the total owned, compared with 107, or 11%, at close of previous year. The number of freight cars out of service for repairs was 1,906, or 5% of total owned.

Abandonment of the Brownwood North & South Railway.—Pursuant to authority granted by the Federal and State Commissions, operation of the line from Brownwood Junction to May, Texas, 17.65 miles, was discontinued and the property dismantled.

Traffic, Industrial & Agricultural Development.—A total of 337 new industries were located on the line during 1927, consisting of 5 compresses and gins, 7 grain elevators, 49 material and coal yards, 29 warehouses, 25 oil well supply houses, 6 oil refineries and loading racks, 74 oil distributing plants, 7 wholesale produce houses, 2 rock crushers, 5 creameries, 31 miscellaneous manufacturing plants and 97 miscellaneous industries.

A heavy freeze in the Ozarks on April 21 practically destroyed the apple, grape and peach crops and reduced the production of strawberries from about 4,500 cars to 1,900 cars. Wheat production was about two-thirds that of 1926, due to adverse weather conditions; floods in the Mississippi Valley during the Spring and early Summer resulted in a heavy decrease in tonnage of cotton, vegetables and other crops, compared with the previous year. Serious interruption and loss of traffic occurred on the Central and River Divisions during December, caused by severe washouts resulting from heavy rainfall. Overproduction and State legislation restricting drilling caused a decrease in tonnage of oil well supplies, principally pipe; the shutdown of the Ford plants and curtailment of output of other plants caused a heavy reduction in earnings on automobiles and auto trucks. There was a substantial increase in tonnage of poultry, eggs and dairy products.

Colonization in the Ozark region progressed satisfactorily. Considerable interest is developing in the territory contiguous to the new line south of Aberdeen, Miss. The opening of the new line from Aberdeen, Miss., to Aliceville, Ala., on Feb. 2 1928, and agreement for interchange of traffic with the Alabama Tennessee & Northern RR. into Mobile, Ala., will afford an immeditate increase in traffic, and the completion of extension to Kimbrough, Ala., to connect with the Muscle Shoals, Birmingham & Pensacola RR. should further increase tonnage through Pensacola, Fla. It is expected that this line will be completed during the Fall of 1928.

Competition by motor busses for short distance travel, and increased use of privately owned automobiles, continues to make inroads in passenger revenue.

Results of Operation and Economies Effected During the Year.—Freight earnings for the year decreased $3,467,853; passenger earnings decreased $1,494,218; all other earnings decreased $184,399, a total decrease in gross revenue of $5,146,470. The decrease in net railway operating income, however, was only $1,215,117.

Operating conditions during 1927 were the most unfavorable in many years. Excessive rainfall over most of the territory traversed by the company's lines resulted in unprecedented floods, particularly in the Mississippi Valley during the Spring, and on the Central and River Divisions during December. The cost of repairing the resulting direct damage to the property of the company exceeded $500,000. There was also a loss of revenue which cannot be estimated, resulting from interruption of train service, destruction of early crops and the termination, in many cases, of agricultural activities for the entire season.

Expense of passenger train operations on branch lines has been further reduced by substitution of less expensive motor car service; passenger train miles decreased 499,273, compared with previous year, while motor train miles increased 255,206.

Revenue freight loaded on line and received from connections decreased 48,261 cars, or 4.91%, compared with the previous year. Average earnings per car during 1927 were approximately $72.

Gross tons per train mile for Sept. 1927 were 1,501; net tons per train mile were 638, establishing new high records.

The company had a net credit of $1,963,353 for per diem on freight cars interchanged during the year, an increase of $297,157 compared with the previous year. After providing for payments for mileage of tank, refrigerator and other private line cars, there remained a net credit to hire of freight cars for 1927 of $147,267, compared with a net debit of $193,197 for 1926. Rent from locomotives, passenger cars and work equipment further in-

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Federal Reserve Bank of St. Louis

creased the net credit for hire of equipment by $184,747, making the balance for the year a net credit of $332,014, compared with a net debit of $80,247 for 1926. Figures of the Muscle Shoals, Birmingham & Pensacola RR. have been excluded from this comparison, because of the abnormal per diem charges resulting from reconstruction of that line in progress during the year.

Taxes.—Taxes paid by the company for the year 1927 amounted to $4,992,531 (5.52% of gross revenues), an increase of $150,143 over the previous year

INCOME ACCOUNT FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Total operating revenue	$89,259,584	$94,406,054	$94,715,375	$90,509,139
Railway oper. expenses	62,263,277	65,921,909	65,928,946	64,092,011
Net oper. revenue	$26,996,307	$28,484,144	$28,786,428	$26,417,127
Taxes	4,992,531	4,842,388	5,093,124	4,631,330
Other operating charges	*Cr.* 19,683	403,182	1,371,199	712,907
Operating income	$22,023,459	$23,238,575	$22,322,105	$21,072,890
Other income	1,531,706	403,974	516,209	611,063
Gross income	$23,555,165	$23,642,550	$22,838,314	$21,683,954
Deductions	579,166	603,690	574,158	671,579
Bal. for bond int., &c.	$22,975,999	$23,038,860	$22,264,156	$21,012,374
Interest on—				
Fixed charges	$10,969,153	$10,950,176	$10,559,076	$10,439,740
Cum. adjustm't bonds	2,432,290	2,432,207	2,432,207	2,432,112
Income bonds	2,110,320	2,110,320	2,110,320	2,110,320
Net income	$7,464,236	$7,546,154	$7,162,552	$6,030,202
Preferred dividend	(6%)428,022	(6)420,698	(6)420,932	(1½)104,628
Common dividend	(7¾%)4,352,229	(7)3,431,973	(5½)2489140	--------
Balance of income	$2,683,984	$3,693,483	$4,252,480	$5,925,574
Shs. com. stk. outst'd'g.	655,432	504,770	504,470	504,470
Earnings per share	$10.74	$14.12	$13.36	$11.05

GENERAL BALANCE SHEET DEC. 31 (INCL. SUBSIDIARY LINES).

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Inv. in road & eq.:			Common stock	x65,543,226	50,447,026
Road	327842,926	314754,785	Preferred stock	7,529,700	x7,557,500
Equipment	95,197,752	95,518,308	Equip. tr. oblig.	18,912,000	20,786,000
Sink. fds.—Cash	27,637	555	Mtge. bds. out'g.	200825,365	201253,765
Deposited in lieu of mtge. prop. sold	3,884	6,827	Coll. trust bonds	8,022,000	8,022,000
Misc. phys. prop.	670,704	675,441	Inc. mtge. bonds outstanding	79,990,173	80,153,223
Inv. in affil. cos.	526,996	429,137	Miscell. debt	100,000	------
Other investments	10,591,804	10,649,057	Traffic & car service bal. pay	1,087,288	1,490,946
Cash	8,730,132	8,472,181	Audited acc'ts & wages payable	5,448,724	6,246,904
Time drafts & dep.	3,000,000	------	Misc. accts. pay.	289,506	328,463
Special deposits	94,569	80,674	Int. mat'd unpd.	3,966,657	3,981,568
Traffic&car service balance rec'le	1,752,449	1,938,923	Divs. mat'd unp.	27,491	35,281
Net bal. rec. from agts. & cond'rs.	588,426	628,390	Funded debt matured unpaid	11,000	9,000
Misc. accts. rec.	1,847,866	2,170,857	Unmat. int. accr.	3,408,143	3,474,485
Material & supp.	5,062,914	5,283,578	Unmatured rents accrued	583	583
Int. & divs. rec.	4,888	4,919	Other curr. liabil.	346,621	508,418
Other curr. assets	110,123	139,050	Deferred liabil's	261,568	105,321
Deferred assets	416,392	339,849	Tax liability	3,065,557	3,242,570
Rents, &c., paid in advance	140,373	60,942	Insurance reserve	704,623	605,592
Oth. unadj. debit	2,314,281	2,367,704	Accr. depr., road	737,597	689,706
			Accr. depr., eq'y	29,428,615	27,098,161
			Oth. unad. cred.	2,014,481	2,407,336
			Approp'd surplus	4,848,834	4,483,182
			Profit and loss	22,354,362	20,594,147
Total	458924,117	443521,177	Total	458924,117	443521,177

x Capital stock outstanding at Dec. 31 1927 includes $118,300 common and $354,900 preferred held by reorganization managers.—V. 126, p. 863.

The Baltimore & Ohio Railroad Company.

(*Preliminary Report—Year Ended Dec.* 31 1927.)

The remarks of President Daniel Willard, together with condensed income account and balance sheet, will be found in the advertising pages of this issue.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Revenue freight (tons)	108,495,849	114,222,970	104,637,773	94,078,116
* Revenue tons one mile	20,841,869	21,351,919	19,459,442	17,532,964
Rev. per ton per mile	0.857c.	0.850c.	0 995c.	1.028c.
No. pasengers carried	12,873,274	13,736,339	14,745,684	16,907,215
* No. pass. carried 1 mile	844,449	902,306	887,441	902,528
Rev. per pass. per mile	3.113c.	3.118c.	3.177c.	3.218c.

* Last three figures omitted.

CONDENSED INCOME STATEMENT FOR CALENDAR YEARS.

	1927. $	1926. $	1925. $	1924. $
Rev. fr. frt. transp'n	203,567,887	212,491,018	193,558,361	180,179,357
Rev. fr. pass. transp'n	26,286,707	28,137,228	27,904,665	29,047,718
Rev. from mail, express and other transporta'n	16,223,916	16,945,140	16,083,914	15,091,720
Total ry. oper. revs	246,078,510	257,573,386	237,546,940	224,318,795
Maint. of way & struct.	30,894,282	32,639,547	28,440,416	26,638,363
Maint. of equipment	51,318,648	55,039,906	53,206,661	48,659,504
Traffic	5,599,463	5,241,032	4,551,082	4,242,473
Transportation	87,289,456	89,545,840	84,621,877	85,313,755
General	8,851,319	6,793,829	6,210,388	6,169,512
Miscellaneous	2,215,353	2,212,147	2,069,173	1,729,025
Total ry. oper exp	186,168,521	191,472,301	179,099,597	172,752,632
Transportation ratio	35.47%	34.77%	35.62%	38.03%
Total operating ratio	75.65%	74.34%	75.40%	77.01%
Net rev. from ry. oper.	59,909,989	66,101,085	58,447,343	51,566,163
Taxes	12,286,617	12,076,677	10,064,868	9,548,086
Equip. & jt. facil. rents	2,806,145	3,860,558	5,348,388	3,933,753
Tot. chges. to net revs	15,092,762	15,937,235	15,413,256	13,481,839
Net ry. oper. income	44,817,227	50,163,850	43,034,087	38,084,324
Other income	8,570,687	7,116,338	6,237,801	5,657,290
Tot. inc. fr. all sources	53,387,914	57,280,188	49,271,888	43,741,614
Interest	30,091,076	28,930,108	26,642,481	25,141,409
All other deductions	664,493	740,321	1,835,899	2,280,515
Total deductions	30,755,569	29,670,429	28,478,380	27,421,924
Bal. avail. for divs. and other corporate purs.	22,632,345	27,609,759	20,793,508	16,319,690
Divs. decl.—Pref. stock	2,354,528	2,354,528	2,354,527	2,354,527
Common stock	10,964,491	9,116,725	7,597,270	7,597,377
Total dividends	13,319,019	11,471,253	9,951,797	9,951,864
Leaving a surplus of	9,313,326	16,138,506	10,841,711	6,367,826
Shares common stock outstanding (par $100)	2,151,878	1,519,453	1,519,434	1,519,434
Earnings per share	a$9.42	$16.62	$12.14	$9.85

a The earnings per share on the average amount of common stock outstanding during the year amounted to $11.10 per share.

COMPARATIVE CONDENSED BALANCE SHEET DECEMBER 31.

Assets—	1927.	1926.
Investment in prop. used in transp'n service	x$859,885,306	$822,465,180
Inv. in sep. oper. cos., incl. misc. phys. prop.	58,174,738	58,635,210
Inv. in sink. funds & dep. acct. prop. sold	667,703	110,010
Investment in other companies	56,741,577	31,279,788
Cash	18,749,860	24,533,719
Cash for redemption of bonds	34,717,775	----------
Other current assets	38,446,015	43,154,454
Deferred assets	4,201,266	3,489,283
Total assets	$1,071,584,240	$983,667,639
Liabilities—		
Preferred stock outstanding	$58,863,181	$58,863,181
Common stock outstanding	215,187,854	151,945,354
Premium on capital stock	3,320,231	----------
Equipment obligations	70,488,800	66,896,268
Mortgages and capitalized leaseholds	482,890,373	515,077,173
Bonds called for redemption	33,871,000	----------
Traffic & car serv. balances, accts. & wages payable, int. & divs. mat'd & unpaid, unmat'd divs. declared, & other curr. liabil	29,570,123	32,498,670
Liab. for provident funds & other def'd items	10,424,802	7,327,044
Accrued depreciation—equipment	61,772,898	55,623,428
Res. for taxes, insurance and operation	14,259,312	13,953,599
Surplus	90,935,666	81,482,922
Total liabilities	$1,071,584,240	$983,667,639

x Incl. $608,337,240 road and $251,548,066 equipment.—V. 126, p. 1190

Reading Company.

(*30th Annual Report—Year Ended Dec.* 31 1927.)

Extracts from the remarks of President Andrew T. Dice, together with income account and comparative balance sheet for the year 1927 will be found in the advertising pages of this issue.

TRAFFIC STATISTICS—YEAR ENDED DEC. 31.

	1927.	1926.	1925.	1924.
Average miles operated	1,139	1,138	1,139	1,148
Number of tons mdse. freight carried	29,574,739	32,414,703	29,976,987	28,859,386
Number tons anthracite coal carried	12.876,969	13,089,144	11,589,089	13,050,187
Number tons bituminous coal carried	22,886,375	25,253,774	22,488,706	19,291,092
Number tons all freight carried	65,338,083	70,757,621	64,054,782	61,200,665
Average revenue per ton per mile	0.01190 cts.	0.01165 cts.	0.01174 cts.	0.01241 cts.
Number passen. carried	22,498,579	24,338,283	23 995,631	24,858,448
Number passengers carried 1 mile	366,449,555	403,347,107	400,960,131	413,497,696
Average distance per passenger (miles)	16.29	16.57	16.71	16.63
Total passenger revenue	$8,922,777	$9,794,351	$9,881,422	$10,187,574
Average fare per passenger per mile	2.435 cts.	2.428 cts.	2.464 cts.	2.464 cts.

RESULTS FOR CALENDAR YEARS.

Ry. Oper. Revenues—	1927. $	1926. $	1925. $	1924. $
Coal	38,200,799	40,824,725	*34,914,501	36,056,193
Merchandise	40,374,801	43,196,361	41,668,495	40,860,078
Passenger	8,922,777	9,794,351	9,881,422	10,187,574
Mail and express	1,898,358	1,906,490	2,048,862	1,860,890
Miscell. operations	2,075,257	2,242,860	1,951,432	2,082,035
Incidental & joint facility	1,118,443	1,325,350	1,031,668	1,041,487
Total	92,590,436	99,290,136	91,496,379	92,088,258
Ry. Oper. Expenses—				
Maint. of way & struct.	12,661,838	13,744,846	12,055,882	11,289,010
Maint. of equipment	20,879,846	21,642,240	20,381,954	21,798,359
Traffic	970,219	939,247	862,644	840,987
Transportation	34,894,429	34,958,858	33,152,857	34,030,945
Miscell. operations	188,751	163,345	165,847	137,607
General expenses	2,445,874	2,235,982	2,236,259	2,261,209
Transp. for invest.—*Cr.*	160,888	175,767	221,928	51,560
Total	71,880,069	73,508,751	68,633,516	70,306,556
Net rev. from ry. oper.	20,710,366	25,781,386	22,862,864	21,781,702
Railway tax accruals	5,184,747	5,531,266	4,349,772	4,284,018
Uncollectible ry. revs	9,683	5,740	5,612	6,010
Total ry. oper. income	15,515,937	20,244,378	18,507,480	17,491,674
Non-Operating Income—				
Hire of freight cars—net	839,955	1,415,769	1,537,334	1,169,012
Other equip. rents—net	317,489	317,713	256,083	219,058
Joint facility rents—net	116,740	55,002	53,732	87,997
Total	1,274,184	1,788,484	1,847,149	1,476,067
Net railway oper. income	16,790,121	22,032,863	20 354,629	18,967,741
Other Non-Oper. Income—				
Miscell. rent income	738,727	635,387	578,222	526,351
Misc. non-op. phys. prop.	295,086	313,700	307,567	251,869
Separ. oper. prop., profit	161,233	258,624	134,323	------
Dividend income	2,398,848	2,431,778	2,760,347	2,590,434
Inc. from funded secur.	1,035,731	761,489	829,818	818,880
Income from unfunded securities & accounts	416,337	383,758	567,532	433,079
Inc. from sink., &c., fds.	31,089	30,393	29,845	34,731
Release of premiums on funded debt	5,203	5,203	5,203	5,203
Miscellaneous income	13,206	16,356	7,468	8,229
Tot. other non-op. inc.	5,095,461	4,836,688	5,220,324	4,668,776
Gross income	21,885,582	26,869,551	25,574,953	23,636,517
Deductions—				
Rent for leased roads	2,824,932	2,829,032	2,829,443	2,831,656
Miscellaneous rents	2,740	1,445	1,968	2,840
Misc. tax accruals	158,126	169,720	168,568	115,202
Int. on funded debt	4,874,333	4,972,058	5,085,742	5,213,930
Int. on unfunded debt	195,719	37,235	41,999	28,233
Amortization of discount on funded debt	27,007	27,007	27,007	27,007
Misc. income charges	306,063	301,931	260,605	296,333
Total deductions	8,388,922	8,338,429	8,415,334	8,515,201
Net income	13,496,660	18,531,122	17,159,619	15,121,316
Disposition of Net Inc.—				
Inc. applied to sinking, &c., reserve funds	47,489	46,793	46,244	47,031
Inc. approp. for invest. in physical property	3,620,000	4,670,000	4,090,292	3,577,343
Income balance	9,829,170	13,814,329	13,023,084	11,496,942
First pref. divs. (4%)	1,120,000	1,120,000	1,120,000	1,120,000
Second pref. divs. (4%)	1,680,000	1,680,000	1,680,000	1,680,000
Common divs. (8%)	5,600,000	5,600,000	5,600,000	5,600,000
Balance, surplus	1,429,170	5,414,329	4,623,084	3,096,942
Shs. com. outst (par $50)	1,399,782	1,399,782	1,799,782	1,399,782
Earns per share on com.	a$7.64	$11.23	$10.25	$8.80

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GENERAL BALANCE SHEET DEC. 31.

Assets—	1927. $	1926. $	Liabilities—	1927. $	1926. $
Invested in road & equipment	289657,905	282643,871	1st pref. stock	27,991,200	27,991,200
Impts. on leased railway property	28,935,167	26,260,005	2d pref. stock	41,970,650	41,970,650
Deposited in lieu of mtge. prop. sold	810,081	951,886	Common stock	69,989,100	69,989,100
Misc. phys. prop.	13,494,501	13,541,703	Long-term debt	120150,363	121900,591
Inv. in affil. cos.:			Traffic & car service bals. pay	2,202,266	3,800,600
Stocks	22,401,180	22,429,619	Audited accts. & wages payable	5,463,657	6,570,858
Bonds	12,274,564	10,274,564	Misc. accts. pay	107,260	314,392
Advances	8,642,255	7,512,539	Int. mat'd unpd	1,395,637	1,405,306
Other investm'ts	39,084,468	39,034,445	Divs. mat'd unpd	43,546	146
Cash	3,398,788	9,440,432	Funded debt matured unpaid	57,888	57,889
Special deposits	32,987	33,014	Unmatured divs. declared	1,819,488	3,219,271
Loans & bills rec	267,306	280,494	Unmatured interest accrued	753,404	828,656
Traffic & car serv. balances received	1,683,394	2,210,780	Unmatured rents accrued	264,028	264,223
Net balance receivable from agents & conductors	1,569,707	2,170,684	Other curr. liabil	131,506	183,333
Misc. accts. rec	1,940,070	2,075,103	Deferred liabilities	270,124	205,571
Mat'ls & supp	7,512,212	7,478,146	Unadjus. credits	60,059,074	54,084,519
Int. & divs. rec	1,099,188	1,038,742	Add'ns to property through income and surplus	90,798,743	87,072,146
Rents receivable	------	35,751			
Deferred assets	822,983	811,238			
Unadjust. debits	740,806	3,593,589			
Total	434367,562	431816,594	Total	434367,562	431816,594

—V. 126, p. 712.

Freeport Texas Co.

(*Annual Report—Fiscal Year Ended Nov.* 30 1927.)

RESULTS FOR FISCAL YEARS ENDED NOV. 30.

	1926-27.	1925-26.	1924-25.	1923-24.
Gross sales	$13,363,630	$9,422,899	$7,227,877	$4,863,743
Cost of sales	8,633,809	6,520,829	5,041,389	3,479,826
Shipp'g sell'g & gen. exp	761,716	805,867	1,092,275	944,522
Net profit	$3,968,104	$2,096,202	$1,094,213	$439,395
Other income	281,513	68,493	64,475	19,030
Pref. on sale of cap. assets	90,390	--------	--------	--------
Gross income	$4,340,007	$2,164,695	$1,158,688	$458,425
Prospecting expenses	--------	--------	--------	244,649
Res. for depreciation	188,236	245,144	267,516	295,960
Tax reserve	325,781	110,511	140,862	243,578
Net profit	$3,825,990	$1,809,040	$750,310	def$325,762
Prev. sur. & depl. res	6,261,458	4,225,479	4,673,119	5,236,641
Total surplus	$10,087,448	$6,034,519	$5,423,429	$4,910,879
Net loss on sale of equip	234,105	--------	--------	237,759
Dividends	3,101,837	--------	--------	--------
Surplus & depl. reserve	$6,751,506	$6,034,519	$5,423,429	$4,673,119
Shares of cap. stk. outstanding (no par)	729,844	729,844	729,844	729,844
Earned per sh. on cap. stk	$5.24	$2.48	$1.03	Nil

COMPARATIVE BALANCE SHEET NOV. 30.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Real estate	$789,618	$1,186,022	Capital stock	y$7,323,022	$7,323,022
Plant, equip., &c	9,166,237	9,590,279	Accounts payable	1,294,869	654,778
Oil & sulphur wells	167,436	264,731	Vouchers payable	598,721	292,233
Sulphur deposit	--------	16,155,829	Meter deposits	--------	2,315
U. S. bonds	1,013,750	--------	Accr. val. underpl. sulphur deposit	--------	16,155,829
Cash	3,688,866	1,548,880	Reserves	x 4,290,572	4,397,733
Accounts receiv	1,357,271	1,598,741	Surplus	6,751,507	6,034,519
Notes receivable	10,059	85,260			
Inventories	3,375,727	3,875,014			
Deferred assets	689,924	555,672			
Total	$20,258,691	$34,860,429	Total	$20,258,691	$34,860,429

x For depreciation, $3,715,112; for amortization, $249,679, for taxes, $325,781. y 729,844 shares of no par value.—V. 125, p. 3354.

American Telephone & Telegraph Company.

(*Annual Report—Year Ended Dec.* 31 1927.)

The remarks of Pres. W. S. Gifford, together with income account and balance sheets for the year 1927, also other important tables, will be found under "Reports and Documents" on subsequent pages.

HOLDINGS OF STOCKS, BONDS AND NOTES OF, AND ADVANCES TO, ASSOCIATED AND OTHER COMPANIES, DEC. 31 1927.

	Par Value of Holdings.	% of Total Outstanding.
Stocks of Associated Companies a—		
New England Telephone & Telegraph Co	$68,589,300	61.99
Southern New England Telephone Co	9,336,100	33.34
New York Telephone Co	280,600,000	100.00
Bell Telephone Co. of Pennsylvania	80,000,000	100.00
Chesapeake & Potomac Telephone Co	13,000,000	100.00
Chesapeake & Potomac Telephone Co. of Balt. City	26,824,300	100.00
Chesapeake & Potomac Telephone Co. of Virginia	13,200,000	100.00
Chesapeake & Potomac Telephone Co. of West Virginia	16,200,000	100.00
Southern Bell Telephone & Telegraph Co	99,998,100	99.99
Ohio Bell Telephone Co	74,998,800	99.99
Ohio Bell Telephone Co. (preferred)	15,479,800	54.84
Cincinnati & Suburban Bell Telephone Co	5,445,800	29.71
Michigan Bell Telephone Co	84,988,607	99.99
Indiana Bell Telephone Co	29,999,100	99.99
Wisconsin Telephone Co	22,000,000	100.00
Illinois Bell Telephone Co	108,998,200	99.09
Northwestern Bell Telephone Co	65,000,000	100.00
Southwestern Bell Telephone Co	120,000,000	100.00
Mountain States Telephone & Telegraph Co	27,990,060	72.82
Pacific Telephone & Telegraph Co	79,045,700	85.00
Pacific Telephone & Telegraph Co. (preferred)	64,042,700	78.10
Stocks of Other Companies—		
Bell Telephone Laboratories, Inc	50,000	b50.00
Bell Telephone Securities Co	1,000,000	100.00
Bell Telephone Co. of Canada	c16,406,050	31.23
Central Union Telephone Co	2,999,800	99.99
Cuban American Telephone & Telegraph Co	540,000	50.00
Cuban American Telephone & Telegraph Co. (preferred)	400,000	50.00
Western Electric Co., Inc. (no par value)	d3,687,605	98.34
195 Broadway Corp	2,100,000	70.00
205 Broadway Corp	2,500,000	100.00
		Face Value of Holdings.
Bonds and Notes of, and Advances to, Associated Companies—		
Bonds		$1,341,000
Demand notes and advances		201,108,713
Notes of, and Advances to, Other Companies—		
Bell Telephone Laboratories, Inc		1,300,000
Bell Telephone Securities Co		2,700,000
Central Union Telephone Co		275,000
205 Broadway Corp		4,800,000

a Does not include five associated companies all of whose voting stock is owned by other associated companies as follows: All of the stock of the Bell Telephone Co. of Nevada, the Home Telephone & Telegraph Co. of Spokane and the Southern California Telephone Co. is owned by the Pacific Telephone & Telegraph Co.; all of the stock of the New Jersey Bell Telephone Co. is owned by the New York Telephone Co., and all of the common stock of the Diamond State Telephone Co. is owned by the Bell Telephone Co. of Pa. b Remaining 50% owned by Western Electric Co., Inc. c Includes installment payments amounting to $781.250. d Number of shares.

STATEMENT OF EARNINGS AND EXPENSES FOR CALENDAR YEARS.
[*American Telephone & Telegraph Company.*]

Earnings—	1927.	1926.	1925.	1924.
Dividends	$99,956,735	$91,963,935	$75,395,527	$63,559,326
Interest	15,998,396	14,155,209	17,967,082	14,570,871
Telephone oper. revenues	99,866,791	91,323,925	86,534,624	75,513,106
Miscellaneous revenues	702,902	467,897	561,680	439,533
Total	$216,524,824	$197,910,966	$180,458,913	$154,082,836
Expenses (incl. provision for deprec'n & all taxes)	66,140,930	58,979,579	51,422,579	46,463,473
Net earnings	$150,383,895	$138,931,387	$129,036,334	$107,619,363
Deduct interest	21,768,985	21,940,986	21,631,288	16,573,041
Net income	$128,614,910	$116,990,401	$107,405,046	$91,046,321
Deduct dividends	97,379,934	86,496,346	81,044,426	70,918,227
Balance	$31,234,976	$30,494,055	$26,360,620	$20,128,094
Carried to res. for conting.	--------	4,000,000	6,000,000	3,000,000
Special div. from West El.	*Cr*47,938,865	--------	--------	--------
Carried to surplus	$79,173,841	$26,494,055	$20,360,620	$17,128,094
Average number of shares outstanding (par$100)	10,932,420	9,790,262	9,111,814	8,050,061
Earned per share	$11.76	$11.95	$11.79	$11.31

BALANCE SHEET DECEMBER 31.
(*American Telephone & Telegraph Company.*)

Assets—	1927. $	1926. $	1925. $	1924. $
Stocks of associated cos	1,347,823,006	1,173,871,374	1,027,448,629	896,499,181
Stocks of other companies	80,342,690	79,900,323	--------	--------
Bonds & notes of & net advs. to associated cos	202,449,711	217,684,078	234,460,329	211,837,871
Stocks, bonds & notes of & adv. to other cos	9,075,000	9,695,800	102,005,013	95,334,922
Long lines plant & equip	215,248,144	183,447,053	154,431,112	140,557,942
Telephones	--------	44,985,331	41,229,476	37,122,592
Real estate	--------	--------	2,762	12,124,465
Office furniture & fixtures	1,202,905	1,042,363	1,040,550	1,094,478
Accounts receivable	14,270,713	13,736,633	12,462,582	13,295,581
Temporary cash invest'ts	58,463,854	91,949,961	45,618,878	46,748,297
Cash	20,814,034	24,789,173	26,866,043	23,531,892
Total assets	1,949,690,057	1,841,102,088	1,645,565,374	1,478,147,221
Liabilities—				
Capital stock	1,103,415,600	1,064,327,800	921,597,500	888,478,100
Capital stock installments	38,873,600	48,468,879	27,572,850	28,866,272
Total funded debt	384,097,900	385,190,400	387,692,600	271,622,000
Dividend payable Jan	24,826,784	23,947,360	20,735,933	19,988,735
Bills payable	624,269	--------	--------	--------
Accounts payable	5,719,145	8,905,732	19,426,764	24,307,660
Int. & taxes accr., not due	13,236,526	12,166,978	11,128,828	8,664,665
Res. for empl. ben. fund	6,902,030	7,000,000	7,000,000	7,000,000
Res. for depr. & conting's	99,558,221	102,099,037	91,261,334	81,975,455
Surplus appropriated for div. payable April 15	--------	--------	--------	19,990,757
Surplus (incl. capital stock premiums)	272,435,982	188,995,902	159,149,564	127,253,578
Total	1,949,690,057	1,841,102,088	1,645,565,374	1,478,147,221

BELL SYSTEM INCOME STATEMENT FOR YEARS ENDING DEC. 31.
(*Inter-Company Duplications Excluded.*)

	1927.	1926.	1925.	1924.
Exchange revenues	$604,266,112	$557,489,795	$506,026,224	$454,326,217
Toll revenues	271,174,270	248,086,768	219,913,020	190,317,904
Miscellaneous revenues	19,258,791	17,640,172	15,360,465	12,944,728
Total oper. revenues	$894,699,173	$823,216,735	$741,299,709	$657,588,849
Depreciation	141,758,926	127,605,695	115,471,470	99,693,110
Current maintenance	139,456,582	125,798,424	111,442,827	101,596,928
Traffic expenses	203,049,940	197,653,650	185,928,193	177,898,385
Commercial expenses	79,412,964	71,362,726	64,130,638	58,852,751
Gen. & miscell. expenses	43,017,342	32,419,840	30,602,197	28,573,101
Total oper. expenses	$606,695,754	$554,840,335	$507,575,325	$466,614,275
Net oper. revenues	288,003,419	268,376,400	233,724,384	190,974,574
Uncollectible revenues	5,711,964	5,289,008	4,651,579	4,129,904
Taxes	76,012,254	69,688,202	58,186,816	50,497,688
Operating income	$206,279,201	$193,399,190	$170,885,989	$136,346,982
Non-oper. revs.—Net	21,887,749	21,329,492	19,919,667	20,313,964
Total gross income	$228,166,950	$214,728,682	$190,805,656	$156,660,946
Rent & miscell. deduc's	11,596,350	9,858,333	8,362,061	7,884,327
Interest deductions	50,511,448	49,809,330	45,940,664	41,531,071
Net income	$166,059,152	$155,061,019	$136,502,931	$107,245,548
Deduct dividends	112,401,125	100,614,437	93,242,657	82,602,906
Miscell. appropriations	--------	5,048,000	5,345,580	--------
Special dividend	*Cr*.47,938,865	--------	--------	--------
Balance	$101,596,892	$49,398,582	$37,914,694	$24,642,642

BELL SYSTEM BALANCE SHEETS, DECEMBER 31.

Assets—	1927. $	1926. $	1925. $	1924. $
Telephone plant	3,013,985,120	2,783,023,059	2,524,905,590	2,266,923,466
Supplies, tools, &c	76,395,240	73,841,666	69,334,607	63,448,453
Stocks and bonds	169,944,923	168,708,432	163,728,250	155,710,162
Receivables	94,537,207	91,150,292	84,220,909	86,092,323
Temporary cash investm't	58,463,854	93,224,121	47,277,423	46,911,404
Cash	44,140,967	46,688,540	48,537,040	45,108,738
Total	3,457,467,311	3,256,636,110	2,938,003,819	2,664,194,546
Liabilities—				
Am. Tel. & Tel. Co. stock	1,103,415,600	1,064,327,800	921,597,500	917,344,372
Assoc. cos. common stock	99,024,793	89,715,293	89,462,843	72,195,543
Pref. stock assoc. cos	110,602,947	109,659,847	105,802,147	104,032,947
Install. A. T. & T. Co	38,873,600	48,468,879	27,572,850	--------
do Assoc. companies	22,900	709,365	183,350	--------
Mtge. bonds assoc. cos	535,631,470	536,158,270	502,219,065	480,534,197
Collateral trust bonds—				
Am. Tel. & Tel. Co	158,746,400	159,535,900	160,332,900	161,134,000
Associated companies	414,330	414,330	414,330	414,400
Convertible bonds & notes—				
Am. Tel. & Tel. Co	--------	--------	--------	11,424,400
Associated companies	--------	--------	--------	81,000
Debentures and notes—				
Am. Tel. & Tel. Co	224,997,500	225,414,500	*227,224,700	98,998,600
Associated companies	--------	--------	146,000	146,000
Bills payable	7,046,158	863,075	672,000	365,318
Accounts payable	63,597,120	57,043,236	48,310,063	48,768,560
Accr. liabilities not due	91,115,456	88,823,683	75,374,497	65,604,527
Employees' benefit funds	35,103,647	35,519,438	30,441,438	24,313,090
Surplus and reserves	988,875,390	839,982,494	748,250,136	678,837,592
Total	3,457,467,311	3,256,636,110	2,938,003,819	2,664,194,546

*Includes $4,488,400 convertible bonds in respect of which the conversion privilege has expired.—V. 126, p. 408.

American Smelting & Refining Co.

(29*th Annual Report—Fiscal Year Ended Dec.* 31 1927.)

The remarks of President Simon Guggenheim, together with a comparative income account and balance sheet and other tables, will be found under "Reports and Documents" on subsequent pages.

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CONSOLIDATED INCOME AND PROFIT & LOSS SURPLUS ACCOUNT FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Net earns. mines, smelt., ref. & mfg. plants	$26,133,602	$28,655,133	$26,762,845	$21,471,506
Other income (net)	1,837,004	1,496,160	1,215,781	1,469,423
Total net earnings	$27,970,606	$30,151,293	$27,978,626	$22,940,929
General & admin. exp	1,576,114	1,458.114	1,347,046	1,328,699
Research & exam. exp	162,924	180,416	229,895	168,135
a Corporate taxes	2,287,567	2,388,874	2,321,746	1,612,369
Int. on ser. "A" 5% bds	1,947,600	1,998,864	2,016,462	2,043,023
Int. on ser. "B" 6% bds	559,297	569,078	571,778	575,827
Deprec. & obsolescence	4,312,366	4,037,217	4,200,270	3,905,617
Ore depletion	1,646,967	1,758,009	2,100,666	2,120,267
Net income	$15,477,770	$17,760,721	$15,190,760	$11,186,991
Preferred dividends	3,500,000	3,500,000	3,500,000	3,500,000
Common dividends	4,879,840	4,574,850	3,964,870	3,202,395
Surplus for period	$7,097,930	$9,685,871	$7,725,890	$4,484,596
Previous surplus	24,197,294	19,511,423	16,758,532	17,767,786
Total surplus	$31,295,224	$29,197,294	$24,511,423	$22,252,381
Reserve for—				
Extra. obsol., cont.,&c	2,625,000	2,700,000	2,750,000	5,000,000
Mine & new bus. inves	103,000	238,000	1,060,000	--------
Employees' pension	500,000	628,000	500,000	250,000
Metal stock	1,020,000	1,434,000	750,000	--------
Miscell adjust. (net)	--------	--------	--------	216,848
Profit & loss, surplus	$27,047,224	$24,197,294	$19,511,423	$16,785,532
Shares com. stock outstanding (par $100)	609,980	609,980	609,980	609,980
Earnings per share	$19.64	$23.38	$19.17	$12.60

a Incl. estimated U. S. and Mexican income taxes.

CONSOLIDATED BALANCE SHEET DEC. 31 (INCLUDING SUB. COS.)

Assets—	1927. $	1926. $	Liabilities—	1927. $	1926. $
Property acct	119,033,151	120,086,938	A. S. & Ref. Co. pref. stock	50,000,000	50,000,000
Investments	12,609,342	5,120,503	A. S. & Ref. Co. common stock	60,998,000	60,998,000
Prep. tax. & ins.	2,777,946	2,584,427	Bds. outstanding:		
Deferred notes receivable	16,500	54,593	A. S. & R. Co.:		
Inter-plant accts. in transit	44,088	18,702	1st M. "A"	38,341,400	39,346,900
Cash	5,381,316	5,150,069	1st M. "B"	9,250,000	9,400,000
Call loans	5,000,000	7,000,000	Accounts, notes, &c., payable	11,578,935	12,110,178
U. S. and Can. Govt. sec	25,001,502	22,369,715	Int. on bonds	673,972	691,606
Accounts & notes receivable	10,656,902	13,181,239	Divs. payable	2,159,202	2,150,266
Materials and Supplies	7,088,055	7,581,172	Accr. tax. not due (Fed. tax. est.)	3,966,848	3,648,476
Metal stocks	36,798,730	35,854,947	Res. for obsol'ce, conting., &c	10,000,672	6,938,836
Employees' pension fund	3,328,239	3,330,292	Res. for mine & new business investig	1,000,543	1,000,318
			Empl. pen. res	4,572,386	4,000,728
			Res. for metalstk	6,979,060	6,776,161
			Misc. susp. cred. accounts	1,167,528	1,073,835
			Surplus	27,047,224	24,197,294
Total	227,735,771	222,332,598	Total	227,735,771	222,332,598

—V. 125, p. 1964.

Barnsdall Corporation (and Subsidiary Cos.).

(*9th Annual Report—Year Ended Dec.* 31 1927.)

Pres. E. B. Reeser Feb. 29 says in substance:

Changes in Capital Structure.—During 1927 the capital structure was revised, making the authorized class A stock $71,250,000 in lieu of $25,000,000 and the authorized class B stock $28,750,000 in lieu of $75,000,000.

This change was followed by action of the directors, authorizing the conversion of class B stock into class A stock and authorizing the exercise of stock purchase warrants attached to 6% debentures into class A stock in lieu of class B stock.

Since Dec. 31 1926 5,060 shares of the capital stock of the corporation have been issued upon exercise of stock purchase warrants from debentures and the proceeds applied to reduce the outstanding debentures. The stock dividend paid Nov. 1 1927 resulted in the issue of 27,138 shares of class A capital stock, or a total increase in capital stock outstanding for the year of $804,950.

Operations.—In the 1926 report reference was made to the development of the corporations' properties in Seminole County, Okla. This area has been developed into what 's recognized as the most prolific producer of high-grade petroleum ever discovered. Very extensive operations were carried on by Barnsdall in that section, although work was restricted on account of the unsatisfactory condition of the petroleum industry to the drilling of only such wells as were necessary to protect its properties from drainage or to comply with lease obligations. Notwithstanding the efforts to restrict operations, Barnsdall's well drilling and other capital expenditures in the Seminole district up to Dec. 31 1927 reached a total of $11,673,000. A large proportion of these expenditures were not reflected in 1927 earnings.

The petroleum industry is passing through one of its customary periods of overproduction and low prices. In California, Texas, Kansas, and Oklahoma very promising acreage is held in reserve by Barnsdall for development when better prices prevail.

Acreage.—A summary of arceage and wells in which the corporation and its subsidiaries owned interest on Dec. 31 1927 follows:

	Oil and Gas Wells.	Acreage Operated.	Acreage Unoperated.
Arkansas	--	------	2,071.62
California	105	1,991.76	4,969.27
Colorado	--	------	160.00
Indiana	13	172.00	------
Illinois	37	178.00	80.00
Kansas	124	2,875.00	71,053.04
Louisiana	--	------	215.00
New Mexico	--	------	800.00
Oklahoma	1,795	35,966.81	60,298.31
Ohio	193	3,570.04	87.00
Pennsylvania	309	4,505.50	139.25
Texas	176	2,908.58	46,972.47
West Virginia	328	23,401.56	3,905.24
	3,080	75,569.25	190,751.20

During the year subsidiary companies completed 126 wells, of which 94 were oil wells, 5 were gas wells and 27 were unproductive. The daily average net production during 1927 was 29,641 barrels as compared with 15,409 barrels during 1926. It is interesting to note that only 1,065 barrels per day were in the "heavy" oil class.

The several subsidiaries produced the following products:

Natural gas (cubic feet)	7,838,319
Crude oil, net barrels	10,819,047
Casinghead gasoline, gallons	10,173,555
Refined petroleum products, gallons	137,249,651

Additions.—During the year the corporation expended for all additions to plant and equipment, drilling and development, $13,115,521, without financing other than through current obligations. The net current assets of the company were reduced during the year $3,806,267, the balance of the investment and dividends which the company paid in cash having been provided for through operating income.

Price of Oil.—The average price for crude oil in 1926 was $2.19 per barrel, while during the year just closed $1.38 per barrel was the average for crude of like quality.

Other statistical data on the operation of Barnsdall which may be of interest follows:

Number of employees	2,541
Number of tank cars owned or on purchase contract	1,105
Autos, trucks and tractors owned	421
Miles of pipeline	448
Number of pump stations	21
Crude storage capacity (barrels)	3,796,000
Refined oil storage capacity (barrels)	1,146,050

The income account and balance sheet for the year 1927 are given in the advertising pages of to-day's issue.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1927.	1926.	y1925.	y1924.
Gross sales and earnings	$28,580,259	$30,344,856	$14,792,299	$10,209,274
Oper. & general expenses	17,123,109	19,196,582	9,512,020	7,293,340
Gross income	$11,457,150	$11,148,275	$5,280,279	$2,915,934
Other income	71,104	112,434	72,408	252,582
Total income	$11,528,254	$11,260,709	$5,352,687	$3,168,516
Interest paid	1,738,159	1,723,391	617,052	746,050
Federal taxes	------	304,697	113,166	24,533
Depreciation & depletion	5,560,299	3,225,135	1,528,468	1,142,026
Net income	$4,229,796	$6,007,485	$3,094,001	$1,255,908
Previous surplus	13,349,048	10,253,257	8,372,607	7,138,787
Prem. on sale of cl. A stk	------	563,700	------	------
Total surplus	$17,578,844	$16,824,442	$11,466,608	$8,394,695
Loss on mining property written off	986,251	992,288	------	------
Stock disc. & prem. on bonds called	------	169,650	522,531	------
Min. int. in sur. of subs. disposed of in 1925	------	------	*Dr*197,034	------
Divs. paid minor. stockholders subsid. cos	------	38,285	38,310	22,088
Dividends	2,142,328	2,275,172	455,476	------
Profit & loss surplus	$14,450,265	$13,349,048	x$10,253,257	$8,372,607
Shares of capital stock outstanding (par $25)	1,169,859	1,137,661	910,952	694,624
Earns. per sh. on cap. stk	$3.61	$5.28	$3.39	$1.83

x Of which $184,648 applicable to minority stockholding in subsidiary companies. y These earnings do not include those of Waite Phillips Co. acquired in 1925.

BALANCE SHEET DECEMBER 31.

Assets—	1927. $	1926. $	Liabilities—	1927. $	1926. $
Property	x66,269,115	61,085,183	Class A stock	28,598,250	25,000,000
Invest. in affil. cos.	750,827	575,099	Class B stock	922,600	3,715,900
Adv. to affil. cos	266,600	242,719	Div. scrip outst	35,751	------
Sink. fds. for bds	75,747	77,500	Bonded debt	25,620,280	25,913,750
Deferred charges	219,913	240,876	Stock of subs. not owned by Barns.	921,559	947,249
Cash	1,974,129	3,662,901	Accr. int., taxes, &c	570,263	746,152
Barnsdall stock in treasury	274,375	274,375	Bills & accts. pay	7,040,109	881,647
Bills & accts. rec	1,783,031	1,833,970	Proceeds adv. sale	------	68,197
Inventories	6,545,338	3,198,151	Dividends payable	------	568,831
			Surplus	y14,450,265	13,349,048
Total	78,159,076	71,190,773	Total	78,159,076	71,190,773

x After deducting depreciation and depletion of $23,317,654. y Of which $48,856 applicable to minority stockholdings in subsidiary companies.—V. 126, p. 873.

American European Securities Co.

(*Annual Report—Year Ended Dec.* 31 1927.)

The remarks of President Ernest B. Tracy, together with the income account and balance sheet for 1927, will be found under "Reports and Documents" on a subsequent page.

COMPARATIVE INCOME ACCOUNT.

Years Ended Dec. 31—	1927.	1926.
Gross income:		
Cash dividends	$289,281	$249,899
Interest on bonds	9,580	13,471
Net profit on sales of securities	60,893	75,250
Other income	3,203	------
Total gross income	$362,958	$338,621
Interest on notes payable	46,653	39,138
Miscellaneous interest (net)	206	6,219
Expenses	26,624	43,736
Net profit for year	$289,474	$249,526
Dividends on preferred stock	180,000	180,000
Surplus for year	$109,474	$69,526
Previous surplus	69,526	------
Total surplus	$179,000	$69,526
Earns. per sh. on 100,000 shs. com. stk. (no par)	$1.09	$0.70

Comparative Balance Sheet Dec. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Cash	$17,729	$124,093	Preferred stock	y$3,000,000	$3,000,000
Investment securities:			Common stock	x2,461,293	2,461,293
Stocks	7,191,952	6,800,964	Option warrants	z1,200	1,200
Bonds	94,724	69,975	Notes payable	1,000,000	1,000,000
Prepaid taxes	------	73,831	Accts. payable	276,417	------
			Accrued dividends	30,000	30,000
			Res. for conting	------	505,016
			General reserve	356,493	------
			Accrued taxes	------	1,828
Total (each side)	$7,304,404	$7,068,864	Surplus	179,000	69,526

x Represented by 100,000 shares of no par value. y Represented by 30,000 shares of no par $6 cumulative stock. z There are issued and outstanding option warrants entitling the holders to purchase at any time, without limit, 20,000 shares of common stock at a price of $25 per share.

Note.—In Jan. 1928, the company sold $2,000,000 5% bonds,—see V. 125, p. 3484.

Lehigh Valley Railroad Company.

(*74th Annual Report—Year Ended Dec.* 31 1927.)

President E. E. Loomis, Feb. 23, reports in substance:

Financial.—At the close of the year company held in its treasury unpledged securities amounting to $31,313,577 and in addition the following $40,686,000 securities of its own issue: Gen. consol. mtge. bonds, $38,086,000, Consolidated Real Estate Co. bonds (assumed), $2,600,000.

Company has practically no maturities of outstanding obligations to meet for the next 11 years, when an issue of $8,500,000 becomes due, the refunding of which is provided for in the general consolidated mortgage.

Since Sept. 30 1903, the date of the general consolidated mortgage, expenditures of approximately $75,000,000 have been made for additions and betterments to the property of company and for other capital purposes, against which no new or additional securities have been issued.

The bonds of the company and its subsidiaries in the hands of the public as of Dec. 31 1927 amounted to $125,989,000, no change compared with a year ago. The average interest rate is 4.62%.

Company has no equipment trust obligations.

Road & Equipment.—Expenditures for additions and betterments to road and equipment during 1927, including expenditures on subsidiary properties, amounted to $11,863,898.

General Remarks.—Confronted with an extraordinary decrease in coal traffic and, in the latter part of the year, with declines in merchandise freight and passenger traffic, the management, nevertheless, went ahead

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with its normal improvement program in 1927, deeming it to the best interest of the stockholders to continue with the development of the property, putting it in shape to meet future demands upon it. By discontinuing all improvements and deferring some maintenance, it would have been possible to have shown larger earnings. As has been pointed out, expenditures of more than $11,000,000 were made for capital account and work of this character carries with it heavy charges to operating expenses. With its adequate terminals and the improvements along its line, the Lehigh Valley is now equipped to handle 35% to 50% additional business without a proportional increase in expenses.

Coal mining conditions, generally, at the beginning of 1928, are complex, but the anthracite situation is one for the utmost concern. The price at which anthracite is selling, the impression of uncertainty of supply the public has gained as a result of the series of strikes which has marked recent history in the industry and the steady drive on the part of manufacturers of substitutes have affected the situation adversely. Anthracite producers have come face to face with the fact that they can dispose of their product only under the strongest competitive conditions. So far as the future is concerned, it is apparent that the leaders of the anthracite industry are keenly alive to conditions and are making vigorous efforts to improve them.

New Industries.—Company was particularly fortunate, during a year such as 1927 proved to be, in locating on its rails 97 new industries, including 87 with direct track connections. A total of 15½ miles of new track were built to serve the industries thus located. It is worthy of special mention that a new cold and dry storage warehouse, with docking space for vessels of the Great Lakes, has been constructed directly on Lake Erie at Tifft Terminal, Buffalo, on a site purchased from company. The properties of company held for development at Buffalo, at Industrial Hillside, Newark, and elsewhere, continued to attract attention and several propositions were under negotiations at the close of the year.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Tons revenue freight	29,989,190	31,987,676	28,090,749	30,224,907
Tons freight one mile	5442025756	5965771,928	5588344,125	5873147,686
Freight revenue	$61,207,680	$66,782,592	$60,742,356	$63,522,307
Average revenue per ton	$2.04099	$2.08776	$2.16236	$2.10265
Avge. rev. per ton per m.	1.163 cts.	1.156 cts.	1.121 cts.	1.109 cts.
Passengers carried	3,354,078	3,722,319	4,040,013	4,020,252
Pass. carried one mile	260,220,170	271,921,702	273,152,655	253,565,671
Passenger revenue	$7,688,474	$7,936,047	$8,034,040	$7,688,392
Avge. revenue per pass	$2.292	$2.132	$1.98962	$1.912
Av. rev. per pass. per m.	2.955 cts.	2.919 cts.	2.941 cts.	3.032 cts.
Net op. rev. p. m. of road	$11.169	$14,295	$12,404	$11,208

INCOME ACCOUNT FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Average miles operated	1,364	1,364	1,370	1,375
Operating Revenues—				
Anthracite coal freight	$19,549,533	$22,870,175	$17,888,896	$23,148,359
Bituminous coal freight	1,572,856	2,274,316	1,696,396	1,722,397
Merchandise freight	40,085,291	41,638,101	41,157,064	38,681,551
Passenger	7,688,474	7,936,047	8,034,040	7,688,392
Mail	319,521	307,770	305,265	304,396
Express	1,324,598	1,362,808	1,444,285	1,139,562
Other transp. revenue	2,667,068	2,892,729	2,715,050	2,671,466
Incidental revenue	1,295,477	1,171,205	1,189,577	1,018,683
Total oper. revenue	$74,502,819	$80,453,150	$74,430,573	$76,374,805
Operating Expenses—				
Maint. of way & struc	$8,310,466	$9,176,529	$8,574,787	$8,421,393
Maintenance of equip't	16,880,947	17,190,980	15,910,834	18,609,488
Traffic expenses	1,632,774	1,573,921	1,491,868	1,400,377
Transportation expenses	30,276,912	30,935,758	29,361,230	30,558,447
Miscellaneous operations	443,649	421,508	373,274	345,476
General expenses	1,747,742	1,674,232	1,735,378	1,647,798
Transp'n for invest.—*Cr*	22,097	14,291	13,981	15,012
Total operating exp	$59,270,392	$60,958,636	$57,433,390	$60,967,969
Net operating revenue	15,232,427	19,494,514	16,997,183	15,406,837
Total tax accruals, &c	2,483,159	4,205,776	3,621,582	3,217,086
Operating income	$11,749,268	$15,288,738	$13,375,601	$12,189,751
Dividend income	423,928	1,740,211	1,251,159	2,238,328
Miscellaneous income	1,211,869	1,423,810	1,241,072	1,019,629
Total other income	$1,635,798	$3,164,021	$2,492,232	$3,257,957
Total income	13,385,066	18,452,759	15,867,833	15,447,708
Income Charges—				
Hire of equipment	$1,901,697	$1,588,811	$1,154,456	$944,061
Joint facility rents	11,805	*Cr*102,678	*Cr*273,835	*Cr*145,859
Rent for leased roads	2,352,459	2,342,039	2,345,825	2,301,307
Miscellaneous rents	347,047	321,659	298,496	336,057
Miscell. tax accruals	340,260	534,714	386,986	455,139
Interest on funded debt	3,527,415	3,529,005	3,552,588	3,802,695
Int. on unfunded debt	409,815	33,124	36,457	107,330
Misc. income charges	227,561	184,972	320,296	294,941
Total deduc. from inc.	$9,119,059	$8,431,646	$7,821,269	$8,095,669
Net income	4,266,007	10,021,113	8,046,564	7,352,038
Preferred dividends	10,630	10,630	10,630	10,630
Common dividends	4,235,119	6,050,170	4,235,119	4,235,119
Surplus	$20,258	$3,960,313	$3,800,814	$3,106,288
Shares common stock outstanding (par $50)	1,210,034	1,210,034	1,210,034	1,210,034
Earned per sh. on com	$3.52	$8.27	$6.64	$6.07

BALANCE SHEET DECEMBER 31.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Road & equip.	a113,246,957	109,445,761	Common stock	60,501,700	60,501,700
Impts. on leased ry. property	1,850,743	1,849,467	Preferred stock	106,300	106,300
Misc phys prop	2,147,953	2,603,111	Funded debt	b77,250,000	77,250,000
Sinking fund	10,450	10,450	Traffic, &c., bal.	128,879	170,502
Inv. in affil. cos.:			Accts. & wages	7,199,434	6,419,275
Stocks	53,520,689	53,520,689	Misc. accts. pay	282,505	529,789
Bonds	20,856,130	20,856,130	Int. mat'd unpd.	405,324	401,315
Advances	27,136,265	21,403,764	Divs. mat'd unp	15,595	11,265
Other investm'ts	4,756,296	11,729,821	Unmatured divs. declared	1,061,437	2,876,488
Agents & conduc	1,019,793	1,447,869	Funded debt matured unpaid	15,000	15,000
Inventories	6,523,267	6,145,541	Unmat. int. accr	526,155	511,408
Loans and bills receivable	2,442	2,152	Unmatur'd rents accrued	513,825	515,067
Special deposits	32,926	38,511	Other curr. liabil	335,889	325,519
Cash	4,570,188	8,752,407	Deferred liabils.	317,192	129,966
Traffic, &c., bals	514,448	697,946	Tax liability	1,511,096	3,290,955
Misc. accts. rec.	1,436,619	1,669,157	Accrued deprec.	25,636,378	23,917,342
Int. & divs. rec.	112,925	255,916	Unadj. credits	1,869,249	2,013,456
Rents receivable	7,385	9,572	Add'ns to prop'y through surp.	227,113	143,883
Oth. curr. assets	316,654	275,214	Profit and loss	63,127,705	63,094,673
Deferred assets	171,670	66,506			
Unadj. debits	2,796,978	1,443,918			
Total	241,030,777	242,223,903	Total	241,030,777	242,223,903

a Represents only road property of Lehigh Valley RR. proper (Phillipsburg, N. J., to Wilkes-Barre). The total road and equipment investment of the system, including transportation subsidiaries owned by the company is $256,008,658. b Funded debt is shown after deducting $40,686,000 held in treasury.—V. 126, p. 1191.

Radio Corp. of America.

(Annual Report—Year Ended Dec. 31 1927.)

The report of the directors, signed by Owen D. Young, Chairman, and James G. Harbord, President, says in substance:

International Radio Communication.—New direct radio services were inaugurated in 1927 as follows: Dutch West Indies (St. Martin), June 21; Philippines, June 27; Dutch Guiana, Aug. 9; Colombia, Aug. 12; Venezuela, Aug. 18; Belgium, Oct. 3; Porto Rico, Oct. 10; Hong Kong (via Philippines), Oct. 18; Turkey, Dec. 10.

During the year corporation extended its own facilities to the Far East and to the West Indies. The stations in the Philippines are owned and operated by its subsidiary, the Radio Corp. of the Philippines. They maintain service with the United States, Hawaii and the British colony of Hong Kong, in addition to local and feeder connections with the Dutch East Indies, French Indo-China and Japan and have exchanged tests for direct communication between Manila and Berlin. The station at San Juan, Porto Rico, is directly owned and operated by corporation. The stations in Porto Rico and the Philippines strengthen the position of the Radio Corp. of America, the former being strategically placed with reference to the other West Indian islands and the mainland of Central and South America, the latter occupying similar location with reference to the islands and countries washed by the China Sea.

It is expected that additional international radio circuits will be established during 1928 with countries as near as Canada and Cuba and as distant as Spain, Portugal, Czechoslovakia, Chile and Liberia.

The stock control of the Canadian Marconi Co. passed by sale, during the year, from Marconi's Wireless Telegraph Co., Ltd., to a British-controlled holding company known as the Canmar Investment Co. The Radio Corp. of America owns a substantial interest in this holding company.

The conspicuous radio development of the year has been directive, high-speed transmission by low-power short-wave installations. Short-wave transmission and reception between New York and London by the Marconi beam system is now in operation. A reliable system of high-frequency directive transmission known as the "RCA projector system" has been developed by the engineers of corporation. It is now in operation on several circuits. In efficiency it compares most favorably with the performance of the Marconi beam system and offers some advantages in simplicity of construction and adjustment.

The engineers of the Radio Corp. of America have given continued attention to the transmission and reception of facsimile matter by radio. The commercial photo-radio services operated between New York and London and between San Francisco and Honolulu were regularly used by newspapers, department stores and other classes of customers.

Marine Radio Service.—Radiogram service to ships at sea and on the Great Lakes, furnished by RCA coastal stations, continued in efficiency and increased in volume. New stations were opened during the year at Buffalo and Duluth. A nightly press service was furnished to a large number of vessels, as well as free emergency medical services to ships lacking professional medical personnel. At the end of the year the corporation maintained radio telegraph service on 844 ships, an increase of 22 ships over 1926. The program of converting spark transmitters to continuous wave apparatus was completed on all ships under rental contract. Radio Corp. direction finders were installed on 380 vessels.

On Dec. 30 the corporation purchased the property and business of the Independent Wireless Telegraph Co. The Radiomarine Corp. of America was organized as a subsidiary of corporation to take over all its marine radio activities and those of the company purchased. The stations at East Moriches and New London will be equipped with modern apparatus in the interest of the greater efficiency of the new company and to the elimination of interferece with radio broadcast reception in a very populous area. The Western Union Telegraph Co. will accept and deliver marine messages for the Radiomarine Corp. throughout North America.

Patent Licenses.—The validity of certain of its fundamental patents having been established, the Radio Corp. during the year granted licenses to 25 radio set manufacturers who had theretofore infringed them. These are non-exclusive licenses to produce and sell complete tuned-radio frequency receivers under those patents. Licenses have also been granted to certain manufacturers to produce "current supply" or power devices for the operation of radio-receiving sets from the lighting socket.

Upon the execution of these license agreements, substantial amounts were paid by the licensees as damages for past infringements. Royalties will also be paid on the licensees' sales of licensed apparatus during the life of the contracts. This policy of granting licenses has done much to stabilize the radio industry and to put it on a sound and permanent basis.

No licenses have been granted under the superheterodyne patents, the exclusive right to produce and sell this type of receiver having been retained by your corporation.

Merchandise Sales.—At the beginning of 1927 corporation had a merchandise inventory amounting to approximately $13,000,000. By the end of the year this amount was reduced to $5,548,368, composed almost entirely of current merchandise.

In September there was introduced a new and complete line of radiolas, ranging in price from $69.50 to $895, and utilizing all methods of operation and meeting all requirements of location.

The two outstanding achievements of the year were the new A. C. Radiotrons, the filaments of which operate from the alternating electric current and the Radiola 17 which operates directly from the electric light circuit without the use of batteries.

Four other new types of receiving Radiotrons and three other new Radiola models also met with an active demand.

Broadcasting.—The National Broadcasting Co., Inc., in the formation of which the Radio Corp. joined in 1926, continued to extend its networks and to provide national distribution of radio programs to the public. The quantity and quality of the sponsored advertising programs, utilizing world famous artists and orchestras, increased.

Sound Movie Development.—During the year substantial progress has been made in the recording and reproducing of sound, in synchronization with moving pictures on the same film. In connection with this development a substantial interest has been acquired in the stock of the FBO Pictures Corp., a large producer of motion picture films.

Operations.—The operations for the year resulted in a net income of $11,799,650, of which $2,371,330 has been set aside as reserve for Federal income taxes and amortization of patents, and $950,000 as general reserve fund, leaving a net sum of $8,478,320 to be transferred to surplus account.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS.

Gross Income from Operations—	1927.	1926.	1925.
Gross sales	$56,651,658	$56,093,505	$46,251,786
From transoceanic communications	3,934,367	3,632,626	3,418,179
From marine service	990,954	874,215	762,654
From royalties	a3,310,722	52,427	378,835
From real estate operations	194,373	182,974	182,982
Total gross income	$65,082,074	$60,835,747	$50,994,436
Deduct—Gen. oper., devel. & admin. exps., deprec. & cost of sales	53,618,970	53,760,799	45,622,742
Net income	$11,463,104	$7,074,948	$5,371,694
Other income	336,546	321,539	422,921
Total income	$11,799,650	$7,396,487	$5,794,615
Applied as follows—			
Res. for amort. of patents	$966,095	$944,590	$960,145
Res. for Federal income tax	1,405,235	940,500	700,000
Res. against foreign investments	100,000	100,000	524,068
Res. for employees' pension fund	100,000	------	------
General reserve	750,000	750,000	------
Amt. writtenoff contracts, g'd-will, &c.	------	------	700,000
Transferred to surplus	8,478,320	4,661,397	2,910,402

a Including past damages of $1,307,791.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
xPlant & equip't	x7,735,412	14,916,863	7% pref. stock	19,779,870	19,779,870
Patents, patent rights, contracts and good-will	5,515,544	12,507,067	Common stock	y13,767,264	13,767,264
Construction work in progress	836,739	------	Cur. acc'ts payable	9,145,016	6,326,065
Invest. in & advs. to subsidiary & associated cos	6,533,070	7,191,340	Acer'd Fed'l tax	1,405,000	940,015
Deferred charges	196,495	375,629	Other accruals	10,790	8,646
Installation work for foreign customers	------	200,802	Divs. decl. & unpd	349,813	342,182
Cash at banks and on hand	4,235,401	4,235,755	Def'd liabilities	290,000	370,000
Collat call loans	3,500,000	------	Res've for amort. of pats. after writ'g off pats. expired	------	5,490,745
Acc'ts & notes rec.	10,204,356	7,128,647	Res've for deprec'n & obsol. of plant	------	5,463,009
Inventories	4,897,829	14,133,330	Res've for inv. in & adv. to other cos	------	1,653,471
Marketable secs	10,542,330	1,286,998	Other reserves	919,802	967,858
			General reserve	1,500,000	750,000
			Surplus	7,029,621	6,117,308
Total	54,197,175	61,976,432	Total	54,197,175	61,976,432

x Comprising high-power stations in operation with the necessary equipment, together with ship stations and sundry machinery, tools and furniture and New York office building and other real estate, after deducting reserves. y Represented by 1,155,400 shares A common stock of no par value. —V. 125, p. 3482.

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Corn Products Refining Co.

(Annual Report—Year Ended Dec. 31 1927.)

COMPARATIVE INCOME STATEMENT FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Profits from operation	$12,938,757	$14,267,101	$9,758,174	$14,510,015
Int. on dep., loans, &c.	525,241	654,045	448,518	241,445
Int. & divs. on securs	1,781,245	1,473,278	1,168,992	1,269,610
Inc. affiliated cos	921,679	584,073	885,260	------
Profit on securs. sold	1,305,017	376,356	346,704	134,078
Total income	$17,516,940	$17,354,853	$12,507,648	$16,155,149
Int. on bonded debt	119,194	122,497	124,959	127,301
General, State, corp. & Federal taxes	2,295,555	2,101,298	1,599,031	1,908,064
Depreciation	2,969,561	2,977,095	2,989,186	2,957,369
Insurance	227,341	220,082	231,723	263,118
Preferred divs. (7%)	1,750,000	1,750,000	1,750,000	1,750,000
Net income	$11,905,289	$11,933,881	$7,562,749	$10,899,297
Common divs	(12%)7,590,000	(12)7,590,000	(8½)5,060,000	(8½)5030000
Surplus	$2,565,289	$2,593,881	$752,749	$4,119,295
Previous surplus	12,690,290	10,096,409	9,343,658	17,574,363
Prem. from sale of stk	------	------	------	150,000
Com. stock. div. (25%)	------	------	------	12,500,000
Profit & loss surplus	$15,255,579	$12,690,290	$10,096,048	$9,343,658
Shares of com. outst'd'g (par $25)	2,530,000	2,530,000	2,530,000	2,530,000
Earn. per share on com.	$4.01	$4.03	$2.30	$3.62

COMPARATIVE BALANCE SHEET DEC. 31.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Real est., bldgs., machinery, &c	43,506,251	45,612,873	Preferred stock	25,000,000	25,000,000
Inv. in affil. cos.	16,854,203	15,845,225	Common stock	63,250,000	63,250,000
Notes secured by real estate	222,000	347,000	First mtge. 5s	1,822,000	1,822,000
Mtges. receiv'le	265,000	150,000	N.Y.Glue, 1st 6s	------	19,440
Cash	2,391,807	1,698,541	National Starch 1st 5s	558,500	558,500
Acc'ts receivable	4,879,707	5,075,298	Aud'd vouchers	748,738	662,024
Notes receivable	671,874	737,586	Acc'ts payable	1,876,654	1,573,206
Demand loans	2,700,000	1,685,850	Accrued interest on bonds	15,183	15,572
Time loans	3,395,935	2,925,000	Divs. payable	3,600,000	3,600,000
Marketable secs.	32,349,093	29,804,613	Outstand'g stock of merged cos.	4,300	4,300
Accrued int., &c	327,611	355,359	Reserves	6,589,620	6,523,387
Due from affiliated cos	2,835,095	4,416,223	Surplus	15,255,579	12,690,290
Mdse. & supplies	7,982,904	6,615,979			
Deferred charges	339,095	449,172			
Total	118,720,573	115,718,719	Total	118,720,573	115,718,719

—V. 125, p. 3486.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Federal Rail Loans Reduced.—Treasury reports disclosed on Feb. 25 that the railroads of the United States which borrowed money from the Government at the end of Federal operation have reduced their indebtedness from an original $600,000,000 to $78,800,000.—New York "Times" Feb. 26, Sec. 1, p. 3.

Car Surplus.—Class I railroads on Feb. 15 had 369,421 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 48 cars compared with Feb. 8, at which time there were 369,469 cars. Surplus coal cars on Feb. 15 totaled 160,913, an increase of 3,036 cars within approximately a week while surplus box cars totaled 158,611, a decrease of 2,394 for the same period. Reports also showed 23,636 surplus stock cars, an increase of 451 above the number reported on Feb. 8, while surplus refrigerator cars totaled 13,631, a decrease of 712 for the same period.

Use of Fuel.—Class I railroads in 1927 attained the greatest efficiency in the use of fuel by road locomotives on record, according to complete reports for the year just filed by the railroads. An average of 131 pounds of fuel was required in 1927 to haul 1,000 tons of freight and equipment, including locomotive and tender, a distance of one mile. This was the lowest average ever attained by the railroads since the compilation of these reports began in 1918, being a decrease of six pounds under the best previous record established in 1926. For every pound of coal or its equivalent used, the railroads in 1927 hauled 7.6 tons of freight and equipment one mile. This means that for every 2.1 ounces of coal, the railroads in view of the striking increase in efficiency, hauled an average of one ton of freight and equipment one mile. Class I railroads in 1927 utilized for road locomotive fuel, 95,459,840 tons of coal and 2,042,137,055 gallons of fuel oil. In each instance, a decrease was shown under 1926, due wholly to the reduction in traffic handled.

Matters Covered in "Chronicle" Feb. 25: (a) Railroad gross and net earnings for the calendar year 1927—p. 1098-1107. (b) Loading of revenue freight again low.—p. 1116.

Atchison, Topeka & Santa Fe Railway.—*Listing.*—

The New York Stock Exchange has authorized the listing of $9,296,400 common stock, making the total amount applied for $241,759,400 common stock.

Income Account 11 Mos. Ended Nov. 30 1927.

Total operating revenues	$236,148,014
Total operating expenses	164,013,026
Net revenue from operations	72,134,988
Taxes	18,236,876
Uncollectible railway revenue	39,223
Railway operating income	$53,858,889
Equipment rents—Net	Dr.$1,925,383
Joint facility rent—Net	Dr. 639,006
Net railway operating income	$51,294,500
Total non-operating income	3,392,621
Gross income	$54,687,121
Total deductions from gross income	10,259,432
Net income	44,427,689
Dividends declared (preferred stock)	3,104,320
Dividends declared (common stock)	17,430,712
Sinking fund and other reserve funds	20,159
Surplus carried to profit and loss	$23,872,497

—V. 126, p. 573.

Canadian Pacific Railway—*Listing.*—

The New York Stock Exchange has authorized the listing of $40,000,000 additional ordinary capital stock (par $100) on official notice of issuance and payment in full, making the total amount of ordinary stock applied for to date $300,000,000.

The increase of the ordinary capital stock from $260,000,000 to $335,000,000 was approved by the Governor-in-Council of Canada, Nov. 7 1913, and sanctioned by the shareholders Oct. 7 1914. At a special general meeting held May 4 1927, the shareholders authorized the issue of this additional $75,000,000 by the directors from time to time according to the requirements of the company, to be disposed of by the directors in such amounts, at such times, in such manner and form, at such price, not less than par, and upon usch terms as the directors may determine, the proceeds of the issue to be applied in improving the company's property, adding to its facilities and equipment and in constructing such works and acquiring such property as in the opinion of the directors are desirable in connection with the company's business.

In pursuance of such authority the directors by resolutions passed at a meeting held Aug. 5 1927, decided to issue $37,500,000 of additional ordinary capital stock and of this amount $32,500,000 was offered for subscription by the company's shareholders, and $5,000,000 was offered for subscription by the officers and employees of the company. The officers and employees having subscribed for $629,000 in excess of the $5,000,000 offered to them for subscription, the directors by resolution passed at a meeting held Nov. 14 1927, decided for the purpose of meeting the subscriptions of officers and employees in full, to issue an additional amount of $629,000. By resolution passed at a meeting held on Jan. 9 1928, the directors decided to issue a further amount of $1,871,000 to be disposed of when in their opinion market conditions warrant such disposal, making the total amount of issue authorized by the Directors $40,000,000.

$32,500,000 of ordinary capital stock was offered for subscription to shareholders of record Aug. 19 1927, on the basis of one share in eight of their respective holdings and at the price of $150 per share payable in three instalments as follows: $50 per share on subscription, on or before Sept. 29 1927; $50 per share on Dec. 7 1927; $50 per share on Feb. 15, 1928. Rights expired Sept.29.—V. 125, p. 908.

Chicago, Milwaukee, St. Paul & Pacific RR.—*New Securities Ready.*—See Chicago, Milwaukee & St. Paul Ry. below.—V. 126, p. 1035, 862.

Chicago, Milwaukee & St. Paul Ry.—*Securities of New Company Ready for Delivery.*—Announcement was made Feb. 27 by Kuhn, Loeb & Co. and The National City Co., reorganization managers under the St. Paul reorganization plan, that the securities of the new St. Paul Co. are ready for delivery. The delivery of the new securities marks the consummation of the reorganization of the Chicago, Milwaukee & St. Paul Ry. which went into the hands of receivers in March, 1925. It is stated that no comparable railroad reorganization has been accomplished within such a short period. The completion of the St. Paul reorganization in less than 3 years is recognized as especially remarkable in view of the extended litigation with dissenting bondholders and the many complications involved.

All the new securities will be deliverable in definitive form. It is understood that the reorganization managers, already have delivered to the Government $3,000,000 of preferred stock on account of the debt of the old railway company to the United States Government and have repaid, out of assessment funds received, all but $4,000,000 of the balance of the debt. The original amount of the debt was $55,000,000.

Holders of certificates of deposit issued under the reorganization plan, in order to obtain the new securities, are directed to surrender their certificates of deposit to the respective depositaries which issued such certificates of deposit.

Holders of certificates of deposit for bonds will receive, for each $1,000 of bonds, with coupons maturing after Feb. 1 1925, attached:

In cash an amount equal to the adjustment of interest as provided in the reorganization plan upon the bonds represented by their certificates of deposit to Feb. 1 1925.

$200 principal amount of the new 50-year 5% mortgage gold bonds, series A, bearing interest from Feb. 1 1928.

In cash, $30, being an amount equal to accrued interest upon such 50-year 5% mortgage gold bonds, series A, from Feb. 1 1925, to Feb. 1 1928; and $800 principal amount of 5% convertible adjustment mortgage gold bonds, series A, ranking for interest from Feb. 1 1925.

The new adjustment bonds will bear a coupon due Oct. 1 1927, covering the period from Feb. 1 1925, to June 30 1927, and subsequent coupons for semi-annual interest. The board of directors of the railroad company have declared $15 per $1,000 bond to be payable in respect of the Oct. 1 1927, coupon, which will be paid at once upon presentation of the coupons at the office of the railroad company, 42 Broadway, N. Y. City. The board of directors has also declared $5 per $1,000 bond to be payable in respect of the coupon due April 1 1928 (covering the last 6 months of 1927).

It was also announced that "when issued" contracts for the new adjustment bonds must be settled by delivery of the adjustment bonds with all coupons attached, as the "when issued" trading in these bonds has been "flat."

Scrip certificates will be issued for amounts of new bonds less than $100.

Holders of certificates of deposit for preferred stock, stamped to show payment of the assessment, viz.: $28.05 per share, will receive:

$24, principal amount, of new 50-year 5% mortgage gold bonds, series A, bearing interest from Feb. 1 1928; and
1 share of new preferred stock (voting trust certificates).

Holders of certificates of deposit for common stock, stamped to show payment of the assessment, viz., $32.058 1-3 per share, will be entitled to receive:

$28, principal amount, of new 50-year 5% mortgage gold bonds, series A, bearing interest from Feb. 1 1928; and
1 share of new common stock (voting trust certificates).

Holders of certificates of deposit for stock who have only paid the first instalment of the assessment will not be entitled to receive new securities until they have made the final payment, which must be made before June 1 1928.

Holders of receipts for general claims will be entitled to receive 1 share of preferred stock (voting trust certificates) for each $100 face amount of their claims, as finally established, with interest to March 13 1925.

Final settlement of said contracts may be enforced "under the rule" beginning Mar. 5 1928.

The Committee on Securities rules that contracts for Chicago, Milwaukee & St. Paul Ry. voting trust certificates for preferred and common stocks "When Issued" must be settled on Mar. 5 1928 by delivery of Chicago, Milwaukee, St. Paul & Pacific RR. voting trust certificates.

Final settlement of said contracts may be enforced "under the rule" beginning Mar. 5 1928.—V. 126, p. 862, 573.

Settlement of "When Issued" Contracts.—Word having been received by the New York Curb Market that the St. Paul securities were ready for delivery Feb. 27, the Committee

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on Securities released the following ruling which appeared over the ticker of the Exchange on that date.

The name of the new company formed in accordance with the plan and agreement of reorganization of Chicago Milwaukee and St. Paul Ry., dated June 1 1925, with modifications of plan, dated Nov. 19 1925, is Chicago Milwaukee St. Paul and Pacific Railroad, a Wisconsin corporation.

The Committee on Securities rules that contracts for Chicago Milwaukee & St. Paul Ry. 50-year 5% mortgage bonds "When Issued" must be settled on March 5 1928, by delivery of Chicago Milwaukee St Paul & Pacific RR. 50-year 5% mortgage bonds carrying the Aug. 1 1928 interest coupons and all subsequent coupons.

The accrued interest to be paid by the purchaser from Feb. 1 1928 to March 5 1928 (one month and four days) will amount to $4.7223 per $1,000 bond.

Final settlement of said contracts may be enforced "under the rule" beginning March 5 1928.

The Committee on Securities rules that contracts for Chicago Milwaukee & St. Paul Ry. 5% convertible adjustment mortgage bonds "when issued" must be settled on March 5 1928, by delivery of Chicago Milwaukee St. Paul & Pacific RR. 5% convertible adjustment mortgage bonds carrying the Oct. 1 1927 interest coupons and all subsequent coupons.

No interest should be paid by purchasers as the contracts admitted to dealing specifically provided that purchasers would be entitled to receive all interest.

Particular attention is called to the fact that no coupons should be detached from these bonds before delivery.

Old Shares Stricken from Stock Exchange List.—

Common and perferred shares of the old company on which no assessment payments have been made in line with the reorganization plan, have been stricken from the list of New York Stock Exchange. Certificates of deposit for these stocks are full paid and will be continued on the trading list.—V. 126, p. 862.

Chicago & Western Indiana RR.—*Listing.*—

The New York Stock Exchange has authorized the listing of $281,000 additional of its consol. mtge 50-year gold 4% bonds, due July 1 1952, making the total amount applied for $49,539,000.

Earnings—	*Net Earn.*	*Interest.*	*Deprec.*	*Fed. Taxes.*	*Net Profit.*
11mos.1927	$3,459,496	$2,940,850	$30,006	$39,809	$448,830
Year 1926	4,025,618	3,274,799	39,109	67,390	644,318

—V. 126, p. 862.

Chicago & North Western Ry.—*Equip Trust of* 1927.—

The I.-S. C. Commission on Feb. 15 authorized the company to assume obligation and liability in respect of $2,745,000 equip. trust of 1927 certificates, series T, to be issued by the United States Trust Co. of New York, under an equipment-trust agreement to be dated Jan. 6 1927, and to be sold at not less than 101.53 and int. in connection with the procurement of certain equipment.

The report of the Commission says in part:

The applicant invited bids from 38 banking and bond houses and received 13 bids, representing 23 houses. The highest bid was received from Halsey, Stuart & Co., of New York, and, subject to our approval, arrangements have been made for the sale of the certificates to that company at 101.53% of par and accrued interest. On that basis the average annual cost to the applicant will be approximately 4.262%. See offering in V. 126, p. 710.

Chicago, St. Paul, Minneapolis & Omaha Ry.—*Bonds.*—

The I.-S. C. Commission on Feb. 16 authorized the company to issue $1,100,000 of debenture gold bonds of 1930; said bonds to be sold at not less than 99 and the proceeds used for corporate purposes.

The report of the Commission says in part:

The applicant represents that no negotiations pertaining to the sale of the proposed bonds have been made or are now pending but that it will sell them at the best price obtainable, and at not less than 99 and int. On that basis the average annual cost to the applicant will be approximately 5.54%. —V. 125, p. 2931.

Denver & Salt Lake Ry.—*Income Bond Interest.*—

The directors have authorized the payment of 4½% initial interest on the 6% income bonds out of net earnings for 1927. The reorganization plan provided for an authorized issue of $11,000,000 of these bonds, with payment on account of interest of 75% of net income for any fiscal year within 3 months after the close of such fiscal year.—V. 124, p. 3064.

Electric Short Line Ry.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $1,502,299 on the owned and used properties of the company as of June 30 1920.—V. 124, p. 2743.

Electric Short Line Terminal Co.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $935,000 on the owned and used properties of the company as of June 30 1920.—V. 124, p. 2902.

Grand River Valley Ry. (Colo.).—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $260,250 on the owned and used properties of the company as of June 30 1919.

Kansas City Southern Ry.—*Clayton Act Violation Charged to Company—I.-S. C. Commission Issues Complaint Against Holding, Without Approval, Stock in Missouri-Kansas-Texas and St. Louis Southwestern Railroads.*—A formal complaint charging the Company with violation of Section 7 of the Clayton anti-trust Act in acquiring and holding without the approval and authorization of the I.-S. C. Commission a large part of the stock of the Missouri-Kansas-Texas RR. and the St. Louis Southwestern Ry., was made public by the Commission on Feb. 25, in connection with an order directing it to show cause why an order should not be entered requiring it to invest itself of all interest in the stock. The "United States Daily" in its issue of Feb. 27 had the following:

One of the charges stated by the Commission in the order, which is dated Feb. 14, is "that the effect of the acquisition of such capital stock and the use of the same either by voting or granting of proxies, or otherwise, may be to substantially lessen competition between respondent, The Kansas City Southern Ry., the Missouri-Kansas-Texas RR. and the St. Louis Southwestern Ry. or to restrain commerce in certain sections and communities."

It was stated orally at the office of the Commission that this is the first complaint of the kind ever issued by the Commission. It grows out of the so called "Loree merger" proceedings in which the Kansas City Southern, after acquiring a stock interest in the other two roads, asked authority from the Commission to acquire control of them under paragraph 2 of Section 5 of the Inter-State Commerce Act.

There was discussion at the hearing as to the legality of the acquisition of stock in what were said to be parallel and competing carriers prior to the Commission's approval and the Commission denied the application.

The full text of the complaint follows:

No. 20672. Inter-State Commerce Commission v. The Kansas City Southern Ry. Co.:

The I.-S. C. Commission, having reason to believe that the Kansas City Southern Ry., hereinafter referred to as the respondent, has violated and is continuing to violate Section 7 of the Act of Congress approved Oct. 15 1914, entitled "An Act to supplement existing laws against unlawful restraints and monopolies, and for other purposes," issues this complaint, and states its charges in this respect on information and belief as follows:

1. That the said respondent, the Kansas City Southern Ry., is a corporation organized, existing and doing business under and by virtue of the laws of the State of Missouri with its principal office located at Kansas City, Mo.; and that it now is engaged, and at all times hereinafter mentioned was engaged, as a common carrier in the transportation of passengers and property by railroad in inter-State commerce in direct competion with other common carriers similarly engaged, namely, the Missouri-Kansas-Texas RR. and the St. Louis Southwestern Ry.

2. That the Missouri-Kansas-Texas RR. is a corporation organized, existing and doing business under and by virtue of the laws of the State of Missouri with its principal office located at St. Louis, Mo.; and that it now is engaged, and at all times hereinafter mentioned was engaged, as a common carrier in the transportation of passengers and property by railroad in inter-State commerce in direct competition with other common carriers similarly engaged, namely, the Kansas City Southern Ry. and the St. Louis Southwestern Ry.

3. That the St. Louis Southwestern Ry. is a corporation organized, existing and doing business under and by virtue of the laws of the State of Missouri with its principal office located at St. Louis, Mo.; and that it now is engaged and at all times hereinafter mentioned was engaged, as a common carrier in the transportation of passengers and property by railroad in inter-State commerce in direct competition with other carriers similarly engaged, namely, the Kansas City Southern Ry. and the Missouri-Kansas-Texas RR.

4. That the respondent, the Kansas City Southern Ry., during the years 1924 to 1927, inclusive, acquired a large part of the capital stock of the Missouri-Kansas-Texas RR. and of the St. Louis Southwestern Ry., without the approval and authorization of the I.-S. C. Commission; that on or about July 23 1926, and Nov. 18 1927, it entered into agreements with the Missouri-Kansas-Texas RR., under which the latter company is to purchase the capital stock of the St. Louis Southwestern Ry. theretofore acquired by the respondent, and the respondent in the meantime is to retain, and has retained and exercised, certain voting rights, attaching to said capital stock of the St. Louis Southwestern Ry.

5. That therefore the respondent, the Kansas City Southern Ry., in violation of Section 7 of the Clayton Act, now owns and controls, directly or indirectly, a large part of the capital stock of the Missouri-Kansas-Texas RR. and of the St. Louis Southwestern Ry.

6. That the effect of the acquisition of such capital stock and the use of the same either by voting or granting of proxies, or otherwise, may be to substantially lessen competition between respondent, the Kansas City Southern Ry., the Missouri-Kansas-Texas RR. and the St. Louis Southwestern Ry. or to restrain commerce in certain sections and communities.

Respondent, the Kansas City Southern Ry. is hereby notified that the charges of this complaint will be heard by the I.-S. Commerce Commission at its office in Washington, D. C., on the second day of April, A.D. 1928, at which time and place respondent shall have the right to appear and show cause why an order should not be entered by the I.-S. C. Commission requiring it to divest itself of all interest, direct or indirect, in the capital stock of the Missouri-Kansas-Texas RR. and the St. Louis Southwestern Ry. now unlawfully held.

It will also take notice that within 30 days of the service of this complaint it is required to file with the I.-S. C. Commission its answer thereto. —V. 125, p. 3638.

Lehigh Valley RR.—*Listing.*—

The Philadelphia Stock Exchange has authorized the listing of $12,650,000 general consolidated mtge. 4% gold bonds.—V. 126, p. 1191.

Long Island RR.—*Denied Higher Fares.*—

Acting on an opinion by Commissioner Leon G. Godley, the Transit Commission denied Feb. 25 the application of the company for a 20% increase in commutation rates, so far as they apply to fares between stations in New York City.

The Public Service Commission on Feb. 27 also refused the application for a 20% increase in commutation rates outside N. Y. City. The Public Service Commission directs that the proposed schedules filed by the company on June 24 1924, be canceled.

The schedules are rejected on the ground that the company failed to furnish satisfactory or convincing proof that the proposed increased rates are just and reasonable. The schedules contemplated 20% increases on 60-trip monthly commutation tickets, 50-trip family tickets and 46-trip monthly school tickets. The schedules had been under suspension by the P. S. Commission since they were filed in 1924.—V. 125, p. 1321.

Mobile & Ohio R.R.—*Equipment Trusts.*—

The I.-S. C. Commission on Feb. 20 authorized the company to assume obligation and liability in respect of $1,620,000 equip. trust certificates, series "Q," to be issued by the First National Bank of New York, under a proposed agreement to be dated Mar. 1 1928, and to be sold at 98.43 and divs. in connection with the procurement of certain equipment.

The report of the Commission says in part:

The trust certificates were offered for sale on competitive bidding and 10 bids were received. The highest, 98.43 and divs., by the First National Bank of New York, was accepted. On this basis the average annual cost to the applicant will be approximately 4.25%.—V. 126, p. 574.

Nashville Chattanooga & St. Louis Ry.—*V.-Pres.*—

H. F. Smith, for 30 years Vice-President and Traffic Manager, has been appointed senior Vice-President, a newly created office. His successor in the former post will be Charles Barnham, Chairman of the Southern Freigh Ass'n. and former general freight agent of the road.—V. 126, p. 1191, 862

Northern Pacific Ry.—*Abandonment of Line.*—

The I.-S. C. Commission on Feb. 16 issued a certificate authorizing the company to abandon part of its line of railroad in Sanders County, Mont., extending from its eastern connection with its new main line at Pinehurst, near mile post 37, to its western connection with that new main line at Trout Creek, near mile post 54, about 15.89 miles.—V. 126, p. 709.

Northwestern Pacific R.R.—*Bonds.*—

The I.-S. C. Commission on Feb. 15 authorized the company to issue not exceeding $924,000 of first and refunding mortgage 4½% gold bonds, to be sold through competitive bidding at no less than 95.2381 and int., and the proceeds used to redeem certain underlying bonds.—V. 124, p. 369.

Paulista Ry. (Companhia Paulista de Estrados de Ferro), Brazil.—*Bonds Called.*—

Ladenburg, Thalmann & Co., as fiscal agents under the loan, have drawn by lot and called for redemption on March 15 1928 $71,500 of Paulista Ry. 1st & ref. mtge. 7% sinking fund gold bonds, series A, making a total of $719,500 bonds redeemed by the sinking fund. Payment is to be made at 102 at the office of Ladenburg, Thalmann & Co., N. Y. City.—V. 125, p. 1322.

Pittsburgh Cincinnati Chicago & St. Louis RR.—*To Increase Indebtedness—Proposed Acquisition.*—

At the annual meeting on April 25 the question of increasing the indebtedness of the company, approving the acquisition of the property and franchises of the Cincinnati Richmond & Fort Wayne RR. and adopting a branch railroad extending from the Richmond division to East Norwood, Ohio, will be considered.

The proposal to increase indebtedness is to care for the financial requirements for the next 4 or 5 years. Although there is no intention to issue bonds or other form of indebtedness at present, the increase will provide a basis to reimburse the Pennsylvania for advances which may be made. The Pennsylvania owns all except a small part of the outstanding stock of the Panhandle.—V. 126, p. 574.

Pittsburgh Lisbon & Western RR.—*Sale.*—

See Pittsburgh Coal Co. under "Industrials" below.—V. 124, p. 3348.

St. Louis-San Francisco Ry.—*Bond Issue of* $100,000,000 *Oversubscribed—To Be Followed by* $49,000,000 6% *Preferred Stocks.*—Speyer & Co., J. & W. Seligman & Co. and Guaranty Co. of New York offered for public subscription, March 2, $100,000,000 consolidated mortgage 4½% gold bonds, series "A," at 97 and int. to yield about 4.65. Subscription lists, the bankers announced yesterday, have been closed, the issue having been heavily over-subscribed.

In connection with this financing the same bankers are heading a syndicate to underwrite the issue of over $49,000,000 6% preferred stock, which is to be offered at par to the common stockholders of the railway company.

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It is expected that the common stockholders will avail themselves of the privilege of subscribing to the new 6% preferred stock. The issuance and sale of the bonds are subject to the approval of the I.-S. C. Commission and of the stockholders of the company.

This is one of the largest railroad refunding operations in years. A material improvement in the capital structure of the railroad company will be accomplished through the sale of these $100,000,000 4½% bonds under the new consolidated mortgage and through the issue of over $49,000,000 6% preferred stock. Funded debt will be reduced by $26,292,000 and will be about 2.4 times the capital stock as against about 4.2 times as at present; fixed and contingent interest charges will be reduced by over $2,900,000 per annum.

Description of Series A, due March 1 1978.—Int. payable M.&S.1. Prin. and int. payable in New York. Bonds in denom. of $1,000 and $500 with privilege of registration, as provided in the indenture. Company reserves the right to call these bonds for redemption, as a whole or in part, upon 60 days' previous notice, on any int. date at 105% up to and incl. March 1 1968 and at par thereafter.

E. N. Brown, Chairman of the Board, in a letter to the bankers dated Mar. 1 1928, writes in part as follows:

Effect of New Financing.—A material improvement in the capital structure of the Railway company will be accomplished through the sale of these $100,000,000 4½% bonds under the new consolidated mortgage and through the issue of $49,157,400 6% pref. stock (to be offered to the common stockholders) which you have underwritten. Funded debt will be reduced by $26,292,000 and will be about 2.4 times the capital stock as against about 4.2 times at present; fixed and contingent interest charges will be reduced by over $2,900,000 per annum.

Purpose.—The proceeds of this financing will be used to pay $126,292,000 bonds and notes (of which $103,073,000 bear interest at the rate of 6% and $17,173,000 at the rate of 5½%), to retire $7,500,000 6% pref. stock, and to provide about $9,000,000 for corporate purposes.

Security.—The consolidated mortgage bonds will be secured (a) by deposit of over $66,630,000 underlying bonds ($47,630,000 St. Louis-San Francisco Ry. prior lien mtge bonds, and over $19,000,000 Kansas City Ft. Scott & Memphis Ry. ref. mtge. bonds); (b) directly, or through pledge of all outstanding securities, on 4,292 miles of road of the St. Louis-San Francisco system proper, together with equipment, terminals, shops, &c.; (c) by substantially all the stock or properties of the Kansas City Ft. Scott & Memphis Ry., owning or controlling 1,331 additional miles of road; (b) by all properties hereafter acquired with the proceeds of consol. mtge. bonds.

The bonds will be subject to $162,420,520 underlying bonds in the hands of the public (the amount of which can not be increased), to $17,438,000 equip. trust obligations and to any liens on after-acquired property. The underlying bonds can not be extended and consol. mtge. bonds will be reserved to refund them.

Consolidated mortgage bonds will be issued under an indenture to Interstate Trust Co., New York, and John A. Aid, St. Louis, trustees. There will be presently issued not exceeding $110,000,000 series A bonds, of which all in excess of $100,000,000 will be placed in the treasury. Additional bonds may be issued in series with such provisions as to interest, maturity, redemption, &c., as may be determined by the board of directors, under restrictions to be set forth in the indenture, but at no time shall the principal amount of consol. mtge bonds outstanding, together with all bonds prior in line, exceed three times the then outstanding capital stock of the Railway company.

Earnings of the system for the five years ended Dec. 31 1927 were as follows:

Year—	1923.	1924.	1925.	1926.	1927.
	$	$	$	$	$
Gross oper. revs	89,633,152	90,509,139	94,715,375	94,406,054	89,259,584
Tot. inc. after all Deducts., except int. & Fed. taxes	18,875,698	21,770,689	23,404,452	24,148,360	23,824,480

The above total income for the year 1927 was equal to over 1.9 times the annual interest charges (about $12,346,000) on the funded debt after completion of this financing, and the average for the past five years was equal to 1.8 times such interest charges.

Stock Outstanding.—The Railway company will have outstanding $49,157,400 par value 6% pref. stock and $65,424,900 par value common stock on which dividends are being paid at the rate of 8% (7% regular and 1% extra) per annum.

Railway System.—The St. Louis-San Francisco Ry. System operates a total of 5,707 miles of road. Lines extend from St. Louis and Kansas City through Missouri, Kansas, Oklahoma, Arkansas, and into Texas, and an important line, crossing the Mississippi River at Memphis, passes through Tennessee, Mississippi, and Alabama to Birmingham, and, on completion of an extension now under construction, will reach the port of Pensacola, Fla., on the Gulf of Mexico. About two-thirds of the System's traffic originates on its lines. Both road and equipment are in excellent physical condition. During the past ten years expenditures for additions, improvements and new equipment were about $87,000,000, after deducting the cost of property retired.

Listing.—Application will be made to list these bonds on the New York Stock Exchange.

Chairman E. N. Brown in a letter to the stockholders of the company, dated Mar. 1 1928 says:

Referring to the notice of the annual meeting of stockholders to be held at the general office of the company, Frisco Bldg., 906 Olive St., St. Louis, Mo., on May 8, your board of directors advise as follows:

The officers and directors have for some time been considering various plans for the readjustment of the company's capital structure so as to decrease the ratio of funded debt to capital stock outstanding and thus improve the company's credit and enable it to provide for its necessary requirements on better terms. It has been the purpose of the officers and directors to accomplish such readjustment, in so far as possible, without increasing the interest and dividend requirements ahead of dividends on the common stock, or reducing the net earnings per share of outstanding common stock.

During 1928 there are maturities of bonds and notes of the company and its subsidiaries aggregating $30,380,000. In that connection, the officers and directors have now determined, subject to your approval and to the approval of the I.-S. C. Commission, to combine the financing required to meet these maturities with the readjustment of the company's capital structure along the following lines:

It is proposed, in addition to meeting the maturities above-mentioned, to call for redemption the company's prior lien mtge. 5½% bonds, series D, the adj. mtge. 6% bonds, the income mtge. 6% bonds and the present pref. stock, and to pay off certain short-term loans. All of these securities are callable at par with the exception of the prior lien mtge. 5½% bonds, which are callable at 102½.

To provide a medium for this financing and for the company's future financing which will be more elastic than the prior lien mortgage and more suitable to the present situation and the future prospects of the company, the board of directors has determined, subject to your approval, to create a new *consolidated mortgage* under which bonds may be issued to a total principal amount at any time outstanding (including bonds reserved for refunding all bonds prior in lien) not exceeding three times the outstanding capital stock of the company, with such further restrictions as the board of directors may deem advisable.

To simplify the corporate structure of the company and to provide better security for the new consol. mtge. bonds, the board of directors have also determined, subject to your approval and to the approval of the I.-S. C. Commission, to acquire the properties of the Kansas City Ft. Scott & Memphis Ry. and the Muscle Shoals Birmingham & Pensacola RR. (substantially all the stock of which companies is owned by the company) and the properties of Kansas City Memphis & Birmingham RR., Kansas City & Memphis Ry. & Bridge Co., and Kansas City Clinton & Springfield Ry. (all the stock of which companies is owned by the Kansas City Ft. Scott & Memphis Ry.). It may also be desirable to create a new mortgage on the properties of the Kansas City Ft. Scott & Memphis Ry., all the bonds under which would be pledged under the new consolidated mortgage.

