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The Financial Situation.

If on the one hand there is a great plethora of loanable funds, on the other hand there are not lacking abundant demands upon the same from Government and corporate borrowers alike. Within the last two weeks offerings of new bond issues have come from both the City Government and the State; and, in addition, the U. S. Treasury has the present week announced its March financing which involves the placing of a large amount of new obligations.

The result of these appeals to the money and investment markets has been watched a little more closely than is ordinarily the case. No one of course has had the least doubt as to the absolute success of these offerings, with both money and credit in superabundant supply and with the investment demand almost insatiable. Yet there has been some curiosity to note the effect of some recent developments which have served to weaken somewhat the general level of bond values, at least on the Stock Exchange. Liquidation in the stock market during February, with the great drop in prices which then occurred, has not been without its influence on the bond market and there has been some tapering down of bond prices. Naturally, the speculative issues, those concerning the future of which there is some uncertainty, have suffered most, but the higher grade issues have not escaped altogether. As a matter of fact, in the case of bonds of companies which are suffering sore trial, on account of waning revenues or diminishing profits, bond prices have broken quite as badly as stock prices and this has had a weakening effect on the bond market as a whole, even though the concessions in prices in many instances have been relatively slight. The collapse in the issues of Florida railroads is, of course, easily explained and yet such a collapse produces an uncomfortable feeling and hesitancy and caution in making new investments of any kind.

In such a state of things it is conceivable that the effect might be to augment the demand for the highest grade issues, thereby raising their price levels, in a desire to shun issues that do not measure absolutely up to the very highest and best standards. That would certainly be the case where confidence was deeply disturbed, but there has been not the least sign of any unsettlement of confidence on the present occasion. Close students of affairs unquestionably entertain the view that borrowing on Stock Exchange account, as represented by brokers' loans on stock and bond collateral, has proceeded to inordinate lengths and that a check ought to be applied to this class of borrowing, lest serious consequences ensue, but confidence in the underlying strength and soundness of the financial structure remains unimpaired. Therefore we have to deal simply with the general course and tendency of bond yields, entirely apart from the happenings on the Stock Exchange, even though these happenings may to some extent affect listed bond prices as well as stock values.

In this sense the result of the current offerings of bond issues of the premier type is to afford new testimony to the fact that the rate of return to the investor is still tending lower, which indicates that general economic conditions continue to favor the borrower as has been continuously the case since the close of the World War. One might have been inclined to entertain some doubt with reference to last week's $52,000,000 offering of New York City 4% corporate stock running only until December 31, 1931, since the City administration is notably profligate and the city is planning to spend hundreds of millions in the building of unprofitable subways, but nevertheless this offering was placed on a very satisfactory basis, the cost of the money to the city being only 3.866% per annum. This week's offering of $22,500,000 New York State bonds was, as expected, taken on an even lower interest basis. Of course the State Government is not open to the charge of extravagant and profligate administration, though its bond issues are nevertheless steadily and heavily increasing, and its credit is deservedly of the highest and the best, insuring for it a low rate on its borrowings. A syndicate headed by the Chase Securities Corporation and embracing numerous other eminent bond and investment houses, was awarded the entire issue on its bid for 3½s, 3¾s and 4s at an interest basis of only 3.6921%. The last previous sale of New York State bonds was on Sept. 1 1926 when $28,475,000 of 4% serial bonds were disposed of on a cost basis of 3.86%.