To provide the funds necessary for such maturities and redemption, and for other corporate purposes, the board of directors have determined, subject to your approval and to the approval of the I.-S. C. Commission, to issue not exceeding $110,000,000 of consol. mtge. 4½% gold bonds, series A, due March 1 1978, of which $100,000,000 principal amount are presently to be sold and not exceeding $10,000,000, principal amount, are to be placed in the treasury of the company for general corporate purposes. The board of directors have also determined, subject to the approval of the Commission, to issue $49,157,400 6% non-cum. pref. stock.

The 6% pref. stock will be offered subject to the approval of the I.-S. C. Commission for subscription to the common stockholders and such subscription has been underwritten by a syndicate of which Speyer & Co., J. & W. Seligman & Co. and Guaranty Co. of New York are the managers.

By means of this readjustment $126,292,000 of bonds and obligations and $7,500,000 6% pref. stock will be retired; the company will be provided with about $9,000,000 of additional cash for its corporate requirements, and the present fixed and contingent interest charges of the company will be reduced by over $2,900,000 per annum.

In view of the great and increasing benefit to the company and to its stockholders to be derived from the consummation of this refinancing, you are requested, if you do not expect to be present at the annual meeting, kindly to execute the enclosed proxy and send it to the Secretary of the company promptly.—V. 126, p. 863.

Southern Railway.—*Equipment Trusts.*—

The I.-S. C. Commission on Feb. 20 authorized the company to assume obligation and liability in respec to f$9,840,000, equip. trust certificates, Ser. BB, to be issued by the First National Bank, New York under an agreement to be dated March 1 1928, and to be sold at not less than 98.522 and divs. in connection with the procurement of certain equipment.

The report of the commission says in part:

The trust certificates were offered for sale on competitive bidding and six bids were received. The highest, 98.522% of par and accrued dividends, by the First National Bank, New York, was accepted. On this basis the average annual cost to the applicant will be appeoximately 4.236%.

Alabama Not Planning Suit Against Southern.—

A special dispatch to the "Sun" from Washington on Feb. 28 said:

"Gov. Bibb Graves of Alabama is not inclined to take any action on proposals to segregate the Mobile & Ohio RR. from the Southern Ry. System. At a recent conference here with the Alabama Congressional delegation to discuss waterways appropriations and development of barge traffic to Mobile, it was suggested casually that one way to help the port of Mobile would be through separation of the Mobile & Ohio from the Southern to enable it to give undivided attention to its own port of Mobile. The suggestion was not discussed seriously. Governor Graves intimating that he did not care to start such an action. Alabama Congressmen have not knowledge of a possible suit against the Southern Ry. under the anti-trust laws.—V. 126, p. 1036.

Seaboard Air Line Ry.—*Bonds.*—

The I.-S. C. Commission on Feb. 16 authorized the company (1) to issue refunding-mortgage bonds in an aggregate amount which, when taken at their fair market value at the time of pledge, will not exceed $502,545; said bonds to be pledged under the first and consolidated mortgage, and (2) to issue not exceeding $507,500 of first and consolidated mortgage gold bonds, series A, said bonds to be pledged and repledged from time to time as collateral security for short-term notes.—V. 126, p. 1191.

PUBLIC UTILITIES.

American & Foreign Power Co., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 1,136,344 shares of 2d pref. stock, series A ($7 cum. div.) outstanding in the hands of the public (Feb. 9 1928), and 633,155 shares of 2d pref. stock, series A ($7 cum. div.) to be added to the list on official notice of issuance when and as additional payments are made on 2d pref. stock, series A, allotment certificates, making the total amount of 2d pref. stock, series A, applied for 1,769,499 shares.

Certificates for 1,769,499 shares of the company's 2d pref. stock, series A, have been and (or) will be issued in accordance with the following tabulation:

	Auth. for Issuance (Shares).	*Issued (Shares).*
Dec. 20 1923—120,000 shs. issued for a cash consideration of $96 per share in carrying out one of the terms of a contract between the company and Louis F. Mentz whereby the securities of certain public utility companies operating in Cuba and elsewhere were conveyed to the company	120,000	b113,893
Oct. 19 1927—364,175 shs. (accompanied by 1,456,700 option warrants) issued to Electric Bond & Share Co. in exchange for all outstanding securities of South American Power Co.	364,175	364,175
Nov. 9 1927—29,917 shares (accompanied by due bills for 119,668 option warrants) issued for the purpose of adjusting to Oct. 1 1927 the div. on the 2d pref. stock, series A. This adjustment was made on the basis of acceptance of one share of 2d pref. stock, series A, and 4 option warrants for each $100 of accrued divs.	29,917	29,917
Dec. 12 1927—1,261,514 shs. authorized for issuance in connection with offering of 1,261,514 units of new securities consisting of 1,261,514 shs. of 2d pref. stock, series A, and 5,046,056 option warrants, ownership of said units being evidenced initially by 2d pref stock, series A, allotment certificates. The securities so offered were fully subscribed on Jan. 25 1928	1,261,514	a628,359

a Against full-paid allotment certificates, 207,191; against 40% paid allotment certificates (either delivered or lodged with depositary), 420,561; against allotment certificates upon which more than 40%, but less than 100% has been paid, 607. b This is a net figure, 6,107 shares having been cancelled upon surrender to the company, accompanied by option warrants, for the purpose of purchasing common stock.—V. 126, p. 249.

American Water Works & Electric Co., Inc.—*Output.*—

Net power output of this company's electric subsidiaries for the month of January totalled 145,229,961 k.w.h., comparing with 144,338,319 k.w.h. in Jan. 1927, an increase of 6%.—V. 126, p. 574, 408.

Associated Electric Co.—*Bond Redemption.*—

It is announced that over $25,000,000 of conv. gold bonds, 5½% series, due 1946, out of the total original issue of $65,000,000 will have been retired on or before May 1 by exchange, redemption or purchase. [On Feb. 3, the company elected to exercise the right to redeem and pay off on May 1 $10,000,000 of its $65,000,000 convertible gold bonds, 5½% series due 1946, of the total of about $50,000,000 (not $5,000,000 as previously reported) now remaining outstanding.] See V. 126, p. 1193.

Associated Gas & Electric Co.—*To Create an Issue of $50,000,000 4½% Convertible Debentures.*—Secretary M. C. O'Keefe, in a letter to the stockholders, March 1, says in substance:

At a meeting of the board of directors, held Feb. 16, the following resolutions were adopted:

Whereas, This company desires to provide funds for the retirement of certain of its 5½% and 6% convertible debentures, for the acquisition of property and for other corporate purposes, by an issue of bonds bearing a substantially lower interest rate:

Resolved, That this company create an issue of 20-year conv. 4½% gold debentures of an aggregate authorized principal amount of not more than $50,000,000, to be issued pursuant to the provisions of an indenture to be dated March 1 1928 in form approved by counsel for this company and containing provisions generally as follows:

Debentures shall be dated March 1 1928, shall mature March 1 1948. Principal and interest payable in gold coin of the 1928 standard at the office or agency of the company in New York. Interest shall be payable M. & S. 1 without deduction for any Federal income tax not exceeding 2% per annum. Company will also agree to refund to holders, residing in Pennsylvania, Maryland, Connecticut and Massachusetts, taxes assessed

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against such holders by reason of their ownership of the debentures, not exceeding in each year $4, $4.50, $4 and $2.70 per $1,000 debenture respecitvely; but more than one such State tax will not be refunded on the same debenture for the same year. Red. at the office or agency of the company in New York, all or part, on not less than 30 days' notice at a premium of 3% prior to March 1 1938, of 2% between March 1 1938 and Feb. 28 1943, of 1% between March 1 1943 and Feb. 28 1947, and on and after March 1 1947 at par, in each case with accrued int. Denom. c* $1,000 and $500, and r* $100 and authorized multiples. At the option of the holders thereof, all or any of the debentures may, on 30 days' notice, on the first day of any month after July 1 1928 and on or before Jan. 2 1931, be converted, at the office or agency of the company in New York, into (1) units consisting of 16 shares of class A stock and 9 shares of common stock or (2) 20 shares of class A stock or (3) 10 shares of $5 div. series pref. stock for each $1,000 of debentures; in each case, with adjustment of accrued interest and accrued dividends at the regular cash dividend rate. Any debentures called for redemption on a date on or prior to Jan. 2 1931 may be so converted, without notice, at any time on or before 10 days prior to the date fixed for the redemption thereof. Holders converting into preferred stock will receive, with each share of preferred stock, a warrant entitling the bearer to purchase, at $100 per unit, on the first day of any month on or before Jan. 2 1931, a unit consisting of 1.6 shares of class A stock and 1 share of common stock.

Futher Resolved, That said debentures be offered for subscription to the record holders of stock of this company and fully registered securities exchangeable therefor, at the close of business on a date to be hereafter fixed by the executive committee of the board of directors, at not more than 99% of the principal amount of said debentures and accrued interest, each such holder to have the right to subscribe to $20 of debentures for each share of stock (at the rate of one $100 debenture for each five shares); and that such debentures as may remain unsubscribed for by such holders may be offered to the holders of the convertible debentures of this company and of other debt securities, in coupon form, of the Associated System, in the discretion of the executive committee and upon such basis as it may determine.

A meeting of the stockholders has been called to be held on March 12 1928 for the purpose of taking such action, by amendment of the certificate of incorporation of the company and otherwise, as may be deemed necessary or advisable for the authorization and issuance of debentures of the company as set forth above.

Offers Renewed to Holders of Bonds of Affiliated Companies.

The holders of (a) Kentucky Public Service Co. 5s, due 1941, (b) Penn Public Service Co. 5s, due 1962, (c) Hopkinsville Water Co. 5s, due 1931; (d) Hopkinsville Water Co. 5s, due 1937; (e) Clarion Water Co. 5s, due 1929; (f) Erie Traction Co. 5s, due 1929; (g) Spring Brook Water Co. (New York) 5s, due 1930, and (h) Warren Street Ry. Co. 5s, due 1931, have been offered in exchange for the above bonds, new gold debenture bonds, consolidated refunding 5% due 1968, of the Associated Gas & Electric Co. The basis of exchange is: $1,050 principal amount of new bonds, or 10 shares of $6 dividend series pref. stock of Associated Gas & Electric Co. for each $1,000 bond. (See also V. 126, p. 249.).

The holders of (a) Manila Electric RR. & Lighting Co. 5s, due 1953; (b) Manila Suburban Ry. Co. 5s, due 1946; (c) Manila Electric Co. 5s, due 1946; (d) Union Gas & Electric Co. 5s, due 1935; (e) Plattsburg Gas & Electric Co. 5s, due 1939; (f) Dubois Electric & Traction Co. 5s, due 1932; (g) Jefferson Electric Co. 5s, due 1933; (h) Portsmouth (Ohio) Gas Co. 6s, due 1929; (i) Warren Light & Power Co. 5s, due 1931; (j) Chasm Power Co. 5s, due serially; (k) Granville Electric & Gas Co. 5s, due 1933; (l) Ridgefield Electric Co. 5s, due 1932, and (m) Wynantskill Hydro-Electric Co. 6s, due 1933, have been offered in exchange for the above bonds, new gold debenture bonds, consolidated refunding 5% due 1968, of the Associated Gas & Electric Co. The basis of exchange is: $1,060 principal amount of new bonds, or 10 shares of $6.50 dividend series pref. stock of Associated Gas & Elec. Co. for each $1,000 bd. (See also V. 126, p. 409.).

The holders of (a) Charlottetown Electric Co. 6s, due 1943; (b) Fredericton Electric Co. 6s, due 1946; (c) Lawrencetown Electric Light 6s, due serially; (d) Lock Haven Gas & Coke Co. 6s, due 1944; (e) Maritime Electric Co. 6s, due 1956; (f) Sioux Falls Gas Co. 6s, due 1944, and (g) St. Stephen & Calais Light & Power Co. 6s, due 1956, have been offered in exchange for the above bonds, new gold debenture bonds, consolidated refunding 5% due 1968, of the Associated Gas & Electric Co. The basis of exchange is: $1,085 principal amount of new bonds, or 10 shares of $6.50 dividend series pref. stock of Associated Gas & Electric Co. for each $1,000 bond. (See also V. 126, p. 575.).

The holders of (a) Penn Public Service Corp. 6s, due 1947; (b) New York State Gas & Electric Corp. 6s, due 1952, and (c) Roosevelt Water & Light Co. 6s, due serially, have been offered in exchange for the above bonds, new gold debentures bonds, consol. ref. 5%, due 1968, of the Associated Gas & Electric Co. The basis of exchange is $1,125 principal amount of new bonds, or 10 shares of $6.50 div. series pref. stock of Associated Gas & Electric Co. for each $1,000 bond. See also V. 125, p. 575.

The above offers may be modified or withdrawn at any time without further notice.

Consolidated Statement of Earnings and Expenses of Properties Since Date of Acquisition.

12 Months Ended Dec. 31—	1927.	1926.	Increase Amount.	Increase %
Gross earnings & other income	$34,939,706	$29,284,246	$5,655,460	19
Oper. exps., maint., all taxes, &c.	18,179,552	16,147,354	2,032,198	13
Net earnings	$16,760,154	$13,136,892	$3,623,262	28
Preferred dividends of sub. and affil. co. and all interest	9,086,712	7,646,327	1,440,385	19
Bal. for divs. and deprec.	$7,673,442	$5,490,565	$2,182,877	40
Provision for replacements, renewals and retirement of fixed capital (deprec.)	1,698,731	1,627,193	71,538	4
Bal. for divs. and surplus	$5,974,711	$3,863,372	$2,111,339	55

—V. 126, p. 1193, 1037.

Associated Telephone Utilities Co.—*Notes Offered.*—Paine, Webber & Co. and Mitchum Tully & Co. are offering at 100 and int. $2,000,000 1-year 5% gold notes.

Dated Mar. 1 1928; due Mar. 1 1929. Denom. $1,000c*. Interest payable (M. & S.) in Boston and Chicago. Red. at any time at the option of the company, in whole or in part, on 30 days' notice at 100.25, to and incl. Sept. 1 1928, and thereafter at par plus int. in all cases. Company agrees to reimburse, if requested within 60 days after payment, the Pa., Conn. and Calif. four mills tax and the Mass. income tax up to 6%. Interest payable without deduction for the normal Federal income tax up to 2%. Continental National Bank & Trust Co., Chicago, registrar.

Data from Letter of Marshall E. Sampsell, Pres. of the Company.

Company.—Incorp. in Delaware. Controls through stock ownership a group of telephone properties serving without competition a total population in excess of 1,500,000 in California, Wisconsin, Illinois, Michigan, Kansas, Texas and New Mexico. The subsidiary companies operate 140,138 stations in 427 communities. Through agreements with the Bell Telephone companies, the long distance toll lines of the Bell System throughout the United States and Canada are available to all subscribers.

Properties.—Company's subsidiaries and those being acquired own 109 modern telephone exchange buildings and rent 99 additional buildings in which exchanges owned by them are operated. These properties also include 3,755 miles of toll pole line. The Michigan properties embrace an exclusive territory along Lake Michigan from Muskegon to Ludington. The principal properties in Illinois serve rich agricultural, coal and oil sections of the southern part of the State. The California properties serve the important and growing cities of Long Beach, San Bernardino, Laguna Beach, Santa Monica, Redondo and Huntington Beach, all in the rapidly developing territory tributary to Los Angeles. The Wisconsin, Kansas, Texas and New Mexico properties are also well located in centers of prosperous agricultural communities. These properties are all in excellent operating condition, a number of which are practically new. For the most part, the properties are operated under the supervision of State regulatory commissions.

Combined Earnings—Year Ended Dec. 31 1927.

[The combined earnings for the year ended Dec. 31 1927 of the Associated Telephone Utilities Co. and subsidiaries, including earnings from properties since acquired or to be acquired, and after giving effect to subsidiary refinancing now in process.]

Gross earnings	$4,527,467
Operating expenses, maintenance & taxes	2,314,121
Net earnings before depreciation	$2,213,346
Subsidiary companies' annual bond int. & pref. stock div. requirements (incl. minority com. stock int. amounting to $71,578)	846,237
Balance	$1,367,109
Ann. int. chgs. on funded debt of company, incl. this note issue	270,270
Bal. avail. for res. Federal taxes & dividends	$1,096,839

Net earnings applicable to interest charges on all outstanding funded indebtedness are over five times these interest requirements.

Consolidated Statement of Capitalization.

[Upon completion of present financing and subsidiary refinancing in process.]

Subsidiary companies funded debt	$11,23[illegible],600
Subsidiary companies stock in hands of public:	
Preferred stocks	*2,270,900
Common stocks	*647,800
15-yr. 6% conv. gold deben., series A, due Sept. 1 1941	1,379,500
15-yr. 5% gold deben., series B, due Oct. 1 1942	1,750,000
1-yr. 5% gold notes due Mar. 1 1929 (this issue)	2,000,000
$7 cumul. prior preferred stock (no par)	16,303 shs.
$6 cumul. prior preferred stock (no par)	25,000 shs.
Common stock (no par)	42,770 shs.

* No par stock included at liquidating value.

Purpose.—Proceeds from the sale of these notes will be used to acquire practically all the outstanding shares of common stock of certain operating telephone companies in the States of California, Illinois, Wisconsin, Texas and New Mexico.—V. 125, p. 3196, 3058.

Bell Telephone Co. of Canada.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Telephone revenues	$33,210,645	$28,460,923	$26,168,977	$24,208,411
Oper. exp., taxes, &c.	26,690,891	24,713,218	21,476,773	19,812,753
Operating income	$6,519,754	$3,747,706	$4,692,204	$4,395,657
Net non-oper. rev.	671,004	633,878	787,904	719,482
Total gross income	$7,190,758	$4,381,584	$5,480,108	$5,115,139
Interest, rent, &c.	2,378,213	1,915,707	1,599,654	1,348,043
Net income	$4,812,545	$2,465,877	$3,880,454	$3,767,096
Dividends (8%)	3,972,677	3,906,803	3,889,166	3,215,039
Employees benefit fund	250,006	------	--------	------
Balance to surplus	$589,868	df$1,440,927	def$8,712	$552,057
Shares of stock outst'd'g (par $100)	5,002,770	490,804	486,946	402,906
Earnings per share	$9.61	$5.02	$7.97	$9.35

Balance Sheet December 31.

Assets—	1927. $	1926. $	Liabilities—	1927. $	1926. $
Land, bldgs., &c	11,156,938	9,889,164	Capital stock	50,027,700	49,080,400
Telephone plant, &c.	113,029,164	102,989,525	Cap. stk. install.	2,467,550	--------
General equip.	2,086,371	1,927,780	Bonds	40,000,000	30,000,000
Cash & deposits	1,038,927	414,295	Loans from bank	--------	6,000,000
Dom. Govt. bds.	624,419	1,152,191	Accts. payable	3,010,658	2,529,840
Bills & accts. rec.	1,434,487	1,145,377	Accr. liabilities	1,960,988	1,716,412
Mat'ls & suppl.	762,650	746,631	Empl. stk. plan.	1,248,344	1,423,179
Accr. inc. not due	40,043	42,651	Empl. ben. fund	1,260,268	911,778
Prepayments	228,381	168,979	Other def. cred.	29,337	29,570
Unamort. dt. dis.	1,342,122	1,371,490	Advance pay	763,422	--------
Other def. items	238,029	313,986	Prem. on cap. stk.	1,995,023	1,879,173
Investment secs.	3,263,257	2,879,627	Res. for deprec.	28,176,270	25,883,116
			Res. amort. cap.	45,046	38,358
			Surplus	4,260,193	3,549,868
Total	135,244,791	123,041,694	Total	135,244,791	123,041,694

—V. 126, p. 575.

Bell Telephone Co. (of Pa.).—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Operating revenue	$60,357,442	$56,340,022	$50,630,200	$46,531,023
Operating expenses	42,351,124	39,729,151	36,563,079	35,437,310
Taxes & uncollectibles	2,977,435	2,774,054	2,449,250	1,642,486
Operating income	$15,028,882	$13,836,818	$11,617,871	$9,451,226
Non-oper. revenue (net)	1,410,910	1,941,324	1,987,505	1,671,990
Gross income	$16,439,792	$15,778,143	$13,605,376	$11,123,217
Interest charges, &c.	6,455,178	6,393,557	5,318,417	4,602,101
Net income	$9,984,613	$9,384,585	$8,286,959	$6,521,115
Preferred dividends	1,300,000	1,300,813	1,282,341	1,035,949
Common divs. paid	6,400,000	6,400,000	6,400,000	5,200,000
Other deductions	------	350,000	------	------
Balance, surplus	$2,284,613	$1,333,773	$604,619	$285,167
Shares of common stock outstanding (par $100)	800,000	800,000	800,000	800,000
Earned per sh. on com.	$10.86	$10.10	$8.75	$6.86

Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	Liabilities—	1927. $	1926. $
Telephone plant & equipment	236,838,157	221,641,214	Common stock	80,000,000	80,000,000
Invest. securities	7,696,633	7,493,844	Preferred stock	20,000,000	20,000,000
Adv. to system's corporations	1,272,469	10,755,000	Prems. on capital stock	95,237	95,237
Miscell. invest.	272,020	402,145	Funded debt	95,732,500	95,739,500
Marketable secs.	63,461	--------	Accts. payable	2,691,235	3,496,650
Cash & deposits	2,603,950	3,031,299	Bills payable	602,327	--------
Bills receivable	8,312	7,592	Subscrip. dep.	1,160,026	--------
Accts. receivable	5,179,880	5,217,530	Accr. liabil. not due	5,059,684	5,259,283
Mat'l & supplies	930,815	709,885	Liabil. for empl. benefit fund	2,460,160	2,500,000
Accr. inc. not due	1,130	919	Oth. def. credits	131,209	212,510
Sink. fund assets	1,061,128	918,187	Reserve for accr. depreciation	37,577,360	34,720,217
Prepayments	1,033,014	1,018,529	Res. for amort. of intangible cap.	320,736	325,648
Unamort. debt disc. & exp.	3,005,804	3,129,935	Corporate surp.	14,311,959	12,188,853
Other def. debits	175,659	211,818			
Total	260,142,433	254,537,898	Total	260,142,433	254,537,898

Note.—The Bell Telephone Co. of Pennsylvania was, as of Dec. 31 1927, guarantor for principal and interest in respect of Lehigh Telephone Co. 1st & ref. mtge. 5% gold bonds, series A, due July 1 1949. Face value outstanding Dec. 31 1927, $2,564,900.—V. 126, p. 713.

Buffalo Niagara & Eastern Power Corp.—*Obituary.*—

Chas. P. Hugo Schoellkopf, a member of the board of directors and of the executive committee, died in New York on Feb. 24.—V. 125, p. 3478.

Canadian Western Natural Gas, Light, Heat & Power Co.—*Earnings.*—

Period—	Year End. Dec. 31— 1927.	1926.	15 Mos. End. Dec. 31 '25.	Year End. Sept. 30 '24.
Sales of gas	$1,565,023	$1,220,493	$1,590,923	$918,597
Interest	38,199	10,526	13,907	8,973
Profit on exchange, &c.	58,211	52,091	11,986	24,165
Total income	$1,661,433	$1,283,110	$1,616,816	$951,735
Expenses, &c.	915,047	675,221	723,422	637,079
Deprec. & depletion	199,560	140,132	389,080	302,277
Prov. for Dom. inc. tax	------	12,223	20,136	------
Net income	$546,826	$455,536	$484,174	$12,377
Preferred dividends	76,476	29,262	8,561	------
Common dividends	420,000	240,000	------	------
Balance, surplus	$50,350	$186,274	$475,613	$12,377

—V. 124, p. 3350

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California-Oregon Power Co.—*Dividends.*—

H. M. Byllesby & Co. announces that the directors of the above company have declared divident of $1.46 a share on the 7% pref. and $1.25 a share on the 6% pref. stock for the 2½-month period eading with March 31, and a quarterly dividend of $1.75 a share on the common stock, all payable April 14 to holders of record March 31.

12 Months ended Dec. 31—	1927.	1926.
Gross earnings	$2,913,081	$2,502,003
Oper. expenses, maintenance and taxes	1,125,841	1,071,600
Net earnings	$1,787,240	$1,430,403
Other income	6,202	12,476
Net earnings, including other income	$1,793,442	$1,442,879
Bond interest	601,160	602,883
Note interest	15,278	------
General interest	150,737	83,784
Total	$767,175	$686,667
Less interest charged to construction	99,101	13,441
Net interest charges	$668,074	$673,226
Balance	$1,125,368	$769,653
Preferred dividends	354,727	304,226
Balance for retirement reserves (depreciation), amortization, com. divs. and surplus	$770,641	$465,427

The number of customers served increased from 25,033 to 26,438, a gain of 5.61%, divided between 1,170 electric customers and 235 water customers. Total connected load increased from 115,722 kilowatts to 120,161 kilowatts, a gain of 3.83%, while retail business served increased from 74,711 kilowatts to 78,841 kilowatts, a gain of 5.53%. Electrical energy output increased 27.88% to 374,724,290 kilowatt hours.

Construction expenditures during the year amounted to $4,219,206, the most important projects under construction being the new 32,000 kilowatt Prospect No. 2 hydro-electric generating station on the north fork of the Rogue River at Prospect, Ore., which was placed in service in Jan. 1928, and the high voltage line connecting this plant with the Copco No. 2 station on the Klamath River in California. Company now has total installed generating capacities of 90,168 kilowatts. Construction expenditures for 1928 are estimated at $1,800,000.

Through the sale of preferred shares under the customer ownership plan, the company has approximately 4,250 preferred shareholders.—V. 126, p. 575.

Chicago North Shore & Milwaukee RR.—*Report (Incl. Chicago & Milwaukee Electric Ry.).*—

Calendar Years—	1927.	1926.	1925.	1924.
Operating revenues	$7,829,592	$7,568,362	$6,850,165	$6,198,987
Operating expenses	5,740,868	5,644,846	5,066,956	4,650,030
Net rev. railway oper.	$2,088,724	$1,923,516	$1,783,209	$1,548,957
Net auxiliary oper. rev.	68,477	99,808	86,994	800
Net rev. from oper.	$2,157,201	$2,023,324	$1,870,203	$1,549,757
Taxes	420,085	400,838	408,255	298,609
Operating income	$1,737,116	$1,622,486	$1,461,948	$1,251,148
Non-oper. income	57,287	191,805	151,673	60,155
Gross income	$1,794,405	$1,814,290	$1,613,621	$1,311,303
Fixed charges	1,298,360	1,082,863	832,991	610,583
Net income	$496,044	$731,427	$780,630	$700,720
Dividends x	784,083	729,741	525,360	393,301
Balance	def 288,039	$1,686	$255,270	$307,419
Profit and loss surplus	1,128,110	919,507	733,594	640,216
Shares of common stock outstanding (par $100)	50,000	50,000	50,000	50,000
Earn. per share on com.	Nil	$0.03	$5.10	$6.15

x Being 6% on the pref. stock and 7% on the prior lien stock.

Balance Sheet Dec. 31.
(Including Chicago & Milwaukee Electric Ry.)

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Rd. & equipment	42,186,751	40,566,704	Common stock	5,000,000	5,000,000
Sinking funds	1,713	83,149	Pref. 6% non-cum. stock	5,000,000	5,000,000
Deposits in lieu of mtgd. prop. sold	35,861	33,381	Pref. 7% cum. pr. lien stock	7,000,000	6,652,800
Misc. phys. prop.	71,883	84,439	Pref. stk. subscr's.	------	275,100
Adv. to affil. int.	750,060	570,389	Funded debt	20,826,700	18,036,800
Miscell. invests.	375,298	90,640	Real estate mtge.	683,900	617,470
Misc. bds. in treas.	8,500	9,000	Unsec'd 5-yr. non-int. bear. notes	2,684,208	2,684,208
Special deposits	10,200	10,200	Contract liabilities	33,655	30,069
Cash	467,073	657,195	Loans & notes pay.	400,000	1,078,269
Loans & notes rec.	236,131	357,395	Accts. payable	1,203,992	1,796,433
Accts. receivable	616,241	344,803	Accr. int. & taxes	404,600	268,678
Mat'ls & supplies	383,981	470,856	Retirement res've	1,657,709	2,141,579
Subsc. to cap stk.	------	156,391	Other reserves	186,667	203,274
Prepaid exp. & def. items	1,065,851	1,269,647	Surplus	1,128,110	919,507
Total	46,209,542	44,704,187	Total	46,209,542	44,704,187

—V. 125, p. 3346.

Chicago South Shore & South Bend RR.—*Director.*—

Robert M. Feustel of Fort Wayne, Ind., has been elected a director, succeeding P. A. Erlach.—V. 125, p. 1191.

Cincinnati Gas & Electric Co.—*To Retire Bonds.*—

The company has called for redemption April 1 next (a) all of the outstanding 1st & ref. mtge. 5% 40-year s. f. gold bonds, due April 1 1956, at 102 and int. at the American Exchange Irving Trust Co., 60 Broadway, N. Y. City, or at the option of the holder, at the Central Trust Co., Cincinnati, Ohio; and (b) all of the outstanding prior lien & ref. mtge. 40-year 5½% s. f. gold bonds, series B, at 105 and int. at the New York Trust Co., 100 Broadway, N. Y. City, or, at the otion of the holder, at the Central Trust Co., Cincinnati, Ohio.—V. 125, p. 1191.

Cincinnati & Suburban Bell Telephone Co.—*Earns.*—

Years Ended Dec. 31—	1927.	1926.
Telephone operating revenues	$8,931,081	$8,112,876
Telephone operating expenses	5,689,461	5,293,910
Net telephone operating revenue	$3,241,620	$2,818,966
Uncollectible operating revenues	48,300	67,896
Taxes assignable to operations	985,612	829,218
Operating income	$2,207,708	$1,921,852
Net non-operating income	35,036	60,750
Gross income	$2,242,744	$1,982,602
Other interest	6,026	5,603
Rents and miscellaneous	49,889	47,648
Net income	$2,186,828	$1,929,351
Dividends	1,649,511	1,466,232
Other appropriations	------	50,000
Balance	$537,317	$413,118
Earns. per sh. on 366,558 shs. cap. stk. (par $50)	$5.97	$5.27

—V. 126, p. 575.

Cleveland (Electric) Ry. Co.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Gross earnings	$18,706,290	$18,002,060	$17,214,528	$17,313,548
Net earnings	3,899,658	2,688,636	2,498,002	3,052,068
Other income	*Cr.*214,363	*Cr.*155,621	*Cr.*164,654	*Cr.*146,666
Int. and taxes	3,526,758	3,228,326	3,462,654	3,302,212
Sinking fund deduc.	120,683	------	------	------
Int. fund deduct.	163,132	136,868	------	------
Balance deficit	sur$303,449	$520,938	$799,998	$103,478

—V. 125, p. 513.

Community Power & Light Co.—*To Call in Its $7 and $8 Preferred Stocks—New $6 Issue to Be Put Out.*—

The board of directors has voted to call for redemption all of the company's outstanding first preferred stock, $7 dividend series, and participating preferred stock, $8 dividend series, at the redemption price of $110 per share and divs. To raise, in part, the necessary funds to redeem these stocks, the company is now planning to issue 65,000 shares of a new first preferred stock carrying dividends at the rate of $6 per share per annum, and in other respects substantially similar to the old first preferred stock, with the exceptions noted below.

This new issue has been underwritten by Spencer Trask & Co., William L. Ross & Co., Inc., and Whitaker & Co., who are offering to holders of the 2 preferred stocks to be called the privilege of exchanging same for a like number of shares of the new first preferred stock, $6 dividend series, together with such cash as they may be entitled to for the remainder of the redemption price of $110 per share after an adjustment for dividends. Such Such cash may be applied, at the option of the stockholders, to the acquisition of additional new first preferred stock at the price of $100 per share and divs. provided any additional shares are available. Stockholders desiring to take advantage of this offer must deposit certificates for their stock on or before March 15 next with Spencer Trask & Co., New York or Chicago, or Whitaker & Co., St. Louis.

Under the proposed amendment to the certificate of incorporation of the company creating the new first preferred stock, such stock will have the same protections which were afforded to the holders of the old first pref. stock and will be substantially similar except for its dividend rate and except that additional first preferred stock may in the future be issued without restriction so far as the net fixed assets of the company are concerned. Company will not, however, be able to issue additional first preferred stock unless the consolidated net earnings of the company for a period of 12 calendar months out of the 15 calendar months immediately preceding the date of issuance of the additional stock shall have been not less than 1½ times the annual dividend requirements upon all first pref. stock then outstanding and that proposed to be issued.

The consolidated earnings statement of the company and its subsidiaries for the year ended Dec. 31 1927 shows net income of $1,690,247 before deducting bond interest, depreciation and amortization. After deducting the annual bond interest requirements, the balance is equal to over 2½ times the annual dividend requirements of the 65,000 shares of new first preferred stock, $6 dividend series, and of $625,300 outstanding preferred stocks of subsidiaries. More than 78% of the net earnings is derived from the sale of electric light and power, with ice, gas, water and miscellaneous earnings providing the balance.

Through its operating subsidiary and controlled companies, located in the States of Missouri, Arkansas, Kansas, Texas and New Mexico, the company serves 144 communities having a population of approximately 295,000.—V. 126, p. 864.

Duquesne Light Co.—*Subsidiary to Build New Steam Heating Station in Pittsburgh.*—

Plans for the erection of a new steam heating station in Pittsburgh for the Allegheny County Steam Heating Co., a subsidiary, have been announced by H. W. Fuller, Vice-President in charge of engineering and construction of the Byllesby Engineering & Management Corp. The new station will be known as Twelfth Street steam station, and the initial installation will consist of one stoker-fired boiler having a capacity of 300,000 lbs. of steam per hour at 250 lbs. pressure. Allowing about 25,000 lbs. for station auxiliaries, the net capacity will be 275,000 lbs.

Preliminary estimates indicate the cost of the station will be $1,100,000 and the cost of a 2,900-foot tunnel with high pressure distribution mains will be $843,000, making a total cost of approximately $2,000,000.

Distribution from this station will supplement that of the present Stanwix station of the company. The erection of the new station and the tunnel is scheduled for completion Nov. 15 1928.

The Allegheny County Steam Heating Co. supplies a steam heating service to the downtown district of Pittsburgh and was established primarily to supplement the electric service of the Duquesne Light Co.—V. 126, p. 713, 250.

Eastern Texas Electric Co. (Del.) & Subs.—*Earnings.*—

Calendar Years—	1927.	1926.	1925.	1924.
Gross earnings	$7,214,131	$5,657,494	$3,459,367	$2,361,300
Oper. exps. and taxes	4,601,024	3,734,698	2,373,187	1,495,469
Inc. from other sources (*Cr.*)	a23,913	a246,495	a12,379	b600
Deductions c	977,860	664,059	310,581	208,603
Int. and amort. charges	463,184	498,703	107,794	16,059
Bal. for res., retire. and dividends	$1,195,977	$1,006,529	d$680,182	$641,768

a Interest on funds for construction purposes. b Income from securities of Port Arthur Ice & Refrigerating Co. c Interest and dividends on securities of underlying companies held by the public.—V. 125, p. 2933.

El Paso Electric Co. (& Subs.).—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.
Total earnings	$2,998,271	$2,836,915	$2,552,617
Operation expenses	1,428,985	1,358,018	1,261,457
Maintenance	182,774	188,947	169,725
Texas	251,645	220,526	212,524
Net earnings	$1,134,867	$1,069,424	$908,911
Income from other sources	8,623	------	9,414
Total	$1,143,490	$1,069,424	$918,326
Interest and amortization charges	182,233	165,394	199,736
Balance	$961,257	$904,030	$718,590
Dividends paid on preferred stock	193,399	181,876	161,884
Dividends paid on common stock	406,332	304,721	293,962
Retirement reserve	350,000	350,000	286,500
Charges	-------	137,593	96,834
Balance	surp.$11,526	def$70,160	def$120,590

—V. 125, p. 3059.

Federal Water Service Corp.—*Acquisition.*—

See Scranton Gas & Water Co. below.—V. 126, p. 865.

Galveston-Houston Electric Co.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.
Gross earnings	$5,052,638	$4,589,081	$3,938,943
Operation expenses	2,462,053	2,330,504	2,090,733
Maintenance	633,950	592,969	546,063
Taxes	383,518	335,034	298,013
Net earnings	$1,573,117	$1,330,573	$1,004,135
Income from other sources	1,529	31,280	------
Total income	$1,574,646	$1,361,853	$1,004,135
Int. and amortization charges	863,004	809,386	631,654
Divs. paid on preferred stock	180,000	180,000	180,000
Net direct charges to res. and surplus	1,562	21,621	69,478
Retirement reserve	483,228	310,519	230,000
Balance	$46,852	$40,326	def$106,997
Prior surplus	760,789	720,462	827,460
Surplus at end of year	$807,641	$760,789	$720,462

Consolidated Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Prop., plant, &c.	21,913,099	21,613,506	Common stock	3,988,000	3,988,000
Cash	292,490	456,843	Pref. stock (6%)	3,000,000	3,000,000
Accts. receivable	123,361	106,688	Funded debt	13,137,000	13,299,000
Notes receivable	100	------	Car trust ctfs.	358,755	196,292
Materials & suppl.	253,267	264,968	Notes payable	360,625	27,800
Prepayments	61,882	64,275	Accounts payable	292,720	232,467
Misc. investments	28,360	34,083	Accts. not yet due	184,634	170,785
Sinking funds x	227,007	203,964	Retirement res've	1,507,963	1,298,219
Bonds in escrow	51,000	51,000	Operating reserves	73,128	45,049
Unamortized debt disct. & expense	578,999	601,007	Unadjust. credits	249	1,100
Unadjusted debits	6,150	36,167	Reserves & surplus	807,641	760,789
Treasury securities	175,000	187,000	Total (each side)	23,710,715	23,019,501

x Includes $226,000 bonds of Brush Electric Co. held in sinking fund uncancelled.—V. 125, p. 2934.

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Gary Railways Co.—*To Pay Dividends on Class A Preferred Stock Quarterly Instead of Monthly.*—

Dividends on the class "A" preferred stock will be payable quarterly hereafter instead of monthly. The dividend of 60 cents per share paid March 1 will be the final monthly dividend. There will be no change in the rate on the stock. The dividend per share, therefore, instead of being 60 cents a share payable monthly will be $1.80 a share payable quarterly.

The next dividend will be payable June 1 1928 for the 3 months' period ending on May 19. Future dividends will be declared payable on the first day of June, Sept., Dec. and March to all stockholders of record on the 20th of the preceding month.

The total number of stockholders of the company was increased during 1927 to 1,376, or 208 more than were recorded at the end of the preceding year. Most of the stockholders are regular patrons of the company's service. A large majority of the employes of the company are also stockholders.

An analysis of the holdings of class "A" preferred stock as of Dec. 31 1927 shows that 77.6% of the total stockholders held from 1 to 5 shares, an average of less than 2.2 shares each. Owners of blocks of stock ranging from 6 to 25 shares, with average holdings of 12.6 shares, constituted 19.4% of the total, while those in the 26 to 50 share group numbered only 2.33% of the total. Only 9 stockholders, or less than 1% own more than 50 shares each.—V. 125, p. 1970.

Houston Lighting & Power Co.—*Common Stock Increased.*—

The stockholders on Feb. 3 increased the authorized common stock from 250,000 shares to 350,000 shares of no par value. The authorized $3,000,000 7% cumul. pref. stock (par $100) remains unchanged.—V. 124, p. 3771.

Lehigh Power Securities Corp.—*Plan Operative.*—

The American Exchange Irving Trust Co., Feb. 24, announced that the plan and agreement of reorganization, dated Jan. 25 1928, under which the National Power & Light Co. is to acquire common stock and $6 preferred stock of the Lehigh Power Securities Corp. is now operative. See also V. 126, p. 1195.

Mackay Companies.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Receipts	$4,910,835	$4,922,811	$4,801,207	$4,787,286
Oper. exp., Fed. tax.,&c.	283,418	296,640	184,937	173,955
Net income	$4,627,417	$4,626,171	$4,616,270	$4,613,331
Pref. dividends (4%)	4,611,989	4,611,111	4,605,701	4,601,561
Common dividends				
Rate of common divs.	(7%)	(7%)	(7%)	(7%)
Balance, surplus	$15,428	$15,060	$10,569	$11,770
Shares of common outstanding (par $100)	413,804	413,804	413,804	413,804
Earn. per share on com.	$6.33	$6.35	$6.32	$6.32

Balance Sheet Dec. 31.

Assets—	1927.	1926.	1925.	1924.
Investments	$93,404,578	$92,883,716	$93,837,754	$93,219,804
Cash, receivables, &c.	256,651	824,085	456,796	295,368
Total	$93,661,230	$93,707,802	$94,294,550	$93,515,172
Liabilities—				
Preferred stock issued	$50,000,000	$50,000,000	$50,000,000	$50,000,000
Common stock issued	41,380,400	41,380,400	41,380,400	41,380,400
Sundry acc'ts payable	105,000	167,000	768,809	------
Surplus	2,175,830	2,160,402	2,145,341	2,134,772
Total	$93,661,230	$93,707,802	$94,294,550	$93,515,172

—V. 126, p. 714.

Minnesota Power & Light Co.—*Bonds Called.*—

All of the outstanding 1st & ref. mtge. gold bonds, 6% series due 1950, have been called for payment May 1 next at 105¾ and int. at the American Exchange Irving Trust Co., 60 Broadway, N. Y. City.—V. 125, p. 2263.

National Power & Light Co.—*Preferred Stock Offered.*—W. C. Langley & Co. and Bonbright & Co., Inc., are offering at $102 per share and div., 101,126 shares $6 cumul. pref. stock (no par value).

Dividends payable Q.-F. Preferred as to assets and dividends, pari passu with the $7 preferred stock, over the common stock. Red. all or part at $110 per share and divs. upon affirmative vote of a majority of the outstanding common stock. The preferred stock is non-voting with certain limited exceptions. Transfer agent, Registrar & Transfer Co., New York. Registrar, Corporation Trust Co., New York. Under the present Federal income tax law (revenue act of 1926) dividends on this stock are exempt from the normal tax and are entirely exempt from all Federal income taxes when the stock is held by an individual whose net income is $10,000 or less. Dividends when received by corporations are entirely exempt from all Federal income taxes.

Data from Letter of E. W. Hill, Vice-President of the Company.

Company.—Owns all the outstanding common stock, except directors' shares, of companies operating in North Carolina, South Carolina, Tennessee, Alabama and Texas. It has recently acquired control of Lehigh Power Securities Corp., whose subsidiaries operate in an extensive area in eastern Pennsylvania.

The principal operating subsidiaries controlled directly or indirectly are as follows:

Birmingham Electric Co., Pennsylvania Power & Light Co., Carolina Power & Light Co., East Penn Electric Co., Houston Lighting & Power Co., Harrisburg Light & Power Co., Jackson Railway & Light Co., Lancaster County Ry. & Light Co's subsidiaries. Knoxville Power & Light Co., Memphis Power & Light Co., Lehigh Valley Transit Co., Memphis Street Ry., Valley Railways.

Earnings.—Summary of consolidated earnings (inter-company items eliminated) of National Power & Light Co. and subsidiaries, and after giving effect to the exchange of outstanding stocks of Lehigh Power Securities Corp., deposited up to Feb. 28 1928, for exchange for stocks of National Power & Light Co. 12 months ended Nov. 30 1927:

Gross earnings of operating subsidiaries	$75,713,495
Net earnings of operating subsidiaries	31,702,781
Gross earns. of Nat. Power & Light Co. & undist. inc. of subs. (on basis indicated above) applic. to Nat. Power & Light Co. after approp. of $6,278,238 for renew. & replace. (deprec.)	10,490,283
Expenses of National Power & Light Co.	106,276
Interest deductions of National Power & Light Co.	683,963
Balance (on basis indicated above)	$9,700,044
Annual div. require. on all Nat. Power & Light Co. $6 pref. stk. to be outstanding on the basis indicated above	1,590,375

The balance of $9,700,044, as shown above, is equal to more than 6 times the annual div. require. on all Nat. Power & Light Co. $6 and $7 preferred stock to be outstanding as indicated.

Equity.—The preferred stock will be followed by 5,216,005 shares of common stock (including shares exchangeable for common stock of Lehigh Power Securities Corp. deposited as indicated above) having a current market value in excess of $100,000,000.

Supervision.—Electric Bond & Share Co. supervised the operations of National Power & Light Co. and its subsidiaries.

Listing of Additional Common Stock.—

The New York Stock Exchange has authorized the listing of 3,104,450 additional shares of its common stock, no par value, on official notice of issuance in exchange for common stock of Lehigh Power Securities Corp., making the total amount of National company's common stock applied for 5,766,645 shares. Compare V. 126, p. 1196.

See also Lehigh Power Securities Corp. above.—V. 126, p. 1196.

New England Telep. & Teleg. Co.—*Expenditures.*—

The executive committee has authorized the expenditure of $2,667,549 for new construction and improvements in plant, necessary to meet the demand for service. Including this authorization the total commitment of the company for plant expenditures this year is $10,957,461.—V. 125, p. 3198.

New England Water, Light & Power Associates.—*Bonds Offered.*—Pearson, Erhard & Co., Boston, and E. H. Rollins & Sons, New York, are offering at 100 and int. $1,450,000 collateral lien 5½% gold bonds, series A.

Dated March 1 1928; due March 1 1948. Red., all or part, on any int. date on 30 days' notice at 105 and int. up to and incl. March 1 1929, and thereafter at a decreasing premium of ¼ of 1% each year to March 1 1947 on and after which date bonds may be red. at 100 and int. Semi-annual int. (M. & S.) payable at First National Bank, Boston, trustee, without deduction for any normal Federal income tax not exceeding 2% which the company may be required or permitted to pay at the source. Denom. $1,000 and $500 c*. Company agrees to reimburse the resident holders of these bonds, if requested within 60 days after payment in the manner provided in the trust indenture, for any income tax upon the interest on series A bonds up to 6% of such interest in any one year, or any tax upon the principal of any series A bonds up to 4 mills on each dollar of the principal amount of such bonds in any one year imposed under the laws of any State in the United States.

Data from Letter of Arthur B. Lisle, President of the Company.

Business and Territory.—The New England Water, Light & Power Associates, a Massachusetts voluntary association, through local operating subsidiaries, will furnish without competition electric light and power to East Hampton, Glastonbury, Haddam, East Haddam, Higganum, Colechester, Hadlyme, Chester, Deep River, Essex, Ivoryton, Saybrook and Westbrook and other adjacent communities in Connecticut. It will also furnish water for industrial, domestic and municipal purposes in East Greenwich, Pawtuxet Valley, Coventry and part of Warwick, R. I., Oak Bluufs, Mass., and Exeter, N. H. The combined population served is estimated in excess of 60,000.

Security.—Bonds will be a direct obligation of the New England Water, Light & Power Associates (subject to the terms of its agreement and declaration of trust), and will be secured by deposit with the trustee of all of the common stock of the Central Connecticut Power & Light Co., East Greenwich Water Supply Co., Pawtuxet Valley Water Co. and Warwick & Coventry Water Co., except 7 shares and directors' qualifying shares, over 80% of the Exeter Water Works and over 66 2-3% of the Cottage City Water Co.

Earnings.—Consolidated earnings of the operating subsidiaries for the 12 months ended Dec. 31 1927 were as follows:

Gross revenues	$514,738
Operating expenses, maintenance and local taxes	231,439
Net income	$283,299
Annual underlying bond interest and preferred dividends	64,225
Annual int. on coll. lien 5½% gold bonds (this issue)	79,750
Balance for reserves, depreciation, Federal taxes and dividends	$139,324

The above consolidated net income for the 12 months ended Dec. 31 1927, after deducting underlying bond interest and pref. divs., is about 2¾ times the interest requirements on this issue of collateral lien bonds. The same net income is nearly twice such interest and prior charges combined.

Note.—The above statement is based upon ownership by the New England Water, Light & Power Associates of the entire common stock of subsidiaries as funds have been provided for the acquisition of the small amount of stock which will be outstanding in the hands of the public in the case of the Exeter Water Works, Cottage City Water Co., Warwick & Coventry Water Co. and East Greenwich Water Supply Co.

Valuation.—Based upon recent appraisals by Jenks & Ballou, consulting engineers of Providence, R. I., combined reproduction cost of the properties is in excess of $4,180,000 and depreciated value is $3,690,000.

Capitalization.

Collateral lien 5½% gold bonds, series A (this issue)	$1,450,000
Preferred stock, 6% cumulative	750,000
Common stock class "A" (no par value)	3,000 shs.
Common stock class "B" (no par value)	30,000 shs.

There will be outstanding in the hands of the public securities of subsidiary companies consisting of $249,000 1st mtge. 5% bonds and 6,000 shares $6 pref. stock (no par value) of Central Connecticut Power & Light Co., $75,000 1st mtge. 5½% bonds of the Pawtuxet Valley Water Co., $50,000 1st mtge. 5% bonds of the Exeter Water Works, $90,000 1st mtge. 5% bonds of the Cottage City Water Co. and $93,000 1st mtge. 5% bonds of the Warwick & Coventry Water Co.—V. 126, p. 1197.

New York Telephone Co.—*Expenditures Authorized.*—

President J. S. McCulloh announced on Feb. 24 that the directors at their meeting held on Feb. 23 authorized the additional expenditure of $2,937,575 for new construction in various parts of the territory served by the company. This brings the total of appropriations made since the first of the year to $9,382,040, of which $8,752,560 was set aside for enlargement of plant facilities in the metropolitan area.—V. 126, p. 1197, 715.

North American Edison Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 250,000 additional shares (no par value) preferred stock, on official notice of issuance upon conversion of its 5% debentures, series 'A," due Mar. 1 1957, making a total of 450,000 shares of preferred stock applied for.—V. 125, p. 2671.

Northeastern Power Corp.—*Stock Offered.*—E. H. Rollins & Sons, are offering 5 000 shares class A stock, $6 cumulative dividend, at $100 per share and div. This offering does not represent new financing by the company.

Capitalization—	*Authorized.*	*Outstanding.*
Class A stock (no par)	250,000 shs.	8,786 shs.
Preferred stock (no par)	250,000 shs.	None
Common stock (no par)	5,000,000shs.	2,858,697shs.

Company.—Was organized in Jan. 1926, to hold the securities of public utility companies. As of Dec. 31 1927 the company's principal holdings were:

(a) 675,029 shares (over 99%) of the common stock of the Power Corp. of New York, an operating and holding company, which, through the Power & Electric Securities Corp., owns over 99.8% of the common stock of Northern New York Utilities, Inc., and all of the common stock of Malone Light & Power Co., Milling & Lighting Co., Inc., and the Fort Covington Light, Heat & Power Co.

(b) 100,000 shares (100%) of the common stock of Oswego River Power Corp. In addition, Oswego River Power Corp. controls practically all of the common stock of the Peoples Gas & Electric Co. of Oswego.

(c) 182,168 shares (11.5%) of the common stock, and 35,000 shares of the 2nd pref. stock of Mohawk Hudson Power Corp., which controls a group of public utility properties in Central and Eastern New York, including: (1) New York Power & Light Corp., (2) Syracuse Lighting Co., (3) Utica Gas & Electric Co., (4) Seneca River Power Co., (5) Eastern New York Utilities Corp.

(d) 273,688 shares (33.2%) of the common stock of New England Power Association which is a holding company for the proporties comprising the New England Power System.

Earnings.—Preliminary figures for the year ended Dec. 31 1927, show net income of Northeastern Power Corp., derived from interest, dividends, and profit from the sale of securities to be $1,830,457.77, or over 34 times the annual dividend requirements on the outstanding class A stock. This figure does not take into consideration the undistributed earnings of the subsidiary or affiliated companies.—V. 125, p. 1580.

Northern States Power Co.—*Notes Called.*—

The company has called for redemption, May 1 next at 103 and int., $360,300 of convertible 6½% gold notes, dated Nov. 1 1923, and $141,200 6½% gold notes, dated May 1 1924. Payment will be made at the Guaranty Trust Co., 140 Broadway, N. Y. City.

The convertible gold notes called for redemption may be converted into common stock of Northern States Power Co. (of Del.) on or before 30 days' prior to May 1 1928.

To Invest Over $8,000,000 *in* 1928 *for New Construction.*—

H. M. Byllesby & Co. announces that more than $8,000,000 will be invested in new construction by the Northern States Power Co. during 1928. Of this amount $1,816,700 is for construction already in progress. The principal project planned for completion in 1928 is the 21,600 kilowatt hydro-electric plant at Chippewa Falls, Wis. The program will include a new 12-story office building at Minneapolis, additional generating capacity at Minot and Grand Forks, and miscellaneous extensions and improvements throughout the system to serve new business. See V. 126, p. 1040.

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Consolidated Earnings for Calendar Years.

Gross earnings	$29,803,158	$28,270,716
Operating expenses, maintenance & taxes	14,710,990	14,145,424
Net earnings	$15,092,169	$14,125,292
Other income	60,848	113,453
Net earnings including other income	$15,153,017	$14,238,745
Interest charges	6,022,062	6,428,186
Less interest charged to construction	115,446	114,465
Net interest charges	$5,906,616	$6,313,721
Balance	9,246,401	7,925,024
Preferred dividends	4,221,825	3,777,487
Balance	$5,024,576	$4,147,537
Appropriations for retire. (deprec.) & reserves	2,200,000	1,850,000
Balance	$2,824,576	$2,297,537
Common dividends (8%)	y2,101,824	1,837,778
Balance	$722,752	$459,759
Earns per share on common	10.49%	10%

x Preliminary figures. y Interest on securities converted into common stock in 1927 included in common dividends.—V. 126, p. 1040.

O'ai Power Co., Ventura County, Calif.—*Control.*—See Southern California Edison Co. below.—V. 126, p. 253.

Oklahoma Power & Water Co.—*Bonds Offered.*—Harris, Forbes & Co. and H. M. Byllesby & Co., Inc., are offering at 96½ and int., yielding about 5.30%, $4,500,000 1st mtge. 5% 20-year gold bonds, series A.

Dated Feb. 1 1928; due Feb. 1 1948. Int. payable (F. & A.) in Chicago and New York. Red. on any int. date on 60 days' notice at 102½ and int. up to and incl. Aug. 1 1938; the premium decreasing ¼ of 1% for each full year or fraction thereof elapsed thereafter to maturity. Denom. $1,000 and $500c*. Harris Trust & Savings Bank, Chicago, and Harold Eckhart, trustees. Company agrees to pay interest without deduction for any normal Federal income tax not exceeding 2%, and to reimburse the holders of these bonds, upon application within 60 days after payment, for the Pa., Conn. and Calif. personal property taxes not exceeding 4 mills per $1 per annum and for the Mass. income tax on the interest not exceeding 6% of such interest per annum.

Data from Letter of William H. Colvin, Chairman of the Board.

Company.—Incorp. in Del. in Jan. 1928. Has acquired utility properties in Okla. for the generation and distribution of electric power and light, the production and distribution of natural gas for domestic and industrial uses, and the distribution of water. The greater part of the company's earnings will be derived from Sand Springs, Okla., and from the so-called "Interborough District" one of the leading industrial communities in the State, lying between Tulsa and Sand Springs. The industries in this territory are varied and produce in large quantities, glass and glass products, petroleum, textiles, fabricated steel, chemicals, cement, brick and tile. That portion of Tulsa known as the West Tulsa District will be supplied in part with power at wholesale. The electric transmission lines also cover a wide territory in Osage County, Okla., serving many small towns and communities and part of the requirements of Pawhuska, the county seat, will be supplied at wholesale. The population directly served is estimated at 35,000.

Property.—Company's power plant has a rated generating capacity of 27,800 kva. Its electric transmission lines total about 230 miles. Natural gas is obtained from a lease covering about 104,000 acres in Osage County. This gas is gathered by a comprehensive system including about 47 miles of lines. It is transported about 25 miles and distributed through a system including about 59 miles of mains. The water supply is impounded by a concrete dam 1,350 feet long, forming Shell Creek Reservoir with a capacity of 3,000,000,000 gallons. The water is brought about 12 miles and distributed through 32 miles of mains.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par value)	60,000 shs.	60,000 shs.
Preferred stock, 6% cumulative	$6,000,000	a$3,040,000
First mtge. 5% bonds, series "A" (this issue)	b	$4,500,000

a $2,000,000 additional preferred stock held in company's treasury. b Limited by restrictions of the mortgage.

Earnings.—Earnings from the properties as operated by the former owners for the 12 months ended Oct. 31 1927, are reported as follows:

Gross earnings	$1,213,383
Operating expenses and taxes	582,659
Net before Federal taxes and deprec., available for interest	$630,724
Annual interest charges on $4,500,000 1st mtge. 5s	225,000

Special Fund.—Mortgage provides that subsequent to Oct. 31 1927 and prior to Feb. 1 1934 the company will expend for property additions not less than $540,000 against which no bonds shall be issued. Company will be at liberty to make this expenditure at a rate of not less than $90,000 a year. In lieu of property additions this fund may be applied to the redemption of bonds of this series.

Maintenance & Improvement Fund.—The mortgage provides that the company shall deposit with the trustee, within 4 months after the last day of each calendar year, commencing with the calendar year 1928, an amount in cash equal to 5% of its gross earnings from the operation of its water properties and 12½% of its gross earnings from other utility operations during the preceding calendar year (excluding from such gross earnings an amount equal to the cost of electricity, gas or water purchased and an amount for gas produced and sold based on the average unit cost of gas purchased, but not exceeding 15 cents per 1,000 cubic feet), less the amounts actually expended during such year for maintenance and repairs and for renewals and replacements of property other than natural gas producing and transmission property. The money so deposited may be withdrawn (1) for further maintenance, repairs, renewals and replacements; (2) to pay for extensions and additions to the properties, which shall not be made t e basis for issuing additional bonds; or (3) for the purchase or redemption of underlying bonds and bonds of this issue. The above percentages and maximum unit cost of gas are subject to periodical redetermination.

Purpose.—To provide a part of the purchase price of the properties acquired by the company.

Oslo Gas & Electricity Works (Oslo Gas og Elektricitetsverker), Norway.—*Bonds Sold.*—White, Weld & Co., Lee, Higginson & Co. and Old Colony Corp., on March 1 offered $6,000,000 5% external sinking fund gold bonds at 95¼ and int. to yield 5.30%. Unconditionally guaranteed by the City of Oslo (Norway) as to principal, interest and sinking fund. The issue has been oversubscribed.

Dated Mar. 1 1928; due Mar. 1 1963. Interest payable M. & S. 1. Principal and interest payable at the New York office of White, Weld & Co., fiscal agent, in United States gold coin, without deduction for any Norwegian taxes, present or future. Redeemable as a whole or in part by lot at 100 and int. on Mar. 1 1938, or any int. date thereafter, upon 60 days notice. Denom. $1,000 c*. Not redeemable for 10 years, except for sinking fund.

Sinking fund, operating semi-annually, beginning Mar. 1 1929, to retire $174,000 principal amount of bonds annually by redemption by lot at 100 and int., with the right in the works to deliver for cancellation to the fiscal agent bonds of this issue at their principal amount in lieu of cash. This sinking fund is calculated to retire all of the bonds by maturity.

The following is summarized from information obtained by the bankers from H. Horn, Director General of Oslo Gas and Electricity Works and Jacob Hoe, Burgomaster of the City of Oslo:

Business.—Oslo Gas & Electricity Works was organized Oct. 14 1920 by resolution of the Municipal Council of the City of Oslo, approved by the Royal Norwegian Government, for the purpose of combining under one management the gas and electric producing and distributing systems formerly operated by the municipal government. The Works has a Governmental monopoly of the gas and electric business in the City of Oslo, serving a population estimated at 260,000.

Oslo Gas & Electricity Works is operated through a Board of Directors, a Council, a Director-General and two department managers, all appointed by the City of Oslo. The Works has no share capital. The properties which it operates are owned or controlled by the city. Surplus earnings are disposed of by the city, after deduction of all operating expenses, taxes, interest, depreciation and amortization and after one-fifth of such surplus earnings has been set aside as a reserve fund until such reserve fund is equal to 20% of the book value of the properties operated. Generally surplus earnings are transferred to Works regulation fund after deduction of amount corresponding to ordinary city income tax.

Properties.—The electric generating plants operated by the Works have an aggregate installed capacity of approximately 101,000 h. p., of which approximately 86% is hydro-electric. Such plants are as follows:

Solbergfos Hydro-Electric Station	80,000 h.p.
Hammeranlegget Hydro-Electric Station	7,000 h.p.
Oslo Steam Generating Station	14,000 h.p.
Total	101,000 h.p.

The City of Oslo owns outright the Hammeranlegget hydro-electric and the Oslo steam generating stations, and controls the Solbergfos station, owned jointly by the City and the Norwegian Government in the proportion of two-thirds to the city and one-third to the Government. In addition, the city owns outright 4 well-located water power sites which have been estimated as being capable of development to an ultimate capacity of 272,000 h p. The Works now obtains a part of its supply of electric energy from 4 other hydro-electric plants under favorable contracts which provide for the purchase of up to 54,000 k.w. The plants operated by the Works, being municipally owned, are not subject to the Norway Concession Law, and are therefore not liable for payment of royalties to nor to ultimate recapture by the Norwegian Government.

The electric distribution system includes 8 principal sub-stations and transmission and distributing lines having a total circuit length of 2,220 miles. The gas properties operated by the Works comprise plants having a total generating capacity of 2,450,000 cu. ft. per day, gas holders having an aggregate capacity of 2,540,000 cu. ft. and 133 miles of street mains (service pipe not included).

Sales of electricity have increased from 170,650,000 k.w.h. in 1922 to 379,185,000 k.w.h. in 1927, and the maximum loan from 41,650 k.w. to 76,000 k.w. in the same period. Electric energy is sold for domestic and industrial purposes and for operation of street railways in the city. Such latter sales, however, represent less than 5% of the total electrical output of the Works.

Purpose of Issue.—The proceeds of this issue are to be used primarily to retire approximately $5,500,000 (Kr. 20,513,000) principal amount of outstanding 6% krone bonds of the Works.

Security.—These 5% external sinking fund gold bonds are the direct obligation of Oslo Gas & Electricity Works and are unconditionally guaranteed, as to principal, interest and sinking fund, by the City of Oslo.

In the agreement under which the bonds are issued, both the city and the Works agree that if either of them shall secure any bonds or loan or obligation by any lien or charge upon any property or asset administered by the Works or upon any income or revenue from such property or asset of the Works, the bonds of this issue shall be secured by such lien or charge equally and ratably with such bonds or loan or obligation. No such property, asset, income or revenue is at present subject to any lien or charge.

Finances.—Rates for the sale of gas and electricity are regulated by municipal authority to the end that the revenues of the Works shall be at least adequate to cover all operating expenses, interest and amortization of loans, depreciation and other proper charges.

For the five years ended Dec. 31 1926 net earnings available for interest, depreciation and taxes of Oslo Gas & Electricity Works, converted at then current annual average rates of exchange indicated below, have been as follows:

	1922.	1923.	1924.	1925.	1926.
Aver. exch. rate	$.1750	$.1667	$.1394	$.1788	$.2233
Gross revenues	$3,625,292	$3,607,228	$2,992,399	$3,890,528	$4,942,585
Net available	1,267,997	1,443,530	1,081,639	1,671,298	2,346,340

Net earnings available for interest, depreciation and taxes during the above five-year period averaged $1,562,160 per annum. Such net earnings for 1927 are officially estimated at $3,170,000, or more than 2 times interest charges for that year. The application o the proceeds of this issue to the retirement of the 6% krone bonds will result in a saving in interest requirements of the Works.

Total funded debt of Oslo Gas & Electricity Works as of Dec. 31 1927, but after giving effect to this financing, was equivalent to $14,122,967, comprising this issue of $6,000,000 of dollar bonds, $3,469,892 of krone bonds and $4,653,075 part in the City of Oslo dollar issues of 1925 and 1926. In addition, Works' book debt to City Treasury, redeemable over 25 years, amounts to $11,199,664, which amount is comprised in the figure representing city's own debt. All of the funded debt has been contracted for additions and betterments to properties operated by the Works, or to refund obligations issued for such purposes.

[Unless otherwise stated, all conversions of kroner into dollars have been made at par of exchange, $.2680.]

Ottawa & Hull Power Co., Ltd.—*Offer for Stock.*—A letter to the shareholders says:

The directors have received an offer for the purchase of the outstanding common shares of no par value at $60 per share.

This offer has also been received and accepted by the Power Corp. of Canada, Ltd., which holds the majority of said shares.

The directors have accepted this offer for their own shares and recommend its acceptance by the stockholders.

Deposit of shares should be made at the Montreal Trust Co., 11 Place d'Armes, Montreal, on or before Mar. 15.—V. 126, p. 414.

Ottawa River Power Co., Ltd.—*Offer to Stockholders.*—A letter to the stockholders says in substance:

The directors have received an offer for the purchase of the outstanding common shares of no par value at a price of $40 per share.

This offer has also been received and accepted by the Ottawa & Hull Power Co., Ltd., which holds the majority of said shares (see that company above).

The directors have accepted this offer for their own shares.

Deposit of shares should be made at the Montreal Trust Co., 11 Place d'Armes, Montreal, on or before Mar. 15.—V. 126, p. 414.

Pacific Gas & Electric Co.—*Listing.*—The New York Stock Exchange has authorized the listing of $6,458,350 additional common stock (par $25) on official notice of issuance, making the total amount of common stock applied for $71,191,150.—V. 126, p. 1198, 1040.

Pacific Telephone & Telegraph Co.—*Report.*—

Income Account for Calendar Years.

[Includes Southern California Telephone Co., Home Telephone & Telegraph Co. of Spokane and Bell Telephone Co. of Nevada.]

	1927.	1926.	1925.	1924.
Operating revenues	$82,689,337	$75,187,364	$67,681,759	$57,860,649
Operating expenses	57,190,112	50,779,841	47,446,094	43,204,551
Net revenue	$25,499,225	$24,407,523	$20,235,666	$14,656,098
Deduct—Uncoll. op. rev.	694,225	615,200	466,500	451,000
Taxes assign. to oper.	7,263,137	6,621,159	5,266,246	4,144,190
Operating income	$17,541,862	$17,171,164	$14,502,919	$10,060,907
Non-operating income	818,583	760,176	955,654	940,120
Gross income	$18,360,445	$17,931,340	$15,458,574	$11,001,027
Less—Rent & misc. chgs.	746,789	674,646	653,348	606,900
Bond interest	3,511,230	3,531,741	3,576,406	3,625,414
Other interest	2,340,665	3,433,836	2,426,469	2,267,846
Debt disc. and exp.	185,366	186,888	------	------
Net income	$11,576,395	$10,104,230	$8,802,350	$4,500,867
Pref. dividends (6%)	4,920,000	4,920,000	4,920,000	4,357,500
Common divs. (6%)	5,610,952	3,010,000	2,580,000	------
Other appropriations	------	500,000	500,000	------
Balance, surplus	$1,045,443	$1,674,230	$802,350	$143,367
Shares of common outstanding (par $100)	930,000	430,000	430,000	180,000
Earn. per share on com.	$7.15	$12	$9.03	$0.80

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Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Fixed capital	a312,786,717	289,702,346	Common stock	93,000,000	43,000,000
Other invest'ts	15,733,951	12,869,881	Preferred stock	82,000,000	82,000,000
Cash & deposits	1,217,771	1,026,800	Funded debt	70,505,900	70,449,900
Bills receivable	579,122	432,351	Adv. fr. system corporations	35,351,880	65,687,500
Acc'ts receivable	6,750,088	5,980,600	Acc'ts payable	5,797,762	5,212,237
Mat'l & supplies	2,501,044	2,354,991	Bills payable	652,390	------
Accrued income, not due	287,039	187,005	Accr. liabilities	5,775,239	5,214,428
Deferred debits	11,749,737	11,857,832	Def'd credits	2,211,173	1,874,938
			Res. for deprec.	51,089,428	47,059,116
			Res. for amort. of intang. cap.	198,027	177,754
Total (each side)	351,605,470	324,411,806	Surplus	5,023,668	3,735,936

a Incl. construction work in progress.—V. 126, p. 253.

Peoples Gas Light & Coke Co.—*Stock Increased, &c.*—

The stockholders on Feb. 28 increased 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.

The stockholders also voted to give the directors authority to acquire the combination coke oven and water gas plant of the Chicago By-Product Coke Co. and to assume and adopt the 1st and ref. mtge. of the latter company dated Jan. 2 1926. See V. 126, p. 578.

Philadelphia Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $60,000,000 5% secured gold bonds, series "A," dated Dec. 1 1927, due Dec. 1 1967.—V. 126, p. 715, 107.

Philadelphia Rapid Transit Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $7,000,000, 7% cumulative preferred stock on official notice of issuance and payment in full, making the total amount applied for $30,000,000.

By resolutions of the stockholders on Feb. 6 1928, and board of directors on the same date issuance of $7,000,000 preferred stock was authorized.—V. 126, p. 1198, 253.

Portland Electric Power Co.—$10.80 *Dividend Declared on 2nd Preferred Stock.*—

The directors have declared a special dividend of $10.80 per share on the 2nd pref. stock, payable 80c. in cash and $10 in 2nd pref. stock on April 2 to holders of record March 10, being the amount found by the court of last resort to be due holders of 2nd pref. stock to Dec. 31 1927.—V. 124, p. 3354.

Portland Gas & Coke Co.—*Recapitalization.*—

The stockholders on Feb. 21 approved the plan of recapitalization as outlined in V. 126, p. 870.

Potomac Electric Power Co.—*Bonds Called.*—

The company has called for redemption April 1 next, $52,700 gen. & ref. mtge. gold bonds, series B (6%, due 1953), at 107½ and int. Payment will be made at the National City Bank of New York, trustee, 55 Wall St., N. Y. City.—V. 125, p. 1325.

Power Corp. of Canada, Ltd.—*Accepts Offer.*—

See Ottawa & Hull Power Co., Ltd., above.—V. 125, p. 3482.

Public Service Corp. of N. J.—*Debentures Offered.*—Drexel & Co. and Bonbright & Co., Inc., announce the sale of $43,689,000 convertible 4½% gold debentures. These debentures were first offered to stockholders at 98 and int. and the $3,676,000 not so subscribed for have been placed privately.

Dated Feb. 1 1928; due Feb. 1 1948. Int. payable F & A. without deduction for Federal income taxes not exceeding 2%. Penn., Maryland, Conn. and Mass. taxes refundable to the extent and as provided in the indenture. Red. as a whole at any time and in part on any int. date on not less than 30 days' notice at 103 on or before Jan. 31 1938; thereafter at 102 on or before Jan. 31 1943; thereafter at 101 on or before Jan. 31 1947; thereafter at par to maturity; in each case with accrued int. Denom. c* $1,000 and $500 and r* $1,000 and authorized multiples. Fidelity-Philadelphia Trust Co., Philadelphia, trustee.

Convertible into common stock of the corporation on the basis of 22 shares for each $1,000 of debentures at any time on or before Feb. 1 1930, with adjustment of accrued int. and divs. If debentures are called for redemption prior to Feb. 1 1930, conversion may be made up to and including the 10th day prior to the date of redemption.

Data from Letter of Thomas N. McCarter, Pres. of the Corporation.

Company.—Controls through stock ownership some of the largest and most important systems of public utilities in the world. Its subsidiary companies provide the electric power and light, gas, street railway and motor bus services in the larger cities and more populous sections of New Jersey, excepting the shore resorts, the gas service in Elizabeth and the street railway in Trenton. The territory served extends from the Hudson River, opposite New York City, southwest across the State to the Delaware River, opposite Philadelphia, and has a rapidly growing population estimated at over 2,900,000 or more than 80% of the population of the State.

Purpose.—Proceeds will provide funds for the retirement of all of the outstanding $34,384,000 secured gold bonds, 6% series due 1944, and 5½% series due 1956 (which will be called for payment at 107½ and int. and 106 and int., respectively, on March 15 1928), and for other corporate purposes.

Provisions.—These $43,689,000 debentures will be direct obligations of the corporation. In addition to them, there will be outstanding with the public, upon completion of this financing, obligations of the corporation and bonds and stocks of operating subsidiaries and lessor companies aggregating $279,383,029.

Consolidated Statement of Earnings, Years Ended Dec. 31.

	1926.	1927.
Gross revenues (including non-operating)	$107,683,399	$116,010,541
Operating expenses & taxes	67,752,023	72,851,058
Net earnings before depreciation	$39,931,376	$43,159,483
Income deductions of subsidiary companies and fixed charges of Public Service Corp. (after giving effect to this financing)		18,192,371
Balance for depreciation and dividends		$24,967,112

Capitalization Outstanding in Hands of Public (Entire System).

Bonds and stocks and other obligations of operating subsidiaries and lessor companies	$256,097,469
Perpetual 6% interest-bearing certificates	18,615,560
Public Serv. Newark Term. Ry. 5% 1st mtge. bonds (assumed)	4,670,000
Convertible 4½% gold debentures due 1948 (this issue)	43,689,000
Preferred stock, 8% cumulative	21,531,200
Preferred stock, 7% cumulative	28,908,000
Preferred stock, 6% cumulative	41,298,600
Common stock (no par value)	4,153,613 shs.

—V. 126, p. 1189, 1198.

Public Service Electric & Gas Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $45,000,000 1st & ref. mtge. gold bonds, 4½% series, due Dec. 1 1967, total amount of 1st & ref. bonds applied for: 5½% series, due 1959, $26,586,000; 5½% series, due 1964, $15,000,000; 5% series, due 1965, $22,348,000; 4½% series, due 1967, $45,000,000.—V. 126, p. 414.

Rapid Transit in New York City.—*Fare and Wage Situation.*—

The principal development of the past week in the Interborough Rapid Transit Co.'s fight for an increase in fares to 7 cents and the labor situation may be summarized as follows:

(1) The suits begun by the city and the Transit Commission in the State Supreme Court to prevent the Interborough from collecting a 7-cent fare were adjourned Feb. 24 to Mar. 2. Until that date the temporary injunctions against the Interborough remain in force.

(2) Repeating its contention that the Transit Commission and the city had attempted to prevent it from bringing its 7-cent fare suit in the Federal Courts, the Interborough in a brief filed with Federal Judge William Bondy Feb. 27 in effect accused Samuel Untermyer, the Commission's special counsel, of disrespect to the Court in his remarks at the argument before Judge Bondy a week ago. The Interborough and the officials opposing the fare increase exchanged briefs Feb. 27, but only the I. R. T. brief was made public. The brief submitted by the city and the Transit Commission was not finished until the last moment and only the copies for the Interborough counsel and the Court were made.

The Interborough brief restated all its contentions in the suit, including its claim of right to be heard in the Federal Court because the State suits were brought "in pursuance of a deliberate and undenied plan to withhold from the plaintiff any opportunity for a fair hearing before the Commission, frustrate the jurisdiction and administration of this Court, deny to the plaintiff an orderly adjudication of the issues alleged in its Federal complaint, and confiscate the property of the plaintiff by financial deprivation if possible, but by physical seizure if necessary."

(3) Judge Bondy of the U. S. District Court Feb. 28 signed an order, returnable on Mar. 8, calling upon the city and State Transit Commission, as well as other defendants in the equity action of the Interborough, to show cause why a temporary injunction should not be issued restraining them from interfering with the Interborough's collection of a 7-cent fare. Argument on the order will be heard by a statutory court of three judges. If the injunction were to be issued it would open the way, not now open, for the actual collection of the increased fare which the company seeks.

In signing the order Judge Bondy issued a memorandum pointing out that the mere signing of an order to show cause does not indicate that the injunction will be issued or that the court is convinced of the need for a higher fare. The order fixes a specific date before which there is no chance that the fare can be raised. After the argument on March 8 the company may, if its injunction is granted, increase the rate to 7 cents pending the argument on the suit. The injunction, if granted, also would restrain the Transit Commission from enforcing any orders calling for the lengthening of subway platforms or the purchase of new cars by the company.

(4) Federal Judge Bondy on Feb. 29 granted an extension of time to Mar. 5 to attorneys for the city and the Transit Commission to file their reply and briefs to the Interborough. This was done by agreement of both sides. This automatically extends the time of the restraining order which will prevent any increase in fare on the Interborough lines before Mar. 14.

Strike on Transit Lines Awaited.—

Owing to the Interborough company's refusal to reinstate 19 or 20 of its employees who were discharged, the Amalgamated Association of Street and Electric Railway Employees have threatened to call a strike on both the subway and elevated lines. The point at issue is not quite clear. The company's Brotherhood has stated that those discharged were accused of villifying Brotherhood men, whereas the Amalgamated states that the men were discharged because of their affiliation with the Amalgamated union. Mayor Walker has used his best endeavors to avoid a strike, whether or not he will be successful is problematical. The Interborough has been making arrangements to meet the strike situation should that be necessary.

City, State Board and B.-M.-T. Join in Plea to Legislature for New Transit Board to Take Over and Run Unified System.—

Samuel Untermyer, special counsel to the Transit Commission, announced Feb. 26 his completed plan for the organization of a "Board of Transit Control," to take over the proposed unified rapid transit system. The proposed form of transit management has received the approval of the Transit Commission, the city administration and the principal owners of the Brooklyn-Manhattan Transit Corp. Bills to permit the Transit Commission to put it into effect were introduced in the Legislature Feb. 27.

At an executive meeting Feb. 25, the Transit Commission formally authorized the introduction of the legislation. Every effort is to be made by those supporting the bills to obtain their passage before the Legislature adjourns on March 16.

The "Board of Transit Control" would be a public corporation owned by the city, its directors to represent both the municipality and the owners of securities in the present rapid companies. Control in all matters of general policy would be left with the Board of Estimate.—V. 126, p. 1198.

St. Maurice Power Co., Ltd.—*Offer Approved.*—

At a special general meeting on Feb. 24 the shareholders voted in favor of accepting the offer made by the Shawinigan Water & Power Co. for the outstanding capital stock of the company. The offer, as previously announced, was $175 in cash or two shares of Shawinigan common stock for each common share of the St. Maurice company.

Calendar Years—	1927.	1926.
Revenue from all sources	$1,263,517	$1,031,379
Net income, after depreciation	158,027	627

See also details of offer in V. 126, p. 578.

Scranton-Spring Brook Water Service Co.—*Merger.*—

See Scranton Gas & Water Co. above.

Scranton Gas & Water Co.—*Bonds Sold.*—First National Bank; G. L. Ohrstrom & Co., Inc.; Field, Glore & Co.; Janney & Co.; Graham, Parsons & Co.; Coffin & Burr, Inc., and Green, Ellis & Anderson have sold at 99 and int., to yield over 4.56%, $11,000,000 1st mtge. 4½% gold bonds (closed mortgage).

Dated March 1 1928; due March 1 1958. Denom. $1,000 c*. Principal and interest (M. & S.) payable at First National Bank, New York, trustee, without deduction for normal Federal income tax not to exceed 2% per annum. Red. on any int. date, upon 60 days' notice, to and incl. March 1 1930, at 105; thereafter, to and incl. March 1 1935, at 103; thereafter, to and incl. March 1 1945, at 102; thereafter to and incl. March 1 1957, at 101; thereafter, at 100; in each case with accrued interest. Free from present Penn. 4 mills personal property tax.

Data from Letter of A. W. Cuddeback, Vice-President of Federal Water Service Corp.

History and Business.—Company was incorp. in Penn. on March 16 1854. Is supplying water and, through Hyde Park Gas Co., a subsidiary now being merged with Scranton Gas & Water Co., also is supplying artificial gas for domestic and industrial purposes to the City of Scranton and adjoining communities. This merger has been approved by the Public Service Commission of Pennsylvania. Population of the territory in which service is rendered is approximately 190,000.

All the properties now comprising the Scranton Gas & Water Co. system and the Spring Brook Water Supply Co. system, the latter now supplying water to Wilkes-Barre and other communities, are to be acquired by Scranton-Spring Brook Water Service Co., which will be controlled by Federal Water Service Corp. This issue of $11,000,000 first mortgage 4½% gold bonds will then become a direct underlying obligation of Scranton-Spring Brook Water Service Co. The communities to be served by the latter include among others, Scranton, Wilkes-Barre, Pittston, Plymouth, Nanticoke, Kingston, Dunmore, Carbondale and Olyphant, all located in the Lackawanna and Wyoming Valley districts of Pennsylvania. The population of the communities to be served by Scranton-Spring Brook Water Service Co. is about 640,000.

Earnings.—The consolidated gross earnings for the year ended Dec. 31 1927, of the properties securing these bonds, as reported, were $2,138,975, and after deduction of operating expenses, maintanance and taxes, other than Federal income tax, the net earnings available for bond interest were $1,023,070, as compared with annual interest requirements on these bonds of $495,000.

Security.—These bonds will be secured by a closed first mortgage on the entire physical properties, except the Scranton office building and the land upon which the same is located, of Scranton Gas & Water Co., and its subsidiary, Hyde Park Gas Co., which companies are being merged, as above mentioned, such properties consisting principally of land, water and gas mains, gas plants, reservoirs and other equipment. The properties have been appraised by engineers, on the basis of reproduction cost new, less depreciation, as of June 30 1927, as having a value of over $26,000,000. These bonds will be assumed by and will be a direct underlying obligation of Scranton-Spring Brook Water Service Co. which will own all of the properties now comprising the Scranton Gas & Water Co. system and the Spring Brook Water Supply Co. system.—V. 126, p. 253.

Shawinigan Water & Power Co.—*Stock Incr.*—*Rights.*—

At a special meeting of the shareholders held on Feb. 21 the capital stock was increased from 1,200,000 shares without par value to 1,600,000 shares

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without par value and at a subsequent meting of the directors an issue of stock, without par value, to the shareholders was authorized at a price of $50 per share on the basis of one share of new stock for each 4 shares of the outstanding registered holdings of record March 26. Rights expire May 1.

The subscription price of the new stock will be payable at the Montreal Trust Co., Place d'Armes, Montreal, Canada, or at the office of Aldred & Co., Ltd., 24-28 Lombard St., London, E. C. 3, England, as follows: 25% or $12.50 per share upon subscription on or before May 1, and 5% or $37.50 per share on or before Aug. 1.

All shares paid in full on or before Aug. 1 will receive the full dividend for the quarter ending Dec. 31 1928.

W. S. Hart, Treasurer, has also been elected Vice-President.—V. 126, p. 1200.

Southern California Edison Co.—*Preferred Stock Offered.*—E. H. Rollins & Sons, Lee, Higginson & Co., Parkinson & Burr, Stone & Webster and Blodget, Inc., and Old Colony Corp. are offering at $26.75 flat, to yield 5.61%, 40,000 shares 6% cumul. pref. stock, series B (par $25).

Company.—Incorp. in California. Owns and operates one of the most comprehensive systems in the world for the generation, transmission, and distribution of electricity for power and light purposes. Company and its predecessor companies have served the electric needs of Central and Southern California for 30 years. The properties of the company include 24 generating stations with a present installed capacity of 816,100 h.p., of which 465,700 h.p. is hydro-electric and 350,400 h.p. is steam. It is one of the greatest generating companies in the world. Company controls large additional undeveloped water powers which, with the necessary steam plant reserves, will produce a total estimated at 2,250,000 h.p.

From these plants power is sent over 1,900 miles of high tension transmission lines to the distributing system which carries the current directly to consumer through 250 sub-stations and 9,800 miles of distributing lines.

The present connected load is 1,668,715 h.p., of which 397,287 h.p. is for lighting purposes, 437,365 h.p. for industrial purposes, 233,044 h.p. for agricultural purposes, 333,832 h.p. for municipal power for resale purposes, 134,886 h.p. for transportation purposes and 132,301 h.p. for cooking and heating purposes. The connected load increased 218,417 h.p. in the last 12 months, or over 14%. The output for the 12 months ended Dec. 31 1927, was over 2,421,357,000 kilowatt hours.

Capitalization (As of Dec. 31 1927).

Total funded debt	$134,971,700
Original pref. stock (paying 8%, closed issue)	4,000,000
Cumul. pref. stock, series A 7%	25,562,500
Series B 6%	47,660,650
Series C 5½%	*10,718,175
Common stock (paying 8%)	49,235,172

* This outstanding series C stock is part of $20,000,000 whose issuance and sale are authorized by the California Railroad Commission and which is now being sold to the public.

There is in addition $17,000 series A preferred; $2,112,225 series B; $2,213,225 series C, and $2,080,025 common stock sold on partial payments.

Earnings 12 Mos. Ended Dec. 31.

	1926.	1927.
Gross earnings (incl. non-operating income)	$27,846,518	$30,600,637
Oper. exp. & taxes, incl. prov. for Fed. tax	9,784,709	9,984,950
Net available for int., debt discount, depreciation and dividends	$18,061,809	$20,615,687
Int. charged to operation and amortization		*5,824,907
Balance for depreciation and dividends		$14,790,780

* In the above earnings statement the interest amounted to $1,761,636, on funds invested in construction work in progress is deducted from interest actually paid in accordance with rulings of the Railroad Commission of the State of California.

The annual div. requirement on all pref. stocks outstanding as of Dec. 31 1927, is $5,558,514. The balance as shown above is about 2.66 times the requirements on all pref. stocks outstanding.

Acquisition Approved.—

The California RR. Commission has granted permission to this company to acquire 2,000 shares of the capital stock of the Ojai Power Co. at not more than $144 a share, provided that not more than $113 a share be capitalized through the issue of securities and the remainder be charged to surplus. This will give the Edison company control of the Ojai company. —V. 126, p. 1200.

Spring Brook Water Supply Co.—*Merger.*—

See Scranton Gas & Water Co. above.—V. 125, p. 1463.

Standard Gas & Electric Co.—*Preliminary Earnings.*—

Preliminary figures show that company for the year ended Dec. 31 1927, had a balance of $6,645,152 available for the common stock, after interest charges, amortization and preferred dividends. This is equal to $5.30 a share on the average amount of common stock, 1,253,785 shares outstanding during the year, and $4.68 a share on the 1,418,803 shares outstanding on Dec. 31. This compares with a balance of $5,273,743 available for the common stock for the previous year, or $5.25 a share on the average stock, 1,004,522 shares, outstanding, and $4.25 a share on the 1,240,567 shares outstanding on Dec. 31 1926. After payment of dividends, amounting to $4,386,560 on the common stock during 1927, there was carried to surplus a balance of $2,258,592 for the year, as compared with a surplus of $1,064,925 for 1926, after payment of cash dividends of $2,993,668 and stock dividends of $1,215,150 for that year. The comparative income account follows:

Year Ended Dec. 31—	*1927	1926.
Gross revenue	$13,124,131	$10,893,059
Net revenue	12,881,008	10,772,765
Interest charges & amort. of debt, disc. & exp.	2,605,998	2,319,004
Balance	$10,275,010	$8,453,761
Preferred dividends	3,629,858	3,180,018
Common dividends (cash)	4,386,560	2,993,668
Common dividends (common stock at $50 per sh.).	------	1,215,150
Surplus	$2,258,592	$1,064,925

*Preliminary figures.

Consolidated earnings of Standard Gas & Electric Co. and subsidiary and affiliated companies for the year ended Dec. 31 1927, showed a balance of $8,275,031, or $6.60 a share on the average number of common shares outstanding during 1927, as compared with a balance of $8,065,796, or $6.50 a share on the number of shares of common stock outstanding at the close of the previous year. The consolidated figures compare as follows:

	*1927.	1926.
Gross earnings	$162,962,735	$166,453,374
Net earnings including other income	73,445,962	70,567,039
Bal. of int. & divs. (to public) retire. res. deplet., amort. & minor. interests prop. of undist. earnings of subs. & affiliated companies	14,479,496	14,089,528
Standard Gas & Elect. Co's int. chgs. & amort. of debt discount and expense	2,574,607	2,400,000
Balance	$11,904,889	$11,689,528
Standard Gas & Elect. Co's pref. stk. div.	3,629,858	3,623,732
Standard Gas & Elect. Co's com. divs. (cash)	4,386,561	2,993,669
Stock dividend common stock at $50 per share	------	1,215,150
Balance	$3,888,470	$3,856,977

*Preliminary figures.—V. 126, p. 1041.

Southwest Utility Ice Co.—*Acquisitions.*—

The company has contracted for the purchase of five ice manufacturing plants and two ice cream plants in Oklahoma City, Okla. The plants to be acquired are the C. M. Beacy properties consisting of the Steffins Ice & Ice Cream Co., the Crystal Ice Co., the Capital Ice Co., and also the Zero Ice Co. and the Walbert Ice Co.

Upon completion of these negotiations, the Southwest Utility Ice Co. will own and operate a total of 28 artificial ice plants, 38 ice storage plants, 9 ice cream plants, together with the necessary delivery equipment to render wholesale and retail ice distribution to 150 cities and towns in Oklahoma and Kansas. These acquisitions, it is stated, will increase the company's ice manufacturing capacity by about 30%, and the ice cream capacity by approximately 500,000 gallons per year.

Hoagland, Allum & Co., Inc., bankers for the Southwest Utility Ice Co., will offer new securities in connection with these transactions within the next few days, it is announced.—V. 123, p. 2392.

Tacoma (Wash.) Railway & Power Co.—*Status, &c.—May Default April 1 Coupon on 1st Mtge. 5s.*—

Howard R. Taylor & Co., Baltimore, Md., in a letter to their clients and other holders of the 1st mtge. 5% bonds entitled "The Situation as We See it is as follows," state:

We have in our files one of the original circulars on the Tacoma issue put out by N. W. Coler & Co., 59 Cedar St., New York, which shows that the property consisted of 83 miles of road, which covered the entire city of Tacoma, Wash., leaving no chance for competition, and an up-to-date steam power plant of sufficient capacity to furnish all the power needed to operate this road.

The price on these bonds was 100 and int., and there were $1,310,000 bonds outstanding, out of a total issue of $1,500,000, which showed an outstanding bonded debt of only $16,000 a mile, including the power plant. The population of Tacoma in 1900 was only 37,914; in 1910 it was 83,743; in 1920, 96,965, estimated in 1928, 105,000, and the $1,500,000 1st mtge. 5% bond issue has never been increased.

We believe the Stone & Webster management secured control of the capital stock of the Tacoma property and assumed operation of the property about 1906, and now, a little more than a year before the maturity of these first mortgage bonds, they advise that a default of the April 1 1928 interest on this issue "is probable."

The old circular shows that approximately $1,000,000 additional money had been spent on the Tacoma property to which the Tacoma bonds are a prior lien, and bringing this up to date, we are advised that the Puget Sound Electric Ry., which now owns the entire stock of the Tacoma property, has made a further substantial investment in the Tacoma property and holds $4,044,000 income bonds and $265,000 notes representing these funds. Just how this money was spent we have not ascertained, so far, but do not overlook the fact that your Tacoma bonds are, in our opinion, a first mortgage on the city properties prior to any moneys spent either advantageously or otherwise on this road.

We may as well state here the relationship of these properties, all of which have been operated by the Stone & Webster management for many years.

The entire stock of the Tacoma Ry. & Power Co. is owned by the Puget Sound Electric Ry., whose junior securities are in turn owned by the Puget Sound Power & Light Co. This parent company with the two subsidiaries is one of the Stone & Webster properties. The parent company's net earnings for 1927 were $3,518,231. Neither the Puget Sound Electric Ry. nor the parent company have any obligations with respect to the Tacoma bonds, either by assumption or guarantees, but we understand that the Puget Sound Power & Light Co. bought the Tacoma Ry. & Power Co. power plant a few years ago for $100,000, leaving the Tacoma property dependent upon the parent company for power.

This may be the right place to give you the earnings of 1926 and 1927 reported by your Tacoma property alone:

Earnings 12 Months Ended Dec. 31—	1927.	1926.
Gross earnings	$1,347,861	$1,252,271
Operating expenses, maintenance and taxes	1,248,587	1,188,791
Net earnings	$99,274	$63,480
Interest	75,000	75,000

In other words, taking the average of these two years, the Tacoma property earned $12,754 more than the interest charges on these first mortgage 5% bonds, and we believe if the Tacoma city property was divorced from the interurban property of the Puget Sound Electric Ry. or sold to an independent company, the earnings would show up much larger.

The Puget Sound Electric Ry., which we understand is an interurban property and not profitable, defaulted its bonds Aug. 1 1927.

We were advised last July that there had been a favorable change in the attitude of the City of Tacoma administration toward your company, and that the company was now practically free from jitney competition, although the private automobile competition was increasing.

We might add that the Puget Sound Electric Ry. owns $264,000 Tacoma Ry. & Power Co. 1st 5s, and it appears from their statement this year that the Puget Sound Power & Light Co. has recently acquired $36,000 of these Tacoma bonds, leaving only $1,200,000 outstanding in the hands of the public.

The bondholders' committee for the Tacoma Ry. & Power Co. bonds is concerned only with the first mortgage bonds of that company. The Puget Sound Electric Ry. owns the stock and the equity in the Tacoma Ry. & Power Co., which is all subject and junior to the first mortgage bonds. The Chairman of the Tacoma Ry. & Power Co., which will represent only these first mortgage bonds, is W. Rodman Peabody. Mr. Peabody is also the Chairman of the committee of the Puget Sound Electric Ry. Co. to protect the junior securities. The Secretary and the counsel of the two committees are also the same.

In 1927 the Tacoma Ry. & Power Co. earned the full interest on these first mortgage bonds and a surplus of 33% besides. Notwithstanding this, a probable default in the April coupon is announced. The junior security holders should see that this interest is paid or forfeit their interest in the property. There is no reason why the first mortgage bondholders should sacrifice their first lien value to protect or help the junior securities.

Without, therefore, in any way reflecting upon the committee or its officers, we think it is evident in a situation like this that the interest of the first mortgage bondholders differs from the interest of the junior security holders, and that the two committees are necessarily antagonistic. It is for this reason that we think the first mortgage bondholders should be represented by a committee that represents them alone.

Our belief and aim is to prove that the Tacoma Ry. & Power Co. is worth more than its first mortgage bonded debt of $1,500,000, maturing April 1 1929. That this belief was shared by the owners of this equity in the property (certainly expert in the matter) is emphasized by the expenditure of nearly $5,000,000 (represented by $4,044,000 income bonds and $265,000 open account) junior to the Tacoma bonds.

Our further aim is to secure a purchaser for this property at or over the amount of the first mortgage bonds, should these bonds be defaulted and a sale by foreclosure attempted.

In due time the personnel of our committee and depositary will be announced.—V. 119, p. 1066.

United States Electric Light & Power Shares, Inc.—*Dividend Increases.*—

The corporation has declared the quarterly dividend coupon No. 5 payable Mar. 1 1928 at the rate of $.4932 per share on trust certificates series A, with an accrual to the reserve fund of $32.48 per unit. The present dividend is an increase of $.0269 over the last coupon declared and brings the total accrual to the reserve fund to $48.48 per unit.—V. 125, p. 3063.

Utilities Power & Light Co.—*Dividends.*—

The directors have declared the regular quarterly dividends of 1¾% on the 7% cumul. pref. stock, 50 cents per share on the class "A" stock and 25 cents per share on the class "B" stock, all payable April 2 to holders of record March 9. The class "A" stockholders have the option to accept, in lieu of the cash dividend, additional class "A" stock at the rate of 1-40th of a share for each share held. The class "B" stockholders have the option to accept, in lieu of the cash dividend, additional class "B" stock at the rate of 1-40th of a share for each share held.

On Jan. 3 last, an extra distribution of 41 cents per share was made on the class "B" stock.—V. 126, p. 416, 108.

Vesten Electric Railways Corp. (Vestische Kleinbahnen G.m.b.H.), Germany.—*Bonds Offered.*—E. H. Rollins & Sons and Foreign Trade Securities Co., Ltd., on March 1 offered at 98 and int., to yield about 7.20%, $1,750,000 1st mtge. 20-year sinking fund 7% gold bonds (closed mortgage).

Dated Dec. 1 1927; due Dec. 1 1947. Int. payable J. & D. Denom. $1,000 and $500 c*. Principal and int. payable in N. Y. City at the Columbia office of American Exchange Irving Trust Co., American trustee,

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in U. S. gold coin of the standard of weight and fineness existing on Dec. 1 1927, without deduction for any German taxes, and payable in time of war as well as in time of peace, irrespective of the residence or nationality of the holder. Deutsche Landesbankenzentrale, Berlin, Germany, trustee.

Sinking Fund.—Cumulative sinking fund beginning June 1 1928, calculated to be sufficient to redeem the entire issue by maturity through semi-annual drawings at par and int. In lieu of sinking fund payments applicable to the payment of principal, the corporation may deliver, at par, outstanding bonds of this issue. Not redeemable except for the sinking fund before Dec. 1 1932, but on and after said date redeemable as a whole or (otherwise than through the sinking fund) in part on any semi-annual interest payment date upon 60 days' notice at 100 and accrued interest.

The following information is from a letter to the bankers from Managing Director Arnold:

Business and Territory.—The corporation is owned by the principa municipalities it serves in Westphalia, Germany, and was organized for the purpose of furnishing these municipalities with adequate transportation facilities. As now constituted it is one of the most important interurban electric railway and automobile bus line systems in Westphalia. Corporation enjoys an effective monopoly within a territory of 682 square miles which it serves without competition. It affords inter-communication to 25 communities having a population of over 750,000, amongst which are the highly industrialized cities of Buer with a population of 110,000; Wanna, 90,000; Recklinghausen, 87,000; Botropp, 77,000; Gladbeck, $60,000; Sterkrade, 51,000; Osterfeld, 33,000, and the District of Herten, 34,000. In 1927 it carried approximately 19,500,000 passengers.

In addition to being one of the most important coal mining sections of Europe the territory served contains some of the most important chemical and industrial works in Germany. It also possesses splendid agricultural lands for which the corporation's lines offer the only means of transportation.

Ownership.—The corproation was organized in 1900; under its charter its shares can be owned only by the municipalities it serves, and the above municipalities have owned its shares since the corporation's inception.

Property.—The property comprising the corporation's system includes 119.35 miles of meter gauge electric railway lines of which 24.31 miles are double tracked and on which 172 passenger cars and 31 freight cars are employed. The corporation also operates various automobile bus feeder lines aggregating 118 miles on which 33 passenger buses are used. It owns a car building and repair plant, a power plant, transformer stations, necessary depots, terminals, office buildings and homes for its executives; and employs over 1,000 persons.

Security.—Bonds will be the direct obligation of the corporation, and will be secured by a closed first mortgage on all the corporation's presently owned properties, including the corporation's franchises which expire after the maturity of these bonds; and further by a direct first mortgage on the new equipment, betterments and extensions tothe corporation's properties to be acquired and made with the proceeds of this loan.

Valuation.—Independent appraisers and engineers for the bankers have valued the corporation's properties as of Sept. 28 1927 at $6,091,000, equal to over 3.4 times the amount of this loan, and the replacement value upon the completion of this financing at approximately $9,000,000, or equivalent to more than $5,000 per $1,000 bond.

Earnings & Guarantees.—The stock of the corporation is owned exclusively by the principal municipalies it serves. These municipalities are divided into groups, which groups, respectively, beginning in 1915, have given to the corporation guarantees of a return (after payment of operating expenses, apportioned to each group as provided in the by-laws and any fixed charges pertaining to the particular group) of 6½% on the capital invested in the lines specially serving each such group respectively; among these the City of Buer has given a similar guarantee of 9½% per annum. These guarantees are valid during the life of these bonds.

The corporation's gross earnings for the year 1927 were approximately $1,160,000, and the net earnings $280,000, after operating expenses, maintenance and taxes, or over 2.28 times the annual interest requirements of this loan.

The corporation's net earnings and the available guarantees for the year 1927 amounted to 1,507,800 gold marks, equivalent to $359,000, or equal to more than 2.19 times the annual service charges on this loan. It is estimated that upon the completion of extensions to the system for which the proceeds of this loan are to be employed, the corporation's annual earnings and available guarantees will amount to at least 2½ times the annual interest and sinking fund charges on this loan.

Purpose.—The proceeds of this loan will be used for the acquisition of new equipment, betterments, and the extension of the corporation's system.

Dawes Payments.—Under the Dawes plan, which is now in operation to assure reparation payments in accordance with the Versailles Treaty (Article 248), it has been arranged to impose payments on utilities, the profits of which are distributable to communities. Payments by the corporation's properties for this purpose now amount to about $3,000 per annum.

[All conversions from German to U. S. currency have been made at the rate of 4.20 gold marks to the dollar.]

Virginia Electric & Power Co. (& Subs.).—*Report.*—

Year Ended Dec. 31—	1927.	1926.
Gross earnings	$15,471,570	$14,378,199
Operating expenses and taxes	9,188,962	8,684,423
Interest and amortization charges	1,563,300	1,620,112
Net income	$4,719,308	$4,073,664
Preferred dividends	953,178	715,522
Common dividends	1,673,056	1,254,787
Surplus	$2,093,074	$2,103,355

—V. 125, p. 1712.

Washington Water Power Co.—*Balance Sheet Dec. 31.*—

Assets—	1927. $	1926. $	*Liabilities (Con.)*	1927. $	1926. $
Plant & equipm't	46,736,349	36,233,504	Com. stock subs	------	8,353
Invest. in oth. cos	4,675,661	4,500,319	5% coll. tr. bonds	214,000	214,000
Cash	483,241	909,044	5% 1st ref. mtge. bonds	5,126,000	5,203,000
Mat'l & supplies	544,962	502,297	5% gen. mtge. bds.	5,000,000	5,000,000
Notes & accts. rec	1,103,241	1,065,866	3-4-5% debentures	1,400,000	1,400,000
Prepaid accounts	6,286	9,292	Chelan prop. purch. contract	1,242,074	1,250,000
Subsc. to cap. stk	218,854	305,005	Notes payable	25,000	180,000
Work in progress	85,983	4,327,409	Accounts payable	218,379	257,056
Suspended accts	492,359	696,192	Divs. pay. Jan. 15	508,360	461,494
Total	54,346,936	48,548,928	Accrued accounts	738,328	665,729
Liabilities—			Unadjusted credits	1,205,682	475,397
6½% pref. stock	4,241,300	2,360,900	Surplus, retirement and damage res.	8,359,455	7,288,154
Common stock	25,418,000	23,091,400			
6½% pref. stock subscribed	508,982	607,150			
Prem. on cap. stk.	141,374	86,295	Total	54,346,936	48,548,928

—V. 126, p. 579.

Western Union Telegraph Co.—*Distribution to Empl.*—

The company has completed the distribution of $1,080,624 out of 1927 earnings to employees under an income participation plan which has been in effect for some years, it was announced Feb. 24. The distribution represents 22% of one month's salary to each employee. It compares with a distribution of 34% of one month's salary, or a total of $1,588,050, made from 1926 earnings.

The distributions under the income participation plan are made from net income of the company after the usual deductions. The company had gross income of $131,771,000 in 1927, against $134,464,886 in 1926, and net operating income of $15,143,598, against $15,307,194. The company's record net income was derived in 1925, when the Florida boom and other causes resulted in increased telegraph business. In 1926 gross income was $127,078,000 and net operating income $16,449,000. Distributions to employees reached their largest total in that year.—V. 126, p. 416.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On Feb. 25 the American, Arbuckle, McCahan and National companies increased price 5 pts. to 5.65c. per lb. On Feb. 27, Revere increased price 5 pts. to 5.65c. per lb. On Feb. 29, American, McCahan and National increased price 10 pts. to 5.75c. per lb. Federal increased price 5 pts. to 5.65c. per lb. On Mar. 1, Federal again advanced price 5 pts. to 5.70c. per lb. Arbuckle did the same and announced price of 5.75c. per lb. in effect Mar. 2. On Mar. 2, Revere advanced 10 pts. to 5.75c. per lb.

Carpet Co. Announces Wage Cut.—Bigelow-Hartford Carpet Co., Clinton, Mass., announces 5% wage cut effective as of Feb. 27.—"Evening Post" Feb. 25—Feb. 25, F. S. p. 3.

Milk Price in New York City Reduced.—Sheffield Farms Co. announces reduction of 1c. a quart on grades "A" and "B", effective Mar. 5.—"New York Times"—Mar. 2, p. 18.

Lead Price Declines.—American Smelting & Refining Co. on Feb. 29 reduced price 15 pts. to 6c. per lb.—lowest level since 1922—"New York Times"—Mar. 1.

Matters Covered in "Chronicle" Feb. 25.—(a) Record of prices on Cleveland Stock Exchange for year 1927.—p. 1108-1110. (b) Record of prices on Cincinnati Stock Exchange for year 1927.—p. 1111 and 1113. (c) Record of prices on Columbus Stock & Bond Exchange during 1927.—p. 1112. (d) Beet sugar conference on prices ends without agreement.—p. 1119. (e) Cuban sugar decree.—p. 1119. (f) Opening by American Woolen Co. of men's wear fancy suitings.—Prices above spring level.—p. 1122. (g) Conference of Illinois coal miners and operators on wage scale adjourns without results.—p. 1126.

Abitibi Power & Paper Co., Ltd.—*Listing.*—

The New York Stock Exchange has authorized the listing of $11,492,700, 6% cumulative preferred stock (par $100 each), and 43,098 additional of common shares (no par value) both on official notice of issuance in exchange for $8,619,500, 7% cumulative participating preference shares (par $100 each) of the Spanish River Pulp & Paper Mills, Ltd., making the total amounts applied for: $11,492,700 of 6% cumulative preferred stock and 732,038 shares of common stock.—V. 126, p. 579.

Ahumada Lead Co.—*Balance Sheet Dec. 31.*—

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Land, mines, eq., &c	$1,819,226	$1,880,502	Capital stock	$1,192,018	$1,192,018
Inventories	122,575	136,118	Acc'ts & wages pay	56,438	526,534
Acc'ts receivable	169,498	489,396	Res've for deprec.	152,871	105,163
Cash	56,453	227,990	Mexican legal res.	103,060	103,060
Expenses prepaid	25,730	41,010	Dividend payable	------	178,803
			Taxes accrued	------	31,740
			Surplus	689,094	637,697
Total	$2,193,482	$2,775,015	Total	$2,193,482	$2,775,015

The income account was published in V. 126, p. 1201.

Albany Perforated Wrapping Paper Co.—*To Offer 48,000 Additional Shares of Common Stock to Stockholders at $20 a Share—To Create An Issue of $3,000,000 1st & Collat. Mtge. 6% 20-Year Sinking Fund Gold Bonds.*—

The stockholders will vote March 5 on increasing the authorized no par value common stock from 96,000 shares to 156,000 shares, 48,000 shares of which are to be offered to the common stockholders at $20 a share on the basis of one new share for each two shares of common stock owned.

The stockholders will vote April 2 on approving the creation of an issue of $3,000,000 1st and collateral mtge. 6% 20-year sinking fund gold bonds.

The proceeds of the new financing will be used to retire $741,500 1st mtge. bonds of the Nova Scotia Co., a subsidiary, and the outstanding $1,500,000 preferred stock of the Albany company. The latter is callable at 110. The offering of the bonds is underwritten.

President William A. Wheeler says in substance:

"The directors, in order to increase the output of their product and to place themselves in a position to use a much larger proportion of the output of the Nova Scotia Co., have decided to increase materially the manufacturing facilities at Albany.

"While the operations of the Nova Scotia Co. have not so far been profitable, we believe that with the addition of the improvements above outlined the Nova Scotia Co.'s costs will be reduced to a point where in our opinion the sale of its production will be made without a loss.

"The earnings of the Albany company, for the period from July 5 1927, before Federal taxes, interest and depreciation, amounted to $240,083, on net sales of approximately $1,650,000. The earnings of the Albany company for the same period in 1926, before Federal taxes, interest and depreciation, amounted to $207,867, on net sales of approximately $1,620,000. It will be seen from this comparison that the earnings of the Albany company are increasing and it is estimated the fiscal year will show earnings before interest, depreciation and Federal taxes of approximately $550,000, which in the opinion of the management is a very conservative figure.

"With the above outlined development completed and without any profit from the sale of excess ground wood produced by the Nova Scotia Co., it is estimated that the earnings, after providing for depreciation and before providing for interest and Federal taxes, will leave available for interest approximately $745,000 and after providing for depreciation, interest and Federal taxes will leave available for the common stock, to be presently outstanding, at least $3 a share."—V. 125, p. 1463.

Allied International Investing Corp.—*First Ann. Rept.*

Income Account—Period May 2 1927 to Dec. 31 1927.

Income—Interest and dividends	$43,536
Profits realized on sale of securities	22,862
Total	$66,399
Expenses—Interest paid or accrued, $15,166; gen. & administrative expenses, $2,146; provision for taxes, $5,100	22,412
Net income	$43,986
Incorporation expenses written off in full	$2,339
Dividend paid, partic. preference stock ($3 per share), $20,604; less accrued dividends paid in, $1,233	19,371
Surplus at Dec. 31 1927	$22,276

Balance Sheet December 31 1927.

Assets.		*Liabilities.*	
b Securities at cost	$1,227,875	Capital stock	a$718,796
Dividends and accrued interest receivable	13,762	Secured loans	500,000
Cash	6,152	Accounts payable	1,616
		Reserve for taxes	5,100
		Surplus	22,276
Total	$1,247,788	Total	$1,247,788

a (1) Partic. preference stock: Auth. 60,000 shares without par value, preferred upon liquidation to $100 per share, issued and outstanding, 7,566 shares. (2) Deferred stock: Auth. 10,000 shares without par value, issued and outstanding, 1,600 shares.

b The market value of these securities Dec. 31 1927 exceeded the book value thereof by $33,133.—V. 125, p. 2268.

Allis-Chalmers Mfg. Co.—*Acquisition.*—

The company announces that it has purchased the Monarch Tractor Corp. of Springfield, Ill., which manufactures a type of crawler tractor. This marks the entrance of the Allis-Chalmers Mfg. Co. into the industrial tractor field. A number of years ago the latter company entered the farm tractor field.—V. 126, p. 719.

Allison Drug Stores Corp.—*Sales.*—

Week Ended—	*Feb.* 18 '28.	*Feb.* 11 '28.
Sales	$32,360	$33,435

—V. 125, p. 2268, 1974.

American Associated Investors Corp.—*Debentures Offered.*—Frazier & Co., Inc., New York, are offering at 100 and int., $1,000,000 10-year 6% gold debentures, series A (carrying non-detachable warrants entitling the holder to receive without cost common stock at the rate of 10 shares for each $1,000 debenture, on Feb. 1 1930, or earlier at the option of the corporation).

Dated Feb. 1 1928; due Feb. 1 1938. Denom. of $1,000 and $500 c*. Prin. and int. (F. & A.) payable in New York or Chicago at the office or agency of the trustee. Red., all or part, at any time on 30 days' notice at 110 and int. In case of redemption before warrants are exercised the holder will receive the number of shares of common stock called for by the warrants attached to the debentures redeemed. Corporation covenants to refund, as provided in the indenture, the Penna. 4 mills tax, the Conn.

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4 mills tax, the Md. 4½ mills tax, the Dist. of Col. 5 mills tax, the Va. 5½ mills tax, the Iowa 6 mills tax and the Mass. income tax not in excess of 6% to residents of said respective States. Trust Co. of North America, New York, trustee.

Capitalization—	*Authorized.*	*Outstanding.*
10-year 6% gold debs., series A (this issue)	a	$1,000,000
7% cum. conv. pref. stock (par $100)	b$1,000,000	300,000
Common stock (no par value)	200,000 shs.	c50,000 shs.

a Additional debentures may be issued under restrictions contained in the indenture. b Convertible into common stock at the rate of 3 shares of common stock for each share of preferred. c Including 10,000 shares to be deposited with trustee for conversion of warrants.

Organization.—Organized in Delaware. Business is to invest and reinvest its resources in domestic and foreign securities, to acquire, hold, sell and underwrite securities. Bonds, pref. and common stocks, notes and evidences of indebtedness constituted the corporation's investment fund.

Capital Junior to Debentures.—The pref. stock to be presently issued, accompanied by 50,000 shares of the common stock, has been underwritten at $120 per share of pref. stock, giving an equity of $360,000 to these debs.

Assets and Earnings.—The assets of the corporation will consist principally of cash and securities. The earnings accruing from securities immediately purchaseable will exceed both interest requirements on the debentures and dividends on the pref. stock, to be presently outstanding.

Provisions of Indenture.—Indenture will provide that so long as any debentures are outstanding the corporation will not create any funded debt or issue any additional debentures unless immediately after the issue thereof the net assets of the corporation (before deducting the funded debt) are equal to at least 120% of the funded debt. Indenture will further provide that no dividends may be paid or any distribution made on stock of any class, nor will the corporation purchase or redeem any such stock unless the net assets (before deducting the funded debt) are at least equal to 120% of the face value of the debentures outstanding. The certificate of incorporation provides that no dividends shall be paid on the common stock which would reduce the amount available for such dividends to less than 20% of the par value of the outstanding pref. shares.

American Bank Note Co.—*Combined Income Account.*—

Calendar Years—	1927.	1926.	1925.	1924.
Net profits	x$2,977,666	$2,371,059	$1,927,510	$2,199,388
Depreciation	327,030	314,725	294,381	289,010
Balance	$2,650,635	$2,056,333	$1,633,129	$1,910,378
Miscellaneous income	176,797	219,498	168,342	305,874
Total	$2,827,432	$2,275,831	$1,801,471	$2,216,252
Misc. int. & sund. deduc.	3,470	6,205	14,057	25,520
Pension fund	50,000	40,000	40,000	40,000
Profit-sharing plan	y301,454	y219,804	147,473	207,970
Net income	$2,472,507	$2,009,823	$1,599,941	$1,942,762
Pref. dividends (6%)	269,739	269,739	269,739	269,739
Common divs	($3)1,483,575	(2.70)1335218	a989,050	(25)1236,312
Divs.pf. stk.for'n sub.cos	29,093	29,048	35,400	21,797
Stock dividend (20%)	989,050	------	------	------
Balance, surplus	def$298,950	$375,818	$305,752	$414,914
Previous surplus	6,598,869	6,223,051	5,917,299	5,502,385
Profit & loss surplus	$6,299,919	$6,598,869	$6,223,051	$5,917,299
Shares of common outstanding (par $10)	593,324	494,525	b494,525	98,904
Earn. per sh. on com	$3.71	$3.52	$2.69	$16.92

a 10% regular and 6% extra on stock $50 par value, and 40c. regular on $10 par value stock. b Stockholders on Dec. 1 1925 approved the change in the authorized common stock from 200,000 shares, par value $50, to 1,000,000 shares, par value $10, and the exchange of five new shares for each $50 par share held. x Profits of the manufacturing and commercial business, after deducting repairs and provisions for bad debts, and for all taxes accrued, including income taxes, but before providing for special compensation or for depreciation. y Special compensation of 15% of combined net profits of American Bank Note Co. and subsidiaries in excess of fixed minimum of $764,264 distributable under profit-sharing plan.—V. 125, p. 3484.

American Can Co.—*Balance Sheet Dec. 31.*—

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Plants, real est., &c., incl. new construction	115,949,224	110,150,098	Preferred stock	41,233,300	41,233,300
Other investm'ts	850,871	848,871	Common stock	61,849,950	61,849,950
Investments for employees' annuity fund	1,135,901	857,969	Accts.&bills pay.	5,581,405	6,953,516
U.S.Govt.secur.	5,003,750	5,020,757	Res. for employ. annuity fund	1,082,638	795,581
Cash	9,657,139	10,842,365	Res. for Fed. tax	2,400,000	2,700,000
Accts. & bills rec.	9,554,440	9,628,551	Pref. divs. pay.	721,583	721,583
Mat'ls & prod.	25,825,839	27,096,513	Com. divs. pay.	1,236,999	1,236,999
			Contingent fds.	x10,019,920	10,323,700
			Surplus	43,851,369	38,630,497
Total	167,977,164	164,445,126	Total	167,977,164	164,445,126

x Consists of insurance reserve, $4,303,443; Federal tax reserve, $1,123,167; inventory reserve, $3,622,379; miscellaneous reserve, $970,930.—The usual comparative income statement was published in V. 126, p. 1201.

American Department Stores Corp.—*Acquisition.*—

Chairman L. L. Jay announced on Feb. 29 the purchase of J. D. Purcell Co., the largest department store in Lexington, Ky., which was founded 40 years ago. This makes a total of 10 operating units now owned by the corporation. The volume of business of the Purcell store has shown a steady increase, the figures for the last 3 years being: $745,870 for 1925, $827,177 for 1926 and $877,333 for 1927.

"The Purcell store will have the advantage of the $200,000,000 buying power of the American Dry Goods Co., the wholesale unit of the American Department Stores Corp., and should show a substantial increase in volume of sales and net earnings during the present year," said Mr. Jay. "This store serves a community which is steadily growing in buying power and adds an important link in the South to the chain of stores now owned by our corporation."

The real estate of the Purcell Co. was not involved in the transaction. The American Department Stores Corp. obtained a long-term lease on the property, which is in line with its policy to segregate all realty and fixed properties from the merchandising operations of the corporation.—V. 126, p. 1201.

American Piano Co.—*New Treasurer.*—

F. R. Gilfoil has resigned as Treasurer. He will be succeeded by Paul Quattlandor. Early in February C. Alfred Wagner resigned as President and director and was succeeded by George Urquhart.

President Urquhart announced that the company's fiscal year had been changed so as to terminate on March 31 instead of coinciding with the calendar year.—V. 125, p. 2939.

American Express Co.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Gross income	$7,409,098	$7,670,167	$6,715,222	$7,120,071
Oper. exp. (less taxes)	4,963,513	4,896,379	4,575,647	5,333,337
Taxes, &c.	444,769	745,311	218,044	55,910
Net income	$2,000,815	$2,028,477	$1,921,531	$1,730,824
Dividends (6%)	1,080,000	1,080,000	1,080,000	1,080,000
Reserves	554,779	579,732	605,116	419,351
Surplus for year	$366,035	$368,745	$236,415	$231,473
Shs. stk. outstg. (no par)	180,000	180,000	180,000	180,000
Earned per share	$11.12	$11.27	$10.68	$9.61

Consolidated Net Income After Taxes and Charges.
[American Express Co. and American Express Co., Inc.]

	1927.	1926.	1925.	1924.
Amer. Exp. Co. net inc.	$2,000,814	$2,028,477	$1,921,531	$1,730,824
Amer. Exp. Co., Inc., net income	320,626	349,269	397,947	371,278
Total net income	$2,321,440	$2,377,746	$2,319,478	$2,102,102

Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Real prop. & equip	6,376,586	6,370,973	Capital	x18,000,000	18,000,000
Cash	3,694,754	3,822,094	Reserves	2,833,512	1,900,888
Demand loans	5,300,000	1,750,000	Dividends pay	270,000	270,000
Due from banks	5,297,581	4,082,573	Due to banks, &c.	8,980,098	8,561,810
Working funds	1,760,036	1,569,385	Trav. checks & cr. letters	24,997,113	26,474,940
U.S. Securities	36,475	5,350,229	Money ords, drafts &c.	6,605,728	7,669,733
Other investments	38,255,091	36,990,109	Accpts.&letrs.of cr	2,125,674	1,311,925
Advances	119,775	114,856	Accounts payable	------	247,452
Acpts.& letrs of cr.	2,125,674	1,338,616	Other liabilities	1,501,242	329,244
Bank guarantees	4,729,375	5,435,098	Surplus	4,184,209	3,840,833
Accr.int.&acts.rec.	1,591,221	1,596,270			
Other assets	211,009	186,622			
Total	69,497,576	68,606,825	Total	69,497,576	68,606,825

x Represented by 180,000 shares of no par value.—V. 124, p. 2911.

American Ice Co.—*January Earnings Increase.*—

The earnings in Jan. 1928, amounted to $95,468, before February taxes and depreciation, an increase of about $100,000 over Jan. last year, when there was a loss.—V. 126, p. 580.

American La France & Foamite Corp.—*Changes Capital.*—

The stockholders will vote March 14 on changing the par value of the common stock from $10 par to no par and on approving a reduction in the book figures for the capital stock (incl. 609,300 common shares and $5,800,000 7% pref.) from $11,893,000 to $8,237,200. One new no par share will be issued in exchange for each common share of $10 par value.

In his letter to the stockholders, Pres. Chas. B. Rose says the company is in a strong financial position, adding that even after the revaluation of the truck department assets, the company has a 10-to-1 ratio of current assets to current liabilities. At the close of the year current assets were $8,719,434, against current liabilities of $811,477.

President Rose further says that readjustments recommended by the directors do not mean that the company's net worth has actually diminished, not that a holder of either class will lose anything as a result of the changes, but that on the contrary the action of the directors is designated to reinstate stockholders of both classes in a position to receive benefits from future earnings.—V. 125, p. 3484.

American Mfg. Co. (Mass.).—*Smaller Common Dividend.*

The directors have declared four quarterly dividends of 1% on the outstanding $8,800,000 common stock, par $100, for the year 1928, placing the issue on a $4 annual basis against $6 previously. Four regular quarterly dividends of 1¼% were also declared on the preferred stock for 1928.

The dividends are payable March 31, July 1, Oct. 1 and Dec. 31 to holders of record March 15, June 15, Sept. 15 and Dec. 15, respectively —V. 124, p. 1363.

American Republics Corp.—*To Retire Deben. Bonds.*—

All of the outstanding 15-year 6% gold debenture bonds, due April 1 1937 have been called for redemption April 1 next at 103 and int. at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 126, p. 1202.

American Safety Razor Corp.—*Annual Report.*—

Annual Output of Corporation and Subsidiary Companies for Calendar Years.

	Razors.	*Blades.*	*Brushes.*
1922	1,416,129	92,396,848	592,561
1923	1,765,892	98,379,538	954,191
1924	2,346,320	108,945,807	1,192,288
1925	3,796,836	120,391,685	1,454,978
1926	3,558,210	118,916,906	1,464,831
1927	Not available		

Consolidated Income Account for Calendar Years (Including Subsid. Cos.).

	1927.	1926.	1925.	1924.
Total revenue	$3,263,533	$5,555,134	$5,773,867	$5,326,620
Cost of operation	x2,094,296	4,325,889	4,479,440	4,094,791
Operating income	$1,169,237	$1,229,245	$1,294,427	$1,231,829
Other income	33,166	105,084	111,451	98,098
Total income	$1,202,403	$1,334,329	$1,405,878	$1,329,926
Depreciation	------	179,486	170,662	158,954
Federal income taxes	155,000	140,000	155,000	150,000
Net profit	$1,047,403	$1,014,843	$1,080,216	$1,020,972
Dividends	719,210	600,000	750,000	400,000
Balance	$328,193	$414,843	$330,216	$620,972
Earnings per share	$5.03	$5.07	$5.40	$5.10

x Including depreciation.

Consolidated Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Fixed assets	1,966,780	2,046,535	Accounts payable—Trade	85,936	41,698
Cash in banks and on hand	1,535,741	355,951	Credit balance on customers' accts.	10,179	10,991
U.S.Lib.bds., &c.	844,581	895,188	Miscellaneous and accrued items	66,150	47,700
Marketable secur.	128,025	370,088	Dividends payable	259,751	------
Accts. & notes rec.	908,316	843,196	Fed. income tax	155,000	140,000
Sundry accts. rec.	30,299	27,661	Rents rec. prepaid	417	416
Inventories	1,046,088	1,480,313	Capital stock	a11,008,749	10,800,000
Inv. of adv., &c., supplies	106,304	92,539	Consolidated surplus	3,317,456	3,196,217
Due from affil. cos.	139,818	131,474			
Stock in affil. cos.	271,600	271,600			
Other investments	239,398	62,575			
Deferred charges	218,687	191,903			
Good-will, patents & trade marks	7,468,001	7,468,001	Total (each side)	14,903,639	14,237,024

a Represented by 208,112 shares of no par value.—V. 126, p. 1202.

American Seating Co.—*Balance Sheet Dec. 31.*—

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Plant & property	$4,207,968	$3,892,205	Preferred stock	------	486,200
Cash	1,934,805	1,492,137	Com. stk. & surp.	a6,532,544	4,983,743
Acc'ts receivable	3,310,292	3,052,884	10-year 6% gold notes	4,000,000	4,000,000
Inventories	1,527,907	1,773,362	1st mtge. bonds of Wareh'se Corp.	210,000	230,000
Investments	29,100	209,475	Acc'ts payable	405,039	516,825
Cash in sink. fund	220,810	------	Federal taxes	136,681	191,800
Prepayments and deferred charges	92,795	54,070	Minority interest	39,412	65,566
Total	11,323,676	10,474,134	Total	11,323,676	10,474,134

a Represented by 230,000 shares (no par).

The income account was published in V. 126, p. 1202.

American Smelting & Refining Co.—*To Redeem Bonds.*

The company has issued a notice to holders of its 1st mtge. 6% gold bonds, series "B," due April 1 1947, that $4,250,000 of the bonds of this issue have been drawn by lot for redemption April 1 at 107½ and int. Such drawn bonds will be redeemed at the office of the Central Union Trust Co., 80 Broadway, N. Y. City, on and after April 1 1928, on which date all interest on the drawn bonds will cease.—V. 125, p. 1964.

American Woolen Co.—*Period of Drastic Losses from Operations Ended, Says President.*—

Preliminary earnings of the company at hand for the year 1927, Pres. A. G. Pierce, has announced, indicate that the company earned in the neighborhood of $2,500,000 before depreciation and approximately $500,000 after full depreciation charges. It would appear, said Mr. Pierce, that the period of drastic losses from operations by the company has ended.

"In the light of the loss of some $822,000 after depreciation for the first 6 months of 1927, it will be seen that the company earned during the second half of 1927 at the rate of $2,500,000 per annum after depreciation. While it is far too early to hazard an estimate of similar or better results

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for the coming year, it is evident that despite subnormal sales and intense competition the company can, as a result of the economies effected in the past two years, show encouraging earning power.

"The company's financial position at the year-end was the most satisfactory that has prevailed for a long time. Bank loans were down to $1,300,000 or the lowest on record, while cash gained during the year to $8,000,000. Working capital totals $64,000,000.

"The policy of strict control over inventories was reflected in a reduction of that item to $43,000,000 as compared with $45,864,000 the year before and $54,165,000 the year previous. Inventories have not been so low at the close of a year since 1921 following the 1920 collapse of values.

"Managerial policies will continue to be directed to the end of eliminating every unnecessary expense and increasing merchandising and manufacturing efficiency. In the long run these policies are certain to bear fruit."—V. 125, p. 2939.

Arnold Brothers, Ltd., Toronto.—*Proposed Consolidat'n*
See Pure Food Stores, Ltd., Montreal, below.—V. 125, p. 2268.

Bankstocks Corp. of Md.—*Balance Sheet Dec. 31.*—

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Furniture & fixt's	$992	$1,112	Capital stock	x$1,113,508	$100,000
Cash on deposit	95,022	5,430	Notes payable	1,120,512	148,008
Securities owned	2,322,123	331,341	Acc'ts payable	186,725	77,613
Acc'ts receivable	------	2,135	Accrued interest on notes payable	5,076	2,322
Deposit (C. & P. Teleph. Co.)	------	50	Reserve for divs	20,037	1,625
Accr'd bond int	------	468	Accr'd pay rolls	------	132
Prepaid interest	1,208	------	Taxes payable	23,355	16
Prepaid city and State taxes	------	55	Surplus	------	22,243
Organization exps	49,869	11,369			
Total	$2,469,215	$351,959	Total	$2,469,215	$ 351,959

x Represented by 19,950 shares 6½% preferred stock at $997,500; 250 shares of class B common stock at $2,500, and 25,000 no par class A common stock at $113,508.—V. 126, p. 581.

Barnet Leather Co., Inc.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Net profit	y$170,154	y$312,664	y$223,165	y$70,595
Miscellaneous income	19,865	15,902	39,822	40,476
Total income	$190,019	$328,566	$262,987	$111,070
Fed. & State tax reserves	37,609	55,497	37,652	28,205
Net income	$152,410	$273,068	$225,335	$82,865
Preferred dividends	70,000	70,000	96,250	105,000
Balance, surplus	$82,410	$203,068	$129,085	def$22,135
Shares of common outstanding (no par)	40,000	40,000	40,000	40,000
Earn. per share on com.	$2.06	$5.08	$3.23	Nil

y After deducting for depreciation, $69,861 in 1927, $77,342 in 1926, $104,533 in 1925, and $102,265 in 1924.

Consolidated Balance Sheet Dec. 31.

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Real estate, equipment, &c.	y1,108,654	$1,156,301	Preferred stock	$1,000,000	$1,000,000
Fixtures	41,463	47,301	Common stock	x2,000,680	2,000,680
Cash	137,120	89,518	Notes payable	126,993	1,437,162
Foreign export	------	3,085	Accounts payable	267,571	181,282
Miscell. debtors	69,001	------	Pref. divs. payable	17,500	17,500
Accts. receivable	720,555	707,710	Federal taxes, &c.	28,687	52,391
Bills receivable	542	1,928	Commissions	25,220	17,592
Advances	96,632	7,930	Accrued pay-roll	9,565	17,992
Inventories	2,271,420	3,516,452	Contingencies	45,841	47,178
Investments	174,656	205,837	Surplus	1,119,630	1,021,218
Prepaid exp., &c.	21,650	56,932			
Total	$4,641,690	$5,792,995	Total	$4,641,690	$5,792,995

x Issued 40,000 shares of no par value. y After deducting $891,765 reserve for depreciation.—V. 126, p. 255.

Barnsdall Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of $1,311,000 class A voting capital stock (par $25 per share), on official notice of issuance in exchange for $1,048,815, outstanding capital stock (par $5) of Wolfe Oil Corp., making the total amount now applied for, $56,469,875.

The stock applied for will be issued pursuant to a resolution of the board of directors, dated Jan. 25 198, approving the action of the officers in agreeing to exchange one share of class A voting capital stock of Barnsdall Corp. (par $25) for 4 shares of stock of Wolfe Oil Corp. (Del.), of the par value of $5 per share, the agreement providing for the acquisition of at least 60% of the capital stock of Wolfe Oil Corp. by Barnsdall Corp.

The period of time during which stock of the Wolfe Oil Corp. may be deposited under this agreement expired Feb. 24 1928. Exchange National Bank of Tulsa, Okla., is escrow agent for the deposit of the stock of the Wolfe Oil Corp.—V. 126, p. 873, 720.

Beech-Nut Packing Co. (& Subs.).—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Net sales	y$22,273,806	$21,820,762	$21,566,994	
Cost of goods sold	14,675,143	13,921,827	13,364,310	
Selling expenses	4,392,664	4,351,798	4,651,945	
Adm. & general expenses	449,402	337,745	371,357	
Net earnings	$2,756,597	$3,209,392	$3,179,382	Not reported
Other income	335,292	265,717	251,376	
Total income	$3,091,888	$3,475,109	$3,430,759	
Charges	424,231	1,151,655	1,012,448	
Res've for Fed'l taxes	366,193	311,233	319,068	
Net profit	$2,301,464	$2,012,222	$2,099,243	$2,187,600
Cash dividends	x1,233,158	1,206,722	1,205,676	1,219,719
Balance, surplus	$1,068,306	$805,500	$893,567	$967,881
Previous surplus	4,077,741	$3,264,301	$2,376,388	$1,412,200
Adjustments (net)	*Cr.*25	*Cr.*7,940	*Cr.*2,202	*Dr.*3,694
Premium on purchase of preferred stock	------	------	*Dr.*7,856	------
Profit and loss surplus	$5,140,073	$4,077,741	$3,264,301	$2,376,388
Shares com. stock outstanding (par $20)	425,000	375,000	375,000	375,000
Earned per share	$5.24	$5.17	$5.40	$5.62

x Includes $1,155,000 common; $72,986 preferred; $5,172 to minority stockholders of subsidiary companies. y After deducting cash discounts allowed, $385,829, and delivery freight, $861,943.

Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Real estate, buildings, &c.	x4,185,819	6,131,174	Common stock	8,500,000	7,500,000
Mtges. and secured loans on real est.	107,995	109,365	Pref. stock, class A	4,500	4,500
Pref. treas. stock	124,000	124,000	Pref. stk., class B	y1,119,500	1,119,500
Pat'ts, trade-mks., &c.	88	88	Min.stk.constr.cos	83,800	82,450
Securities owned	z938,142	958,481	Notes & acc'ts pay	135,362	1,252,126
Cash	1,846,636	432,690	Short term notes, mat'd or called	623	623
Cash for redemption of stock	1,144,825	------	Dividends payable	275,521	242,500
Cash for red. notes	623	623	Expenses & taxes	176,626	174,756
Marketable securs.	88,400	116,699	Federal tax reserve	366,193	311,233
Acc'ts & notes rec.	1,260,326	837,008	Other reserves	330,011	2,091,281
Inventories (cost)	7,421,041	7,664,157	Deferred liabilities	6,831	4,351
Deferred assets	627,170	586,800	Surplus paid in	1,600,025	100,025
			Earned surplus	5,146,075	4,077,741
Total	17,745,065	16,961,085	Total	17,745,065	16,961,085

x After deducting $2,114,808 depreciation. y Class B preferred stock called for redemption Jan. 15 1928 at $115 and div. z Securities of affiliated companies not controlled, $712,050; other industrial corporations, $226,093.—V. 125, p. 3202.

Bird & Son, Inc., Walpole, Mass.—*Stock Increased.*—

The company has notified the Massachusetts Commission of Corporations of an increase in its authorized common stock (no par value) from 200,000 shares to 240,000 shares.—V. 125, p. 3352.

Bohn Aluminum & Brass Corp. (& Subs.).—*Earnings.*

Calendar Years—	1927.	1926.
Sales	$12,465,914	$12,139,301
Net after charges, incl. deprec. and Federal taxes	1,181,696	873,744
Shares capital stock outstanding (no par)	349,361	345,869
Earnings per share	$3.38	$2.53

Consolidated Balance Sheet Dec. 31.

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Land, bldgs., machinery, &c.	z$3,204,150	$3,060,468	Capital stock and surplus	x$5,113,927	$4,523,170
Patents & good-will	172,480	90,975	1st mortgage 7% bonds	------	1,425,000
Cash	467,754	1,054,317	Accounts payable and accrued expenses	y751,722	417,795
Notes & accts. rec.	997,575	511,964			
Inventory	861,395	1,067,339			
Surr. val. of life ins.	38,400	33,350			
Misc. accts. & claims	1,588	15,284			
Empl. stock subscr	67,985	99,247			
Misc. investments	------	286,798			
Prep. taxes, ins., &c.	54,322	41,154			
Bonds disc. & exp. less amort.	------	105,069	Total (each side)	$5,865,650	$6,365,965

x Represented by 349,361 shares of capital stock of no par value. y Incl. provision for 1927 Federal income tax. z After deducting depreciation. —V. 126, p. 255.

Boott Mills, Lowell, Mass.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.
Yards sold	$14,174,306	$13,684,602	$14,055,059
Profits, before depreciation	177,654	139,076	128,129
Paid in dividends	87,500	87,500	87,500
Earned in excess of dividends	$90,154	$51,576	$40,629
Reserve used to mark down cotton	------	150,144	40,322
Earns. per sh. on 12,500 shs. cap. stk. (par $100)	$14.21	$10.13	$10.27

During the year 1926 there was transferred from profit and loss to reserve for depreciation an arbitrary sum of $179,200; none in 1927.

Condensed Balance Sheet.

Assets—	*Dec.* 31'27.	*Jan.* 1 '27.	*Liabilities*—	*Dec.* 31'27.	*Jan.* 1 '27.
Plant	$2,609,834	$2,575,368	Capital	$1,250,000	$1,250,000
Cash	165,499	172,043	Acc'ts & notes pay.	142,629	622,585
Receivables	1,376,438	1,677,747	Res. for depreciat'n & contingencies	2,711,768	2,711,768
Inventories	1,106,761	1,211,606	Surplus	1,210,215	1,120,060
Int., ins., taxes pd.	57,077	67,649			
Total	$5,314,611	$5,704,413	Total	$5,314,611	$5,704,413

—V. 124, p. 3213.

Borne-Scrymser Co.—*Extra Dividend.*—

An extra dividend of 50c. per share has been declared on the capital stock (par $25) in addition to a regular semi-annual dividend of $1 per share, both payable April 16 to holders of record March 23. In both April and Oct. 1927, the company paid an extra dividend of 75 cents per share. See V. 125, p. 1329.

Balance Sheet Dec. 31.

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Plant, equip., &c.	x$479,853	$505,951	Capital stock	$1,000,000	$1,000,000
Merchandise	414,290	402,445	Acc'ts payable	27,156	36,797
Notes & acc'ts rec.	132,803	158,038	Accrued expenses	952	721
Cash	104,346	97,268	Reserves	72,360	67,903
Other investments	511,653	510,158	Surplus	543,244	568,938
Prepaid items	768	498			
Total	$1,643,712	$1,674,358	Total	$1,643,712	$1,674,358

V. 125, p. 1329.

Borg & Beck Co.—*Earnings.*—

Years Ended Dec. 31—	1927.	1926.	1925.	1924.
Mfg. & trading prof., aft. maint. and deprec.	$1,721,411	$1,596,499	$1,279,742	$745,230
Selling, distrib. & adm. expenses	608,271	621,688	559,081	412,552
Operating profit	$1,113,139	$974,810	$720,661	$332,677
Other income	48,720	62,968	52,331	36,742
Gross earnings	$1,161,859	$1,037,778	$772,992	$369,419
Int. and other charges	------	------	------	15,767
Prov. for income taxes	157,500	130,555	104,059	44,415
Net income	$1,004,359	$907,222	$668,932	$309,236
Dividends	500,000	406,250	281,250	237,500
Balance, surplus	$504,359	$500,973	$387,682	$71,736
Shares of capital stock outstanding (par $10)	125,000	125,000	125,000	125,000
Earns. per sh. on cap. stk.	$8.03	$7.26	$5.35	$2.47

The company distributed a stock dividend of 20% on Jan. 12 1928, increasing the outstanding capital stock to 150,000 shares. On this basis the net income for 1927 was equal to $6.69 a share.

Balance Sheet Dec. 31.

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Cash	$554,040	$269,176	Accts. pay., accr., expenses	$210,254	$126,203
Call loans	700,000	------	Notes payable, sub. companies	------	22,000
Cust. accts. receiv.	405,401	448,669	Dividends payable	125,000	117,600
Other accts. receiv.	31,097	67,091	Reserve inc. tax	167,951	152,881
Inventories	876,176	1,120,729	Capital stock	1,250,000	1,250,000
Prep. insur., &c., charges	29,958	26,983	Surplus	2,359,270	1,898,158
Investments	199,903	305,726			
Land, bldgs., machinery, &c.	1,121,206	1,133,046			
Goodwill, patents, &c.	194,692	195,421			
Total	$4,112,476	$3,566,844	Total	$4,112,476	$3,566,844

—V. 125, p. 3203.

Brockway Motor Truck Corp.—*Consolidation.*—

Pres. Geo. A. Brockway announces that this corporation and the Indiana Truck Corp. of Marion, Ind. (V. 122, p. 3218), will be merged into a single company which will retain the name of the *Brockway Motor Truck Corp.* Based on sales in excess of $15,000,000 in 1927 for the two companies, the new combination will be one of three of the largest companies in the United States engaged exclusively in the production of motor trucks. Mr. Brockway will head the new company.

A banking syndicate headed by Prince & Whitely has underwritten the transaction, which involves the recapitalization of the Brockway company and the sale of such securities not exchanged by stockholders of the merging companies. The authorized preferred stock of the Brockway company will be increased from $1,500,000 to $3,000,000 (convertible on basis of one share of preferred in exchange for two shares of common). The authorized common stock will be increased from 150,000 shares to 500,000 shares of no par value. Total additional securities to be issued are about $1,700,000 of convertible preferred stock and 50,000 shares of common, and upon completion of the financing the outstanding stock will consist of $3,000,000 of convertible preferred stock and 180,000 shares of common. Application will be made to list both classes on the New York Stock Exchange.—V. 126, p. 256.

Brooklyn-Lafayette Corp.—*Class A Stock Offered.*—An issue of 10,000 shares of class A stock (without par value) is being offered by Parker, Robinson & Co., Inc., New York, at $25 per share (plus accrued preferential dividends at $1.50

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per share per annum from Feb. 1 1928, whether or not previously declared).

Class A stock is entitled to preferential non-cumulative dividends of $1.50 per share per annum, payable quarterly when and as declared out of annual net profits. Whenever the aforesaid full preferential dividend upon class A stock and full dividend upon class B stock at the rate of $1 per share per annum for the then current dividend period shall have been paid or declared and provided for, dividends may be declared out of the remainder of annual net profits or net assets in excess of capital not exceeding $1 per share pro rata among the holders of class A and class B stock. Class A stock is not entitled to any additional dividends. Red. on 90 days' notice at $30 per share. Preferred as to assets to the extent of $30 per share in case of liquidation or dissolution.

Convertible at the option of the holder at any time on or before Dec. 31 1933 into class B stock, share for share.

Transfer agent, United States Mortgage & Trust Co. Registrar, Seaboard National Bank, New York.

Capitalization—	*Authorized.*	*Outstanding.*
Class A stock (convertible), without par value	50,000 shs.	10,000 shs.
Class B stock, without par value	*100,000 shs.	25,000 shs.

* Includes 50,000 shares reserved against conversion of class A stock.

Data from Letter of George F. Driscoll, President of the Corporation.

Company.—Organized in New York. Is conducting the business of investing and reinvesting its resources in securities, including bonds, stocks and mortgages. Since its organization, the corporation has twice increased its capitalization. Starting with a capitalization of 500 shares, it subsequently increased its authorized stock to 2,500 shares of no par value subscribed for at $100 per share. The corporation intends to issue 25,000 shares of class B stock in exchange for the stock previously authorized. The class B stock is subordinated in certain respects to the class A stock.

Assets and Earnings.—The present investments of the corporation include bank stocks, bonds, stocks and mortgages. The corporation's funds have been advisedly invested and have produced satisfactory earnings. These earnings are such that the corporation expects to inaugurate the preferential dividend upon the class A stock for the quarter commencing Feb. 1 1928.

Upon completion of this financing the corporation will have available in cash and investments about $500,000, which should enable it to greatly increase its earnings and obtain better diversification.

Equity.—Net assets of the corporation as at Dec. 31 1927, after making allowance for readjustment of capitalization and results of this financing, show approximately $47.75 for each of the 10,000 shares of class A stock to be presently outstanding.

Directors.—George F. Driscoll (Vice-Pres., Lafayette National Bank), Brooklyn; Harry M. Lewis; George S. Horton (Pres., Lafayette National Bank), Brooklyn; Henry S. Conover; Walter Jeffreys Carlin; Jeremiah Dalton; Eugene J. Grant.

Bush Terminal Co.—*To Increase Common Stock.*—

The stockholders will vote April 2 on increasing the authorized common stock (no par value) from 250,000 shares to 500,000 shares.—V. 126, p. 721.

(The) Butterick Co.—*Notes Offered.*—Halsey, Stuart & Co., Inc., have placed at 99½ and int., $2,000,000, 2-year 5% gold notes.

Dated Mar. 1 1928; due Mar. 1 1930. Principal and int. (M. & S.) payable at Halsey, Stuart & Co., Inc., N. Y. City or Chicago, without deduction for Federal normal income tax now or hereafter lawfully deductible at the source not in excess of 2%. Denom. $1,000 and $500 c*. Red. as a whole or in part by lot at any time on 30 days' notice at 101 on or before Sept. 1 1928 and thereafter at the principal amount of the notes, plus accrued int. in each case to the date fixed for redemption. Company will agree to reimburse the holder of these notes upon proper application within 60 days after payment for the Penn. 4-mills tax and for the Mass. income tax on the interest not exceeding 6% per annum of such interest. These refunds will apply only to legal residents of those States who have paid said taxes.

Company.—Incorp. in New York in 1902. Through subsidiary corporations it is engaged in the manufacture and sale of Butterick patterns and the publication and sale of the following magazines: "Delineator," "Butterick Quarterly," "Adventure," "Everybody's," "Good Hardware" and "The Progressive Grocer." The principal operating unit of the company is the Butterick Publishing Co., which, with its predecessors, has been in business since 1863. Originating in New England 65 years ago as the first producer of paper patterns, it has grown until to-day that company is the largest paper pattern producer and one of the foremost magazine publishing houses in the world.

Capitalization—	*Authorized.*	*Outstanding.*
2-year 5% gold notes	$2,000,000	$2,000,000
Common stock (no par)	250,000 shs.	x158,190 shs.

Note.—The Butterick Publishing Co. has outstanding $1,950,000 10-year 6½% sinking fund gold debentures due Sept. 1 1936 and $500,000 6% mortgage due serially to and including Dec. 1 1929. x See "Purpose" below.

Purpose.—Proceeds will be used to provide for its rapidly growing business and for general corporate purposes. The capital structure was changed from shares of $100 par to no par shares on Feb. 13. 52,730 additional shares are being offered to stockholders at $45 per share. The funds from the sale of such stock (underwritten) will be applied or reserved by the company for the payment of these notes.

Earnings.—The consolidated earnings of the company, including other income, applicable to the payment of interest charges on this issue of notes, before depreciation, Federal taxes (and extraordinary expenses during 1926) have been certified by independent auditors for 1926 and reported by the company for 1927 as follows (calendar years):

1926	$577,803
1927	720,942
Annual interest charges on this issue of notes	100,000

Current Assets.—Consolidated balance sheet of the Butterick Co. shows current assets amounting to $4,182,020, while current liabilities are $614,234. The balance sheet of the Butterick Publishing Co., guarantor, discloses current assets of $4,113,029 and current liabilities of $606,495.

Guarantor Company.—These notes are to be guaranteed as to payment of principal and interest by endorsement by the Butterick Publishing Co., subject to the payment of principal, interest and sinking fund on its 10-year 6½% sinking fund gold debentures now outstanding. Net earnings of the properties of this company as now constituted, applicable to interest on funded debt, before depreciation, Federal taxes and extraordinary expenses during 1926), have been certified by independent auditors, except for 1927, as follows (calendar years):

1921	$1,230,141	1924	$881,463	1926	$895,885
1922	933,977	1925	1,143,459	1927	1,106,932
1923	1,022,558				

Maximum annual interest charges on the outstanding funded debt of the Butterick Publishing Co. and this issue of the Butterick Co. 2-year 5% gold notes amount to $256,750.—V. 126, p. 1044.

Canada Cement Co., Ltd.—*Initial Preference Dividend.*—

The directors have declared an initial quarterly dividend of 1⅝% on the 6½% cumul. pref. stock, payable March 31 to holders of record Feb. 29. (For offering, see V. 125, p. 2534.).—V. 125, p. 3486.

Canada Foundries & Forgings, Ltd.—*Back Dividend.*—

The directors have declared a dividend of 1½% on the outstanding $960,000 7% pref. stock on account of accumulations, payable Mar. 15 to holders of record Mar. 1. This is the fourth disbursement on the issue since 1921, the first of 2% having been made on June 1 1927, one of 1½% on Sept. 1 and 1½% on Dec. 1.—V. 125, p. 2534.

Canadian Bankstocks, Inc.—*Initial Dividend.*—

The directors have declared an initial disbursement for the first 4½ months of operation, amounting to 50 cents per certificate, payable April 1 to holders of record March 1. See offering in V. 125, p. 1715.

Canadian Fairbanks-Morse Co., Ltd.—*3% Pref. Div.*—

The directors have declared a dividend of 3% on the pref. stock on account of accumulations, payable March 15 to holders of record Feb. 29. A similar distribution on account of arrearages was made on Nov. 15 1927. —V. 125, p. 2270.

Capital City Surety Co.—*Stock Offered.*—

An additional issue of 10,000 shares capital stock (par $10) is being offered at $20 per share. Subscriptions will be received by S. Weinberg & Co., New York.

Company.—Organized and began business in 1912 under the insurance laws of the State of New York, to write fidelity and surety bonds. Its paid-up capital at that time was $100,000 and $50,000 surplus.

Purpose.—With a capitalization of only $100,000 the company was limited to writing bonds in N. Y. State Courts only. A capitalization of $250,000 qualifies it to write in all branches of the Federal Courts as well as in the various State courts; hence the increase in its capital to that amount.

Earnings & Dividends.—The average net annual earnings for the past nine years have been 13.8%, but with the increased field of operation which is opened to the company earnings are expected to total $150,000 annually, or at the rate of about $6 per share.

The surplus of the company has increased from the original $50,000 in 1912 to $185,000, and this after paying out dividends total 129%. A quarterly dividend of 3% has been declared, payable to stockholders of record Feb. 14 1928, and it is the intention of the directors to continue dividend payments at this rate.

Financial Statement Dec. 31 1927 (Giving Effect to Present Financing).

Assets—		*Liabilities*—	
U. S. Govt., State and municipal bonds	$262,355	Res. for unearned premiums	$46,490
Miscell. bonds and stocks	125,395	Reserve for claims	19,500
Cash in office and banks	35,424	Reserve for commissions	10,753
Unpaid premiums	62,216	Reserve for taxes	1,321
Accrued interest	1,757	Reserve for unpaid bills	3,000
Due from salvage	36,350	Res. for uncollected prems	26,374
Real estate and mortgages	18,341	Miscellaneous exchange	2,025
Due from City of New York	2,600	Capital stock paid up	250,000
Exchanges receivable	650	Surplus & undivided profits	185,624
Total	$545,087	Total	$545,087

—V. 125, p. 2941.

(J. I.) Case Plow Works, Inc.—*Common Stockholders to Receive $1.60 per Share for Their Equity.*—

In exchange for the assets of this company, Massey Harris & Co., Ltd., is said to have paid $1,262,500 in cash, and to have guaranteed the principal and interest on Case's 1st mtge. bonds, of which there were $1,059,700 outstanding as of Aug. 31 1927.

The $1,262,500 cash received and to be distributed to the shareholders in accordance with charter provisions, will not cover claims of holders of $1,666,800 of pref. stock (par $100) outstanding, which is entitled to $100 a share in liquidation. It is understood, however, that the preferred stockholders expect to make a concession so that the common stockholders will receive $1.60 a share for their equity, a figure agreed upon at the meeting called to approve the option. (Wall Street "Journal."). See also V. 126, p. 1045.

(J. I.) Case Threshing Machine Co.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Profits from sale of product and other income	a$5,944,661	a$5,665,649	a$4,132,820	b$1,512,270
Interest on notes payable	See (a)	See (a)	See (a)	343,367
Federal and State tax	1,000,000	900,000	675,000	------
Depreciation on plant, &c	831,792	948,220	664,147	459,634
Adj. of inventory values	------	------	------	561,558
Reserve for contingencies	300,000	300,000	500,000	------
Balance, surplus	$3,812,869	$3,517,429	$2,293,674	$147,711
Previous surplus	4,603,593	2,678,482	1,189,718	1,042,007
Total	$8,416,463	$6,195,911	$3,483,391	$1,189,718
Preferred dividends	(7%)734,909	d1,592,318	c804,909	------
Common dividends	(6%)742,227	------	------	------
P. & L. surp. Dec. 31	$6,939,327	$4,603,593	$2,678,482	$1,189,718
Shares of com. outstanding (par $100)	128,578	127,680	127,668	127,589
Earn. per share on com.	$23.94	$21.38	$11.66	Nil

a After deducting interest charges (and reserve for inventories in 1926 and 1927) but before making provision for Federal and State taxes. b After deducting all operating expenses and ordinary losses, but before deducting interest charges and provisions for depreciation (and also in 1924 adjustment of automobile inventory values). c Back dividends covering the year 1924. d Includes $804,909 back dividends for year 1925.

Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Land, bldgs., &c.	a$9,766,462	10,310,706	7% pref. stock	13,000,000	13,000,000
Patents, designs devices, &c.	1,044,423	1,044,423	Common stock	13,000,000	13,000,000
Treasury stock	2,438,927	2,528,777	Accounts payable	766,975	882,347
Inventories	9,876,657	10,793,541	Taxes, royalties, &c., accrued	402,008	395,931
Notes receivable	b10,090,303	8,125,715	Prov. for taxes	1,239,993	1,037,395
Accts. receivable	889,268	547,185	Reserve for collection exps., &c.	1,800,000	1,500,000
Other notes	d8,960	22,468	Res. for inventories	1,650,000	750,000
Real estate & prop.	33,095	47,054	Reserve for industrial accident liability	100,000	100,000
Cash	4,693,939	1,748,326	Surplus	6,939,327	4,603,593
Deferred charges	56,268	101,071			
Total	38,398,302	35,269,266	Total	38,898,302	35,269,266

a Land, buildings, &c., $14,904,570; less reserve for depreciation and accruing renewals, $5,138,108. b Customers' notes receivable, including interest accrued, less commission certificates outstanding. c Due from officers and employees for capital stock purchased. d Acquired under foreclosure and held for sale.—V. 125, p. 3203.

Celanese Corp. of America.—*To Offer $11,481,800 7% Cumul. Series Prior Preferred Stock to Stockholders—Underwritten.*—President Camille Dreyfus Feb. 25 says in substance:

In the annual report for the year ended Dec. 31 1927, reference is made to the enlarged plant for the production of "Celanese," which will double present capacity, and is expected to commence production in March of this year, or very shortly thereafter.

The still additional facilities which were provided for by the common stock financing done last year were planned with the view to coming into production early in 1929.

The large field for our products has now determined the directors to provide still further manufacturing facilities and to finance them by the issue of a portion of the already authorized prior preferred stock.

The directors have, therefore, resolved to issue not exceeding $11,481,800 of 7% cumul. series prior pref. stock, par $100, which will be prior in all respects to the existing 7% cumul. 1st partic. pref. stock and common stock.

Dividends on the new 7% cumul. series prior pref. stock will be payable quarterly J.-1. Red. all or part at 120 and divs. on any div. date.

Under the terms of the corporation's certificate of incorporation, as amended, the holders of the outstanding 7% cumul. 1st partic. pref. stock and common stock have no preemptive rights to subscribe to the proposed issue of 7% cumul. series prior pref. stock, but, in this instance, the directors have determined to extend to such stockholders, as a body, the privilege of subscribing for one share of prior pref. stock for every 10 shares held by them of the said 2 classes of stock now outstanding.

The subscription price will be $100 per share, payable, at the option of the subscriber, either in full on March 31, or in instalments of 50% on March 31, 25% on June 30, and 25% on Oct. 1 1928, with the privilege of paying the third instalment at the same time as the second. Interest at 7% per annum will be allowed on the instalment payments until the date for final payment and will be deducted from the final payment.

It is proposed to issue transferable subscription warrants, both in New York and London, to shareholders of record on March 7. The warrants will call for payment of subscriptions on the above terms either at the office of J. P. Morgan & Co. in New York, or at the office of Robert Fleming & Co. in London.

A further letter to the shareholders giving in greater detail the terms of the new 7% cumul. series prior pref. stock, and giving full instructions in regard to the subscription warrants, will be mailed with such warrants.

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An underwriting of the shareholders' subscriptions has been arranged with J. P. Morgan & Co., New York, and Robert Fleming & Co., London.

At Dec. 31 last, there were outstanding 1,000,000 shares of common stock of no par value and 148,179 shares of 7% cumul. 1st partic. pref. stock of $100 par value.—Ed.]—V. 126, p. 874.

Certain-teed Products Corp.—*Debentures Sold.*—Blair & Co., Inc., W. A. Harriman & Co., Inc., Hayden, Stone & Co., Hambleton & Co., Federal Securities Corp. and Central Trust Co. of Illinois have sold at 98½ and int., to yield 5⅝%, $13,500,000 20-year 5½% sinking fund gold debentures, series A.

Dated March 1 1928; due March 1 1948. Int. payable M. & S. Denom. $1,000 and $500 c*. Interest payable at office of Blair & Co., New York, without deduction of Federal income taxes to the extent of 2% in any year. Penn. and Calif. personal property tax refundable up to 4-mills per annum; Mass. State income tax up to 6% per annum of income refundable. Red. all or part, at any time, on 30 days' notice at 105 and int., if called for redemption on or before March 1 1929, the premium decreasing thereafter ¼ to 1% in each successive 12 months period.

Data from Letter of Geo. M. Brown, President of the Company.

Business.—Originally established in 1904, comprises the manufacture and sale of prepared roofings, floor coverings, gypsum products, paints and various allied lines. Corporation ranks as the largest manufacturer in the United States of prepared (asphalt) roofings and in its other lines is an important factor, its products being sold for the most part under the trade name "Certain-teed."

New Acquisition.—Corporation proposes presently to acquire the assets and business of the Beaver Board Cos. and the Beaver Products Co., Inc., which are engaged principally in the manufacture and sale of gypsum products, wood fibre products and prepared roofings.

Financial Plan.—In connection with the acquisition of the Beaver Board properties and to provide for future development, the corporation has adopted the following financial plan (a) the retirement of the existing first and second preferred stock and the creation of a single new preferred stock issue; (b) the issue of $13,500,000 debentures and (c) the issue and sale of an additional amount of common stock.

Capitalization—	*Authorized.*	*Outstanding.*
20-year 5½% sinking fund gold debentures	$25,000,000	$13,500,000
7% cumulative preferred stock	25,000,000	6,309,200
Common stock (no par value)	1,000,000shs.	400,000 shs.

There will also be outstanding $262,500 purchase money obligations and $350,000 mortgage bonds of a controlled company.

The amount of the preferred stock to be outstanding may be increased by a moderate amount to the extent that holders of the preferred stock of the Beaver Board Cos. elect to take new preferred stock in lieu of cash.

Earnings.—The combined net earnings of Certain-teed Products Corp. and of the Beaver Board Cos. and subsidiaries, eliminating certain non-recurring charges, based on audited reports of the respective companies, have been as follows:

Year—	a *Net Profits.*	*Depreciation and Depletion.*	*Bal. Avail. for Interest & Fed. Taxes.*
1925	$5,107,170	$1,407,098	$3,700,072
1926	5,152,506	1,460,794	3,691,712
1927	5,267,986	1,540,094	3,727,893

a After deducting underlying interest and Canadian income taxes, but before depreciation, interest on these debentures and Federal taxes.

Balance Sheet Dec. 31 1927 (*After Present Financing*).

Assets—		*Liabilities*—	
Cash in banks and on hand	$4,334,871	Accounts payable	$1,530,828
Notes receivable	336,950	Dividends, paid Jan. 1 1928	425,912
Accounts receivable, less res.	5,076,525	Accrued Fed., &c., taxes	502,193
Inventories	6,985,066	Miscellaneous reserves	500,000
Inv. in and adv. to Beaver Prod. Co. of Va., Inc	355,297	20'year 5½% debentures	13,500,000
Miscell. accts. and notes rec., investments, &c	210,343	Purch. money mtge. bonds 6%	262,500
Expenses paid in advance	418,791	Pref. stock of subs. not held	147,500
Plant, property & equip., &c.	26,584,536	7% preferred stock	6,309,200
Goodwill, trademarks, &c	1	Common stock (400,000 shs. of no par)	17,370,000
		Capital surplus	1,145,582
Total (each side)	$44,302,380	Earned surplus	2,608,663

Sinking Fund.—On March 1 1929 and semi-annually thereafter on March 1 and Sept. 1 in each year, the corporation, as a sinking fund, will deliver for cancellation or pay to the sinking fund agent $200,000, of series A debentures or cash sufficient to retire that principal amount of the series A debentures. The cash so paid is to be applied to the purchase of series A debentures at not exceeding the redemption price prevailing on the next succeeding interest payment date, or, to the extent not so applied, to the redemption of debentures by lot at that price on the next interest payment date. Corporation shall have the right to exceed any sinking fund payment and to have the excess payments credited against any subsequent sinking fund payment or payments required to be made. All debentures acquired by the sinking fund are to be cancelled. The operation of the sinking fund will retire over 55% of the series A debentures by maturity.

Listing.—Application will be made to list these debentures on the New York Stock Exchange.

Redemption of 1st Pref. and 2d Pref. Stock on May 1.—

The corporation will redeem on May 1 1928, all of its outstanding 1st pref. stock and 2nd pref. stock, other than stock theretofore deposited with Blair & Co., Inc., for exchange for new 7% pref. stock pursuant to the offer set forth in the letter dated Jan. 25 1928 to the holders of its 1st pref. stock and 2nd pref. stock. On May 1 1928, each holder of shares of either or both of said two classes of stock should present his certificate or certificates therefor, duly endorsed, at the office of Blair & Co., Inc., 24 Broad St., N. Y. City, whereupon he will become entitled to receive payment for the shares which are represented by such certificate or certificates at the redemption price of 120 and divs. for the 1st pref. stock and 110 and divs. for the 2nd pref. stock.—V. 126, p. 1204, 1045.

Chicago By-Product Coke Co.—*Sale of Plant, &c.*—

See Peoples Gas Light & Coke Co. under "Public Utilities" above.—V. 125, p. 3646.

Chicago-Jefferson Fuse & Electric Co.—*Initial Div.*—

The directors have declared an initial quarterly dividend of 62½ cents per share on the outstanding 120,000 shares of no par value capital stock, payable April 1 to holders of record March 15. This company is the result of a merger of the Chicago Fuse Mfg. Co. and the Jefferson Electric Mfg. Co. (See Chicago company in V. 126, p. 1204.)

Claremont Investing Corp.—*Formed by Claremont National Bank Interests—Stock Offered.*—

The Claremont Investing Corp. has been organized by interests identified with the Claremont National Bank and has sold over $250,000 of its capital stock, it has been reported by William J. Large, Assistant Treasurer of the company, and Vice-President and Cashier of the Claremont National Bank.

The new corporation, according to Mr. Large, is to be capitalized for $1,000,000, and in addition to the $250,000 already paid in a surplus of $10,000 has been earned to date. The capitalization will be divided into 40,000 shares of preferred stock, cumulative and participating and of no par value, and 40,000 shares of no par common. The preferred stock thus far sold has been priced at $25 per share.

The officers and directors include Philip Pearlman (Pres.), Director and Pres. of the Claremont National Bank; Dr. Jacob Mirchin (Executive Vice-Pres.), Director and Vice-Pres. of the Claremont National Bank; Ira A. Schiller (Sec. and Treas.), Chairman Claremont National Bank, and Director of Northeastern Surety Co.; Maurice Shapiro (Asst. Sec.), Director and Vice-Pres. of the Claremont National Bank, and an attorney-at-law. Other directors are State Senator Benjamin Antin, who is also a Director of the Claremont National Bank; Hon. Carl Sherman, former Attorney-General of the State of New York, Director and General Counsel of the North American Title Guaranty Co. and Northeastern Surety Co.; Benjamin Golden, former Chairman of the Advisory Board of the American Union Bank, and Pres. of the Hy Grade Sales Co., Inc., William J. Large, and Julius L. Wolff, real estate and insurance.

Clark Lighter Co., Inc.—*Stock Sold.*—Lage & Co., and Hemphill, Noyes & Co., New York, have sold privately at $32.50 per share, 50,000 shares convertible A stock (no par value—voting). This stock is being purchased from individuals and does not represent new financing by the company.

Convertible at any time (prior to any redemption date) at the option of the holder into common stock on a share for share basis. Transfer agent, New York Trust Co.; Registrar, Equitable Trust Co. of New York.

The convertible A stock is preferred over the common stock as to assets and as to quarterly dividends, cumulative from Mar. 1 1928, at the annual rate of $2.60 a share. Red. as a whole only at any time on at least 30 days' notice at $42.50 a share plus div. Entitled in any liquidation to $42.50 a share plus div. before any distribution is made to the common stock.

Capitalization—	*Authorized.*	*Outstanding.*
Convertible A stock	50,000 shs.	50,000 shs.
Common stock (no par value)	*150,000 shs.	100,000 shs.

* 50,000 shares reserved for conversion of convertible A stock.

Data from Letter of E. Foster Clark, Pres. of the Company.

Company.—Has been organized in Maryland and has acquired the business, assets and good-will of W. G. Clark & Co., Inc. The business of the predecessor company had its inception 46 years ago and until 1926 consisted principally in the manufacture of men's jewelry. At that time owing to the unsatisfactory condition of the manufacturing jewelry trade, which in recent years had made the business unprofitable, the management undertook to meet the growing popular demand for a dependable pocket lighter. This article it was equipped to manufacture and in position to market through its long established channels of distribution. In the second half of 1926 the "Clark Lighter" was first introduced and because of its superior qualities met with an immediate success which it has continued to enjoy.

Earnings.—The predecessor company was not in a position to accept orders for lighters until the latter half of 1926. The net profits for the 12 months ended Dec. 31 1927 (the first calendar year in which it concentrated on the production of lighters) after all charges and provisions for Federal income tax were $483,088, equivalent to $9.66 per share on the convertible A stock or better than 3½ times the dividend requirements and after such dividend to $3.53 per share on the outstanding common stock.

Retirement Fund.—Company is required to set aside and credit on or before April 1929, 33 1-3% of its net earnings after dividends on the convertible A stock for the period commencing Feb. 17 1928, and ending Dec. 31 1928, and on or before April 1 1930, and on or before April 1 in each year thereafter, to set aside and credit 33 1-3% of such net earnings, for the preceding calendar year, to a retirement fund, to be applied within 90 days after the date when the same shall have been so credited and set aside to the purchase for retirement of the convertible A stock at not exceeding the call price thereof; so much of said fund as is not applied will be available for the general purposes of the company, all as provided in the certificate of incorporation.

Balance Sheet.—Balance sheet giving effect to the acquisition of the business and net assets of the predecessor company as of Dec. 31 1927, shows net current assets of $390,266 and a ratio of current assets to current liabilities of better than 4 to 1.

Listing.—Class A stock listed on the New York Curb Market.

Commercial Credit Co. (Baltimore).—*Annual Report.*—

Annual Summary of Consolidated Operations and Earnings Applicable to the Capital Stock of Commercial Credit Co.

Calendar Years—	1927. $	1926. $	1925. $	1924. $
Gross receivables purch.	204,518,462	254,074,662	262,838,157	162,789,744
Average cash employed	87,374,362	108,649,314	84,030,861	57,266,091
Net earns. for int. charges prior to Federal taxes	3,390,414	3,025,985	4,875,887	2,994,184
Int. and discount charges	1,417,189	1,909,286	1,663,666	839,124
Net income on cap. stk. (after Federal taxes)	1,828,471	1,100,626	3,000,704	1,999,148
Divs. on 6½% & 7% 1st preferred stocks	796,414	756,667	280,000	276,111
Divs. on 8% B pref. stk.	320,000	320,000	320,000	315,555
Net inc. on com. shares	712,058	23,960	2,400,704	1,407,481
Divs. on com. stock	677,032	1,182,497	720,000	720,000
Net oper. deficit on surp.	sur.35,025	def1,158,537	sur1,680,704	sur687,481
Furniture, &c., charged off	11,768	80,571	165,643	301,377
Net debit to surplus & undivided profit	600,000	------	------	------
Total debit or credit to surplus	def576,742	def1,239,108	sur1,515,060	sur386,104
Shares com. stock outstanding (no par)	680,000	680,000	680,000	480,000
Earned per share	$1.04	$0.04	$2.52	$2.93

Consolidated Balance Sheet Dec. 31.
[Commercial Credit Co. of Baltimore and subsidiaries.]

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Furn. & fixtures	a4	4	7% 1st pref stk.	12,000,000	12,000,000
Motor lien time notes	48,722,243	69,386,787	Cl. B pref. stock	4,000,000	4,000,000
Cash	14,004,943	18,550,139	Pref. stk. affil. companies	3,000,000	3,000,000
Open accounts, notes, &c	22,777,029	17,283,086	Com. stk. & sur.	b10,328,242	10,904,985
Sundry notes & accts. receiv	433,987	906,320	Coll. notes pay.	41,903,000	54,412,000
Repossessed cars	194,474	564,350	Notes payable	9,606,661	17,450,559
Stocks & bonds	153,895	1,000	Accts. payable	352,864	714,205
Other invest'ts	500,375	------	Accr. taxes and reserves	250,612	228,530
Mtge. & Accept. Corp	133,673	1,891,236	Res. for losses	2,132,222	1,033,387
Due from empl.	171,865	149,950	Contingency res.	2,284,485	3,069,966
Treasury stock	227,364	45,230	Deferred charges	2,437,947	2,992,254
Sink. fund notes	144,375	36,514			
Prepd. int. & dis	831,806	991,270			
Total	88,296,033	109,805,886	Total	88,296,033	109,805,886

a Cost $938,545. b Represented by 680,000 no par shares.—V. 125, p. 3353.

Commercial Solvents Corp.—*Bal. Sheet Dec.* 31.—

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Land, mach., &c	$4,305,891	$3,512,553	Capital stock	x$4,370,542	$4,370,543
Good-will & pats	1	1	Res. for conting	53,147	------
Cash	1,815,244	2,128,784	Accts. & loans pay.	219,156	108,479
Accts. rec., &c	876,004	350,287	Dividends payable	435,444	217,722
Inventories	1,594,984	1,420,026	Accrued accounts	148,772	50,067
Investments	------	13,454	Fed. tax reserve	434,819	354,666
Accrued int. rec	7,250	------	Earned surplus	3,224,084	2,517,542
Deferred charges	286,593	193,916			
Total	$8,885,967	$7,619,019	Total	$8,885,967	$7,619,019

x Represented by 217,722 shares of no par value capital stock in 1927 and by 108,861 shares of no par value class B stock in 1926. A comparative income account was published in V. 126, p. 1205.

Commercial Investment Trust Corp.—*To Inc. Stock.*—

The stockholders will vote March 17 on increasing the authorized 6½% 1st pref. stock from $15,000,000 to $30,000,000, par $100.

20th Anniversary.—

Observing the twentieth anniversary of the founding of the corporation, stockholders at their annual meeting re-elected the retiring directors. At the subsequent meeting of the board of directors, Henry Ittleson, founder and president of the corporation, and the other principal officers also were re-elected, with the addition of Henry Ittleson, Jr. as Vice-President.

At the directors meeting, it was reported that both the volume of business and the earnings of the corporation so far this year exceeded those of the corresponding period in 1927 by a considerable margin.

The corporation, which with its subsidiaries ranks as one of the largest and most successful banking organizations in its particular field, begins its twentieth year of operation with a record of having financed the distribution of more than a billion dollars worth of products.

Established in 1908 with a capital of $100,000 the company did a gross business of $738,000 in its first year of existence. To-day it employs $27,318,000 of capital funds, has consolidated resources of $94,721,258 and last year did a volume of business exceeding $188,000,000.—V. 126, p. 1205.

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Congoleum-Nairn, Inc. (& Subs.).—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	x1924.
Manufacturing profit	Not Avail.	$7,714,697	$10,269,761	$16,691,710
Selling, adm. & gen. exp		5,589,890	7,224,802	8,994,307
Operating profits	$1,807,424	$2,124,808	$3,044,959	$7,697,403
Add—Int., roy., divs., &c.	515,806	259,894	2,136,822	612,802
Total income	$2,323,230	$2,384,702	$5,181,781	$8,310,205
Interest paid	121,297	155,838	256,623	289,921
Adjustment of inventory	------	491,616	------	------
General contingencies	------	200,000	------	------
Depreciation	969,511	963,819	722,084	749,111
Federal taxes (est.)	175,000	110,000	425,000	882,715
Balance avail. for divs.	$1,057,420	$463,430	$3,778,074	$6,388,458
Divs. paid—Pref. stock	105,658	113,129	119,842	135,752
Common stock	------	------	4,077,565	3,489,375
Balance, surplus	$951,762	$350,301	def$419,334	$2,763,332
Profit & loss, surplus	14,385,413	13,433,651	13,166,554	12,618,709
Shs. com. out. (no par)	1,641,026	1,641,026	1,641,026	1,641,026
Earn. per sh. on com	$0.58	$0.21	$2.23	$3.81

x Congoleum Co., Inc., was merged with the Nairn Linoleum Co. during 1924 and the earnings of both companies for the year are included in the above report; however, the properties were jointly operated only for the last two months of the year 1924.

Consolidated Balance Sheet as at December 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Fixed assets	b13,806,618	14,069,396	1st pfd. 7% cum. stk	1,509,400	1,509,400
Cash	1,243,078	1,880,881	Common stock	c13,754,655	13,754,655
Bank loans	6,100,000	4,500,000	1st mtge. ser. notes	500,000	600,000
Notes & accts. rec.	a2,367,665	2,192,354	1st mtge. 7s, 1942	1,273,300	1,273,300
Inventories	6,997,444	6,218,190	Accts. payable & accr. charges	758,670	780,954
Sundry debtors	179,517	96,413	Federal taxes	252,516	170,928
Marketable securs.	1,236,874	1,236,874	Reserves	734,228	344,625
Investments			Surplus (of merged companies):		
Const. in progress	122,506	485,365	Created by valuation of g'd-will & trade marks	1,000,000	1,000,000
Good-will & trade marks	1,000,864	1,000,864	Appropr. surplus	223,300	173,300
Deferred debits	113,615	187,177	Earned surplus	13,162,113	12,260,351
Total (each side)	33,168,182	31,867,514			

a Notes and accounts receivable, $2,690,466, less $322,801 reserve for discounts and doubtful debts. b Land, buildings and equipment, $21,965,051, less $8,158,432 reserve for depreciation. c 1,641,026 shares of no par value.—V. 125, p. 2392.

Congress Cigar Co., Inc.—*Extra Dividend.*—

The company has declared an extra dividend of 25c. a share and the regular quarterly dividend of $1 per share on the outstanding 350,000 no par shares of capital stock, both payable Mar 30 to holders of record Mar 14. The company paid an initial dividend of 75c. per share July 1 1926, same amount paid quarterly to Jan. 1 1927; March 30 and June 30 1927, $1 each; Sept. 30 and Jan. 2 1928, 25c. extra and quarterly of $1 each.—V. 126, p. 1205.

Consolidated Cigar Corp. (& Subs.).—*Bal. Sheet Dec. 31*

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
aFixed assets	3,367,216	2,077,059	6½% prior pf. stk.	11,000,000	------
Good-will & brands	7,925,412	7,911,780	7% pref. stock	3,407,500	3,487,500
Cash	1,431,444	1,799,142	Common stock	b11,855,684	11,855,684
Liberty bonds	------	4,356	Real est. mtges	530,750	------
Notes receivable	27,174	49,847	10% gold notes	------	10,000,000
Acc'ts receivable	3,688,325	3,579,195	Notes pay. banks	1,150,000	------
Loans & advances	7,449	5,612	Pf. stk. of sub. cos.	171,500	171,500
Misc. acc'ts rec	11,653	------	Drafts payable	19,619	------
Advs. on tobacco	24,509	316,520	Acc'ts pay. & accr.	539,577	545,250
Inventories	14,731,667	13,155,608	Fed. & State taxes	292,550	489,000
Inv. in & loans to other companies	203,076	164,525	Divs. payable	616,250	437,500
Deferred charges	207,430	285,239	Res. for insurance	58,396	47,030
			Pref. stk. skg. fd.	560,000	480,000
			Surplus	1,423,531	1,835,418
Total	31,625,357	29,348,881	Total	31,625,357	29,348,881

a Less depreciation and amortization of $1,477,666.
b Represented by 250,000 shares of no par value.
The income account was published in V.126, p. 1205.

Consolidated Distributors, Inc.—*Shares Reduced.*—

The stockholders recently voted to reduce the authorized number of shares of capital stock (no par value) from 450,000 to 150,000, one new share to be issued in exchange for each 10 shares held. See also V. 126, p. 875.

Consolidated Food Products, Ltd.—*New Company.*—

See Pure Food Stores, Ltd. below.

Continental Can Co., Inc.—*Acquisition Approved—New Directors.*—

The stockholders on Feb. 29 approved the purchase of the entire outstanding stock of the Passaic Metal Ware Co. (a New Jersey corporation), the entire outstanding stock of Seattle Astoria Iron Works (a Washington corporation), and the assets of the United States Can Co. (an Ohio corporation.)

O. C. Huffman, President of the United States Can Co. has been elected a director of the Continental Can Co. for three years. I. W. England, President of the Passaic Metal Ware Co., has been elected a director for two years to succeed T. R. Morgan, resigned. Thomas G. Cranwell, C. C. Conway and S. Brinckerhoff Thorne were re-elected directors for three years.—V. 126, p. 1035.

Continental Paper & Bag Mills Corp.—*Exchange of Securities Offer Now Effective.*—

The Chase Securities Corp., as head of the Committee representing the holders of the 1st & ref. 6½% 20-year sinking fund gold bonds, series "A," announces that the offer of exchange of these securities for International Paper Co. 7% cumulative preferred stock has been declared effective.

The Committee announces, however, that the International Paper Co. has extended the exchange offer to and including Mar. 15 1928, for the benefit of holders who have not yet deposited their bonds. The new stock will be issued on or before Mar. 31 1928.

Under the terms of the offer International Paper Co. agrees to exchange 8¼ shares of its preferred stock for each $1,000 Continental bond, with all coupons maturing after Aug. 1 1927 attached, and to make an appropriate dividend adjustment in cash so that bondholders receive an amount equal to dividends at the rate of 7% on their interest in the shares deliverable under the offer accrued from Aug. 1 1927.

In addition to the Chase Securities Corp., the members of the committee, which urges acceptance of the offer by bondholders who have not yet deposited their bonds, comprises Bankers Trust Co., Redmond & Co., Continental National Co. and the Union Trust Co. of Cleveland.—V. 126, p. 876.

Coty, Inc.—*Capitalization Increased—6% Stock Div.*—

The stockholders on Feb. 28 increased the authorized capital stock from 309,300 shares (all outstanding) to 459,300 shares, no par value. This increase was made in order to provide for the payment of the 6% stock dividend recently declared. This stock distribution will be made on March 12 to holders of record March 1 (see V. 126, p. 583).

Listing.—The New York Stock Exchange has authorized the listing of 18,558 additional shares of capital stock without par value on official notice of issue as a stock dividend and up to a maximum of 1,442 additional shares as may be required in the cash adjustment of fractional shares resulting from the stock dividend, making the total amount of capital stock applied for, 329,300 shares.—V. 126, p. 876.

Courtaulds, Ltd., England.—*Transfer Agent.*—

The Guaranty Trust Co. has been appointed transfer agent for American depositary receipts for 8,000,000 authorized shares of 5% cum. pref. preference stock, par £1, and receipts for 12,000,000 authorized ordinary shares of £1 par value of Courtaulds, Ltd.—V. 126, p. 1205.

Crosley Radio Corp.—*4% Stock Div.—Initial Cash Div.*—

The directors have declared a 4% stock dividend and an initial cash dividend of $1 a share, the latter payable in four quarterly installments, viz.: 25c. each on April 1, July 1 and Oct. 1 1928 and 25c. a share on Jan. 1 1929.—V. 124, p. 2125.

Curtis Publishing Co.—*Extra Dividend of 50c.*—

The directors have declared an extra dividend of 50 cents per share and the regular monthly dividend of 50 cents per share on the common stock. The extra dividend is payable March 10 and the regular dividend March 2, both to holders of record Feb. 20. An extra distribution of like amount was made on Jan. 10 last. See V. 126, p. 722.

Cushman's Sons, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after March 1, of 3,007 shares additional of its $8 cumulative dividend preferred stock, without par value, on official notice of issuance in payment of the dividend upon its common stock, making the total amount applied for to date 38,507 shares of $8 cumulative dividend preferred stock.

Results for Calendar Years.

	1927.	1926.	1925.	1924.
Bread & cake sales (net)	$13,390,201	$13,007,102	$10,266,870	$8,212,901
Baking & admin. exps	11,448,638	11,435,356	9,013,058	6,841,869
Interest	29,150	42,197	26,015	18,257
Operating profit	$1,912,413	$1,529,548	$1,227,797	$1,352,775
Other income	68,809	199,305	47,966	53,320
Total income	$1,981,222	$1,728,853	$1,275,763	$1,406,095
Depreciation	384,360	391,515	329,293	322,046
Federal taxes	212,792	181,283	117,147	133,164
Net income	$1,384,071	$1,156,055	$829,322	$950,885
Preferred dividends	411,772	393,189	313,100	311,275
Common dividends	400,960	300,720	287,822	285,720
Surplus	$571,339	$462,146	$228,400	$353,890
x Profit & loss surplus	3,138,892	2,868,252	2,406,106	2,177,706
Shares com. stock outstanding (no par)	100,240	100,240	100,240	95,240
Earned per share	$9.71	$7.61	$5.15	$6.71

x After deducting div. on com. stk. paid in $8 cum. pref., ($300,700 in 1927).

Condensed Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Land, bldgs., &c.	6,007,975	6,000,538	7% pref. stock	2,650,800	2,694,600
Good-wil., trade-marks, &c.	3,046,002	3,016,002	$8 pref. stock	2,946,400	2,645,700
Mtges. receivable	230,500	231,600	Common stock	x851,200	851,200
Cash for redemp. of pref. stock	20,215	5,694	Real estate mtges.	506,500	537,000
U. S. securities	20,618	18,664	Accts., liabil., &c.	333,046	383,108
Cash in bank & on hand	1,329,393	958,811	Federal taxes	212,792	182,901
Accts. & notes rec.	251,472	257,009	Conting. reserve	51,715	78,637
Inventories	538,550	569,006	Employ. sec. dep.	31,890	33,226
Deferred charges	290,090	296,915	Capital surplus	1,011,580	1,109,616
			Earnings surplus	3,138,892	2,868,252
			Total (each side)	11,734,815	11,384,240

x Represented by 100,240 shares of no par value.—V. 126, p. 420.

Cuyamel Fruit Co.—*Balance Sheet Dec. 31.*—

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Fixed assets	a17,705,699	17,308,633	Capital & surplus	b18,383,900	16,503,192
Cash	1,795,048	341,888	Funded debt	4,343,100	4,612,600
Acc'ts & notes rec.	1,036,469	1,276,092	Acc'ts payable	286,055	292,333
Due fr. officers & employees	23,005	41,239	Accr'd payrolls	166,203	105,731
Inventories	1,175,035	1,015,153	Notes payable	9,663	262,413
Advs. to planters	746,291	832,781	Drafts & accept'ces	48,756	30,358
Other assets	676,483	773,261	Accr'd int. pay	67,247	70,433
Deferred charges	671,261	685,364	Federal tax	89,760	55,345
			Reserves	401,383	321,383
			Deferred credits	33,225	20,622
Total	23,829,290	22,274,411	Total	23,829,290	22,274,411

a After deducting $8,920,980 reserve for depreciation and $3,000,000 written off. on account of concessions, rights of way and undeveloped lands in Honduras. b Represented by 300,000 shares of no par value.
The income account was published in V. 126, p. 1206.

Davega, Inc.—*Sales.*—

Week Ended Feb. 18—	1928.	1927.	*Increase.*
Sales	$66,355	$43,505	$22,850

—V. 126, p. 257.

Dominion Stores, Ltd.—*Larger Div.—Rights—Sales.*—

The directors have declared a quarterly dividend of 75c. per share on the capital stock (no par value), payable April 1 to holders of record March 15. From April 1 1926 to Jan. 2 1928 incl. quarterly dividends of 60c. per share were paid.

The stockholders of record March 15 will be given the right to subscribe for 8,250 additional shares of capital stock at $30 per share on the basis of one new share for each 10 shares held. Rights will expire April 4.

Calendar Years—	1927.	1926.	1925.
Sales	$19,280,716	$15,256,878	$12,616,588
Net profits, before taxes	531,145	412,245	291,849

On Dec. 31 1927 the company had 510 stores in operation against a total of 423 stores at Dec. 31 1926.—V. 125, p. 2675.

Du Pont Viscoloid Co.—*Enters Glass Business.*—

The Pittsburgh Plate Glass Co. and the Du Ponts, through the Du Pont Viscoloid Co., have formed the *Pittsburgh Safety Glass Co.*, with an initial capitalization of $1,000,000, to produce at the Pittsburgh Plate Glass Co.'s plant at Creighton, Pa., "non-shatterable" glass, the newest development in automobile use. The stock of the new company will be owned jointly by the two concerns.

The product of the new company consists of two thin sheets of polished plate glass with pyroxylin plastics between, and will be marketed under the name of "Duplate."

A new building will be constructed at the Creighton plant and economies in operation are expected to be perfected which will put the product within the reach of all automobile manufacturers.

Officers of the new company are: F. C. Davis, Jr., Chairman of the Board; H. S. Wherrett (Vice-President of the Pittsburgh Plate Glass Co.), President; Robert L. Clause, Vice-President and General Manager; H. D. Higgins, Secretary, and W. Z. Reisinger, Treasurer.—V. 124, p. 3501.

Eastern Manufacturing Co. (Incl. Sub. Cos.).—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Gross revenue	$11,233,254	$11,144,364	$10,649,017	$10,066,381
Freight, discount and charges to sales	522,062	461,400	479,617	375,259
Operating expenses	9,619,317	9,324,445	8,819,487	8,444,481
Adm. & selling expenses	707,959	625,287	669,904	512,914
Other chg. & inc. (net)	283,852	78,941	28,203	33,433
Interest	262,326	253,504	244,513	257,067
Depreciation	307,190	296,928	290,519	349,374
Net income	loss$469,452	$103,859	$116,774	$93,853
Previous surplus	2,273,159	2,258,131	2,325,422	2,355,812
Surplus adjustments (*Dr*)	38,161	88,831	184,065	124,243
Profit and loss surplus	$1,765,546	$2,273,159	$2,258,131	$2,325,422

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Comparative Balance Sheet (Including Subsid. Cos.).

Assets—	Dec. 31 '27 $	Jan. 1 '27 $	Liabilities—	Dec. 31 '27 $	Jan. 1 '27 $
Timberlands (less reserve)	2,445,687	2,262,683	Preferred stock	38,700	39,700
Plant account (less reserve)	5,181,816	4,858,954	1st pref. stock	3,014,000	3,014,000
Treasury stock	69,058	9,958	2d pref. stock	1,000,000	1,000,000
Cash	272,755	185,380	Common stock	785,450	785,450
Accts. receivable	861,989	782,505	Mtge. notes & bds.	2,733,950	2,728,250
Notes receivable	45,609	51,271	Accounts payable	240,162	271,202
Inventory	1,091,195	1,687,445	Notes payable	1,350,000	1,250,000
Pulpwood & adv.	1,557,343	1,504,718	Acceptances	135,917	217,323
Miscellaneous	431,162	599,749	Accrued expenses	71,814	29,588
Prepaid expenses	218,937	286,642	Res. for Fed. taxes	445,843	200,000
Prepd. stumpage	815,982	986,193	Reserve for plant apprec. (net)	1,410,150	1,406,826
			Surplus	1,765,546	2,273,159
Total	12,991,533	13,215,498	Total	12,991,533	13,215,498

—V. 124, p. 1072.

(Otto) Eisenlohr & Bros., Inc.—*Annual Report.*—

Calendar Years—	x1927.	x1926.	x1925.	x1924.
Gross profit	$1,614,878	$1,476,442	$1,526,978	$1,278,601
Selling, adm. & gen. exp.	1,264,272	981,946	1,084,506	1,027,741
Misc. charges or income	*Cr.*11,396	*Cr.*15,314	*Dr.*73,178	*Dr.*101,321
Fed. inc. tax, estimated	49,000	10,200	------	20,441
Net profit	$313,002	$499,609	$369,293	$129,097
Preferred divs. (7%)	148,837	154,425	157,801	162,001
Common dividends	------	------	------	150,000
Balance, surplus	$164,165	$345,185	$211,492	def$182,905
Shs. com. outst'g (par $25)	240,000	240,000	240,000	y60,000
Earns. per sh. on com.	$0.68	$1.44	$0.88	Nil

x Includes Webster Cigar Co. for 1927, 1926 and 1925, and in 1924 for the period from Aug. 2 to Dec. 31. y Shares of $100 par value.—V. 125, p. 2535.

Electric Refrigeration Corp. (& Subs.).—*Ann. Report.*

Period Ended Sept. 30—	12 Months 1927.	9 Months 1926.
Net sales	$20,122,865	$17,163,128
Cost of sales	15,198,585	11,134,279
Selling, advertising & administrative expenses	6,335,986	2,878,805
Operating profit	loss $1,411,705	$3,150,044
Other debits or credits	*Dr.*879,462	*Cr.*4,168
Profit before interest and Federal taxes	def.$2,291,168	$3,154,211
Interest on gold notes	176,080	116,330
Provision for Federal taxes (estimated)	------	413,675
Consolidated net profit	def.$2,467,248	$2,624,206
Amounts applicable to outstanding unexchanged stock of subsidiaries (438 shares)	------	1,554
Balance, surplus	def$2,467,248	$2,622,652

The foregoing includes the earnings of Electric Refrigeration Corp. and ts subsidiaries with the exception of the Refrigeration Discount Corp. (100% owned) and Kelvinator of Canada, Ltd. (74% common owned).—V. 126, p. 1046.

Empire Oil & Refining Co.—*Permanent Bonds Ready.*—

Halsey, Stuart & Co., Inc., 14 Wall St., N. Y. City, announce that the permanent 1st mtge. & collat. trust 5½% gold bonds, series of 1927, are now ready and exchangeable for the interim certificates originally issued. See offering in V. 124, p. 2915.

Engineers National Co., Inc.—*Incorporated.*—

As the final step in the plan calling for the re-incorporation in Maryland of the Metropolitan Security Co., Inc., under the name of the Engineers National Co., Inc., announcement was made this week of the election of Alvanley Johnston, as Chairman of the Board of the new company. The other officers who will conduct the business of the company in offices at 120 Broadway, N. Y. City, are C. H. Huston President; Conrad H. Liebenfrost, Executive Vice-President; J. Stuart Evans, Jr., and C. Stirling Smith, Vice-Presidents; L. Stowell Clark, Secretary and Treasurer; T. Ledyard Cuyler, Assistant Secretary, and William L. Fraser, Assistant Treasurer.

The new company which already has 11 affiliations, is expected shortly to take over the Pacific Empire Co. with offices in 5 Pacific coast cities. The 11 affiliations are the Engineers National Bank of Cleveland, Nottingham Savings & Banking Co. of Cleveland; Engineers National Bank of Boston; the Brotherhood Bank & Trust Co., Seattle, the Brotherhoods Co-operative National Bank of Spokane, Brotherhood State Bank of Spokane, Brotherhood Co-operative National Bank of Portland, Bank of Sarasota, Sarasota, Fla.; Brotherhood National Bank of San Francisco, Brotherhood Co-operative National Bank of Tacoma, and the Transportation Brotherhoods National Bank of Minneapolis.

Eppley Hotels Co., Omaha, Neb.—*Pres. Eppley to Acquire Interest in Pittsburgh Hotel Properties.*—

See Pittsburgh Hotels Co. below.—V. 123, p. 462.

Evans Auto Loading Co.—*Directors—Officers.*—

At the annual meeting of the stockholders E. S. Evans, George H. Lundberg, M. D. Tucker, E. M. Groover, E. H. Rogers, Paul H. Davis, G. L. Hancock (representative of L. Sherman Adams), W. B. Richardson and F. S. Robinson were elected directors. E. S. Evans was re-elected President and Treasurer; Paul H. Davis and M. D. Tucker, Vice-Presidents, and George H. Lundberg, Secretary.—V. 125, p. 2393.

Excess Insurance Co. of America.—*Stock Offered.*—

West & Co., Potter & Co., New York, and Pirnie, Simons & Co., Inc., Springfield, Mass., are offering 100,000 shares of capital stock at $18.50 per share. A portion of this stock had been purchased by directors of the company.

Transfer agents, Chase National Bank of New York, and Fidelity Union Trust Co., Newark, N. J. Registrar, Excess Insurance Co. of America.

Capital, Surplus and Reserves (as of Jan. 31 1928).

Capital stock (par $5): Authorized, 200,000 shs.; issued, 120,004 shs.	$600,020
Surplus and reserves	1,305,780

Data from Letter of James Gibbs, President of the Company.

Company.—Company was organized in Dec. 1926, under New Jersey laws, to write reinsurance of casualty, surety and fidelity insurance and especially to underwrite excess portions of such lines of insurance originated by direct writing companies, and by "self-insurers" consisting of public utility and industrial corporations large enough to carry part of their own risk.

The initial paid-in capital and surplus amounted to $300,000. The limited operations of the company with this capital have been satisfactory and, in order to take advantage of the increasing volume of high grade business which has been offered, the directors have provided new capital by the issue of additional stock.

Excess Insurance.—Excess insurance is the protection afforded direct-writing companies and self-insuring corporations from losses in excess of a stated maximum amount. For example, an insurance company may wish to write a liability policy of $50,000 for a client but be unwilling or unable to take a risk of more than $25,000. In this event it may elect to take the risk of the full loss up to $25,000 but reinsure with another company the risk of loss in excess of $25,000. This is known as excess insurance. This form of insurance is particularly valuable in the general casualty and surety fields, since it enables the reinsured company to write large lines while keeping its own liability within established limits.