As to the March financing of the U. S. Government, the success of this is a foregone conclusion, whatever the experience of other borrowers and whatever the condition of the money or the investment market. The U. S. Treasury announced its regular March financing on Wednesday (March 7) and it takes the form of an offering of Treasury certificates of indebtedness in two series, both dated and bearing interest from March 15 1928, one series at 3¼% being for nine months maturing Dec. 15 1928, and the other series at 3⅜% being for one year maturing March 15, 1929. The amount of the nine months offering is $200,000,000 or thereabouts, and the amount of the one year offering $360,000,000, making $560,000,000 together. The statement issued by Secretary Mellon in announcing the Treasury's program notes that about $514,000,000 of Treasury certificates of indebtedness will become payable on March 15 1928 and that about $83,000,000 in interest payments on the public debt will fall due on the same date and states that the present offering, with tax and other receipts, will cover the Treasury's cash requirements until June. No reference is made to any new offering of securities in exchange for the Third Liberty Loan bonds, which mature the present year. It is worth noting that last December the Treasury offered $250,000,000 of one year 3¼% U. S. Treasury certificates of indebtedness and that aggregate subscriptions then reached $1,290,117,-500.

There have been some other notable appeals to the investment market the present week. These included (to mention only the very largest among them) an offering by a syndicate headed by the Guaranty Co. of N. Y. and Dillon Read & Co. of $30,000,000 Kingdom of Norway 35-year sinking fund 5% external loan gold bonds at 97½ and interest to yield 5.15%. Another syndicate composed of Dillon, Read & Co., J. Henry Schroder Banking Corp., and International Acceptance Bank, Inc., offered $15,-000,000 Gelsenkirchen Mining Corp. 6-year 6% secured notes at 97 and interest to yield 6.60%. Among the more important domestic issues were $12,000,000 The Denver & Rio Grande Western R. R Co. ref. and improvement mtge. 5% gold bonds series B due in 1978 at 96% and accrued interest to yield 5.23% by Kuhn, Loeb & Co.; $12,554,000 Inter-State Public Service Co. 1st mtge. and ref. 4½% gold bonds series F at 94½ to yield 4.85% by Halsey, Stuart & Co., Inc., A. B. Leach & Co., Inc., E. H. Rollins & Sons and Hill, Joiner & Co., Inc., and $10,000,000 Shaffer Oil & Refining Co. 6% convertible gold notes due in 1933 at 98½ and accrued interest to yield 6.35% by H. M. Byllesby & Co., Inc., Janney & Co., Inc., and Federal Securities Corp.

Brokers' loans on the Stock Exchange, notwithstanding the renewed activity of the stock market, are continuing on the right course, that is, are still tending towards lower levels even if the downward movement is rather slow. The statement issued by the Federal Reserve authorities on Thursday of this week and giving the figures up to Wednesday night (March 7) showed a further reduction in these loans to brokers and dealers on the security of stocks and bonds by the 49 member banks in New York City. The reduction was from $3,721,-834,000 Feb. 29 to $3,695,709,000 March 7. It is worth noting that the loans made by these 49 member banks on their own acount actually decreased during the week in the large sum of $129,892,000, but the out-of-town institutions came in and extended their borrowings with the result of leaving the net reduction only $26,125,000. The loans made by these member banks for account of out-of-town banks increased during the week from $1,423,782,000 to $1,-461,437,000 and the loans made for account of others went up from $1,148,757,000 to $1,214,869,000. This is the fourth consecutive week when the grand total of these brokers' loans has shown a decrease and at $3,695,709,000 for March 7 the amount compares with $3,835,020,000 on Feb. 8, which last was the peak figure reached in all time. The reduction for the four weeks is $139,311,000, which after all is not a big sum, considering the magnitude of the total. At $3,695,709,000 March 7 1928, comparison is with only $2,819,111,000 March 9 1927.