Supervision.—Operations of this company are under the supervision of the New Jersey Department of Banking and Insurance and the New York Department of Insurance and will be under the supervision of similar departments in any other States in which it may operate. These departments carefully regulate the business and operation of the company with relation to the capital and surplus, requiring maintenance of proper reserves at all times.

Income.—Company has two sources of income: (a) Premiums on underwriting; (b) Interest and dividends on securities in which capital, surplus and reserves are invested.

The basis for premium rates is established by rating bureaus organized for this purpose and is worked out on mathematical calculations and statistics which determine the pro rata charge estimated to be sufficient to provide for payment of losses and underwriting profit.

This company is not engaged in writing full coverage insurance, receiving its business largely from other insurance companies or from large corporations which insure themselves in part. It therefore has no agency expense and relatively small commission costs. It handles a far smaller number of separate policies and has fewer loss claims to adjust, resulting in an operating cost appreciably lower than companies writing full coverage insurance.

Directors.—Carroll Badeau, Edward H. Costello, Clement L. Despard, P. Lyndon Dodge, New York; C. A. Fiske, Boston, Mass.; James Gibbs, New York; Walter S. Hammons, Portland, Me.; Harry Hyman, New York; Robert Jackson, Concord, N. H.; Reginald H. Johnson, Boston; Hugh G. M. Kelleher, New York; Henry H. Learnard, Boston, Mass.; Chas. S. McVeigh, New York; Rene E. Paine, Boston, Mass.; W. Bruce Pirnie, Springfield, Mass.; Henry Pollak, Henry H. Reed, George H. Reaney, Felix T. Rosen, New York; Rippey T. Sadler, Brooklyn, N. Y.; Charles B. Wiggin, New York.—V. 124, p. 117.

Fanny Farmer Candy Shops, Inc.—*Initial Common Div.*

The directors have declared an initial dividend of $1 per share on the common stock, no par value, payable in four quarterly installments of 25c. each on April 1, July 1, and Oct. 1 1928, and Jan. 1 1929. the first payment to be made to holders of record March 15.

The regular quarterly dividend of 60c. on the preference stock, no par value, has also been declared, payable April 1 to holders of record March 15.—V. 126, p. 1047, 258.

Federated Capital Corp.—*Report to Stockholders.*—

President W. J. Thorald in his second interim report to stockholders says in substance:

Company commenced business on April 21 1927. The subscribed and paid-up capital (stated in par value) increased from $300,000 as at July 31 1927, to $637,580 as at Oct. 31 1927 and to $2,434,995 as at Jan. 31 1928. At that date the total capital employed—including subscriptions to shares, capital surplus and undistributed profits—was $2,811,660.

The average capital employed for the period from April 21 1927, to Jan. 31 1928 (9 1-3 months) was $745,325. For this period the net profits, after provision for Federal income tax, amounted to $74,583—which is approximately 10% on the capital employed for the period, or at the rate of over 12% per annum. Having regard to the average time the preferred stock (par $25) was issued and outstanding, the 6% dividend was earned over three times. The net profits for the period, after providing for dividends on the preferred stock, were equal to $1.54 per share on the common stock issued. Having regard to the average time the common (par $10) was issued and outstanding, this amount is equal to $6.33 per share on the common stock.

The net profits do not include unrealized profits resulting from increases in the market value of investments owned, which unrealized profits would amount to an additional percentage on the average capital employed for the period.

Company now owns stocks (all common or capital stocks) in 210 representative companies and banks. The investments are divided as follows: (*a*) railways 21, (*b*) public utilities 27, (*c*) industrial and general 45, (*d*) food 13, (*e*) chain stores 12, (*f*) oils 9, (*g*) tobacco 5, (*h*) metals and mining 5, (*i*) insurance 28, (*j*) mortgage and guarantee 2, (*k*) banks 43.

On Jan. 31 there were 83,853 shares of preferred stock outstanding with warrants attached which entitle the holder, upon surrender thereof at any time before June 30 1930, to subscribe for 1 share of common stock at the price of $25 per share in respect of each complete 5 shares of preferred stock held. It has been decided to discontinue on March 15 next the sale of preferred stock with warrants attached; hence after that date the preferred stock will be sold without the warrants.

Balance Sheet Jan. 31 1928.

Assets—		Liabilities—	
Investments	$2,072,866	*Capital Stock Authorized:*	
Cash in banks	625,040	6% preferred stock	$2,109,775
Owing from brokers for sales of securities	346,927	Common stock	325,220
Dividends receivable	2,594	Owing to brokers for purchases of securities	213,861
Owing for sale of cap. stock	27,813	Accrued expenses	800
		Prov. for Federal tax	8,510
		Accrued dividends paid in	40,408
		Capital surplus paid in	303,673
Total (each side)	$3,075,240	Earned surplus	72,992

—V. 126, p. 1047.

Follansbee Brothers Co., Pittsburgh, Pa.—*Pref. Stock Offered.*—J. &. W. Seligman & Co. are offering at 100 and int. $2,100,000 6% cum. pref. stock. This pref. stock, to be issued pursuant to a proposed plant of reclassification of the capital stock, is being acquired from individuals and does not involve any new financing by the company.

Preferred as to assets and divs. over the common stock. Cumulative divs. at the rate of 6% per ann. payable quarterly; first div. payable June 15 1928. Red., all or part, on any div. date at $105 per share and divs. on not less than 30 days' notice. Free of present Penna. 4 mills personal property tax.

Data from Letter of Wm. U. Follansbee, Chairman, Feb. 27 1928.

Company.—Incorp. in Penna. in 1894. Is the successor to a business originally established in 1812. Company is one of the largest manufacturers in the United States of high quality steel sheets and tin plate, which are advertised nationally under the trade name "Follansbee Forge" and enjoy an outstanding reputation for quality and durability. Its products comprise automobile and electrical steel sheets, black, blue, polished and full finished steel sheets, tinplate, roofing plate and long terne sheets. The products of the company are used for a very wide range of purposes, which are constantly enlarging. Company also carries on a profitable jobbing business in lines complementary to its own manufactured products. The Sheet Metal Specialty Co., approximately 94% of the capital stock of which is owned, is profitably engaged in the fabrication of the steel sheets and tin plate manufactured by the company into miscellaneous finished products.

Products of the company are distributed throughout the entire United States. Sales offices are maintained in New York, Philadelphia, Buffalo, Cleveland, Chicago and Nashville, and offices and warehouses in Pittsburgh Rochester, Detroit, Indianapolis, Milwaukee, Cincinnati, Louisville and Memphis. The warehouses in Pittsburgh, Rochester, Detroit and Indianapolis are owned by the company.

Company owns two plants, one situated at Follansbee, Brooke County, W. Va., and the other, 10 miles distant, at Toronto, Jefferson County, O. Both plants have excellent transportation facilities. The plant at Follansbee, covering an area of approximately 60 acres, comprises 4 open-hearth furnaces, steam hydraulic forging equipment, a sheet bar mill, 7 sheet mills, 6 tin mills, tinplate department, power plant, and other related equipment. Its total annual capacity is approximately 65,000 tons of high quality steel sheets and tin plate. The plant at Toronto, O., constructed in 1920, and covering an area of approximately 40 acres, cojmprises 4 open hearth furnaces, steam hydraulic forging equipment, a sheet bar mill, 10 sheet mills, a power plant and related equipment. Adjoining the plant are 96 brick dwelling houses owned by the company and rented to its employees. The plant has a total annual capacity of 70,000 tons of high quality steel sheets, and is devoted almost entirely to the manufacture of automobile and full-finished sheets. Company also owns at Toronto a coal property covering an area of 256 acres, which supplies the entire requirements of steam fuel coal of the Toronto plant.

The plant of the sheet fabricating subsidiary, the Sheet Metal Specialty Co., is situated at Follansbee, adjacent to the company's own plant.

Capitalization (After Giving Effect to Proposed Plan for Reclassification)

	Authorized.	Outstanding.
6% cumulative preferred stock (par $100)	$3,000,000	$3,000,000
Common stock (no par value)	280,000 shs.	180,000 shs.
1st M. 5% s. f. gold bonds (closed), due June 1 '47	$3,250,000	$3,250,000

In addition, there were outstanding as of Dec. 31 1927 purchase money mortgages in the amount of $127,915 and unsecured notes of $8,010.

Earnings.—Net earnings of the company and its subsidiaries for the 5 years ended Dec. 31 1927, after depreciation and after deducting interest charges on bonds now outstanding and Federal income taxes at present rates, as certified by Price, Waterhouse & Co., were as follows:

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1923.	1924.	1925.	1926.	1927.
$698,075	$599,290	$678,094	$920,725	$839,269

Net earnings as stated above for the year 1927 were $839,269, equivalent to 4.66 times the annual dividend requirements on the $3,000,000 of pref. stock, and for the 5 years ended Dec. 31 1927 averaged 4.15 times such requirements.

[A special meeting of the stockholders has been called for April 25 to approve the following changes in the company's capitalization: (1) Conversion of 30,000 shares of the present outstanding 75,000 shares of the capital stock into 6% pref. stock, to be cumulative after March 15; (2) conversion of the remaining 45,000 shares of capital stock, now outstanding, along with 25,000 shares unissued, into 280,000 shares of no par common; (3) a split-up providing for the exchange of four shares of the new preferred and 24 shares of the new no par common for each 10 shares of present stock now outstanding.]

Officers.—Wm. U. Follansbee, Chairman; John Follansbee, Pres.; B. G. Follansbee, V.-Pres.; R. C. Kirk, V.-Pres. & Treas.; Wm. D. Reid, Sec. and Auditor.

Consol. Bal. Sheet Dec. 31 1927 (*Giving Effect to Recapitalization*).

Assets.		*Liabilities.*	
Cash in banks and on hand	$986,068	Accounts payable	$640,800
Marketable securities	257,705	Accrued liabilities	41,662
Notes & accounts receivable	1,000,662	Div. declared, paid Jan. 3 '28	109,598
Inventories	2,999,379	Reserve for Federal tax	86,267
Due on installment contracts for sale of houses and lots	103,784	Purchase money mtges. and long term notes payable	135,925
Invest. in stocks of other cos	5,000	First mortgage 5s	3,250,000
Land, mining prop., bldgs., &c.	a9,057,311	Res. for rebldg. furnaces and extraordinary repairs	40,000
Deferred charges to oper	208,020	Res. for workmen's compensation and contingencies	47,407
		Equity of minority stockh. in capital & surplus of sub. co.	39,481
		6% preferred stock	3,000,000
		Common stock (no par)	4,500,000
		Surplus	2,726,789
Total	$14,617,928	Total	$14,617,928

a After deducting depreciation and depletion of $2,343,012.—V. 126, p. 112.

Foote Bros. Gear & Machine Co.—*Earnings.*—

Calendar Years—	1927.	1926.	1925.
Operating income	$419,335	$354,177	$250,358
Depreciation	71,257	63,299	55,309
Repairs and maintenance	59,330	30,734	33,338
Federal income tax	35,904	35,219	19,998
Net income	$252,843	$224,926	$141,712
Preferred dividends	53,594	55,125	56,000
Common dividends	108,000	80,000	80,000
Balance, surplus	$91,249	$89,801	$5,712
Previous surplus	405,913	310,912	305,200
Discount on pref. stock purchased	1,384	5,200	------
Pref. stock sinking fund	------	14,171	------
Value of net assets acquired	139,665	------	------
Profit and loss, surplus	$638,211	$391,742	$310,912
Earns. per sh. on 120 shs. (par $5) com	$1.66	$1.41	$1.89

—V. 125, p. 1844; V. 126, p. 1207.

Foreman Trust & Savings Bank.—*Participation Certificates Offered.*—Public offering was made Feb. 27 of $2,000,000 The Foreman Trust & Savings Bank, as trustee, 5¼% 1st mtge. partic. certificates, series "C," by A. G. Becker & Co. at par and int.

Dated Mar. 1 1928; to mature Mar. 1 1938. Non-callable prior to Mar. 1 1933.

These certificates will represent an undivided share to the extent of their principal amounts and semi-annual interest at the rate of 5¼% per annum, in a trust estate, held by the trustee, consisting of $2,000,000 principal amount of first mortgages on improved real estate located in Chicago, and (or) obligations of the United States and (or) cash. No mortgage may be deposited in the trust estate which in the opinion of the trustee, exceeds 60% of the value of the property securing it and every mortgage shall be such as is lawful for the investment of trust funds in the State of Illinois. The individual mortgages will be diversfied as to size, type of property, maturity, maker and location.—V. 125, p. 3204.

Foundation Co., New York.—*New Chairman of Board.*—Franklin Remington has been elected chairman of the board, succeeding J. W. Doty.—V. 125, p. 2816.

Fox Film Corp.—*Listing, &c.*—

The New York Stock Exchange has authorized the listing of 358,606 shares of class A common stock, without par value on official notice of issuance and payment in full, making the total amount applied for 758,606 shares of class A common stock.

At a special meeting of the board of directors held Jan. 23, the directors resolved to offer for subscription to stockholders pro rata for cash at $75 per share, 125,000 shares of theretofore authorized but unissued class A common stock (no par value), such offer to be made to stockholders of record Feb. 10 in the ratio of one new share for each 4 shares of class A common stock or class B common stock held. The right to subscribe expired Feb. 27.

At a special meeting of the board of directors held Jan. 31 1928, the directors resolved to offer to holders of voting trust certificates representing shares of capital stock of Wesco Corp. (Del.) ¾ of 1 share of class A common stock of Fox Film Corp. for each full share of Wesco Corp. represented by such voting trust certificates; or to purchase shares of the capital stock of Wesco Corp. at the price of $55 per share in cash. The existing voting trust agreement of Wesco Corp. stockholders will be dissolved and the actual exchange will be for stock and not voting trust certificates. The maximum number of shares of Wesco Corp. which the co. can be called upon to exchange is 311,475, which would call for a maximum of 233,607 shares of Fox Film Corp. class A common stock. Company, through its present holdings in West Coast Theatres, Inc., will acquire an additional 88,270 shares of Wesco Corp. The offer expired Feb. 15.

With the expiration on Feb. 27 of the time limit during which stockholders were entitled to subscribe for 125,000 shares of class A common stock at $75 a share, announcement was officially made that the entire new issue was subscribed for by Fox stockholders. See V. 126, p. 877.

Earnings Years Ended—	*Dec.* 31 '27.	*Dec.* 25 '26.	*Dec.* 26 '25
aNet profit	$3,120,556	$3,124,000	$2,606,270
Dividends	2,000,000	2,000,000	1,250,000
Surplus	$1,120,556	$1,124,000	$1,356,270

a After charges and Federal taxes.

Consolidated Balance Sheet Dec. 31 (*Incl. Sub. Cos.*)

Assets—	*Dec.* 31 '27. $	*Dec.* 25 '26. $	*Liabilities*—	*Dec.* 31 '27. $	*Dec.* 25 '26 $
Land, bldgs, &c.	12,693,929	12,511,562	Capital stock	a10,945,000	10,945,000
Mortgages owned	17,932	35,481	Funded debt	7,209,000	2,070,000
Inventories	14,374,423	13,184,748	Mortgages	162,969	482,706
Cash value ins.	247,776	119,845	Adv. payments	132,559	170,824
Accts. receivable	1,024,285	854,507	Accounts pay., &c	1,426,931	1,946,561
Cash	2,046,436	1,716,278	Notes payable	2,175,000	3,400,000
Inv. in other cos.	5,240,018	4,037,480	Tax reserve	250,000	340,712
Deferred charges	1,156,404	779,215	Dividends pay	500,000	500,000
Cash with trustee	------	36,000	Foreign remittance	38,319	------
Sundry invest.	38,970	32,316	Purch. money notes	------	505,520
			Surplus	14,000,395	12,946,109
Total	36,840,173	33,307,432	Total	36,840,173	33,307,432

a Represented by 400,000 no par shares of class A and 100,000 no par shares of class B stocks.—V. 126, p. 877.

Franklin Towers (333 West 86th Street Corp.), N. Y. City.—*Bonds Offered.*—American Bond & Mortgage Co., New York, are offering $1,400,000 1st mtge. 6% series "A" bond certificates at 100 and int.

Dated Feb. 20 1928; due serially Feb. 20 1930 to Feb. 20 1940. Principal and int. (F. & A.) payable at American Bond & Mortgage Co., Inc. Callable at 101 and int. Interest payable without deduction for normal Federal income tax not exceeding 2%. The trust mortgage provides for the refund, upon proper application, of the District of Columbia or any State income tax, up to, but not exceeding a sum equal to 6% of the amount of the interest, and any other taxes (except those in the nature of franchise, transfer, inheritance or estate taxes), paid by or on behalf of the holder of any bond certificate up to but not exceeding a sum equal to six mills per annum on each dollar of the principal. Individual trustee, Charles C. Moore. Corporate trustee, Chatham Phenix National Bank & Trust Co., New York.

Monthly Payments.—In accordance with the terms of the trust mortgage, monthly installments on account of principal and interest payments will be paid to the Chatham Phenix National Bank & Trust Co., New York, trustee.

Security.—Certificates will be secured by a closed first mortgage on the and owned in fee and Franklin Towers, a 20-story and basement, fireproof apartment hotel, recently completed, located at 333 West 86th St., New York City. The land has a frontage of 118 feet on West 86th St. by 100 ft. 8½ in. deep, for a total land area of approximately 11,884 square feet. The building contains apartments of 1, 2, 3 and 4 rooms each and two 8-room studio suites (on the 19th and 20th floors), for a total of 387 rooms. A restaurant, with a direct entrance from the street is located on the ground floor, in addition to three private dining rooms, kitchen, the hotel offices and seven maids rooms.

Appraisals.—The property was recently appraised as follows:

	Land	*Building.*	*Fur. & Fix.*	*Total.*
Fred'k Zittel & Sons	$531,000	$1,639,000	$50,000	$2,220,000
A. V. Amy & Co.	535,000	1,650,688	48,000	2,223,688
Wm. B. May Co., Inc.	530,000	1,658,020	50,000	2,238,020

On the basis of the lowest of these appraisals, this issue is less than 65% of the appraised valuation for land and building ($2,170,000).

Estimated Annual Income.

	Gross.	*Oper. Exp., Tax. Vac., &c.*	*Net Inc.*
Fred'k Zittell & Sons	$370,850	$173,635	$197,215
A. V. Amy & Co.	370,850	172,835	198,015
William B. May Co., Inc.	380,525	173,802	206,723

The lowest estimate of net annual income ($197,215), is over 2.34 times the heaviest annual interest requirements on this issue.

Fraser Companies, Ltd.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
x Profits	$1,672,954	$1,561,825	$1,133,071	$1,129,324
Bond interest	379,838	363,000	223,310	229,477
Other interest	185,460	148,987	150,512	147,216
Depreciation	314,206	291,698	224,067	220,495
Depletion	116,013	147,728	146,654	174,012
Net profit	$677,436	$610,412	$388,528	$358,124
Preferred dividend	162,750	157,350	109,868	------
Common dividend	200,000	200,000	------	------
Balance	$314,686	$253,062	$278,660	$358,124
Previous surplus	1,350,971	1,182,409	1,268,279	1,001,654
Bond discount	------	------	*Dr.*241,530	------
Commission and discount on securities sold	*Dr.*83,492	*Dr.*84,500	*Dr.*123,000	*Dr.*91,500
Profit & loss surplus	$1,582,165	$1,350,971	$1,182,409	$1,268,278
Shares com. stock outst'g (no par)	300,000	y100,000	y100,000	y100,000
Earnings per share	$1.71	$4.53	$2.79	$2.12

x After operating expenses, Federal and general taxes and provision for bad and doubtful debts. y Par $100.

Since the close of the year the previously outstanding 23,250 shares of 7% preferred stock have been exchanged into no par value common stock on the basis of 3 shares of common for each share of preferred. On this basis the number of no par value common shares now outstanding would be 369,750 shares. Net earnings for the year 1927 available for common dividends are therefore equivalent to $1.60 per share on the new common —V. 125, p. 3488.

Freeport Texas Co.—1927 *Dividends Charged to Reserves for Depletion.*—

The company in a letter dated Feb. 28 to the stockholders, says:

The U. S. income tax law permits the company to deduct annually from its income an allowance for depletion.

Under this provision of the law, the company has charged to its reserve for depletion, all the distributions to stockholders made during 1927 and, based on the present published rulings of the Bureau, it is the theory of the company that the above distributions to stockholders are not taxable.

However, application of Bureau rulings is subject to the review of the Federal Tax Department.—V. 125, p. 3354.

(George A.) Fuller Co. of Canada, Ltd.—*Pref. Stock Sold.*—The National City Co., Ltd., Montreal, has sold $750,000 6% cum. guar. & partic. pref. stock at par ($100). 6% cum. divs. guaranteed by George A. Fuller Co. (N. J.).

Transfer agent, Royal Trust Co. Registrar, Montreal Trust Co. Preferred as to divs. at the rate of 6% per annum, cumulative from Feb. 1 1928, payable Q-F. Entitled also (as a class) to non-cumulative partic. divs. equivalent to 20% of the residuary net profits, as defined, for each fiscal year subsequent to the fiscal year ending April 30 1928, determined after certain deductions including the 6% guaranteed cumul. pref. divs.; provided that, from the profits of any one fiscal year the partic. div. shall not exceed $9 a share. Red. all or part on any div. date, upon 30 days' prior notice, at (except in the case of shares held by an officer or employee of the company, when a lower redemption price is payable) $115 a share plus unpaid cumul. pref. divs., partic. divs. earned in prior fiscal years but unpaid, and partic. div. adjustment of 75c. a share for each month elapsed from the close of the preceding fiscal year. Pref. as to assets in an involuntary distribution to the extent of $105 a share or in a voluntary distribution to the extent of $115 a share plus, in either case, unpaid cumul. pref. divs., partic. divs. earned in prior fiscal years but unpaid, and partic. div. adjustment of 75c. a sh. for each month elapsed from close of preceding fiscal year.

Capitalization (To Be Authorized and Outstanding).

6% cumul. guaranteed & partic. pref. stock (par $100)	$750,000
Common stock (par $100)	250,000

Company.—All the common stock except qualifying shares of directors is owned by George A. Fuller Co. (of New Jersey). Company is one of the foremost companies in Canada engaged in the construction of buildings, including banks, hotels, office buildings, industrial plants, &c.

The New Jersey company which will guarantee the 6% cumul. div. on this issue of pref. stock has, during the past 25 years, carried out construction work aggregating more than one billion dollars in cost. Its balance sheet as of Dec. 31 1927, shows net tangible assets of over $8,500,000, with no funded indebtedness.

Earnings.—The following is a tabulation of the volume of work executed and of the net earnings of the company for the past several years. These earnings, figures and calculations of participations, &c., represent the operations of the company with capital and surplus of not more than $325,000, and do not include any allowacne for returns from the $750,000 of new money which is to be invested in the enterprise from the proceeds of the present financing, and which should increase the earning power of the company:

Years End. April 30.	*Work Executed.*	*Net Avail. for Addit'l Compensation & Dividends.*	**Bal. Avail. for Partic. Dividend.*
1925	$893,097	$73,302	$28,302
1926	1,691,192	75,269	30,269
1927	1,507,245	60,105	15,105
1928 (8 months)	1,386,677	62,567	32,567

* Balance available for partic. div. on the pref. stock, additional compensation based on profits, and divs. on the common stock. The calculation includes the deduction of the 6% div. on the pref. stock.

For the fiscal year ending April 30 1928, the net earnings, available for additional compensation and divs., are estimated at between $100,000 and $150,000.

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Pro Forma Balance Sheet Dec. 31 1927.

Assets—		*Liabilities—*	
Cash	$795,205	Accounts payable	4,822
Accounts receivable	83,202	Taxes accrued	10,758
Accrued items	5,732	Deferred credits	957
Due from Geo. A. Fuller Co. (of N. J.)	38,665	6% cumul. pref. stock	750,000
Real estate, bldg. plant, &c	25,845	Common stock	250,000
Investments	140,282	Surplus	72,393
Total	$1,088,931	Total	$1,088,930

Fulton Industrial Securities Corp., Atlanta, Ga.—*Bonds Offered.*—W. A. Becker & Co., Inc., New York, are offering at par and int. $250,000 series B 7% 20-year profit-sharing gold bonds.

Dated Feb. 1 1928. Callable after Feb. 1 1933 at 105% with profit-sharing certificate carrying participation up to 4%. Denom. $100, $500 and $1,000. Int. coupons payable at the office of the trustee, or at the option of the holder, at the principal office of the Fidelity Trust Co., New York. Trustee and registrar: Citizens & Southern Nat. Bank, Atlanta, Ga.

Corporation was organized in Delaware in 1927 for the purpose of conducting the industrial banking business through subsidiaries under the uniform small loan law in the states in which that law is in effect. It is now in effect in 24 states. At the present time, through ownership of subsidiary companies, the company has offices in St. Louis, Mo., Kansas City, Mo., and Memphis, Tenn.

This company was organized with a paid-in capital and surplus of $250,000, being $100,000 capital and $150,000 surplus.

The most recent earnings statement of the company shows that earnings are more than enough to cover int. requirements on its bonds 2½ times over.

Officers & Directors: G. H. Rosenbusch, Pres.; Herbert Butterworth, V.-Pres.; Edwin L. Wight, V.-Pres.; Oscar D. White, Sec. & Treas. (all of Atlanta, Ga.).—V. 125, p. 253.

Gabriel Snubber Mfg. Co.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend usually paid April 1 on the capital stock, no par value. From Jan. 1 1927 to Jan. 1 1928, incl., the company paid quarterly dividends of 87½ cents per share. (See also V. 123, p. 2661).

An authoritative statement says: In order to conserve the company's resources for important research and development work, including substantial strengthening and expansion of its experimental facilities, the directors on Feb. 28 passed the customary annual dividend. This action of the directors follows one of the most successful years in the history of the company, both in sales and in net profits.

Announcing the action of the directors, President George H. Ralls of the company, said that in past years it has been the policy of the Gabriel company to pay out the bulk of each year's profits in dividends to stockholders. This year, he said, because of certain important development work which has been started and because of changing conditions throughout the automotive industry, the directors have decided to further strengthen the surplus, in order to place the company in the best possible position to capitalize on the development work now in progress.

The balance sheet for the year ended Dec. 31 1927 shows that the company closed the year with current assets of $1,948,444, of which $1,506,437 were Liberty bonds, and current liabilities of $200,346.—V. 126, p. 878, 585.

Galesburg Coulter-Disc Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 25 cents per share and the regular quarterly dividend of 80 cents per share on the common stock (no par value) both payable Apr. 1 to holders of record March 20. An initial quarterly dividend of 80 cents per share was made on this issue on Feb. 1 last.—V. 126, p. 258.

Great Western Electro-Chemical Co.—*Outstanding 7% Preferred Stock Made Exchangeable for 6% Preferred Stock.*—

The company, with the approval of the California Corporation Department, has extended to holders of outstanding 7% preferred shares, on which the accumulated dividend amounts to 70%, or $833,000, the privilege of exchanging such shares for 6% 1st pref. stock, share for share.

The company states that the holders of over 80% of the 7% preferred shares have deposited the same for exchange.—V. 126, p. 1047.

(Charles) Gurd & Co., Ltd., Montreal.—*Rights, &c.*—

The directors have decided to issue to the common stockholders 7,416 2-3 additional shares of common stock (now in the treasury) at $70 per share on the basis of one new share for each 3 shares held. The balance of 333 1-3 shares are to be disposed of at the discretion of the directors.

[At present there are outstanding 22,250 shares of no par value common stock out of a total authorized issue of 30,000 shares.—Ed.] The proceeds are to be used to retire the mortgage loan of $300,000.

The directors also purpose to split up the common shares on a 2-for-1 basis.—V. 125, p. 254.

(George W.) Helme & Co.—*Dividend Rate Increased.*—The directors have declared a quarterly dividend of 5% on the outstanding $6,000,000 common stock, par $25, payable April 2 to holders of record March 12. Previously the regular quarterly dividend rate on the common stock was 4%, and in addition extras were paid in January of each year since 1920. The last distribution was 12% extra and 4% regular, made on Jan. 3 last (see also our "Railway & Industrial Compendium" of Nov. 26, 1927, page 189).—V. 126, p. 1208, 1048.

Indiana Truck Corp., Marion, Ind.—*Merger.*—

See Brockway Motor Truck Corp. above.—V. 122, p. 3218.

Inspiration Consolidated Copper Co.—*Sinking Fund.*—

The company on March 1 deposited with the Guaranty Trust Co. trustee of the $6,000,000 5-year 6½% gold notes dated Mar. 1 1926 $500,000 in face value of notes instead of $500,000 in cash. Article 4 of the indenture gives the company the privilege of depositing on Mar. 1 1928, and annually thereafter, either cash or notes to the face value of $500,000. If a premium has been paid for the notes, the trustee is empowered to accept the notes at the price actually paid by the company for them to a total of $500,000, provided that the premium paid has not been over 2%. All such notes must be cancelled by the trustee and not reissued.—V. 124, p. 3219.

Insurance Securities Co., Inc.—*Stock Offered.*—Kissel, Kinnicutt & Co., and Curtis & S nger, are offering 225,000 shares of capital stock at $27.50 per share, (yielding over 5% at current dividend rate of $1.40 per share per annum).

Capitalization—	*Authorized.*	*Outstanding.*
Capital stock (par $10)	800,000 shares	643,913 shares

Transfer agents: The Bank of America, New York; Hibernia Bank & Trust Co., New Orleans; Old Colony Trust Co., Boston. Registrars: The New York Trust Co., New York; Marine Bank & Trust Co., New Orleans; the New England Trust Co., Boston.

Data from Letter of Pres. W. Irving Moss, Dated Feb. 18.

Company.—Incorp. in July 1925 in Louisiana. Company was organized primarily to acquire controlling interests in companies engaged in the insurance business. The "Union Indemnity" group of insurance companies now controlled by Insurance Securities Co., Inc., consists of the following: (1) Union Indemnity Co. (La.); (2) Northwestern Casualty & Surety Co. (Wis.); (3) La Salle Fire Insurance Co. (La.); (4) Union Title Guarantee Co., Inc. (La.). Company also controls Tropical Printing Co., Inc., through which the large quantity of supplies and printing required by the several constituent companies is more economically obtained.

The company's principal activity is the development of the business of the constituent companies. Union Indemnity Co. and Northwestern Casualty & Surety Co. transact a general casualty insurance and fidelity and surety bond business. The Casualty lines written include accident and health, burglary, automobile, plate glass, workmen's compensation, public liability insurance, &c. One or both companies operate in 45 States of the United States.

La Salle Fire Insurance Co. is engaged in fire, tornado, marine and allied lines of insurance, and writes only a selected class of business. This company is now operating in 15 States and is conservatively expanding its business. Union Title Guarantee Co., Inc., is engaged in the title insurance and mortgage business, principally in the City of New Orleans.

Income, &c.—The combined premium income and resources of these constituent insurance companies have increased steadily, as indicated as follows:

Calendar Years.	*Combined Premium Income.*	*Combined Resources.*	*Calendar Years.*	*Combined Premium Income.*	*Combined Resources.*
1920	$2,794,390	$3,392,123	1924	$6,591,424	$8,584,333
1921	3,150,909	3,894,615	1925	9,043,273	12,506,801
1922	3,790,657	4,454,316	1926	10,282,372	13,334,801
1923	5,284,766	6,317,353	1927	10,526,074	a19,430,529

a Giving effect to capitalization after completion of this financing.

All the constituent insurance companies follow conservative underwriting policies. Union Indemnity Co., Northwestern Casualty & Surety Co. and La Salle Fire Insurance Co. all maintain manual rates, are members of all the important rating bureaus and underwriting associations in their respective fields, and have ample re-insurance facilities.

Dividends.—Insurance Securities Co., Inc., since organization has paid quarterly cash dividends which for the last two calendar years have been at the rate of 14% per annum. In 1927 this required $460,084 and it is believed that the same dividend rate, requiring $901,478 on the capitalization to be outstanding after this financing, can be comfortably maintained.

Earnings.—In 1927 the net earnings of Union Title Guarantee Co., Inc., and Tropical Printing Co., Inc., together with the income from investments of the three other constituent companies, amounted to $780,662. This does not include appreciation (realized or unrealized) in the value of securities. Adding interest at the rate of only 5% on new money available to the company after completion of this financing would make this figure approximately $1,090,000. These funds actively employed in the insurance business should yield more than 5%.

The constituent insurance companies, like other similar companies, have assets of large realizable value and also have substantial equities in reserves neither of which items are by law permitted to be taken into account in their formal statements in computing surplus. Their surpluses can be adequately determined only by taking these items into account. Based upon the value of the stocks of the constituent insurance companies, determined according to the generally accepted method, the book value of the stock of Insurance Securities Co., Inc., as at Dec. 31 1927, was in excess of $20 per share. This does not include the intangible items of good-will and going value, resulting from large expenditures made in the establishment and development of a large agency organization transacting a nation-wide business.

Each of the constituent insurance companies is in a very strong financial position with capital and surplus sufficient to permit a substantial expansion in its business.

Purpose.—The proceeds of the stock to be purchased by you will be employed by the company: (1) To acquire from Union Indemnity Co. all the stock which it owns in La Salle Fire Insurance Co., Northwestern Casualty & Surety Co. and Union Title Guarantee Co., Inc. (2) To provide additional capital resources for the several constituent companies to take care of their constantly growing business. (3) To enable the company through stock control or reinsurance to acquire the business of other insurance companies and other corporate purposes.—V. 126, p. 880.

Interstate Iron & Steel Co.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Gross earnings	x$1,190,810	x$1,722,979	$2,168,805	$1,296,210
Depreciation	532,447	523,349	483,521	378,104
Res. for State & local tax	See x	See x	92,819	82,492
Res. for Fed. taxes	See x	See x	170,000	61,000
Bond int., disc., & exp	248,579	299,351	314,362	343,445
Net income	$409,784	$900,279	$1,108,103	$431,169
Preferred dividends	89,698	y390,823	205,963	36,053
Common dividends	157,202	------	------	------
Balance, surplus	$162,884	$509,455	$902,141	$395,114
Shs. com. out. (par $100)	40,000	40,000	40,000	40,000
Earned per share	$8.00	$19.94	$24.16	$7.17

x After deducting State and Federal taxes. y Includes 7% regular and 15½% back dividends.

Balance Sheet December 31.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Plant, equip., &c.	x10,845,089	10,021,289	Preferred stock	1,224,600	1,464,400
Inventories	2,785,579	3,210,149	Common stock	4,000,000	4,000,000
Accounts rec	863,243	847,609	Funded debt	5,300,000	3,800,000
Investments	501,145	201,178	Accts. pay.—payroll accrued	535,627	701,824
Cash in banks	393,786	57,538	Res. for accident liability	59,892	46,764
Cash with trustee	215,000	------	Accr'd int. & taxes	214,917	187,806
Deferred charges	329,340	246,526	Com. stock div	39,450	------
			Reserve for relining furnaces	72,110	59,794
			Surplus	4,486,586	4,323,702
Total	15,933,182	14,584,290	Total	15,933,182	14,584,290

x After deducting $3,404,208 for depreciation.—V. 125, p. 1589.

Jackson & Curtis Investment Associates.—*Shares Offered.*—Formation of the above trust and the offering of beneficial interest shares of no par value, representing interest in the new trust, has been announced by Jackson & Curtis.

A feature of this offering is that the holders of interest shares, should they desire to liquidate their holdings, may offer their shares to the trust which will purchase them at their value, determined under the article of trust and based upon current value, less 1%. The interest shares, which have voting power, represent the only issue to be made by the new trust, and are priced at current value plus 2%.

Under terms of the trust agreement not more than 10% of the paid-in capital or liquidating value, whichever is larger, may be invested in any one enterprise, except as regards certain securities, and borrowings are limited to 50% of the paid-in capital or the liquidating value. See also V. 126, p. 1209.

Johansen Brothers Shoe Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 12½c. per share in addition to the regular quarterly dividend of 25c. per share on the outstanding 30,000 shares of no par value common stock, both payable March 1 to holders of record Feb. 24.—V. 119, p. 2888.

Keith-Albee-Orpheum Corp.—*Acquires Interest in F B O Pictures.*—

The corporation has acquired a substantial interest in the FBO Pictures Corp., according to an announcement. The acquisition was made through, Joseph P. Kennedy and the arrangement brings together on the board of directors of F-B-O, Mr. Kennedy and his associates, the Keith-Albee-Orpheum group, representatives of the Radio Corp. of America, and the, General Electric Co.

This new alliance with F-B-O, it is stated, is in keeping with the corp's policy toward future expansion and development. It is believed that the deal does not necessarily mean that F-B-O will be consolidated with the Pathe company, which is also affiliated with Keith-Albee-Orpheum Corp., as it is understood the motion picture companies will retain their separate identities.—V. 126, p. 1209.

Kobacker Stores, Inc., Toledo, O.—*Preferred Stock Offered.*—George H. Burr & Co., Inc. are offering $1,500,000, 7% cumulative preferred stock in units of 1 share preferred stock, and ½ share common stock at $118.50 per unit, and accrued dividend on preferred stock (with common stock purchase warrants attached).

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Preferred as to dividends and as to assets up to $100 per share. Cumulative dividends payable quarterly beginning June 1 1928. Cumulative semi-annual sinking fund commencing Sept. 1 1930, payable out of net profits or surplus after provision for dividends on the pref. stock, amounting annually to 3% of the par value of the greatest amount of pref. stock issued. Red., in whole or in part, on any dividend date upon 30 days' notice at $110 and div., redemption of stock to be ex-warrants. Dividends exempt from present normal Federal income tax listing under Ohio personal property tax not required. Transfer agent, Guaranty Trust Co., New York. Registrar, Chase National Bank, New York.

Warrants.—Each pref. stock certificate will carry a warrant (non-detachable, except by the transfer agent when exercised or upon redemption of such pref. stock), entitling the holder to purchase ½ share of common stock for each share of pref. stock represented at the rate per share of $32 if purchased on or prior to Jan. 31 1929; of $37 if purchased thereafter and on or prior to Jan. 31 1931; of $42 if purchased thereafter and on or prior to Jan. 31 1933; of $60 if purchased thereafter and on or prior to Jan. 31 1934; of $75 if purchased thereafter and on or prior to July 31 1935.

Capitalization—	*Authorized.*	*Issued.*
7% cumulative pref. stock (par $100)	$3,000,000	$1,500,000
Common stock (no par)	*100,000 shs.	80,000 shs.

*7,500 shares reserved against exercise of common stock purch. warrants.

Data from Letter of Alfred J. Kobacker, Chairman Bd. of Directors.

History.—The business of the present company is the outgrowth of one started 25 years ago in one small store with a capital of $2,500. Sales during the first year were $21,000. In 1919 the first store of the present chain was opened in Columbus, O. In 1921 the first Buffalo, N. Y., store was started, and two years later a second store was acquired in that city. In 1925 the Tiedtke Store in Toledo, O., was purchased, and a year later a third Buffalo store was opened. Company operates a chain of popular price merchandise stores. Practically all sales are for cash only, and substantial savings are effected for the company by discounting all bills.

Net Income.—The net income of the business (after amortizing lease premiums in accordance with approved accounting practice, after eliminating non-recurring items consisting of interest, officers' bonuses and other charges, and after deducting Federal income tax at 13½%), were as follows:

Year Ended Jan. 31—	1925.	1926.	1927.	x1927.
Net income, as above	$203,640	$232,862	$206,571	*$353,180
Per share common	$1.23	$1.59	$1.26	$3.10

* Provision has been made for all shrinkages and markdowns taken at the close of the fiscal year. x 11 months ended Dec. 31 1927.

Balance Sheet.—The balance sheet as of Dec. 31 1927, giving effect as at that date to the present financing and trans-actions incidental thereto, shows current assets of $2,184,572, including cash of $910,363. Current liabilities are $528,659, providing a current ratio of over 4 to 1.

Kraft-Phenix Cheese Co.—*Notes Offered.*—Guaranty Co. of New York, Manufacturers Trust Co., Continental National Co., Financial & Industrial Securities Corp. and Colvin & Co. are offering $5,000,000 4½% and 5% serial gold notes at the following prices: 1-year 4½% notes at 100 and int. to yield 4.50% 2-year 5% notes at 100 and int. to yield 5%; 3-year 5% notes at 99 and in. to yield over 5.35%.

Dated Mar. 1 1928; to mature $1,000,000 4½% gold notes on Mar. 1 1929; $1,000,000 5% gold notes on Mar. 1 1930; $3,000,000 5% gold notes on Mar. 1 1931. Manufacturers Trust Co., New York, trustee. Denom. $1,000, and with respect to the notes maturing Mar. 1 1931, also in the denom. of $500c*. Interest payable (M. & S. 1), without deduction for normal Federal income tax up to 2%. Principal payable at the principal office of the trustee in New York. Interest coupons payable at the principal office of the trustee in New York City., or at the option of the bearer, in Chicago at the office of Continental National Bank & Trust Co., Chicago. Red. as a whole or in part at any time on 30 days' notice at the following redemption prices: for notes maturing Mar. 1 1929 at 100½% and int.; for notes maturing Mar. 1 1930 at 101% and int.; for notes maturing Mar. 1 1931 at 101½% and int.; tl above redemption prices for the respective maturities to be in effect to and including Sept. 1 1928 and decreasing ½% for each year or fraction thereof elapsed thereafter.

Data from Letter of J. L. Kraft, Chairman of the Board of Directors.

Company.—An Illinois corporation formerly named Kraft Cheese Co., name changed effective Feb. 23 1928, has acquired the business and assets subject to the liabilities of Phenix Cheese Corp. of Delaware, and the etnire outstanding capital stock of A. E. Wright Co. of Illinois.

Kraft Cheese Co., incorp. in 1924 as the successor to a cheese business originally established in 1902, manufactures and distributes such well known and nationally advertised brands as "Kraft Cheese," 'MacLaren's Imperial Cheese," "Nukraft" and "Kay."

Phenix Cheese Corp., incorp. in 1924, is the outgrowth of a business established more than 40 years ago. In addition to its other well known brands, it is the sole maker of "Philadelphia Cream Cheese," the original cream cheese first placed on the market in 1883.

A. E. Wright Co., incorp. in 1922 as the successor to a business organized by Mr. A. E. Wright in 1915, manufactures and distributes salad dressings, marmalad,and other similar food products.

Kraft-Phenix Cheese Co. is the largest manufacturer andp roducer of "package cheese" in the world, owning valuable patents essential to the pasteurization and sterilization of cheese. Its products are handled by practically all the large food jobbers and dealers in the country and, through the acquisition of A. E. Wright Co., its line of products will be increased and diversified to include salad dressings and similar products.

The company with its subsidiaries has manufacturing plants located in various parts of this country and also in Canada, England and Australia. Sales and distributing stations, located in eleven important cities in the United States, as well as in Montreal; Hayes, England; Melbourne, Australia; and Hamburg, Germany, are strategically situated with reference to wholesale and retail markets.

Purpose.—The proceds of the issue are to be used to reimburse the company for the cash payment made in the purchase of the business and assets of Phenix Cheese Corp. (which is being applied by Phenix Cheese Corp. to the retirement of its $566,100 five-year 6% debentures and $1,750,000 of 8% cumulative preferred stock) and to fund a substantial part of the company's bank loans.

Earnings.—Combined net sales and net earnings of Kraft Cheese Co., Phenix Cheese Corp. and A. E. Wright Co. have been as follows:

Year Ended Dec. 31—	*Net Sales.*	*Net Avail. for Int. after Deprec. but before Federal Tax.*
1925	$57,105,037	$1,863,640
1926	57,499,100	1,433,228
1927	60,447,801	1,639,083

Net earnings as shown above for the three years ended Dec. 31 1927, averaged more than 4¼ times annual interest charges on these notes and other interest bearing obligations to be outstanding upon completion of this financing.

Such net earnings for the year ended Dec. 31 1927 also amounted to more than 4¼ times such charges.

Listing of Common Stock.—

The New York Stock Exchange has authorized the listing of $9,204,200 common stock (par $25 each) of Kraft-Phenix Cheese Co. on official notice of issuance in exchange for certificates bearing the name Kraft Cheese Co. with authority to add: $1,875,000 common stock, on official notice of issuance in payment for the business and assets of the Phenix Cheese Corp., and $282,075 common stock, on official notice of issuance in exchange for certificates for common stock bearing the name A. E. Wright Co., making the total amount applied for $11,361,275 (of the total authorized issue of $12,500,000).

The directors of Kraft Cheese Co. on Jan. 17 1928, recommended that the name of the company be changed to Kraft-Phenix Cheese Co., and called a meeting of stockholders for Feb. 10 1928 to approve of said change. Certificate of amendment to certificate of incorporation were filed Feb. 23 1928.

The directors of the Kraft Cheese Co. on Jan. 17 1928, authorized the issuance of 86,283 shares of common stock as follows: 75,000 shares to take over the assets and business subject to the liabilities of the Phenix Cheese Corp., 11,283 shares in exchange for 7.757 shares of common stock (par $10 per share) of the A. E. Wright Co., being all of the common stock issued and outstanding in the hands of the public. Of the authorized common stock of the A. E. Wright Co., 9,250 shares have been issued, of which the Kraft Cheese Co. owns 1,493 shares. The exchange of 11,283 shares of its common stock by the Kraft Cheese Co. is for the purpose of acquiring 100% of the common stock of the A. E. Wright Co.—V. 126, p. 1209.

(S. S.) Kresge Co.—*Balance Sheet Dec. 31.*—

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Fixed assets	y54,900,046	48,228,014	7% cum. pref. stk.	2,000,000	2,000,000
Leaseholds	689,206	744,145	Common stock	36,786,197	36,786,197
Inventories	15,463,004	15,285,234	Mortgages & land contracts pay.	12,628,477	9,876,869
Accounts rec., accrued int., &c.	252,282	291,899	Accounts payable	4,132,925	3,747,771
Marketable securs.	1,538,994	1,850,622	Notes payable	------	600,000
Certifs. of deposit	2,065,000	--------	Accr. int. & taxes	502,759	339,947
Cash	8,894,756	5,456,507	Federal tax	2,186,959	1,929,744
Deferred charges	3,547,258	3,442,592	Res. for conting.	71,888	400,000
			Surplus	29,041,339	19,618,486
Total	87,350,546	75,299,014	Total	87,350,546	75,299,014

y Land, buildings, equipment, &c., at cost less depreciation, $28,897,286; furniture, fixtures and permanent improvements at cost less depreciation, $26,002,760; total, $54,900,046.

The income account was given in V. 126, p. 588.—V. 126, p. 881.

Kroger Grocery & Baking Co.—*Sales.*—

Period End. Feb. 28—	1928—*Month*—1927.		1928–2 *Mos.*–1927.	
Sales	$13,579,269	$11,831,161	$26,199,125	$23,550,478

—V. 126, p. 881.

Lawrence Hotel Co., Erie, Pa.—*Pref. Stock Offered.*—An issue of $450,000 7% cum. pref. stock is being offered at 100 and div. by Spencer, Kamerer & Co., Erie, Pa.

Preferred as to assets and dividends over any other class of stock. Dividends payable Q.-J. Dividends exempt from the present normal Federal income tax. Company agrees to retire, on Jan. 1 1929 and annually thereafter, 2% for the first 5 years and 3% thereafter of the greatest aggregate amount of preferred stock theretofore issued, by purchase at not exceeding 107½ and div. or by call at that price. Redeemable otherwise, all or part, on any div. date, upon 30 days' notice, at 110 and divs. Free of the Penn. State 4 mills tax. Erie Trust Co., Erie, Pa., transfer agent and registrar.

Company.—Is the fee owner of the Lawrence Hotel in Erie, Pa., which it has operated since 1913. The Lawrence is the leading hotel in Erie. The building is of brick, stone, concrete and steel, fire proof construction, 11 stories in height and contains 263 guest rooms. The construction of an addition and improvements to the present structure, at an estimated cost, including land, building and furnishings, of $970,000, will be completed about June 15 1928. The new addition will be 9 stories in height and will immediately make available an additional 130 guest toems and 5 business rooms on the ground floor, providing the Lawrence Hotel with 393 guest rooms and 6 business rooms. The interior of the upper three stories of the addition, with space sufficient to provide 78 guest rooms, will not be finished at this time but will be reserved for future expansion.

Control.—All of the common stock of the company is owned by the United Hotels Co. of America.

Capitalization—	*Authorized.*	*Issued.*
7% preferred stock (par $100)	$450,000	$450,000
Common stock (par $25)	150,000	150,000

Company has outstanding $1,500,000 of 1st mtge. 6% serial gold bonds, maturing from 1928 to 1943.

Earnings.—The net earnings of the Lawrence Hotel for the five years ended Dec. 31 1927 available for dividends on this stock, after allowing for maximum interest on $1,500,000 of 1st mtge. 6% bonds now outstanding, depreciation and Federal taxes at the rate of 13½%, were reported by Ernst & Ernst as follows:

	1923.	1924.	1925.	1926.	1927.
Net profit (as above)	$35,366	$47,081	$73,187	$63,054	$61,341
The maximum dividend requirements for this issue will be					$31,500

Purpose.—Proceeds will be used in connection with the construction of the new addition.—V. 125, p. 1983.

Lehn & Fink Products Co. (& Subs.).—*Annual Report.*

Calendar Years—	1927.	1926.
Net profit after selling, admin. & gen. expense	$1,476,465	$1,665,441
Federal taxes	199,323	224 35
Net income	$1,277,142	$1,44 606
Minority interests in Lysol, Inc	2,105	2,163
Dividends management stock	45,000	56, 50
Dividends common stock	825,000	795, 00
Balance, surplus	$405,037	$587,194
Shares of common stock outstanding	285,000	265, 0
Earned per share on common	$4.31	$5 -6

Consolidated Balance Sheet Dec. 31.

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Capital assets	a$1,276,135	$1,144,937	Accounts payable, accrued interest, taxes, &c	$309,049	$249,492
Cash	297,665	231,437	2-year 6% gold notes	875,000	--------
Accts. rec., less res.	484,520	345,007	Reserves	c319,752	203,273
Sundry debtors	44,382	42,883	Interest of minority stockholders in capital and surplus of Lysol, Inc	29,689	27,690
Inventories	668,852	498,937	Capital & surplus	d9,271,506	8,383,969
b Investments	277,439	--------			
Trade marks, trade names, &c	7,653,171	6,214,421			
Lysol, Inc	------	305,936			
Cap. stk. of Prod. Realization Corp	1	1			
Deferred charges	102,830	80,865			
Total	$10,804,996	$8,864,424	Total	$10,804,996	$8,864,424

a Land, buildings, machinery and equipment, automobiles, &c., less reserve for deprec., $1,736,135; less real estate mtge 5½% due 1931, $460,000. b Invest. in and advances to foreign operating companies, at book value. c Against liabilities under guarantee of balance of $236,700, liquidation certificates and notes of Products Realization Corp., and for other contingencies. d Represented by 285,000 shares of common stock and 150,000 shares of management stock, of no par value; initial capital and surplus, $8,305,743; general surplus, $965,763.—V. 125, p. 3071.

Loose-Wiles Biscuit Co.—*Stock for Employees.*—

The stockholders will vote March 12 on approving the adoption of a plan providing for the issue by the company from time to time of not exceeding, in the aggregate, 100,000 shares of its authorized unissued common stock and the sale thereof to its employees and to the employees of its subsidiary companies, or to a trustee or trustees on their behalf, and for the establishment, if approved by the directors of a special fund or funds derived from surplus profits of the company, in which employees purchasing stock pursuant to such a plan and continuing in the employment of the company during a definite period of time, may be privileged to share, all upon such terms and conditions as may be determined by the directors.

Calendar Years—	1927.	1926.	1925.	1924.
Net income	x$1,910,698	$1,662,823	$1,413,095	$1,177,205
Sink fund of 1st pf. stk	150,000	150,000	150,000	150,000
First pref. div. (7%)	283,759	288,519	291,585	293,204
Second preferred div	35,135	(7%)140,000	(7)140,000	(21)420,000
Common dividends	399,814	------	------	------
Balance, surplus	$1,041,990	$1,084,304	$831,510	$314,001
Profit & loss surplus	z5,700,767	6,086,086	5,015,809	4,184,298
Com. shs. out. (par $25)	499,883	y80,000	y80,000	y80,000
Earns. per sh. on com	$2.93	$13.56	$10.39	$7.38

x Net profits from operations after deducting all expenses, interest, charges, depreciation and maintenance and Federal taxes (depreciation in 1927, $729,411; Federal taxes in 1927, $291,161). y Par $100. z After stock dividend of $25%, or $2,500,000.

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Balance Sheet December 31.

Assets—	1927. $	1926. $	Liabilities—	1927. $	1926. $
Land, &c.	a16,500,723	13,362,011	1st pref. stock	4,044,800	4,080,300
Inventories	3,386,925	3,783,972	2d pref. stock	1,400	2,000,000
Accts. receivable	2,781,863	2,715,266	Common stock	b12,497,075	c8,000,000
Investments	164,898	1,157,433	Mtge. notes	1,073,000	------
Marketable securs.	1,277,857	1,134,911	Mtge. int. payable	142,000	------
Cash	1,087,312	606,087	Accts. pay., &c.	804,396	750,615
Deferred charges	442,887	431,759	Dividends payable	------	35,000
			Fed. tax & conting. reserve	775,780	814,436
			Stock redem. res.	603,248	1,425,000
Tot. (each side)	25,642,466	23,191,439	Surplus	5,700,767	6,086,087

a Includes buildings, equipment, good-will, trade-marks, &c., and is after deduction for depreciation. b Par $25. c Par $100.—V. 124, p. 3079

McCrory Stores Corp.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.
Sales	$39,336,090	$33,596,853	x29,593,209
Cost of sales, selling & gen. exp., salaries, rents, &c., less misc. income	35,650,823	30,373,367	x27,294,523
Profit from operations	$3,685,267	$3,223,487	$2,298,685
Interest charges	661,464	459,325	------
Provision for Federal taxes	400,000	373,250	See x
Net income	$2,623,804	$2,390,912	$2,298,685
Divs. on preferred stock	220,690	202,129	206,498
Divs. on com. stock (in cash)	726,623	541,875	164,545
Balance, surplus	$1,676,490	$1,646,908	$1,927,642
Previous surplus	y4,185,506	3,532,964	1,631,551
Divs. on common stock (in stock)	------	180,440	510,240
Charges to sur. due to retirements, &c.	------	*Dr*.669,763	------
Profit on sale of leasehold	------	------	*Cr*.484,011
Profit and loss surplus	$5,861,996	$4,329,668	$3,532,964
Shares com. stk. outstanding (no par)	z456,663	z455,772	z450,654
Earned per share	$5.26	$4.80	$4.64

x Including Federal income tax provision. y After deducting $144,162 for adjustments of taxes, &c. z Comprising common and class B stock.

Comparative Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	Liabilities—	1927. $	1926. $
Real est. leaseh., furn. fixt., &c.	a22,137,187	19,444,465	Preferred stock	5,000,000	5,000,000
Inventories	6,268,802	5,267,380	Com. stock (old)	100	300
Marketable secur.	135,987	136,000	Com. stock (new)	b13,325,740	13,290,280
Empl. stk. subscr.	------	127,181	15-yr. 5½s gold deb	5,800,000	6,000,000
Sundry dt., less res.	128,866	172,323	Mtge. & purchase money oblig.	482,267	649,917
Life insur. policies	6,411	5,410	do due after yr.	2,904,259	3,437,077
Cash	1,311,109	3,884,714	Accts. payable, &c.	1,374,181	949,577
Deferred charges	1,224,259	1,056,595	Deposits of empl.	29,078	29,000
Good-will	4,000,000	4,000,000	Federal tax reserve	435,000	408,250
			Surplus	5,861,996	4,329,669
Total	35,212,621	34,094,068	Total	35,212,621	34,094,068

a After depreciation of $2,841,620. b Represented by 376,717 shares of common and 79,946 shares of class B stock, both of no par value.

Note.—As of Dec. 31 1927 there were outstanding stock purchase warants entitling the holders to purchase 1,932 shares of class B common tock on or before Dec. 31 1930 at $40 per share.—V. 126, p. 882.

Manhattan Electrical Supply Co., Inc.—*Guaranty, &c.*

See Troy Laundry Machinery Co., Inc., below.

Consolidated net earnings of the company and its subsidiaries for 1927 (Troy Laundry Machinery Co., Inc., 13 months) after depreciation, but before interest, Federal taxes ,amortization of patents, and certain non-recurring charges, were $990,355.

Consolidated Balance Sheet Dec. 31 1927.

[After giving effect to the proposed issue of $3,000,000 Troy Laundry Machinery Co., Inc., 6½% debentures, and the proposed application of the proceeds to retire existing funded debt of the Troy Laundry Machinery Co., Inc., and the Trojan Machinery Corp. in the amount of $1,328,500.]

Assets—		Liabilities—	
Cash	$1,806,546	Notes and trade acceptances	$2,138,720
Install. notes & tr. accepts. rec	744,663	Accounts payable	474,237
Accrued interest receivable	77,507	Accrued 1927 Federal tax	90,000
Accounts rec., less reserve	2,138,207	Other accruals	56,333
Inventories	2,148,616	Dividends payable	162,552
Investment in stock of co. acquired December 1927	1,225,000	Adv. payments on contracts	37,118
Inv. in stocks of other cos.	41,804	15-year conv. 6½% debs.	3,000,000
Property	2,541,927	Reserves for contingencies	47,412
Patterns & drawings	585,000	Miscellaneous reserves	3,000
Good-will, patents, &c.	3,617,009	Capital stock (130,000 shares no par)	8,450,000
Deferred charges	908,617	Capital surplus	616,731
		Profit and loss surplus	758,793
Total	$15,834,897	Total	$15,834,897

Notes.—At Dec. 31 1927 there were contingent liabilities of $1,163,301 on account of customers' paper discounted.—V. 126, p. 1213.

Markt & Hammacher Co., Hoboken, N. J.—*Stock Reduced.*—

The company has decreased its authorized capital stock from $2,375,000 consisting of 10,000 shares of 1st preferred, 5,000 shares of 2d preferred, 3,500 shares of class A common stock and 5,250 shares of class B common stock, each share having a par value of $100, to $1,508,750, consisting of the same number of shares of the same classes by reducing the par value of each share of class A common stock and class B common stock from $100 to $1.

The capital has accordingly been reduced by the release from capital account of $866,250, of which sum $500,000 has been transferred from capital account to the reduction of the item of good will on the company's books, and $366,250 has been transferred from capital account so as to create a reserve account known as "special reserve."

E. Vintschger is President and J. E. Curran, Secretary.

The Trust Co. of New Jersey is agent for the above company.

Massey, Harris & Co., Ltd.—*Acquis. of Case Plow Works.*

See J. I. Case Plow Works, Inc. above.—V. 126, p. 1051.

Mohawk Rubber Co., Akron, O.—*Proposed Financing.*—

Final action on financial matters pertaining to the company was deferred until next March 5, when stockholders adjourned on Feb. 27.

Plans under consideration provide for increasing the common stock (no par value) from 25,000 to 35,000 shares and the issuance of $800,000 gold debentures, secured by first mortgage notes. Common stock may be issued to retire $151,300 of notes outstanding. The proceeds of the debenture issue will be used to pay for expansion of manufacturing facilities. (Cleveland "Plain Dealer.").—V. 124, p. 244.

Metropolitan Chain Stores, Inc.—*To Recapitalize.*—

In connection with carrying out an extensive expansion program, the corporation, according to Pres. E. W. Livingston, will shortly submit to stockholders a plan for new financing. Under this plan the stockholders will be asked to authorize an issue of new convertible preferred stock of which a substantial amount will be offered to the public. The conversion rights of the present 1st and 2d preferred stock, it is pointed out, will expire March 31, but it is the policy of the directors to preserve the present conversion rights of these outstanding issues.

"At the present time," Mr. Livingston said, "no thought is being given to consolidation with any other chain. All efforts are being directed toward the development of the present structure of the company and the adding thereto of as many profitable units as out rapidly growing organization can absorb. The increased earnings of the company from year to year since its organization have been an added incentive toward the early accomplishment of the proposed expansion program."

The proceeds from the proposed offering of new preferred stock will be used to establish locations for new units. The company is now operating 91 stores. Volume of sales for 1927 was over $12,000,000, and it is expected the use of the new capital will enable the company to open sufficient units to show large annual sales increases.—V. 126, p. 882, 260.

Miller Rubber Co. (& Subs.).—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
x Operating profit	$1,048,830	$2,184,068	$5,318,677	$3,433,975
Reserve for depreciation	1,107,968	1,044,393	1,127,039	970,213
Int., doubtful accts., &c., deductions (net)	333,493	114,221	148,437	41,940
Federal taxes (estimated)	------	------	510,000	320,797
Res. for contingencies	------	------	860,569	------
Net income	def$392,632	$1,025,454	$2,672,632	$2,101,025
Preferred dividends	1,188,768	983,568	542,592	y698,138
Common dividends	390,148	520,182	364,053	------
Balance, surplus	def$1,971,548	def$478,295	$1,765,988	$1,402,887

x After deducting cost of goods sold, selling, general and administrative expense, adjust. of reserves, &c. y Incl. dividends declared but not paid.

Consolidated Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	Liabilities—	1927. $	1926. $
Plant, equip., &c.	7,768,350	8,125,540	Preferred stock	11,650,800	12,163,800
Real estate	471,170	494,886	Common stock	x5,201,100	5,201,100
Patents	1	1	Notes payable	2,450,000	1,350,000
Advance on acct. of purchases	408,020	360,000	Accounts payable	1,785,257	3,665,913
Accts. receivable	3,973,076	3,764,875	Accr. Fed., &c., tax	158,087	161,037
Notes & accept. rec.	354,810	245,449	Dividends payable	233,016	130,050
Cash	1,413,472	1,438,856	Res. for gen. contingencies	300,000	300,000
Inventory	8,389,516	11,441,787	Surplus	1,319,175	3,397,394
Real est., mtg., &c.	122,864	227,843			
Deferred assets	196,155	270,055	Total (each side)	23,097,436	26,369,294

x Represented by 260,099 shares of no par value.—V. 125, p. 3492.

Monmouth Title & Mortgage Guaranty Co.—*Bonds Offered.*—An issue of $2,000,000 1st mtge. collateral 5½% gold bonds series A is being offered at 99 and int. to yield over 5⅝% by A. B. Leach & Co., Inc.

Dated Feb. 1 1928; due Feb. 1 1938. Int. (F. & A.) payable at the principal office of the trustee, or, at the option of the holder, at principal office of Central Union Trust Co., New York. Denom. $1,000, $500 and $100 c*. Int. payable without deduction for the normal Federal income tax not exceeding 2%. Company will agree to refund to holders of the bonds, residents in such States respectively, upon proper application within 60 days after the payment thereof, the Penna. 4 mills tax, Conn. personal property tax not exceeding 4 mills, the Md. 4½ mills tax, the Calif. and Ky. 5 mills personal property taxes and the Mass. and Ore. income taxes on the interest thereon not exceeding 6% of such int. per annum. Red. on 30 days' notice at the option of the company, all or part, to and incl. Feb. 1 1931 at 103; thereafter to and incl. Feb. 1 1934 at 102; thereafter to and incl. Feb. 1 1937 at 101; thereafter to and incl. maturity at 100, plus in each instance accrued int. to the redemption date.

Data from Letter of Richard W. Stout, President of the Company

Company.—Operating under the Insurance Laws of the State of New Jersey, was established as a result of the combining of the business and assets of the Monmouth Title Co., which was incorp. in 1899, and the County Guaranty Mortgage Co., which was incorp. in 1924.

Security.—The 1st mtge. coll. 5½% gold bonds, series A, will be direct obligations of the company and with all other bonds of the company of this and other series to be issued under the trust agreement are to be secured by deposit with the trustee of 1st mtge.s on carefully selected improved real estate in the State of New Jersey and(or) cash to an amount at least equal in face value to the amount of bonds at the time outstanding under the trust agreement. The amount of bonds presently to be issued is subject to reduction under agreement with the bankers. The capital, surplus and undivided profits of the company are in excess of $1,200,000.

The company will be limited by the trust agreement in the issuance of bonds and the creation of other indebtedness, as therein defined, to an aggregate amount not to exceed 15 times its fully paid capital stock and surplus.

Each deposited mortgage shall not exceed 60% of the conservative appraised value of the property mortgaged, and therefore under existing laws, the mortgages to be deposited as security for these bonds represent a legal investment for savings banks in the State of New Jersey.

Montgomery Ward & Co., Chicago.—*Sales.*—

Period—	1928.	1927.	1926.
Month of February	$14,550,080	$14,184,130	$14,844,720
First two months of year	27,775,550	27,341,184	30,111,666

—V. 126, p. 728, 571.

Mortgage Guarantee Co. of America, Atlanta, Ga.—*Bonds Sold.*—The company has sold at $100 and int. $1,000,000 guaranteed 1st mtge. collat. 5½% gold bonds, series "AC," guaranteed by National Surety Co., New York.

Dated Feb. 1 1928; due Feb. 1 1938. Prin. and int. payable at Chatham Phenix National Bank & Trust Co., New York, trustee, and at Mortgage Guarantee Co. of America, Atlanta, Ga. Denom. $1,000 and $500 c*. Interest payable without deduction for normal Federal income tax up to 2% per annum. Subject to call all or part on any int. date on or before 5 years from date of issue at 102, and thereafter at par.

Security.—Bonds are the direct obligation of the company. They are issued against and are secured by direct closed first mortgages on improved city real estate and(or) United States Government obligations deposited with an independent trustee, in an amount equal to 101% of the face amount of the bonds.

Mortgages.—The mortgages never exceed 60% of the appraised value of the mortgaged property, the majority of which are subject to amortization payments, resulting in an increase in underlying equities. Company makes neither construction loans, loans on vacant lands nor loans on one-purpose buildings such as hotels, theaters, commercial garages, factories or warehouses, and no such loans are deposited to secure these bonds.—V. 125, p. 3357.

(J. L.) Mott Co., Inc.—*Trustee.*—

The Bank of America has been apponited trustee of an authorized issue of $400,000 4% income debentures, dated Jan. 1 1928.—V. 126, p. 115.

Motion Picture Capital Corp.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.
Total income	$683,950	$1,019,305	$501,431
Expenses and interest	572,049	660,010	177,079
Provision for taxes	14,608	63,446	42,576
Net income	$97,290	$295,848	$281,776
Preferred dividends	48,464	48,864	52,272
Common dividends	87,705	241,204	132,413
Balance, surplus	def$38,879	$5,780	$97,090
Shs. of com. outstanding (no par)	175,164	175,464	141,774
Earnings per share on common	$0.28	$1.41	$1.63

Balance Sheet December 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Furn. & fixtures	$5,696	$4,245	8% cum. pref. stk.	$603,400	$613,400
Investments	424,773	36,250	Common stock	y2,076,108	2,078,230
Cash	939,065	708,646	5-year 6% conv. s. f. debs., ser. A	513,000	1,955,000
Motion pict. neg.	162,357	194,512	Accounts payable	985	927
Mortgages rec.	130,000	------	Bank loans	3,422,173	4,011,425
Contract advances	------	195,786	Dividends payable	12,236	12,436
Notes, accts. & commissions receiv.	5,234,881	7,458,058	Reserves	53,993	------
Accrued interest received	33,957	143,672	Accrued taxes	2,702	65,025
Deferred charges	139,763	260,914	Accrued interest	13,822	51,388
			Guarantee deposits	241,092	------
			Deferred credits	50,985	93,866
Total (each side)	$7,070,491	$9,002,084	Surplus	79,992	120,387

y Represented by 175,164 shares of no par value.—V. 125, p. 2538.

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Motor Wheel Corp. (& Subs.).—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Sale of wheels, stpg., &c.	$2,805,811	$3,072,533	$4,234,974	$3,408,445
Interest earned and income from investm'ts	126,284	95,021	83,891	39,033
Total income	$2,932,095	$3,167,555	$4,318,865	$3,447,478
Sell., adv., gen., admin. expenses, &c.	656,438	748,963	839,376	733,512
Interest paid and accr.	------	3,758	156,190	197,835
Misc. losses, incl. mach. sold and scrapped	70,414	96,367	105,199	165,279
Depreciation	419,009	422,415	356,072	289,759
Provision for Fed. taxes	243,400	271,000	360,000	261,000
Net income	$1,542,834	$1,625,052	$2,502,027	$1,800,093
Dividends on pref. stock	a54,891	79,592	121,204	147,968
Dividends on com. stock	1,100,000	1,100,000	1,081,837	440,371
Balance, surplus	$387,943	$445,460	$1,298,986	$1,211,755
Profit and loss surplus	6,403,724	6,153,278	5,778,918	4,099,565
Shares of com. outstanding (no par)	550,000	550,000	550,000	490,891
Earn. per share on com.	$2.70	$2.81	$4.33	$3.55

a Preferred stock retired in Aug. 1927.

Comparative Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Land, bldgs., machinery, &c.	6,345,716	6,636,862	Preferred stock	------	978,900
Cash, &c.	1,595,808	1,695,030	Common stock	x5,500,000	5,500,000
Marketable secs.	483,545	------	Accounts payable	733,804	308,882
Customers' notes & acc'ts receivable	1,229,890	962,219	Accrued taxes, royalties & int. rec.	94,288	84,973
Inventories	2,416,147	3,120,514	Fed'l income taxes	243,400	271,000
Other assets	665,311	671,430	Reserve for contingencies, &c.	8,911	80,253
Prepaid taxes, ins., bond disc., &c.	247,708	291,231	Profit and loss	6,403,724	6,153,278
Total	12,984,128	13,377,286	Total	12,984,128	13,377,286

x Represented by 550,000 shares of no par value.—V. 125, p. 2398.

Municipal Service Corp.—*Balance Sheet Dec. 31.*—

Assets—		*Liabilities*—	
Investments	$133,563	Accounts & notes payable	$187,310
Property	1,888,064	Federal inc. taxes payable	110,500
Leaseholds	393,285	Security deposits	5,000
Gasoline station bldgs., distrib. & storage plts & other equip.	x1,400,166	Mortgages payable	990,574
Cash	176,721	Capital stock & surplus	y3,289,738
Accounts, notes & trade acceptances rec. (less res.)	410,319		
Inventories	130,262		
Deferred charges	50,740	Total (each side)	$4,583,122

x Less $460,144 for depreciation and amortization. y Represented by 43,540 no par cumul. pref. shares and by 302,920 shares of no par common stock.—V. 125, p. 1849.

(The F. E.) Myers & Bro. Co.—*Dividends.*—

The directors have declared dividends of 2% on the pref. stock (par $100) and 66 2-3c. per share on the common stock (no par value) for the period from Dec. 1 1927 to March 31 1928, both payable March 31 to holders of record March 15. See also V. 125, p. 3209.

Nash Motors Co.—*New Vice-President.*—

E. H. McCarty, for 6 years general sales manager of this company, has been made a Vice-President.—V. 126, p. 589, 260.

National American Co.—*Annual Report.*—

The company, incorp. on Nov. 23 1926 in New York and commencing business Jan. 11 1927 as a management and holding company, has issued its first annual statement. The company, on Dec. 31, owned or controlled the following subsidiaries in the proportions named: Lloyds First Mortgage Corp., Union Mortgage Bond Co., Three Forty Holding Corp., National American Securities Co., and Realty Foundation, Inc., 100% owned; State Title & Mortgage Co., 71%; Municipal Service Corp., 65%; Cosmopolitan Bank, 92%; General Surety Co., 29%; National American Co. has since acquired up to 80% control of General Surety Co.

The consolidated statement includes the separate statements of the present operating subsidiaries—State Title & Mortgage Co., General Surety Co., Municipal Service Co. and Realty Foundation, Inc., and reveals a growth in less than a year's operations that is considered remarkable. Total assets on Dec. 31 appear as $24,495,022 of which cash in banks totals $2,687,723, bonds and mortgages receivable aggregate $9,416,132, and investments $8,526,307.

Under investments it is disclosed that the company is the second largest stockholder of record in the Bank of the Manhattan Co., holding 3,012 shares carried on the books at $511 per share compared with an open market price of around $570 per share. Likewise the company is carrying on its books Cosmopolitan Bank stock considerably below present market value. The 195,100 shares of Municipal Service Corp. common stock are carried on the company's books at $12 per share, despite the fact that earnings of this company increased from $350,575 in 1926 to $698,669 in 1927, which after the deduction of pref. divs. is equivalent to over $2 per share earned on the common stock after extraordinarily large amounts were deducted for depreciation and reserves.

National American Co., after payment of divs. during 1927 aggregating $349,080 and after setting aside $1,785,574 for divs. declared payable in 1928 out of 1927 earnings, carried to surplus $383,121. This total of $2,517,775 represents only the net income of the company during 1927 and does not reflect, the report points out, the company's proportionate share of undivided earnings it is entitled to through ownership of stock of General Surety Co., Cosmopolitan Bank, the Bank of the Manhattan Co., Municipal Service Corp. Reserves for Federal and State tax are carried at $651,919. The company did not receive the full use of its present capital throughout the year, due to capital increases from time to time. The monthly average of shares outstanding last year amounted to 480,813 shares against 926,664 shares outstanding at the end of the year. On the average number of shares outstanding during the year, not surplus earnings without recourse to undivided earnings of several subsidiaries and partly owned companies, which is an item of large proportions, were equivalent to $5.23 per share.

Consolidated Balance Sheet Dec. 31 1927.

Assets—		*Liabilities*—	
Cash	$2,087,723	Accounts payable	$88,953
Amt. due on acct. of sale of inv	841,500	Accrued int. on partic. ctfs.	15,000
Notes receivable	565,201	Accrued interest payable	8,822
Accounts receivable	196,100	Due to mortgagors	40,731
Dividends receivable	21,913	Res. for Fed. & state taxes	651,919
Accrued int. receivable	195,381	Res. for mtge. expenses	143,427
Due from mtges. for pay. made for their acct	2,650	Divs. payable	1,785,574
Investments	8,526,307	Mortgage payable	30,000
Deposits on contracts	5,020	Realty Foundation, Inc.—Ins. 6% partic. ctfs. series A, due April 1 1937	1,000,000
Bonds & mtges. receivable	9,416,131	Capital stock & surplus	x20,730,595
Sec. & cash dep. with trustee	1,520,539		
Property	1,072,094		
Furniture & fixtures, &c.	37,506		
Deferred charges	6,955	Total (each side)	$24,495,022

x Represented by 926,664 shares of no par value National American Co. stock at $18,622,452 and minority interest of State Title & Mortgage Co., $2,108,143.—V. 125, p. 3492.

National Fireproofing Co.—*New Directors.*—

Frank Wilbur Main, William J. Brant and Greer McIlvain have been elected directors, succeeding Campbell W. Gwinner, E. H. Straub and William S. Scaife. A. MacC. Barnes Jr. has also been elected a director.—V. 125, p. 3652.

National Food Products Corp.—*Obtains Control of D. Pender Grocery Co.*—

The corporation has obtained control of the D. Pender Grocery Co. Edgar S. Baruc of Colvin & Co. has resigned as a director of the latter company.—V. 126, p. 1051, 729.

National Distillers Products Corp. (& Subs.).—*Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Net sales	$4,964,694	$5,336,914	$9,230,611	$7,272,371
Cost of sales	4,187,190	4,555,058	6,264,428	4,678,273
Gross profit	$777,503	$781,856	$2,966,183	$2,594,098
Bottling and storage rev. (net)	165,477	236,612	335,387	426,453
Miscellaneous income	285,663	366,918	255,386	163,067
xOld Time Molasses Co. profit	344,331	76,718	def.98,131	162,879
Total income	$1,572,974	$1,462,105	$3,458,826	$3,346,497
Selling, adm. & gen. exp.	1,051,216	1,099,138	1,822,507	1,854,160
Interest on gold notes	246,550	260,783	184,016	147,259
Other interest	------	26,041	89,995	50,151
Depreciation	216,235	213,913	284,043	290,426
Loss on sale of capital assets	------	------	------	14,521
Prov. for Fed. taxes	------	------	150,000	25,000
Net income	$58,974	def.$137,772	$928,265	$964,982
Profit and loss surplus	1,243,594	1,234,307	1,431,717	599,121
Shares of com. outstdg. (no par)	168,000	168,000	168,000	168,000
Earns. per sh. on com.	Nil	Nil	$0.94	$1.16

x Proportion of loss or gain applicable to investment of National Distillers Products Corp. in the Old Time Molasses Co.—V. 125, p. 2679.

New York Transit Co.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Net income	def$69,433	$106,066	$243,792	$186,418
Dividends	-----	(2¼%)112,500	(3)150,000	(2)100,000
Balance, sur. or def.	def$69,433	def$6,434	sur$93,792	sur$86,418
Shares of capital stock outstanding (par $100)	50,000	50,000	50,000	50,000
Earns. per sh. on cap. stk.	Nil	$2.12	$4.87	$3.73

Balance Sheet Dec. 31.

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Plant	$6,181,967	$6,652,493	Capital stock	$5,000,000	$5,000,000
Material & suppl's	28,297	53,433	xAccts. payable	587,794	740,569
Cash, other invest. & accts. receiv.	2,952,898	2,720,298	Deprec'n reserve	2,301,228	2,342,083
			Profit and loss	1,274,140	1,343,572
Total	$9,163,162	$9,426,224	Total	$9,163,162	$9,426,224

x Accounts payable, including reserves for taxes, fire insurance and annuities and death benefits.—V. 126, p. 883.

Nichols & Shepard Co.—*Changes in Personnel.*—

Lewis J. Brown formerly Vice-President and general manager of Nichols & Shepard Co. has been elected President, succeeding John T. Nichols, who becomes chairman of the board.—V. 126, p. 589.

North American Investment Corp. (Calif.).—*To Increase Common Stock and Create New Pref. Stock Issue.*—

The stockholders will vote Mar. 13 on increasing the authorized common stock from $2,000,000 to $10,000,000, and on approving the creation of an issue of $5,000,000 new 5½% pref. stock, par $100. The present authorized $3,000,000 6% pref. stock remains unchanged.

The proceeds derived from the sale of the new stock will be used to purchase additional securities in line with the company's investment policy.—V. 126, p. 589, 425.

O'Connor, Moffatt & Co., San Francisco.—*Bonds Offered.*—Dean Witter & Co. and Bond & Goodwin & Tucker, Inc., are offering $750,000 10-year 6% sinking fund debenture bonds at 97½ and int., yielding 6.35%.

Dated Feb. 1 1928; due Feb. 1 1938. Int. payable (F. & A.) without deduction for present normal Federal income tax not exceeding 2% per annum. Calif. personal property tax not exceeding 4 mills refundable. Prin. and int. payable at Bank of California, N. A., San Francisco, Calif. (trustee). Denom. $1,000 and $500. Red. on any int. date on 30 days' notice to and including Feb. 1 1930, at 102; to and including Feb. 1 1933, at 101½; to and including Feb. 1 1936, at 101; thereafter at 100½.

Data from Letter of R. W. Costello, President of the Company.

Company.—Is one of San Francisco's leading department stores. Was established in San Francisco in 1866 and incorporated in 1892.

Earnings.—Net sales and net earnings of company for the 2 years and 11 months ended Dec. 31 1927, after allowance for depreciation and adjustment to the basis of this financing, available for interest and Federal taxes, have been as follows:

	Sales.	*Prof. before Deprec. & Amortiz'n.*	*Prof. before Int. & Fed. Taxes.*
Year ending Jan. 31 1926	$3,828,707	$165,507	$126,721
Year ending Jan. 31 1927	4,151,482	282,689	240,614
11 months ending Dec. 31 1927	3,757,111	184,869	141,756

Net earnings, after depreciation, as shown above averaged $169,697, or more than 3.77 times maximum annual int. requirements ($45,000) on this issue. Net profit for 18 years, 1909 to 1926, inclusive, averaged over $91,000 annually.

Sinking Fund.—Commencing with the third year, the company agrees to set aside for the redemption of its bonds not less than 20% of the net earnings of the preceding fiscal year. Minimum sinking fund requirements provided for by the trust indenture are as follows: Dec. 31 1931, $35,000; Dec. 31 1932, $40,000; Dec. 31 1933, $45,000; Dec. 31 1934, $50,000; Dec. 31 1935, $55,000; Dec. 31 1936, $60,000. Sinking fund may be used for the purchase of bonds or redemption by lot at the call price if not obtainable at a lower figure.

Purpose.—This financing will provide additional resources to finance the increased business which company anticipates will result from their occupancy of the new 8-story store building to be erected for them on the northwest corner of Stockton and O'Farrell Sts., in the heart of the retail district of San Francisco..

Oppenheim, Collins & Co., Inc.—*Earnings.*—

6 *Months Ended*—	*Jan.* 28 '28.	*Jan.* 31 '27.	*Jan.* 31 '26
Sales	$10,644,689	$11,276,292	$11,394,554
Net after interest, depreciation, &c.	1,055,406	1,155,304	1,082,736
Federal taxes	130,000	155,000	150,000
Net profit	$925,406	$1,000,304	$932,736
Earns. per sh. on 200,000 com. shs. (no par)	$4.62	$5.00	$4.66

Comparative Balance Sheet.

Assets—	*Jan.* 28 '28. $	*Jan.* 29 '27. $	*Liabilities*—	*Jan.* 28 '28. $	*Jan.* 29 '27. $
Stocks, bds. & inv.	4,723,270	4,269,197	xCapital stock	5,341,331	5,341,331
Furn., fixts., &c., less deprecia'n	588,273	713,861	Accounts payable	955,613	1,118,815
Cash	1,485,055	1,614,369	Accrued dividends	199,695	198,920
Acc'ts rec., less res.	1,746,216	1,790,961	Due to sub. cos.	327,442	162,631
Marketable secur.	1,117,212	576,398	Fed'l tax reserve	352,049	345,258
Notes receivable	20,249	20,688	Conting. reserve	150,000	150,000
Cash value insur. policies	31,509	19,910	Surplus	3,729,860	2,932,297
Inventories	1,186,353	1,111,372			
Deferred charges	157,852	132,496	Total (each side)	11,055,990	10,249,252

x Represented by 200,000 no par shares.—V. 126, p. 883.

Paraffine Companies.—*Dividend Dates.*—

The extra dividend of 25 cents per share and the usual quarterly dividend of 75 cents per share recently declared on the common stock are both payable March 27 (not March 22) to holders of record March 17. An extra dividend of 50 cents per share was paid on this issue on Dec. 27 1927.—V. 126, p. 1210.

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Pacific Mills, Lawrence, Mass.—*Annual Report.*—

	1927.	1926.	1925.	1924.
Net sales	$44,088,359	$44,766,810	$52,740,931	$39,683,113
Cost of goods sold	39,751,777	41,900,143	49,890,788	39,645,921
Net operating profit	$4,336,582	$2,866,667	$2,850,143	$ 37,192
Plant depreciation	1,407,009	1,392,990	1,384,562	1,243,137
Inventory mark down	547,519	1,253,837	966,068	398,379
Interest charges	738,872	889,013	952,108	662,546
Amortization of discount on term notes	204,750	224,583	------	------
Other charges	145,914	34,196	68,225	------
Net profit	$1,292,518	def$927,952	def$520,820	df$2,266,870
Dividends	------	------	$1,500,000	$2,400,000
Surplus	$1,292,518	def927,952	df$2,020,820	df$4,866,870
Sales (Cal. Yrs.)—	1927.	1926.	1925.	1924.
Cotton (yds.)	254,995,732	268,436,404	297,612,858	212,960,568
Worsteds (yds.)	14,633,071	15,505,726	17,356,122	16,215,845
Yarns (lbs.)	24,393	159,438	37,185	1,634
Earns. per sh. on cap. stk.	$3.26	Nil	Nil	Nil

Balance Sheet, Dec. 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Plant	47,419,604	46,610,373	Capital stock	39,612,300	39,612,300
Cash	2,715,267	3,777,073	5½% gold notes	16,000,000	17,500,000
Acc'ts receivable	8,442,347	9,038,433	Accr. int. on notes	366,667	401,042
U.S. ctfs. of indebt	2,500,000	2,500,000	Sundry acc'ts pay.	374,691	449,707
x Inventories	17,846,591	15,760,072	Res. for deprec.	18,135,121	16,765,733
Unearned insurance premium	426,312	414,105	Res. doubt. acc'ts.	200,000	200,000
Sundry securities	61,650	61,650	Surplus	4,875,959	3,301,421
Prepaid items	152,967	68,495	Total (each side)	79,564,739	78,230,203

x Inventories were taken at cost or market, whichever is lower, except such part as was against firm orders. y Plant taken at book value.

As of Dec. 31 1927 the company had contracted to purchase cotton, wool, cotton cloth and supplies for the total amount of $5,871,922, which, as of that date, was $63,091 below the market.—V. 125, p. 793; V. 124, p. 1231.

Parke, Davis & Co.—*Special Dividend of* 10c.—

The directors have declared a special dividend of 10c. and the regular quarterly of 25c. per share, both payable March 31 to holders of record March 20. A special distribution of 20c. per share was made on Jan. 3, while in each of the preceding 3 quarters, a special dividend of 10c. per share was paid.—V. 126, p. 1053.

Phoenix Hosiery Co., Milwaukee.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Net income	$1,045,719	$2,221,111	$2,170,173	$480,722
Interest paid	66,460	66,456	102,640	167,694
Federal and State taxes	158,738	415,033	415,593	42,800
Depreciation for year	93,197	93,197	93,197	93,197
Net income	$727,324	$1,646,424	$1,558,742	$177,031
Divs. on 7% pref. stocks	276,236	282,382	294,460	305,893
Surplus	$451,087	$1,364,042	$1,264,283	def$128,862
Previous surplus	6,481,803	5,144,975	3,870,402	3,982,511
Total surplus	$6,932,890	$6,509,017	$5,134,685	$3,853,649
Adjust. prior years	*Cr*.8,280	*Dr*.39,874	------	------
Res. for comp. insurance prior years	------	*Cr*.11,189	------	------
Profit on redemption of preferred stock	*Dr*.1,921	*Cr*.1,471	*Cr*.10,291	*Cr*.16,753
Profit and loss surplus	$6,939,248	$6,481,803	$5,144,975	$3,870,402
Com. shs. outst. (par $5)	175,000	175,000	175,000	175,000
Earns. per share on com.	$2.58	$7.79	$7.22	Nil

Consolidated Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Land, buildings, mach. & equip.	x5,599,691	4,906,822	7% cum. pf. stk.	3,399,500	3,454,900
Cash	473,558	2,045,437	7% cum. 2d pf. stk.	500,000	500,000
Customers' accts. and notes rec.	2,240,491	2,554,595	Common stock	875,000	875,000
Other accts. and notes receivable	41,539	47,963	Ser. bds. (since pd.)	------	110,000
Cash value of life insur. policy	264,225	216,605	Pur. mon. notes	100,000	------
Adv. on mach. pur.	------	20,000	Notes payable	500,000	------
Inventories	5,675,704	4,155,294	Accts. payable, &c	493,599	646,554
Prepaid expenses	134,580	90,352	Bank acceptances	708,153	621,451
Sundry investm'ts	10,254	15,254	Res. for pref. divs.	23,079	23,076
			Res. for taxes	426,556	715,059
			Sav. ctfs. & depos.	474,905	624,479
			Surplus	6,939,248	6,481,803
Total	14,440,043	14,052,321	Total	14,440,043	14,052,321

x After deducting $2,909,522 for depreciation.—V. 124, p. 1232.

Piggly Wiggly Corp.—*Sales Increase.*—

Month of January—	1927.	1927.	*Increase.*
Sales	$15,681,324	$14,267,063	$1,414,261

—V. 126, p. 883, 426.

Piggly Wiggly Pacific Co., Inc.—*Notes Offered.*—Wm. Cavalier & Co. and Dean Witter & Co., San Francisco, are offering at 100 and int. $500,000 7% s. f. gold notes.

Dated Jan. 1 1928; due Jan. 1 1938. Principal and int. (J. & J.) payable at the American Trust Co., San Francisco. Denom. $1,000 and $500. Red. on Jan. 1 1931 or on any int. date thereafter prior to date of maturity, on 60 days' notice, at 105 plus int. Interest payable without deduction for normal Federal income tax up to 2%. Company agrees to refund upon timely application Calif. personal property taxes paid on these gold notes by the holders thereof, not exceeding 5 mills for each dollar of par value. American Trust Co., San Francisco, trustee.

Capitalization to Be Authorized and Outstanding.

7% sinking fund gold notes (this issue)	$500,000
Capital stock	225,000

Data from Letter of Andrew Williams, President of the Company.

Business.—The business was originally established in 1919 to operate a chain of retail cash grocery stores in northern California under the "Piggly Wiggly" trade name. The company was incorp. in California in 1921, at which time it took over the 11 stores then operating in Oakland, Calif. On Dec. 31 1927 the company had 58 stores in operation, all of which are located in the countires of Alameda, Santa Clara, Monterey, Contra Costa and Napa. As of Dec. 31 1927 the business of the Piggly Wiggly Sacramento Co. was acquired by the Piggly Wiggly Pacific Co. This consisted of a system of 13 stores located in the cities of Sacramento, Woodland, Roseville, Chico and Marysville. The consolidation, therefore, establishes a unit of 71 operating stores.

Earnings.—The following figures are taken from statements prepared by Brotherton, Thomas & Co., certified public accountants, showing the number of stores operated, annual sales and net profits, applicable to interest and Federal taxes.

	1926.	1927.
Number of stores in operation	64	71
Annual net sales	$7,107,050	$8,998,107
Annual net profits	125,085	196,755

Average annual net profits for the past two years, as shown above, have equaled $160,920, which is approximately 4.6 times the maximum annual interest requirements on these notes. Such net earnings for 1927 were in excess of 5.6 times such maximum annual interest requirements. It is expected that net earnings will be materially increased as a result of the greater volume of business which will be made possible from the proceeds of this financing. It is further estimated that operating expenses will be reduced by a minimum of $14,000 per year.

Sinking Fund.—A monthly cumulative sinking fund to be paid out of net earnings, provides for the retirement of this entire issue by maturity. Payments to the trustee for the account of this fund will commence on April 1 1928. Total annual payments for this account will be $25,000 during the first year, the amounts increasing to $75,000 during the last year.

Purpose.—Proceeds will be used to provide for the purchase of the business and assets of the Piggly Wiggly Sacramento Co., to consolidate the two corporatoins and to provide additional working capital.

Pittsburgh Coal Co.—*Acquires Railroad Co.*—

The company according to Pittsburgh dispatches has acquired control of the Pittsburgh Lisbon & Western RR., running from New Galilee, Pa., to Lisbon, Ohio, a distance of 23.3 miles, and plans to build a new line from Smiths Ferry on the Ohio River to Youngstown, Onio, using a portion of the purchased road s trackage. A saving in freight rates may be made through shipping coal first by river and then by the new rail line from the Pittsburgh district. The purchased road is valued at about $750,000 and the new line would cost about $6,250,000, it is said.—V. 124, p. 3785.

Pittsburgh (Pa.) Hotels Co.—*To Liquidate—Stockholders to Receive* $225 *per Share in Cash and* $157.14 *in Stock of New Company.*—The Pittsburgh "Post-Gazette" Feb. 25 states:

It is learned that the company will be liquidated and a new company formed.

The Pittsburgh company will sell out to Hambleton & Co., Inc., of New York, who in turn will make an arrangement with Eugene C. Eppley, President of the Eppley Hotels Co., by which, it is believed, the latter will control the new company. All financial arrangements of the Pittsburgh Hotels Co., however, are with Hambleton & Co.

The stockholders of the Pittsburgh company will receive a minimum amount of $382.15 in both cash and stock, for each share of stock held, and also a final liquidating cash dividend, which will be paid after the settlement of Federal taxes and the amount left after paying off accounts payable from cash on hand and accounts receivable. There are 25,065 shares of Pittsburgh Hotels stock outstanding.

A special meeting of stockholders will be held March 16 for approval of the plan. In the meantime, stockholders are requested to deposit their stock with the Union Trust Co. of Pittsburgh. Those who deposit their stock will receive, after approval by the stockholders of the plan, a total of $225 per share in cash, $16.25 par value per share in 7% cumul. preference stock and $140.90 par value per share in 6% cumul. pref. stock.

A sum of $23.21 per share on Pittsburgh Hotels stock will be held back for settlement of taxes.

The Pittsburgh Hotels Co. has made two contracts, one with the Iron City Improvement Co., the corporation which owns the Fort Pitt Hotel, by which the Pittsburgh Hotels Co. acquires the three-fourths interest in Iron City Improvement Co. it does not already own, and the other, with Hambleton & Co. for the exchange of securities.

Hambleton & Co. will form the new company, which will have authority to issue the following securities: $10,350,000 of series A 1st mtge. 5½% sinking fund gold bonds; $1,650,000 of series B subordinated 1st mtge. 6% serial gold bonds; $2,400,000 6½% gold debenture bonds; $1,000,000 7% cumul. prior preference stock; $3,250,000 6% cumul. pref. stock, and 200,000 shares of common stock without par value.

The hotel properties of the Pittsburgh Hotels Co., including the Fort Pitt, are to be conveyed to the new company subject to mortgages of $1,650,000 and $2,250,000.

The Pittsburgh Hotels Co. is to receive $5,324,000 of the 1st mtge. 5½% bonds, $375,000 of 7% prior preference stock, and $3,250,000 of the 6% pref. stock. The new company is also to reimburse the Pittsburgh Hotels Co. for the amount which will have been expended up to the time of closing, on the addition to the William Penn Hotel now under construction in excess of $250,000. Hambleton & Co., will purchase the 5½% bonds which the Pittsburgh Hotels Co. is to receive and it is from this fund that the cash distribution to Pittsburgh Hotels stockholders is to be made.

Hambleton & Co. will finance the new company by purchasing from the latter all of the remaining 1st mtge. bonds not received by the Pittsburgh Hotels Co., all of the $2,400,000 debentures, $500,000 of the prior preference stock and the common stock; and to insure the completion af the addition to the William Penn Hotel.

Pittsburgh Plate Glass Co.—*To Market New Product.*—

See Du Pont Viscoloid Co. above.—V. 124, p. 3082.

Pittsburgh Steel Foundry Corp.—*Report.*—

Years Ended Dec. 31—	1927.	1926.
Gross income	$1,743,086	$2,034,065
Expenses	1,523,018	1,809,392
Depreciation	57,363	56,185
Reserve for Federal taxes	14,856	17,363
Bond interest	39,124	41,862
Net profit	$108,725	$109,263
Preferred dividends	35,539	36,700
Balance	$73,186	$72,563
Miscellaneous credits	12,842	12,955
Paid-in surplus Jan 1	10,019	2,480
Surplus Jan 1	767,270	685,682
Total surplus	$863,317	$773,681
Earns. per sh. on 60,000 shs. com. (no par)	$2.44	$2.42

Balance Sheet Dec. 31.

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Plant & equip.	x$1,885,813	$1,884,607	Preferred stock	$700,000	$722,000
Cash	364,972	410,170	Common stock	600,000	600,000
Bonds	53,800	38,400	Funded debt	600,000	680,000
Treasury stock	27,221	------	Accounts payable	20,544	61,181
Sinking fund	10,170	------	Wages	21,461	33,002
Accts. receivable	148,954	278,945	Reserve	14,829	27,563
Inventories	327,949	266,280	Accrued interest	9,000	------
Miscell. assets	10,274	19,024	Surplus	863,318	773,681
Total	$2,829,154	$2,897,426	Total	$2,829,154	$2,897,426

x After depreciation of $737,195.—V. 125, p. 1592.

Pittsburgh Water Heater Co.—*Bonds Offered.*—K. W. Todd & Co., Inc., First National Bank at Pittsburgh, Pa., Colonial Trust Co., S. M. Vockel & Co. and Moore, Leonard & Lynch are offering at 99½ and int., to yield 6.05%, $1,200,000 1st (closed) mtge. 6% s. f. gold bonds.

Dated Mar. 1 1928; due Mar. 1 1948. Tax-free in Penn. Interest payable M. & S. at Colonial Trust Co., Pittsburgh, trustee, without deduction of any normal Federal income tax up to 2%, which 2% will be paid by the company. Callable as a whole or any part on any int. date on 30 days' notice at 105. Denom. $1,000 and $500.

Data from Letter of Hay Walker Jr., Chairman of the Board.

Business.—The business of the company had its inception in 1898, when the Monarch Water Heater Co. was formed. This company built and placed on the market the first instantaneous water heater. In 1907 the Monarch Water Heater Co. consolidated with the Standard Water Heater Co. under the name of the Pittsburgh Water Heater Co. and has operated under this name ever since.

Company conducts a manufacturing business which is one of the largest of its kind in the country, principal products being copper coil and storage water heaters, instantaneous water heaters and gas fired boilers for house heating purposes. Since the company has approximately 1,317,000 water heaters of all types operating in the United States to-day, the sale of parts is a very large item in the earnings of the company. The plants af the company are located at Crafton, Pa., where it owns 5 acres of ground, and on Herrs Island, where it owns approximately 14 acres. The plants of the Pittsburgh Melting Co. and Allegheny Garbage Co. (subsidiaries) are located on the company's property on Herrs Island. The plants of the company are modern and up to date.

Security.—Secured by a first closed mortgage on all the mortgageable assets of the company. According to the consolidated balance sheet net tangible assets as of Jan. 1 1928 were $3,282,349, which is $2,735 per $1,000 bond. Net current assets alone were $1,371,564, which is in excess of this bond issue. The fixed assets, as shown, after depreciation, were $1,699,161, which is substantially less than the American Appraisal Co.'s sound depreciated value. Company carries its good will at $1.

Earnings.—Since the incorporation of the original company in 1907 the company has shown a profit every year. Each of the three companies separately shows earnings sufficient to pay the interest and sinking fund on these bonds. The net income of the three companies before payment of

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Federal taxes and depreciation as submitted by Main & Co., certified public accountants, for the last five years averaged $297,281 which is over, 4 times interest requirements on these bonds. Their earnings for the last three years have averaged $293,008, which is over 4 times interest requirements on these bonds. Their earnings for the year 1927 were $248,846, which is approximately 3½ times interest requirements on these bonds.

Sinking Fund.—Indenture will provide for a sinking fund which will retire all these bonds by maturity, to operate as follows: $35,000 first 5 years; $60,000 next 10 years; $85,000 last 5 years. The sinking fund to commence operations immediately and will retire $35,000 on Mar. 1 1929. Bonds acquired by sinking fund to be canceled.

Purpose.—Proceeds will be used to purchase real estate on which part of the company's plant is located, to retire bank loans and as additional working capital.

Porto Rican American Tobacco Co.—*Annual Report.*—

	1927.	1926.	1925.	1924.
Gross profits on sales	Not Avail.	$1,032,173	$1,334,730	$1,201,390
General expenses, &c		854,860	877,575	1,069,028
Operating profit		$177,313	$457,155	$132,362
Other income		227,035	157,661	151,319
Total income	x$1,111,803	$404,348	$614,816	$283,681
Interest, taxes, &c	y502,533	241,528	297,686	263,757
Net profits	$609,270	$162,820	$317,130	$19,924
Class A divs	534,846	--------	--------	--------
Surplus	$74,424	$162,820	$317,130	$19,924
Shs. stock outstanding	a101,875	b63,155	b63,155	b63,102
Earns per share	$5.98	$2.58	$5.02	$0.32

x Includes $332,773 partial enhancement of Congress Cigar Co. stock. y Interest and proportion of discount on the 6% bonds issued in 1927. a Shares of class A common stock (7% cumulative) par $100. b Capital stock of $100 par. The stockholders in March 1927 charged the old capital stock from 100,000 shares of $100 par value to 150,000 shares of 7% cumul. class A common (par $100) each old share being exchanged for a share of class A stock. In addition an issue of 150,000 shares of class B common stock (no par value) was created.

Consolidated Balance Sheet Dec. 31.

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Land, buildings, machinery, &c	y$1,061,904	$1,904,011	Class A com stk	10,187,550	$6,315,550
Inventory	3,591,781	3,515,442	Class B com. stk	x2,061,000	------
Accts. & notes rec.	1,422,584	1,686,928	Scrip	6,993	6,993
Cash	379,009	300,368	6% bonds	7,991,000	------
Stock of Congress Cigar Co., Inc	13,000,000	z500,000	Notes payable	250,000	1,900,000
Inv. in other cos	496,358	386,231	Accounts payable	262,737	87,901
Good-will, &c	1,500,000	1,500,000	Dividends pay	178,282	------
Deferred charges	579,405	53,124	Accrued interest, taxes, &c	313,988	71,260
			Deprec'n reserve	------	759,331
			Surplus	779,491	705,069
Total	$22,031,041	$9,846,104	Total	$22,031,041	$9,846,104

x Represented by 82,440 shares of no par value. y After depreciation of $697,942. z Deposit on Congress Cigar Co. purchase.—V. 126, p. 1210.

Postum Company, Inc.—*Earnings.*—

Years Ended Dec. 31—	z1927.	z1926.	y1925.	1924.
Sales to customers	$57,287,853	$46,896,275	$27,386,919	$24,247,940
x Cost of sales & expenses	44,250,717	33,837,190	22,062,809	19,555,863
Prov. for income taxes	1,668,917	1,741,642	639,948	586,720
Net profit	$11,368,219	$11,317,443	$4,684,162	$4,105,357
Previous surplus	8,246,662	6,093,030	3,810,047	1,799,831
Total surplus	$19,614,881	$17,410,473	$8,494,209	$5,905,189
Good-will of subsid. cos. written off	4,321,211	2,642,024	------	------
Adj. of Fed. tax prior yrs	*Dr*39,381	*Cr*212,919	------	------
Prem. on pref. stock purchased for retire't, &c.	------	------	711,355	183,970
Divs. on pref. stk. (8%)	------	------	93,767	325,875
Divs. on com. stock	7,472,705	6,734,705	1,596,057	1,585,296
Surplus at Dec. 31	$7,781,583	$8,246,663	$6,093,030	$3,810,048
Shares of common outstanding (no par)	1,725,992	1,467,365	1,370,000	400,000
Earns. per sh. on com	$6.62	$7.71	$3.28	$9.45

x Including all manufacturing, selling, administrative and general expenses (less miscellaneous income), but before providing for income taxes, y Not including results of the Jell-O Co., Inc., which was acquired on Dec. 31 1925. z Not including profits prior to date of acquisition of sub. companies acquired during the year.

Combined Statement of Profit and Loss for Year Ended Dec. 31 1927.

Including profits prior to date of acquisition of subsidiary companies acquired during the year.]

	1927.	1926.
Combined profits and income for the year after deducting manufacturing, distributing, selling, administrative and general expenses (less miscell. income, incl. profit on sale of treasury stock of $339,826 in 1927), but before providing for inc. tax	$15,593,938	$13,685,310
Provision for income taxes	2,002,555	1,832,061
Combined net profit for the year	$13,591,383	$11,853,249
Earnings per share on outstanding stock	$7.92	$8.07

Earnings for Quarters Ended Dec. 31.

	1927.	1926.
Sales to customers	$16,228,618	$10,839,459
All expenses, less miscellaneous income	13,893,448	8,234,395
Income taxes	277,894	324,468
Net profit	$2,057,476	$2,280,596

—V. 126, p. 117.

Pro-phy-lac-tic Brush Co.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Operating profit	x $883,620	$696,312	$598,727	$404,133
Other income	--------	92,148	100,806	86,091
Total income	$883,620	$788,460	$699,533	$490,224
Tax, insur., deprec., &c.	157,129	180,553	176,123	156,121
Net profit	$726,491	$607,906	$523,411	$334,103
Preferred dividends	70,314	73,690	76,124	33,000
Common dividends	500,000	400,000	325,000	a 376,666
Balance	$156,177	$134,217	$122,286	def$75,563
Shs. com. stk. outstanding (no par)	100,000	100,000	100,000	100,000
Earned per share	$6.56	$5.34	$4.47	$3.01

x After deducting cost of sales, selling and administrative expense of $2,633,344. a 66 2-3 cents ($66.667) on Pro-phy-lac-tic stock and $15.50 ($310,000) on 20,000 no par Florence Mfg. Co. stock.—V. 125, p. 3360.

Providence Washington Insurance Co., Providence, R. I.—*Dividend Rate Increased.*—

The directors have declared a quarterly dividend of $4 per share, payable March 28 to holders of record March 10. During the year 1927 the company paid four quarterly dividends of $3 per share, and in addition $3 per share in extra dividends, making total distributions for the year $15 per share.—V. 125, p. 3212.

Pure Food Stores, Ltd., Montreal.—*Merger.*—President M. Zahler, in a letter to the stockholders, says:

At a meeting of the board held on Feb. 22 1928, the directors approved a plan for the amalgamation of the common stock interests of this company and of Arnold Brothers, Ltd. This plan has also been approved by the directors of Arnold Brothers, Ltd.

The plan involves the exchange of common shares of Pure Food Stores, Ltd., and Arnold Brothers, Ltd., for the shares of a new company incorporated in Canada, under the name of Consolidated Food Products, Ltd. Common shares will be allotted and issued to holders of common shares of Pure Food Stores, Ltd., on the basis of 2 shares of the new company's stock for each common share of Pure Food Stores, Ltd., transferred to the new company. Holders of common shares of Arnold Brothers, Ltd., will receive 1 share of the new company's stock for each common share of Arnold Brothers, Ltd., transferred to the new company.

The authorized share capital of the new company consists of 200,000 shares without nominal or par value. Upon acquisition by the new company of the shares of Pure Food Stores, Ltd., and Arnold Brothers, Ltd., proposed to be acquired under this plan, the only outstanding capitalization of the new company will consist of 114,500 common shares without par value. It is proposed that sufficient shares of the new company will be reserved to provide for exchanges of common shares or Arnold Brothers, Ltd., from time to time issued upon the conversion of its convertible pref. shares.

The amalgamation will bring under unified control and management the operations of the 68 stores operated by Arnold Brothers, Ltd., and the 58 stores operated by Pure Food Stores, Ltd. The combined system will comprise a chain of 126 stores, the second largest operating in Canada, and distributed as follows: 58 in Montreal; 40 in Toronto; 13 in Ottawa; 2 in London, Ont.; 2 in Oshawa, and one in each of Brantford, Galt, Guelph, Chatham, Woodstock, Stratford, St. Thomas, St. Catharines, Kingston, Belleville and Brockville.

It is anticipated that the union of control of the 2 constituent companies and the centralization of management of their operations will result in substantial economies, which should ensure to the advantage of shareholders of the new company. The directors are, therefore, satisfied that this plain is in the interests of the holders of common shares of Pure Food Stores, Ltd., and recommend it for acceptance.

Deposit of certificates representing common shares should be deposited with Montreal Trust Co. at either Montreal or Toronto.

Purity Bakeries Corp.—*Recapitalization.*—The stockholders will vote March 23 on approving a plan of recapitalization which provides for the creation of an issue of 125,000 shares of $6 cum. div. pref. stock and 1,000,000 shares of common stock without par value. (See further details in V. 126, p. 883.)

The New York Stock Exchange has authorized the listing of certificates of deposit issued by American Exchange Irving Trust Co., depositary, for 164,991 shares of the par value of $25 each (total par value $4,124,775) of class A stock when and as deposited for change either into $6 cumul. dividend pref. stock or into common stock, as the respective holders of class A stock may elect, on official notice of issuance in exchange for outstanding class A stock certificates. See also V. 126, p. 883, 1210.

Quaker Oats Co. (& Subs.).—*Bal. Sheet Dec.* 31.—

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Land, bldgs., mach. &c	a14,975,298	12,552,357	Preferred stock	18,000,000	18,000,000
Inventories	14,526,166	13,532,251	Com. stk. (no par)	b11,250,000	11,250,000
Accts. rec. (less res)	4,615,079	4,368,105	Accounts payable	3,271,816	2,808,860
Government secur.	8,949,137	9,139,166	Fed. inc. taxes & other accr. liab.	2,075,946	2,196,297
Joint stk. land bk. bonds	504,366	505,036	Divs. payable	720,000	720,000
Cash	3,124,384	3,863,617	Reserves: For inv. shrink.	2,250,000	2,000,000
Due from employ. on stk. purch. plan	150,800	143,218	For advertising	2,435,386	2,134,602
Cos. pfd. stk. (for employees)	160,918	308,700	For insur. & other contingencies	1,880,333	1,383,752
Stks. pf partially owned subs	70,520	67,020	Surplus	15,761,027	13,637,282
Misc. bds. & stks.	29,197	37,906			
Insur. & other prepaid expenses	521,623	387,001			
Trade marks, good-will, &c	10,017,022	9,226,413			
Total	57,644,508	54,130,792	Total	57,644,508	54,130,792

a After depreciation of $6,270,017. b Represented by 450,000 shares of no par value. The income account was published in V. 126, p. 1210.

Republic Iron & Steel Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of temporary certificates for 300,000 shares of its common stock without par value on official notice of issuance, in exchange for its outstanding 300,000 shares of common stock, par $100 per share. Each share of the outstanding common stock of the par value of $100 per share is to be exchanged for one share of the common stock without par value.—V. 126, p. 857.

Richfield Oil Co. of California.—*Annual Report.*—

Years Ended Dec. 31—	1927.	1926.
Net sales	$38,612,000	$32,070,869
Net income from operation	$7,519,889	$4,516,560
Depreciation and depletion	2,586,133	890,780
Interest on bonds, &c	990,871	691,943
Provision for Federal taxes	200,000	289,445
Net income	$3,742,884	$2,644,392
Shs. com. stock outstanding (par $25)	1,169,293	1,131,626
Earnings per share	$2.81	$1.91

Consolidated Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Plant, prop. & eq.	48,754,245	43,315,447	Preferred stock	6,458,500	5,833,500
Prepaid expenses	317,105	234,494	Common stock	29,232,325	28,290,650
Sundry inv. & adv.	317,860	189,717	Minority interests	------	531,297
Empl. stk. subscr.	645,968	175,401	Funded debt	13,077,000	14,136,000
Fund for retirem't of notes	------	683,000	Purch. money, &c. deferred liabils.	471,982	234,482
Cash	1,085,224	3,659,148	Curr. purch. oblig.	337,496	714,700
Notes, accts. & sec. rec. (net of res.)	3,513,177	3,401,760	Notes payable	1,288,221	------
Inventories	5,201,341	4,271,079	Accts' payable	2,829,031	2,378,655
			Salaries, int., &c., accrued	521,940	579,979
			Gasoline tax accr.	876,731	667,869
			Provision for Fed. income tax	200,000	289,445
Tot. (each side)	59,834,920	55,930,046	Surplus	4,541,693	2,273,468

—V. 126, p. 262.

Sargent & Co., New Haven, Conn.—*New Pres., &c.*—

W. W. Burtsel has been elected President and as a director, succeeding G. L. Sargent. Edward Harding has been elected a director.—V. 116, p. 85

Schulco Co., Inc.—*Bonds Called.*—

Lehman Brothers, as sinking fund agents, announce to holders of guaranteed 6½% mtge. sinking fund gold bonds that $12,500 of these bonds dated July 1 1926 and $14,500 of the issue B bonds dated Oct. 1 1926 have been drawn for redemption as of April 1 next at 103 and int. out of moneys in the sinking fund. Drawn bonds should be presented for redemption at the offices of the Central Union Trust Co., 80 Broadway, N. Y. City, on and after April 2 1928.—V. 125, p. 2540.

Sears, Roebuck & Co., Chicago.—*February Sales, &c.*—

Period End. Feb. 29—	1928—*Month*—	1927.	1928—2 *Mos.*—	1927.
Sales	$23,842,036	$20,966,368	$48,082,184	$43,046,542

D. M. Nelson and C. A. Walter have been elected directors.—V. 126, p. 1056, 731.

(G. I.) Sellers & Sons Co., Elwood, Ind.—*Initial Div.*—

On Feb. 24 the directors declared an initial quarterly dividend on the preferred stock of 1¾%, payable April 1 to holders of record March 16. This places the issue on a regular $7 basis inasmuch as the stock was issued in January of this year. See V. 126, p. 263.

Sharon Steel Hoop Co.—*Bonds Called.*—

All of the outstanding $3,500,000, 1st mtge. series "A" 8% s. f. gold bonds, due Mar. 1 1941, have been called for payment March 31 next at 107½ and int., at the United States Mortgage & Trust Co., trustee, 55 Cedar St., N. Y. City. See also V. 126, p. 590, 1055.

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Shawmut Bank Investment Trust.—*Common Shares Ready.*—

The holders of 25-year 5% senior debentures, 15-year 4½% senior debentures, and 25-year 6% junior notes, all dated Mar. 1 1927, have been notified that the trustees have designated Mar. 1 1928, as the date on and after which holders of the senior debentures and junior notes of the trust designated above are entitled to receive common shares of the Trust in exchange for the stock warrants attached to such debentures and notes.

The stock warrants attached to senior debentures and junior notes are non-detachable except by the depositary and registrar and holders of senior debentures and junior notes who desire to receive the common shares called for by such non-detachable stock warrants therefore must present their senior debentures and junior notes with the stock warrants attached on or after Mar. 1 1928, at the principal office of the National Shawmut Bank of Boston, depositary and registrar, 40 Water St., Boston, Mass., which will detach the warrants and arrange for delivery of the common shares to be issued in exchange for such warrants.

Attention is called to the provision of clause 14 of the declaration of trust, dated Feb. 23 1927, which provides that until the stock warrants are exercised and exchanged for common shares through presentation as aforesaid, holders of senior debentures which have been registered as to principal and holders of junior notes shall be entitled to receive any and all dividends or other distributions on the shares represented by the warrants attached to their registered senior debentures or junior notes, as the case may be, in all respects as though the shares represented by such warrants had been actually issued and were then held by them instead of the warrants.

No initial dividend or distribution on the common shares has been provided for as yet and none is contemplated at the present time. See also V. 124, p. 1374.

South West Pennsylvania Pipe Lines.—*Extra Dividend of 9%.*—The directors have declared an extra dividend of 9% in addition to the usual quarterly dividend of 1% on the outstanding $3,500,000 common stock, par $100, both payable April 2 to holders of record March 15. The company on Dec. 31 last paid an extra dividend of 2%. (See also record of dividends paid since April 1912 in our issue of the "Railway & Industrial Compendium" dated Nov. 26 1927, page 230.)

The company issued a statement in connection with the dividends just declared, saying that it is the intention of the board to pay at least $30 per share in dividends this year. A further extra distribution is expected July 2 next.—V. 126, p. 1056.

Standard Commercial Tobacco Co., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of temporary certificates for 239,400 shares (authorized 300,000 shares) common voting stock (no par value).

Consolidated Statement of Income, Years Ended Dec. 31.

[Not including operations of subsidiary companies dissolved, or whose capital stock has been entirely sold.]

	1927.	1926.	1925.	1924.
Net sales	$6,017,415	$5,750,698	$9,850,533	$11,388,520
*Cost of sales	5,244,626	5,201,128	8,917,623	10,160,063
Admin. & general exps.	290,825	278,820	384,692	289,752
Net profit	$481,964	$270,750	$548,218	$938,705
Other income:				
Divs. rec. from invest.	306,580	184,073	130,391	121,444
Int. rec. principally from receivables	130,608	154,394	87,928	23,465
Commissions earned	------	5,737	14,828	19
Mscellaneous	------	12,187	4,953	10,083
Gross income	$919,152	$627,141	$786,317	$1,093,716
Interest	97,513	152,945	423,637	703,539
Receiv. written down	------	------	1,360	3,818
Federal income tax	46,025	------	------	------
Miscellaneous chgs.	------	------	36,855	23,412
Net income	$775,614	$474,196	$324,465	$362,947
*Incl. deprec. (1927 app)	27,500	27,368	22,762	9,387
Earns. per sh. based on aver. no. of shs. outsdg.	$3.14	$2.16	$1.31	$1.75

—V. 126, p. 264.

State and Washington Building (Stephens Brothers Corp.).—*Bonds Offered.*—One of the largest real estate bond issues of the year was offered yesterday—$11,250,000 Stevens Brothers Corp. 5% bonds, due Mar. 1 1948. The bonds are in two series, $10,000,000 1st mtge. sinking fund bonds, which are being offered at 98 and int., yielding about 5.16%, and $1,250,000 sinking fund mortgage bonds, which are being offered at 95 and int., yielding 5.41%, by Halsey, Stuart & Co., E. H. Rollins & Sons, Chase Securities Corp., Continental National Co., Federal Securities Corp., Hill, Joiner & Co. and S. W. Straus & Co.

Description of Bonds.—Both series of bonds, except as to title, will be identical as to characteristics, but series B bonds will be subordinated to the lien of series A bonds. The bonds will be dated March 1 1928 and will be due March 1 1948. Int. payable (M. & S.) at the Chicago and New York offices of Halsey, Stuart & Co., Inc., and E. H. Rollins & Sons, without deduction for Federal income taxes now or hereafter deductible at the source, not in excess of 2% and except corporation income taxes. Denom. $1,000 and $500 c*. Red. all or part at any time upon 30 days' notice at following prices and int.: 102.50 to March 1 1933; 102 on March 1 1933 to March 1 1938; 101.50 on March 1 1938 to March 1 1943; 101 on March 1 1943 to March 1 1945; 100.50 on March 1 1945 to March 1 1947; 100 on March 1 1947 and thereafter to maturity.

Data from Letter of Pres. Chas. A. Stevens of Stevens Brothers Corp.

Description of Properties.—The State and Washington Buildings, previously known as the Columbus Memorial, Venetian, and Stevens Buildings, are located at and adjacent to the corner of State and Washington Streets, Chicago.

The site as a corner, having a frontage of 192 ft. on State St. and 150.6 ft. on Washington St. and the inside 48 ft. on Wabash Ave. by 150.6 ft. deep directly across the alley known as Holden Court, giving three street frontages, is extremely unique in value and position. It is in the very heart of the great shopping district of Chicago, and is within the central area toward which the principal transportation lines of the city converge. This district is world known and its permanency is assured by the fact that the great mercantile establishments of Marshall Field & Co., Mandel Brothers, Carson, Pirie, Scott & Co., Chas. A. Stevens & Bros., and the Boston Store, all have large fixed investments in their present locations. The stability of values and earning power of property in this section of Chicago is in many ways unexcelled by any location in the United States.

The State and Washington Buildings consist of three buildings, one, a 14 story structure with available renting space of 91,491 sq. ft. and occupying a land area of 9,000 sq. ft., stands at the southeast corner of State and Washington Streets. Directly to the east, separated only by a surrounding private alley owned in fee and improved at its north entrance with a two-story structure stands the second, which is a 13-story structure with available renting space of 50,293 sq. ft., occupying 5,566 sq. ft. of land area. The third is a 19-story, double basement structure with available renting space of 353,106 sq. ft. and occupies a total land area of 19,870 sq. ft. The frontage of the latter's State Street section adjoins on the north the first building and this section connects directly with the Wabash Avenue section, bridging Holden Court, the north and south alley between State Street and Wabash Avenue. The three buildings are of fire-proof structural steel framing and tile arch floor construction. The aggregate available rentable area in the three buildings of 494,890 sq. ft. is more than 95% rented.

Purpose.—The entire proceeds from the sale of these bonds will be used for refunding purposes to accomplish the simplification of the corporation's capital structure reducing it to these bonds, as the sole long term obligation, to be presently outstanding, and to one class of share capital.

Security.—Secured upon completion of this financing in the opinion of counsel, by a first mortgage on all of the fees, improvements, and leaseholds owned by the corporation, and above described. These properties have been recently appraised by independent appraisers at an aggregate value of $20,089,060, consisting of $9,488,800 as the value of the fees exclusive of improvements, $5,321,910 as the value of improvements on fees and leaseholds, and $5,278,350 as the value of the leaseholds.

Store Leases.—Chas. A. Stevens & Bros., established in 1887, and to-day one of the leading State Street department stores, has recently taken a 25-year lease covering the 180,000 sq. ft. it now occupies. As additional security, this lease will be deposited under the mortgage with the reservation of the right of cancellation or alteration, but only upon a certificate, conforming to the requirements of the mortgage, that such change will be beneficial to the holders of these bonds. Its terms call for a net annual rental of $720,000 which becomes an operating charge of Chas. A. Stevens & Bros.

Earnings of Properties to Be Mortgaged—Calendar Year 1927.

[Adjusted to reflect benefit of store lease.]

Gross earnings	$1,849,615
Operating expenses, maintenance, insurance, ground rent, & general taxes	717,966
Net income before depreciation and Federal income taxes	$1,131,649

Maximum annual interest on series A bonds to be presently outstanding requires $500,000, and on series B $62,500 aggregating $562,500.

Mortgage Provisions.—Series A and series B bonds will be issued under the same mortgage which will limit the authorized amount to be authenticated thereunder to not exceeding $20,000,000 principal amount. Mortgage will contain, among others, the covenant to carry public liability insurance in reasonable amounts and to keep all of the buildings and improvements insured against loss or damage by fire to at least 80% of their sound value above the foundations.

Conversion Series B into Series A Bonds.—Series B bonds will be convertible by lot into series A bonds in such principal amounts so that the aggreate of series A bonds after such conversion shall not exceed 50% of the then value of the property, as periodically to be determined, remaining under the mortgage, and provided further that the net earnings to be defined in the mortgage, shall not be less than twice annual interest charges on all series A bonds to be outstanding after any such conversion.

Issuance of Additional Bonds and Release of Property Mortgaged.—Mortgage will provide for the issuance of additional series A bonds for not exceeding 60% of the actual cost of acquiring unencumbered fee simple title to lands now held under ground leases and of new improvements to the present sites, and for the release, under restrictions of the mtge., of any of the property from under its lien, provided, however, that the aggregate of series A bonds to be outstanding shall not exceed 50% of the then value of the property remaining or to be subjected to the lien of the mortgage after such action, and, also in the case of releases, that the value of the fee property remaining subject to the lien of the mortgage will be at least 110%, of the principal amount of series A bonds outstanding.

Value.—The value of the property for the purpose of issuing additional bonds shall be determined by independent appraisers, selected by the corporation and satisfactory to the trustee.

Service Fund.—Corporation will covenant to create a service fund of $720,000 annually by semi-monthly deposits of $30,000 with Halsey, Stuart & Co., Inc., and E. H. Rollins & Sons. Cash deposited in this fund will be used for the payment of semi-annual interest on the series A and series B bonds, and the remainder of such cash will be used for the purchase and cancellation or toward the redemption, of series A and series B bonds but the amount so used for series B bonds shall not exceed the approximate proportion of the original issuance of the two series. Corporation, however, will have the right to tender series A and series B bonds at not exceeding the next applicable redemption price, to the extent that cash is not required for the payment of interest. The operations of this fund should retire at par over 48% of these $11,250,000 principal amount of bonds by maturity. This service fund will be increased in case of the issuance of additional bonds so that its ratio to series A and series B bonds then or previously issued shall not be less than initially established.

Sun Oil Co.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.
Gross inc. from oper. (excl. inter-co. sales)	$48,716,820	$52,235,697	$48,697,403
Cost of materials, operating and general administration expenses	41,474,154	44,334,835	42,751,625
Operating income	$7,242,666	$7,900,863	$5,945,778
Other income	834,380	1,499,797	775,645
Total income	$8,077,046	$9,400,659	$6,721,423
Int. & disc. on funded debt, &c	739,031	552,331	675,821
Depreciation and depletion	3,578,557	2,785,303	2,099,439
Taxes, incl. est. Fed. tax	968,400	2,704,127	344,035
Net income	$2,791,057	$3,358,899	$3,602,128
Preferred divs. (paid and accrued)	175,000	------	------
Common dividends paid in cash	1,165,671	1,100,375	836,997
Dividends paid in stock	1,181,691	2,231,980	1,082,847
Balance, surplus	$268,695	$26,544	$1,682,284
Shares of com. outstanding (no par)	1,111,485	1,171,145	1,091,725
Earnings per share on common	$2.25	$2.85	$3.30

Note.—In addition to the amount of taxes shown above for 1927 there was paid (or accrued) for State gasoline taxes the sum of $1,885,719.

Balance Sheet December 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Cash	2,957,780	1,679,226	Accounts payable	5,142,413	4,938,725
Accts. receivable	3,892,197	4,376,208	Bills payable	11,800	265,633
Bills receivable	121,319	165,766	Loans affil. co's	605,068	--------
Inven. (oil stocks)	11,063,881	10,301,213	Federal tax (est.)	--------	392,000
Material & suppl.	1,729,670	1,891,996	Accr. taxes & int.	943,349	424,200
Investments	6,427,059	6,570,455	Accrued dividends	25,000	--------
Marketable securities	642,179	--------	Funded debt	z9,662,000	9,836,000
Fixed assets	36,885,522	31,932,045	Res. for conting.	99,281	45,281
Prep'd & def. items	2,028,683	1,735,896	Preferred stock	5,000,000	--------
			Common stock	40,461,740	39,202,026
			Surplus	3,789,097	3,539,566
Total (each side)	65,748,291	58,652,806	Equity outside interests sub. cos.	8,545	9,374

y Real estate, leases, plant, equip. and other facilities, $56,795,423, less depreciation and depletion, $19,909,901. z Sun Oil Co. 15-year 5½% gold debentures, due Sept. 1 1939, $9,199,000; 6% car trust ctfs., due Nov. 1 1928, $148,000; 5½% car trust ctfs., due Nov. 27 1930, $90,000; 6½% Hearn Oil Co. 1st mtge. bonds, due Dec. 1 1929, $105,000; long term notes payable, $120,000.—V. 126, p. 264.

Texas Corporation.—*Listing.*—

The New York Stock Exchange has authorized the listing of $25,762,075 additional common stock (par $25 each) upon official notice of issuance thereof, in exchange for stock of the California Petroleum Corp. making the total amount now and heretofore applied for $206,243,150 of common stock.

Pursuant to a resolution adopted by the board at a meeting held on Jan. 19 1928, this corporation on Jan. 23 1928, entered into an agreement with Jacques Vinmont, Thomas A. O'Donnell, Louis B. O'Neil, John T. O'Neil and C. E. Olmsted, the latter acting for themselves and in the interest of all stockholders of the California Petroleum Corp. whereby the Texas Corp. offered to exchange its own stock for stock of California Petroleum Corp. on the basis of one share of stock of Texas Corp. for each 2 shares of stock of the California Petroleum Corp. which should be deposited for exchange, provided that on or before Mar. 3 1928, or such extended date as might be specified by the Texas Corp. not less than 1,056,534 shares (not less than 51%) of the outstanding stock of the California Petroleum Corp. shall be deposited for exchange pursuant to said offer.

Certificates of deposit of Blair & Co., Inc., will be issued for certificates of stock of the California Petroleum Corp. deposited, and application to list said certificates of deposit on the New York Stock Exchange has been made.—V. 126, p. 428.

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Texas Pacific Coal & Oil Co.—*Omits Dividend.*—

The directors have decided to omit the quarterly dividend of 15 cents per share ordinarily paid on March 31 on the outstanding $8,448,048 common stock, par $10. This rate was paid in each of the four preceding quarters.—V.126, p. 1057.

Tide Water Associated Transport Corp.—*Bonds.*

The Chase National Bank is prepared to deliver definitive first lien 10-year marine equipment 5% sinking fund gold bonds, due Sept. 15 1937, in exchange for the outstanding temporary bonds. See offering in V. 125, p. 796, 1990.

Troy Laundry Machinery Co., Inc.—*Debentures Sold.*—Taylor, Ewart & Co., Inc., New York; L. S. Carter & Co., Inc., and Century Trust Co. of Baltimore have sold at 100 and int. $3,000,000 15-year conv. sinking fund 6½% gold debentures. Principal and interest unconditionally guaranteed by endorsement by the Manhattan Electrical Supply Co., Inc.

Dated Jan. 1 1928; due Jan. 1 1943. Principal and int. (J. & J.) payable at Century Trust Co. of Baltimore, trustee, and the New York Trust Co., paying agent. Denom. $1,000 and $500 c*. Red., all or part, on the first day of any month upon 30 days' published notice at 105 and int. up to and incl. Jan. 1 1933, the redemption price thereafter decreasing ½ of 1% during each subsequent 12 months. Int. payable without deduction for normal Federal income tax not in excess of 2%. Company agrees to refund all personal property, securities and (or) income taxes of any State and (or) city not exceeding in the aggregate five mills per annum on each dollar of the principal of debentures held if requested within six months after taxes become due, accompanied by proper proof of payment.

Convertible into the stock without par value of the Manhattan Electrical Supply Co., Inc., at $80 per share up to and incl. Dec. 31 1932; at $90 per share thereafter up to and incl. Dec. 31 1937, and at $100 per share up to and incl. Dec. 31 1942.

Data from Letter of Richard H. Brown, President of the Company.

Company.—Incorporated in Delaware on Jan. 4 1927 to acquire the assets and business of the Troy Laundry Machinery Co., Ltd., organized in New York in 1882. For the past 45 years the company and its predecessor have successfully carried on the manufacture and sale of laundry machinery and its business is now one of the largest of its kind in the United States. Early in 1927 control of the company was purchased by the Manhattan Electrical Supply Co., Inc., which now owns 100% of the outstanding capital stocks, common and preferred, of the Troy Laundry Machinery Co., Inc.

Capitalization—	*Authorized.*	*Outstanding.*
Conv. s. f. 6½% gold debentures	$3,000,000	$3,000,000
$7 cum. conv. pref. stock (no par value)	50,000 shs.	22,248 shs.
Class A stock (no par value)	50,000 shs.	None
Class B stock (no par value)	100,000 shs.	100,000 shs.

The above pref. stock is convertible share for share into class A stock. The entire outstanding pref. and class B stocks are owned by the Manhattan Electrical Supply Co., Inc.

Earnings.—The combined sales and net earnings of the company and its subsidiary after depreciation and after eliminating certain non-recurring charges incident to the transfer of the company's factory from Chicago to East Moline, available for interest on this issue and Federal income tax for the five years ended Nov. 30 1926 were as follows:

Year Ended Nov. 30—	*Sales.*	*Non-Recurring Charges.*	*Depreciation.*	*Avail. for Int. and Fed. Tax.*
1922	$3,597,582	$35,548	$60,347	$401,160
1923	4,298,825	108,728	93,676	546,825
1924	3,577,782	39,511	92,712	327,015
1925	3,970,854	39,467	99,511	505,215
1926	4,012,172	None	101,805	629,856

The above net earnings for the five-year period averaged $482,014 annually, or 2.47 times the maximum annual interest requirements of this issue.

Net earnings of the Troy Laundry Machinery Co., Inc., and subsidiary for the 13 months ended Dec. 31 1927, after depreciation but before interest, Federal taxes, amortization of patents and certain non-recurring charges, were $600,348, or 3.07 times the maximum annual interest requirement of this issue, while consolidated net earnings of the Manhattan Electrical Supply Co., Inc., and subsidiaries for the year ended Dec. 31 1927 (Troy Laundry Machinery Co., Inc., and subsidiary, 13 months) after depreciation but before interest, Federal taxes, amortization of patents and certain non-recurring charges, were $990,355, or 5.08 times such requirement.

Sinking Fund.—Provision will be made in the indenture for a fixed sinking fund of $150,000 per annum, payable in equal semi-annual installments either in cash or by surrender of debentures at par beginning July 1 1928. Payments in cash are to be applied to the purchase of debentures at prices not exceeding the current redemption price, or, if debentures are not so obtainable, these funds shall be used for the redemption of debentures by lot. Debentures thus purchased or called shall be cancelled.

It is calculated that the sinking fund will retire at least 70% of this issue prior to maturity.

Purpose.—Proceeds from the sale of this issue of debentures will be used to retire all outstanding bonds and for other corporate purposes.

Consolidated Balance Sheet Dec. 31 1927.

[Giving effect to issue of $3,000,000 6½% debentures, and the proposed application of the proceeds to retire existing funded debt in the amount of $1,328,500.]

Assets—		*Liabilities*—	
Cash	$574,995	Notes payable	$251,220
Install. notes & tr. accepts. rec	731,191	Trade acceptances payable	87,500
Accounts rec., less reserve	1,027,047	Accounts payable	142,558
Amt. rec. from discount co	137,893	Accrued 1927 Federal tax	51,630
Accrued interest receivable	76,127	Other accruals	27,443
Inventories	1,329,550	Adv. payments on contracts	10,618
Inv. in stocks of other cos	41,804	15-yr. conv. 6½% debs	3,000,000
Property	1,668,344	$7 conv. pref. (no par)	2,143,220
Patterns and drawings	585,000	Class B (no par)	100,000
Good-will, pats., tr.-mks., &c	90,000	Capital surplus	951,520
Deferred charges	704,276	Profit and loss surplus	200,516
Total	$6,966,226	Total	$6,966,226

Notes.—At Dec. 31 1927 there were outstanding contingent liabilities $1,171,669 on account of customers' paper discounted.—V. 126, p. 260.

United Steamship Co., Ltd. of Copenhagen.—*Resumes Dividend.*—

Dividend payments have been resumed on the stock of this company, according to cabled advices received by Brown Brothers & Co., who placed a $5,000,000 bond issue for the company in this country several years ago. The dividend declared amounts to 6% and is the first payment made since 1924.

Net profit for 1927 amounted to $2,341,859, against $1,661,666 for 1926. The 1927 profit was equal to 10.06 times the annual interest charges on the company's 6% sinking fund bonds before depreciation charges and 6.01 times such charges after ordinary depreciation. The net profits are converted from kroner into dollars at par of exchange.

Through sinking fund operations the $5,000,000 6% bonds of 1937 were reduced to. 3,580,506 at the close of 1927.—V. 124, p. 1683.

United Steel Works of Burbach-Eich-Dudelange (Society Anonyme des Acieries Reunies de Burbach-Eich-Dudelange), Grand Duchy of Luxemburg ("Arbed").—*Bonds Called.*—

Certain 25-year sinking fund 7% gold bonds, dated April 1 1926, aggregating $87,500, have been called for payment April 1 next at par and int. at the office of Kuhn, Loeb & Co., 52 William St., N. Y. City, or at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 125, p. 1338.

United Wall Paper Factories, Inc.—*Initial Preferred Dividend.*—

The company paid on March 1 an initial dividend on the pref. shares, covering the 10 months' peroid from its organization. This stock carries a $7 cum. dividend, the present payment being $5.83 1-3 per share on the 37,000 shares outstanding. A semi-annual dividend of $3 per share on the prior pref. shares was also paid March 1 on the 7,000 shares outstanding. Total dividend disbursements amounted to $236,833.—V. 124, p. 3787.

The Chase National Bank is prepared to deliver definitive 1st mtge. 20-year 6% sinking fund gold bonds, due May 1 1947, in exchange for the outstanding temporary bonds. See offering in V. 124, p. 3787.

Vulcan Detinning Co.—*Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Sales, &c	x$4,401,280	$4,423,616	$2,946,080	$2,023,970
Expenses, deprec., &c	4,107,817	3,946,823	2,551,241	1,761,192
Net oper. income	$293,462	$476,793	$394,839	$262,778
Other income	29,442	25,071	38,149	27,415
Total income	$322,904	$501,865	$432,988	$290,193
Res. for tax, &c., charges	73,335	103,353	80,979	77,776
Net income	$249,569	$398,511	$352,009	$212,417
Divs. on pref. stock	259,358	289,358	304,357	214,358
Surplus	def$9,789	$109,153	$47,652	def$1,941

x After inventory credits amounting to $192,687.

The net profit of $249,569 for 1927 is equivalent to $10.31 a share earned on 24,194 combined preferred and preferred A stocks on which there is an accumulation of unpaid dividends. This compares with $398,511, or $16.47 a share, on the combined preferred stocks in 1926.

Results for Quarter Ended December 31.

	1927.	1926.	1925.	1924.
a Sales	$1,239,456	$1,398,879	$1,037,433	$568,122
Expenses, deprec., &c	1,210.374	1,295,337	923,717	451,894
Net oper. profit	$29,082	$103,542	$113,716	$116,228
Other income	6,524	8,937	10,974	5,947
Total income	$35,606	$112,479	$124,690	$122,175
Res. for tax., &c., chges	5,347	8,295	15,943	53,312
Net income	$30,259	$104,184	$108,747	$68,863

a After inventory adjustment.

Condensed Balance Sheet Dec. 31.

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Plant & equip	$1,321,932	$1,226,626	Preferred stock	$1,500,000	$1,500,000
Patents & goodwill	4,361,637	4,361,637	Preferred "A" stk.	919,400	919,400
Cash	51,270	474,070	Common stock	2,000,000	2,000,000
Investments	2,000	54,841	Com. "A" stock	1,225,800	1,225,800
Accts. receivable	394,289	251,393	Accts. pay., &c	330,993	299,363
Inventories	810,129	654,081	Conting.& def.liab	45,967	101,129
Advances	5,872	6,189	Dividends payable	42,339	90,727
			Surplus	882,631	892,419
Total	$6,947,132	$7,028,837	Total	$6,947,132	$7,028,837

—V. 125, p. 2827.

Wagner Electric Corp.—*Initial Common Dividend.*—

The directors have declared an initial dividend of $2.50 per share on the o utstanding common stock, no par value, payable April 15 to holders o record Mar. 31.

The directors also declared the regular quarterly dividend of 1¾% on the pref. stock, payable Apr. 2 to holders of record Mar. 6.—V. 125, p. 929

Western Canada Flour Mills Co., Ltd.—*Rights.*—

The common stockholders of record Feb. 4 were recently given the right to subscribe on or before March 1 for 28,750 additional shares of common stock (no par value) at $24 per share, on the basis of one new share for each three shares held. The new stock is entitled to rank for dividends from March 1, but will not be entitled to participate in the dividend payable March 15.—V. 125, p. 2685.

Westinghouse Air Brake Co. (& Subs.).—*Earnings.*—

Calendar Years—	1927.	1926.	1925.	1924.
Net profits, all sources	$9,852,795	$12,258,533	$8,039,652	$7,072,952
Federal taxes (estimated)	1,332,786	1,723,471	1,074,114	995,024
Net income	$8,520,009	$10,535,062	$6,965,538	$6,077,928
Dividends paid in cash	5,946,223	6,342,099	5,532,328	4,729,068
Rate	x	(16%)	(12%)	(12%)
Balance end of year	$ 2,573,786	$4,192,963	$1,433,210	$1,348,860
Previous surplus	17,322,890	13,085,677	11,611,087	10,360,865
Sundry credits	13,766	44,249	41,380	------
Total surplus	$19,910,442	$17,322,889	$13,085,677	$11,709,725
Sundry adjustments	------	------	------	98,638
Transf. to cap. stk. acct	7,930,277	------	------	------
Profit & loss, surplus	$11,980,166	$17,322,889	$13,085,677	$11,611,087
Shares of capital stock outstanding (no par)	3,172,111	y785,026	y792,840	y788,976
Earns. per sh. on cap.stk	$2.68	$13.42	$8.79	$7.70

x Being 7% on the old shares of $50 par value and $1 on the no par value shares. y Par $50.—V. 125, p. 2403.

(J. G.) White & Co.—*Pays 100th Consecutive Dividend.*—

Marking its 100th consecutive quarterly dividend, covering a span of 25 years, this company on Mar. 1 mailed checks to holders of its preferred stock. The dividend declaration called attention to a business almost unique among New York's varied enterprises, this company being among the early pioneers in the field of managing and financing public utility companies. It had its origin in the Western Engineering Co., which was formed to carry out engineering and construction projects in the public utility field. The latter company was absorbed by the Edison United Electric Co., one of the predecessors of the General Electric Co. Following this a co-partnership known as J. G. White & Co. was formed in 1890, and 2 years later this was succeeded by the present company, which through subsidiaries has executed engineering and construction work in practically every State in the Union, as well as in Canada, Mexico, Cuba, Porto Rico, most of the countries of South America, and in Europe, Asia, Africa and Australia.—V. 122, p. 3475.

White Motor Co.—*Plans Gas-Electric Bus.*—

The company announces a gas-electric motor bus which will develop from 30 to 40% more electrical energy than any type of gas-electric equipment now in operation, while in hill climbing ability an average time saving of 40% was recorded in tests without any sign of over-heating. The White six-cylinder 100 h.p. engine has been modified and fitted in a new chassis for the gas electric service. Electrical equipment was developed in conjunction with the General Electric Co.

Martin A. O'Mara, V.-President in charge of the eastern region, has resigned.—V. 126, p. 1215.

Willys-Overland Co.—*Large February Production.*—

Production of Whippet and Willys-Knight motor cars last month will be the largest February production in the h story of the company, according to a statement issued on Feb. 23 by executives of the organization. It was said that the month's total production will be near 25,000. Production of these cars, on several days, has exceeded the 1,200 a day mark. Employment at the Toledo plant, with 17,900 on the payroll, is the largest number ever employed by the company, the statement said.

Despite the high production figure reached, there were 25,000 unfilled orders for cars on file Feb. 23, the daily influx of orders being maintained in the same high volume that has characterized the demand for these cars since early in January when the Whippet prices were reduced. The statement also declares that the demand for the three lines of Willys-Knight sixes is necessitating a high production schedule to meet the demand of the Willys-Overland dealer organization.—V. 126, p. 266

Winslow Bros. & Smith Co.—*Debentures Offered.*—The Chase Securities Corp., F. S. Mosely & Co., Kidder, Peabody & Co. and Blair & Co., Inc. are offering at 100 and int., $3,000,000 15-year 5½% sinking fund debentures

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Dated Mar. 1 1928; due Mar. 1 1943. Principal and int. (M. & S) payable at Chase National Bank, New York, trustee, or at the office of Old Colony Trust Co., Boston. Denom. $1,000 and $500c*. Red. all or part at any int. date on 45 days' notice at 105 if red. on or prior to Mar. 1 1933; at 103 if red. thereafter, and on or prior to Mar. 1 1938; and at 101 if red. thereafter; plus int. in each case. Interest payable without deduction for Federal income tax up to 2%. Conn. and Pa. 4 mills personal property taxes, and Mass. 6% and New Hampshire 3% income taxes on interest, refundable.

Data from Letter of Frank G. Allen, President of the Company.

Company.—The businesses heretofore conducted by Eastern Leather Co. and its wholly owned subsidiary, Winslow Bros. & Smith Co., are in process of merger under the name, Winslow Bros. & Smith Co., a Mass. corporation, which will issue the debentures. Winslow Bros. & Smith Co. owns and operates the oldest sheepskin business in the country, dating back to 1776. Its properties include 2 sheepskin tanneries in Norwood, Mass. and one in Gloversville, N. Y. and through the Morrill Leather Co., a wholly owned subsidiary, a tannery in Peabody, Mass. The aggregate tanning capacity of these plants is 750,000 dozen sheepskins a year.

The company also owns a fully equipped wool pullery, capable of handling 5,000 skins per day, and a scouring and carbonizing plant with a capacity of 15,000,000 lbs. of wool a year, together with real estate, ice houses and water rights at Norwood, Mass.

Company manufactures all kinds of sheep leather, glove and coat leather, as well as woolskins. Its products are used in the manufacture of bags, fancy leather goods, shoes, hats, sheepskin coats, mill supplies, and many other lines. Sales stores are maintained in Boston, New York and Chicago.

Through Winslow & Co., Inc., a wholly owned subsidiary, a general wool business is transacted with offices in Boston, Philadelphia and Chicago.

Purpose—Proceeds will be applied to the retirement of the oustanding $3,000,000 7% preferred stock of the company.

Earnings.—Consolidated earnings, before Federal income taxes, available for interest on these debentures, after providing for depreciation and after interest on current borrowings, as certified by Price, Waterhouse & Co., were $1,014,000 for the year ended Dec. 31 1927, and averaged yearly $1,022,000 for the five years ended Dec. 31 1927, or more than six times the interest requirements of this issue. In each of these five years such earnings have been equal to more than twice the interest requirements of these debentures.

Sinking Fund.—Indenture will also provide for an annual sinking fund, payable in cash or debentures on July 1 of each year, beginning July 1 1929, sufficient to retire, at the redemption price on the next succeeding interest date, $60,000 principal amount of debentures.

Capitalization.—After Giving Effect to the Merger.—

15-year 5½% sinking fund gold debentures	$3,000,000
Common stock ($100 par)	25,000 shs.

Balance Sheet Dec. 31 1927 (after Financing.)

Assets—		*Liabilities—*	
Cash	$222,735	Notes payable	$229,400
Accounts receivable—trade	1,904,804	Acc. & accept. pay., incl. prov. for Fed. taxes	1,055,870
Notes receivable	7,000	Pref. div. payable Jan. 3	103,247
Inventories	4,826,240	Acc. pay.—affil. cos	576,745
Acc. rec.—officers & empl	48,502	Acc. pay—officers & empl	117,474
Investments	626,639	5½% debentures	3,000,000
Discount on deben., &c	168,846	Capital stock	2,492,500
Fixed assets	1,182,620	Surplus	3,912,149
Good will	2,500,000		
Total	$11,487,385	Total	$11,487,385

—V. 116, p. 86.

Wiscassett Mills (N. C.).—*5% Dividend.*—

The directors have declared a dividend of 5%, payable immediately. At the monthly meeting of the board the dividend had been deferred pending a defense of the State Supreme Court in North Carolina on the suit brought by J. F. and M. L. Cannon to force the directors of the company to pay an additional dividend. The court ruled that the additional dividend should be paid but did not state in what amount.

It is declared that the 5% dividend ordered paid immediately is from current earning of the company, and does not affect in any manner accrued earnings.

In the suit brought against the company it was charged that the directors were holding about $1,500,000 in earnings in addition to the working surplus. Company officials denied that there was any such surplus and the Supreme Court ruled that the exact amount of surplus, if any, should be decided in further action to be held before a judge or jury. See also V. 124, p. 2295.

CURRENT NOTICES.

—Paul M. Mazur, member of the firm of Lehman Bros., has written a book on "American Prosperity, Its Causes and Consequences," which will be published Mar. 19. The book is the outgrowth of a complete banking survey of the present economic structure of industry, and is said to report a radical change in the organization of American business. All the important elements in the present acute business situation are analyzed and their future significance outlined. Mr. Mazur gained nation-wide prominence two years ago as a result of a survey of retail practices and facilities made at the request of the National Retail Dry Goods Association. The report of the survey, which was later translated abroad, caused important changes in department store merchandising throughout the country.

—Stern, Kempner & Co., members of the New York Stock Exchange, opened for business March 1 in offices located in the Fifty Broadway Building, where they will transact a general security business both for foreign and domestic account. The new partnership is composed of Albert Stern, formerly of Herzfeld & Stern; S. Marshall Kempner, for several years with Heidelbach, Ickleheimer & Co.; Everett G. Speyer and B. Albert Stern. Albert Stern and Mr. Speyer will represent the firm on the floor of the New York Stock Exchange. The firm's activities will include the conduct of dealings for an institutional as well as an individual clientele.

—Main & Co., certified public accountants, of Pittsburgh and New York, announce the association with their organization of Maurice R. Scharff, consulting engineer, formerly chief engineer, Philadelphia Co. and affiliated corporations and chief engineer, Pittsburgh branch, Byllesby Engineering Management Corp. Mr. Scharff will give special attention to consultation and reports relative to public utility engineering and construction, public utility valuation and rates and other engineering-accounting and engineering-legal problems.

—The eighth of a chain of branch offices was opened on Mar. 1 by the New York Stock Exchange firm of Samuel Ungerleider & Co., at 1372 Broadway, New York City. This office is to be in charge of Melville D. Weingarten, formerly of Marks & Graham, who was admitted to partnership in the firm of Samuel Ungerleider & Co. on that date. In addition to its three New York offices, the firm has branches in Cleveland, Columbus, Canton, Zanesville and Findlay, Ohio, and Detroit, Mich.

—Albert Stern, member New York Stock Exchange, and formerly of Herzfeld & Stern; S. Marshall Kempner, formerly with Heidelbach, Ickelheimer & Co., Everett G. Speyer, member New York Stock Exchange and B. Albert Stern, have formed a co-partnership under the style of Stern, Kempner & Co., with offices at 50 Broadway, New York City, to conduct a general security business for domestic and European account.

—Clokey & Miller, 52 Broadway, N. Y., specialists in Bank and Insurance Co. stocks have prepared a special circular on the National Liberty Group of Insurance Companies namely National Liberty Insurance, Baltimore American Insurance, Peoples National Fire Insurance, making an analysis of their financial statement for the year ending Dec. 31 1927.

—Zimmermann & Forshay, 170 Broadway, New York City, have added to their foreign department a special department for the purchase and sale of Polish securities of every description, collection of savings banks and deposits with commercial banks in all parts of Poland and payments in Poland by cable, check or money order in U. S. dollars or zloty.

—Blankenhorn & Co., Inc., announce the opening of offices at 234 I. N. Van Nuys Building, Los Angeles, to conduct a general investment business specializing in Government, municipal and corporation bonds. Branch offices have been opened in the First National Bank Building, San Diego, and at 385 East Green Street, Pasadena.

—Frank A. Willard, Harry H. Kennedy and Harold Kell, formerly partners of Pogue, Willard & Co., which has been dissolved; and Amos R. Poole, formerly with Pogue, Willard & Co., announce the formation of F. A. Willard & Co. for the transaction of a general investment business with offices at 50 Broadway, New York City.

—With the withdrawal of M. H. Grossman from Grossman, Lewis & Co., Milwaukee, the firm name has been changed to Lewis & Hoffman Co. and the business will be conducted by J. Parish Lewis and Edw. W. Hoffman and associates at the same location, ground floor of Milwaukee Athletic Club building, Milwaukee, Wisconsin.

—Louis H. Ingraham, formerly of Ingraham & Dubosque, and Richard Winter, who formerly had offices with Auerbach, Pollak & Richardson, have formed the firm of Ingraham & Winter, Incorp., with offices at 72 Wall St., New York City, to distribute and deal in domestic and foreign securities. Mr. Ingraham is President of the new company and Mr. Winter is Vice-President and Treasurer.

—Clayton Dubosque, member New York Stock Exchange, John Dewitt and David D. Chandler, Jr., all formerly of Ingraham & Dubosque and Carl L. Cleaver have formed the firm of Dubosque, Dewitt & Co., to continue the business of Ingraham & Dubosque at 44 Wall St., New York City.

—Orton, Kent & Co., members New York Stock Exchange, have opened an office at 60 Park Place, Newark, N. J., under the management of John Morris Miller and Frank M. Condon, to conduct a general investment business, specializing in listed and unlisted securities.

—Potter & Co., members of the New York Stock Exchange, announce that E. W. Swackhamer, formerly associated with them, and recently with J. & W. Seligman & Co., has again joined their organization and will be connected with trading an wholesale activities.

—Frank Dugan for a number of years associated with Clokey & Miller has been admitted as a general partner in the firm of Howard J. Reilly & Co., 120 Broadway, New York City, as of Mar. 1 on which date the firm name was changed to Reilly, Dugan & Co.

—The firm name of Bauer, Pond & Vivian has been changed to Bauer, Pogue, Pond & Vivian. Davenport Pogue and William Neely, formerly partners of Pogue, Willard & Co., which has been dissolved, have been admitted as general partners.

—The firm name of J. F. Millet & Co., 32 Broadway, New York City, has been changed to Millet, Cytryn & Co., with the admission to partnership of Edward Cytryn, formerly with the Irving National Bank and more recently with Cowen & Co.

—Edward A. Crone, formerly with White, Weld & Co., and Eastman, Dillon & Co., has become associated with F. L. Putnam & Co., formerly Putnam & Storer, 111 Broadway, New York City, in charge of their municipal bond department.

—Paul Krubel, heretofore assistant manager in New York of the Atlantic-Merrill Oldham Corp. of Boston, has become associated with Philpot, Goff & Co., Inc., 50 Broadway, New York City, as manager of the trading department.

—Marks & Graham, members of the New York Stock Exchange, announce that Adolph W. Baar, assisted by Charles Hemming, has been appointed manager of their uptown office, located at Seventh Avenue at 37th Street.

—Louis H. Ingraham, President, and Richard Winter, Vice-President and Treasurer, announce the formation of Ingraham & Winter, Inc., to distribute and deal in domestic and foreign securities at 72 Wall Street, New York.

—J. H. Holmes & Co., members of the New York Stock Exchange, announce the opening of a branch office in the Alexander Hamilton Hotel, Paterson, N. J., under the direction of Elliot Reid as manager, and Alonzo B. Sherow.

—McGowen, Cassady & White, Chicago and Detroit, announce the opening of a Minneapolis office and the appointment of Howard G. Mealey as Vice-President in charge with headquarters in the Security Building.

—E. S. Brockway, formerly Vice-President of Clarence Hodson & Co., Inc., has become associated with Raymond M. Smith & Co., Inc., 68 William St., New York City, as manager of their sales department.

—Putnam & Storer, Inc., with offices at 111 Devonshire Street, Boston, and branches in New York, Hartford and Providence, announce that the firm name has been changed to F. L. Putnam & Co., Inc.

—David G. Ackerman, formerly associated with J. G. White & Co., Inc. in their New York office, is now in charge of their Newark, N. J. office and will represent them in Northern New Jersey.

—F. L. Putnam & Co., Inc., announce that Edward A. Crone has been placed in charge of their municipal bond department with headquarters in the New York office, located at 111 Broadway.

—Dominick & Dominick, members of the New York Stock Exchange, 115 Broadway, New York City, have prepared for distribution an analysis of the Kansas City Southern Railway Co.

—Donald M. Aspden has been admitted to general partnership in the firm of T. L. MacDonald & Co., specialists in Telephone and Telegraph securities, 52 Broadway, New York City.

—Wilbur H. Baldwin, James W. Bell, Frank L. Grady, Robert F. Mc Ateer and Keith F. McVaugh have become associated with F. A. Willard & Co., 50 Broadway, New York City.

—Moss & Ferguson, members New York Stock Exchange, announce the opening of a branch office at 125 West 37th St., New York City, under the management of Milton V. Wolf.

—DeWitt J. Manheimer has been admitted to general partnership in the firm of Theodore Prince & Co., members New York Stock Exchange, 120 Broadway, New York City.

—Anglo-California Co., Inc., 50 Broadway, New York City, have appointed J. S. Parkes, formerly with L. F. Rothschild & Co., as a member of their New York sales staff.

—Clee & Co., dealers in bonds and unlisted securities announce the removal of their offices to 50 Broadway, N. Y., their new telephone number being Whitehall 1501-2.

—Walter S. Place & Co. of New York City and Boston, announce that Robert G. Hopkins, formerly with Curtis & Sanger, has been admitted to general partnership.

—J. W. Wooten, Jr., has been admitted into partnership in the firm of W. R. Craig & Co., members New York Cotton Exchange, 60 Beaver St., New York City.

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Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

AMERICAN TELEPHONE AND TELEGRAPH COMPANY

ANNUAL REPORT—FOR THE YEAR 1927

New York. March 2, 1928.

To the Stockholders:

During the year 791,000 additional telephones were put in service, making the total number in the United States inter-connected in and with the Bell System at the end of the year 18,365,000. At the same time that telephone service has thus been enlarged, the limits of telephone communication have been extended and it is now possible generally to telephone from anywhere in the United States to anywhere in Canada, Cuba and Great Britain, and to many of the principal cities of Mexico and continental Europe.

Quality, speed and dependability of service have been definitely and substantially improved and a new standard has been set for telephone service in keeping with the increasingly higher standards of living and material comforts which this country enjoys.

To care for this growth in business, for improvements in service and for betterments and replacements of plant, $377,000,000 was expended on new plant construction. At the end of the year the Bell System had plant and other assets amounting at cost to $3,457,000,000 devoted to furnishing telephone service to the people of the United States.

While extending and improving the service, every effort has been made to keep down its cost.

The American Telephone and Telegraph Company at the end of the year sold to its Associated Companies the telephone instruments which have previously been furnished and maintained by it for those companies, and at the same time reduced the charge to its Associated Companies under its contract for services from 4 per cent. to 2 per cent. of the gross telephone revenues of those companies.

Effective December 1, 1927, a further reduction was made in long-distance rates, amounting to a saving to the public of approximately $1,500,000 a year. Increased use of long-distance is due for the most part to improved service. This reduction in rates will, however, tend further to increase its use.

The Western Electric Company, Inc., which manufactures the telephone equipment for the Bell System, practically all of the capital stock of which is owned by the American Telephone and Telegraph Company, made substantial reductions in prices during the year.

A special cash dividend of $47,938,865, representing profits accumulated by the Western Electric Company, Inc., over a period of years in its foreign business which was sold in 1925, and in other fields of activity apart from its business with the Bell System, was received and has been added to the surplus of the American Telephone and Telegraph Company. Its ultimate investment in the telephone plant will still further aid in keeping down the cost of telephone service.

STATEMENT OF POLICY.

The very nature of the telephone business necessitates a single interconnected system. Such a system is provided by the American Telephone and Telegraph Company and its Associated and Connecting Companies.

The American Telephone and Telegraph Company accepts its responsibility for a nation-wide telephone service as a public trust. Its duty is to provide the American public with adequate, dependable and satisfactory telephone service at a reasonable cost. To attain this end, it is the policy of the Company to pay only reasonable regular dividends and, for part of the new capital needed, to offer from time to time new stock to its stockholders on favorable terms, for it believes this method of financing will provide the money needed for the business cheaply and with more certainty in good times and bad than any other.

The safety of principal and regular dividends have been the compelling motives that have led to the widespread ownership of the stock of the Company. At the end of the year there were 423,580 stockholders, an increase during the year of 24,459. No one of these stockholders owns as much as one per cent. of the capital stock. This nation-wide ownership of the American Telephone and Telegraph Company means ownership of the Bell System, for, taking the associated operating telephone companies as a group, the American Telephone and Telegraph Company owns 93 per cent. of their common stock, and in the case of the Western Electric Company, Inc., it owns 98 1-3 per cent. of the stock. Dividends paid to the American Telephone and Telegraph Company by these companies, together with profits earned from its long-distance lines, are used for the payment of the regular dividends to the American Telephone and Telegraph Company stockholders and the protection of their investment. There is, in effect, one profit paid by the System and that profit is not and should not be large. The aim of the management—and it is the only aim that will protect in the long run the safety of the investment of the hundreds of thousands of stockholders—is to continue to furnish the best possible telephone service at the least cost to the public. Extra or special dividends are entirely inconsistent with this aim and would be unsound. Earnings must, of course, be sufficient to permit the best possible telephone service at all times and to provide a reasonable payment to stockholders with an adequate margin to insure financial safety. Earnings in excess of these requirements will either be spent for the enlargement and improvement of the service furnished, or the rates charged for the service reduced. This is fundamental in the policy of the management.

During the past five years construction expenditures for additions, betterments and replacements have amounted to $1,800,000,000. During the next five years it is expected that further expansion of the telephone business, as well as further improvements in the service, will require the expenditure for construction of approximately $2,000,000,000. In spite of the increasing complexity of the business that necessarily results from this process of expansion year by year, it is expected, due in no small measure to the policy outlined above, that this program can be carried out without an increase in the cost to the public of telephone service.

This does not mean, however, that adjustments in rates will not have to be made where revenues are less than adequate. It cannot be expected that the business in those sections will be carried on by earnings from other sections. It is obvious that each section of the Bell System should earn enough in good times and bad to be able to give satisfactory telephone service and provide telephone facilities to meet the growth of the country. Beyond that the Bell System has no incentive for profit. Up to that point it must earn in order to furnish telephone service on an American basis to the American people.

PROGRESS IN 1927.

The gross operating revenues of the Bell System for 1927 were $894,699,000 or an increase of 8.7 per cent. over the previous year. At the same time the average investment in plant devoted to furnishing service increased 10 per cent. The net earnings available for interest and dividends, ex-

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clusive of the $47,938,865 special and non-recurring dividend from the Western Electric Company, Inc., were at the rate of 6.4 per cent. of the amount invested in plant and other assets. This compares with the rate of net earnings of 6.6 per cent. in 1926.

Local service has been made more accurate, and while it is largely due to busy lines or failure to answer on the part of the subscriber that telephone calls are not completed, special efforts have resulted in reducing by five per cent. the number of calls that failed of completion on the first attempt. This means a better handling of over 200,000,000 calls a year.

It is necessary, pending new issues of telephone directories, to furnish through "Information" telephone numbers and other similar information to subscribers on about 700,000 calls a day; also, 1,500,000 calls a day have to be referred to special operators, due primarily to changes in telephone numbers and addresses. Substantial improvement has been effected in the handling of these calls.

About one-fifth of the telephones in the System obtain service through private branch exchange switchboards which are operated by employees of the subscribers. Obviously, their operation is an important factor in the general telephone service. Attention has been particularly directed to assisting these subscribers to the fullest extent practicable in order to insure the satisfactory operation of these switchboards.

The average length of time for handling a toll call in the Bell System was reduced from 2 minutes in 1926 to 1½ minutes in 1927. About 90 per cent. of all toll calls are now handled while the subscriber remains at the telephone, as compared with 80 per cent. a year ago. The quality of voice transmission on toll messages has been further improved.

A considerable percentage of the toll calls originate or terminate on the 4,600,000 telephones operated by the 8,900 connecting companies which are not owned by the American Telephone and Telegraph Company or its Associated Companies.

The Bell companies cooperate with these connecting companies so that as nearly as possible a common standard of service may be maintained and any one, any time, anywhere, can pick up a telephone and talk to any one else, anywhere, quickly and economically, whether they are on Bell-owned lines or on the lines of connecting companies, it being the aim to effect a single, uniform, national service.

The average time from an application for a telephone to its installation has been further reduced about one-half day. This is a real improvement when it is considered that, including telephones installed in new locations on account of subscribers' moves, about 4,000,000 installations were made in 1927.

Improvement in the construction and maintenance of exchange plant has resulted in a further reduction of 12 per cent. in the troubles affecting service. On the average, a subscriber's line or station equipment now is in trouble only once in 17 months.

A new type of telephone having the receiver and transmitter on a single handle was made available during the year. These hand-set telephones although not better telephonically than the usual telephone, cost more and are being supplied at a necessary small increased charge to those subscribers who feel that they are a greater convenience.

We aim to adapt our organization to carry on most effectively and efficiently at all times. As the business grows and the country grows, conditions change. In the early days of the telephone business it seemed essential that telephone instruments be owned and maintained by a central organization. This condition no longer obtains, and, therefore, as previously stated, the telephone instruments heretofore owned by the American Telephone and Telegraph Company were sold to the operating companies and a reduction was made in the charge for services furnished under service contracts with those companies. In 1926 this charge was reduced from 4½ per cent. to 4 per ceent. of their gross telephone revenues, and this present reduction to 2 per cent. will result in revenues to the American Telephone and Telegraph Company somewhat less than the estimated cost of performing its services under these contracts. This is, however, in accord with our efforts to assist our Associated Companies in keeping down the cost of telephone service in every way practicable.

The services furnished under these contracts require among other things, the employment of a large group of people whose sole job is to work for improvement. They study what is used in the telephone business and how it is used, and endeavor to find a better thing or a better way. A very substantial part of the progress of telephone service in this country has been due to the efforts of this highly skilled group of scientists and technicians.

The transatlantic service, which was inaugurated in January 1927 between New York City and London subscribers, was extended during the succeeding two months to all of the United States and Engand, Scotland and Wales. In March this service to Great Britain was made available to Cuba and in October to five cities in Canada. Early in 1928 transatlantic service began to be extended to various cities of Continental Europe.

In September 1927 commercial telephone service was commenced between the United States and Mexico City, Tampico and a number of other important cities in Mexico. Subsequently, this Mexican service was extended to Cuba and Canada.

The first demonstration of television over telephone circuits was made in April 1927 by the Bell Telephone Laboratories between New York and Washington. Television by radio was also demonstrated between the development laboratory at Whippany, New Jersey, and New York City.

An outgrowth of the study of speech and hearing as a basis for better design of telephone equipment has been devices to aid the deaf—audiometers, instruments for measurng people's ability to hear which are particularly useful in the health examinations of school children, and apparatus to restore wholly or in part an ability to hear to those whose deafness can be aided by intensifying sound. The Bell Telephone Laboratories have also devised an artificial larynx which enables people who have lost the power of speech by operation on the larynx, to speak again.

The extension of toll cables during the year has further insured the dependability of long-distance service and provided for a large number of circuits to take care of increased traffic. The toll cable between New York and Cleveland via Albany and Buffalo, which was started in 1926, was completed, and the cable on the southern route was extended from Washington to Richmond and Petersburg. More than one-half of the total number of Bell-owned telephones in the country are served from exchanges having direct connection with the toll cable network.

There has been a marked increase in the use of carrier current systems by which a number of independent telephone conversations are simultaneously carried by a single pair of wires. During the year 65,000 miles of carrier circuits were added to the System, including new and improved types. It is planned during the present year to place in service over 100,000 additional miles of carrier circuit.

There were in 1927 three major disasters—the Mississippi and New England floods and the tornado in the St. Louis district—which put a severe test on the telephone service. In each of these disasters the telephone service was indispensable for the relief of human suffering, and wherever interrupted it was restored as promptly as humanly possible. The Bell System personnel rendered every possible aid both in the work of saving lives and restricting damage.

The management has continued its efforts to provide working conditions for the personnel that make for the greatest possible achievement and satisfaction.

The plan, inaugurated in 1926 and referred to in last year's report, whereby employees may obtain from certain

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life insurance companies any of the standard forms of life insurance policies on a monthly or weekly premium payment plan, has met with success. Under this plan premiums are deducted in regular and uniform installments from the pay of the employee and forwarded to the insurance company.

Since 1912 the Bell System has maintained a Plan for Employees' Pensions, Disability Benefits and Death Benefits. The companies of the Bell System in 1927 adopted a plan of charging to expenses, currently, amounts which will, with the interest earnings thereon, at the time employees are retired on service pension provide a sum sufficient to pay such pensions. These moneys are paid to a trustee who invests them until needed. This important step further insures the integrity of the pension plan.

The year just past has, we hope, been gratifying alike to the millions of Bell telephone users and the hundreds of thousands of stockholders. The accomplishments have given real satisfaction to the personnel to whose loyal and efficient efforts they are due. Results to be satisfactory must meet the approval of all three of these groups. Then and only then can progress be considered real and permanent.

For the Directors,
WALTER S. GIFFORD, *President.*

AMERICAN TELEPHONE AND TELGRAPH COMPANY.

BALANCE SHEET, DECEMBER 31 1927.

ASSETS.

Stocks of Associated Companies — Investment, at cost, in stocks of associated telephone companies. Increase during year $173,951,632.	$1,347,823,005.80
Stocks of Other Companies — Investment, at cost, in stocks of affiliated and subsidiary companies other than Associated Companies. Increase during year $442,367.	80,342,690.38
Bonds and Notes of, and Advances to, Associated Companies — Temporary financing of Associated Companies for the extension of their telephone properties, including also $1,341,000 investment in bonds. Decrease during year $15,234,366.	202,449,711.82
Notes of, and Advances to, Other Companies — Loans and advances to affiliated and subsidiary companies. Decrease during year $620,800.	9,075,000.00
Long Lines Plant and Equipment — Cost of long-distance plant and equipment for providing inter-connection between and through territories of Associated Companies. Increase during year $31,801,091.	215,248,143.77
Office Furniture and Fixtures — Cost of office equipment other than that included in Long Lines Plant and Equipment.	1,202,905.02
Accounts Receivable — Current receivables, including dividends, interest, tolls and other items.	14,270,713.48
Temporary Cash Investments — Funds temporarily invested in municipal, state and U.S. Government short-term obligations in anticipation of financial requirements.	58,463,853.57
Cash — Cash and deposits in banks available for current requirements.	20,814,033.59
Total Assets	$1,949,690,057.43

LIABILITIES.

Capital Stock — Par value of capital stock outstanding. Increase during year $39,087.800.		$1,103,415,600.00
Capital Stock Installments — Installments paid on stock subscribed for but not yet issued.		38,873,600.49
Funded Debt — Face value of debt obligations in the form of bonds and debentures. Decrease during year $1,092,500.		384,097,900.00
Bills Payable — Note sold to Trustee of Pension Fund.		624,269.48
Dividend Payable January 16 1928 — Dividend declared for last quarter of 1927.		24,826,783.50
Accounts Payable — Current accounts for supplies, services, etc.		5,719.145.21
Interest and Taxes Accrued, Not Due — Interest and taxes accrued but not due and payable until a later date.		13,236,526.01
Reserve for Employees' Benefit Fund — Provision for accident and sickness disability benefits, pensions and death benefits.		6,902,030.21
Reserves for Depreciation and Contingencies — Provision for the ultimate retirement of plant and equipment used up in furnishing telephone service, and provision for contingencies. Decrease during year $2,540,816.		99,558,220.68
Surplus (Including Capital Stock Premiums) — Total accumulated surplus, including $49,177,778 received in excess of par value for capital stock. Increase during year, $83,440,079, comprising:		272,435,981.85
Net Income carried to Surplus	$31,234,976	
Special and non-recurring dividend from Western Electric Company, Inc.	47,938,865	
Premiums on capital stock issued during year	4,292,715	
Less Miscellaneous Deductions (net)	*26,477*	
Total Liabilities		$1,949,690,057.43

STATEMENT OF EARNINGS AND EXPENSES FOR THE YEAR ENDING DECEMBER 31 1927.

EARNINGS	
Dividends — Dividends on stocks owned, except special and non-recurring dividend of $47,938,865 from Western Electric Co., Inc.	$99,956,734.63
Interest — Interest on notes and advances, on bonds, owned, and on temporary cash investments and bank deposits.	15,998,396.45
Telephone Operating Revenues — Revenues under contracts for furnishing instruments and services, and revenues from operation of the long-distance lines.	99,866,791.04
Miscellaneous Revenues	702,902.28
Total	$216,524,824.40
EXPENSES — Expenses incurred in conducting the business, including depreciation and taxes.	66,140,929.57
NET EARNINGS	$150,383,894.83
Deduct Interest — Interest on bonds, debentures and other indebtedness.	21,768,984.71
NET INCOME	$128,614,910.12
Deduct Dividends — Dividends at the rate of $9.00 per share per annum on capital stock.	97,379,934.00
Balance Net Income carried to Surplus	$31,234,976.12
Add special dividend from Western Electric Co., Inc. — Non-recurring dividend paid during year representing profits accumulated over a period of years in activities apart from its business with Bell System telephone companies.	47,938,865.00
Total carried to Surplus	$79,173,841.12
Average number of shares of capital stock outstanding during year	10,932,420
Net earnings per share available for dividends (after interest charges and excluding special Western Electric dividend)	$11.76

C. A. HEISS, Comptroller.

LYBRAND, ROSS BROS. & MONTGOMERY
Accountants and Auditors
110 William Street
New York

February 6 1928.

We have audited the accounts of the AMERICAN TELEPHONE AND TELEGRAPH COMPANY for the year ended December 31 1927, and have reviewed reports for that year rendered to the company by the associated and directly controlled companies.

We certify that the balance sheet and income statement as published herewith are in accordance with the books, and, in our opinion, set forth correctly the financial position of the American Telephone and Telegraph Company as at December 31 1927 and the results of its operations for the year 1927.

LYBRAND, ROSS BROS. & MONTGOMERY.

BELL SYSTEM FINANCIAL STATEMENTS.

The Bell System Balance Sheet and Income Statement which follow consolidate the accounts of the American Telephone and Telegraph Company and its twenty-four associated operating telephone companies, all inter-company duplications being excluded from the combined figures. The accounts of the Western Electric Company, Inc., The Bell Telephone Company of Canada and of subsidiary and connecting companies in which either the American Telephone

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and Telegraph Company or its associated telephone companies have investments, are not consolidated. The investments in these companies are included in the accompanying Balance Sheet under the item Investments, and dividends and interest received from them are included in the Income Statement under Non-Operating Revenues.

BELL SYSTEM BALANCE SHEET, DECEMBER 31 1927.
(Inter-Company Duplications Excluded.)

ASSETS.

Telephone Plant		$3,013,985,120
Plant and equipment used in furnishing telephone service; comprised of land and buildings, rights of way, poles, wire, cable, underground conduits, switchboards, telephones, etc. Increase during year $230,962,061.		
General Equipment, Tools and Supplies		76,395,240
Materials and supplies, office furniture and fixtures, automobiles, tools, etc. Increase during year $2,553,574.		
Investments		169,944,923
Investments in stocks and bonds of, and advances to, subsidiary and connecting companies and in miscellaneous property. These investments include stocks of Western Electric Company, Inc., The Bell Telephone Company of Canada, etc. Increase during year $1,236,491.		
Receivables		94,537,207
Current accounts receivable from telephone subscribers, and amounts receivable from connecting companies and others.		
Temporary Cash Investments		58,463,854
Funds temporarily invested and held available for conversion into cash as needed.		
Cash		44,140,967
Cash and deposits in banks available for current requirements.		
Total Assets		$3,457,467,311

LIABILITIES.

Capital Stock (Including Installments)		$1,351,939,840
Par value of capital stock outstanding in hands of public including installment payments of $38,896,500 on stock not yet issued. Increase during year $39,058,656.		
Common Stock		
American Telephone and Telegraph Co	$1,103,415,600	
Associated Companies	99,024,793	
Preferred Stock		
Associated Companies	110,602,947	
Installments		
American Telephone and Telegraph Co	38,873,600	
Associated Companies	22,900	
Funded Debt		919,789,700
Face value of funded indebtedness outstanding in hands of public. Decrease during year $1,733,300.		
Mortgage Bonds		
Associated Companies	$535,631,470	
Collateral Trust Bonds		
American Telephone and Telegraph Co	158,746,400	
Associated Companies	414,330	
Debenture Bonds		
American Telephone and Telegraph Co	224,997,500	
Bills Payable		7,046,158
Notes sold to Trustee of Pension Fund and other short-term obligations payable within one year.		
Accounts Payable		63,597,120
Current bills for supplies, services, etc.		
Accrued Liabilities Not Due		91,115,456
Interest, taxes, rents, etc., accrued but not due and payable until a later date.		
Employees' Benefit Funds		35,103,647
Provisions for accident and sickenss disability benefits, pensions and death benefits.		
Surplus and Reserves		988,875,390
Combined surplus and reserves of Bell System companies invested in the telephone business. Increase during year $148,892,896.		
The item Surplus and Reserves is comprised of		
Reserves for Depreciation of Plant and Equipment	$600,663,640	
Reserves for Contingencies	91,258,481	
Surplus (including Capital Stock Premiums)	296,953,269	
Total Liabilities		$3,457,467,311

NOTE: All items of intangible assets carried in the accounts of Bell System companies are excluded from the Bell System Balance Sheet through a corresponding reduction in the Surplus.

BELL SYSTEM INCOME STATEMENT FOR YEAR ENDING DECEMBER 31 1927.
(Inter-Company Duplications Excluded.)

Exchange Revenues	$604,266,112
Revenues from local exchange service.	
Toll Revenues	271,174,270
Revenues from long-distance and local toll service.	
Miscellaneous Revenues	19,258,791
Revenues derived from directory advertising and miscellaneous sources.	
Total Operating Revenues	$894,699,173
Current Maintenance	$139,456,582
Cost of inspection, repairs and rearrangements required to keep the telephone plant and equipment in good operating condition, representing 4.9 per cent. of the cost of the average plant in service during the year.	
Depreciation Expense	141,758,926
Provision to meet loss of investment when telephone property is retired from service, based on rates of depreciation for the different classes of property which spread this loss of investment uniformly over its service life. Depreciation expense during 1927 represented 5 per cent. of the cost of the average depreciable plant in service.	
Traffic Expenses	203,049,940
Expenses incurred in the handling of telephone calls; principally operators' wages.	
Commercial Expenses	79,412,964
Expenses incurred in business relations with subscribers, keeping subscribers' accounts, rendering bills for service, making collections, directories, advertising, pay station commissions, etc.	
General and Miscellaneous Expenses	43,017,342
Expenses of the Executive Accounting, Financial and Legal Departments, insurance premiums, sickness, accident and death benefits, pensions and other items of general expense incurred in operating the properties.	
Total Operating Expenses	$606,695,754
Net Operating Revenues	$288,003,419

Uncollectible Revenues		$5,711,964
Revenues earned which, based on experience, cannot be collected.		
Taxes		76,012,254
Federal, state and local taxes applicable to the year's operations.		
Non-Operating Revenues—Net		21,887,749
Dividends and interest received from investments in the Western Electric Company, Inc. (except special non-recurring dividends of $47,938,865 received during the year and shown below), The Bell Telephone Company of Canada, and in subsidiary and connecting companies; interest on bank balances and temporary cash investments, minor rent revenues and other miscellaneous non-operating income.		
Total Gross Income		$228,166,950
Rents and Miscellaneous Deductions		$11,596,350
Mainly rentals paid for the use of buildings, poles, conduits and other facilities.		
Interest Deductions		50,511,448
Interest charges on funded debt and other debt obligations, including amortization of debt discount.		
Total Deductions		$62,107,798
Net Income		$166,059,152
Dividends		$112,401,125
To holders of common stock of American Telephone and Telegraph Co	$97,379,934	
Associated Companies	7,714,927	
To holders of preferred stock of Associated Companies	7,306,264	
Balance Net Income carried to Surplus		$53,658,027
Add special non-recurring dividend from Western Electric Company, Inc		47,938,865
Total carried to Surplus		$101,596,892

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AMERICAN EUROPEAN SECURITIES COMPANY

ANNUAL REPORT, 1927.

Wilmington, Delaware, February 24th, 1928.

To the Stockholders of the
American European Securities Company:

The gross income of your company from interest and dividends received during the year 1927 was $301,564.33. Interest and expenses were $73,483.49, leaving a net income of $228,080.84. Profit on the sale of securities and other income amounted to $61,393.27, making a net profit for the year of $289,474.11, compared with $249,526.30 in 1926.

The above income does not include the value of stock dividends or subscription rights received. The policy of your company is to apply stock dividends and subscription rights to reduce the average book value per share of the securities on which the stock dividends and subscription rights are issued.

The regular quarterly dividends of $6.00 per annum were paid on the Cumulative Preferred Stock during the year.

The surplus as of December 31st, 1927, as shown on the books, was $179,000.41, as compared with $69,526.30 as of December 31st, 1926.

The aggregate market value of securities held on December 31st, 1927, was in excess of book value.

In January 1928 your company sold $2,000,000 Thirty Year Collateral Trust Sinking Fund Five Per cent Gold Bonds and used the proceeds thereof to pay off accounts payable and $1,000,000 of notes; the balance was invested in additional securities.

In August of last year Mr. C. N. Mason, President, Electrical Securities Corporation, was elected a member of the Board of Directors.

Annexed to this report are a condensed balance sheet as of December 31st, 1927, a summary of income accounts for the year 1927, and certificate of audit by Messrs. Niles & Niles, the auditors for the company.

By order of the Board of Directors,

ERNEST B. TRACY, *President.*

STATEMENT OF INCOME AND OF PROFIT AND LOSS—YEAR ENDING DECEMBER 31 1927.

Gross Income:		
Cash dividends	$289,281.04	
Interest on Bonds	9,580.27	
Miscellaneous Interest	2,703.02	
Other Income	500.00	
Net profit on Sales of Securities	60,893.27	
Total Gross Income		$362,957.60
Interest and Expenses:		
Interest on Notes Payable	$46,652.78	
Miscellaneous Interest	206.43	
Expenses	26,624.28	
Total Interest and Expenses		73,483.49
Net Profit for Year		$289,474.11
Less Dividends on Preferred Stock:		
No. 4—$1.50 per sh. paid Feb. 15 1927	$45,000,00	
No. 5—$1.50 per sh. paid May 16 1927	45,000.00	
No. 6—$1.50 per sh. paid Aug. 15 1927	45,000.00	
No. 7—$1.50 per sh. paid Nov. 15 1927	45,000.00	180,000.00
Surplus for the Year		$109,474.11
Surplus at December 31 1926		69,526.30
Surplus at December 31 1927		$179,000.41

BALANCE SHEET—AS OF DECEMBER 31, 1927.

ASSETS.

Cash		$17,728.62	
Investment securities:			
Stocks	$7,191,951.80		
Bonds	94,724.00	7,286,675.80	
Total			$7,304,404.42

LIABILITIES, CAPITAL STOCK AND SURPLUS.

Notes Payable		$1,000,000.00	
Accounts Payable		276,416.72	
Accrued Dividend, Preferred Stock		30,000.00	
Total Liabilities			$1,306,416.72
General Reserve			356,493.42
Capital Stock:			
Preferred Stock—No par value—$6.00 Cumulative:			
Authorized—60,000 shares			
Issued—30,000 shares		$3,000,000.00	
Common Stock—No par value:			
Authorized—200,000 shares			
Issued—100,000 shares		2,461,293.87	
		$5,461,293 87	
Option Warrants*		1,200.00	
Surplus		179,000.41	
Total Capital Stock and Surplus			5,641,494.28
Total			$7,304,404.42

* There are issued and outstanding Option Warrants entitling the holders to purchase at any time, without limit, 20,000 shares of Common Stock at a price of $25.00 per share.

CERTIFICATE OF ACCOUNTANTS.

We have audited the books, accounts and records of the AMERICAN EUROPEAN SECURITIES COMPANY for the year ending December 31, 1927, and have examined or accounted for all the investment bonds and investment stocks owned by the company on that date as shown by its books. The investment securities acquired for stock on January 2, 1926, are carried on the books at the approximate market values at that date, as determined by the Board of Directors. Those acquired subsequently are carried at cost.

WE CERTIFY that, in our opinion, the income and profit and loss are correctly shown by the statement submitted herewith and that the accompanying balance sheet as of December 31, 1927, correctly states the financial condition of the company at that date and is in accordance with its books of account.

NILES & NILES
Certified Public Accountants.

New York, February 24, 1928.

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AMERICAN SMELTING AND REFINING COMPANY

AND SUBSIDIARIES

TWENTY-NINTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1927.

To the Stockholders:

The showing made by your Company for the last five years is disclosed by the following table:

Year	Net income after deducting all charges, taxes, bond interest, depreciation and depletion.	Rate of earnings on common stock after deducting dividends on preferred stock.
1923	$8,924,581.56	$8.89
1924	11,186,990.71	12.60
1925	15,190,760.28	19.17
1926	17,760,721.16	23.38
1927	15,477,769.99	19.64

Effective July 1, 1927, the Baltimore rod and sheet mills (but not the copper refinery) were sold to the General Cable Corporation, and their earnings for the last six months, equivalent to approximately 77c. per share on the common stock, are not shown above, but should ultimately come to your Company through its ownership of bonds and stock of General Cable Corporation.

The showing of earnings is quite satisfactory, in view of the fact that metal prices were lower in 1927 than in 1926 and your Company is now a substantial miner of lead, zinc, copper and silver.

The cash position continues satisfactory, there being on hand at the end of the year, in cash, call loans and U. S. Government bonds and notes, $35,382,817.83.

During the year the sum of $9,932,367.32 was expended for new undertakings and betterments, without additional financing.

Total current and miscellaneous assets stand at $96,093,277.68, almost five (4.916) times current and miscellaneous liabilities of $19,546,484.75. During the year total current and miscellaneous assets decreased $1,031,879.35, and total current and miscellaneous liabilities decreased $127,875.24.

Dividends have been paid on the common stock at the rate of 8% per annum.

During the year, as above stated, the Baltimore rod and sheet mills of the Company were sold to the General Cable Corporation for bonds and stock in the latter company, which has also acquired all the properties of the Dudlo Manufacturing Company, Rome Wire Company, Safety Cable Company and Standard Underground Cable Company, and is now one of the important producers of copper rods and both bare and insulated copper wire and cable of all kinds.

The Quiruvilca copper mine and Shorey smelter in Peru have now been in operation a number of months and proven of satisfactory earning capacity, which should be more pronounced hereafter, as the usual initial difficulties have been largely overcome.

Your Company has acquired what is, in effect, a half interest for fifty years in the Buchans Mine in Newfoundland, producing principally zinc and lead, and during that period will manage the mine. A mill is in process of erection, and this property should begin to pay some returns by the latter part of 1928. It will, however, be two to three years before all construction can be completed and full earning capacity realized.

In recognition of the loyal and effective services of the organization, a special distribution of 8% of the year's salary has been made to all salaried employees in the service of the Company throughout 1927.

Attached are the usual accounting and other statistics.

Respectfully submitted,

SIMON GUGGENHEIM, *President.*

SUMMARY OF CONSOLIDATED INCOME AND PROFIT AND LOSS SURPLUS ACCOUNT.

	Year Ended Dec. 31 1927.	*Year Ended Dec. 31 1926.*
Net earnings of mines, smelting, refining and manufacturing plants	$26,133,601.86	$28,655,133.46
Other income—net:		
Interest, rents, dividends received, commissions, etc	1,837,004.47	1,496,159.71
Net earnings, before deducting general and administrative expenses, corporate taxes, bond interest, depreciation, obsolescence and depletion	27,970,606.33	30,151,293.17
Deduct:		
General and administrative expenses	1,576,114.39	1,458,113.89
Research and examination expenses	162,924.30	180,416.54
Corporate taxes (including estimated U. S. and Mexican income taxes)	2,287,567.38	2,388,873.83
Total to deduct	$4,026,606.07	$4,027,404.26
Net income from current operations, before providing for bond interest, depreciation, obsolescence and depletion, and after providing for all taxes	$23,944,000.26	$26,123,888.91
Deduct:		
Interest on First Mortgage bonds outstanding with public:		
Series "A" 5%	$1,947,600.24	$1,998,864.00
Series "B" 6%	559,296.67	569,077.68
Depreciation and obsolescence	4,312,366.40	4,037,216.62
Ore depletion	1,646,966.96	1,758,009.45
Total to deduct	$8,466,230.27	$8,363,167.75
Net income	$15,477,769.99	$17,760,721.16
Deduct:		
Dividends on:		
Preferred stock	$3,500,000.00	$3,500,000.00
Common stock	4,879,840.00	4,574,850.00
Total to deduct	$8,379,840.00	$8,074,850.00
Surplus income for period	$7,097,929.99	$9,685,871.16

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SUMMARY OF CONSOLIDATED PROFIT AND LOSS SURPLUS ACCOUNT.

Balance at beginning of year	$24,197,294.33	$19,511,423.17
Add:		
Surplus income for period, after deducting dividends	7,097,929.99	9,685,871.16
Total	$31,295,224.32	$29,197,294.33
Deduct:		
Appropriations for:		
Reserve for extraordinary obsolescence, contingencies, etc	$2,625,000.00	$2,700,000.00
Reserve for mine and new business investigations	103,000.00	238,000.00
Employees' pension reserve	500,000.00	628,000.00
Metal stock reserve	1,020,000.00	1,434,000.00
Total to deduct	$4,248,000.00	$5,000,000.00
Balance at end of year	$27,047,224.32	$24,197,294.33

CONSOLIDATED GENERAL BALANCE SHEET, DECEMBER 31 1927.

ASSETS.

CAPITAL ASSETS:			
Property:			
Cost of plants, properties of subsidiary companies and additions and improvements less depreciation, ore depletion and property written off to profit and loss and to obsolescence reserve			$119,053,150.78
Investments—Securities of and advances to affiliated companies			12,609,342.48
Total capital assets			$131,642,493.26
CURRENT AND MISCELLANEOUS ASSETS:			
Current:			
Cash on hand and in transit	$5,381,315.98		
Call loans	5,000,000.00		
U. S. Government securities	25,001,501.85		
Total cash, Government securities, etc		$35,382,817.83	
Accounts receivable		$10,496,342.82	
Notes receivable, due in 1928		160,559.20	
Materials and supplies		7,088,055.29	
*Metal stocks (not including metals treated on toll basis) less unearned treatment charges		36,798,729.74	
Miscellaneous:			
Employees' pension fund—securities		3,328,239.28	
Notes receivable, due after 1928		16,500.00	
Prepaid taxes and insurance, unamortized bond discount and expenses, etc		2,777,945.89	
Interplant accounts in transit		44,087.63	
Total current and miscellaneous assets			96,093,277.68
Total assets			$227,735,770.94

LIABILITIES.

FUNDED DEBT AND CAPITAL STOCK:			
Bonds Outstanding:			
American Smelting and Refining Company Series "A" 5% First Mortgage Bonds, 1947		$45,790,900.00	
Less:			
Retired through operation of sinking fund		6,443,600.00	
Held in treasury		1,005,900.00	
Total		$7,449,500.00	
			$38,341,400.00
American Smelting and Refining Company Series "B" 6% First Mortgage Bonds, 1947		10,000,000.00	
Less:			
Retired through operation of sinking fund		600,000.00	
Held in treasury		150,000.00	
Total		$750,000.00	
			9,250,000.00
Total bonds outstanding with public			$47,591,400.00
Preferred Capital Stock—Authorized and Outstanding			50,000,000.00
Common Capital Stock—Authorized		65,000,000.00	
Less: Unissued		4,002,000.00	
Issued and outstanding			60,998,000.00
Total funded debt and capital stock			$158,589,400.00
CURRENT AND MISCELLANEOUS LIABILITIES:			
Current accounts, drafts and wages payable		$11,578,935.11	
Interest on bonds:			
Unclaimed		55,955.00	
Accrued, not due		618,017.50	
Dividends:			
Unclaimed		64,241.76	
Payable after close of period		2,094,960.00	
Accrued taxes not due (U. S. and Mexican income taxes estimated)		3,966,847.75	
Miscellaneous suspended creditor accounts		1,167,527.63	
Total current and miscellaneous liabilities			$19,546,484.75
RESERVES:			
Extraordinary obsolescence, contingencies, etc		$10,000,672.36	
Mine and new business investigations		1,000,543.81	
Employees' pension		4,572,385.72	
Metal stock		6,979,059.98	
Total reserves			22,552,661.87
Profit and Loss Surplus			27,047,224.32
Total liabilities			$227,735,770.94

* Inventories at cost or market, whichever lower, except that metals sold under firm contracts for delivery after Dec. 31st are valued at sales contract price.

PRINCIPAL METAL PRODUCTS, YEAR 1927.

Ounces gold produced	1,479,899
Ounces silver produced	80,671,759
Tons lead produced	476,988
Tons copper produced	536,830
Tons spelter produced	52,170

OPERATING STATISTICS, YEAR 1927.

Number of men employed	27,363	Barrels fuel oil used	1,627,258
Tons charge smelted	4,643,306	Thousand cubic feet gas used	6,402,907
Tons bullion refined	1,004,196	Tons ore mined	2,234,880
Tons coal used	413,366	Tons coal mined	810,329
Tons coke used	492,171	Tons coke produced	366,909

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, March 2 1928.

COFFEE on the spot was firm but quiet; Santos 4s, 22¾ to 23¼c.; Rio 7s, 16¾c., and Victoria 7-8s, 15¾c. Milds were firmer for spot and forward shipment owing to delayed transportation, the Magdalena River not infrequently being low. Fair to good Cucuta, 23¾ to 24¼c.; Colombian Ocana, 22 to 23c.; Bucaramanga natural, 24 to 25c.; washed, 27½ to 28½c.; Honda, Tolima and Giradot, 28½ to 29c.; Medellin, 29¼ to 29¾c.; Manizales, 28½ to 29c. Santos cabled Feb. 27: "Spot very firm with upward tendency. Good demand for all grades. Fancy qualities scarce and getting high premiums."

On Feb. 29 Rio 7s were up to 17c.; Santos 4s to 23 to 23½c.; Victoria 7-8s to 16c. For prompt shipment from Santos, Bourbon 2-3s were offered at 24.10 to 24.40c.; 3s at 23.60 to 24.10c.; 3-4s at 22.35 to 23.65c.; 3-5s at 22.15 to 23c.; 4-5s at 21.60 to 22¼c.; 5s at 21¾ to 22c.; 5-6s at 20.70 to 21.30c.; 6s at 19.65 to 20¾c.; 6-7s at 20c.; part Bourbon 2s at 24.40c.; 2-3s at 24.20 to 25c.; 3s at 24.40c.; 3-4s at 23.45c.; 3-5s at 21.95 to 23c.; 4-5s at 21.60c.; to 22.15c.; 5s at 21.60c.; 6s at 20.70c.; peaberry 2-3s at 22.45c.; 3-4s at 23.10c.; 4s at 22c., and 4-5s at 22c. Rio 7s for prompt shipment were here at 15.70 and Victoria 7-8s at 15.10 to 15.15c. On March 1 some of the early cost and freight offers were lower, but in most cases were unchanged. For prompt shipment Santos, Bourbon 2s were here at 24¼c.; 3s at 22.85 to 23.95c., 3-4s at 22.20 to 23.10c., 3-5s at 22¼ to 23.40c., 4-5s at 21½ to 22.20c., 5s at 21¾c., 5-6s at 20.60 to 21.70c., 6s at 19.40 to 21.40c., 7s at 18¾c., 7-8s at 19.20c.; part Bourbon 2s at 25 to 25½c., 2-3s at 23¾ to 25c., 3s at 22.40c., 3-4s at 23.45c., 3-5s at 22 5-16c. to 22.85c., 5s at 21¾c.; peaberry 4s at 21¾ to 22.55c.; 5-6s at 21.70c.; Rio 3-5s colory at 17.10c., 7s at 15½ to 16c., 7-8s at 15.10 to 15.40c.; Victoria 7-8s at 14.95 to 15c.