The Federal Reserve Banks in their own returns for the week show no very striking changes. Borrowing at the Federal Reserve Bank of New York increased heavily, the holdings of bills discounted for the member banks rising from $83,336,000 Feb. 29 to $124,388,000 March 7, but as an offset to this the member banks of the eleven other Reserve institutions decreased their borrowings, with the result that for the twelve Reserve banks combined the holdings of discounted bills show a reduction during the week from $492,568,000 to $482,108,000. Holdings of acceptances fell from $343,759,000 to $338,495,000, besides which the holdings of U. S. Government securities were reduced from $407,602,000 to $402,712,-000. Altogether total bill and security holdings March 7 stood at $1,224,315,000, as against $1,244,-929,000 Feb. 29. On the other hand, on March 9 1927 the total of these bill and security holdings was no more than $989,553,000, showing an increase during the twelve months in the amount of Reserve credit in actual use of almost a quarter of a billion dollars. During the week the reserve account of the member banks with the Reserve Banks fell from $2,374,515,000 to $2,361,464,000 and the deposits of the twelve Reserve institutions (which consist almost entirely of the reserve account of these member banks) fell from $2,425,605,000 to $2,410,738,000. As against this, however, the amount of Federal Reserve notes in actual circulation increased from $1,-588,238,000 to $1,591,370,000. But gold reserves also increased somewhat, rising from $2,808,370,-000 Feb. 29 to $2,818,218,000 March 7.

The New York Clearing House banks and trust companies in their return last Saturday came nearly going back to the wrong side of the account and showing a new deficiency in the required legal reserves. As against excess reserves of $28,258,000 on Saturday, Feb. 25, the excess last Saturday dropped to $1,004,130. U. S. Government deposits, against which no reserves are required, were further reduced from $9,256,000 to $4,569,000. These Clearing House institutions increased the loans and discounts extended to their customers during the week by $118,930,000, probably in connection with the 1st of the month requirements. This was attended by an increase in the demand deposits of no less than $165,283,000, though the time deposits decreased $2,-269,000. The addition to the deposits involved of course a corresponding increase in the reserve requirements, but instead of an increase the reserve to the credit of the banks with the Federal Reserve Bank actually decreased in amount of $4,782,000. The big drop in excess reserve already noted was the inevitable result.

The course of the stock market this week has been strongly upward. In fact, there has been a veritable boom. The rise began on Saturday last when General Motors' stock spurted upwards several points. Transactions in this stock were on an enormous scale, aggregating for the day no less than 381,300 shares. The rise at that time seems to have been the result of a movement directed against the shorts and the stock advanced from 139¾ to 144½. The advance in General Motors carried the whole market with it. On Monday the experience in General Motors shares was repeated, a further advance in the stock to 148 occurring, with transactions again on an enormous scale, aggregating for that day 540,600 shares. Again the market followed with a general advance all around.

The rest of the week General Motors stock continued to dominate the whole Stock Exchange situation, the transactions each day being of huge proportions, total sales being 442,900 shares Tuesday, 337,300 shares Wednesday, 241,900 shares Thursday and 469,900 shares Friday, with a further advance at the close yesterday to 159¾. This compares with 139⅛ at the close on Friday of last week, an advance for the week of over 20 points. The annual report of the General Motors Corporation for the calendar year 1927 was made public on Thursday and in showing $12.99 per share earned (or over 50%) on the $25 shares after charging off the losses on the subsidiaries, revealed the underlying basis for the marked strength of the stock and the reason for the confident buying of the shares.

The upward movement of the stock market as a whole appears to have been largely due to the covering of outstanding short commitments and this short interest has proved to be of much larger proportions than had been currently supposed. At the same time, however, there have been a number of favorable developments, which were availed of to the utmost by those operating for a rise. The monthly statement of brokers' loans for February, as compiled by the New York Stock Exchange, was made public after the close of business on Saturday and corroborated the weekly statements of the Federal Reserve Board in showing a substantial reduction in the total of such borrowings in February, following a moderate reduction during January. This served as a stimulating agency on Monday and succeeding days. In addition, the return of the Federal Reserve Board, issued after the close of the session on Thursday, and showing some further contraction in the total served as a new stimulating agency yesterday.

Then also steel production is being well maintained at the higher levels established in January and February, according to the "Iron Age" of this city, which, however, also says that mill operations have ceased to expand and steel ingot output is not expected to duplicate the record production of March, 1927, though this authority goes further and avers that there are increasing indications that the present rate of operations may carry well through April in contrast with the decline which began in that month a year ago. Nevertheless, the steel shares have not made quite so enthusiastic a response to the upward movement in the general market as have some other groups of stocks. U. S. Steel common yesterday closed at 145⅜ against 138⅛ on Friday of last week; Bethlehem Steel closed at 59¼ yesterday, as against 57½ at the close the previous Friday and Republic Iron & Steel at 62, against 60.