On the 1st inst. there was a slight decline in some of the firm offers. For prompt shipment the offerings included Santos Bourbon 2s at 24¼c.; 2-3s at 24c., 3s at 22.85 to 23.95c. E. Laneuville of Havre made the world's visible supply on March 1 4,354,000 bags of all kinds, against 4,765,000 on Feb. 1. He gives the world's deliveries of the eight months of 1927-28 as 15,644,000 bags, against 14,159,000 last year. The United States deliveries during that period amounted to 7,705,000, an increase of 588,000 over the same time last year and the European deliveries of 7,191,000 bags, an increase of 819,000 bags. To-day the cost and freight market showed a wide range. They included for prompt shipment Santos Bourbon 2s at 24¼c., 3s at 23.60 to 23.95c., 3-4s at 22.85 to 23.15c., 3-5s at 22.40 to 23.40c., 4-5s at 22 to 22.55c., 5s at 21.40 to 21¾c., 5-6s at 21 to 21.70c., 6s at 19.65 to 21.40c., 6-7s at 19½c., 7s at 19c., 7-8s at 18¾ to 19.20c., part Bourbon 2-3s at 24.15 to 24.30c., 3-5s at 22.30 to 22 7-16c.; Peaberry 3s at 22.70c., 4s at 22 to 22.55c., 4-5s at 22c., 5-6s at 21.70c.; Rio 7s at 16c., 7-8s at 15.40c.; Victoria 7-8s at 15c., Rio 7s for March shipment were offered firm at 15.45c. Monterey, Mexico, reports that the coffee production in Mexico is the largest for several years. In the Huasteca region of San Luis Potosi, where the crop is being harvested, more than 200 carloads, valued at approximately $1,000,000, will be shipped. An unusually large crop is reported from Vera Cruz and Chiapos." The movement of mild coffee in the United States last month was as follows: Arrivals 349,288 against 303,159 in January and 271,151 in February last year; deliveries 320,523 against 277,023 in January and 247,567 in February last year. The Defense Committee has reported the interior stocks of Sao Paulo and Minas on Jan. 31 as 13,354,000 bags, an increase from Dec. 31 of 234,000. These figures would make the visible supply in the world on Feb. 1 19,216,411 bags. Some insist that in the light of the statistical position prices are artificially high. They say that such prices are conditioned on a small 1928-29 world's crop. And who knows what it will be? Some Brazilians expect the crop to be well below consumptive requirements; therefore think the present excessively large crop will be required.

Futures on the 27th inst. closed 11 to 30 points higher. The Rio March shorts were stampeded by higher cost and freight offers and some scarcity of contracts. European buying also told plainly. Brazilian cables predicted a further rise. A good demand for spot coffees in Santos was reported for all grades; fancy grades were reported scarce even at high premiums. Eight Robusta notices on the 27th were ignored. Sales of Rio were 41,500 bags. Santos rose 5 to 10 points; sales 24,400 bags. Futures advanced on the 28th inst. 26 to 33 points on Rio under the spur of higher Brazilian and European markets and New York and European buying partly to cover. The trading in Rio on the 28th rose to 91,250 bags. Santos advanced 2 to 18 points with sales of 26,500 bags. There was heavy covering by leading shorts. Rio futures on Feb. 29th closed 20 to 30 points lower with sales of about 52,250 bags including a little more than 10,000 bags in exchanges of May and December at 100 points, July and December at 65 points, May and July at 35 points and March and May at 80 points difference. Santos futures declined 15 to 35 points with sales estimated at 18,500 bags including exchanges of two Decembers at 590 and 598 points difference. One view was that so long as March notices are stopped promptly and Brazilian markets are firm it will be difficult to check an advance. If May coffee should subsequently be taken up along the same lines as March it would be a repetition of the March story. Under such conditions statistics count for little. At the moment, there can be no gainsaying the fact that Brazil seems to have the immediate situation well in hand. Futures on the 1st inst. advanced 10 to 22 points on Rio with Santos unchanged to 11 points higher despite rather easier cost and freights and some selling by the local trade and Europe. Later offerings fell off. Early May Rio was 14.60c. To-day futures closed 5 to 12 points off on Rio with sales of 62,000 bags and 6 points lower to 15 higher on Santos with sales of 21,000 bags. Final prices show a rise on Rio for the week of 15 to 50 points, the latter on March. Santos is up for the week 20 to 35 points

Rio coffee prices closed as follows:

Spot unofficial--16¾	May------14.93@14.95	September 14.04@14.05
March----15.70@nom.	July------14.45@ ----	December-13.80@13.82

Santos coffee prices closed as follows:

Spot unofficial-- ----	May------21.15@ ----	September 21.12@ ----
March----21.65@nom.	July------20.75@ ----	December-19.60@ ----

SUGAR.—Prompt Cuban raws advanced. They were, it is true, quiet on Feb. 27 at 2 9-16c. with 2½c. bid; 100,000 bags it was rumored sold on the 27th at 2½c. but only a third of this was confirmed; 4,000 tons of Philippines for March-April shipment sold at 4.30c. and 3,000 tons for May-June at 4.40c.; also Porto Rico at 4.30 to 4.30c. London was inclined to be weaker. Futures closed on Feb. 27th one to two points lower at one time but ended that much higher. The sales were 47,000 tons nearly half exchanges. Refined was quiet early in the week at 5.60 to 5.65c. On the 28th inst. 130,000 bags of Cuba sold at 2⅝c.; 25,000 prompt Porto Rico at 4.40c. delivered or equal to 2⅝c. c. & f. Also on the 28th inst. an operator it was said paid 4.43c. c. i. f., equal to 2 21-32c. c. i. f. for Cuba on 2,000 tons Philippines for March-April shipment or 13 points higher than on the 27th. Operators were ready to pay 2 9-16c. for Cuban for prompt or March shipment but there was nothing offered. Holders wanted 2⅝c. On March 1 some 45,000 bags Cuba for second half March shipment sold at 2 11-16c. and 4,000 tons Philippines for March-April shipment at 4.48c. delivered, equivalent to 2 23-32c. c. & f. for Cuba, all to operators. Refined was 5.70c. The London terminal market opened on March 1 quiet and unchanged to ¾d. lower. Private cables from London reported sales of 12,000 tons San Domingos to the United Kingdom at 12s, equal to 2.39c. f. o. b. Cuba with sellers asking equal to 2.44c. f. o. b. Cuba. Trade was slow.

Receipts at United States Atlantic ports for the week were 70,432 tons, against 61,868 in the previous week, 66,594 in the same week last year and 78,592 two years ago; meltings, 48,000, against 42,000 in previous week, 59,000 last year and 67,000 two years ago; importers' stock, 153,239, against 127,010 in previous week, 98,928 last year and 25,095 two years ago; refiners' stock, 93964, against 97,761 in previous week, 127,575 last year and 91,701 two years ago; total stocks, 247,203, against 224,771 in previous week, 226,503 last year and 116,796 two years ago. According to one computation, the arrivals of new crop sugars at the ports in Cuba last week were 200,194 tons; exports, 82,659 tons, and stock, 629,965 tons' There were 169 mills grinding with the weather favorable with scattered rains. Of the exports, 37,163 tons went to New York, 8,989 to Philadelphia, 3,000 to Boston, 3,489 to New Orleans, 6,557 to Savannah, 1,741 to Galveston, 1,161 to the interior of the United States, 44 to Canada, 13 to Central America, 103 to Spain, 25 to Germany, 17,916 to the United Kingdom, 1,152 to France and 1,306 to Belgium. New crop exports were 4,777 tons to New York; stock, 43,782 tons.

Willett & Gray put the Cuban receipts for the week at 229,964 tons, against 224,590 last year; exports, 78,937, against 127,894 last year; stock (consumption deducted), 671,487, against 702,733 last year; centrals grinding, 169, against 175 last year. Of the exports, 46,491 went to Atlantic ports, 4,513 to New Orleans, 6,597 to Savannah, 1,741 to Galveston, 19,538 to Europe, 44 to Canada and 13 to South America. One firm wired Havana: "It is

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rumored Java Syndicate has cabled Cuban Committee they are now willing to co-operate for crop restriction." Havana replied: "We understand Tarafa sent to the President the cable received from Berlin advising that the sellers syndicate of Java crop at Amsterdam are trying to get in touch with the International Committee in Berlin in order to co-operate with their plan." The above information caused active covering here of sugar futures early on Feb. 28. March, July and September advanced 6 points, and May and December 4 points, from the call levels. One remark was that reports regarding Java being prepared to co-operate with Cuba in restricting her crop have been received here since the 28th ult., but the understanding is that Cuban authorities realize that until some arrangement is made with American producers further crop restriction is futile. The recent increase in the output of domestic beets, Porto Rico, the Philippines and Hawaii has in a measure minimized the benefits of the crop curtailment made by Cuba; a sacrifice which was intended and organized to offset overproduction for the common good of world producers.

It was pointed out that the anticipated March liquidation which had affected sentiment unfavorably was entirely effaced by the very strength it imparted, as the 218 tenders issued for delivery were quickly taken up by spot interest. Short covering followed. It had been deferred in expectation of weakness and an easy buying basis. It is of course too early to say just what will transpire between now and final transactions in the March position, but some think that the weak holders are almost out and that henceforth there will be sufficient demand from all sides to absorb contracts whenever they appear in volume. The first effects of the Sugar Institute have been to curtail the distribution of sugar, but some are confident that the members of the Institute will be successful in their determination not to carry unwieldy stocks either at their refineries or at consignment points, or, as was frequently done in the past, in the warehouses of their customers. It is contended in the outcome the trade will be forced to anticipate their requirements to a very much greater extent than for several years past and with the results of much heavier meltings before many months. On March 1st 75,000 to 100,000 bags sold it was said at 2⅝ to 2 11-16c. besides 6,6000 tons including Philippines for second half March shipment at 4.48c. Futures on March 1st ended 1 to 4 points lower with sales of 93,700 tons. Pressure to sell by trade and Cuban interests. Europe tried to sell for March 1929.

On Feb. 29 25,000 bags duty free Porto Rico, 4,500 Philippines, all March, sold at 4.40c.; 2,500 Philippines, April-May shipment, at 4.50c., or 2 23-32c. c.&f., for Cuba. Some 55,000 bags Cuba for prompt or March shipment sold at 2⅝c. Some 25,000 bags more were reported sold to the American company at the same price, but this lacked confirmation. Futures closed irregular on the 29th with prices net unchanged except that March was 2 points higher and January 2 points lower; sales 79,300 tons. Dr. Mikusch cabled that his estimate for the European beet sugar crop remains unchanged at 8,034,000 tons, or the same as was estimated a month ago. The world's production, however, shows a slight falling off, his latest figure being 26,201,000 against 26,221,000 previously and last year's production of 24,744,000 tons. London cables reported that the Java syndicate has sold an additional 10,000 tons of whites for June-July shipment at 15 guilders. Holland has bought 4,000 tons more of San Domingos for March shipment at 12s. c.i.f., making a total of 16,000 tons of this crop sold to that destination this week at that price. Refined was in better demand at 5.70 to 5.75c. To-day futures closed 2 points lower to 1 point higher with sales of 31,700 tons. Prompt raws ended at 2 9-16c., the same as a week ago. Final prices on futures show a rise for the week of 2 to 8 points, the latter on March. Prices closed as follows:

Spot unofficial	2 9-16	July	2.72@ ---	December	2.87@ ---
March	2.65@ ---	September	2.79@2.80	January	2.86@2.87
May	2.63@ ---				

LARD on the spot was steady; refined Continent, 12¼c.; South America, 13¼c.; Brazil, 14¼c. To-day prime Western was 12.05c.; refined Continent, 12¼c. Futures were 5 to 8 points higher on Feb. 25 with hogs 10 to 15c. higher, Liverpool 6d. up, and a good demand at Chicago. Hog receipts ran up to 48,000, against 28,200 last year and the total for the week was 823,000, against 562,000 in the same week last year. Futures on Feb. 29 advanced 2 to 5 points. Hogs were higher. The advance in corn had a certain effect. Hog receipts at the West were 126,000, against 182,600 a week ago and 91,600 last year. Ribs were quiet. On the 1st inst. futures advanced 13 to 15 points, losing some of the rise later. Hogs were higher all over the West. Shorts covered. Cash lard was rather firm. Hog receipts were 118,700, against 161,600 a week ago, and 107,400 last year. The statement on lard stocks at Chicago for March 1 was published after the close and was bearish, showing an increase of 18,043,000 lbs. To-day futures ended unchanged to 2 points lower, with cottonseed oil down 5 to 7 points net. Hogs were unchanged to 10c. lower, with Western receipts 120,000, against 94,000 a year ago. The steadiness of the grain markets prevented any marked decline in lard. At seven Western packing points the stock of lard increased 26,000,000 lbs. last month. Seaboard exports yesterday were 2,972,000 lbs. Final prices show a rise in lard of 20 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	11.15	11.32	11.25	11.27	11.32	11.30
May delivery	11.42	11.60	11.52	11.57	11.60	11.57
July delivery	11.70	11.87	11.80-82	11.85	11.85	11.85

PORK quiet & lower; mess $30; family $34 to $35; fat back pork $28 to $32. Ribs, Chicago, cash 11c. basis of 50 to 60 lbs. Beef firm; Mess $23 to $24; packet $25 to $27; family $32 to $34; extra India mess $44 to $45; No. 1 canned corned beef $3.40; No. 2 $6; 6 lbs., South America $16.75; pickled tongues $55 to $60. Cut meats quiet; New York quotations were: pickled hams 10 to 20 lbs. 15¼ to 17¼; pickled bellies, clear f. o. b. New York 6 to 12 lbs. 16¾ to 18¼; bellies, clear dry salted, boxed, 18 to 20 lbs. 13½c.; 14 to 16 lbs. 14c. Butter, lower grades to high scoring 40½ to 50c.; Cheese 23½ to 29½c. Eggs, medium to extras 27½ to 31c.

OILS.—Linseed was quiet and easier. Generally 9.8c. was quoted but on a firm bid 9.6c. it is intimated would be accepted. The approach of the heavy consuming season does not seem to have much effect. In 5 bbl. lots 10.2c. was quoted; less than 5 bbls. 10.8c.; tanks 9c. Cocoanut, Manila coast tanks, 8⅛c.; spot N. Y. tanks, 8½c.; Corn, crude tanks, plant, low acid, 8½c.; Olive, Den., $1.25 to $1.40; China wood, N. Y. drums, carlots, spot, 15½c.; Pacific Coast, tanks spot, 13c.; Soya bean, coast, tanks, 9½c.; Edible, Corn, 100 bbl. lots, 12c.; Olive oil, $2.05 to $2.30. Lard, prime, 15¼c.; extra strained, winter, N. Y., 12¾c. Cod, Newfoundland, 63 to 65c. Turpentine, 60 to 64½c. Rosin, $9.05 to $12. Cottonseed oil sales to-day including switches 14,300 bbls. Crude S. E., 7⅞c. Prices closed as follows:

Spot	9.25@9.50	May	9.54@ ---	August	9.95@10.05
March	9.25@9.50	June	9.67@9.80	September	10.05@10.04
April	9.30@9.45	July	9.84@ ---	October	9.90@ 9.99

PETROLEUM.—A feature early in the week was an advance of 1 to 2c. in the service station price of gasoline in Boston territory by the Standard Oil Col of New York. The new price is 19c. Prices were advanced 2c. at Toledo retail stations. Excluding the State tax the price is now 14c. Roxana is still selling at 12c. however. Detroit reported that three companies advanced the price 2c. Sinclair will advance to 19.8c. including tax. The Standard Oil Co. of Indiana and other retailers are quoting 16c. as a result of the decision of the Illinois Supreme Court invalidating the State tax of 2c. on gasoline. The demand for gasoline has increased because of the recent unusually fine weather, Big refiners generally quote 8c. in tank cars at refineries and 9c. in tank cars delivered to nearby trade. In at least one direction, however, it is said that 7¾c. might be done for a good sized quantity. A good foreign inquiry was reported at the Gulf. Bunker oil was in better demand for Grade C at $1.35 New York Harbor refineries and $1.41½ f. a. s. New York. The spot demand is expected to improve shortly. There is a heavy contract movement going on and this tends to hold down stocks. Kerosene has become rather quieter, but prices were steady. Export business was not large, but there was a good movement of cased kerosene against standing contracts. Gas oil was steady, but quiet. Diesel oil was in better demand at $2. at refineries. Lubricating oils also met with a better demand. France was buying cylinder stocks more freely. And a better inquiry for bright stocks was reported.

Sinclair advanced bulk gasoline ¼c., now being 8½c. for U. S. motor in tank cars at all Eastern terminals with the exception of Tiverton, R. I., where the price is 8¾c.; Tulsa, 6¾c. The Standard Oil Co. of N. J. followed this advance and now quotes 8½c. at Bayonne and Baltimore, being a rise of ½c. The Standard Oil Co. of Indiana has advanced the tank wagon price of gasoline 3c. in that State, and it is now selling at 19.2c. New York export prices: Gasoline, cases cargo lots, U. S. motor spec. deod., 23.65c.; bulk refinery, 8c.; kerosene, cargo lots, S.W. cases, 16.90c.; bulk, 41-43, 6¾c.; W.W. 150 deg., cases, 17.90c.; bulk 43-45, 7c.; bunker oil, f.a.s. dock, $1.41½c.; f.o.b. refinery, $1.35; Diesel oil, Bayonne, bbls., $2; plus 6½c. lighterage; New Orleans export prices; Gasoline U. S. motor bulk, 7c.; 64-66 grav. 375 e.p., 8¼c.; kerosene, prime white, 5½ to 5¾c.; water white, 6½ to 6¾c.; bunker oil, grade C for bunkering, $1 to $1.15; cargoes, 90 to 95c. Service station owners and jobbers' prices: Gasoline U. S. motor bulk refineries, 8c.; tank cars, delivered to nearby trade, 9c.; California, U. S. motor at term., 8¼c.; U. S. motor delivered to N. Y. City garages in steel bbls., 17c.; up-State and New England, 17c.; naphtha V.M.P. deod., steel bbls., 18c.; kerosene, water white 43-45 grav. bulk refinery, 7c.; delivered to nearby trade tank cars, 8c.; water white 41-43 grav. bulk refinery, 6¾c.; 41-43 delivered to nearby trade tank cars, 7¾c.; tank wagon to store, 15c.; furnace oil, bulk refinery 38-42 grav., 5¾c.; tank wagon, 10c.

Pennsylvania	$2.80	Buckeye	$2.35	Eureka	$2.60
Corning	1.55	Bradford	2.80	Illinois	1.60
Cabell	1.35	Lima	1.55	Wyoming, 37 deg.	1.30
Wortham, 40 deg.	1.40	Indiana	1.32	Plymouth	1.23
Rock Creek	1.25	Princeton	1.50	Wooster	1.57
Smackover 24 deg.	.90	Canadian	1.95	Gulf Coastal "A"	1.20
		Corsicana heavy	1.00	Panhandle, 44 deg.	1.06

Oklahoma, Kansas and Texas—		Elk Basin	$1.33
40-40.9	$1.40	Big Muddy	1.25
32-32.9	1.16	Lance Creek	1.33
52 and above	1.76	Bellevue	1.25
Louisiana and Arkansas—		West Texas all deg	0.60
32-32.9	1.16	Somerset light	2.35
35-35.9	1.25	Somerset	1.45
Spindletop, 35 deg. and up	1.37		

RUBBER advanced on Feb. 25th 10 to 40 points after a decline in 30 days of 10c. The sales on Feb. 25th were

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308 lots or 770 long tons. London was steady on the 25th and Singapore ¼d. lower. Again on the 27th ult. New York rallied. This time it was 40 to 80 points. It followed London and Singapore. The London stock decreased. Trading, however, was noticeable, fell off here on advances. They are not what the consumer is inclined to follow. The London stock on the 25th ult. showed a decrease of 666 tons. The total was 63,103 tons against 58,659 on the same date last year, when there was an increase of 1,697 tons. New York closed on the 27th at 28.70c. for March, 29.50c. for May and 29.80c. for July. Outside prices: Smoked sheets spot 28½ to 28¾c.; March, 28¾ to 29c.; April-May-June, 29½ to 29¾c. Spot first latex crepe, 28¾ to 29c.; clean thin brown crepe, 26¼ to 26½c.; specky brown crepe, 24¼ to 24½c. London advanced ⅛ to ¼d. on the 27th closing with spot and March 14d.; April-June, 15⅜d.; July-September, 14⅝d. and October-December, 14⅞d. Singapore on Feb. 27th was ⅛ to ¼d. up; March closed at 13⅝d.; April-June and July-September, 13¾d. Press advices from Colombo, Ceylon say that doubt as to the value of continuance of rubber restriction under present conditions was expressed. J. J. Wall said at the annual meeting of the Ceylon Chamber of Commerce: "With the established use of reclaimed rubber and an ever-increasing output from the Dutch Indies, I find it difficult to put forward a reasonable argument for continuance of restriction. It seems to me that unless the Dutch interests are prepared to come in with us, we are bound to weaken our own position eventually by continuing our efforts to control the position by restricting exports."

New York on the 28th ult. fell 10 to 40 points with sales of 1,516 lots. London gave the signal for a rise; it advanced ⅝ to ¾d. on spot and March. At one time prices here on the 28th were 20 to 60 points higher with little offering but selling set in later and prices dropped some 20 to 70 points from the early high. Factories bought to some extent. Rumors that Dutch and British interests had been holding meetings at the Hague to consider a plan of co-operation on the restriction of exports of rubber from the Far East had some momentary effect. But it was only momentary in the absence of any definite information. New York closed on the 28th ult. with March 28.60 to 28.60c.; April, 28.90c.; May, 29.20c.; June, 29.30c.; July, 29.40c. Outside prices: Spot and March, 28¾ to 29c.; April-May-June, 29¼ to 29½c.; spot first latex, crepe, 29 to 29¼c.; clean thin brown crepe, 25¾ to 26c.; specky brown crepe, 24¼ to 24½c.; rolled brown crepe, 22¾ to 23c.; No. 2 amber, 27¼ to 27½c. No. 3 amber, 26¾ to 27c.; No. 4 amber, 26¼ to 26½c. London spot and March, 14⅛d.; April-June, 14⅜d. Singapore, ⅝ to ¾d. up; March, 14⅜d. On Feb. 29th New York advanced 20 to 60 points with sales of 973 lots. March ended at 28.90 to 29.20c., and May at 29.50 to 29.60c. London spot and March, 13⅞d.; Singapore March, 13⅞d.

New York on March 1 fell 110 to 130 points on bearish restriction news, but rallied and closed 20 to 40 points net lower. The sales were over 4,000 tons. The liquidation was heavy, owing to news that at the meeting of Dutch rubber growers at The Hague the probability of co-operation by the Dutch with the British on the part of those interests in any kind of a restriction scheme was very remote. London was weakened, but rallied later and New York followed the upturn. Also shorts covered and commission houses bought. March ended at 28.70c., May at 29.20c., July at 29.20c. and September at 29.40 to 29.50c. Outside prices: Smoked sheets spot and March, 29¼ to 29½c.; April-May-June, 29¾ to 30c.; July-September, 30 to 30¼c.; spot, first latex crepe, 29½ to 29¾c.; clean thin brown crepe, 26¼ to 26½c.; specky brown crepe, 25¾ to 26c.; rolled brown crepe, 23½ to 23¾c.; No. 2 amber, 27 to 27¼c; No. 3 amber, 26⅜c. to 26⅝c.; No. 4 amber, 25¾ to 26c.; Paras, up-river fine spot, 24½ to 25c.; coarse, 19¼ to 19¾c. London ended firm and unchanged to ⅛d. higher; spot and March, 13⅞d.; April-June, 14⅛d.; July-September, 14½d.; October-December, 14⅝d. Singapore ⅛d. off; March closed on the 1st inst. at 13¾d., and April-June and July-September, 14d. People look for a decrease of around 700 tons in the London stocks on Monday. The stock at present totals 63,103 tons. To-day London closed unchanged to ⅛d. lower after a rally ending with spot-March 13¾d.; April-June, 14d.; July-September, 14⅜d., and October-December, 14⅝d. To-day at one time prices here were 10 to 30 points lower, but later on came a rally which left prices at the end unchanged to 20 points lower. Final prices show a rise for the week of 50 to 70 points.

HIDES have been quiet and more or less weak with less demand for leather and shoe manufacturing quiet as regards new orders. Packers are said to be offering rather sparingly and awaiting developments in Chicago. The River Plate market for frigorifico hides declined slightly; sales were 12,000 Argentine steers at 28c. and 17,000 Uruguayan steers at 28⅜c. Common dry hides, Cucutas, 37c.; Central American, 33c.; La Guayras, 34c.; Savanillas, 34½c.; Santa Marta, 35½c.; N. Y. City calfskins, 5-7s, 2.62½; 7-9s, 3.35c.; 9-12s, 4.15.

OCEAN FREIGHTS.—Grain rates declined. Asking rates for prompt grain berth were London 1s. 6d. to 1s. 9d.; Manchester, 1s. 6d.; Hull and Leith, 2s. 6d.; Liverpool, 1s. 9d.; Avonmouth and Glasgow, 2s. 3d.; Antwerp, 9c.; Rotterdam, 10c.; Hamburg and Bremen, 10c.; French Atlantic, 8c.; West Italy, 14c.; Venice and Trieste, 19c.; Greece, 18c. Coal rates advanced. Grain demand increased later.

CHARTERS included sugar from north side Cuba to north of Hatteras, 10½c., Cuba to United Kingdom-Continent, Mar, 17s.; grain, Vancouver to United Kingdom-Continent, 31s., April 1-20; Vancouver to United Kingdom Continent, 29s. 6d., same position; time charters included prompt West Indies round, at $1.10; same, round trip, $1.40; prompt trip down from north of Hatteras, 90c.; prompt West Indies round, 95c.; same, $1.15; same, 90c.; same, $1.10; same, 85c. Coal from Hampton Roads to Santos, early March, $3.50; Hampton Roads to Curacao, $1.65, early March; Time charters: Prompt West Indies round, $1.; tankers, crude, Batoum Barch to Hamburg, 16s.; Diesel tanker, building, deliverable in 1929, United Kingdom-Continent, 10 years time at 6s. 7½d., 11,000 tons; 20,000 qrs. grain St. John to Mediterranean, basis, 16c., March 1-10; wheat, Vancouver to United Kingdom-Continent, 30s.; Antwerp or Rotterdame, 6d. less; north Pacific lumber, Grays Harbor to New York, $13.50, April-May; asphalt, Baltimore to three or four Spanish Mediterranean ports and Genoa, April, $5.50. Time charters: North of Hatteras-Pacific round, 95c.; option two rounds; trip up delivery Havana, redelivery north of Hatteras, about $1.35; trip across, delivery north of Hatteras, $1.30; West Indies round, delivery north of Hatteras, early March, 95c.; 33,000 qrs. grain, St. John to Genoa-Naples, March 12-27, one port, 15½c.; two ports, 16c.; sugar, second half March, Cuba to United Kingdom-Continent, 17s. 3d.

TOBACCO has been quiet. The cigar trade is said to be none too satisfactory, to put it mildly. Manufacturers at any rate complain of the state of their business and intimate that it will have to brighten before they will buy supplies at all freely. On the other hand, packers and importers believe that manufacturers are not very well supplied with tobacco and that it is only a question of time when they will have to re-enter the market. Under the circumstances the tone is steady, despite the slackness of trade. Pennsylvania broadleaf filler 10c.; binder, 20 to 25½c.; Porto Rico, 60 to 80c.; Connecticut No. 1 second 1925 crop, 65c.; seed fillers, 20c.; medium wrappers, 65c.; dark wrappers, 1925 crop, 40c.; light wrappers, 1.25.

COAL.—Bituminous sold more readily at the West and at Buffalo owing to colder weather. Yet marketings were smaller. The soft coal sales in Pennsylvania and New York did not increase. Some independent anthracite producers quoted domestic sizes 50c. under circular prices. The spring reduction, it is surmised, may reach 50c. The usual rise on June 1st of 25c. is not expected this year. Later prices were generally steady but trade was quiet. The best demand for smokeless was in Chicago. Anthracite coal prices it is said will not be changed before April 1st.

COPPER was weaker. Second hand copper was said to have sold at as low as 13⅞c. delivered Connecticut Valley. Some sales were made at 13.90 to 13.95c. Most of the leading producers adhere to the 14⅛c. level. They say that sales made at the lower prices are for small lots and prompt delivery. Export business was quiet at 14½c. c.i.f. Europe. Most of the inquiry from abroad is for prompt shipment. Apparently stocks in consumers' hands over there are small. A decline in the export price is expected by many. Standard in London on Feb. 28 dropped 1s. 3d. to £60 16s. 3d. for spot and £60 11s. 3d. for futures; sales 100 tons spot and 650 futures; electrolytic fell 5s. to £66 for spot and £66 10s. for futures. In London on Feb. 29 standard declined 5s. to £60 11s. 3d. for spot and £60 6s. 3d. for futures; sales 1,000 tons futures; electrolytic unchanged. Later trade was slow at 13⅞ to 14⅛c., the latter seldom or never paid. Export 14½c. On March 1 London spot standard declined 10s. to £60 1s. 3d.; futures off 7s. 6d. to £59 18s. 9d.; sales 400 tons spot and 1,800 futures; electrolytic £66 for spot and £66 10s. futures. London to-day spot £60 2s. 6d. for standard; futures £60; electrolytic spot £66; futures £66 10s.

TIN was quiet. On Feb. 28th prices here dropped ⅝ to ¾c. and London was off 5s. or more. Sales were made here at 51¾c. All positions but late in the day offerings were made at 51⅝c. The statistics for February are expected to show shipments of 8,000 tons and an increase in the world's visible supply of 1,500 tons. In London on the 28th spot standard dropped £1 10s. to £231 5s.; futures off £1 5s. to £233 15s. 6d.; sales 50 tons spot and 850 futures. Spot Straits fell £1 5s. to £235 5s.; Eastern c. i. f. London advanced £1 2s. 6d. to £238 2s. 6d.; sales 150 tons. On the 29th in London spot standard declined £2 5s. to £229; futures off £2 2s. 6d. to £231 15s.; sales, 100 tons spot and 1,000 futures; Spot Straits dropped £2 10s. to £232 15s.; Eastern c. i. f. London fell £2 2s. 6d. to £236 on sales of 175 tons. Here on the 29th prices declined ⅝c. Deliveries in February were about as expected being 5,790 tons of which 90 tons were from Pacific Ports. The stock on Feb. 29th was 213 tons and the amount landing 1,785 tons. Later despite an increase in the visible supply in February of 2,401 tons prices were steady at 51⅜ to 51½c. for Straits. The world's visible supply at the end of February was 17,645 tons, the highest in several years in contrast with 15,244 tons a month ago and 14,221 tons a year ago. The United States supplies on Feb. 29th were 10,309 tons against 9,055 tons a month previous. Spot standard in London on March 1st declined 5s. to £228 15s.; futures fell 7s. 6d. to £231 7s. 6d.; sales 100 tons spot and 650 futures; Spot Straits was £232 15s.; Eastern c. i. f. London dropped £1 to £235 on sales of 175 tons. London spot to-day was £229 12s. 6d.; futures, £231 17s. 6d.

LEAD was quiet and easier early in the week. The American Smelting & Refining Co. reduced its price $3 on the 29th to 6c. New York. This is the lowest level reached since July 1923. East St. Louis was 5.75c. The lower prices attracted a better inquiry. Lead ore dropped $2.50 in the tri-State district to $17.50, though a large

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amount was sold at $80 last week. Spot lead in London on Feb. 28 fell 5s. to £19 18s. 9d.; futures dropped 7s. 6d. to £20 3s. 9d.; sales, 50 tons spot and 650 futures. In London on the 29th spot declined 6s. 3d. to £19 12s. 6d.; futures fell 3s. 9d. to £20; sales, 750 tons futures. Later, prices continued to decline in London .New York was steady with more business. The American Smelting Co. continued to quote 6c. New York. East St. Louis, 5.75c. Spot in London on March 1 fell 5s. to £19 7s. 6d.; futures fell 3s. 9d. to £19 16s. 3d.; sales, 300 tons spot and 1,050 futures. London to-day spot £19 10s.; futures, £19 17s. 6d.

ZINC was quiet but steady. East St. Louis 5.45c. Stocks of ore in the tri-State district are large, but holders are not anxious to sell at the present level of $35. In London on Feb. 28th prices were unchanged at £25 2s. 6d. for both spot and futures; on the 29th spot was unchanged but futures fell 2s. 6d. to £25; sales 50 tons spot and 1,075 futures. On March 1st London broke. But East St. Louis remained at 5.45c. with no particular demand. In London on March 1st spot declined 6s. 3d. to £24 16s. 3d.; futures off 3s. 9d. to £26 16s. 9d.; sales 500 tons of futures. London to-day spots and futures £24 10s.

STEEL has been in fair demand from railroads and construction companies and steady. At Pittsburgh cold strip was firm at 2.90 to 3.15c., the latter for small lots. In tin plate was quiet, purchases were generally 50,000 to 100,000 base boxes at a time. The quotation of $5.25 is said to be firm. It is stated that the recent advance on plates, shapes and bars holds and is becoming general. At Youngstown semi-finished steel was generally pretty steady on basis of $34 for sheet bars, which means that it is shaded only under certain circumstances. A Cleveland maker, it is said, eased it $1 per ton. Rolled steel has been the weak feature in the Central West for 6 months past, but the tone is somewhat steadier now. The Chicago district has the best business. There specifications outrun shipments and output is 2% higher at 95%. In Chicago 18,000 tons of track material were sold last week. In Ohio the automobile trade buys more than other industries. Here in the East trade is not so good. Output in the Pittsburgh district has fallen to somewhere between 75 and 80% of ingot capacity on the average. Pipe mills in Pittsburgh are operating at 65 to 70%. Exports of tin plate have increased somewhat. February's sales of freight cars were 10,500 against 3,900 in January and 15,000 in December.

PIG IRON.—Last week, it turns out, 20,000 tons were reported sold here, one of the best weeks this year. Buffalo was quoted at $16.50 and eastern Pennsylvania $19 to $20; the latter price hardly seems to be generally paid. The purchases were for delivery spreading over a considerable time ahead. At Cleveland the largest business was done. Cleveland sold 33,000 tons last week and Buffalo 10,000. Birmingham is selling pig iron only in small lots. No. 2 foundry is still quoted there at $16. It is said that the production at that point will not be changed for some time to come. On Thursday it was said that foreign pig iron has latterly declined 50c. to $1. Some has sold, it appears, at as low as $19.50 duty paid. Dutch is reported to have sold at $20.50. This does not make for a stronger tone here in the East; far from it. Buffalo is supposed to be weakening, more or less. Buffalo has sold, it appears, along the Delaware River section with a free hand and in some cases it appears at $16.50 Buffalo furnace. It is hinted that something under this price is now and then accepted. Freight rates from Buffalo to Philadelphia are something like $3.50 to $4.50 a ton. It is a rather interesting situation. Thus far this week New York sales are said to have been not over 8,000 tons.

WOOL.—Boston wired a government report on the 27th inst. as follows: "Dealers continue to be very optimistic in spite of the slower demand last week and prices are very firm on all grades of wool with a strengthening tendency shown in some lines. The demand from the manufacturers is more or less restricted to their immediate requirements and prices realized on desirable wools by the dealers have been on the high side of the ranges quoted." Imports of raw wool during the month of January totaled 24,758,783 lbs. against 27,667,324 in the same month last year according to figures of the Department of Commerce. Receipts included the following: Carpet wool, 14,393,127 lbs. against 14,297,953 lbs. last year; clothing wool, 1,450,177 lbs. against 1,515,692; combing wool, 8,784,842 against 11,342,229 and mohair, alpaca, etc., 130,637 against 511,450. At Napier, N. Z., sales which closed on Feb. 28th, all but 100 of the 22,500 bales offered were sold. Prices were firm and about par with the Wanganui rates of Feb. 24th. Prices paid: For crossbred 50-56s, 21½ to 24¾d.; 44-46, 16¼d. to 20¾d.; 48-50s, 19 to 24d.; 46-48s, 18d. to 23¼d.; 40-44s, 16d. to 19½d., and 36-40s, 15d. to 18d.

At Perth on Feb. 29th 16,000 bales sold. Compared with the sales of Feb. 14 merinos were generally firm and comebacks and crossbreds about 5% higher. Melbourne reports that wool exports for the seven months from July 1 1927 to Jan. 31 1928, were 1,577,000 bales from Australia and 285,000 from New Zealand comparing with 1,399,000 and 244,000 bales respectively, in the same period the year before. The continuation of the wool sales in New Zealand has been very satisfactory. Wool disposed of at the three Auckland sales in 1927 realized approximately £983,000 compared with approximately £646,000 realized at the 1926 sales. The number of bales sold at the 1927 sales totaled 51,000, an increase of 8,000 bales over the previous year.

COTTON

Friday Night, March 2, 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 62,281 bales, against 75,323 bales last week, and 107,419 bales the previous week, making the total receipts since the Aug. 1 1927, 7,024,974 bales, against 10,699,222 bales for the same period of 1926-27 showing a decrease since Aug. 1 1927 of 3,674,248 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	2,513	2,648	6,177	4,466	3,434	1,397	20,635
Texas City	----	----	----	----	----	290	290
Houston	2,057	2,863	2,631	777	1,166	2,526	12,020
Port Arthur, &c.	----	----	----	----	----	----	----
New Orleans	3,878	2,243	3,011	6,638	665	1,282	17,717
Gulfport	----	----	----	----	----	----	----
Mobile	385	250	898	946	136	35	2,650
Pensacola	----	----	----	----	----	----	----
Jacksonville	----	----	----	----	----	----	----
Savannah	519	461	763	524	597	569	3,433
Brunswick	----	----	----	----	----	----	----
Charleston	168	----	536	89	58	356	1,207
Georgetown	----	----	----	----	----	----	----
Wilmington	42	87	450	433	757	704	2,473
Norfolk	155	117	132	116	236	307	1,063
Boston	----	----	18	18	----	----	36
Baltimore	----	----	----	----	757	----	757
Totals this week	9,717	8,669	14,616	14,007	7,806	7,466	62,281

The following table shows the week's total receipts, the total since Aug. 1 1927 and stocks to-night, compared with last year:

Receipts to Mar. 2.	1927-28.		1926-27.		*Stock.*	
	This Week.	*Since Aug 1 1927.*	*This Week.*	*Since Aug 1 1926.*	1928.	1927.
Galveston	20,635	1,885,359	50,840	2,870,266	393,135	581,943
Texas City	290	84,270	4,973	146,685	35,513	49,474
Houston	12,020	2,335,578	50,952	3,421,963	731,976	851,547
Corpus Christi	----	541	------	------	------	------
Port Arthur, &c.	----	176,092	------	------	------	------
New Orleans	17,717	1,217,632	35,268	1,986,195	496,802	655,210
Gulfport	----	------	------	------	------	------
Mobile	2,650	232,970	7,503	331,801	12,423	51,753
Pensacola	----	11,428	444	13,220	--	------
Jacksonville	----	8	------	617	592	610
Savannah	3,433	516,178	20,798	909,720	23,440	81,736
Brunswick	----	------	------	------	------	------
Charleston	1,207	217,934	11,104	449,179	25,847	64,596
Lake Charles	----	756	------	------	------	------
Wilmington	2,473	92,151	3,483	106,212	21,949	15,859
Norfolk	1,063	192,784	6,521	357,202	73,131	112,363
N'port News, &c.	----	------	------	279	------	------
New York	----	5,719	217	26,090	191,219	223,179
Boston	36	4,829	1,411	20,357	3,904	1,315
Baltimore	757	50,590	2,645	55,278	1,556	1,649
Philadelphia	----	155	------	4,158	9,957	9,017
Totals	62,281	7,024,974	196,159	10699,222	2,021,444	2,700,152

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1927-28.	1926-27.	1925-26.	1924-25.	1923-24.	1922-23.
Galveston	20,635	50,840	29,692	57,035	22,268	23,186
Houston *	12,020	50,952	18,878	61,673	16,675	3,955
New Orleans	17,717	35,268	37,122	42,932	14,649	29,367
Mobile	2,650	7,503	3,033	2,445	959	627
Savannah	3,433	20,798	12,053	12,636	5,988	11,677
Brunswick	------	------	------	------	------	------
Charleston	1,207	11,104	5,410	6,700	2,524	3,794
Wilmington	2,473	3,483	1,758	4,087	717	4,439
Norfolk	1,063	6,521	4,132	9,972	2,904	3,696
N'port N.,&c.	------	------	------	------	------	------
All others	1,083	9,690	6,688	2,153	2,690	2,628
Total this wk.	62,281	196,159	118,766	199,633	69,374	83,369
Since Aug. 1	7,024,974	10699222	7,993,098	7,949,982	5,759,719	4,944,439

* Beginning with the season of 1926, Houston figures include movement o 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 168,642 bales, of which 59,017 were to Great Britain, 5,630 to France, 34,510 to Germany, 32,563 to Italy, 3,950 to Japan and China, and 32,972 to other destinations. In the corresponding week last year total exports were 266,894 bales. For the season to date aggregate exports have been 5,145,374 bales, against 7,614,605 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Mar. 2 1928. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan& China.*	*Other.*	*Total.*
Galveston	18,105	----	9,028	13,914	----	----	25,135	66,182
Houston	19,545	3,541	14,781	13,550	----	----	4,189	55,606
Texas City	1,689	----	----	----	----	----	----	1,689
New Orleans	6,827	1,739	4,248	5,099	----	----	1,723	19,636
Mobile	14,341	250	500	----	----	----	225	2,409
Savannah	6,117	----	3,303	----	----	----	100	9,520
Charleston	3,004	----	----	----	----	----	100	3,104
Norfolk	1,863	----	450	----	----	350	----	2,663
New York	233	100	500	----	----	100	1,500	2,433
Philadelphia	200	----	----	----	----	----	----	200
Los Angeles	----	----	1,700	----	----	3,500	----	5,200
Total	59,107	5,630	34,510	32,563	----	3,950	32,972	168,642
Total 1927	62,709	20,747	64,366	17,127	5,010	46,707	50,228	266,894
Total 1926	55,123	20,472	40,081	20,200	----	15,307	16,231	167,414

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From Aug. 1 1926 to Mar. 2 1928. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	232,536	296,104	341,264	152,477	13,900	244,092	261,290	1,541,663
Houston	237,627	259,117	337,823	131,423	52,500	225,731	138,135	1,382,356
Texas City	17,255	3,079	5,084	----	----	----	----	25,418
Port Arthur	41	500	----	----	----	----	----	541
Corp. Christi	24,310	34,271	57,001	4,059	3,100	23,972	14,980	161,693
New Orleans	151,808	79,434	203,244	87,273	43,726	182,148	86,457	834,090
Mobile	38,318	1,989	94,309	2,000	----	21,050	4,775	162,441
Pensacola	1,378	----	8,925	----	----	----	1,125	11,428
Savannah	115,801	5,030	311,511	7,862	----	38,705	21,416	500,325
Charleston	36,848	1,833	128,324	6,065	----	5,300	20,469	198,839
Wilmington	------	----	17,300	49,517	----	----	300	67,117
Norfolk	39,398	600	64,212	1,250	----	2,250	3,385	111,095
Lake Charles	------	----	756	----	----	----	----	756
New York	10,027	8,715	27,491	2,428	----	2,084	25,875	76,620
Boston	1,005	230	493	----	----	----	2,461	4,189
Baltimore	------	1,007	----	1,386	----	----	267	2,660
Philadelphia	475	----	45	177	----	----	102	799
Los Angeles	12,583	6,530	26,587	591	----	12,400	160	58,851
San Fran	580	300	355	----	----	1,850	183	3,268
Seattle	------	----	----	----	----	1,225	----	1,225
Total	919,990	698,739	1624724	446,508	113,226	760,807	581,380	5,145,374
Total '26-'27	1,958,160	803,251	2169377	510,145	137,783	1157730	818,159	7,614,605
Total '25-'26	1,798,570	712,280	1402896	473,211	103,773	812,396	640,223	5,943,349

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 January the exports to the Dominion the present season have been 24,594 bales. In the corresponding month of the preceding season the exports were 29,580 bales. For the six months ended Jan. 31 1928 there we bales exported as against 150,749 bales for the corresponding six 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:

Mar. 2 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	6,700	950	4,700	28,000	5,000	45.350	347,785
New Orleans	7,570	3,387	9,859	13,982	73	34,871	461,931
Savannah	----	----	----	----	400	400	23,040
Charleston	----	----	----	----	----	----	25,847
Mobile	3,200	----	----	2,500	238	5,938	6,485
Norfolk	----	----	----	----	----	----	73,131
Other ports*	4,000	2,000	4,000	5,000	----	15,000	981,666
Total 1928	21,470	6,337	18,559	49,482	5,711	101,559	1,919,885
Total 1927	32,100	16,540	32,710	104,922	9,487	195,759	2,504,393
Total 1926	17,619	10,466	16,785	47,259	10,603	102,732	1,261,776

*Estimated.

Speculation in cotton for future delivery has been as a rule rather quiet and prices for a time declined owing to fears of curtailment by fine goods mills, the favorable weather for crop preparations and a weakened technical position after the recent rise of about 175 points. Liquidation by Wall Street and uptown interests, selling by New Orleans and the South generally, and sometimes by Liverpool and the Continent, plainly had an effect. The calling by mills was rather small. Mills seemed indisposed to buy except on declines and then only on a scale down of 10 points or so. On February 28th prices here fell 28 to 33 points, the latter on March . There was liquidations of old accounts in this crop and many sold the next crop. In Alexandria, Egypt, prices declined sharply. It is said that there is a 20% cut in the output of most of the fine goods mills; some are said to be curtailing 40%. Some Rhode Island mills are, it appears, running at only 38%. The mills making the cheaper goods are supposed to be curtailing in many cases 30 to 40%. Cloths here were steady but quiet and yarns were dull. In Liverpool some who buy near months sell the distant. Liverpool seems to think that crop preparations are making good progress as indeed they are. There will be, it is assumed, some increase in the acreage despite the efforts of Governors of Southern States to prevent it. The popular idea at present is that the increase in the belt as a whole will be about 5%. Not a few here are skeptical as to the likelihood of any marked change in the price at this time. Some look for a decline; others for the indecisive changes that make up what is termed a trading market.

The South sold hedges to some extent. Cotton goods were quiet on the 1st inst. A vigorous speculatoin was lacking in cotton futures here. In Texas March 15 is supposed to be the average date for planting in the southern half of the State. New York ignored the fact that Liverpool was higher than due on Thursday. For that matter, Liverpool weakened somewhat after its opening. Local traders there, if they bought the near months, sold the distant. Aggressive buying was lacking on both sides of the water. At Fitchburg, Mass., a subsidiary of the Amoskeag Co. of Manchester is reported to be going out of business, owing to dullness of the textile industry. Yarns were dull and none too steady. Spot sales were still small; however, that is explained. They have been small for months past. The market here is in a rut. It awaits a new lead of some sort. All the old arguments for the moment fall flat. The South and Wall Street are selling. Stocks have latterly been weak or irregular. At New Orleans trade interests have been liquidating to some extent. Memphis sold here at one time. The belt seems to be gradually warming up. Showers were predicted for eastern Texas. It is declared in some quarters to be too early in the season to start a bull campaign. Texas may yet get bountiful rains. The average increase in the acreage may yet prove to be more than 5%. The weather and the price at the time of planting are apt to decide that question rather than talk a long time ahead.

On the other hand, there is a steady demand from the trade here and in Liverpool for the near months. Offerings have not been large. On the contrary, at times contracts have been scarce. The smallness of spot sales at the South is attributed largely to the firmness of holders. The basis is declared to be firm all over the belt. It is said that 50,000 bales are earmarked for export to East India. Some 30,000 bales it is reported are to be exported from New York. Russia, China, India, Japan and Germany are said to have recently bought at the South. Exports are expected to increase materially later in the season. The world's visible supply of American cotton is of course steadily decreasing. European consumption merely cuts into mill stocks as a rule. England will have to import more freely, according to Professor Todd. Some here estimate the world's consumption at 15,750,000 bales against estimates last year of 15,800,000 and upward. Manchester is more active. Its sales both to China and India have increased. There will probably be no lockout or strike in the American yarn division. The employers have withdrawn their demand for a cut of 12½% in wages and an increase in weekly working time of 4¼ hours. Manchester mills are in a better position. They are not only doing more business but it is at a better profit. That is conceded in quarters which are not apt to be over optimistic. And planting in Southern Texas is delayed by cold dry weather. Texas needs rains for surface and subsoil purposes. Much is needed in its western and central parts. Central Texas, it seems, needs more rain than has been generally supposed. The marked deficit of rainfall in November, December and January has not been made good; far from it. The southwestern and the coastal sections of Texas also require more rain. Western Oklahoma still needs copious rains; its Fall and Winter precipitation was too small. Above all, Texas needs bountiful rains to fortify the soil against possible if not probable drought next Summer. Proverbially the Texas crop is largely made by the rains of the Winter before—or unmade. The weevil survival, it is persistently asserted, is the heaviest for years past over most of the belt. Memphis emphasizes at the moment the presence of live weevils in eastern Arkansas and northern Mississippi. Pink worms have appeared in seven counties of Texas; they may invade fifteen in all. Congress has appropriated $200,000 to fight this pest.

To-day prices were at one time slightly higher but ended 6 to 16 points lower, the latter on the next crop. That was sold by spot houses which bought May. The differences widened about 10 points between May and later months. The tendency is for the May premium to increase on trade buying. Liverpool cables were better than due, but the market there ended unchanged to only 8 American points higher. Manchester was more active with both India and China. And the Livingston Mills in Lancashire, it is said, will adopt night shifts in some cases, although the operatives threaten trouble if they do. More looms, however, are starting up in Lancashire. Spot markets here and at the South were slightly lower with trade small. Cotton goods were steady but very quiet on this side. No statement of the world consumption of American cotton in the first half of the season was made by the International Spinners Federation. There will not be any until the 10th inst. This was a disappointment. It caused some selling. It was expected that the Federation would make a report to-day showing a substantial increase in the first half of this season compared with the same period last season. No rain of consequence fell in the belt anywhere. But there was a tendency towards warmer weather in the cotton region. That, it is figured, would facilitate field work and in the south of Texas push the planting. Final prices show a decline for the week of 8 to 44 points, the latter on October. March and May have been the strongest months. Spot cotton ended at 18.90c. for middling here, a decline for the week of 10 points.

The following averages of the differences between grades, as figured from the Mar. 1 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Mar. 8:

Middling fair	.91 on	*Middling yellow tinged	1.08 off
Strick good middling	.65 on	*Strict low middling yellow tinged	1.65 off
Good middling	.40 on	*Low middling yellow tinged	2.39 off
Strict middling	.25 on	Good mid. light yellow stained	.69 off
Middling	Basis	*Strict mid. light yellow stained	1.18 off
Strict low middling	.34 off	*Middling light yellow stained	1.78 off
Low middling	.74 off	Good middling yellow stained	.91 off
*Strict good ordinary	1.40 off	*Strict middling yellow stained	1.60 off
*Good ordinary	2.15 off	*Middling yellow stained	2.31 off
Good middling spotted	.23 on	Good middling gray	.46 off
Strict middling spotted	even	Strict middling gray	.75 off
Middling spotted	.38 off	*Middling gray	1.10 off
*Strict low middling spotted	.83 off	*Good middling blue stained	1.55 off
*Low middling spotted	1.49 off	*Strict middling blue stained	2.17 off
Strict good middling yellow tinged	.01 off	*Middling blue stained	2.95 off
Good middling yellow tinged	.31 off		
Strict middling yellow tinged	.63 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:

Feb. 25 to Mar. 12—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	19.05	19.00	18.70	18.90	18.95	18.90

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on March 2 for each of the past 32 years have been as follows:

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Federal Reserve Bank of St. Louis

1928	18.90c.	1920	40.50c.	1912	10.35c.	1904	15.75c.
1927	14.70c.	1919	26.25c.	1911	14.60c.	1903	10.35c.
1926	19.25c.	1918	32.70c.	1910	15.00c.	1902	8.88c.
1925	26.05c.	1917	17.45c.	1909	9.85c.	1901	9.19c.
1924	28.25c.	1916	11.45c.	1908	11.65c.	1900	9.50c.
1923	30.75c.	1915	8.45c.	1907	11.25c.	1899	6.56c.
1922	18.70c.	1914	13.05c.	1906	11.10c.	1898	6.31c.
1921	11.20c.	1913	12.70c.	1905	7.75c.	1897	7.38c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 25	Monday, Feb. 27.	Tuesday, Feb. 28.	Wednesday, Feb. 29.	Thursday, Mar. 1.	Friday, Mar. 2.
March—						
Range	18.45-18.60	18.35-18.48	18.14-18.50	18.09-18.39	18.40-18.50	18.39-18.50
Closing	18.57 —	18.47-18.48	18.20 —	18.39 —	18.45 —	18.39 —
April—						
Range	— —	— —	18.49-18.49	— —	— —	— —
Closing	18.65 —	18.57 —	18.20 —	18.41 —	18.48 —	18.48 —
May—						
Range	18.64-18.77	18.54-18.68	18.36-18.72	18.27-18.60	18.60-18.76	18.55-18.67
Closing	18.73-18.76	18.67-18.68	18.37-18.38	18.57-18.60	18.62-18.66	18.56-18.58
June—						
Range	— —	— —	— —	— —	— —	18.52-18.52
Closing	18.70 —	18.63 —	18.34 —	18.53 —	18.56 —	18.48 —
July—						
Range	18.64-18.78	18.50-18.61	18.31-18.68	18.20-18.51	18.51-18.64	18.39-18.52
Closing	18.67-18.70	18.60-18.61	18.31-18.32	18.50-18.51	18.51-18.53	18.43-18.44
August—						
Range	18.72-18.74	— —	— —	— —	18.30-18.30	— —
Closing	18.65 —	18.50 —	18.20 —	18.40 —	18.30 —	18.27 —
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	18.51 —	18.40 —	18.09 —	18.29 —	18.29 —	18.15 —
October—						
Range	18.37-18.56	18.25-18.36	17.98-18.35	17.89-18.20	18.15-18.31	18.03-18.19
Closing	18.43-18.45	18.30-18.32	17.98-18.00	18.19-18.20	18.19-18.21	18.03-18.05
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	18.41 —	18.25 —	17.94 —	18.15 —	18.15 —	17.99 —
Dec.—						
Range	18.34-18.50	18.20-18.28	17.91-18.24	17.85-18.14	18.09-18.23	17.96-18.14
Closing	18.39-18.40	18.20-18.22	17.91 —	18.12-18.15	18.12 —	17.96 —
Jan.—						
Range	18.35-18.44	18.16-18.22	17.88-18.19	17.84-18.10	18.07-18.12	17.94-18.04
Closing	18.35 —	18.16 —	17.88-17.90	18.10 —	18.10 —	17.94 —

Range of future prices at New York for week ending March 2 1928 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Feb. 1928	------ ------	------ ------	18.18 Feb. 21 1928	23.73 Sept. 8 1927
Mar. 1928	18.09 Feb. 29	18.60 Feb. 25	14.75 Apr. 4 1927	24.99 Sept. 8 1927
Apr. 1928	18.49 Feb. 28	18.49 Feb. 28	18.35 July 12 1927	26.67 Aug. 31 1927
May 1928	18.27 Feb. 29	18.77 Feb. 25	17.06 Feb. 2 1928	25.07 Sept. 8 1927
June 1928	18.52 Mar. 2	18.52 Mar. 2	17.32 Feb. 3 1928	21.77 Sept. 19 1927
July 1928	18.20 Feb. 29	18.78 Feb. 25	17.10 Feb. 2 1928	24.70 Sept. 8 1927
Aug. 1928	18.30 Mar. 1	18.74 Feb. 25	17.65 Feb. 8 1928	20.86 Nov. 9 1927
Sept. 1928	------ ------	------ ------	17.45 Jan. 28 1928	21.10 Oct. 27 1927
Oct. 1928	17.89 Feb. 29	18.56 Feb. 25	16.96 Feb. 2 1928	20.20 Nov. 9 1927
Nov. 1928	------ ------	------ ------	17.25 Jan. 28 1928	18.64 Jan. 7 1928
Dec. 1928	17.85 Feb. 29	18.50 Feb. 25	16.99 Feb. 4 1928	19.05 Jan. 3 1928
Jan. 1929	17.84 Feb. 29	18.44 Feb. 25	17.00 Feb. 2 1928	18.44 Feb. 25 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.

March 2—	1928.	1927.	1926.	1925.
Stock at Liverpool.....bales	771,000	1,315,000	844,000	968,000
Stock at London	------	------	------	2,000
Stock at Manchester	78,000	158,000	78,000	121,000
Total Great Britain	849,000	1,473,000	922,000	1,091,000
Stock at Hamburg	------	------	------	2,000
Stock at Bremen	551,000	607,000	237,000	236,000
Stock at Havre	331,000	292,000	231,000	227,000
Stock at Rotterdam	11,000	11,000	5,000	10,000
Stock at Barcelona	101,000	121,000	91,000	79,000
Stock at Genoa	48,000	66,000	29,000	40,000
Stock at Ghent	------	------	------	2,000
Stock at Antwerp	------	------	------	5,000
Total Continental stocks	1,042,000	1,097,000	633,000	601,000
Total European stocks	1,891,000	2,570,000	1,555,000	1,692,000
India cotton afloat for Europe	167,000	129,000	135,000	170,000
American cotton afloat for Europe	410,000	629,000	408,000	538,000
Egypt, Brazil, &c., afloat for Europe	80,000	111,000	117,000	72,000
Stock in Alexandria, Egypt	399,000	432,000	312,000	199,000
Stock in Bombay, India	746,000	579,000	808,000	638,000
Stock in U. S. ports	a2,021,444	a2,700,152	1,364,508	1,223,071
Stock in U. S. interior towns	a987,384	a1,224,550	1,836,790	1,048,699
U. S. exports to-day	------	5,800	------	1,000
Total visible supply	6,701,828	8,380,532	6,536,298	5,581,770
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales	536,000	1,000,000	575,000	788,000
Manchester stock	56,000	146,000	66,000	106,000
Continental stock	1,009,000	1,051,000	582,000	546,000
American afloat for Europe	410,000	629,000	408,000	538,000
U. S. port stocks	a2,021,444	a2,700,152	1,364,508	1,223,071
U. S. interior stocks	a987,384	a1,224,580	1,836,790	1,048,699
U. S. exports to-day	------	5,800	------	1,000
Total American	5,019,828	6,756,532	4,832,298	4,250,770
East Indian, Brazil, &c.—				
Liverpool stock	235,000	315,000	269,000	180,000
London stock	------	------	------	2,000
Manchester stock	22,000	12,000	12,000	15,000
Continental stock	33,000	46,000	51,000	55,000
Indian afloat for Europe	167,000	129,000	135,000	170,000
Egypt, Brazil, &c., afloat	80,000	111,000	117,000	73,000
Stock in Alexandria, Egypt	399,000	432,000	312,000	199,000
Stock in Bombay, India	746,000	579,000	808,000	638,000
Total East India, &c	1,682,000	1,624,000	1,704,000	1,331,000
Total American	5,019,828	6,756,532	4,832,298	4,250,770
Total visible supply	6,701,828	8,380,532	6,536,298	5,581,770
Middling uplands, Liverpool	10.63d.	7.93d.	9.95d.	14.37d.
Middling uplands, New York	18.90c.	14.50c.	19.50c.	25.95c.
Egypt, good Sakel, Liverpool	20.00d.	15.70d.	17.85d.	37.85d.
Peruvian, rough good, Liverpool	12.25d.	11.50d.	20.00d.	20.75d.
Broach, fine, Liverpool	9.55d.	7.10d.	8.55d.	12.95d.
Tinnevelly, good, Liverpool	3.25d.	7.55d.	8.95d.	13.60d.

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 142,000 bales.

The above figures for 1928 show a decrease from last week of 126,328 bales, a loss of 1,678,524 from 1927, an increase of 165,530 bales from 1926, and a gain of 1,120,058 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 Mar. 2 1928. Receipts. Week.	Season.	Shipments. Week.	Stocks Mar. 2.	Movement to Mar. 4 1927. Receipts. Week.	Season.	Shipments. Week.	Stocks Mar. 4.
Ala., Birming'm	95	82,064	346	8,648	1,181	87,772	1,253	13,053
Eufaula	30	18,540	925	8,363	73	24,478	914	10,795
Montgomery	324	70,736	1,419	25,586	1,318	117,651	1,870	41,668
Selma	57	55,868	1,230	20,105	328	92,225	2,306	30,923
Ark., Blytheville	391	76,846	1,695	13,278	----	------	----	----
Forest City	107	36,288	793	11,793	----	------	----	----
Helena	319	49,716	1,352	18,536	1,290	89,406	2,665	31,741
Hope	223	45,105	403	3,677	----	------	----	----
Jonesboro	55	31,374	3	4,315	----	------	----	----
Little Rock	380	100,288	1,586	19,235	1,860	195,958	7,292	50,828
Newport	46	47,951	485	4,575	----	------	----	----
Pine Bluff	31	119,578	1,366	33,444	2,472	174,345	6,680	49,407
Walnut Ridge	111	35,103	955	3,869	----	------	----	----
Ga., Albany	----	4,973	30	2,100	6	8,738	1	3,522
Athens	300	48,814	1,000	13,442	452	46,357	1,250	21,332
Atlanta	2,457	110,565	2,695	31,184	2,223	235,830	9,304	67,819
Augusta	2,661	229,900	5,194	70,168	7,142	326,877	5,394	103,936
Columbus	300	50,604	300	2,629	401	44,354	311	3,551
Macon	647	54,971	1,055	6,289	2,744	93,634	3,365	8,805
Rome	95	32,935	100	18,113	327	49,096	500	27,186
La., Shreveport	200	93,795	953	42,232	559	160,398	2,503	54,734
Miss., Clarksdale	453	150,323	5,241	50,977	4,538	173,170	8,112	65,470
Columbus	109	33,343	----	6,882	536	41,431	552	9,014
Greenwood	416	155,717	3,550	71,141	2,056	173,861	7,338	66,565
Meridian	106	37,377	252	7,589	182	50,596	907	11,169
Natchez	314	35,651	1,169	19,363	93	37,177	1,277	8,169
Vicksburg	134	17,244	1,804	5,531	500	33,590	1,500	14,880
Yazoo City	98	27,479	2,893	11,281	328	44,166	2,471	18,068
Mo., St. Louis	8,109	280,772	7,633	3,747	11,842	459,609	11,853	8,941
N.C., Greensb'ro	16	22,447	896	12,949	1,832	36,109	744	23,663
Raleigh	57	12,133	253	3,181	118	17,983	697	7,921
Okla., Altus x	----	------	----	----	5,546	185,493	5,430	13,595
Chickasha x	----	------	----	----	3,962	167,179	4,866	13,015
Okla. City x	----	------	----	----	3,735	157,891	5,668	17,751
15 towns*	1,912	718,763	6,069	65,027	----	------	----	----
S. C., Greenville	4,000	256,782	6,000	59,747	13,012	271,990	11,878	88,376
Greenwood x	----	------	----	----	----	7,773	----	3,251
Tenn., Memphis	30,638	1,246,789	30,274	236,024	62,393	1,776,613	73,128	256,810
Nashville x	----	------	----	----	235	6,355	218	1,361
Texas, Abilene	1,072	50,687	707	2,074	1,080	75,256	1,021	1,511
Austin	123	24,864	172	2,657	101	33,186	708	2,547
Brenham	75	24,911	60	12,201	606	26,321	586	6,698
Dallas	806	84,028	956	27,045	2,357	173,893	3,566	47,628
Ft. Worth x	----	------	----	----	1,227	113,491	2,358	13,763
Paris	342	71,597	678	4,122	366	55,214	581	1,318
Robstown	----	29,725	----	1,201	----	------	----	----
San Antonio	284	34,300	449	4,964	330	60,086	----	3,796
Texarkana	200	55,106	500	7,227	----	------	----	----
Waco	324	84,517	527	10,873	----	------	----	----
Total, 57 towns	58,417	4,850,569	93,968	987,384	139,351	5,925,552	191,067	1224580

x Discontinued. * Includes the combined totals of fifteen towns in Oklahoma.

The above total shows that the interior stocks have *decreased* during the week 35,736 bales and are to-night 137,196 bales less than at the same time last year. The receipts at all towns have been 80,934 bales less than the same week last year.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Steady, 5 pts. adv	Steady	----	----	----
Monday	Quiet, 5 pts. dec	Steady	----	----	----
Tuesday	Quiet, 30 pts. dec	Barely steady	----	----	----
Wednesday	Steady, 20 pts. adv	Firm	200	100	300
Thursday	Steady, 5 pts. adv	Easy	----	153,700	153,700
Friday	Quiet, 5 pts. dec	Steady	----	----	----
Total week			200	153,800	154,000
Since Aug. 1			242,965	796,400	1039365

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:

March 2— Shipped—	1927-28 Week.	Since Aug. 1.	1926-27 Week.	Since Aug. 1
Via St. Louis	7,633	279,934	11,853	468,836
Via Mounds, &c	4,000	205,812	9,250	263,750
Via Rock Island	294	12,223	852	17,200
Via Louisville	541	24,175	1,293	41,822
Via Virginia points	4,036	169,663	5,816	184,484
Via other routes, &c	15,350	262,529	24,720	434,120
Total gross overland	31,854	954,336	53,784	1,410,212
Deduct Shipments—				
Overland to N. Y., Boston, &c	793	62,769	4,273	97,776
Between interior towns	491	14,892	573	17,226
Inland, &c., from South	12,877	461,592	19,484	636,493
Total to be deducted	14,161	539,253	24,294	751,495
Leaving total net overland*	17,693	415,083	29,490	658,717

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 17,693 bales, against 29,490 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 243,634 bales.

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In Sight and Spinners' Takings.	1927 Week.	1927 Since Aug. 1.	1926 Week.	1926 Since Aug. 1.
Receipts at ports to March 2	62,281	7,024,974	196,159	10,699,222
Net overland to March 1	17,693	415,083	29,490	658,717
Southern consumption to March 2	100,000	3,341,000	111,000	3,164,000
Total marketed	179,974	10,781,057	336,649	14,521,939
Interior stocks in excess	*35,736	614,532	*54,614	694,245
Excess of Southern mill takings over consumption to Feb. 1	----	299,554	----	663,972
Came into sight during week	144,238	------	282,035	------
Total in sight March 2	----	11,695,143	----	15,880,156
North spin's's takings to Mar. 2	31,924	1,047,187	36,765	1,414,522

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1926—Mar. 5	205,281	1925-26	13,924,166
1925—Mar. 6	208,929	1924-25	12,880,290
1924—Mar. 7	120,521	1923-24	9,862,532

QUOTATIONS FOR 7IDDLING COTTON AT OTHER MARKETS.

Week Ended March 2.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	18.60	18.60	18.35	18.55	18.60	holiday
New Orleans	18.62	18.57	18.24	18.39	18.39	18.33
Mobile	18.50	18.50	18.20	18.40	18.50	18.45
Savannah	18.86	18.83	18.57	18.82	18.80	18.83
Norfolk	18.88	18.81	18.63	18.81	18.88	18.88
Baltimore	19.00	19.00	19.00	18.70	19.00	19.00
Augusta	19.06	19.00	18.69	18.88	18.81	18.75
Memphis	18.15	18.10	17.80	18.00	18.05	18.00
Houston	18.50	18.45	18.15	18.35	18.45	holiday
Little Rock	17.85	17.75	17.50	17.68	17.80	17.80
Dallas	18.05	17.95	17.65	17.90	17.95	holiday
Fort Worth	------	17.95	17.65	17.85	17.90	holiday

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, Feb. 25.	Monday, Feb. 27.	Tuesday, Feb. 28.	Wednesday, Feb. 29.	Thursday, Mar. 1.	Friday, Mar. 2.
February	— —	— —	— —	— —	— —	— —
March	18.42 —	18.37 —	18.04 —	18.19 bid	18.25 —	18.18 —
April	— —	— —	— —	— —	— —	— —
May	18.41-18.42	18.33-18.34	18.01-18.02	18.19 —	18.22-18.25	18.12-18.13
June	— —	— —	— —	— —	— —	— —
July	18.42 —	18.32-18.34	17.99-18.00	18.14 —	18.15-18.18	18.00-18.01
August	— —	— —	— —	— —	— —	— —
September	— —	— —	— —	— —	— —	— —
October	18.12-18.14	18.00 —	17.72 —	17.87 —	17.83-17.85	17.67 —
November	— —	— —	— —	— —	— —	— —
December	18.15-18.16	17.96 —	17.70 —	17.87-17.89	17.85-17.87	17.68 —
January	18.25 bid	17.96 bid	17.68 bid	17.85 bid	17.85 bid	17.65-17.57
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Barely st'y	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that rainfall during the week has been scattered and the precipitation as a rule has been moderate in most sections of the cotton belt. Cotton planting in Texas the early part of the week was stopped because of the cold weather and the muddy fields.

Mobile, Ala.—Farm work has made good progress. Heavy shipments of fertilizer indicates that there will be no reduction in acreage.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas		dry	high 67	low 37	mean 52
Abilene		dry	high 76	low 24	mean 50
Brownsville		dry	high 78	low 40	mean 59
Corpus Christi	1 day	0.01 in.	high 76	low 36	mean 56
Dallas		dry	high --	low 28	mean --
Del Rio	1 day	0.68 in.	high --	low 36	mean --
Palestine		dry	high 74	low 30	mean 52
San Antonio		dry	high 78	low 34	mean 56
Taylor		dry	high --	low 28	mean --
New Orleans	1 day	0.01 in.	high --	low --	mean 51
Shreveport		dry	high 73	low 35	mean 54
Mobile, Ala	1 day	0.01 in.	high 67	low 33	mean 50
Savannah, Ga	2 days	2.63 in.	high 70	low 40	mean 50
Charleston, S. C	2 days	2.60 in.	high 70	low 30	mean 50
Charlotte, N. C		dry	high 64	low 28	mean 45

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.
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	264,7 9	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
Feb.									
3	139,567	235,198	173,227	1,134,087	1,404,189	1,930,287	93,558	171,958	136,731
10	111,825	228,441	148,354	1,087,654	1,350,179	1,912,997	65,392	174,431	151,064
17	107,419	206,770	148,404	1,049,180	1,305,580	1,893;776	68,945	162,171	128,456
24	75,323	210,193	120,512	1,023,120	1,279,194	1,866,224	49,263	184,807	93,687
Mar.									
2	62,281	196,159	118,766	987,384	1,224,580	1,836,790	26,545	141,545	88,669

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1927 are 7,633,134 bales: in 1926-27 were 11,188,501 bales, and in 1925-26 were 9,602,183 bales. (2) That although the receipts at the outports the past week were 62,281 bales, the actual movement from plantations was 26,545 bales, stocks at interior towns having decreased 35,736 bales during the week. Last year receipts from the plantations for the week were 141,545 bales and for 1926 they were 88,669 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1927-28. Week.	Season.	1926-27. Week.	Season.
Visible supply Feb. 25	6,828,156	------	8,533,443	------
Visible supply Aug. 1	------	4,961,754	------	3,646,413
American in sight to Mar. 2	144,238	11,695,143	282,035	15,880,156
Bombay receipts to Mar. 1	76,000	1,793,000	77,000	1,900,000
Other india ship'ts to Mar. 1	25,000	367,500	15,000	252,000
Alexandria receipts to Feb. 29	51,000	1,046,860	56,000	1,284,400
Other supply to Feb. 29 * *b*	5,000	433,000	10,000	510,000
Total supply	7,129,394	20,297,257	8,973,478	23,472,969
Deduct—				
Visible supply Mar. 2	6,701,828	6,701,828	8,380,532	8,380,532
Total takings to Mar. 2 *a*	427,566	13,595,429	592,946	15,092,437
Of which American	293,566	10,065,069	385,946	11,362,037
Of which other	134,000	3,530,360	207,000	3,730,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southerm mills, 3,341,000 bales in 1927-28 and 3,164,000 bales in 1926-27—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 10,254,429 bales in 1927-28 and 11,928,437 bales in 1926-27, of which 6,724,069 bales and 8,198,037 bales American.

b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

March 1. Receipts at—	1927-28. Week.	Since Aug. 1.	1926-27. Week.	Since Aug. 1.	1925-26. Week.	Since Aug. 1.
Bombay	76,000	1,793,000	77,000	1,900,000	141,000	2,229,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1927-28	3,000	23,000	45,000	71,000	40,000	335,000	578,000	953,000
1926-27	----	15,000	162,000	177,000	5,000	200,000	951,000	1,156,000
1925-26	----	16,000	106,000	122,000	28,000	317,000	1,074,000	1,419,000
Other India—								
1927-28	7,000	18,000	----	25,000	66,500	301,000	------	367,500
1926-27	----	15,000	----	15,000	23,000	229,000	------	252,000
1925-26	----	7,000	----	7,000	66,000	317,000	------	383,000
Total all—								
1927-28	10,000	41,000	45,000	96,000	106,500	636,000	578,000	1,320,500
1926-27	----	30,000	162,000	192,000	28,000	429,000	951,000	1,408,000
1925-26	----	23,000	106,000	129,000	94,000	634,000	1,074,000	1,802,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 1,000 bales. Exports from all Indian ports record a decrease of 96,000 bales during the week, and since Aug. 1 show an decrease of 88,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Feb. 29.	1927-28.		1926-27.		1925-26.	
Receipts (cantars)—						
This week	105,000		280,000		160,000	
Since Aug. 1	4,885,468		6,414,264		6,587,644	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	6,000	93,769	----	154,588	----	138,590
To Manchester, &c	8,000	103,163	10,500	124,340	----	136,293
To Continent and India	11,000	259,788	8,000	236,368	8,250	233,621
To America	----	86,119	----	83,578	7,000	112,587
Total exports	25,000	542,839	18,500	598,874	15,250	621,091

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs.

This statement shows that the receipts for the week ending *Mar.* 1 were 105,000 cantars and the foreign shipments 25,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is firm. Demand for China is good. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1927. 32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds	1926. 32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds
Dec.—	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
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
Feb.—						
3	14½@15¾	13 5 @13 7	9 79	11¾@13¼	12 1 @12 3	7.47
10	14½@16	13 5 @13 7	10.07	12 @13½	12 2 @12 4	7.69
17	14¾@16¼	13 6 @14 0	10.25	12½@14	12 3 @12 6	7.76
24	14¾@16¾	13 6 @14 0	10.40	12½@14½	12 4 @12 6	7.77
Mar.—						
2	15 @16½	13 5 @13 7	10.63	12¾@14¾	12 6 @13 0	7.93

SHIPPING NEWS.—Shipments in detail:

	Bales.
GALVESTON—To Venice—Feb. 21—Quistconck, 850	850
To Trieste—Feb. 21—Quistconck, 500	500
To Piraeus—Feb. 21—Quistconck, 50	50
To Oporto—Feb. 21—Prusa, 1,998	1,998
To Passages—Feb. 21—Prusa, 200	200
To Genoa—Feb. 21—Vesuvio, 3,842---Feb. 28—Monfiore, 1,443---Feb. 28—Laguoche, 4,362	9,647
To Venice—Feb. 21—Vesuvio, 2,617	2,617
To Liverpool—Feb. 24—Elmsport, 6,549---Feb. 29--Gladiator, 3,253---Feb. 28—Miguel de Larrinaga, 2,710	12,512
To Manchester—Feb. 24—Elmsport, 742---Feb. 29—Gladiator, 441---Feb. 28—Miguel de Larrinaga, 4,410	5,593
To Gothenburg—Feb. 24—Topeka, 600	600
To Copenhagen—Feb.24—Topeka, 800	800
To Oslo—Feb. 24—Topeka, 450	450
To Bremen—Feb. 27—West Durfee, 1,015---Feb. 28—Conness Peak, 2,737---Feb. 28—Texas, 5,276	9,028
To Bombay—Feb. 28—Tapti, 20,070	20,070
To Rotterdam—Feb. 28—Conness Peak, 67	67
To Leghorn—Feb. 28—Monfiore, 300	300
To Barcelona—Feb. 28—West Chetala, 900	900

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	Bales.
NEW YORK—To Liverpool—Feb. 23—Aurania, 133	133
To Manchester—Feb. 25—Kearny, 100	100
To Piraeus—Feb. 24—Edison, 100	100
To Bombay—Feb. 27—Steel Age, 400---Feb. 28—Union, 1,000	1,400
To China—Feb. 27—Asiatic, 100	100
To Bremen—Feb. 28—George Washington, 500	500
To Havre—Feb. 28—Sancoxie, 100	100
HOUSTON—To Liverpool—Feb. 23—Elmsport, 5,689---Feb. 25—Miguel de Larrinaga, 4,203---Feb. 28—Gladiator, 8,492	18,384
To Manchester—Feb. 23—Elmsport, 120---Feb. 25—Miguel de Larrinaga, 1,016---Feb. 28—Gladiator, 25	1,161
To Gothenburg—Feb. 24—Topeka, 100	100
To Copenhagen—Feb. 24—Topeka, 400	400
To Vejle—Feb. 24—Topeka, 200	200
To Aalbong—Feb. 24—Topeka, 100	100
To Genoa—Feb. 24—Saguache, 3,309	3,309
To Havre—Feb. 27—Middleham Castle, 1,871---Feb. 28—Deer Lodge, 1,670	3,541
To Ghent—Feb. 27—Middleham Castle, 1,364---Feb. 28—Deer Lodge, 225	1,589
To Antwerp—Feb. 27—Middleham Castle, 100	100
To Bremen—Feb. 27—West Durfee, 3,791---Feb. 27—Texas, 6,522---Feb. 28—Conners Peak, 4,468	14,781
To Genoa—Feb. 27—Maddelena Odero, 4,021---Feb. 27—Monfiore, 1,221	5,242
To Rotterdam—Feb. 28—Deer Lodge, 700	700
To Barcelona—Feb. 28—West Chetala, 1,000	1,000
To Leghorn—Feb. 27—Monfiore, 250	250
To Venice—Feb. 29—Clara, 4,349	4,349
To Trieste—Feb. 29—Clara, 400	400
CHARLESTON—To Antwerp—Feb. 26—Laccarappa, 100	100
To Liverpool—Feb. 27—Daytonian, 1,119	1,119
To Manchester—Feb. 27—Daytonian, 1,885	1,885
NORFOLK—To Liverpool—Feb. 25—Kerhonkson, 1,000	1,000
To Bremen—Feb. 27—Seydlitz, 450	450
To Manchester—Feb. 29—Vittoria Emanuele III, 863	863
To Japan—March 1—Asiatic Prince, 350	350
NEW ORLEANS—To Liverpool—Feb. 23—West Celeron, 276 Feb. 24—Belgian, 4,353	4,629
To Manchester—Feb. 23—West Celeron, 566---Feb. 24—Belgian, 1,632	2,198
To Genoa—Feb. 23—Duchessa D'Aosta, 151---Feb. 25—Monginevro, 2,773	2,924
To Naples—Feb. 25—Monginevro, 300	300
To Venice—Feb. 25—Clara, 1,550	1,550
To Trieste—Feb. 25—Clara, 325	325
To Bremen—Feb. 25—Davenport, 3,623	3,623
To Hamburg—Feb. 25—Davenport, 625	625
To Oslo—Feb. 25—Stureholm, 100	100
To Gothenburg—Feb. 25—Stureholm, 582	582
To Stockholm—Feb. 25—Stureholm, 200	200
To Havre—Feb. 29—Missouri, 889	889
To Dunkirk—Feb. 29—Missouri, 850	850
To Antwerp—Feb. 29—Missouri, 398	398
To Barcelona—Feb. 28—Cardonia, 443	443
PHILADELPHIA—To Liverpool—Feb. 14—Dakstian, 200	200
MOBILE—To Barcelona—Feb. 18—Mont Agel, 25---Feb. 23—Mar Negro, 200	225
To Genoa—Feb. 20—Ida Zo, 400; Saguache, 100	500
To Havre—Feb. 25—Jacques Cartier, 250	250
To Liverpool—Feb. 28—Belgian, 530	530
To Manchester—Feb. 28—Belgian, 904	904
SAN PEDRO—To Bremen—Feb. 27—Witram, 1,700	1,700
To Japan—Feb. 28—La Plata Maru, 3,500	3,500
SAVANNAH—To Bremen—Feb. 28—Saccarappa, 963; Roedelheim, 1,651	2,614
To Hamburg—Feb. 28—Saccarappa, 240; Roedelheim, 449	689
To Rotterdam—Feb. 28—Saccarappa, 100	100
To Liverpool—Feb. 29—Daytonian, 4,133	4,133
To Manchester—Feb. 29—Daytonian, 1,984	1,984
TEXAS CITY—To Liverpool—Feb. 27—Miguel de Larrinaga, 670	670
To Manchester—Feb. 27—Miguel de Larrinaga, 1,019	1,019
Total	168,642

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 10.	Feb. 17.	Feb. 24.	Mar. 2.
Sales of the week	36,000	35,000	38,000	47,000
of which American	24,000	22,000	24,000	28,000
Actual exports	2,000	2,000	1,000	1,000
Forwarded	71,000	63,000	62,000	70,000
Total stocks	763,000	770,000	778,000	771,000
Of which American	522,000	541,000	547,000	536,000
Total imports	43,000	73,000	75,000	74,000
Of which American	18,000	58,000	56,000	40,000
Amount Afloat	245,000	256,000	224,000	235,000
Of which American	161,000	175,000	131,000	144,000

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.	Moderate demand.	A fair business doing.	A fair business doing.	Good inquiry.	A good business doing.	A hardening tendency.
Mid.Upl'ds	10.65d.	10.53d.	10.57d.	10.36d.	10.54d.	10.63d.
Sales	6,000	6,000	8,000	8,000	10,000	10,000
Futures. Market opened	Firm 9 to 13 pts. advance.	Barely st'y 11 to 14pts. decline.	Steady 1 to 3 pts. advance.	Q't but st'y 7 to 12 pts. decline.	Very ste'dy 8 to 11 pts. advance.	Steady, unch'g to 2 pts. dec.
Market, 4 P. M.	Steady 13 to 14pts. advance.	Steady 12 to 16pts. decline.	Barely st'y 6 pts. adv. to8pts.dec.	Quiet 7 to 11 pts. decline.	Q't but st'y 5 to 14 pts. advance.	Steady unch'd to 4 pts. adv.

Prices of futures at Liverpool for each day are given below:

Feb. 25. to Mar. 2.	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.
February	-- --	10.11	9.98	9.99	10.07	10.05	-- --	-- --	-- --	-- --	-- --	-- --
March	-- --	10.09	9.94	9.95	9.97	9.95	9.82	9.84	9.99	9.98	10.03	10.02
April	-- --	10.04	9.89	9.90	9.92	9.92	9.77	9.79	9.93	9.93	9.97	9.95
May	-- --	10.04	9.89	9.90	9.92	9.88	9.76	9.78	9.91	9.91	9.95	9.93
June	-- --	10.00	9.85	9.86	9.87	9.83	9.71	9.73	9.85	9.85	9.89	9.87
July	-- --	9.99	9.84	9.85	9.86	9.82	9.70	9.72	9.83	9.83	9.86	9.84
August	-- --	9.91	9.76	9.77	9.78	9.74	9.62	9.64	9.74	9.74	9.78	9.76
September	-- --	9.86	9.71	9.71	9.70	9.65	9.55	9.56	9.65	9.65	9.66	9.65
October	-- --	9.79	9.64	9.64	9.62	9.57	9.47	9.49	9.57	9.57	9.57	9.57
November	-- --	9.75	9.60	9.60	9.58	9.52	9.42	9.44	9.51	9.52	9.52	9.52
December	-- --	9.76	9.61	9.61	9.59	9.53	9.43	9.45	9.53	9.53	9.53	9.53
January	-- --	9.75	9.60	9.59	9.57	9.51	9.42	9.44	9.51	9.51	9.51	9.51
February	-- --	9.75	9.60	9.59	9.57	9.51	9.41	9.43	9.50	9.50	9.50	9.50
March	-- --	-- --	-- --	-- --	-- --	-- --	9.41	9.43	9.49	9.48	9.48	9.49

BREADSTUFFS

Friday Night, March 2 1928.

Flour mills have had a little better trade direct and prices have been steadier but the sales have, after all, been of only fair size. They were disappointing. That was the complaint both at the Northwest and the Southwest. Export business was quiet or was reported to be. Local trade has been rather quiet and at times prices have been reduced under stress of competition.

Wheat declined on Feb. 25 with corn lower and Winnipeg wheat prices weak enough to attract some attention. This was after an early advance of ⅜ to ⅝c. due to bad crop news, fears of an abandonment of acreage owing to Winter killing and firmness at first at Winnipeg. Liverpool closed ¾ to 1d. higher on American crop news and decreasing Australian stocks. Later prices turned downward at Chicago. Speculation was slow. It was mostly professional. A prediction of warmer weather caused selling of July. Kansas City and Minneapolis were depressed. Export business was small, that is, only 300,000 bushels. Reports that acreage might be abandoned were not accompanied by buying orders. Reports of beneficial rains in Kansas and Oklahoma had some effect. The visible supply in Australia at present is estimated at 48,000,000 bushels against 51,000,000 a month ago and 80,000,000 last year. The International Institute at Rome put the Winter wheat area in 13 countries at 121,481,000 acres against 116,787,000 acres planted last year. The demand for milling wheat was said to be still good and premiums did not change. But the reports as to the state of the flour trade were not satisfactory. On the 27th inst prices declined early with Liverpool off ⅝ to 1d. and some liquidation of July on good weather in the Winter wheat belt. But a rise of 2c. from the early low came later. Offerings were well taken. Damage reports came from the belt, due to cold dry weather, and the old complaint of a lack of adequate snow covering. Private reports on the condition of the new crop were expected in the next two or three days. Shorts feared that they would be bad; that is, a lower condition than in December and also than a year ago. The United States visible supply decreased 857,000 bushels or somewhat less than was expected. A few sales were made for shipment to outside mills. Receipts were not large, but the flour trade was slow. Premiums on choice qualities of wheat were well maintained. Lighter world shipments or about 14,000,000 bushels resulted in a decrease of 2,500,000 bushels in on passage stocks. The rise in corn helped wheat. The Canadian visible supply decreased 768,000 bushels, includidng the quantity in bond in the United States. Reports of Winter killing in the central and southwestern belt, predictions of small farm reserves on March 1st, smaller country selling by Canadian farmers and covering, all were factors in the rise.

On the 28th inst. prices declined ¼ to ⅝c. net. Rather more cheerful crop reports were received from the Southwest. The Kansas State report stated that conditions had improved since Feb. 1 although the northwestern counties still needed good rains. Some were disposed to await the private reports estimating farm reserves on March 1st. Liverpool closed steady at ⅜d. to ⅞d. advance, but Argentine shippers were reported as offering more freely at lower prices. The Northwest sold. It was a rather novel experience to be able to buy March wheat at about the same price as July at this time of the year. Stocks of contract wheat were about 1,750,000 bushels. Some deliveries were expected but it was believed they would go into strong hands. Export sales were only 300,000 bushels, largely Manitoba. Europe, it is believed, will have to buy wheat and rye more freely sooner or later. Heavy shipments of Argentine in the past few weeks are beginning to arrive abroad. Weather conditions were favorable. Bradstreet's world's visible supply showed a decrease of 4,426,000,000 bushels against a decrease last year of 896,000. Winnipeg country marketings were about the same as a year ago. The Winnipeg pool was reported to have chartered 20 vessels for the outward movement of wheat. On Feb. 24 Canadian stocks, not including the balance in farmers' hands, were estimated at 177,693,000 bushels or about 50,000,000 larger than last year. On Feb. 29th prices closed ⅛ to ⅝c. higher at Chicago. The advance in corn had its influence. Winnipeg was ¼ to ½c. higher. Unfavorable reports from the Southwest, an unfavorable Government weekly weather report advices of insect infection from Oklahoma, decreasing receipts from the Northwest, and smaller Canadian country marketings also had their effect. Yet export business was moderate. Snow estimated grain farm reserves as of March 1 at 135,000,000 bushels. Lamson said 126,000,000. Later contract stocks at Chicago were stated at 2,152,000 bushels against 1,340,000 last year, but unfavorable reports from the Central West were increasing.

On the 1st inst. despite bullish farm reserve statements, prices after an early advance of 1c. reacted and ended only ½c. up on March and ⅜ to ½c. lower on May and July. Liverpool advanced 1⅛ to 1¼d. and Buenos Aires ½ to ¾c. Damage by frost was reported in France and Southern Europe. Export sales were 1,000,000 bushels, including 40,000 at the Gulf at 9c. over Chicago May. East of the Mississippi River the crop suffers from Winter killing. It was cold at the Southwest. To-day prices closed ¼ to ¾c. higher in the various markets after erratic fluctuations within a comparatively moderate compass. But the close was at a rally of 1 to 1½c. from the lows of the day. The cables were weaker and at first there was some pressure to sell. Export sales were only 200,000 bushels. The weather in Europe was said to be better. Liverpool closed

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⅜d. to ½d. lower, and the Continental markets were also on the whole lower. But dry weather continued at the Southwest. There were complaints about the condition of the crop there. It was said that only the sluggish action of corn prevented wheat from going higher. Cash premiums were firm. Argentine shipments for the week, it is true, were 7,052,000 bushels; Australian, 1,832,000; and North American, according to Bradstreet's, 7,465,000, pointing to 16,350,000 for the world this week. The Australian visible supply was stated at 43,480,000 bushels against 48,000,000 last week. Final prices show a rise for the week of ¾ to 1¼c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	162¾	163⅞	163⅜	163¾	163⅝	165⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	132⅞	133⅞	133½	133⅝	134⅛	134⅝
May delivery	133⅝	134¾	134¼	134⅝	134½	135¼
July delivery	131⅝	133⅜	132⅝	133¼	132⅞	133¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	138	138⅞	138½	138⅞	138⅞	139
July delivery	138½	139⅝	139⅜	139⅝	139⅝	139¾
October delivery	132⅝	133¾	133⅜	133⅝	133¾	134⅛

Indian corn was ½c. higher on Feb. 25 in the early trading, with rumors of a better export which were soon found to be baseless. Long liquidation then set in. Receipts were rather large. In fact, Chicago got over 400 cars. At other centers receipts were noticeably large. The weather favored a large movement of the crop. As long as it does, the receipts are expected to be large. Offerings to arrive were small, but consignments were persistently large. To make matters worse, cash markets were dull and inclined to sag. Gulf export business was lacking and premiums declined. All this caused selling out of long lines and also selling for a decline. On the 27th corn advanced 1¼ to 1¾c. or 3c. from the low that day on a decrease in the United States visible supply last week of 519,000 bushels against an increase in the same week last year of 1,632,000 bushels. The total is 37,936,000 bushels against 45,103,000 a year ago. A decrease is very unusual at this time of the year. It startled the shorts. Also the milder weather in the belt may slow up the crop movement. Besides, it was feared that private reports as to farm reserves would be bullish. Receipts were quite liberal at all markets but demand kept pace with them. The basis on good grades was well maintained. Shipping demand was not urgent and no export business was reported, but reports from Illinois, Ohio and surrounding States said that the corn grown in those localities would be used entirely for home consumption. The market, moreover, was evidently oversold on a recent drop of 4c. per bushel from the high on May.

On the 28th inst. prices advanced ⅜ to ⅝c., but realizing sales left them ½ to ¾c. net lower for the day. The forecast was for rather colder weather. That will cause a larger movement. Shipping demand was not active. No export business was reported. Contract stocks increased 409,000 bushels. Roads were still too muddy. Prompt arrivals were in good demand from the industries. Shippers bought to some extent. The basis was rather firmer. More inquiries from exporters were reported. The premiums were rather stronger. On Feb. 29 prices closed ⅝c. higher. Argentine sent unfavorable reports. It is feared that some damage to the growing crop had occurred there. On the 1st inst. trading was on a large scale, but prices sagged after an early advance of ⅝c. Bullish farm figures had been in a measure discounted. The estimate of farm reserves averaged 1,026,000,000 bushels against the Government figure March 1 last year of 1,113,691,000 bushels. Moreover, Argentine private cables estimated the crop at 275,575,000 bushels and an exportable surplus of 198,840,000 bushels which would indicate 100,000,000 bushels less than was cleared last year. The weather was good for the movement, i. e., clear and cold over the entire belt and the forecast called for its continuation. Argentine shipments were estimated at 1,575,000 bushels against actual exports a year ago of 5,708,000.

To-day prices ended ¼ to ½c. higher after some irregularity. Professionals sold, and at one time prices were weakened. The rise in wheat stopped that. The weather was favorable for the crop movement. The forecast was good. Interior receipts were rather large. The cash demand was only moderate. Cash prices were irregular. But the seaboard cleared 150,000 bushels to-day and exporters were said to have taken 100,000 bushels at the Gulf at 5c. over May within the last 24 hours. Some stress reports of light weight of the grain in some leading States. They think that such reports take the edge off the farm reserves, or at least make them less significant. Final prices show a decline for the week of ¼c. on March while other months are up ¼ to ¾c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	115	116⅝	115¼	115⅞	115⅛	115⅜

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
March delivery	93½	95⅛	94⅜	95	94⅛	94¼
May delivery	96¾	98¾	98	98⅝	97¾	98
July delivery	99	100⅞	100¼	101	100	100½

Oats declined ⅛c. on Feb. 25 in a featureless market. The undertone was evidently steady, but there was no activity whatever. Yet cash premiums it was remarked were still very steady. On the 27th inst. prices rose ½ to ¾c. with large firms buying May freely. Exporters, it was said, bought Canadian oats. The cash demand in the West was good and premiums were strong. The receipts, too, were small and the United States visible supply decreased last week 417,000 bushels against an increase in the same week last year of 899,000 bushels. The total is 20,406,000 bushels against 43,454,000 a year ago. Not a few people had a favorable opinion of the market. On the 28th inst. cash oats were still at good premiums and at one time prices for futures were ¼c. higher on March, May and old July. Fair sized deliveries were expected on March 1st. On Feb. 29 prices advanced ¼ to 1¼c. on good buying by local traders and an expectation that farm reserves will be well under those of last year and a good cash demand. Moderate deliveries are expected on March contracts but cash interests, it is believed, will accept them. On the 1st inst. prices ended ⅜c. lower to ⅝c. higher after being at one time 1c. higher generally. Reserves of 372,000,000 bushels were considered very bullish.

To-day prices closed unchanged to ½c. lower, though slightly higher at one time. Profit taking was the main factor. Also there was some short selling. May delivery was in demand from commission houses however, and that month closed unchanged for the day. Cash oats were steady. There were fair receipts. Many are bullish on oats for ultimate results, regardless of momentary fluctuations. Final prices show a rise for the week of ¼ to 2c., the latter on March.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	67¾	68½	68½	69¼	69¼	69½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	54⅝	55¼	55¼	56⅜	57	56¾
May delivery	55⅞	56¾	56½	57¼	57⅜	57½
July delivery	52⅝	53⅛	53¼	53½	53½	53

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	64⅝	65½	65¼	66¼	66¾	66⅞
July delivery	62⅝	63⅛	63	63⅞	63¾	63⅞
October delivery	56⅞	57⅜	57⅛	57½	57½	57⅜

Rye declined slightly on Feb. 25 after an early advance on May and July of ½c. The net change was a decline of ⅜ to ⅝c. Yet there was a fair export business, the supply is moderate at best and a continued export demand it is assumed could not fail to cause higher prices. Finland bought. On the 27th inst. prices advanced ⅞ to 1½c. with wheat higher and some covering. The United States visible supply increased last week 46,000 bushels against 134,000 in the same week last year. The total is 4,223,000 bushels against 13,910,000 a year ago. On the 28th inst. Finland it was said bought a full cargo, but prices declined ½c. with those for other grain. Cash rye, however, was reported firm and sparingly offered. On Feb. 29 prices closed ½ to 1⅝c. higher. The seaboard reported a good inquiry. Some 60,000 bushels were reported to have been sold to Norway. Sales were also made to Denmark. Cash rye was firm and offerings were small.

On the 1st inst. new high record prices were made for the season. Export sales of 200,000 bushels were reported in all positions. There was a further good demand. Duluth sold some rye for opening of navigation shipment. Deliveries were made of 10,000 bushels on March contracts. For milling quality rye there is a good demand with offerings small. Rye is called a bullish proposition. To-day prices moved up to new highs again for the season. The East was buying at Chicago. Export demand was reported and the sales were estimated at 100,000 bushels for Summer shipment. Berlin advanced ½ to ¾c. Deliveries on contract were very small. Cash premiums were strong. Final prices were 1⅝ to 3½c. higher for the week.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	111⅝	112¾	112¼	113⅞	115½	115¾
May delivery	112⅛	113¼	112¾	113⅝	114¼	115⅛
July delivery	107⅜	108	108⅛	108⅝	108½	109⅜

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b	1.65⅝	No. 2 white	69½
No. 2 hard winter, f.o.b	1.53⅞	No. 3 white	67½
Corn, New York—		Rye, New York—	
No. 2 yellow	1.15⅝	No. 2 f.o.b	1.30⅛
No. 3 yellow	1.12¼	Barley, New York—	
		Malting	1.09½

FLOUR.

Spring patents	$7.25@$7.85	Rye flour, patents	$6.75@$7.00
Clears, first spring	6.60@ 6.90	Semolina No. 2, pound	4⅛
Soft winter straights	6.70@ 7.00	Oats goods	3.55@ 3.60
Hard winter straights	6.80@ 7.35	Corn flour	2.55@ 2.65
Hard winter patents	7.35@ 7.85	Barley goods—	
Hard winter clears	5 .85@ 6.45	Coarse	3.40
Fancy Minn. patents	8.60@ 9.50	Fancy pearl Nos. 1, 2,	
City mills	8.55@ 9.25	3 and 4	6.50@ 7.00

For other tables usually given here, see page 1305.

WEATHER BULLETIN FOR THE WEEK ENDED FEB. 28.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Feb. 28, follows:

At the beginning of the week an extensive area of high pressure occupied the eastern half of the country, with generally fair weather prevailing, but with subnormal temperatures in the East. At the same time the pressure was falling rapidly over the Northwest, and by the morning of the 22d a storm area of wide extent was central over Colorado; precipitation had set in over practically all sections between the Mississippi River and Rocky Mountains, with considerably higher temperatures prevailing in the interior States.

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During the following day or two this storm moved rapidly eastward over the Lake region and down the St. Lawrence Valley, attended by widespread rains or snows over the eastern half of the country. In the meantime, high pressure, with fair and colder weather, had overspread the interior States and the Southwest, with temperatures on the 25-26th again subnormal quite generally, except in the extreme Southeast and parts of the more western States. By Monday morning, the 27th, there was a reaction to considerably warmer weather in the North, with temperatures somewhat above normal, but in the South they continued relatively low. Fair weather was the rule the latter part of the week, with very little precipitation reported from any section.

Chart I shows that the week, as a whole, was decidedly cool over large areas, and the temperature was below normal over much the greater portion of the country. The weekly means were near normal in some north-central districts, in most of the Atlantic coast sections, and the extreme Southeast, and more generally west of the Rocky Mountains, with above-normal values over small areas. In most trans-Mississippi States, however, and from the Ohio Valley southward and southwestward they were subnormal as much as 6 degrees to 10 degrees, while in parts of the far Northwest the minus departures were as great as 16 degrees. Some low minimum readings were reported from the more northern States, with the lowest for the week 30 degrees below at Sault Ste. Marie, Mich. In the more eastern States freezing was reported from first-order stations as far south as Charleston, S. C., and to the coast in some Gulf districts, though the lowest in extreme southern Texas was 40 degrees, and freezing weather did not reach Florida.

Chart II shows that railfall was substantial to heavy in most of the South, although in western and southern Texas, and also in parts of Florida, the amounts were light. Moderate amounts occurred also quite generally in Central and Northern States east of the Mississippi Valley. Otherwise, precipitation during the week was generally light, with many stations over the western half of the country reporting inappreciable amounts. There was considerable sunshine in most sections, the amounts being unusually large in the North-Central States.

While the widespread, unseasonably cold weather, with considerable precipitation over the eastern half of the country, was generally unfavorable for the growth of winter crops and truck in the more southern States, the low temperatures were very favorable in retarding development of fruit buds. Trees are still largely dormant in most of the Southern States, which is in marked contrast to last year at this time, when early trees showed scattered bloom as far north as North Carolina and central Arkansas, were blooming quite generally in the Gulf States, and some varieties showing pink as far north as the southern Ohio Valley districts. Farm work in the South made rather poor progress, except that fair advance was reported from parts of the northwestern Cotton Belt. Rains in Florida were beneficial, and the drought was effectively broken in coast districts of South Carolina, though generally throughout the South it was too cool for good growth. Corn and cotton planting was stopped in Texas, and replanting of some early corn will be necessary because of cool, wet weather.

Further cold weather and the absence of snow were again rather unfavorable in the interior and Middle Atlantic States, and seasonal farm work made little advance, particularly in the Ohio Valley area. Warm weather the latter part of the week in Central-Northern States caused a rapid decrease in the remaining snow cover, while low temperatures in the northern Rocky Mountain area were rather hard on stock. In the more western States conditions were generally favorable, except that rain is needed in much of California, and the scantiness of the seasonal snowpack in the mountains is causing some apprehension.

SMALL GRAINS.—In the Winter Wheat Belt only a few localities in the northern Ohio Valley area were afforded snow protection during the cold weather of the week, which made a continuation of rather unfavorable conditions for the crop in the eastern half of the belt, with further reports of injury. There was also some heaving in upper Mississippi Valley districts, while the central and western portions of the belt remain largely bare of snow, with a reduction by the warmer weather the latter part of the week of that previously present in northern sections. In other parts of the western belt conditions remain mostly favorable, though growth in southern districts was very slow because of the low temperatures. In the Great Plains soil moisture is mostly satisfactory, though the crop is spotted in some sections. In the far Northwest favorable reports continue, except for some thawing and freezing conditions, but more moisture is needed in California, parts of the far Southwest, and some Rocky Mountain districts. Spring oats show improvement in the Southern States, but reports on winter oats are generally still pessimistic.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Cold, with freezing temperatures, first and latter parts; warmer middle of week. Winter grains considerably damaged by freezing. Plowing interrupted; also potato planting on Eastern Shore. Favorable for fruit.

North Carolina.—Raleigh: Temperatures variable. Rain Wednesday and in east portion Saturday; light in west; rather heavy in east where beneficial in soaking soil, though delayed planting truck. Strawberries and other fruits in satisfactory condition; slight improvement in rye, wheat, oats, and clover.

South Carolina.—Columbia: Abundant rains in most sections, but deficient sunshine and nights too cold for good growth. Wheat, rye, and truck in good condition generally and replanted oats germinating satisfactorily. Wet weather checked Spring plowing in central and north, but droughty conditions effectively relieved on coast where cabbage doing well and some peas being planted.

Georgia.—Atlanta: Continued cold, wet weather suspended nearly all farm work; soil very wet. Tobacco plants in beds good, but oats and truck crops still mostly undeveloped and poor. Farm work up to about average for season, but vegetation shows no signs of growth and is very backward compared with last year.

Florida.—Jacksonville: Excessive rains in west, interior, and extreme north delayed truck planting and other farm work on lowlands, but improved oats and ranges. Showers on peninsula benefited strawberries, potatoes, other truck, corn, and melons, but much replanting locally as result of frost during previous week. Too wet and cold for tobacco. Shipping potatoes and beans from south, and celery, lettuce, cabbage, and strawberries from central and north. Citrus has much bloom and new growth.

Alabama.—Montgomery: Temperatures much above normal first three days, but decidedly below remainder, with freezing to coast Sunday. Cold unfavorable for growth of crops. Farm work mostly well up in south, but generally backward in north. Oats that survived winter freezes advancing slowly; truck crops mostly fair condition in coast section; little growing elsewhere. In coast section many pear trees blooming; satsuma orange trees dormant.

Mississippi.—Vicksburg: General moderate precipitation in interior and heavy on coast. Friday to Monday unseasonably cold. Truck fair progress, but needing sunshine. General farm work and pastures fair progress.

Louisiana.—New Orleans: Mostly unfavorable because of wet weather early in the week and subsequent cold, with general frosts, latter part. Preparations for planting corn and rice progressed slowly; pastures and truck retarded. Sugar cane in good condition, but field work backward.

Texas.—Houston: Cool weather and rain retarded growth of vegetation and prevented farm work in greater portion of State, but cold beneficial in stopping premature opening of fruit buds. Strawberries ripening slowly. Condition of wheat and oats poor to fair; of Spring oats and barley mostly good. Pastures green, but making slow growth. Corn and cotton planting stopped by rain and some replanting of early corn made necessary by heavy local rainfall. Truck shipments continued large. Livestock fair condition.

Oklahoma.—Oklahoma City: Cold and mostly cloudy, with light to moderate precipitation on several days. Farm work mostly suspended in east where soil too wet, but some plowing and planting in west portion. Wheat making slow growth; condition spotted, ranging from poor to very good and probably averaging fairly good. Native pastures generally short and poor.

Arkansas.—Little Rock: Preparation for planting crops progressed rapidly most of week, except in north portion where ground frozen hard. Truck and winter oats badly damaged by freeze of 24-27th. Considerable oats sown; wheat fair; meadows and pastures very good. Strawberries excellent and very favorable for other fruit.

Tennessee.—Nashville: During recent generally favorable weather, wheat, oats, rye, and barley made but little progress. Clover continues in bad shape. Considerable plowing in some sections, but little elsewhere.

Kentucky.—Louisville: Temperatures mostly below normal; moderate rains near middle and follows by hard freeze. Some further lifting of grains and grass; unfavorable for plowing. Vegetation dormant.

THE DRY GOODS MARKET

New York, Friday Night, March 2 1928.

Aside from silks, rayons and printed cotton goods, demand for textiles has not been very satisfactory this week. Sales of seasonal goods have had a poor start, but it is expected that the remaining weeks of the current month will witness a general acceleration in buying activities. In the meantime, both silks and rayons have maintained a good volume of sales, and plans are being furthered for increased production facilities. The latter is particularly true in regard to rayons; additional plants are being erected by the leading producers. Production schedules continue at capacity, and there does not seem to be any falling off in the demand in sight. As to silks, they are quite active compared to recent quietness. The raw product has been firm and reports indicate that certain grades are becoming scarce. Finished goods are eagerly wanted, and buyers are freely taking the new printed lines. Crepes, georgettes, and tub silks are, perhaps, enjoying the best demand, although the new taffetas are attracting a good deal of attention. According to reports, some of the specialties are commanding premiums, notably where they are none too plentiful for early shipment. On the other hand, developments in most other sections of the textile markets have been quite disappointing. For instance, in the woolen division, purchases of the new Fall men's wear lines, which have just been opened, are not progressing as well as expected. Buyers indicate their preference to await definite indications of probable retail demand before operating in a normal way. In the cotton goods section, with the exception of print cloths, for which there is a very active call, buyers are backward in placing volume orders.

DOMESTIC COTTON GOODS.—Buying activities in the domestic cotton goods markets are spotty as business is good in some divisions, but quiet in others. Undoubtedly, the demand for print cloths is the feature, as requests for immediate shipments are quite numerous. Both jobbers and retailers are in the market for this type of merchandise and it would appear that buyers have allowed their stocks to decline to the point where they are now urgently in need of additional goods. The volume of sales is steadily increasing and printers are working at capacity to get out the required cloths. In this way they have been able to effect many economies which have been passed along to buyers through the naming of more attractive quotations for March, April and May deliveries. Some similar revisions were also made on percales and flannels. Sheetings have been able to maintain recent improvement and are being sold in fair quantities, especially for bag making purposes. On the other hand, purchasers of gray goods have been operating most cautiously, despite the comparative steadiness of raw cotton. The heavier goods are, as a rule, quiet. Generally, merchandise has been moving out of stock rather than being ordered ahead. Among the items are included tickings, chambrays, denims, hickories, khakis. Concerning curtailment of production, the practice has been maintained and even increased in certain directions. At a meeting of the fine goods manufacturers and the Cotton Textile Association held on Wednesday, it was reported that production of fine goods has, on an average, been reduced fully twenty per cent. of normal output. In the New England States it is claimed to be nearer twenty-five per cent. Print cloths 28-inch 64 x 64's construction are quoted at 5⅞c., and 27-inch 64 x 60's at 5⅜c. Gray goods in the 39-inch 68 x 72's construction are quoted at 8⅝c., and 39-inch 80 x 80's at 10¾c.

WOOLEN GOODS.—Markets for woolens and worsteds have been disappointingly quiet this week. With most of the Fall openings of men's wear goods out of the way, the markets should normally be quite active, but the cautious attitude of buyers is effectively holding back the season. Of course, there were a number of orders placed, but although well diversified, they failed to equal expectations. This backwardness in the volume of advance orders is attributed to the uncertainty of buyers as to the styles they want and a desire to sound out retailers before anticipating requirements in volume. Furthermore, they are disturbed by the higher prices asked, and would prefer a good test of prices before operating. Naturaly, this has resulted in a small volume of orders at mills, which, in turn, has foreed sellers to compete for orders and encourage concessions.

FOREIGN DRY GOODS.—Little change is noted in conditions surrounding the markets for linens. Sales volumes maintain fair proportions, but only a few items appear to be in particular demand. Notable among the latter are dress linens, as buyers seem to be actively interested in offerings and are placing a fair amount of business. Aggregate orders total quite satisfactorily, even though buyers do not appear to be over anxious to make deferred commitments. The household division proved to be another section where distribution was termed fair. Although sales in this division have been quite slow, there have recently been definite signs of improvement, and factors believe that the future holds much promise. Burlaps are quiet, owing to easier primary quotations for both spots and afloats. Light weights are quoted at 7.70-7.75c., and heavies at 9.60-9.65c.

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State and City Department

MUNICIPAL BOND SALES IN FEBRUARY.

State and municipal financing during February was featured by the marketing of $52,000,000 4% gold corporate stock issued for Rapid Transit purposes maturing Dec. 31 1931, of the City of New York, the award having been made to a syndicate consisting of 52 individual bond houses, headed by the National City Co. of New York, at 100.48997, a basis of about 3.866%. The total amount of long-term obligations sold during the month was $123,456,189. This compares with $100,084,152 for the month of January and with $77,112,517 for February 1927. Below is a tabulation of other large issues sold during the month:

$4,000,000 4% registered veterans' welfare bonds of the State of California, awarded to a syndicate headed by the First National Bank of New York, at 101.025, a basis of about 3.89%. The bonds mature serially from 1932 to 1939, inclusive.

3,650,000 coupon or registered tax revenue bonds of Jersey City, N. J., bearing interest at the rate of 3.97% and maturing in 1931, awarded to a syndicate headed by the First National Bank, New York City, at 100.001, a basis of about 3.96%.

3,500,000 4% bonds of Chicago South Park District, Ill., consisting of three issues maturing serially from 1928 to 1947, incl.; awarded to a syndicate headed by the Northern Trust Co. of Chicago, at 100.551, a basis of about 3.92%.

3,457,000 5% Allegheny County, Pa., bonds, maturing serially from 1929 to 1958, incl.; consisting of two issues, awarded to the Mellon National Bank of Pittsburgh, at 102.53, a basis of about 3.75%.

3,000,000 4% Cook County, Ill., bonds maturing serially from 1928 to 1947, incl.; awarded to a syndicate headed by the Continental National Co. of Chicago, at 100.70, a basis of about 3.92%.

1,815,000 4¼% certificates of indebtedness of the State of Maryland, maturing serially from 1931 to 1943, incl.; awarded to a syndicate headed by the National City Co. of New York, at 103.529, a basis of about 3.80%. Considerable litigation followed the award of these bonds as a syndicate headed by J. A. W. Iglehart & Co. of Baltimore, had submitted the highest bid of 103.614 for the bonds which was rejected as it was conditioned upon the bonds being approved by outside legal attorneys. The case was brought before the Supreme Court of Maryland, and the action of the board in rejecting the conditional bid was upheld.—V. 126, p. 1072.

1,568,000 5% Alameda County S. D., Calif., bonds consisting of two issues, maturing serially from 1957 to 1965, incl.; awarded to a syndicate headed by Dean Witter & Co. of San Francisco, taking $935,000 bonds at 116.254, a 4.10% basis, and $633,000 bonds at 116.647, a 4.10% basis.

1,245,000 New Haven, Conn., 4% bonds, consisting of five issues, maturing serially from 1930 to 1958, incl.; awarded to a syndicate headed by H. L. Allen & Co. of New York, at 102.09, a basis of about 3.80%.

1,000,000 Louisville, Ky., 4% bonds, maturing in 1965, awarded to Caldwell & Co. of Nashville at 104.482, a basis of about 3.78%.

Temporary loans negotiated during the month of February aggregated $111,763,500. This included $98,660,500 borrowed by the City of New York. Canadian bond disposals during the month totaled $6,900,000, which includes a $5,000,000 issue of 4% sinking fund gold bonds of the Province of Quebec maturing in 1958, optional in 1953, awarded to a syndicate headed by the Chase Securities Corp. of New York, at 96.68, a basis of about 4.11%.

Below we furnish a comparison of all various forms of obligations sold in February during the last five years:

February—	1928. $	1927. $	1926. $	1925. $	1924. $
Perm't loans (U.S.)	123,456,189	77,112,517	172,358,204	80,323,729	94,798,665
*Temp. loans (U.S.)	111,730,500	115,195,000	22,307,500	57,805,000	61,647,500
Can. loans (temp.)	none	------	------	3,515,000	------
Can. loans (perm't)	6,900,000				
Placed in Canada	------	3,707,385	1,822,967	3,766,230	8,443,048
Placed in U. S.	------	------	40,000,000	10,808,000	115,000
Bonds o U.S. pos'ns	none	------	------	------	3,000,000
Total	242,114,689	196,014,902	236,488,671	156,217,959	168,004,213

* Includes temporary securities issued by New York City $98,660,500 in 1928, $108,050,000 in February 1927, $9,500,000 in February 1926, $37,500,000 in February 1925 and $50,206,000 in February 1924.

The number of municipalities in the United States emitting long term bonds and the number of separate issues made during February 1928 were 319 and 407, respectively. This contrasts with 334 and 444 for January 1928 and 363 and 490 for February 1927.

For comparative purposes we add the following table showing the output of long term issues in this country for February and the two months for a series of years:

	Month of February.	For the Two Months.		Month of February.	For the Two Months.
1928	*123,456,189	$223,540,341	1909	$17,941,816	$47,260,219
1927	77,112,517	248,430,725	1908	60,914,174	71,857,142
1926	172,358,204	242,724,827	1907	37,545,720	47,705,866
1925	80,323,729	215,859,851	1906	28,390,655	36,698,237
1924	94,798,665	194,424,135	1905	9,310,631	17,746,884
1923	80,003,623	176,999,232	1904	7,951,321	31,795,122
1922	66,657,669	175,244,868	1903	5,150,926	21,092,722
1921	65,835,569	152,886,119	1902	12,614,459	23,530,304
1920	31,704,361	115,234,252	1901	4,221,249	13,462,113
1919	30,927,249	56,017,874	1900	5,137,411	25,511,731
1918	22,694,236	46,754,354	1899	7,038,318	13,114,275
1917	25,956,360	66,029,441	1898	9,308,489	17,456,382
1916	47,047,824	87,223,923	1897	12,676,477	23,082,253
1915	42,616,309	76,919,397	1896	4,423,520	10,931,241
1914	37,813,167	122,416,261	1895	5,779,486	16,111,587
1913	27,658,087	58,072,526	1894	11,966,122	19,038,389
1912	29,230,161	54,495,910	1893	5,071,600	10,510,177
1911	22,153,148	100,663,423	1892	7,761,931	14,113,931
1910	18,604,453	34,923,931			

* Includes $52,000,000 bonds sold by New York City.

In the following table we give a list of February 1928 loans in the amount of $123,456,189, issued by 319 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where accounts of the sale are given:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
901	Alameda Co., S. D. Cal	5	1957-1965	$935,000	116.25	4.10
901	Alameda Co. S. D. Cal	5	1961-1965	633,000	116.64	4.10
1391	Allendale S. D., N. J	4½	1930-1968	162,000	102.09	4.31
901	Allegheny Co., Pa. (2 iss.)	4	1929-1958	3,457,000	102.53	3.75
1233	Albin, Tex. (2 issues)	5	---------	80,000	100.012	4.99
1391	Amherst, N. Y. (4 issues)	4.20	1929-1958	404,000	100.36	4.01
1233	Andover Un. Fr., S. D., 1, N. Y	5	1929-1948	85,000	106.73	4.23
1233	Apache, Okla	--	---------	47,000	------	----
1391	Arkansas (State of)	4¼	1930-1949	275,000	101.46	4.09
1233	Auburn, N. Y. (2 issues)	--	---------	25,484	------	----
1233	Auburn, N. Y	4	1-10 yrs.	146,588	100.37	3.92
1391	Baden S. D., Pa	4¼	1928-1949	60,000	101.93	4.11
1233	Barberton, Ohio	4¼	---------	100,000	100.17	----
902	Barnesville, Ohio	6	---------	7,875	105.39	----
1391	Baxley, Ga	--	---------	18,000	101.50	----
1391	Baxter Springs S. D., Kan	4½	1928-1935	40,000	------	----
1391	Baxter Springs S.D., Kan.	4½	---------	40,000	------	----
1391	Bayard, Neb	--	---------	30,000	------	----
1233	Beatrice, Neb	4½	1933-1948	d15,000	100	4.50
1391	Beaver Con. S. D., Ia	4½	---------	r16,000	------	----
1391	Benton Co., Iowa	4¼	1933-1942	150,000	100.20	4.225
1233	Berrien Co., Mich. (4 iss.)	--	---------	395,230	100.156	----
1073	Birmingham, Ala	4¼	1929-1938	350,000	100.485	4.16
1392	Bluffton, Ohio	5	1929-1938	3,700	100.94	4.80
1392	Boyle Co., Ky. (2 issues)	--	---------	13,000	------	----
1392	Bremer Co., Iowa	4¼	1933-1942	100,000	100.97	4.13
1233	Buffalo Twp., Rur., S.D., 1, Iowa	--	---------	20,000	------	----
1392	Burnett Co. R. D. No. 3, Tex	5½	1939-1958	30,000	104.80	5.14
1233	Butler Co., Ala	--	---------	80,000	104.06	----
1392	Butler Co., Iowa	4¼	1933-1942	200,000	100.73	4.15
1233	Caldwell Parish, La	6	1928-1937	10,000	101.07	5.72
902	California (State of)	4	1932-1949	4,000,000	101.02	3.75
1233	Camanche, Ind., S.D., Ia.	4	1929-1945	23,000	100.06	3.99
1392	Cambridge, Mass	3¾	1929-1953	75,000	101.79	3.55
1233	Campbell, Ohio (4 iss.)	6	1929-1938	56,336	106.87	4.74
902	Carrizo Springs, Tex	5½	1939-1968	55,000	------	----
1074	Cedar Co., Iowa	4	1933-1942	200,000	100.21	3.97
1074	Cedar Co., Iowa	4¼	1933-1942	100,000	100.05	4.24
1392	Cedar Rapids, Iowa	4¼	1929-1936	150,000	100.25	4.20
1234	Centralia S. D. 135, Ill	----	1942-1947	d50,000	------	----
1392	Chapel Hill, N. C. (2 iss.)	4¾	1929-1968	180,000	100.34	4.71
1074	Cheektowaga, N.Y. (2 iss)	4.30	1928-1942	948,394	100.10	4.27
902	Cherry Valley, N. Y	5	1929-1936	7,700	101.58	4.58
1074	Chester Co., S. C	4½	---------	600,000	100.392	----
1074	Chicago South Park Dist., Ill. (3 issues)	4	1928-1947	3,500,000	100.55	3.92
1074	Clarence S. D., Mo	4½	---------	49,900	102.60	----
1074	Clarke Co., Iowa	4¼	1933-1942	100,000	100.90	4.08
1234	Clay Centre S. D., Neb	4½	---------	75,000	------	----
902	Clay County, Ind	4½	1929-1938	2,400	------	----
902	Clearwater, Fla	5½	1938	r400,000	100.24	5.47
902	Clearwater, Fla	5¼	---------	300,000	96.60	----
902	Columbus, Ga	4½	1929-1958	r50,000	107.90	3.70
902	Cook County, Ill	4	1928-1947	3,000,000	100.70	3.92
1234	Cook Co. S. D. 147, Ill	4¾	1942-1948	100,000	------	----
1234	Cottage Grove, Ore	--	---------	5,000	104.16	----
1074	Corvallis, Ore	6	1938	5,042	106.67	5.14
1234	Crawford Co., Ind	5	1929-1938	7,528	100.60	4.88
1234	Crawford Co., Ind	5	1929-1938	4,000	105.80	3.92
1234	Cuyahoga Co., O. (5 iss.)	4¼	1928-1936	158,936	100.35	----
1392	Dade Co., Fla	5	1930-1974	800,000	------	----
1392	Danville, Va	4½	1928-1952	250,000	102.19	4.27
903	Dearborn, Mich	4½	1928-1957	500,000	100.66	----
1392	Decatur Co., Ind	4½	1929-1938	7,100	103.78	3.775
903	De Funiak Springs, Fla	6	1955-1956	23,000	101.60	5.88
1392	De Kalb Co. Southwest S. D., Ga	--	---------	65,000	102.76	----
1234	Delaware Co., Iowa	4¼	1938-1943	d200,000	100.51	5.14
1074	Detroit Lakes, Minn	4½	1930-1941	12,000	100	4.50
1234	Delta, Utah	--	---------	5,000	110.16	----
1234	Dixon, Mo	5	1934-1948	45,000	100.33	4.96
1392	Dover, Ark	5¼	1-10-yrs.	10,500	100.10	5.23
1234	Downers Gr, S. D. 58, Ill.	4½	1930-1947	160,000	101	4.385
1074	East Lansing, Mich	4½	1929-1934	79,753	100.33	4.37
1234	East St. Louis, Ill	4¼	----	r712,000	100.79	----
1234	Catontown, N. J	4¾	----	64,000	100.781	----
1074	Ecorse Twp, S.D,3, Mich.	4½	1931-1957	400,000	102.66	4.296
903	Ector Co., Tex	4¾	---------	149,000	------	----
1074	Emaus, Pa.	4½	1928-1946	79,000	100.50	----
1235	Emporia, Kan	4¼	1-10 yrs.	175,000	------	----
1235	Evansville S.D, Ind	4	1939-1948	350,000	105.06	3.57
749	Everett, Mass	3¾	1929-1952	84,000	101.81	----
1074	Flint, Mich	5	1924-1932	281,061	101.62	----
1074	Flint, Mich	5	1929-1930	189,871	100.82	----
1393	Flint S. D., Mich	4¼	1929-1948	980,000	101.06	4.11
1075	Fordson, Mich	4¼	---------	720,000	------	----
1393	Fort Lauderdale, Fla	6	1928-1953	125,000	95.65	6.39
1393	Fort Wayne, Ind	4¼	1929-1948	152,000	106.53	3.54
903	Ft. Worth W. Dist. 1, Tex	--	1948	40,000	------	----
1393	Franklin, N. J	4½	1929-1943	30,000	101.28	4.30
1075	Franklin Co., Ohio (2 iss.)	4¼	1929-1938	60,900	100.38	----
903	Fresno S. D., Cal	5	---------	300,000	------	----
903	Fullerton S. D., Neb	4¼	1931-1952	110,000	100.90	4.17
903	Fulton, N. Y. (2 issues)	4	1929-1938	118,000	100.03	3.97
1235	Gaines & Clayton Twps. S. D. 7, Mich	4½	1930-1958	55,000	101.30	4.38
1393	Garnett, Kan	4	1929-1938	30,000	------	----
1075	Gibson Co., Tenn	4	---------	600,000	101.10	----
903	Goliad County, Tex	4½	1930-1957	100,000	100.11	4.49
1393	Grady Co. S. D. No. 57, Okla	--	---------	2,250	------	----
1393	Grafton, W. Va	5	1928-1961	140,000	107.08	4.45
1075	Grant Countty, Ind	4½	1929-1940	47,600	103.84	3.77
903	Grant Co. Con. S. D. 1, Okla	--	---------	35,000	100.42	----
1075	Grayville S. D., Ill	--	---------	10,000	------	----
903	Greene Co., Ind	4½	1929-1948	40,000	104.03	4.356
1075	Greenville, Tenn	4¾	1958	175,000	101.028	4.68
1235	Gulfport, Miss	4¾	---------	150,000	------	----
1235	Guymon, Okla	4¾	1933-1953	50,000	100.05	4.74
1235	Harlingen Ind. S. D. Tex.	5	---------	120,000	103.65	----
1075	Harrison Co., Iowa	4¼	1933-1942	300,000	100.88	4.13
1235	Hartford So. S. D., Conn.	4	1929-1968	600,000	101.29	3.89
1075	Hastings, Neb. (2 issues)	----	---------	45,000	------	----
1235	Hazelhurst, Miss	4¾	---------	r23,000	------	----
903	Hazelhurst, Miss	5	1938	50,000	------	----
1235	Heber S. D., Cal	6	1940-1944	2,500	100	6.00
1075	Hendersonville, N. C.	5½	1931-1968	225,000	101.115	5.42
1235	Henry Co., Iowa	4½	1933-1942	d200,000	100.17	4.22
904	Herkimer, N. Y	4¼	1928-1932	6,765	100.15	4.43
904	Hickory, N. C. (2 issues)	4¾	1931-1960	300,000	101.40	----
1393	Hikes Graded S. D., Ky	5	1929-1938	40,000	101.96	4.60
1393	Hillsdale, N. J	4½	1929-1941	66,000	100.61	4.39
1393	Hiseville Graded Com. S. D. No. 74, Ky	5	1928-1942	5,500	100.90	4.87
1235	Holdenville, Okla	--	---------	40,000	------	----
1394	Hordville S. D., Neb	--	---------	25,000	------	----
1075	Hot Springs, Ark	5½	1929-1938	20,000	102.02	5.08
1394	Huntington, N. Y. (2 issues)	4	1933-1952	585,000	100.82	3.91
1075	Huron, S. Dak	4	---------	73,000	100	4.00
1075	Ignacio S. D., Colo	--	---------	2,000	------	----
1235	Jackson, Mich	4¼	---------	50,000	100.90	----
1235	Jackson Co., Ohio	4¼	1929-1938	36,983	100.10	4.20
1075	Jackson, Mich	5	1928-1952	300,000	104.56	4.51

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Federal Reserve Bank of St. Louis

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1394	Jackson Twp. S. D., Pa	4½	1929-1932	25,000	------	----
1235	Jacksonville, Fla	5	1934-1937	800,000	105.33	4.22
1235	Jamestown, N.Y. (3 iss.)	4	1929-1938	127,408	100.143	----
904	Jefferson Co., Ohio	5	1929-1936	92,925	103.82	4.22
904	Jefferson Co., Ohio	5	1929-1936	25,793	103.66	4.00
1075	Jersey City, N. J	4	1933-1942	3,650,000	------	3.97
904	Jesup, Ga. (3 iss.)	--	---------	70,000	106.55	----
904	Johnson City, N. Y	--	---------	5,000	------	----
1235	Johnson County, Ind	5½	---------	4,283	102.49	----
1235	Johnson Co., N. C	4½	1931-1958	750,000	102.19	4.33
1075	Jones Co., Iowa	4¼	1933-1942	200,000	100.16	4.22
1236	Keokuk Co., Iowa	4¼	---------	200,000	100.95	----
904	King Co. S. D. 170, Wash.	4.20	---------	50,000	100	4.20
1236	Kittitas Co., Wash	4¼	1903-1948	150,000	100.76	4.17
1394	Kittson Co., Minn	5	1938-1957	70,000	100.50	4.96
1076	Klamath Falls, Ore	4.90	1929-1938	d94,997	100	4.90
904	La Grand, Ore	5	1939	45,000	105	4.43
1076	La Grange, Ill	--	---------	10,000	------	----
1236	Lake Co. S. D. 34, Ill	4½	1-6 yrs.	45,000	102.57	----
1236	Lake Creek Twp., Ill	6	1930-1938	14,000	------	----
904	Lancaster, S. C	6	1929-1933	144,000	105.11	4.90
1394	La Porte Co., Ind	4½	---------	50,000	103.71	----
904	Laramie, Wyo	4½	1938-1948	d65,000	100.05	4.49
904	Laramie, Wyo	4.40	---------	100,000	------	----
1236	Larchmont, N. Y	4	1933-1962	150,000	101.28	3.88
1394	Lavaca Co., Tex	5	---------	35,000	100	5.00
1076	Lexington Sep.S.D., Miss.	4¾	1929-1953	60,000	100.45	4.70
904	Lewisburg, Tenn	4¾	1930-1959	60,000	------	----
1076	Lincoln Co., Miss	--	---------	45,000	101.88	----
905	Lockport, N. Y	5	1929-1937	20,327	------	----
1394	Logan Co., Iowa	4½	---------	300,000	100.88	----
905	Logan Co., Ohio (2 iss.)	5	1928-1932	13,500	103.77	3.98
1076	Long Branch, N. J	4½	1930-1948	98,000	101.58	4.31
1076	Long Branch, N. J	4½	1930-1960	92,000	101.27	4.37
1076	Long Branch, N. J	4½	1930-1958	76,000	102.48	4.28
751	Louisville, Ky	4	1965	1,000,000	104.48	3.78
1236	Lucas Co., Iowa	4¼	1933-1942	d200,000	100.91	4.13
1236	Lucas Co., Ohio	5	1929-1938	287,260	104.61	3.97
1394	Lyons S. D., Ill	--	---------	67,000	------	----
905	Madison Co., N. Y	3.90	1933-1952	200,000	100.15	3.87
1236	Madison Sch. Twp., Ind	4½	1929-1938	56,000	103.88	3.65
905	Magnolia, Miss	4¾	---------	r25,000	100.16	----
1076	Marion Co.S.D., Fla. (3 is)	5½	---------	93,000	------	----
905	Marissa S. D., Ill	4½	---------	50,000	------	----
1395	Marshall Co., Ind	4½	1929-1938	15,400	103.70	3.80
1395	Marshall Co., Ind	4½	1929-1938	13,000	103.70	3.80
1395	Marshall Co., Ind	4½	1929-1938	11,400	103.69	3.80
905	Maryland (State of)	4¼	1931-1943	1,815,000	103.52	3.80
1136	Maine Twp. H. S. D. No. 207, Ill	4¼	1932-1947	500,000	102.28	3.99
1395	Massena, N. Y	4½	1929-1941	13,000	101.20	4.29
905	McAllen R.D. No. 6, Tex.	--	---------	1,000,000	------	----
1236	McPherson, Kan	4¼	1929-1938	23,000	100	4.25
905	Memphis Ind. S. D., Tex.	4¾	---------	60,000	101.15	----
1236	Metuchen, N. J	5	1929	370,000	100.84	4.12
905	Miami Co., Ohio	4¼	1929-1938	88,000	100.50	4.15
1395	Middletown S. D. No. 60, Del	--	---------	70,800	------	----
1395	Middletown, Ohio	4¼	1929-1937	81,000	100.407	4.16
1236	Middletown, Ohio	4¼	---------	11,970	100.076	----
1076	Milford, Conn	4½	1931-1946	165,000	104.55	3.96
905	Milton, Mass	4¾	1929-1957	70,000	101.85	3.65
1395	Minneapolis, Minn. (3 issues)	4	1929-1948	1,351,876	100.52	3.93
1237	Mitchell Co., Iowa	--	---------	r42,500	------	----
1237	Mohave Co. S. D. No. 4, Arizona	--	---------	125,000	------	----
1076	Monona Co., Iowa	4½	1933-1942	200,000	100.11	4.48
1076	Monroe Co., O. (2 iss.)	4½	1929-1938	54,000	101.29	4.28
1237	Monroe Co., Iowa	4¼	1933-1942	d200,000	100.30	4.19
1237	Monterey, Calif	5	1939-1953	30,000	109.32	4.24
1237	Montezuma S. D., Iowa	4	1948	115,000	100.003	3.99
905	Montgomery Co., Md	4½	1929-1947	400,000	104.98	3.97
1395	Montgomery Co., Kan	4	1929-1938	44,155	100.22	3.95
906	Montgomery Co., Ohio	4½	1929-1938	772,000	101.57	----
906	Montgomery Co., Tenn	4½	1948	60,000	103.35	4.25
1237	Moreland, Okla	5½	---------	38,000	100.023	----
1237	Moreland, Okla	5	---------	27,000	100.023	----
1076	Morgan Co., Ind	5½	1-10 yrs.	9,425	102.39	----
1237	Mount Lebanon Twp. S. D., Pa	4¼	1932-1957	230,000	104.10	3.92
1237	Mount Penn S. D., Pa	4½	1930-1958	50,000	107.60	3.94
1395	Mount Valley S. D. No. 4, Kan	4½	---------	10,000	100	4.50
906	Muncie, Ind	4¼	1936	r60,000	101.66	4.02
1395	Muscatine, Iowa	--	---------	31,893	------	----
906	Muskegon Twp. S. D. No. 3, Mich	4½	---------	45,000	------	----
1395	Muskogee Co. S. D. 3, Okla	5	---------	15,000	100.835	----
1076	New Haven, Conn. (5 iss.)	4	1930-1958	1,245,000	102.09	3.80
1395	New Haven Twp., Ohio (2 issues)	5	1929-1937	36,059	103.001	4.26
906	New Madison Vil. S.D., O	4½	1928-1947	150,000	101.50	4.27
1396	New York, N. Y	4	1931	52,000,000	100.489	3.866
1237	Northampton Co., N. C	4½	1930-1943	55,000	100.57	4.44
1237	Northampton Co., Pa	4¼	1958	800,000	106.339	3.89
906	North Hempstead, N. Y. (2 issues)	4¼	1929-1951	76,500	101.64	4.04
1396	North Little Rock S. D., Ark	--	---------	500,000	106	----
906	No. Plainfield S.D., N.J	4¼	1930-1958	199,000	100.71	4.17
906	No. Wildwood, N.J. (2 is.)	6	1930-1939	297,000	------	----
906	Norwick, N. Y. (5 iss.)	4¼	1929-1938	19,660	100.03	4.23
906	Oakes, N. Dak	4¾	1931-1948	20,000	100.30	4.72
1077	Oak Hill, Ohio	6	1928-1936	4,918	------	----
906	Odessa, Tex	4¾	---------	148,000	100	4.75
1077	O'Fallon, Ill	--	---------	64,000	------	----
1237	Olyphant S. D., Pa	5	1933	60,000	101.332	4.69
906	Omaha, Neb. (2 issues)	4	1948	600,000	100.62	3.96
907	Orange Co., Ind	4½	1929-1938	18,500	103.83	3.815
1396	Orion Twp. S. D. No. 4, Mich	4¾	1932	30,000	100.673	4.67
907	Ossining, N. Y	4½	1929-1940	24,000	102.80	3.97
1237	Ossining & Mt. Pleasant Un. Free S. D. 2, N.Y.	4¼	1930-1957	295,000	102.55	4.04
1077	Oyster Bay W. D., N. Y.	4	1933-1943	110,000	100.11	3.97
1396	Palm Beach Co. S. D. 4, Fla	6	1929-1956	175,000	95.52	6.48
1396	Paramus S. D., N. J	5	1929-1939	11,000	102.71	4.52
1237	Pasadena City Mun. Dist. 1, Calif	5	1933-1957	$124,000	------	----
1237	Pendleton, Ore. (3 issues)	4¾	1929-1938	16,580	100.56	4.17
907	Perry County, Ind	4½	1929-1938	3,300	103.21	3.89
907	Pitcairn S. D., Pa	4½	1931-1948	100,000	------	----
1077	Plandome, N. Y	4½	1932-1956	25,000	104.28	4.10
1237	Platteville, Wis	4½	1928-1947	175,000	102.86	4.13
907	Palk Co. S. D. No. 7, Fla.	5½	1931-1957	340,000	102.93	5.24
1077	Port Angeles, Wash	4½	--------	15,000	100.06	----
1077	Portland, Ore	6	--------	267,184	------	----
1077	Portland, Ore	6	--------	10,000	100	6.00
907	Post Ind. S. D., Tex	5	--------	100,000	------	----
1238	Pulaski County, Ark	5	--------	225,000	103.12	----
1396	Putnam County, Fla	--	--------	r30,000	101.16	----
1077	Putnam Co. S.D. No. 35, Fla	6	1930-1957	18,000	100	6.00
1238	Racine, Wis	4½	1928-1947	750,000	103.84	4.03
907	Red Hook, N. Y	4.20	1929-1946	32,500	100.12	4.16
1238	Rensselaer, N. Y	4¼	1929-1948	145,000	102.15	3.97
907	Richland Twp., Ohio	--	1928-1937	15,636	------	----
752	Richmond, Va. (3 issues)	4¼	1962	825,000	103.92	4.02
1077	Roanoke, R. D. 3, La	5	--------	12,000	100	5.00
907	Rochester S. D., Minn. (2 issues)	--	--------	200,000	100	----
1077	Roby Ind. S. D., Tex	--	1929-1968	25,000	100	----
1077	Roseville, Cal	6	1930-1943	27,241	------	----
907	Royal Oak, Mich	4½	1929-1938	260,000	100.91	4.32
1077	Rye Un. Free S.D. No. 4, N. Y. (2 issues)	4	1929-1947	570,000	100.039	3.987
1077	Safety Harbor, Fla. (2 iss.)	6	1947	133,000	90	6.94
1077	St. Clair Co. S.D. 189, Ill.	5	1929-1934	220,000	100.71	----
1077	St. Johnsville, N. Y	4.20	1929-1958	30,000	100.27	4.16
1397	St. Paul, Minn	4	1929-1948	95,000	100	4.00
1238	Salem, Ore	6	--------	51,287	107.17	----
1397	Salina S. D. No. 1, N. Y.	4.20	1929-1958	300,000	100.338	4.15
1238	San Diego, Calif	4¼	1929-1968	650,000	102.54	4.07
908	San Juan, Tex (2 issues)	--	--------	107,500	------	----
1077	San Lorenzo S. D., Calif.	5	1945-1957	30,000	113.20	4.19
1077	San Patricio Co. R.D. 5, Tex	4¾	1937-1958	275,000	------	----
908	San Saba, Tex	--	--------	60,000	101.45	----
1238	San Saba, Tex	5½	1929-1968	50,000	101.75	5.35
1397	Sanford, Fla	6	1931-1953	261,000	100	6.00
908	Sarepta S. D. 35, La	5	1930-1948	70,000	101.48	4.84
1238	Scarsdale S.D. No. 1, N.Y.	4¼	1930-1958	400,000	103.82	3.98
1238	Seattle, Wash	4	2-20 yrs.	900,000	100	4.00
1078	Selma, Ala	--	--------	22,000	100.98	----
1397	Shaker Heights S. D., Ohio	4¼	1928-1955	97,000	100.73	4.12
1238	Shelby County, Ind	4½	1929-1938	24,480	103.71	3.80
1238	Shelby County, Ind	4½	1929-1938	7,620	103.69	3.81
1238	Snyder, Okla. (3 issues)	--	--------	27,000	------	----
753	Southampton, N. Y	5	1929-1938	100,000	104.28	4.08
908	So. Dakota (State of)	--	--------	------	------	----
1239	So. Pasadena City Hall S. D., Calif	5	1933-1957	100,000	109.31	4.26
1239	Springfield Ore	6	1938	13,000	104.28	5.08
1078	Springfield, Tenn	5	1958	125,000	104.76	4.72
1078	Springfield, Tenn	5	1929-1953	100,000	103.70	4.60
1078	Suffolk Co., N. Y. (2 iss.)	4¼	1929-1953	889,000	103.16	3.87
1078	Sulphua, Okla. (3 issues)	4¾	--------	39,000	100.51	----
908	Susquehanna Twp. S. D. Pa	4	1929-1957	150,000	101.08	3.92
908	Swift County, Minn	4½	1938	r36,000	101.03	4.12
1078	Tarrant, Ala	6	1928-1937	115,000	------	----
1397	Tarrant, Ala	6	1-10 yrs.	175,000	100	6.00
1239	Taylor S. D. No. 10, Ida.	5	20 years	8,000	100	5.00
1239	Thomasville, N.C. (2 iss.)	4¾	1930-1969	185,000	102.02	4.60
908	Throckmorton Ind. S. D., Tex	5¼	--------	r50,000	------	----
1078	Tifton, Ga	--	--------	10,000	108.72	----
908	Titusville, Fla	6	1929-1938	103,000	96.05	6.80
908	Troy, N. Y	4½	1929-1948	44,000	103.88	4.01
1239	Tulsa, Okla	4	1942-1952	251,000	100.0002	4.248
1239	Tulsa, Okla	4½	1933-1942	249,000	100.0002	4.248
1239	Tulsa, Okla	4½	1933-1940	8,000	100.0066	4.26
1239	Tulsa, Okla	4	1941-1947	7,000	100.0066	4.26
1397	Union, S. C	5	1930-1948	38,000	------	----
908	Valley Stream, N. Y	4.20	1929-1942	28,000	100.34	4.12
908	Vanderbury Co., Ind	5	--------	135,000	106.06	----
908	Vanderburg Co., Ind	5	1929-1938	127,400	109.53	3.35
1078	Vero Beach, Fla	6	--------	d53,500	95	----
1397	Versailles Vil. S. D., Ohio (2 issues)	4¼	1928-1952	167,400	100.078	----
1398	Wallowa, Ore	--	--------	10,884	102.34	----
1239	Wapello Co., Iowa	4¼	1933-1942	150,000	100.346	4.23
1239	Warren, Ohio	4¼	1929-1953	124,500	101.02	4.15
1239	Wasatch, Utah	--	1947	35,000	------	----
1398	Washington, Pa	4½	--------	112,000	102.547	----
1398	Washtenaw Co., Mich	4½	--------	53,000	100.494	----
908	Waukegan Park Dist., Ill.	4¼	--------	33,000	------	----
908	Waupun, Wis	4½	1933-1935	25,000	100	4.50
1239	Waverley S. D., Ga	5	1929-1943	15,000	100	----
1398	Wayne, Neb. (2 issues)	5	--------	19,473	100	5.00
1239	Wayne County, Ohio	4¼	1929-1933	500,000	100.37	4.11
1078	Wayne Twp., Ohio	6	1928-1937	5,200	------	----
1078	Wells Co., Ind. (2 issues)	6	1928-1937	19,059	------	----
1398	West Chester S. D., Pa	4	1958	83,000	100.57	3.85
1239	West Stanislaus Irr. Dist. Calif	6	1932-1950	550,000	------	----
1078	Wesley S. D., Ga	5½	1929-1958	15,000	103.48	5.16
1078	White Pigeon Twp. S. D. 1, Mich	4½	1931-1958	100,000	102.62	4.26
908	Wichita Falls, Tex	4½	1929-1948	r61,000	100.50	4.45
909	Williamsport, Ind	4¾	1933-1963	75,000	101.05	----
1398	Willoughby Rur. S. D., Ohio	4¼	1928-1941	250,000	100.021	4.24
1079	Wilmington, Mass. (2 iss.)	--	1931-1958	350,000	102.83	3.61
1079	Wingate S. D., N. C	4¾	1931-1958	75,000	100.53	4.70
1079	Winnebago Co., Iowa	4	1938	10,000	100.82	3.91
1239	Winn Parrish Con. S. D. 1, La	4½	1929-1943	65,000	100.07	4.48
909	Winnsboro, N. C	4¾	1929-1948	34,000	100.94	4.63
1239	Winooski, Ver. (2 issues)	4	1929-1948	100,000	100.11	3.98
1398	Winston Co., Miss	5¼	1928-1952	125,000	101.30	5.12
909	Wisner Pav. Dist. No. 1, Neb	4½	--------	61,000	100.45	----
1239	Wisner Pav. Dist. No. 1, Neb. (2 iss.)	4½	1929-1938	63,000	100.439	4.41
909	Morland, Wyo	--	--------	5,000	100	----
909	Yoakum, Tex	5	1929-1958	70,000	104.52	4.63

Total bond sales for February (319 municipalities, covering 407 separate issues) ...k$123,456,189

d Subject to call in and during the earlier years and to mature in the later years. *k* Not including $11,763,500 temporary loans. *r* Refunding bonds. *y* And other considerations.

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

902	Bedford, Ind	--------	$50,000	------	----
1076	Mount Olive Twp., Ill	--------	45,000	------	----
1078	Wheeler County, Tex	--------	1,000,000	------	----

We have also learned of the following *additional* sales for previous months:

1073	Beaver Co. Con. S. D. 128, Okla	4¾	1948	$30,000	100.50	4.71
1073	Bethesda, Ohio (2 issues)	5½	1-10 yrs.	10,550	105.82	----
902	Biltmore, N. C. (Aug)	5¾	--------	35,000	100.29	----
902	Borne, Tex	5	1930-1967	75,000	100.50	4.97
902	Brazoria Co. R. D., Tex. (2 issues)	5½	1926-1957	100,000	------	----
902	Chino S. D., Calif	5	1929-1941	25,000	103.90	4.36
903	DeKalb Co., Ind	4½	--------	10,500	102.50	----
903	Eldorado, Okla. (2 iss.) (Dec.)	5	1931-1953	114,000	100	5.00
1075	Florence, Fla. (Dec.)	6	1928-1937	65,000	------	----
1075	Forest, Miss	5¼	--------	38,000	101.40	----
903	Gibsonburg, Ohio	6	1928-1937	3,350	------	----
904	Lake County, Ohio	--	1929-1948	24,512	------	----
905	Lucas County, Ohio	5	1929-1935	16,910	100.53	4.84
1237	Mounds, Ill	4¾	--------	60,000	------	----
1076	Mount Olive Twp., Ill	6	--------	45,000	105	----
906	Muncie, Ind. (Nov.)	4½	1946	15,000	106.15	4.88
906	Needville Com. S. D., Tex. (Oct.)	--	--------	19,000	100	----
906	Noble Twp., Ind. (May)	4½	1928-1955	42,000	103.51	4.15
1077	Otsego, Mich	4½	1929-1938	20,000	101.12	4.25
907	Pecos Co. R. D. No. 3, Tex. (Oct.)	5	1929-1958	d50,000	------	----
907	St. John S. Twp., Ind. (Nov.)	4½	--------	50,000	103.88	----

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Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
908	San Luis Obispo, Calif.	5	1928-1952	25,000	104	4.58
908	West Branch & Ogemew Twp., Mich. (Aug.)	4½	1928-1942	20,000	------	----
1078	W. Lafayette, Ind. (Aug.)	4	--------	33,500	100.58	----
909	Williamstown, Md.	4¾	1933-1963	75,000	102.30	4.73

All of the above sales (except as indicated) are for January. These additional January issues will make the total sales (not including temporary loans) for that month $100,084,152.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN FEBRUARY.

1240	Lacerriere, Que.	5	25 years.	$20,000	97.83	5.15
1240	Napanee, Ont.	5	20 inst.	87,420	------	----
1079	Newmarket, Ont.	5	15 years	44,500	101.60	----
909	North Bay, Ont. (4 iss.)	5	1929-1948	114,440	101.11	4.84
1240	Peel County, Ont.	5	--------	81,000	101.28	----
754	Quebec (prov. of)	4	1953-1958d	5,000,000	96.68	4.11
1240	Vancouver, B. C. (8 iss.)	5-4½	1932-1947	825,140	99.40	4.68
1079	Victoria, B. C.	5	35 years	681,000	103.99	4.65
1240	Westbourne R. M., Man.	6	30 inst.	15,000	109.62	5.17
1079	Whitby, Ont.	5	30 years	31,500	102.30	4.78

Total amount debentures sold during February ---------- $6,900,000

CANADIAN SALES PREVIOUS MONTHS.

909	Kenora, Ont. (Oct.)	5	1928-1957	$138,773	98.50	5.14
909	Saskatchewan, Sask. (Jan)		--------	35,925	------	----
1079	Vaughan Twp., Ont. (Jan)	5	--------	16,839	101.03	----

NEWS ITEMS

Buenos Aires (Prov. of), Argentine Republic.—$41,101,000 6% *External Loan Successfully Floated.*—A syndicate headed by the First National Corp. of Boston, and including Hallgartan & Co., Kissel, Kinnicutt & Co., Halsey, Stuart & Co., Lehman Bros., Cassatt & Co., Graham Parsons & Co., William R. Compton Co. and Hornblower & Weeks, offered and quickly sold on Feb. 27, $41,101,000 6% external refunding sinking fund gold bonds at 96.50 and interest to yield over 6.25% to maturity. Dated Mar. 1 1928. Coupon bonds in denoms. of $1,000 and $500 registerable as to principal only. Due Mar. 1 1961. Interest payable Mar. 1 and Sept. 1. Principal and interest payable at the office of Hallgarten & Co. or of Kissel, Kinnicutt & Co., fiscal agents, in New York City, in United States gold coin of the present standard of weight and fineness, or at the option of the holder in London, at the office of Erlangers, sub-fiscal agents, in sterling at the exchange rate of $4.8665 to the pound, without deduction for any Argentine national, provincial or other taxes present or future. Redeemable on any interest date at par on not less than 25 days' published notice. A cumulative sinking fund calculated sufficient to redeem entire issue by maturity operating semi-annually by call at par, will be established according to the official offering circular. Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

Connecticut (State of).—*Changes in Savings Bank Legals.*—We are informed by the Bank Commissioner that the following bonds have been found eligible for investment of savings bank funds:

Nashville, Chattanooga & St. Louis Railroad Co.: First mtge., 4s of 1978.
Municipal Bonds: Omaha, Neb.

The 5% first mortgage bonds of the Pennsylvania Water and Power Co., due 1940, have been stricken from the list of eligible securities.

New York City.—*City Tax Rate Remains Same for* 1928.—The new tax rate for New York City was definitely fixed by the Board of Alderman on March 1, at $2.66 for each $100 of assessed valuation for real estate and personal property. New York "Herald Tribune" of Mar. 2 in discussing the matter said:

This is the same basic rate that prevailed in 1927, but because of an increase of assessments for local improvements and also increases in assessed values the tax bills for the current year actually will be in excess of those of last year.

The basic tax rate, plus the assessments, compared with 1927, by boroughs, follows:

	1928.	1927.		1928.	1927.
Manhattan	$2.73	$2.70	Queens	$2.76	$2.70
Bronx	2.71	2.70	Richmond	2.73	2.69
Brooklyn	2.74	2.73			

The assessment rates for public improvements in Manhattan this year add 7 cents to the basis tax rate on each $100, as compared with 4 cents in 1927. In the Bronx it is 5 cents, as against 4 cents last year. In Brooklyn it is 8 cents, as compared with 7 cents in 1927. In Queens, where the largest amount of local improvements is under way, it is 10 cents, as against 4 cents last year. It is 7 cents in Richmond, as compared with 3 cents last year.

The amount to be raised by taxation is $429,021,155. The difference between this amount and the 1928 budget of $512,528,831 is raised from various city revenues.

The assessment rolls for the current year show the following valuations for personal property and real estate, exclusive of the amount of new dwellings exempt from taxation:

	Real Estate.	Personal Est.	Total.
Manhattan	$8,360,025,166	$204,623,850	$8,564,649,016
Bronx	1,646,787,282	26,372,950	1,673,160,232
Brooklyn	3,873,301,455	65,390,100	3,938,691,555
Queens	1,691,314,691	9,192,300	1,700,506,991
Richmond	274,077,805	2,860,850	276,938,155
City totals	$15,845,505,899	$308,440,050	$16,153,945,949

The assessed valuation of new dwellings in the several boroughs exempt from local taxation is as follows:

Manhattan	$71,223,500
Bronx	190,377,435
Brooklyn	36,438,395
Queens	262,512,225
Richmond	29,832,765
Total	$916,384,320

The city ordinance empting new dwellings from taxation was passed in 1921 and expires in 1931 when the tax on this $916,384,320 of valuation will be available to the city.

New York State.—*Comparison of Proposed Savings Bank Investment Legislation with That in Force and That Proposed Year Ago.*—The "Herald Tribune" on Feb. 23 presented a tabulation outlining the main provisions of the present law governing savings bank investment in municipal bonds, the provisions of the Mastick bill of a year ago and the new bill offered in the Assembly on Feb. 20. We reprint the tabulation here:

MUNICIPALITIES OF NEW YORK STATE.

Present Law.	1927 Mastick Bill.	Proposed Bill.
Municipalities Included— City, county, town, village, school district, union free school district, poor dist.	No change.	Add Fire district.

MUNICIPALITIES OF STATES ADJOINING NEW YORK.

Present Law.	1927 Mastick Bill.	Proposed Bill.
I. Municipalities Included— City, county, village, town.	Adds Borough, township, other incorporated municipality school district which includes a municipality. Adds the following restrictions Population must be 5,000 by next preceding Federal Census.	Same as Mastick bill except Adds the following restrictions (a) Population must be 10,000 by next preceding decennial Federal Census, but investments made are not affected. (b) Municipality must not have defaulted within 25 years for more than 120 days.
II. Kind of Instrument which is legal— Stocks or bonds.	Adds other obligations either interest bearing or sold at a discount.	Same as Mastick bill except that non-negotiable warrants are excluded.
III. (A) Debt Limit for Municipalities— (1) 7% of real and personal property.	(Debt limit is transferred to par. (c)) (1) 10% of real property.	(Debt limit is transferred to par. (c)) (1) 12% of real property. If there is no county which can incur debt, then the municipality can incur 3% more.
(2) The debt of all other districts, &c., in whole or in part in the territory must be included without apportionment.	(2) Debt of overlapping districts is apportioned.	(2) Same as Mastick bill.
(3) Contract debt must be included.	(3) No change.	(3) Excludes contract debt.
(4) County debt wholly excluded.	(4) Proportional part of county debt is included if it exceeds 5% of county valuations.	(4) Same as Mastick bill.
(5) Water debt excluded.	(5) No change.	(5) No change.
(6) Sinking fund excluded.	(6) No change. *Note:* No investments are affected by the new debt limit provisions until April 1 1929.	(6) No change. *Note:* Same as Mastick bill, except that investments are not affected until April 1 1930.
B. Debt Limit for Counties— Same as for municipalities, except that debt of overlapping districts, &c., are not included.	Reduced to 5% of real property.	Same as Mastick bill.

MUNICIPALITIES OF STATES NOT ADJOINING NEW YORK.

Present Law.	1927 Mastick Bill.	Proposed Bill.
I. Municipalities Included— Cities—If	Cities—	Same as Mastick bill except
(1) In a State admitted to Statehood before 1909 and the bonds of which are legal.	(1) In any State of the Union and any Territory the bonds of which are legal.	
(2) Incorporated 25 years.	(2) No change.	
(3) No default within 25 years for more than 90 days.	(3) Period of default increased from 90 to 120 days.	
(4) Population 45,000 by preceding Federal Census.	(4) No change.	(4) Population 30,000 by preceding Census, but if less than 45,000 then the bonds must not be subject to tax limit.
	Adds School district and county, provided they include a city, the bonds of which are legal.	Adds School district and county as in the Mastick bill, provided the bonds are not subject to a tax limit.
II. Kind of Instrument which is legal— Same as municipalities in adjoining States.	Same changes as municipalities in adjoining States.	Same changes as municipalities in adjoining States.
III. Debt Limit for Municipalities and Counties— The law applies only to cities, but is the same as for cities in adjoining States.	To be the same as for municipalities and counties in adjoining States.	To be the same as for municipalities and counties in adjoining States.

SPECIAL PROVISIONS FOR LARGE CITIES INSTEAD OF DEBT LIMIT.

Present Law.	1927 Mastick Bill.	Proposed Bill.
None.	The debt limit provisions do not apply to city, school district, county, under the following conditions (a) The obligations must be subject to no tax limit. (b) The official valuation of its taxable real property must exceed $200,000,000 (c) But if the valuation exceeds $2,000 per capita it must be reduced so as not to exceed it. This is the exact equivalent of having a minimum population requirement of 100,000. *Note:* Only applies to obligations hereafter issued.	Same as Mastick bill, except (b) The assessed value of its taxable real property must exceed $200,000,000 (c) Minimum population 150,000. In the case of school districts and counties they must include a city with above values and population. *Note:* Applies to obligations whenever issued.

Kauffman, Smith & Co., St. Louis, par, accrued interest to date of delivery, plus premium of $540.00 for bonds bearing interest at rate of 5% and print blank bonds, cash bid.

Whitney-Central Trust & Savings Bank, New Orleans, La., par, accrued interest to date of delivery, plus premium of $572.50 for bonds bearing interest at the rate of 5%, cash bid.

Interstate Trust & Banking Co., New Orleans, La., par, accrued interest to date of delivery, plus premium of $576.00 for bonds bearing interest at 5%, cash bid.

L. E. French & Co., Alexandria, La., par, accrued interest to date of delivery, plus premium of 601.00, for bonds bearing interest at 5%, cash bid.

Whitney-Central Trust & Savings Bank, New Orleans, La., par, accrued interest to date of delivery, plus premium of $1.00, for bonds bearing interest at rate of 4½% reserving the privilege of designating depository for funds, without interest to the Board.

Weil, Roth & Irving, Cincinnati, Ohio, par, accrued interest to date of delivery, plus premium of 25.00, for bonds bearing interest at 4½%, reserving right of designating depository for funds derived from the sale of said bonds, without interest to the Board.

Rapides Bank & Trust Co., Alexandria, La., par, accrued interest to date of delivery, plus premium of $50.00 for bond bearing interest at 4½% reserving the privilege of designating depository for funds without interest to the Board.

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Other Bills Liberalizing Savings Bank Investment Restrictions.—Three other bills amending the savings bank investment law so as to broaden the powers of savings banks in investing their deposits were introduced on February 20. One bill allows investment in bonds of railroad companies which for a period of 5 years prior to the investment have had net earnings equal to 4% on the outstanding stock. The present laws require payment of dividends of at least 4% for 5 years. The proposed law also allows investment in mortgage bonds of terminal depot and tunnel corporations; bonds of railroad companies which are secured by other railroad bonds which are legal investments for savings banks, and equipment trust obligations. Another bill allows investment in bonds of certain electric, gas and telephone company bonds. The third bill proposes to permit savings banks to invest in promissory notes payable to the order of the savings bank within 90 days, secured by pledge and assignment if necessary of any of these stocks or bonds in which such savings banks may legally invest.

Savings Bank Bills Favored at Hearings.—The N. Y. "Times" of Feb. 29, reporting favorable action on the 4 bills proposing to liberalize the restrictions on investment of savings bank funds, carried the following Albany despatch of Feb. 28:

No opposition to the 4 bills that would widen the scope of legal investments by savings banks and trust funds in the State, which are sponsored by the special joint commission of the Legislature headed by Assemblyman Nelson W. Cheney, of Eden, was voiced at the joint public hearing held here tolday by the standing Senate and SAssembly Banks Committees.

Bills covering the regulating of investment trusts, which were also considered at the hearing, met with opposition from the New York State Bankers' Association, and the heads of several investment trusts and their attorneys, who favored the measures, were subjected to sharp cross-examination by the committee members. A poll of the committees indicated the investment trust bills would be reported out to-morrow.

In a plea for diversification of investments legal for savings banks, through the widening of the present laws covering municipal securities and the legalizing of investments in public utility issues and railway equipment trusts, John J. Pylleyn, President of the Emigrant Industrial Savings Bank, said that savings banks were already close to their legal limit in real estate loans and that unless relief was forthcoming it was doubtful if the present rates of interest paid to depositors could be continued. He described the laws covering municipal bonds as archaic, as they were designed to meet conditions which existed, in the last century.

Lewis B. Gawtry, President of the Savings Banks Association of the State of New York and President of the Bank for Savings, said that of the total deposits of $4,157,000,000 in savings banks in this State an average of 61% was invested in real estate loans, with railroad bonds prescribed by law, acceptances and municipal bonds rounding out the investment holdings.

To emphasize the importance of the position of the savings banks in the State, Mr. Gawtry read figures showing total resources of $4,734,000,000, surplus of $577,000,000, or 12%., and the number of depositors as 4,868,000, or 47% of the State's population, with the average deposit $853.

George V. McLaughlin, former State Superintendent of Banks, now President of the Brooklyn Trust Co., said that fiduciaries of the State favored the bills to enlarge the scope of investments which, he said, were now seriously hampered by obsolete laws.

E. H. Cahill, acting President of the New York State Bankers' Association, said that the association desired to go on record as favoring these bills.

The expected opposition to the bills regulating investment trusts was led by Acting President Cahill of the State Banker's Association, who requested that the bills be held over until the next session of the Legislature so that the members of his association might further study the matter. He clashed with Deputy Attorney General Timothy J. Shea, who said that every banker in the State had been notified by mail and through the press and should be familiar with the proposed laws.

Declaring that the $750,000,000 now represented by investment trust interests in New York would be increased to the billion-dollar mark before the end of the year by the coming of "fly-by-night" concerns into the field, Leonard Wallstein, as counsel for investment trust interests, led the fight in behalf of the bills. Characterizing the function of the investment trust as that of investing funds of other people in diversified securities bringing the maximum income, he said, and the minimum risk, in some form of State supervision, was vital for the protection of the investor.

Several members of the committee took issue with Mr. Wallstein on the question of State supervision of the actual investments made by the trust. Louis H. Seagrave, President of the American Founders Trust Co., said that, owing to the world-wide scope of the purchases, the State Banking Department would have to employ a corps of statisticians as large as that of any investment trust if the worth of investments in far-flung fields were to be determined. The expense to the State, he said, would be prohibitive.

Attorney General Ottinger, who was present throughout the hearing, spoke in behalf of the bills. He said that it was obvious that the State Superintendent of Banks could not be expected to analyze the widely diversified investments.

Although Superintendent of Banks Warder conferred with Nelson W. Cheney, Chairman of the Assembly Banks Committee, and William W. Campbell, Chairman of the Senate Banks Committee, the State Banking Department was not represented at the hearing.

In reply to a question by a committeeman if the State Banking Department had gone on record for or against the bills, Mr. Campbell said that the department to his knowledge had voiced no objection.

Royal E. Triggs, counsel for the American Founders Trust Co., and Edward B. Twombly, attorney for Insuranshares Corp. and the Sterling Securities Corp., traced the growth of the investment trust idea in Holland, England and Scotland.

Raleigh, No. Caro.—*Fair Bonds Legal, Court Rules.*—The validity of the $75,000 State fair bonds voted by the people on July 26 last—V. 126, p. 684—has been upheld in a decision of the State Supreme Court handed down on Feb. 22. The General Assembly of 1927 donated 200 acres of State land toward establishment of a State fair grounds on the condition that North Carolina Agricultural Society and the City of Raleigh contribute $200,000 to the work. The society had $125,000, and legislation was enacted authorizing an election in Raleigh on a $75,000 bond issue for the balance. The bonds, as already stated, were approved, but their validity was questioned in a suit brought by W. G. Briggs. The Raleigh "News & Observer" of Feb. 23 had the following to report on the matter:

An unanimous decision of the North Carolina Supreme Court upholding the validity of the $75,000 bond issue voted by the people of Raleigh as the city's contribution toward a State Fair yesterday paved the way for a belated start on preparations for resumption of the annual State Fairs which were suspended following the fair in 1925.

In accordance with an Act of the 1927 General Assembly 200 acres comprising a part of the State prison farm, just outside of Raleigh on the Durham highway, have been set apart for the Fair and the $125,000 given by the North Carolina Agricultural Society as its part of the $200,000 gift upon which the legislature conditioned its donation of the land is already in hand. The city is expected to market the bonds as soon as possible and Governor McLean announced last night that he will call the board of directors appointed by him on Oct. 30 1927 to meet within a few days.

Wisconsin (State of).—*Legislature Called Into Special Session.*—Governor Zimmerman on Feb. 27 issued a call summoning the legislature into special session March 6 to enact an appropriation measure for State charitable and penal institutions and to amend the drivers' license law.

BOND PROPOSALS AND NEGOTIATIONS.

ALLENDALE SCHOOL DISTRICT, Bergen County, N. J.—*BOND SALE.*—The issue of coupon or registered school bonds offered on Feb. 28—V. 126, p. 1073—was awarded to Rufus Waples & Co. of Philadelphia, as 4½s, taking $162,000 bonds ($165,000 bonds offered) paying $165,385.80 equal to 102.09, a basis of about 4.31%. Dated Mar. 1 1928. Due Mar. 1 as follows: $4,000, 1930 to 1959 incl; $5,000, 1960 to 1967 incl.; and $2,000, 1968.

AMHERST, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $404,000 offered on Feb. 28—V. 126, p. 1081—were awarded to Dewey, Bacon & Co. of New York City, as 4.20s, at 100.36 a basis of about 4.01%:

$190,000 sewer and drain bonds. Due Feb. 1 as follows: $6,000, 1929 to 1948 incl.; and $7,000, 1949 to 1958 inclusive.
93,000 paving bonds. Due Feb. 1 as follows: $3,000, 1929; and $6,000, 1930 to 1944 inclusive.
61,000 highway bonds. Due Feb. 1 as follows: $3,000, 1929 to 1948 incl.; and $1,000, 1949.
60,000 deficiency bonds. Due Feb. 1 as follows: $2,000, 1929 to 1949 inclusive; and $3,000, 1950 to 1955 inclusive.

Dated Feb. 1, 1928.

ARKANSAS, State of (P. O. Little Rock).—*BOND OFFERING.*—Sealed bids will be received by Ralph Koonce, State Treasurer, until 10 a. m. on Mar. 17 for the purchase of a $13,000,000 issue of 4, 4¼ and 4½% coupon or registered State highway bonds. Denom. $1,000. Dated May 1 1928 and due on May 1 as follows: $100,000 from 1938 to 1948; $400,000, 1949; $500,000, 1950 and 1951; $600,000, 1952; $700,000, 1953; $800,000, 1954; $900,000, 1955; $1,000,000, 1956; $2,500,000, 1957, and $4,000,000 in 1958. Prin. and semi-ann. int. payable at the National Park Bank in N. Y. City. Rose, Hemingway, Cantrell & Loughborough of Little Rock and Thomson, Wood & Hoffman of N. Y. City will furnish legal approving opinion.

ARKANSAS, State of (P. O. Little Rock).—*BOND SALE.*—The $275,000 issue of coupon State bonds offered for sale on Feb. 23—V. 126, p. 605—has been awarded to the Liberty Central Trust Co. of St. Louis as 4¼% bonds, for a premium of $3,949, equal to 101.436, a basis of about 4.09%. 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. The other bids were also for 4¼s as follows:

Names of Other Bidders:	*Price Bid.*
Miss. Valley Tr. Co., St. Louis; Stix & Co., St. Louis	$278,268.80
William R. Compton Co., St. Louis	278,201.00
Stifel, Nicholaus & Co., St. Louis; Mer. & Pl. Title & Ins. Co., Pine Bluff	277,971.00

ATLANTIC CITY, Atlantic County, N. J.—*BOND SALE.*—Barr Bros. & Co. of New York City, were awarded on Mar. 1, an issue of $2,500,000 coupon temporary bonds on a 3.99% interest rate plus a premium of $15. The bonds are dated Mar. 6 1928 and are payable Mar. 6 1929 at the Hanover National Bank, New York City. Bonds are described as follows:

$1,580,000 Convention Hall bonds.
250,000 paving bonds.
160,000 school bonds.
160,000 bridge approach bonds.
200,000 drainage bonds.
75,000 temporary convention hall bonds.
75,000 boardwalk bonds.

Financial Statement.

1. Assessed valuation of real and personal property subject to taxation on last preceding assessment roll	$316,748,857
2. Bonds outstanding Feb. 24 1928—	
Permanent	$17,017,000
Temporary	7,222,000
Total	$24,239,000

3. The sale of the $2,500,000 now being offered will increase the bonded debt of Atlantic City by $1,795,000, or to a total of $26,034,000. Of the proceeds, $705,000 will be used in refunding temporary bonds now outstanding.

4. The indebtedness of any district or other municipal corporation or subdivision, except the County of Atlantic, which is wholly or in part included within the boundaries or limits of the Cty of Atlantic City, is nothing.

5. There is included in the total of bonds outstanding stated in paragraph No. 2 above $2,946,000 bonds issued to provide for the supply of water.

6. There is on hand applicable to the payment of the total bonds outstanding, as stated in paragraph No. 2 above (other than to the payment of the water indebtedness stated in paragraph No. 4 above) a sinking fund of $2,518,412.

ATMORE, Escambia County, Ala.—*INT. RATE—BASIS.*—The $20,000 issue of coupon water workd bonds sold on Jan. 17—V. 126, pp. 748 and 901—to Marx & Co. of Bingham at a price of 103.76, bears interest at 6%, giving a basis of about 5.58%. Denom. $500. Dated Jan. 1 1928. Due $1,000 yearly from 1931 to 1950 incl. No option of prior payment.

BABYLON, Suffolk County, N. Y.—*BOND OFFERING.*—Joseph Keenan, Village Clerk, will receive sealed bids until 8 p. m. Mar. 6, for the purchase of an issue of $15,000 5% coupon Real Property Acquisition bonds. Dated April 2 1928. Denom. $1,000. Due $3,000, April 2 1930 to 1934 incl. Prin. and int. payable at the office of the Village Treasurer. A certified check for 5% of the bonds offered is required.

BADEN SCHOOL DISTRICT, Beaver County, Pa.—*BOND SALE*—The $60,000 coupon school bonds offered on Feb. 23—V. 126, p. 748—were awarded to A. B. Leach & Co. of Philadelphia, as 4¼s, at a premium of $1,158, equal to 101.93, a basis of about 4.11%. Due as follows: $2,000, 1928 to 1938 incl.; $3,000, 1939 to 1943 incl.; $4,000, 1944 to 1948 incl.; and $5,000, 1949. Six other bids were submitted for the bonds.

BANTA CARBONA IRRIGATION DISTRICT (P. O. Tracy), Calif.—*BONDS UNSOLD.*—The $100,200 issue of 6% coupon irrigation bonds offered for sale on Feb. 15—V. 126, p. 748—Still remains unsold. Private parties bid 96% for one-half of the amount and this offer was rejected.

BAXLEY, Appling County, Ga.—*BOND SALE.*—An $18,000 issue of sewerage, drainage and school bonds has been disposed of privately, at 101.50.

BAXTER SPRING SCHOOL DISTRICT (P. O. Baxter Springs), Kan.—*BOND SALE.*—A $40,000 issue of 4½% school building bonds has been purchased by the Guarantee Title & Trust Co. of Wichita. Dated Dec. 1 1927. Due from Aug. 1 1928 to 1935, incl.

BAYARD, Morrill County, Neb.—*BOND SALE.*—A $30,000 issue of paving bonds has been jointly awarded to the Scottsbluff National Bank of Scottsbluff and the First National Bank of Bayard (Rate and price not given.)

BEAVER CONSOLIDATED SCHOOL DISTRICT (P. O. Beaver), Boone County, Iowa.—*BOND SALE.*—A $16,000 issue of 4½% school refunding bonds has recently been purchased by the White-Phillips Co. of Davenport.

BELTON, Anderson County, S. C.—*BOND OFFERING.*—Sealed bids will be received until Mar. 6 by R. L. Parker, Town Clerk, for the purchase of an issue of $100,000 sewerage, paving and refunding bonds.

BENTON COUNTY (P. O. Vinton), Iowa.—*BOND SALE.*—The $150,000 issue of 4¼% primary road bonds offered for sale on Feb. 16 (V. 126, p. 902) has been awarded to the Farmers Loan & Trust Co. of Waterloo for a premium of $301, equal to 100.20, a basis of about 4.225%. Denom. $1,000. Dated Mar. 1 1928. Due $15,000 annually from May 1 1933 to 1942 inclusive.

BEREA, Cuyahoga County, Ohio.—*BOND OFFERING.*—W. H. Parshall, Village Clerk, will receive sealed bids until 12 m. Mar. 26, for the purchase of an issue of $2,500 5% coupon special assessment street improvement bonds. Dated Mar. 1 1927. Denom. $500. Due $500 Oct. 1 1929 to 1933 incl. Prin. and int. payable at the Bank of Berea County, Berea.

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A certified check payable to the order of the Village Treasurer, for 5% of the bonds offered is required.

BIENVILLE PARISH (P. O. Arcadia), La.—*BOND OFFERING.*—Sealed bids will be received until Mar. 5 by the President of the Police Jury for the purchase of a $40,000 issue of 6% semi-ann. road bonds. (These are the bonds unsuccessfully offered for sale on Sept. 5—V. 125, p. 1219.)

BIG HORN COUNTY SCHOOL DISTRICT NO. 15 (P. O. Manderson), Wyo.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. on Mar. 7 by E. C. Wiley, District Clerk, for the purchase of a $28,000 issue of 5% semi-annual school bonds. Due in 25 years and optional after 15 years. A $1,000 certified check must accompany the bid.

BIRMINGHAM, Jefferson County, Ala.—*BOND ELECTION.*—A special election has been called for Mar. 27, for the purpose of passing upon the proposed issuance of $4,000,000 in bonds to finance the elevation of railroad tracks and the elimination of grade crossings throughout the city. Denom. $1,000. Int. rate not to exceed 5%. Due $200,000 from 1929 to 1948 incl. Int. payable semi-annually.

BLUFFTON, Allen County, Ohio.—*BOND SALE.*—The $3,700 5% Main Street improvement bonds offered on Feb. 18 (V. 126, p. 748) were awarded to the Commercial National Bank of Bluffton at a premium of $35.14, equal to 100.949, a basis of about 4.80%. Dated Mar. 1 1928. Due $370 Oct. 1 1929 to 1938 inclusive.

BOYD COUNTY (P. O. Catlettsburg), Ky.—*BOND OFFERING.*—Sealed bids will be received until noon of Mar. 7, by J. S. Secrest, County Clerk, for the purchase of a $50,000 issue of coupon road and bridge bonds. Int. rate not to exceed 4½%. Denom. $1,000. Dated Mar. 1 1928. Due $2,000, Mar. 1 1934 to 1958. The county will receive bids on the basis of ½ of the issue bearing 4½% interest and the other ½ bearing 4¼% interest, with the understanding that any bids that are submitted shall be based on $25,000, 4½% bonds maturing $1,000 Mar. 1 1934 to 1958 and $25,000, 4¼% bonds maturing $1,000, Mar. 1 1934 to 1958. No split rate bids will be considered unless based on the maturities herein specified. Prin. and int. (M. & S.) payable at the Kentucky National Bank in Catlettsburg. (This is a more detailed report than was given in V. 126, p. 1073.)

BOYLE COUNTY (P. O. Danville), Ky.—*BOND SALE.*—A $7,000 issue of road bonds has been purchased by a local investor. Another local investor purchased a $6,000 issue of road bonds.

BRAZIL, Clay County, Ind.—*BOND OFFERING.*—Sealed bids will be received by F. K. Armly, City Clerk, until 10 a. m. Apr. 2 for the purchase of an issue of $35,000 4% coupon school bonds. Dated Apr. 2 1928. Denom. $500. Due as follows: $1,500, July 1 1929; $2,000, Jan., and $1,500 July 1 1930 to 1938 incl., and $2,000 Jan. 1 1939. Prin. and int. payable in Brazil. Legality approved by Smith, Remster, Hornbrook & Smith of Indianapolis.

BREMER COUNTY (P. O. Waverly), Iowa.—*BOND SALE.*—The $100,000 issue of 4¼% primary road bonds offered for sale on Feb. 24—V. 126, p. 1073—was awarded to a syndicate composed of three Waverly banks and the First National Bank of Sumner at a price of 100.975, a basis of about 4.13%. Denom. $1,000. Due $10,000 annually from May 1 1933 to 1942 incl.

The other bids and bidders were as follows:

Bidder—	*Price Bid.*
Geo. M. Bechtel Co	100.905
Carleton Beh Co	100.900
Commercial Nat. Co	100.795

BROWNSTOWN, Jackson County, Ind.—*BOND OFFERING.*—Sealed bids will be received by Allan L. Lucas, Town Clerk, until 1 p. m. Mar. 8, for the purchase of an issue of $4,500 4½% refunding bonds. Dated Mar. 8 1928. Denom. $450. Due $450, from 1929 to 1938 incl. Interest payable Jan. and July 1. A certified check payable to the order of the above-mentioned official for $100 is required.

BUDA SCHOOL DISTRICT (P. O. Buda), Hays County, Tex.—*BOND OFFERING.*—Sealed bids will be received by W. E. Holtzclaw, President of the Board of Education, until Mar. 5, for the purchase of a $30,000 issue of school bonds.

BURNET COUNTY ROAD DISTRICT NO. 3 (P. O. Burnet), Tex.—*BOND SALE.*—The $30,000 issue of 5½% road bonds offered for sale on Feb. 14—V. 126, p. 606—has been awarded to the B. F. Dittmar Co. of San Antonio at a price of 104.80, a basis of about 5.14%. Denom. $1,000. Dated Jan. 1 1928. Due as follows: $1,000 from 1939 to 1948 and $2,000 from 1949 to 1958, all inclusive.

BURTON TOWNSHIP, Geauga County, Ohio—*BOND SALE.*—The following issues of bonds aggregating $92,200 offered on Dec. 1—V. 125, p. 2966—were awarded to Ortis & Co. of Cleveland, as 4½s at a premium of $200, equal to 100.21, a basis of about 4.465%:

$46,100 South Burton Road improvement bonds. Due Dec. 1 as follows: $6,000, 1928; and $5,000, 1929 to 1936 incl.

46,100 North Burton Road improvement bonds. Due Dec. as follows: $6,100, 1928; and $5,000, 1929 to 1936 incl.

Dated Dec. 1 1927.

BUTLER COUNTY (P. O. Allison), Iowa.—*BOND SALE.*—The $200,000 issue of 4¼% coupon primary road bonds offered for sale on Feb. 23—V. 126, p. 1073—was awarded to the White-Phillips Co. of Davenport for a premium of $1,461, equal to 100.7305, a basis of about 4.15%. Denom. $1,000. Dated Mar. 1 1928. Due $20,000 yearly from May 1 1933 to 1942 incl. Int. payable annually. The other bidders and their bids were as follows:

Names of Other Bidders—	*Price Bid.*
Carlton D. Beh Co	$1,460
Commercial National Co., Waterloo	1,210

CALDWELL COUNTY (P. O. Lockhart), Tex.—*BOND CALL.*—Interest will cease on Oct. 10 on all the outstanding 5% bonds of road district No. 2. Par and accrued interest will be paid on them. All bonds should be sent at once to the Lockhart State Bank of Lockhart for collection. (Official notice of this call is given on the last page of this issue.)

CAMBRIDGE, Middlesex County, Mass.—*BOND SALE.*—R. L. Day & Co. of Boston, were recently awarded an issue of $75,000 3¾% sewer bonds at 101.799, a basis of about 3.55%. The bonds are dated Mar. 28 1928 and mature serially from 1929 to 1953 incl.

CEDAR RAPIDS, Linn County, Iowa.—*BOND SALE.*—The $150,000 issue of coupon river front improvement bonds offered for sale on Feb. 23—V. 126, p. 1073—has been awarded to the Peoples Savings Bank of Cedar Rapids as 4¼% bonds for a premium of $380, equal to 100.253, a basis of about 4.20%. Denom. $1,000. Dated Mar. 1 1928. Due on Nov. 1 as follows: $10,000, 1929; $18,000, 1930 and 1931; $19,000, 1932; $20,000, 1933; $21,000, 1934 and $22,000, 1935 and 1936. The following is a list of the other bids and bidders:

Bidders—	*Price Bid.*	*Rate.*
C. R. Savings Bank & Trust Co., Cedar Rapids	$1,000	4½%
A. M. Lamport & Co., Inc., New York	1,890	4½%
C. R. Savings Bank & Trust Co., Cedar Rapids	375	4¼%

CHAPEL HILL, Orange County, N. C.—*BOND SALE.*—The two issues of coupon bonds aggregating $180,000 and offered for sale on Feb. 23—V. 126, p. 902—were awarded to Stranahan, Harris & Oatis, Inc. of Toledo as 4¾% bonds, for a premium of $612, equal to 100.34, a basis of about 4.71%. The issues are described as follows:

$140,000 street improvement bonds. Due on Dec. 1 as follows: $10,000 from 1929 to 1938 and $4,000 from 1939 to 1948, all incl.

40,000 sewer bonds. Due $1,000 yearly from 1929 to 1968 incl.

Denom. $1,000. Dated Dec. 1 1927. Principal only of bonds may be registered.

CHARLESTON, Charleston County, S. C.—*NOTE OFFERING.*—Sealed bids will be received by Thomas W. Carroll, Chairman of the Board of Public Works, until noon of Mar. 22 for the purchase of a $300,000 issue of coupon public works notes. Interest rate not to exceed 5% stated in a multiple of 1-10 or ¼ of 1%. Rate must be the same for all the notes. Prin. and int. (A. & O.) payable at the Hanover National Bank in New York City. Denom. $1,000. Dated April 1 1928 and due on April 1 as follows: $55,000, 1929; $57,000, 1930; $60,000, 1931; $63,000, 1932; $65,000, 1933. George H. Moffatt and J. N. Nathans of Charleston will furnish legal approval. A $1,000 certified check, payable to the Commissioners of Public Works, must accompany the bid.

CHELSEA, Suffolk County, Mass.—*TEMPORARY LOAN.*—The $1,000,000 temporary loan offered on Feb. 27—V. 126, p. 1234—was awarded to S. N. Bond & Co. of Boston, on a 3.64% discount basis plus a premium of $12. The loan is dated Mar. 2 1928 and matures as follows: $250,000, Nov. 15 1928 and $750,000, Feb. 25 1929.

CHICOPEE, Hampden County, Mass.—*LOAN OFFERING.*—Sealed bids will be received by Louis M. Dufault, City Treasurer, until 12 m. Mar. 5, for the purchase on a discount basis of a $200,000 temporary loan. Dated Mar. 5 1928. Denoms. $25,000, $10,000 and $5,000. Due Nov. 23, 1928. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

CLARENCE SCHOOL DISTRICT (P. O. Clarence), Shelby County, Mo.—*BOND DESCRIPTION.*—The $49,900 issue of school bonds awarded to the Shelby County State Bank of Clarence—V. 126, p. 1074—is further described as follows: 5% coupon bonds. Denoms. $1,000 and $500. Dated Feb. 1 1928 and due serially from Feb. 1 1929 to 1948 incl. No option of prior payment. The premium paid was $3,293.40, equal to 106.60, a basis of about 4.21%.

CLAY COUNTY (P. O. Brazil), Ind.—*BOND OFFERING.*—Sealed bids will be received by C. C. Cochran, County Treasurer, until 10 a. m. Mar. 14, for the purchase of the following issues of 4½% bonds aggregating $12,500:

$9,000 Robert Stolcop et al Van Buren Twp. road bonds. Denom. $225. Due $225, May and Nov. 15 1929 to 1946 incl.

3,500 John A. Stewart et al Van Buren Twp. road bonds. Denom. $175. Due $175, May and Nov. 15 1929 to 1938 incl.

Dated Feb. 7 1928.

CLIFFSIDE PARK (P. O. Cliffside), Bergen County, N. J.—*BOND OFFERING.*—Arthur H. Abrams, Borough Clerk, will receive sealed bids until 8:30 p. m. Mar. 12 for the purchase of the following issues of 4¼% coupon or registered bonds, aggregating $444,000, no more bonds to be awarded than will produce a premium of $1,000 over each of the issues given below:

$301,000 assessment bonds. Due Mar. 1 as follows: $25,000, 1929 to 1934 incl.; $27,000, 1935 to 1937 incl., and $35,000 1938 and 1939.

143,000 improvement bonds. Due Mar. 1 as follows: $5,000, 1930 to 1945 incl., and $7,000, 1946 to 1954 incl.

Dated Mar. 1 1928. Denom. $1,000. Prin. and int. payable in gold at the Cliffside Park National Bank, Cliffside. A certified check payable to the order of the borough for 2% of the bonds bid for is required. Legality approved by Reed, Hoyt & Washburn of N. Y. City.

COLUMBIANA, Columbiana County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by S. Richard Ore, Village Clerk, until 12 m. Mar. 10, for the purchase of an issue of $8,450 5% coupon special assessment South Main street improvement bonds. Dated Mar. 15 1928. Denoms. $500 and $345. Due $845, Sept. 15 1929 to 1938 incl. A certified check payable to the order of the Village Treasurer for 5% of the bonds offered is required.

COLUMBUS, Franklin County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Howard S. Wilkins, City Clerk, until 12 m. (Eastern standard time) Mar. 22, for the purchase of an issue of $150,000 4¼% city's portion improvement bonds. Dated Mar. 1 1928. Denom. $1,000. Due $15,000, Jan. 1 1930 to 1939 incl. Prin. and int. payable at the agency of the City of Columbus in New York. A certified check payable to the order of the City Treasury for 1% of the bonds offered is reuuied.

CROWN POINT, Lake County, Ind.—*BOND OFFERING.*—Sealed bids will be received by L. H. Rudolph, City Clerk, until 1 p. m. April 2 for the purchase of an issue of $10,000 5% improvement bonds. Dated Jan. 15 1928. Due serially in from one to five years. A certified check payable to the order of the City for 3% of the bonds offered is required.

CUSTER COUNTY (P. O. Arapaho), Okla.—*BONDS VOTED.*—At the special election held on Feb. 27—V. 126, p. 606—the authorized electors indicated their approval of the proposition of issuing $900,000 in bonds for road purposes. Of the 7,656 votes cast, 5,041 were for the bonds and 2,615 against, approximately 6% more than 60% required to carry the election.

DADE COUNTY (P. O. Miami), Fla.—*BOND SALE.*—The $800,000 issue of 5% general highway bonds offered for sale on Feb. 28—V. 126, p. 749—was awarded to the Weil, Roth & Irving Co. of Cincinnati. The bonds are described as follows: Denom. $1,000. Dated Oct. 1 1926. Due on Oct. 1 as follows: $7,000, from 1930 to 1934, $10,000, 1935; $9,000, 1936 to 1939; $11,000, 1940; $12,000, 1941; $11,000, 1942 to 1944; $14,000, 1945; $13,000, 1946; $14,000, 1947; $13,000, 1948; $14,000, 1949; $16,000, 1950 to 1953; $15,000, 1954; $18,000, 1955 to 1959; $23,000, 1960 to 1963; $22,000 1964; $27,000, 1965; $28,000, 1966; $27,000, 1967; $28,000, 1968; $27,000, 1969 and $35,000 from 1970 to 1974, all incl.

DANVILLE, Pittsylvania County, Va.—*BOND SALE.*—The $250,000 issue of 4½% Worsham Street bridge bonds offered for sale on Feb. 23—V. 126, p. 903—has been awarded to a syndicate composed of Hannahs, Ballin & Lee of New York; Stein Bros. & Boyce of Baltimore and Estabrook & Co. of New York for a premium of $5,475, equal to 102.19, a basis of about 4.27%. Denom. $1,000. Dated Oct. 1 1927 and due $10,000 yearly from Oct. 1 1928 to 1952 incl. The next highest bid was submitted by Scott & Stringfellow and the State Planters Bank & Trust Co. of Richmond offering 102.12.

DECATUR COUNTY (P. O. Greensburg), Ind.—*BOND SALE.*—The $7,100 4½% road improvement bonds offered on Feb. 28 (V. 126, p. 1074) were awarded to Charles J. Eidman of Greensburg at a premium of $268.95, equal to 103.78, a basis of about 3.775%. Dated Feb. 15 1928. Due $335 May and Nov. 15 1929 to 1938 incl. The following bids were also submitted:

Bidder—	*Premium.*
Meyer-Kiser Bank	$260.00
City Securities Corp	253.00
Fletcher Savings & Trust Co	257.80
Fletcher American Co	263.00
Union Trust Co	266.25

DE KALB COUNTY SOUTHWEST SCHOOL DISTRICT (P. O. Decatur), Ga.—*BOND SALE.*—A $65,000 issue of school bonds has been purchased by the Robinson-Humphrey Co. of Atlanta for an $1,800 premium, equal to 102.769.

DETROIT, Wayne County, Mich.—*BOND OFFERING.*—Sealed bids will be received by P. L. Monteith, City Comptroller, until Mar. 20, for the purchase of the following issues of bonds aggregating $17,272,000, rate of interest not to exceed 4½%:

$4,000,000 public sewer bonds. Due in 30 years.

4,000,000 school bonds. Due in from 1 to 25 years.

4,000,000 water bonds. Due in from 1 to 30 years.

1,980,000 hospital bonds. Due in from 1 to 30 years.

1,432,000 electric light bonds. Due in from 1 to 30 years.

1,400,000 street opening bonds. Due in from 1 to 30 years.

460,000 grade bonds. Due in from 1 to 30 years.

DOVER, Pope County, Ark.—*BOND SALE.*—The $10,500 issue of 5¼% coupon sidewalk bonds offered for sale on Feb. 15—V. 126, p. 749—has been awarded to W. B. Worthen & Co. of Little Rock at a price of 100.10, a basis of about 5.23%. Denoms. $1,000 and one for $1,500. Dated Feb. 1 1928. Due serially in from one to 10 years. No option of prior payment. Int. payable on Feb. and Aug. 1.

DUBUQUE COUNTY (P. O. Dubuque), Iowa.—*BOND OFFERING.*—Sealed bids will be received by J. A. Clark, County Treasurer, until 2 p. m. on Mar. 20 for the purchase of a $200,000 issue of 4¼% primary road bonds. Denom. $1,000. Dated Apr. 1 1928. Due $20,000 annually from May 1 1933 to 1942 incl. Int. payable annually. Optional after 5 years. Purchaser to furnish blank bonds. Legality of bonds will be approved by Chapman & Cutler of Chicago. Sealed bids will be opened only after all open bids are in. A certified check payable to the County Treasurer for 3% of the bonds offered is required.

DUMONT SCHOOL DISTRICT, Bergen County, N. J.—*FINANCIAL STATEMENT.*—The following statement is published in connection with the scheduled sale on Mar. 8 of two issues of coupon or registered bonds aggregating $555,000 full description of which appeared in V. 126, p. 1234.

Financial Statement.

Assessed valuation of all taxable property (1928)	$4,413,899.70
Bonded debt (including these bonds)	673,000.00
Sinking funds	20,000.00

Present population (estimated), 6,500.

The School District is coterminous with the Borough of Dumont, N. J.

The aggregate bonded debt of the Borough of Dumont is $775,000.

The Borough's sinking fund, applicable to the payment of such bonded debt is $228,774.34.

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DUPLIN COUNTY (P. O. Kenansville), N. C.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Mar. 12 by Lawrence Southerland, Clerk of the Board of County Commissioners, for the purchase of an issue of $100,000 4½% school funding bonds. Dated Mar. 1 1928 and due on Mar. 1 as follows: $5,000, 1930 to 1937, and $10,000, 1938 to 1943, all incl. Prin. and semi-ann. int. payable at the Chase National Bank in N. Y. City. A certified check for 2% of the face of the bid, payable to the county, is required.

EAST GARY, Lake County, Ind.—*BOND SALE.*—The $15,000 5% school bonds offered on Jan. 4 (V. 125, p. 3380) were awarded to the J. F. Wild Investment Co. of Indianapolis at a premium of $1,185.85, equal to 107.90. Dated Jan. 10 1927. Due serially in from 1 to 6 years. Other bids were as follows:

Bidder—	*Premium.*
Fletcher American Co	$373.00
First State Bank	150.00
Hanchett Bond Co	650.00
Thompson, Kent & Grace	381.00

EAST NORRISTOWN TOWNSHIP SCHOOL DISTRICT (P. O. Norristown), Montgomery County, Pa.—*BOND OFFERING.*—Sealed bids will be received by P. Frank Hunter, Jr., Secretary Board of Education, until 8 p. m. Mar. 5, for the purchase of an issue of $45,000 4¼% coupon school bonds. Dated Apr. 1 1928. Denom. $1,000. Due $15,000, on Apr. 1, in 1938; 1948 and 1958. A certified check payable to the order of the School District, for 2% of the bonds offered is required. Legality approved by Townsend, Elliott & Munson of Philadelphia.

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE SALE.*—The $50,000 Kernwood Bridge Reconstruction notes offered on Feb. 28—V. 126, p. 1235—were awarded to the Sagamore Trust Co. of Lynn, on a 3.24% discount basis. Dated Mar. 1 1928. Payable June 1 1928 at the Merchants National Bank, Boston, or at the First National Bank of Boston.

The following is a list of other bids submitted for the loan:

Bidder—	*Premium.*	*Dis. Basis*
Merchants National Bank	$2.55	3.41%
Salem Trust Co	1.77	3.64%
Gloucester National Bank	----	3.545%
Cape Ann National Bank	----	3.43%

FAYETTE COUNTY (P. O. West Union), Iowa.—*BOND SALE.*—The $200,000 issue of 4¼% primary road bonds offered for sale on Feb. 21—V. 126, p. 749—was awarded to George M. Bechtel & Co. of Davenport for a premium of $1,205, equal to 100.6025, a basis of about 4.18%. $1,000. Dated Mar. 1 1928. Due $20,000 yearly from May 1 1933 to 1942 incl.

FERGUS COUNTY SCHOOL DISTRICT NO. 12 (P. O. Lewistown), Mont.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on March 10 by C. R. Munson, Clerk of the Board of Trustees, for the purchase of a $1,500 issue of school bonds. A certified check for $150 must accompany the bid.

FLINT SCHOOL DISTRICT, Genesee County, Mich.—*BOND SALE.*—The $980,000 4¼% school bonds offered on Feb. 27 (V. 126, p. 1074) were awarded to the William R. Compton Co. of Chicago at 101.06, a basis of about 4.11%. Due $49,000 Mar. 1 1929 to 1948 incl.

FORT LAUDERDALE, Broward County, Fla.—*BOND SALE.*—The $125,000 issue of 6% coupon public improvement bonds unsuccessfully offered for sale on Dec. 27 (V. 126, p. 134) has since been awarded to Spitzer, Rorick & Co. of Toledo at a price of 95.65, a basis of about 6.39%. Dated Aug. 1 1926 and due on Aug. 1 as follows: $5,000, 1928; $7,000, 1940, 1942, 1944, 1946, 1948, 1950, 1952 and 1954; $8,000 in 1939, 1941, 1943, 1945, 1947, 1949, 1951 and 1953. Prin. and int. (F. & A. 1) payable at the Hanover National Bank in N. Y. City. Thomson, Wood & Hoffman of New York will approve legality.

FORT LAUDERDALE, Broward County, Fla.—*BOND OFFERING.*—Glenn E. Turner, City Auditor-Clerk, will receive bids until 1 p. m. March 27 for $180,000 6% coupon local impt. bonds. Denom. $1,000. Date Dec. 1 1927. Int. J. & D. Due $20,000 yearly on Dec. 1 from 1928 to 1936 incl. Certified check for $1,800, payable to the City Treasurer, required. Mr. Turner informs us that "the city has previously entered into a fiscal agency agreement with Spitzer, Rorick & Co. of Toledo, covering the sale of all bonds by the city, wherein the said company agrees to bid par and accrued interest for all bonds offered for sale. For said service the city is to pay a fee which amounts to 4.90% of par value of any bonds sold.

FORT PIERCE, St. Lucie County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. on March 26, by J. W. Dunn, City Clerk, for the purchase of two issues of 6% coupon bonds, aggregating $470,000 as follows:

$320,000 general improvement bonds. Dated April 14 1928 and due on April 14 as follows: $13,000 from 1930 to 1934; $18,000, 1935 to 1939; $20,000, 1940 to 1944, all incl.; $21,000 in 1945 and $22,000 in 1946 and 1947.

150,000 revolving fund bonds. Dated Sept. 1 1927, and due on Sept. 1 1947.

Denom. $1,000. Prir. and semi-annual int. is payable at the U. S. Mortgage & Trust Co. in New York City. Thomson, Wood & Hoffman of New York City will furnish legal approval. A certified check for 2% par of the bonds, drawn payable to the city, is required.

FORT WAYNE, Allen County, Ind.—*BOND SALE.*—The $152,000 4¼% school equipment bonds offered on Feb. 23 (V. 126, p. 749) were awarded to the Fletcher American Co. of Indianapolis at a premium of $9,931, equal to 106.533, a basis of about 3.54%. Dated Mar. 1 1928. Due Mar. 1 as follows: $5,000, 1929 to 1932 incl.; $6,000, 1933 to 1936 incl.; $7,000, 1937 to 1940 incl.; $9,000, 1941 to 1944 incl., and $11,000, 1945 to 1948 incl. The following bids were also submitted:

Bidder—	*Premium.*
Halsey, Stuart & Co	$9,427
Harris Trust & Savings Bank	9,357
First National Bank, Fort Wayne	9,243
Illinois Merchants Trust Co	8,475

FRANKLIN, Sussex County, N. J.—*BOND SALE.*—The $30,000 coupon or registered grade crossing elimination bonds offered on Feb. 29 (V. 126, p. 1075) were awarded to the Sussex County Trust Co. of Franklin as 4½s at a premium of $414, equal to 101.28, a basis of about 4.30%. Dated Dec. 1 1927. Due $2,000 Dec. 1 1929 to 1943 incl.

The following bids were also submitted for the bonds:

Bidder—	*Price Bid.*
Graham, Parsons & Co	$30,313.83
Rufus, Waples & Co	30,237.00
B. J. Van Ingen & Co	30,219.00
Prudden & Co	30,137.40
Dover Trust Co	30,133.00
R. M. Grant & Co	30,072.60
C. W. Whitis & Co	30,050.00

FREMONT COUNTY (P. O. Sidney), Iowa.—*BOND OFFERING.*—Sealed bids will be received by E. L. Law, County Treasurer, until 2 p. m. on Mar. 15 for the purchase of a $200,000 issue of 4¼% primary road bonds. Denom. $1,000. After open bids are all in the sealed bids will be opened. Due $20,000 annually from May 1 1933 to 1942 incl. Optional after 5 years. Int. payable annually. Purchaser to furnish blank bonds. Chapman & Cutler of Chicago will furnish legal approving opinion. A certified check payable to the above Treasurer for 3% of the bonds offered is required.

FRESNO CITY HIGH SCHOOL DISTRICT (P. O. Fresbo), Fresno County, Calif.—*BOND OFFERING.*—Sealed bids will be received until Mar. 13 by the Clerk of the Board of Supervisors for the purchase of an $85,000 issue of 5% semi-annual school bonds. Due from 1952 to 1954 incl.

GAINESVILLE, Cooke County, Tex.—*BOND ELECTION.*—Aprl 3 has been tentatively set as the election date for the balloting on proposed bond issues totalling $200,000 for schools, paving and a municipal auditorium. It is hoped to build two large school buildings in order to consolidate some of the inadequate structures of the present, making it possible to conduct the schools at less expense.

GARDNER, Worcester County, Mass.—*TEMPORARY LOAN.*—The $200,000 temporary loan offered on Feb. 29 (V. 126, p. 1235) was awarded to the Shawmut Corp. of Boston on a 3.59% discount basis. The loan is dated Mar. 1 1928. Due $100,000 Nov. 8 1928 and $100,000 Nov. 15 1928 at the First National Bank of Boston.

GARNETT, Anderson County, Kan.—*BOND SALE.*—A $30,000 isues of 4% water supply bonds has recently been awarded to an unknown purchser. Denom. $1,000. Dated Jan. 15 1928. Due $3,000 yearly from 1929 to 1938, incl.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND SALE.*—The $3,000 4½% Aaron Trippett et al highway improvement bonds offered on Feb. 25—V. 126, p. 1075—were awarded to John McDaniel of Princeton, at a premium of $122.70 equal to 104.09, a basis of about 3.77%. The bonds are dated Feb. 15 1928 and mature $150 May and Nov. 15 1929 to 1938 incl. The following bids were also submitted:

Bidder—	*Premium.*
Pierce Jenkins, Princeton	$100.00
Meyer-Kiser Bank	90.50
Fletcher Savings & Trust Co	94.60
Fletcher American Co	23.00
Union Trust Co	102.50
Peoples American National Bank	105.00

GLADSTONE, Clackamas County, Ore.—*BOND OFFERING.*—Sealed bids will be received by Paul C. Fischer, City Recorder, until 8 p. m. on Mar. 14 for the purchase of an $11,502.84 issue of improvement bonds. Int. rate to be bid upon. Denom. $500, one for $276.54; one for $166.31 and one for $59.99. Dated Aug. 20 1926; Nov. 30 1926 and Mar. 10 1927. These bonds were issued under the Bancroft Act. Teal, Winfree, McCulloch & Shuler of Portland will furnish legal approval. A certified check for 5% of the bid is required.

GRADY COUNTY SCHOOL DISTRICT NO. 57 (P. O. Chickasha), Okla.—*BOND SALE.*—A $2,250 issue of school bonds has recently been purchased by a local investor.

GRAFTON, Taylor County, W. Va.—*BOND SALE.*—The $140,000 issue of 5% coupon filtration plant bonds offered for sale on Feb. 24—V. 126, p. 903—was awarded to Harris, Forbes & Co. of New York City for a premium of $9,924.60, equal to 107.08, a basis of about 4.45%. Dated Sept. 1 1927 and due on Sept. 1 as follows: $1,000, 1928; $2,000, 1929 and 1930; $3,000, from 1931 to 1937; $4,000, 1938; $3,000, 1939 to 1943; $4,000, 1944 to 1950; $5,000, 1951 to 1955; $6,000, 1956 and 1957; $7,000, 1958; $8,000, 1959 and 1960 and $7,000 in 1961, all incl. Prin. and int. (M. & S.) payable at the National City Bank in New York City or at the State Treasurer's office in Charleston. The next highest was a joint bid of 106.76, submitted by N. S. Hill & Co. and Taylor, Wilson & Co., both of Cincinnati. The remainder of the bids was as follows:

Bidder—	*Price Bid.*
A. C. Allyn & Co. Federal Securities Co	$149,352.00
Poor & Co. & Boehner Reinhart Co	149,156.00
Guardian Detroit Co	148,607.00
Seasongood & Mayer	148,545.00
Provident Savings Bank & Trust Co	148,318.80

GREAT BEND, Barton County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Mar. 5 by Edward Opie, City Clerk, for the purchase of a $4,268 issue of 5% semi-annual improvement bonds. Denoms. $425 and one for $443. Dated Mar. 1 1928 and due on Mar. 1, as follows: $443 in 1929 and $425 from 1930 to 1938 incl. The sale is subject to the offer of the bonds to the State School Fund Commission. A certified check for 2% of the total bid is required.

GULFPORT, Harrison County, Miss.—*PRICE PAID.*—The $150,000 issue of 4¾% street bonds that was recently purchased—V. 126, p. 1235—by the First National Bank of Gulfport brought a premium of $500, equal to 100.333.

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—*BOND OFFERING.*—Sealed bids will be received until noon on Mar. 22, by Will Cummings County Judge, for the purchase of a $500,000 issue of 4½% road bonds. Denom. $1,000. Dated Apr. 1 1928 and due on Apr. 1 1958. Prin. and semi-annual int. payable at the National City Bank in New York City. A competent, reputable bond attorney will furnish legal approval of the issue. A certified check drawn payable to the County Judge, for 1% par of the bonds, must accompany the bid.

HAMPDEN COUNTY (P. O. Springfield), Mass.—*LOAN OFFERING.*—Sealed bids will be received by Fred A. Bearse, County Treasurer, until 11 a. m. Mar. 7 for the purchase on a discount basis of a $200,000 temporary loan. Denoms. $25,000, $10,000 and $5,000. Due Nov. 7 1928. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

HARBOR BEACH, Huron County, Mich.—*BOND SALE.*—An issue of $25,000 community house bonds bearing interest at the rate of 5% was disposed of on Nov. 25 1927. Dated Nov. 1 1927. Denom. $1,000. Due $1,000, Nov. 1 1928 to 1952 incl. Prin. and int. payable in Harbor Beach.

HASTINGS, Adams County, Neb.—*BOND DESCRIPTION.*—The $35,000 issue of paving bonds sold to the U. S. Trust Co. of Omaha on Feb. 13—V. 126, p. 1075—is further described as follows: 4¼% coupon bonds. Denom. $1,000. Dated March 1 1928 and due on March 1 1948. Optional after March 1 1933. Premium paid was $145, equal to 100.414, a basis of about 4.20%.

BOND DESCRIPTION.—The $10,000 issue of Paving District No. 133 bonds sold to the Peters Trust Co. of Omaha on Feb. 13—V. 126, p. 1075—is more fully described as follows: 4¼% coupon bonds. Denom. $1,000. Dated March 1 1928 and due on March 1 1938. Optional at any time. Bonds were sold for a discount of $88, equal to 99.22, a basis of about 4.35%.

HAXTUN, Phillips County, Colo.—*BOND SALE.*—A $30,000 issue of water extension bonds has recently been purchased by the United States National Co. of Denver.

HAZLEHURST, Copiah County, Miss.—*BOND DESCRIPTION.*—The $23,000 issue of 4¾% refunding bonds that was recently sold—V. 126, p. 1235—was purchased by the Merchants & Planters Bank of Hazlehurst for a $15 premium, equal to 100.065. Due $500 from 1929 to 1933; $1,000, 1934 to 1952, all incl., and $1,500 in 1958, giving a basis of about 4.735%.

HELENA, Phillips County, Ark.—*BOND OFFERING CORRECTION*—We have been informed by R. J. Howard, City Clerk, that the report of a sale of $150,000 hospital bonds on Feb. 20—V. 126, p. 1075—is erroneous although an issue of hospital bonds will be offered quite soon.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 12, (P. O. Lynbrook), Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids will be rceived by Frank B. Whelden, Clerk Board of Education, until 8:15 p. m. Mar. 7, for the purchase of an issue of $53,000 coupon or registered school bonds, rate of interest to be stated in a multiple of 1-10th of 1%, said rate not to exceed 4¼%. Dated Mar. 15 1928. Denom. $1,000. Due Nov. 1 as follows: $1,000, 1928 to 1933 incl.; $2,000, 1934 and 1935; $3,000, 1936 to 1944 incl.; and $4,000, 1945 to 1948 incl. Prin. and int. payable at the Nassau Bank, Lynbrook. A certified check payable to the order of the Treasurer for 10% of the bonds offered is required. Legality apprvoed by Clay, Dillon & Vandewater of New York City.

HIDALGO COUNTY ROAD DISTRICT NO. 1 (P. O, Edinburg), Tex.—*BOND SALE.*—An issue of $1,950,000 5½% road bonds has recently been purchased by Prudden & Co. of Toledo, Rogers Caldwell & Co., Inc., of Nashville and the Brown-Crummer Co. of Wichita. Due serially from 1932 to 1957. The purchasers are now offering the bonds for public subscription priced to yield from 4.90 to 5%, according to maturity.

HIKES GRADED SCHOOL DISTRICT (P. O. Buechel), Ky.—*BOND SALE.*—A $40,000 issue of 5% school bonds has been purchased by Caldwell & Co. of Nashville for a premium of $786, equal to 101.965, a basis of about 4.60%. Due from July 1 1929 to 1938, incl.

HILLSIDE, Bergen County, N. J.—*BOND SALE.*—The issue of 4½% coupon or registered public improvement bonds offered on Feb. 28—V. 126, p. 1075—was awarded to B. J. Van Ingen & Co. of New York Ctiy, taking $66,000 bonds (the amount offered) at a premium of $404, equal to 100.612, a basis of about 4.39%. Dated Jan. 15 1928. Due Jan. 15 as follows: $5,000, 1929 to 1940 incl.; and $6,000, 1941. The following bids were also submitted:

Bidder—	*Price Bid.*
Hillsdale National Bank	$66,242.42
Graham, Parsons & Co	66,342.98
Westwood Trust Co	66,250.80
Prudden & Co	66,175.56

HISEVILLE GRADED COMMON SCHOOL DISTRICT NO. 74 (P. O. Hiseville), Barren County, Ky.—*BOND SALE.*—The $5,500 issue of 5% coupon school bonds unsuccessfully offered for sale on Nov. 28—

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V. 125, p. 2844—has since been awarded to a local investor at a price of 100.90, a basis of about 4.87%. Due from 1928 to 1942, incl.

HOCKLEY COUNTY (P. O. Levelland), Tex.—*PRICE PAID—BASIS.*—The $70,000 issue of 5½% court house warrants that had been purchased—V. 126, p. 750—by the U. S. Bond Co. of Denver was awarded to them at a price of 95.32, a basis of about 5.98%. Due serially in from 1 to 30 years.

HOLMES COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 3—(P. O. Bonifay), Fla.—*BOND OFFERING.*—Sealed bids will be received until noon on Mar. 12 by Ira C. Bush, Superintendent of the Board of Public Instruction, for the purchase of a $40,000 issue of 5% semi-annual school bonds. Denom. $500. Dated Oct. 1 1927 and due on Oct. 1 as follows: $1,500, 1930 to 1953 incl. and $2,000, 1954 and 1955. A $1,000 certified check, payable to the Board, must accompany the bid.

HORDVILLE SCHOOL DISTRICT (P. O. Hordville), Hamilton County, Neb.—*BOND SALE.*—A $25,000 issue of school bonds has recently been purchased by local investors.

HOWARD COUNTY (P. O. Kokomo), Ind.—*BONDS NOT SOLD.*—The $540,000 court house bonds offered for sale on Feb. 15 (V. 126, p. 449) were not disposed of, according to the County Treasurer. The bonds are dated Feb. 15 1928, are in denoms. of $500 and mature serially in from 1 to 20 years.

HUGHESVILLE SPECIAL ROAD DISTRICT (P. O. Sedalia), Pettis County, Mo.—*BOND OFFERING.*—A $60,000 issue of 4½% and 4¾% semi-annual road bonds will be offered for sale at public auction on Mar. 15, by the Clerk of the County Court. Denom. $1,000. Dated Mar. 1 1928. Legal approval of Benjamin H. Charles of St. Louis will be furnished. Printing expenses and registration fees will be borne by the district. A $1,000 deposit and written agreement to purchase will be required.

HUNTINGTON, Huntington County, Ind.—*BOND OFFERING.*—Sealed bids will be received by Mrs. Maude Abbott, City Clerk, until 1 p. m. Mar. 20 for the purchase of an issue of $35,000 4½% electric light improvement bonds. Dated Mar. 1 1928. Denoms. $1,000. Due Dec. 1 as follows: $3,000, 1928; $2,000, 1929 to 1941 incl.; and $1,000, 1942 to 1947 incl. Interest payable June and Dec. 1.

HUNTINGTON (P. O. Huntington), Huntington County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $585,000 offered on Feb. 28—V. 126, p. 1235—were awarded to the Guardian Detroit Co and Gibson, Leefe & Co. both of New York City, jointly, as 4s, at 100.82, a basis of about 3.91%:

$500,000 highway bonds. Due $25,000, Jan. 1 1933 to 1952 inclusive.
85,000 incinerator bonds. Due $5,000, Jan. 1 1936 to 1952 inclusive.
Dated Jan. 1 1928.

HURON, Beadle County, S. Dak.—*MATURITY.*—The $73,000 issue of 4% water works bonds that was awarded at par (V. 126, p. 1075) to the Farmers & Merchants Bank and the National Bank of Huron is due and payable on Jan. 2 as follows: $7,000 from 1929 to 1937 incl. and $10,000 in 1938.

HYDE COUNTY (P. O. Swanquarter), N. C.—*BOND OFFERING.*—Sealed bids will be received by Elizabeth J. Spencer, Clerk of the Board of Supervisors, until March 20, for the purchase of a $72,000 issue of 5% semi-annual school funding bonds.

IDAHO, State of (P. O. Boise).—*BOND CALL.*—The following bonds have been called for redemption by Byron Defenbach, State Treasurer, and will be paid at par at the office of the State Treasurer or at the National Park Bank in New York City on and after April 1 1928:

Name of Bond—	*Nos.*	*Series.*	*Rate.*	*Amount Called.*
Idaho State Sanitarium bldg	All	1911-"P"	4%	$25,000
Soldiers Home improvement	All	1911-"U"	4%	13,000
Penitentiary improvement	All	1911-"V"	4%	30,000
General refunding	(Ser) 9 to 12	1925	4¼	4,000
State Highway refunding	(Ser) 9 to 12	1925	4¼	4,000
Capitol Bldg. refunding	(Ser) 51 to 75	1925	4¼	25,000
Total				$101,000

Bond issues totalling $135,000 were called for payment on Jan. 1, and some of them have not as yet been presented for payment. Holders are urged to present these for redemption at once.

JACKSON TOWNSHIP SCHOOL DISTRICT (P. O. Zelienople), Butler County, Pa.—*BOND SALE.*—The $25,000 4½% school bonds offered on Feb. 20—V. 126, p. 1075—were awarded to E. H. Rollins & Sons of Philadelphia. Dated Feb. 1 1928. Coupon bonds in denom. of $1,000. Due $5,000, Feb. 1 1929 to 1932, incl. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

Financial Statement.

Real valuation	$5,000,000
Assessed valuation (1927)	2,593,000
Total bonded debt (incl. this issue)	25,000
Population	1,500

JACKSONVILLE, Duval County, Fla.—*BONDS OFFERED BY BANKERS.*—The $800,000 issue of 5% coupon, electric light plant improvement, issue of 1926 bonds, sold on Feb. 16—V. 126, p. 1235—to Stone & Webster & Blodget, Inc., Curtis & Sanger and Geo. B. Gibbons & Co., Inc., all of New York, is now being offered for public subscription by the purchsers, priced to yield 4.05%, on all maturities. These bonds, issued for improvements to the city's electric light plant, are, it is stated, general obligations of entire City of Jacksonville and are payable, principa and interest, from taxes levied against all taxable property therein.

The financial statement of City of Jacksonville shows actual valuation of $198,009,640, assessed valuation (1927) $99,004,820, and a net bonded indebtedness, including this issue of $9,961,408.

JASPER COUNTY (P. O. Newton), Iowa.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Mar. 15 by H. H. Morrison, County Treasurer, for the purchase of an issue of $100,000 4¼% primary road bonds. Denom. $1,000. Dated Apr. 1 1928. Due $10,000 annually from May 1 1933 to 1942 incl. Optional after 5 years. Int. payable annually. Sealed bids will be opened when all the open bids are in. Purchaser to furnish blank bonds. Legal approval of Chapman & Cutler of Chicago will be furnished. A certified check drawn to the above Treasurer for 3% of bonds offered is required.

JEFFERSON COUNTY (P. O. Brookville), Pa.—*BOND OFFERING.*—Sealed bids will be received by J. V. Stewart, Clerk Board of County Commissioners, until 11 a. m. Mar. 3 for the purchase of an issue of $400,000 4% coupon court house bonds. Dated Mar. 1 1928. Denom. $1,000. Due $50,000 on Mar. 1 in 1930 and from 1932 to 1938 incl. A certified check for 1% of the bonds offered is required.

JOHNSTOWN, Cambria County, Pa.—*FINANCIAL STATEMENT.*—In connection with the proposed sale of an issue of $200,000 3½% (1928) river improvement bonds on Mar. 19, full particulars of which appeared in V. 125, p. 1236, we are now in receipt of the following:

Estimated value of all taxable property	$100,000,000.00
Assessed valuation, including property and personal tax assessments for 1928	85,808,020.00
Total bonded debt, including this issue	5,122,500.00
(No floating debt or other debt in addition to bonded indebtedness.)	
Cash in sinking fund	558,909.96
Bonds in sinking fund	10,000.00
Net indebtedness	4,553,590.04
Value of property owned by municipality for 1928	4,603,450.00

Population, 1925 Census, 75,743.

JOHNSTOWN, Fulton County, N. Y.—*BOND OFFERING.*—Sealed bids will be rceived by Webster J. Eldridge, City Chamberlain, until 1 p. m. Mar. 21, for the purchase of the following issues of coupon or registered bonds aggregating $196,500 rate of interest not to exceed 5% to be expressed in multiples of ¼ of 1%:

$159,000 city hall building bonds. Due June 1 as follows: $8,000, 1928 to 1946 incl.; and $7,000, 1947.
30,000 lighting bonds. Due $1,500, June 1 1928 to 1947 incl.
7,500 city hall site bonds. Due June 1 as follows: $1,000, 1928 to 1933 inc.; and $1,500, 1934.

Dated June 1 1927. Prin. and int. payable ay the Hanover National Bank, New York City. A certified check payable to the order of the above-mentioned official for 2% of the bonds offered is required. Legality approved by Caldwell & Raymond of New York.

Financial Statement, Feb. 25 1928.

Bonds—		
School	$11,000.00	
Water	100,000.00	
Paving	98,600.00	
Sewer	22,000.00	
	$231,600.00	
City Hall (this issue)	159,000.00	
City Hall site (this issue)	7,500.00	
Lighting (this issue)	30,000.00	
		$428,100.00
Temporary Loans—		
For current expenses *	$38,005.12	
City Hall **	157,520.08	
City Hall site **	7,500.00	
Post lights **	29,775.97	
Sewers ***	6,163.14	
Paving ****	119,844.13	
Total temporary loans		358,808.44
Sinking Fund Water Department—		
Balance	$37,897.67	
Assessed Valuations—		
Real property	$7,857,370.00	
Franchises	365,631.00	
	$8,223,001.00	
Personal	84,000.00	
Public buildings, exempt	762,000.00	
Pension property	25,400.00	
	$9,094,401.00	
Bond limit		822,300.00
Bonded debt including this issue, less water bonds exempt		328,100.00
Margin of debt incurring capacity		$494,200.00

* These loans will be paid from tax collections during May 1928.
** Will be paid from proceeds of this bond sale.
*** Will be paid from local assessments.
**** Will be paid by local assessments and porceeds of bond sale to be held soon.

KALISPELL, Flathead County, Mont.—*BOND OFFERING.*—Sealed bids will be received until March 26 by the Town Clerk for the purchase of an issue of $110,000 water refunding bonds. Int. rate not to exceed 5%. Due $5,000 from 1929 to 1943 and $7,000 from 1944 to 1948 all inclusive. Interest payable J. & J.

KITTSON COUNTY (P. O. Hallock), Minn.—*BOND SALE.*—A $70,000 issue of ditch bonds has been purchased by the Northwestern Trust Co. of St. Paul as 5% bonds, for a $350 premium, equal to 100.50, a basis of about 4.96%. Denom. $1,000. Dated Dec. 1 1927 and due on Dec. 1 as follows: $3,000, 1938 to 1940; $5,000, 1941; $3,000, 1942 to 1944; $5,000, 1945; $3,000, 1946 to 1948; $5,000, 1949; $3,000, 1950 to 1952; $5,000, 1953; $3,000, 1954 to 1956, and $5,000 in 1957.

KOSCIUSKO, Attala County, Miss.—*BOND SALE.*—A $70,000 issue of sanitary sewer bonds has been purchased by the Meridian Finance Corp. of Meridian. (Rate and price not given.)

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND OFFERING.*—Sealed bids will be received by L. J. Spaulding, Clerk Board of County Commissioners, until 11 a .m. (Eastern standard time) March 26 for the purchase of an issue of $70,572.84 4½% coupon road bonds. Dated Jan. 16 1928. Due Oct. 1 as follows: $7,572.84, 1928, and $7,000, 1929 to 1937 incl. These are the bonds originally scheduled to have been sold on March 5—V. 126, p. 1076.

LA PORTE COUNTY (P. O. La Porte), Ind.—*BOND SALE.*—The $50,000 4½% coupon county bonds offered on Feb. 25—V. 126, p. 1076—were awarded to the Fletcher American Co. of Indianapolis, at a premium of $1,857, equal to 103.71. The bonds are dated Feb. 25 1928 and are payable at the office of the County Treasurer. The following bids were also submitted:

Bidder—	*Premium.*
Union Trust Co	$1,763.00
Fletcher Trust & Savings Bank	1,428.80

LAVACA COUNTY (P. O. Hallettsville), Tex.—*BOND SALE.*—A $35,000 issue of 5% improvement bonds has been purchased at par by local investors.

LAVALETTE, Ocean County, N. J.—*BOND OFFERING.*—Sealed bids will be received by Gordon D. Homer, Borough Clerk, until 8 p. m. March 20 for the purchase of an issue of 5% series 2 coupon boardwalk bonds, not to exceed $65,000, no more bonds to be awarded than will produce a premium of $1,000 over $65,000. Dated March 1 1928. Denom. $1,000. Due March 1 as follows: $2,000, 1929 to 1953 incl., and $1,000, 1954 to 1968 incl. Prin. and int. payable at the First National Bank, Toms River. A certified check payable to the order of the Borough Treasurer for 2% of the bonds bid for is required.

LINCOLN COUNTY (P. O. Fayetteville), Tenn.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. on Mar. 14 by Boone Moore, Clerk of the County Court, for the purchase of a $50,000 issue of 5% Central High School bonds. Denom. $1,000. Dated Mar. 1 1928 and due on Mar. 1 as follows: $5,000, 1929; $10,000, 1930 to 1932, and $15,000 in 1933. Optional at any time. A $1,000 certified check must accompany the bid. (This report supplements that given in V. 126, p. 1236.)

LOGAN COUNTY (P. O. Logan), Iowa.—*BOND SALE.*—A $300,000 issue of 4½% road bonds was recently purchased by George M. Bechtel & Co. of Davenport for a premium of $2,665, equal to 100.88.

LINN COUNTY (P. O. Cedar Rapids), Iowa.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Mar. 8, by F. L. Williams, County Treasurer, for the purchase of an issue of $167,000 4¼% primary road bonds. Denom. $1,000. Dated Mar. 1 1928. Due on May 1, as follows: $74,000, in 1933 and $93,000 in 1942. Blank bonds are to be furnished by purchaser. Chapman & Cutler of Chicago will furnish legal approving opinion. Sealed bids will be considered after open bids are in. A certified check, payable to the above Treasurer, for 3% of the bonds, is required.

LYONS SCHOOL DISTRICT, Cook County, Ill.—*BOND SALE.*—The H. C. Speer & Sons Co. of Chicago was recently awarded an issue of water system bonds amounting to $67,000, according to the Secretary, Board of Education. The bonds, it is stated, were authorized by the electors on Feb. 4.

McCAMEY, Upton County, Tex.—*BOND SALE.*—The $250,000 issue of 6% refunding bonds offered for sale on Jan. 16 (V. 126, p. 281) has been awarded to J. L. Arlitt of Austin. Denom. $1,000. Dated Apr. 1 1928. Due on Apr. 15 as follows: $10,000, 1929 to 1934; $15,000, 1935 to 1944, all incl., and $20,000 in 1945 and 1946. Prin. and int. (A. & O.) payable at the Guaranty Trust Co. in New York City.

McLOUD, Pottawattomie County, Okla.—*BOND OFFERING.*—Sealed bids will be received until Mar. 1 by the City Clerk for the purchase of two issues of bonds aggregating $64,000, as follows: $34,000 sanitary sewer system bonds and $30,000 water works system bonds. Interest rate not to exceed 6%.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING.*—Sealed bids will be received by Ward O. Shetterly, County Auditor, until 10 a. m. Mar. 20 for the purchase of the following issues of 4½% bonds, aggregating $23,500:

$18,500 Alfonte Bridge bonds. Denom. $925.
5,000 Pendleton-Newcastle Pike Bridge bonds.

A certified check, payable to the order of the county, for 3% of the bonds offered, is required.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND OFFERING.*—Sealed bids will be received by Mildred Black, Clerk Board of County Commissioners, until 11 a. m. (eastern standard time) Mar. 12, for the purchase of the following issues of 4¼% bonds aggregating $63,967.58:

$52,951.48 Boardman Sewer Dist. bonds. Due serially from Oct. 1 1929 to 1938 inclusive.
5,817.19 Campbell Sewer Dist. bonds. Due serially from Oct. 1 1929 to 1938 inclusive.

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5,198.19 Coitsville Sewer Dist. bonds. Due serially from Oct. 1 1929 to 1938 inclusive.

Dated Apr. 1 1928. A certified check payable to the order of the County Treasurer of $200 for each issue is required.

MARICOPA COUNTY SCHOOL DISTRICT NO. 48 (P. O. Phoenix), Ariz.—*BOND OFFERING.*—Sealed bids will be received by John B. White, Clerk of the Board of Supervisors, until 2 p. m. on Apr. 2, for the purchase of a $50,000 issue of school bonds. Int. rate not to exceed 6%. Denom. $500. Dated Mar. 15 1928 and due on Mar. 15 1948. Blank bonds and expenses of legality are to be borne by purchaser. Prin. and int. (M.& S.) payable at the office of the County Treasurer or at the Bankers Trust Co. in New York City. A certified check for 5% of the bid is required.

MARLBORO BRIDGE DISTRICT (P. O. Bennettsville), Marlboro County, S. C.—*BOND OFFERING.*—A $23,500 issue of 5¾% bridge bonds will be offered for sale at public auction by J. W. Le Grand, Chairman of the District, at 11 a. m. on Mar. 22. Dated Apr. 1 1928. Due on Sept. 1 as follows: $1,000, 1929 to 1933; $2,000, 1934; $3,000, 1935; $4,000, 1936; $4,500, 1937, and $5,000 in 1938. Prin. and int. (M. & S.) payable in N. Y. City at the Hanover National Bank. Nathan & Sinkler of Charleston will approve the legality of the bonds at the expense of the purchaser.

MARSHALL COUNTY (P. O. Plymouth), Ind.—*BOND SALE.*—Three issues of 4½% bonds, aggregating $39,800, were awarded on Feb. 23 as below:

To the Union Trust Co. of Indianapolis:
$15,400 road bonds at a premium of $571, equal to 103.70, a basis of about 3.80%.

To the Inland Investment Co. of Indianapolis:
$13,000 road bonds at a premium of $481, equal to 103.70, a basis of about 3.80%.
11,400 road bonds at a premium of $421, equal to 103.69, a basis of about 3.80%.

The bonds mature May and Nov. 15 1929 to 1938 inclusive.

MARTINVILLE, Henry County, Va.—*BOND OFFERING.*—Sealed bids will be received until noon on Mar. 19 by A. S. Gravely, Town Clerk, for the purchase of a $30,000 issue of 5, 5¼, 5½, 5¾ or 6% coupon water refunding bonds. Denoms. $1,000 or $500 or both, as may be desired. Dated May 1 1928 and due on May 1 1962. Prin. and int. (M. & N.) is payable at the office of the Town Treasurer or at the Hanover National Bank in New York City. A certified check for 2% of the bid is required.

MASSENA, St. Lawrence County, N. Y.—*BOND SALE.*—The $13,000 4½% village bonds offered on Feb. 27 (V. 126, p. 1076) were awarded to Sherwood & Merrifield, Inc., of N. Y. City, at 101.20, a basisof about 4.29%. Dated Mar. 1 1928. Due $1,000 Mar. 1 1929 to 1941 inclusive.

Among the other bidders were:

Bidder—	*Rate Bid.*
First National Bank & Trust Co	100.00
Massena Banking & Trust Co	100.00
R. F. DeVoe & Co	100.559
George B. Gibbons & Co	100.532
Pulleyn & Co	100.44
Manufacturers & Traders-Peoples Trust Co	100.539
Farson, Son & Co	100.688

MERCHANTVILLE, Camden County, N. J.—*BOND SALE.*—The 4½% municipal building bonds offered on Mar. 1—V. 126, p. 1236—were awarded to the Merchantville Trust Co. of Merchantville, taking $69,000 bonds ($70,000 offered) and paying a premium of $1,275.81, equal to 103.29, a basis of about 4.09%. Dated Mar. 1 1928. Due Mar. 1 as follows: $2,000, 1929 to 1933 incl.; $3,000, 1934 to 1952 incl.; and $2,000, 1953. Other bidders were :

Bidders—	*Price Bid.*
First Natl. Bank, Merchantville	x$70,133.33
R. M. Grant Co	x 70,015.00
C. C. Collings & Co	x 70,003.79
Rufus Waples & Co	*70,886.20
C. W. Whitis & Co	* 70,525.00

x For $69,000 bonds. * For $70,000 bonds.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND OFFERING.*—Sealed bids will be received by D. D. Kessler, County Auditor, until 10 a. m. Mar. 16, for the purchase of an issue of $88,000 5% 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. Prin. and int. payable in Troy. Bids may be submitted for bonds bearing a different rate of interest, said rate to be stated in a multiple of ¼ of 1% or multiples thereof. A certified check payable to the order of the County Treasurer, for 5% of the bonds offered is required.

MIDDLETOWN SCHOOL DISTRICT NO. 60, New Castle County, Del.—*BOND SALE.*—An issue of $70,800 school bonds was recently awarded to the Farmers' Bank of Wilmington.

MIDDLETOWN, Butler County, Ohio.—*BOND SALE.*—The $81,000 road bonds offered on Feb. 24 (V. 126, p. 1076) were awarded to Assel, Goetz & Moerlein of Cincinnati as 4¼s at a premium of $330, equal to 100.407, a basis of about 4.16%. Dated Feb. 1 1928. Due $9,000 Sept. 1 1929 to 1937 inclusive.

The following is a list of other bids submitted for the bonds:

Name and Address—	*Prem.*	*Int. Rate(%)*
Seasongood & Mayer, Cincinnati, Ohio	$58.00	4¼
Weil, Roth & Irving Co., Cincinnati	14.00	4¼
Taylor, Wilson & Co., Inc., Cincinnati	96.80	4¼
A. E. Aub, Cincinnati	97.25	4¼
The Davies-Bertram, Cincinnati	218.70	4¼
Federal Securities Corp., Chicago, Ill	105.00	4¼
Detroit Trust Co., Detroit, Mich	826.00	4½
Otis & Co., Cleveland, Ohio	349.00	4½
Stranahan, Harris & Otis, Toledo, Ohio	875.00	4½
W. L. Slayton, Toledo, Ohio	91.00	4¼
Ryan, Sutherland Co., Toledo, Ohio	33.00	4¼
A. T. Bell & Co., Toledo, Ohio	543.00	4½

MILLARD COUNTY (P. O. Fillmore), Utah—*BOND SALE.*—A $6,000 issue of 6% improvement bonds has been purchased by the State Board of Land Commissioners, for a premium of $212, equal to 103.53.

MILLERSBURG, Holmes County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Sam Franks, Village Clerk, until 12 m. Mar. 10 for the purchase of an issue of $18,000 5% swimming pool and playground equipment bonds. Dated Mar. 1 1928. Denom. $900. Due serially from Mar. 1 1929 to 1938 inclusive. A certified check for 2% of the bonds offered is required.

MINNEAPOLIS, Hennepin County, Minn.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 10 a. m. on Mar. 10 by George M. Link, Secretary of the Board of Estimate and Taxation, for the purchase of an issue of $1,500,000 certificates of indebtedness. Int. rate not to exceed 5%. A certified check for 2% par of the bid, drawn payable to C. A. Bloomquist, City Treasurer, is required.

BOND SALE.—The three issues of coupon bonds, aggregating $1,351,875.57, offered for sale on Feb. 27 (V. 126, p. 1076) have been awarded to Eldredge & Co. of N. Y. City and the Wells-Dickey Co. of Minneapolis, jointly, as 4% bonds, for a premium of $7,100, equal to 100.525, a basis of about 3.93%. The issues are described as follows:

$1,024,602.85 special street improvement bonds. Due on Mar. 1, as follows: $51,602.85, 1929; $51,000, 1930 to 1944 and $52,000 from 1945 to 1948, all incl.
213,677.15 special street improvement bonds. Due on Mar. 1, as follows: $21,677.15, 1929; $21,000, 1930 to 1935 and $22,000, 1936 to 1938, all incl.
113,595.57 special street improvement bonds. Due on Mar. 1, as follows: $22,595.57, 1929; $22,000, 1930 and $23,000 from 1931 to 1933.

Int. rate not to exceed 5%. Dated Mar. 1 1928. Thomson, Wood & Hoffman of N. Y. City will furnish legal approval.

The following is a complete list of the other bids and bidders. All bid for 4% bonds.

Bidder—	*Prem.*	*Bidder—*	*Prem.*
First Minneapolis Trust Co	$5,670	Minnesota Loan & Trust Co	$2,225
First National Bank of N. Y	4,455	Halsey, Stuart & Co., Minneap	2,100
Wm. R. Compton & Co., Chic	4,425	Lane, Piper & Jaffray	1,900
Kalman & Co., Minneapolis	2,300	Merchants Trust Co	1,800

The above bonds are now being offered for public subscription by the purchasers, priced to yield 3.80% on all maturities.

MITCHELL COUNTY (P. O. Osage), Iowa.—*BOND DESCRIPTION.*—The $42,500 issue of refunding bonds reported sold—V. 126, p. 1237—has been awarded to the Osage Farmers National Bank and the Home Trust & Savings Bank, both of Osage. The bonds bear interest at 4¼%. Due $7,000 from 1931 to 1935 incl. and $7,500 in 1936.

MOFFAT TUNNEL DISTRICT (P. O. Denver), Denver County, Colo.—*BONDS OFFERED TO PUBLIC.*—R. M. Grant & Co. of N. Y. City are now offering for public subscription a $538,000 block of the total issue of $2,750,000 5 and 5¼% coupon or registered tunnel bonds awarded to them last July—V. 125, p. 280—at prices to yield 4.35%. These bonds are, the bankers say, a legal investment for savings banks, trust funds, trust companies, commercial banks, and building and loan associations in Colorado. They are exempt from all taxation in the State of Colorado, and also exempt from all Federal income taxes. On Feb. 26 the tunnel, which runs more than six miles through the Continental Divide, was opened to traffic with the passage through the bore of the first passenger train. More than $15,000,000 was spent in constructing the tunnel and the operation occupied more than four years' time.

MOHAVE COUNTY SCHOOL DISTRICT NO. 4 (P. O. Kingman), Ariz.—*BOND DESCRIPTION.*—The $125,000 issue of school bonds that was sold (V. 126, p. 1237) to the County Board of Trustees, bears interest at 4¾% and was awarded at par. Bonds are due from 1929 to 1948 incl.

MONTGOMERY COUNTY (P. O. Independence), Kan.—*BOND SALE.*—The $44,155.33 issue of 4% permanent road improvement bonds offered for sale on Feb. 20 (F. 126, p. 1076) has been awarded to the Commercial National Bank of Independence for a premium of $101, equal to 100.228, a basis of about 3.95%. Denom. $1,000 and one for $1,155.33. Dated Feb. 1 1928 and due on Feb. 1 as follows: $4,155.33 in 1929; $4,000 from 1930 to 1934, and $5,000 from 1935 to 1938, all inclusive. The other bidders were as follows: The Commercial T8ust Co. of Independence, the First Trust Co. of Wichita, the Branch-Middlekauf Co., the Central Trust Co., the Guarantee Title Co., the Citizens First National Bank and Stern Bros.

MONMOUTH COUNTY (P. O. Freehold), N. J.—*BOND OFFERING.*—Sealed bids will be received by C. Asa Francis, County Treasurer, until 11 a. m. Mar. 14 for the purchase of the following issues of 4¼% coupon or registered bonds aggregating $1,057,000, no more bonds to be awarded than will produce a premium of $1,000 over each of the issues given below:

$944,000 road bonds. Due Mar. 15 as follows: $44,000, 1930; and $50,000, 1931 to 1948 inclusive.
36,000 bridge bonds. Due $2,000 Mar. 15 1930 to 1947 inclusive.
77,000 jail bonds. Due Mar. 15 as follows: $2,000, 1930 to 1939 incl., and $3,000, 1940 to 1958 inclusive.

Dated Mar. 15 1928. Denom. $1,000. Prin. cnd int. payable at the office of the County Treasurer. A certified check payable to the order of the County Treasurer, for 2% of the bonds bid for, is required. Legality approved by Caldwell & Raymond of N. Y. City.

MOORE SCHOOL DISTRICT (P. O. Moore), Cleveland County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Mar. 5, by R. M. Swinney, Clerk of the Board of Education, for the purchase of a $25,000 issue of school bonds.

MOORELAND, Woodward County, Okla.—*MATURITY—BASIS.*—The two issues of bonds that were purchased (V. 126, p. 1237) by the First Trust & Savings Bank of Tulsa at a price of 100.023 are due from 1931 to 1968, incl., giving a basis of about 5.28%. The issues are described as follows: $38,000 5½% water and sewer bonds; $27,000 5% water and sewer bonds.

MOUND VALLEY SCHOOL DISTRICT NO. 40 (P. O. Mound Valley)—*BOND SALE.*—A $10,000 issue of 4½% school bonds has recently been purchased at par by the State of Kansas.

MUSCATINE, Muscatine County, Iowa.—*BOND SALE.*—A $31,892.54 issue of street lighting bonds has been purchased at par by the contractor.

MUSKOGEE COUNTY UNION GRADED SCHOOL DISTRICT NO. 3 (P. O. Webber Falls), Okla.—*BOND SALE.*—A $15,000 issue of 5% school bonds has been awarded to the Piersol Bond Co. of Oklahoma City at a price of 100.835.

NASHUA, Willsborough County, N.H.—*TEMPORARY LOAN.*—The $100,000 temporary loan offered on Feb. 29—V. 126, p. 1237—was awarded to S. N. Bond & Co. of N. Y. City on a 3.65% discount basis. The loan matures on Dec. 10 1928. Other bidders were:

Bidder—	*Discount Basis.*
First National Bank, Boston	3.79%
Old Colony Trust Co., Boston	3.81%

NASHVILLE, Davidson County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Mar. 13 by S. H. McKay, City Clerk, for the purchase of two issues of coupon improvement bonds aggregating $185,000 as follows:

$95,000 general improvement bonds. Due on Mar. 1 as follows: $6,000, 1934 to 1943 and $7,000 from 1944 to 1948, all incl.
90,000 street improvement bonds. Due $18,000 from Mar. 1 1929 to 1933 incl.

Denom. $1,000. Dated Mar. 1 1928. Principal of bonds are registerable in New York City. Int. is not to exceed 6%, stated in a multiple of ¼ of 1%. Prin. and int. (M. & S.) payable at the office of the City Treasurer or at the National Park Bank in New York City. Caldwell & Raymond of New York City will furnish legal approving opinion. Required bidding forms will be furnished by the U. S. Mortgage & Trust Co. of New York or the above clerk. A certified check for 2% face of the bid is required.

Financial Statement as of Jan. 1 1928.

Real and personal property owned by the city		$25,000,000.00
True value of real and personal property in municipality (est.)		200,000,000.00
Assessed valuation of property for 1927		165,234,692.00
Total bonded debt (including these bonds)		16,323,000.00
Waterworks bonds included above	$3,466,000.00	
Electric light debt, included above	328,000.00	
Street improvement and sidewalk bonds, included above, for which adequate special assessments have been levied	795,000.00	
School building and improvement notes, Chapter 224, Private Acts of 1927	800,000.00	
Park bonds of 1927, included above, Chapter 426, Private Acts of 1927	725,000.00	
		6,114,000.00
Net bonded debt		10,209,000.00
Sinking fund (ordinary) Jan. 1 1928 (cash)	$288,818.27	
Sinking fund investments	170,246.74	
		459,065.01
Special sink. funds created by special assess'ts or tax levies		554,337.06
Uncollected taxes		717,667.29

Population, Government Census, 1920, 118,342; estimated Government Census, 1925, 136,230. Tax rate, 1927, 20 mills.

NEW BOSTON VILLAGE SCHOOL DISTRICT (P. O. New Boston), Scioto County, Ohio.—*BOND SALE.*—The $50,000 5% coupon school building bonds offered on June 20 (V. 124, p. 3530) were awarded to the Portsmouth Banking Co. at a premium of $2,796, equal to 105.59, a basis of about 4.38%. Dated Mar. 1 1927. Due Nov. 1 as follows: $3,000, 1928 and 1929, and $2,000, 1930 to 1951 inclusive. The following bids were also submitted:

Bidder—	*Premium.*
W. L. Slayton & Co	$2,090.00
R. E. Scott & Co	352.88
A. E. Aub & Co	2,042.00
Weil, Roth & Irving Co	2,028.00
Otis & Co	2,012.00
Braun, Bosworth & Co	1,707.00
First Citizens Corporation	1,450.00
Provident Savings Bank & Trust Co	1,782.50
Herrick Co	1,821.00
Ryan, Sutherland & Co	1,919.00
Bohmer, Reinhart & Co	1,830.00
Seasongood & Mayer	2,077.00

NEW HAVEN TOWNSHIP (P. O. Willard) Huron County, Ohio.—*BOND SALE.*—The following issues of 5% bonds, aggregating $36,058.59 offered on Feb. 23—V. 126, p. 1076—were awarded to Seasongood & Mayer of Cincinnati, at a premium of $1,082, equal to 103.001, a basis of about 4.26%:

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$29,136.54 Inter-County highway No. 292 impt. bonds. Due as follows: $1,636.54 April 1 1929; $1,500, Oct. 1 1929; $1,500 April and Oct. 1 1930; $2,000 April and $1,500 Oct. 1 1931 to 1936, incl., and $2,000 April 1 1937.

6,922.05 road improvement bonds. Due as follows: $422.05, April 1 1929; $500 Oct. 1 1929; and $1,000 April and $500 Oct. 1 1930 to 1933, incl.

The following is a complete list of other bids submitted for the bonds:

Bidder—	Premium.	Bidder—	Premium.
Weil, Roth & Irving Co	$1,008.00	Stranahan, Harris & Oatis	$905.25
Taylor, Wilson & Co	1,006.41	Commercial Bank Co	615.00
A. E. Aub & Co	952.50	Ryan, Sutherland & Co	570.00

NEWPORT, Lincoln County, Ore.—*BONDS NOT SOLD.*—The $6,000 issue of 6% improvement bonds offered for sale on Feb. 6—V. 126, p. 752—was not sold as no bids were received. Denom. $500. Dated Feb. 1 1928. Due in 10 years. Int. payable on Feb. & Oct. 1.

NEWTON COUNTY (P. O. Kenton), Ind.—*BOND OFFERING.*—Sealed bids will be received by Charles H. Adamson, County Auditor, until 2 p. m. Mar. 15 for the purchase of an issue of $5,800 6% ditch bonds. The bonds are in denominations of $580 and mature $580 from 1929 to 1938 incl. Interest payable June and Dec. 15.

NEW YORK CITY, N.Y.—$52,000,009 *CORPORATE STOCK AWARD.*—The $52,000,000 issue of 4% gold corporate stock issued for the construction of rapid transit railroads offered on Feb. 29—V. 128, p. 1077—was awarded to a syndicate consisting of 52 individual investment houses managed by the National City Co. of New York. The price paid was 100.48997, which is equal to a cost basis of about 3.866%. The stock matures Dec. 31 1931. The 52 banks and investment houses represented in the syndicate are as follows:

The National City Co. (Manager)	American Trust Co.
The First National Bank, New York	Scholle Brothers
Guaranty Co. of New York	Clark Williams & Co.
Bankers Trust Co.	Union Trust Co., Pittsburgh
Brown Brothers & Co.	Mellon National Bank, Pittsburgh
Lee, Higginson & Co.	Robert Winthrop & Co.
Kissell, Kinnicutt & Co.	C. D. Barney & Co.
Equitable Trust Co.	Sutro Brothers & Co.
Lazard Freres	Continental National Co., Chicago
William R. Compton Co.	Ames, Emerich & Co.
Guardian Detroit Co.	Northern Trust Co., Chicago
Redmond & Co.	Foster, McConnell & Co.
J. & W. Seligman & Co.	Winslow, Lanier & Co.
Remick, Hodges & Co.	Howe Snow & Co.
Dominick & Dominick	First National Co. of Detroit
Illinois Merchants Trust Co., Chicago	Graham, Parsons & Co
Old Colony Corporation	Hodenpyl Hardy Securities Corporation
Chatham & Phenix Nat. Bk. & Trust Co.	Colston, Head & Trail
The National Park Bank	Bull & Eldredge
Phelps, Fenn & Co.	Natl. Commercial Bk & Tr. Co., Albany
Eldredge & Co.	New York State National Bank, Albany
Detroit Company, Inc.	Federal Commerce Trust Co., St. Louis
Geo. B. Gibbons & Co., Inc.	E. Lowber Stokes & Co., Philadelphia
L. F. Rothschild & Co.	Anglo-California Co., Inc.
First Trust & Savings Bank, Chicago	First National Co., St. Louis
Kean, Taylor & Co.	California Securities mo., Los Ungeles

BONDS OFFERED FOR PUBLIC INVESTMENT.—The successful syndicate is now offering the bonds to the public for investment at 101 and interest, yielding more than 3.70%. According to the official offering circular, these bonds will take up or retire an equal amount of outstanding notes and will not increase the net debt of the city. On Friday afternoon the bankers announced that half of the entire issue had been sold. Commenting on the result of the sale, Comptroller Berry said:

"The success of the sale is, of course, most gratifying. While we are all pleased with the handsome premium realized for the city, there is cause for additional gratification in the exhibition of unbounded confidence in the city's credit. There were ten separate bidders and their bids aggregated $328,700,000—more than 6 times the total amount of bonds for sale."

Including to-day's issue, Comptroller Berry since taking office has held four sales of city securities aggregating $247,000,000, the total premium for the city reaching the substantial figure of $3,367,742.60. Of the total amount of securities offered in the four sales, $112,000,000 were 4% and $135,000,000 were 4¼% bonds.

The following is an official tabulation of the bids submitted for the stock as prepared by the Bureau of Accountancy:

Name of Bidder—	Amount of Bid.	Price Bid.	Bid for (Kind of Bid.)
Kings County Trust Co. of Brooklyn	$1,000,000	100.2822	
J. P. Morgan & Co	52,000,000	100.01	All or any part
	52,000,000	100.117	All or none
Salomon Bros. & Hutzler	10,000,000	100.11	
National City Co., First National Bank of N. Y., Guaranty Co. of N. Y., Bankers Trust Co., Brown Bros. & Co. and associates	52,000,000	100.039	All or any part
	52,000,000	100.48997	All or none
Interstate Trust Co	1,000,000	100.02	
	1,000,000	100.04	
	1,000,000	100.06	
	1,000,000	100.08	
	1,000,000	100.10	
Halsey, Stuart & Co., Inc., Bancitaly Corp., International Acceptance Bank, Inc., R. W. Pressprich & Co., First National Corp. of Boston, Otis & Co	52,000,000	100.26	All or any part
	52,000,000	100.3419	All or none
American Nat. Bank & Trust Co	700,000	100.45	

Recapitulation.

Number of bidders	10
Total amount of bids	$328,700,000
Highest bid price	100.48997
Amount of premium realized	$254,784.40
Yield, income basis	3.866

Financial Statement (Officially Reported).

Assessed valuation of taxable property, 1928		$15,845,505,899
Gross funded debt, incl. corporate stock notes		1,761,569,479
Less sinking fund holdings	$315,630,020	
Net funded debt		1,445,939,459
From which should be deducted water, self-sustaining and exempted debt, as follows:		
Rapid transit	$51,013,725	
Docks	69,943,054	
Water supply	277,926,632	
	$398,883,411	
Less amount of sinking funds for above issues	75,319,367	323,564,04
Net debt, including corporate stock notes		$1,122,375,415

Population, 1920 U. S. Census, 5,620,048; present estimate, 6,200,000.

CITY'S SHORT TERM BORROWINGS DURING FEBRUARY AGGREGATE $98,660,500.—The aggregate of short term securities issued during the month of February by the city was $98,660,500. This consisted of corporate stock notes, revenue bills, &c., which are described below:

Corporate Stock Notes of 1928.

Amount.	Maturity.	Interest Rate.	Date Issued.
Rapid Transit.			
$3,750,000	Feb. 23 1929	3.50%	Feb. 23
3,000,000	Feb. 16 1929	3.50%	Feb. 16
2,600,000	Feb. 28 1929	3.50%	Feb. 29
2,000,000	Feb. 27 1929	3.50%	Feb. 27
1,800,000	Feb. 28 1929	3.50%	Feb. 2
1,750,000	Feb. 9 1929	3.50%	Feb. 9
1,200,000	Feb. 9 1929	3.50%	Feb. 9
1,000,000	Feb. 1 1929	3.65%	Feb. 1
250,000	Feb. 23 1929	3.50%	Feb. 23
100,000	Feb. 9 1929	3.50%	Feb. 9
10,500	Feb. 27 1929	3.75%	Feb. 27
Water Supply.			
250,000	Feb. 9 1929	3.50%	Feb. 9
250,000	Feb. 23 1929	3.50%	Feb. 23
Various Municipal Purposes.			
250,000	Feb. 9 1929	3.50%	Feb. 9

Corporate Stock Notes of 1928 (Concl.).

Amount.	Maturity.	Interest Rate.	Date Issued.
School Construction.			
$450,000	Feb. 9 1929	3.50%	Feb. 9
Revenue Bills of 1928.			
15,000,000	June 13 1928	3.75%	Feb. 27
10,000,000	June 7 1928	3.75%	Feb. 14
10,000,000	June 18 1928	3.75%	Feb. 16
10,000,000	June 25 1928	3.75%	Feb. 23
10,000,000	June 14 1928	3.75%	Feb. 28
10,000,000	June 14 1928	3.75%	Feb. 29
5,000,000	June 7 1928	3⅝%	Feb. 7
5,000,000	June 15 1928	3.75%	Feb. 27
Tax Notes of 1927.			
2,000,000	June 14 1929	4.00%	Feb. 28
Special Revenue Bonds of 1928.			
3,000,000	June 14 1929	4.00%	Feb. 28

NORFOLK COUNTY (P. O. Dedham), Mass.—*TEMPORARY LOAN.*—The Boston Safe Deposit & Trust Co. of Boston, was awarded on Feb. 28 a $100,000 temporary loan on a 3.50% discount basis plus a premium of $3.50. The loan matures on Nov. 15 1928.

NORTHAMPTON COUNTY (P. O. Easton), Pa.—$800,000 *ROAD AND BRIDGE ISSUE MARKETED.*—The National City Co. and Harris, Forbes & Co., both of New York City, jointly, are offering for investment the $800,000 issue of 4¼% road and bridge impt. bonds awarded to them in—V. 126, p. 1237—at 107.50 and interest yielding about 3.83%. The bonds were awarded to the above at 106.339, a basis of about 3.89%. Legal opinion by Townsend, Elliott & Munson of Philadelphia.

The following is a list of other bids submitted for the bonds:

Bidder—	Rate Bid.	Bidder—	Rate Bid.
E. Lowber Stokes & Co	106.167	First Nat'l Bank (Easton)	104.379
E. P. Wilbur Trust Co	106.1301	W. H. Newbolds Son & Co	106.1165

NORTH EVANS FIRE DISTRICT (P. O. Angola), Erie County N. Y.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. March 10 for the purchase of an issue of $35,000 5% fire bonds. The bonds are in denom of $1,000 ad $500 and mature $3,500 from 1929 to 1938 incl. A certified check for 5% of the bonds offered is required.

NORTH LITTLE ROCK SCHOOL DISTRICT (P. O. Little Rock), Ark.—*BOND SALE.*—The $500,000 issue of school bonds offered for sale on Feb. 21—V. 126, p. 1077—has been awarded to E. M. Ream & Co. of Little Rock, as 5s, at a price of 106, a basis of about 4.46%. Denom. $1,000. Dated Feb. 1 1928. Due from 1929 to 1958, incl. No option of prior payment. Int. payable on April & Oct. 1.

NORTH PLATTE, Lincoln County, Neb.—*BOND SALE.*—A $14,000 issue of 4½% intersection paving bonds has recently been purchased by Peck, Brown & Co. of Denver. Due in 20 years and optional after 5 years. The same firm has also purchased a $13,000 issue of 4½% paving district No. 29 bonds. Due on or before 1938.

NOVINGER SCHOOL DISTRICT (P. O. Novinger), Adair County, Mo.—*BOND SALE.*—A $35,000 issue of 4¾% school bonds has been purchased by the Commerce Trust Co. of Kansas City at a price of 102.64

ORANGEBURG COUNTY (P. O. Orangeburg), S. C.—*BOND SALE.*—The $550,000 issue of coupon highway bonds, offered for sale on Feb. 28—V. 126, p. 1077—was awarded to C. W. McNear & Co. of Chicago, as 4½% bonds, for a premium of $7,865, equal to 101.43, a basis of about 4.31%. Denom. $1,000. Dated Feb. 15 1928 and due on Feb. 15 as follows: $25,000, 1932; $35,000, 1933 and 1934; $40,000, 1935; $45,000, 1936 and 1937; $50,000, 1938 and 1939; $55,000 from 1940 to 1942 and $60,000 in 1943. Prin. of bonds may be registered. Int. rate to be stated in a multiple of ¼ of 1%. Prin. and int. (F. & A.) payable in gold. Reed, Hoyt & Washburn of New York City will furnish legal approving opinion.

These bonds are now being offered to the public by the purchasers at prices to yield 4.20% for all maturities. Orangeburg County had an assessed valuation in 1927 of $11,942,950 and a net debt of $1,059,000.

ORION TOWNSHIP SCHOOL DISTRICT NO. 4 (P. O. Orion), Oakland County, Mich.—*BOND SALE.*—The $30,000 school bonds offered on Feb. 23—V. 126, p. 1077—were awarded to the Detroit Trust Co. of Detroit, as 4¾s, at a premium of $202, equal to 100.673, a basis of about 4.67%. Dated Mar. 15 1928. Due Mar. 15 1932.

OSSINING AND MT. PLEASANT UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Briarcliff Manor), Westchester County, N. Y.—*BONDS OFFERED FOR INVESTMENT.*—The $295,000 4¼% coupon or registered school bonds awarded on Feb. 20 at 102.55, a basis of about 4.04%—V. 126, p. 1237—to Batchelder, Wack & Co. of N. Y. City, are now being offered by the successful bidder priced to yield 3.95%.

PAGE COUNTY (P. O. Clarinda), Iowa.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on March 16 by Katharine Miller, County Auditor, for the purchase of a $200,000 issue of primary road bonds.

PALM BEACH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 4 (P. O. West Palm Beach), Fla.—*BOND SALE.*—The $175,000 issue of 6% school bonds offered for sale on Feb. 16—V. 126, p. 752—has been awarded to the Municipal Investment Corp. of West Palm Beach and the Brown-Crummer Co. of Wichita at their joint bid of 95.52, a basis of about 6.48%. Denom. $1,000. Dated July 1 1927. Due $5,000 from 1929 to 1949, and $7,000 from 1950 to 1956, all incl.

PARAMUS SCHOOL DISTRICT (P. O. Ridgewood R. F. D. No. 3), Bergen County, N. J.—*BOND SALE.*—The $11,000 5% coupon school bonds offered on Feb. 23 (V. 126, p. 1077) were awarded to Rufus Waples & Co. of Philadelphia at a premium of $298.10, equal to 102.71, a basis of about 4.52%. Date Sept. 1 1927. Due $1,000 Sept. 1 1929 to 1939 incl. The following bids were also submitted:

Bidder—	Price Bid.
R. M. Grant & Co	$11,291.61
M. M. Freeman & Co	11,235.35
B. J. Van Ingen & Co	11,285.00
Prudden & Co	11,173.00
New Jersey Fidelity & Plate Glass Insurance Co	11,091.41

PASADENA CITY HIGH SCHOOL DISTRICT (P. O. Pasadena), Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on March 19 by L. E. Lampton, County Clerk, for the purchase of a $60,000 issue of 4¾% high school building bonds. Denom. $1,000. Dated July 1 1924. Due in unequal amounts on January and July 1, from 1929 to 1954, incl. Prin. and semi-annual int. payable at the County Treasury or at the office of Kountze Bros. in New York City. A certified check for 3% of the said bonds is required with bid.

Pasadena City High School District has been acting as a high school district under the laws of the State of California, continuously since July 1 1900.

The assessed valuation of the taxable property in said high school district for the year 1927 is $164,111,325, and the amount of bonds previously issued and now outstanding is $2,302,000.

Pasadena City High School District includes an area of approximately 126.91 square miles, and the estimated population of said high school district is 95,000.

PENSACOLA, Escambia County, Fla.—*BOND OFFERING.*—Sealed bids will be received until Apr. 2 by the City Clerk and Treasurer for the purchase of a $225,000 issue of 5% semi-annual municipal improvement bds.

PHILLIPSBURG, Warren County, N. J.—$400,000 *SCHOOL BONDS OFFERED FOR INVESTMENT.*—H. L. Allen & Co. of N. Y. City are offering for investment $400,000 4¼% coupon or registered school bonds, dated Dec. 1 1927 and maturing serially from Dec. 1 1931 to 1967 incl., at prices to yield 4.10%. The bonds, it is stated, are a legal investment for savings banks and trust funds in the State of New Jersey. These bonds are part of an issue of $599,000 bonds awarded on Nov. 9 to Barr Bros. & Co. of N. Y. City, at 100.22, a basis of about 4.22%—V. 125, p. 2706.

PORTLAND, Cumberland County, Me.—*TEMPORARY LOAN.*—The $300,000 temporary loan offered on Feb. 25—V. 126, p. 1238—was awarded to the Gasco Mercantile Trust Co. on a 3.524% discount basis. Dated March 1 1928. Payable Oct. 5 1928 at the First National Bank of Boston.

PULASKI COUNTY (P. O. Little Rock), Ark.—*MATURITY—BASIS.*—The $225,000 issue of 5% special school district bonds that was awarded—V. 126, p. 1238—to I. B. Tigrett & Co. of Memphis at a price of 103.129, is due from Sept. 1 1930 to 1949 incl., giving a basis of about 4.65%.

PUTNAM COUNTY (P. O. Palatka), Fla.—*BOND SALE.*—A $30,000 issue of refunding bonds has recently been purchased by W. L. Slayton & Co. of Toledo at a price of 101.16.

RACINE, Racine County, Wis.—*LIST OF BIDDERS.*—The following is a complete list of the bidders who submitted bids on Feb. 24 (V. 126, p. 1238) for the purchase of the $750,000 issue of 4½% Washington Park High School bonds:

Bidder—	Premium.
C. W. McNear, Chicago	$24,500
Wm. R. Compton, Chicago; Norther Trust Co., Chicago; Taylor, Ewart Co., Chicago, and Continental & National Co., Chicago	25,500
Halsey, Stuart Co., Chicago, and E. H. Rollins & Son, Chicago	26,400
Ames, Emerich Co., Chicago, and Guaranty Co. of New York	27,225
First Wisconsin Co., Milwaukee	28,645
First Trust & Savings, Chicago, and Illinois Merchants Trust, Chi	28,810
Federal Securities Corp., Chicago, and Guardian Detroit Co., Det	28,815

RED OAK, Ellis County, Tex.—*BONDS DEFEATED.*—At a special election held on Feb. 21 the authorized electors defeated the proposition of issuing $185,000 road bonds. The vote was 177 to 161, a majority, but not the necessary two-thirds to carry the bonds. This is the second

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time these bonds have been defeated, the first time being a matter of several months ago.

SAGINAW, Saginaw County, Mich.—*BOND OFFERING.*—Sealed bids will be received by George C. Warren, City Comptroller, until 10 a. m. (Eastern Standard time) Mar. 15 for the purchase of the following issues of 4% bonds, aggregating. $200,000:
$100,000 sewer bonds. Due $10,000 Apr. 2 1929 to 1938 incl.
100,000 water bonds. Due $10,000 Apr. 2 1929 to 1938 incl.
Dated Apr. 2 1928. Denom. $1,000. Prin. and int. payable at the office of the City Treasurer or at its current official bank in N. Y. City. A certified check payable to the order of the City Treasurer for 2% of the bonds offered is required. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

ST. JOSEPH, Buchanan County, Mo.—*BOND SALE.*—The $96,000 issue of 4½% coupon bridge bonds offered for sale on Feb. 27—V. 126, p. 1238—was awarded to the National City Co. of N. Y. City for a premium of $4,159.68, equal to 104.333, a basis of about 4.05%. Denom. $1,000. Dated Nov. 1 1927. Due $6,000 yearly from 1932 to 1947 incl. Not optional before maturity.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND OFFERING.*—Sealed bids will be received by Duncan J. Campbell, County Treasurer, until 10 a. m. March 5 for the purchase of the following issues of 4½% bonds, aggregating $276,500:
$166,000 George W. Tolk et al. Liberty Highway construction bonds. Denom. $1,000 and $600.
59,000 Charles P. Wattles et al. Sample St. road bonds. Denom. $1,000 and $950.
26,000 Charles Newhouse et al. Tamarach Road bonds. Denom. $650.
17,500 Charles E. Johnson et al. road construction bonds.
8,000 Mile E. Linderman et al. Kerr Road construction bonds. Denom. $400.
Dated March 15 1928.

ST. PAUL, Ramsey County, Minn.—*BOND SALE.*—A $95,000 issue of 4% airport bonds has been purchased at par by the city's sinking fund. Dated Jan. 1 1928 and due on Jan. 1 as follows: $3,000, 1929 to 1931; $4,000, 1932 to 1937; $5,000, 1938 to 1942; $6,000, 1943 to 1947, all inclusive, and $7,000 in 1948.

SALEM, Marion County, Ore.—*MATURITY—BASIS.*—The $51,286.78 issue of 6% coupon street impt. bonds sold on Feb. 20—V. 126, p. 1238—to the Freeman, Smith & Camp Co. of Portland at a price of 107.17, is due in 1938 and optional after 1929, giving a basis of about 5.08%. Interest payable F. & A.

SALINA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Liverpool), Onondaga County, N. Y.—*BOND SALE.*—Kissel, Kinnicutt & Co. and Pulleyn & Co., both of N. Y. City, jointly purchased on Feb. 29 an issue of $300,000 coupon or registered school bonds as 4.20s at 100.338, a basis of about 4.15%. Dated Jan. 1 1928. Due Jan. 1 as follows: $5,000, 1929 to 1932 incl.; $6,000, 1933; $7,000, 1934 to 1937 incl.; $8,000, 1938 to 1941 incl.; $9,000, 1942 and 1943; $10,000, 1944 to 1946 incl.; $11,000, 1947 and 1948; $12,000, 1949 to 1950; $13,000, 1951 and 1952; $14,000, 1953; $15,000, 1954 and 1955; $16,000, 1956 and 1957, and $18,000, 1958. Prin. and int. payable at the Salt Springs National Bank, Syracuse, or at the First National Bank, N. Y. City. Legality approved by Clay, Dillon & Vandewater, of N. Y. City.

SAN DIEGO, San Diego County, Calif.—*LIST OF BIDDERS.*—The following is a complete list of the bidders who submitted bids on Feb. 20—V. 126, p. 1238—for the purchase of the $650,000 issue of 4¼% coupon airport bonds:

Bidders—	*Premium.*
R. E. Campbell & Co., and American National Co	$16,538.40
The Detroit Co., Old Colony Trust Co., and Illinois Merchants Trust Co	14,365.00
R. H. Moulton & Co	13,389.00
Anglo California Trust Co., and National City Co	12,867.20
Security Bank & Trust Co. of San Francisco	12,224.00
Rutter & Co	10,874.50
Anglo London-Paris Co., Bank of Italy, Eldredge & Co., and First National Bank of New York	10,631.00
First Security Co., William R. Staats Co., Banks, Huntley Co., and Bond & Goodwin & Tucker, Inc	9,025.00
First National Trust & Savings Bank, San Diego, and Harris Trust & Savings Bank, Chicago	9,295.00
Dean Witter & Co., Prudden & Co., Heller, Bruce & Co., Wells Fargo Bank and Union Trust Co	8,609.00
Guaranty Co. of New York & Bankers Trust Co	7,494.50
W. A. Harriman & Co., New York City, Pan American Investment Co., Los Angeles, and Russell Sutherlin & Co., Los Angeles	7,403.55
California Securities Co., E. H. Rollins & Sons, and Citizens National Co	6,706.00

SANFORD, Seminole County, Fla.—*BOND SALE.*—The $261,000 issue of refunding bonds that was originally offered for sale on Feb. 2—V. 126, p. 610—and later withdrawn—V. 126, p. 753—has since been purchased as 6% bonds, at a price of par by Wright, Warlow & Co. of Orlando. 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.

SAN FRANCISCO (City and County), Calif.—*BOND OFERING.*—Sealed bids will be received until March 26 by J. S. Dunnigan, Clerk of the Board of Supervisors, for the purchase of a $2,600,000 issue of 4½% semi-annual Hetch-Hetchy water bonds. Denom. $1,000. Dated Jan. 1 1925. Due $65,000 yearly from 1930 to 1969 incl.

BOND SALE.—The $2,500,000 issue of 4½% boulevard bonds offered for sale on Feb. 27—V. 126, p. 908—has been awarded to a syndicate composed of the Guaranty Co., Remick, Hodges & Co., H. L. Allen & Co., Ames, Emerich & Co., Kean, Taylor & Co., all of New York; the Illinois Merchants Trust Co. of Chicago, and R. L. Day & Co. of Boston, for a premium of $105,675, equal to 104.227, a basis of about 4.08%. Denom. $1,000. Dated Nov. 1 1927. Due $125,000 yearly from 1932 to 1951 incl. The second highest bid was submitted by a syndicate headed by the First National Bank of New York, offering 104.20 for the issue.

These bonds are now being offered to the public by the purchasers at prices to yield, according to maturity, about 4.00%. The bonds, it is stated, are tax free in California and are legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut, California and other States.

SAUK RAPIDS SCHOOL DISTRICT (P. O. Sauk Rapids), Minn.—*BOND SALE.*—A $90,000 issue of school bonds has been purchased at par by the State of Minnesota.

SCARSDALE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Scarsdale), Westchester County, N. Y.—*BONDS OFFERED FOR INVESTMENT.*—The $400,000 4¼% coupon or registered series J school bonds awarded on Feb. 20 to E. H. Rollins & Sons of N. Y. City at 103.82, a basis of about 3.98%—V. 126, p. 1238—are now being offered for investment as follows:

Maturities—	*Yield.*
1930-1932	3.80%
1933-1935	3.85%
1936-1958	3.90%

The bonds, it is stated, are a legal investment for savings banks and trust funds in New York State. The following is a list of other bids submitted for the issue:

Bidder—	*Price Bid.*	*Bidder—*	*Price Bid.*
Estabrook & Co	$415,084.00	Bankers Trust Co	$412,839.60
Pulleyn & Co. and Arthur Sinclair, Wallace & Co	413,752.00	Stone & Webster and Blodget, Inc	412,808.00
Dewey, Bacon & Co	413,520.00	R. H. Moulton & Co. and Gibson, Leefe & Co	412,720.00
Scarsdale National Bank	413,500.00	Phelps, Fenn & Co. and H. L. Allen & Co	410,706.00
Stephens & Co	413,328.00		
Rutter & Co	412,844.00		

SELAH SCHOOL DISTRICT (P. O. Yakima), Yakima County, Wash.—*BOND OFFERING.*—Sealed bids will be received until Mar. 3, by Still White, County Treasurer, for the purchase of a $30,000 issue of school bonds. Int. rate not to exceed 6%. Denom. $1,000.

SHAKER HEIGHTS VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BOND SALE.*—The $97,000 school bonds offered on Feb. 27—V. 126, p. 1078—were awarded to Otis & Co. of Cleveland, as 4¼s, at a premium of $709, equal to 100.75, a basis of about 4.12%. Due Oct. 1 as follows: $3,000, 1928; $4,000, 1929; $3,000, 1930; $4,000, 1931; $3,000, 1932; $4,000, 1933; $3,000, 1934 and 1935; $4,000, 1936; $3,000, 1937; $4,000, 1938; $3,000, 1939; $3,000, 1940; $4,000, 1941; $3,000, 1942; $4,000, 1943; $3,000, 1944 and 1945; $4,000, 1946; $3,000, 1947; $4,000, 1948; $3,000, 1949 and 1950; $4,000, 1951 to 1954, incl., and $3,000, 1955.

The following is a list of other bids submitted for the issue:

Bidder—	*Interest Rate* 4¼%	4¾%
	Premium.	
The Herrick Co, Cleveland	$276.00	$4,871.00
Guardian Trust Co., Cleveland	166.00	4,309.00
Detroit Trust Co., Detroit	No bid	4,757.00
Seasongood & Mayer, Cincinnati	411.00	4,997.00
Stranahan, Harris & Oatis, Toledo	58.20	4,540.00
Braun, Bosworth & Co., Toledo	521.00	4,883.00
W. L. Slayton & Co., Toledo	371.00	4,259.00

SILVERTON, Briscoe County, Texas.—*BOND SALE.*—The $35,000 issue of 6% water improvement bonds offered for sale on Jan. 23—V. 126, p. 451—has since been purchased at par by an unknown investor. Due $1,000 from 1933 to 1967, incl. No option of prior payment.

SOMERVILLE, Burleson County, Texas.—*BONDS VOTED.*—At a special election held on Feb. 21 the voters authorized the issuance of $70,000 in bonds by a large majority. The bonds were voted to build a new high school, to remodel the present high school building for a grade school building and to build a combined grade and high school for the negroes and a grade school for the Mexicans.

SOUTH FORT MITCHELL, Ky.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. on Mar. 6 by Edwin J. Hampel, Town Clerk, for the purchase of six issues of street improvement bonds aggregating $21,946.18. The issues and amounts of each are as follows: Woodlawn Ave., $4,154.14; Leathers Ave., $4,207.14; Silver Ave., $4,330.84; Leathers Ave., $1,469.33; Idaho St., Oak St. and Anthony Lane, $2,145.42; Floral Ave., Ross Ave. and Highland Ave., $5,639.31.

Each issue is dated as of Dec. 6 1927, and is divided into ten series, as nearly equal as possible; and all are to be retired Dec. 6 1937. Said bonds bear interest at the rate of 6% payable annually, and are to be sold at not less than par and accrued interest.

SOUTH PASADENA CITY HIGH SCHOOL DISTRICT (P. O. Los Angeles), Calif.—*LIST OF BIDDERS.*—The following is a complete list of the bidders who submitted bids on Feb. 14—V. 126, p. 1239—for the purchase of the $100,000 issue of 5% coupon school bonds:

Bidder—	*Premium.*
California Sec. Co	$8,090.00
E. R. Gundelfinger	9,004.00
R. H. Moulton	8,312.00
Sec. Tr. & Savings Bank	8,559.00
National City Co	8,300.00
First Securities Co	8,725.00
Wm. R. Staats Co	8,707.00
U. S. National Bank	8,711.00
J. E. Edgerton	8,950.82

SOUTH RUSSELL (P. O. Chagrin Falls R.F.D.), Cuyahoga County Ohio.—*BOND OFFERING.*—Sealed bids will be received by F. W. Kimball, Village Clerk, until 12 m. Mar. 19 at the office of Locher, Green & Wood, 1040 Guardian Building, Cleveland, for the purchase of an issue of $24,010 5½% Bell St. coupon special assessment improvement bonds. Dated Mar. 1 1928. Denom. $1,000, one bond for $1,010. Due Oct. 1 as follows: $2,010, 1929; $2,000, 1930; $3,000, 1931; $2,000, 1932; $3,000, 1933; $2,000, 1934 and 1935; $3,000, 1936; $2,000, 1937 and $3,000 1938. Prin. and int. payable at the Chagrin Falls Banking Co., Chagrin Falls. A certified check payable to the order of the Village Treasurer for 5% of the bonds offered is required.

SOUTH SAN ANTONIO INDEPENDENT SCHOOL DISTRICT (P. O. San Antonio), Tex.—*BOND SALE.*—A $70,000 issue of 5% school house, series of 1927 bonds, has been purchased by the J. E. Jarratt Co. of San Antonio. Due serially from 1939 to 1968 inclusive. This District has an assessed valuation for 1927 of $1,60 ,530.00, with a total debt, including this new issue, of $90,000.00.

SPRINGFIELD, Sangamon County, Ill.—*PURCHASER—PRICE PAID.*—The purchaser of the $200,000 police station and city prison bonds, sold in V. 125, p. 1223, was Matheny Dixon & Co. of Springfield. The bonds bear interest at the rate of 4½% and were sold at a premium of $1,535, equal to 100.762, a basis of about 4.37%. Due Aug. 25 as follows: $10,000, 1929 to 1931, incl.; $12,000, 1932 and 1933; $15,000, 1934 to 1937, incl.; $16,000, 1938 and 1939; $17,000, 1940; $18,000, 1941 and $19,000, 1942.

TANGIPAHOA PARISH GRAVITY DRAINAGE DISTRICT (P. O. Amite), La.—*BOND ELECTION.*—On Mar. 27 a special election will be held to determine the decision of the voters on the proposal to issue $150,000 in bonds to carry out drainage projects. This drainage district comprises a total area of 18,000 acres, including the town of Amite, showing an assessed valuation of $2,108,640. The levy is expected to carry six mills, the bonds to mature in 30 years.

TARRANT, Jefferson County, Ala.—*BOND SALE.*—The $175,000 issue of 6% semi-annual public improvement bonds offered for sale at public auction on Feb. 28—V. 126, p. 1239—has been awarded to Caldwell & Co. of Nashville, at par. The bonds are due serially in from 1 to 10 years.

TEXAS, State of (P. O. Austin).—*BONDS REGISTERED.*—The following bonds were registered by G. N. Holton, State Comptroller, during the week ending Feb. 25:

Amount.	*Place.*	*Purpose.*	*Due.*	*Rate.*
$1,500,000	Nueces Co	Navigation Dist. No. 1	Serially	5%
135,000	Knox Co	Road Dist. No. 2 "A"	Serially	5%
375,000	Wilborger Co	Court House	Serially	4½%
100,000	Austin	Hospital	Serially	4¼%
15,000	El Paso Co	Road District No. 3	Serially	5%
80,000	Grayson Co	Road Refunding	Serially	4¾%
1,200,000	Anderson Co	C. & D. No. 18	1% 20 yrs.	6%
70,000	Yorktown	Sewer Extension	Serially	5%
55,000	New Boston	Water Works	Serially	6%
130,000	Sherman	Public School	Serially	4¾%
40,000	Miami	Sewer	Serially	5%
79,000	Garza Co	R. & B. Refunding	Serially	5%
130,000	Midland	Water Works	Serially	5½%

TOLEDO, Lucas County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Earle L. Peters, Director of Finance, until 12 m. Mar. 19 for the purchase of an issue of $110,000 4½% coupon park bonds. Dated Dec. 1 1927. Denom. $1,000. Due Dec. 1 as follows: $5,000, 1929 to 1938 incl., and $6,000, 1939 to 1948 incl. Bids may be submitted for bonds bearing a different rate of interest, such rate, however, to be stated in a multiple of ¼ of 1% or multiples thereof. Prin. and int. payable at the United States Mtge. & Trust Co., N. Y. City. A certified check, payable to the order of the Commissioner of the Treasury for 2% of bonds offered, is required.

TOLEDO, Lucas County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by the Director of Finance, until March 27, for the purchase of the following issues of 5% bonds aggregating $623,325.09:
$509,951.34 street improvement bonds. Denom. $1,000, one bond for $951.34. Due as follows: $85,951.34, Sept. 1 1926; and $53,000 March and Sept. 1 1929 to 1932, incl.
113,373.75 street improvement bonds. Denom. $1,000, one bond for $373.75. Due as follows: $17,373.75, Sept. 1 1928; and $16,000, March and Sept. 1 1929 to 1931, incl.
Dated March 1 1928.

UNION, Union County, S. C.—*BOND SALE.*—The Citizens & Southern Co. of Atlanta has recently purchased a $38,000 issue of 5% funding and water works bonds. Denom. $1,000. Dated Jan. 1 1928 and due on Jan. 1 as follows: $5,000 in 1930 and 1933; $6,000 in 1936, 1939, 1942 and 1945, and $2,000 in 1947 and 1948. Prin. and int. (J. & J.), payable at the Seaboard National Bank in New York City.

UTICA, Ness County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Mar. 7, by J. L. Sanders, City Secretary, for the purchase of a $10,000 issue of electric light bonds. Int. rate to be bid upon. Denom. $100. Due $500 from Sept. 1 1928 to 1947 incl. A certified check for 2% of the total bid is required.

VERSAILLES VILLAGE SCHOOL DISTRICT, Darke County, Ohio.—*BOND SALE.*—The following issues of bonds aggregating $167,400

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offered on Feb. 28—V. 126, p. 1078—were awarded to Ryan, Sutherland & Co. of Toledo, as 4¼s, at a premium of $133, equal to 100.078:

$153,000 school house erection bonds. Denom. $1,000. Due as follows: $3,000, Mar. and Sept. 1 1928 to 1934, incl.; $3,000, Mar. and $4,000, Sept. 1 1935; $3,000, Mar. and Sept. 1 1936 to 1942, incl.; $3,000, Mar. and $4,000, Sept. 1 1943; $3,000, Mar. and Sept. 1 1944 to 1950, incl.; $3,000, Mar. and $4,000, Sept. 1 1952 and $3,000, Mar. and Sept. 1 1952.

12,000 school equipment bonds. Due $600 Mar. and Sept. 1 1928 to 1937, inclusive.

2,400 school equipment bonds. Due $240 Mar. 1 1920 to 1938, incl.

WALLOWA, Wallowa County, Ore.—*BOND SALE.*—A $10,883.74 issue of street graveling and improvement bonds has recently been purchased by the Lumbermen's Trust Co. of Portland at a price of 102.34.

WASHINGTON, Washington County, Pa.—*BOND SALE.*—The Union Trust Co. of Pittsburgh was awarded on Feb. 29 an issue of $112,000 4½% street improvement bonds at a premium of $2,852.64, equal to 102.547.

WASHTENAW COUNTY (P. O. Ann Arbor), Mich.—*BOND SALE.*—The $53,000 Assessment District Road No. 17-B road bonds offered on Feb. 24 (V. 126, p. 1078) were awarded to Stranahan, Harris & Oatis, Inc., of Toledo, as 4½s at a premium of $262, equal to 100.494.

WAYNE, Wayne County, Neb.—*BOND SALE.*—Two issues of 5% bonds were awarded to a local investor at par. The issues aggregate $19,472.80 as follows: $12,722.41 intersection paving bonds and $6,750.39 intersection and paving district bonds.

WAYNE COUNTY (P. O. Detroit), Mich.—*BOND OFFERING.*—Sealed bids will be received by George A. Dingman, County Drain Commissioner, until 11 a. m. (Eastern standard time) March 5, for the purchase of the following issues of bonds aggregating $65,000, rate of interest not to exceed 6%:

$36,000 Grosse Ile No. 2 tile drain bonds. Due April 15 as follows: $3,000, 1929 to 1935, incl.; $4,000, 1936 and 1937, and $7,000, 1938.

29,000 Grosse Ile No. 3 tile drain bonds. Due April 15 as follows: $2,000, 1929, and $3,000, 1930 to 1938, incl.

Dated April 1 1928. Denom. $1,000. Prin. and int. payable at the office of the County Treasurer. A certified check for 2% of the bonds offered is required.

WEBSTER GROVES SCHOOL DISTRICT (P. O. Webster Groves), Mo.—*BOND SALE.*—The $240,000 issue of 4% registered school bonds offered for sale at public auction on Feb. 27—V. 126, p. 1078—was awarded to the Mississippi Valley Trust Co. of St. Louis at a price of 100.372, a basis of about 3.97%. Denom. $1,000. Dated Mar. 1 1928 and due on Mar. 1, as follows: $9,000, 1931; $10,000, 1932 to 1934; $11,000, 1935 and 1936; $12,000, 1937; $13,000, 1938; $12,000, 1939; $14,000, 1940; $13,000, 1941; $15,000, 1942 to 1944; $17,000, 1945; $16,000, 1946; $18,000, 1947 and $19,000 in 1948. The taking and payment of the bonds when ready for delivery can be arranged by purchaser. Payable at the Mercantile Trust Co. in St. Louis. Charles & Rutherford of St. Louis will furnish legal approval.

The other bidders and their bids were as follows:

Names of Other Bidders—	*Premium.*
Kauffman, Smith & Co	$1,003.71
Lafayette South Side Bank	1,003.65
A. B. Leach & Co	1,003.18
Mercantile Trust Co	1,002.80
Wm. R. Compton & Co	1,000.07
Smith, Moore & Co	1,000.06
National City Co	1,000.03

WESLACO, Hidalgo County, Tex.—*BOND ELECTION.*—On Mar. 20 a special election will be held for the purpose of having the voters pass upon the following issues of bonds:

Water	$40,000
Sewer	30,000
Street improvement	90,000

WESLACO INDEPENDENT SCHOOL DISTRICT (P. O. Weslaco), Hidalgo County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 8:30 p. m. Mar. 9 by A. S. Pike, Secretary of the School Board, for the purchase of an issue of $120,000 5% school building bonds. Denom. $1,000. Due as follows: $1,000, 1929 to 1938; $2,000, 1939 to 1948; $4,000, 1949 to 1958, and $5,000 from 1959 to 1968, all inclusive. No option of prior payment. Prin. and ann. int. payable at the Hanover National Bank in N. Y. City. Chapman & Cutler of Chicago will furnish legal approval. A $2,500 certified check is required.

WEST CHESTER SCHOOL DISTRICT, Chester County, Pa.—*BOND SALE.*—The $83,000 4% coupon school bonds offered on Feb. 29—V. 126, p. 1078—were awarded to the Farmers & Mechanics Trust Co. of West Chester at a premium of $473.43, equal to 100.57, a basis of about 3.85%. Dated Mar. 1 1928. Due Mar. 1 1958; optional after 5 years.

WEST TURIN UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Constableville), Franklin County, N. Y.—*BOND OFFERING.*—N. J. Clark, Clerk Board of Education, will receive sealed bids until 1 p. m. Mar. 15 for the purchase of an issue of $60,000 coupon school bonds, rate of interest not to exceed 5%. Dated May 1 1928. Denom. $1,500. Due $1,500 May 1 1931 to 1970 incl. Prin. and int. payable at the First National Bank, Boonville. A certified check for 5% of the bonds offered is required.

WILLOUGHBY RURAL SCHOOL DISTRICT, Lake County, Ohio.—*BOND SALE.*—The $250,000 coupon school bonds offered on Feb. 25—V. 126, p. 909—were awarded to Seasangood & Mayer of Cincinnati, as 4¼s, at a premium of $53.00 equal to 100.021, a basis of about 4.24%. Dated Feb. 1 1928. Due Oct. 1, as follows: $17,000, 1928 and 1929, and $18,000, 1930 to 1941 incl.

The following bids were also received:

Bidder—	*Premium.*
Ray, Sutherland & Co	$3,177.00
Herrick Co	3,426.00
Guardian Trust Co	2,580.00
Halsey, Stuart & Co	1,463.00
A. E. Aub & Co	2,500.00
W. L. Slayton & Co	2,682.00
Braun, Bosworth & Co	2,675.00
Otis & Co	2,962.50

WINDSOR FIRE DISTRICT, Conn.—*BOND CALL.*—We are in receipt of the following redemption notice dated Feb. 24: "As the Windsor, Conn. Fire District is desirous of locating the holders of its 4½% water fund bonds, dated Oct. 1 1915 before redemption day, a notice from each holder disclosing its identity and setting forth the number of bonds each holds, would be appreciated. Such a notice may be addressed to the Windsor Trust Co., Windsor, Conn."

WINKLER COUNTY (P. O. Kermit), Tex.—*BONDS VOTED.*—At the special election held on Feb. 25—V. 126, p. 754—the voters authorized the issuance of $600,000 in bonds for road building and improvement purposes.

WINSTOR COUNTY (P. O. Louisville), Miss.—*BOND SALE.*—An issue of $125,000 5¼% road bonds has been purchased by A. K. Tigrett & Co. of Memphis for a premium of $1,625, equal to 101.30, a basis of about 5.12%. Due from 1928 to 1952, incl.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*BOND ELECTION.*—May 8 has been tentatively set as the date for the special county bond election in order to coincide with the special election to be held by the city and is subject to change. The county bond issues to be submitted to the people total $12,500,000, divided as follows:

$6,500,000 county roads.
5,000,000 new courthouse (Kansas City).
500,000 new courthouse (Independence).
500,000 county home for the aged.

CANADA, its Provinces and Municipalities.

BRITISH COLUMBIA (Province of) Canada.—*FUTURE BOND ISSUES.*—We present herewith a list of municipalities for which, according to the "Monetary Times" of Feb. 24, the Municipal Departmnt has issued authorization certificates. The date shown is the day on which the certificate was issued:

Dec. 3.—Corp. of Point Grey, $33,595, payable in 15 years, with interest at 5%, payable half-yearly.

Dec. 14.—City of Prince Rupert, $35,000, payable in 10 years with interest at 5%, payable half-yearly.

Jan. 31.—City of New Westminster, $150,000, payable in 20 years with interest at 5%, payable half-yearly.

Jan. 31.—City of New Westminster, $125,000, payable in 20 years with interest at 5%, payable half-yearly.

Jan. 31.—City of Cranbrook, $7,048, payable in 10 years with interest at 5%, payable half-yearly.

Feb. 6.—Corporation of Point Grey, $64,229, payable in 10 years with interest at 5%, payable half-yearly.

Feb. 6.—Corporation of Point Grey, $261,391, payable in 15 years with interest at 5%, payable half-yearly.

Feb. 6.—Corporation of Point Grey, $84,639, payable in 30 years with interest at 5%, payable half-yearly.

CRANBROOK, B. C.—*BOND SALE.*—An issue of local improvement bonds bearing interest at the rate of 5% and maturing in ten annual installments was disposed of Jan. 31.

LA SARRE, Que.—*BOND OFFERING.*—Sealed bids will be received by J. A. Gagnon, Secretary-Treasurer, until 8. p. m. March 9, for the purchase of an issue of $40,000 5½% serial bonds, payable at La Sarre, Montreal and Quebec. Alternative bids are asked for 20-year serial and 40-year serial bonds. Denoms. of $100 and multiples thereof.

NEW WESTMINSTER, B. C.—*BOND SALE.*—The following issues of bonds, aggregating $275,000, bearing interest at the rate of 5%, were disposed of on Jan. 31: $150,000 street improvement bonds and $125,000 school extension bonds. Due in 20 years.

POINT GREY, B. C.—*BOND SALE.*—The following issues of improvement bonds, bearing interest at the rate of 5%, aggregating $443,855.13, were recently disposed of:

$261,391.09 improvement bonds. Due in 15 years.
84,639.21 improvement bonds. Due in 20 years.
64,229.59 improvement bonds. Due in 10 years.
33,595.24 improvement bonds. Due in 15 years.

SCARBOROUGH TOWNSHIP, Ont.—*BY-LAW BEFORE COUNCIL.*—A by-law calling for the issuance of $600,000 5% 30-year sewer debenture is before the council waiting for its approval. A by-law of $89,785 for local improvements was recently approved by the council.

BOND CALL.

NOTICE

BOND CALL

Caldwell County, Texas

Caldwell County, Texas, calls all outstanding Road District No. 2 5% bonds. If not in by Oct. 10, 1928, the interest stops. Will pay par and accrued interest.

Send all bonds at once to Lockhart State Bank, Lockhart, Texas, for collection.

ANNIE POLK,
County Treasurer.
Caldwell County, Texas.

Jerome B. Sullivan

FOREIGN GOVERNMENT & Co. MUNICIPAL & R. R. BONDS

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BOND CALL

Bond Redemption Notice

To the Holders of

The Windsor Fire District

Water Fund 4½% Bonds

Dated October 1, 1915.

Notice is hereby given to the holder or holders of all the outstanding Bonds of The Windsor Fire District of the issue known as 4½% Water Fund Bonds, bearing date October 1, 1915, that in pursuance of the provisions of said Bonds and in full compliance with Section 26 of a Special Act of the General Assembly of the State of Connecticut, entitled, "An Act Incorporating The Windsor Fire District," approved May 12, 1915, and under the further authority and pursuant to a vote of the legal voters of said District duly passed at a Special Meeting legally warned and held on the 20th day of December, 1927, the said The Windsor Fire District has exercised the privilege and right of paying off, on the first day of April, 1928, each and all of the outstanding Bonds of the foregoing issue of bonds then remaining unpaid, with interest thereon to that date, and thereafter all interest thereon shall cease, and the coupons attached to said bonds for interest after that date shall thereupon become null and void.

The said bonds, with all unmatured coupons attached, should be presented for payment at The Windsor Trust & Safe Deposit Company, of Windsor, Connecticut (now known as The Windsor Trust Company), or, if registered, to the registered holder thereof, on or after April 1, 1928.

The WINDSOR FIRE DISTRICT,
EDGAR D. CLARK, Treasurer.

Dated January 31, 1928.

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MUNICIPAL BONDS

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