With the tone of the market so greatly improved, pools have again been actively at work in their specialties. In the copper group Greene-Cananea has been one of these specialties; it closed yesterday at 135, against 119 the close the previous Friday. Calumet & Arizona closed at 95⅛, against 91½, and Anaconda Copper at 55¼, against 54⅛. The rubber shares did not participate in the general improvement owing to a further big drop in crude rubber, and U. S. Rubber pref. closed yesterday at 89⅛, against 94¼ the previous Friday and the common stock at 43⅝ against 47⅜, while Goodyear Tire & Rubber closed at 55¾, against 61 and B. F. Goodrich at 81⅛ against 81¼.

The railroad shares have not been particularly prominent in the bullish demonstrations, but have nevertheless been firm on a moderate volume of business. A favorable development here was the increase in the dividend rate on Rock Island common stock from a basis of 5% per annum to 6%. This inures to the advantage of the St. Louis-San Francisco Railway as a holder of a large block of Rock Island stock. Neither Rock Island stock, however, nor St. Louis-San Francisco, shows much appreciation in value for the week. Rock Island, indeed, closed yesterday at 109¼ against 110¾ on Friday of last week and St. Louis-San Francisco at 115¼ against 112⅞. New York Central closed yesterday at 162 against 160¾ the close on Friday of last week; Union Pacific at 192 against 191¾; Canadian Pacific at 209⅜ against 204½; Chesapeake & Ohio at 189 against 190¾; Atchison at 183⅞ against 184⅛ and Del. & Hud. at 165¼ against 165.

Most important of all many of the bond issues, particularly in the case of the Florida roads, which were conspicuously depressed last week, have enjoyed sharp recovery this week and it is evident that extensive short selling was in part at least responsible for the decline. Seaboard Air Line Consol. 6s which closed on Friday of last week at 78½ were 83⅞ at the close yesterday; the refunding 4s closed yesterday at 63⅞ against 60¼ the previous Friday, and the adjustment 5s, which sold at 47 March 2, closed yesterday at 53½. The Seaboard-All Florida issues have also enjoyed substantial recovery and so have some other issues in other parts of the country which had been previously depressed.

Mercantile insolvencies in the United States continue well up to the recent high average both as to number and amount of indebtedness. Defaults in February, according to the records of R. G. Dun & Co., of 2,176 compare with 2,643 in the preceding month but with only 2,035 in February 1927. Here is an increase of 7% last month over a year ago, the same as in January. The reduction in the number of failures from January to February is about what is to be expected, but for both of those two months the number of defaults in the United States this year exceeds that of any year back to 1922.

Some increase from year to year would follow from the growth in the number of business firms, but making allowance for this, insolvencies now are relatively more numerous, than they have been for a number of years past. Account should also be taken of the fact that February is a short month in considering the number of defaults for that month. With this in view there was a reduction from January to February this year of 10.5%, whereas a year ago the reduction in number during the corresponding period was 6.6%. Liabilities of defaults reported last month amounted to $45,070,642, and compare with $46,940,716 in February a year ago. This slight reduction in the February indebtedness reflects a smaller amount this year for the larger defaults, especially in the class embracing agents and brokers, in which division a year ago the large failures accounted for an unusually heavy total for that month.

All three divisions into which this record of mercantile disasters is separated, show a larger number of failures than in February of last year. There were 468 manufacturing insolvencies during February the present year involving $12,751,295 of indebtedness; 1,581 trading defaults for $24,951,932, and 127 failures of agents and brokers with liabilities of $7,367,415. In February of last year manufacturing defaults numbered 411 owing $10,518,450; trading concerns, 1,508 involving $23,405,612, and agents and brokers 116 for $13,016,654. In manufacturing lines increases in the number of defaults last month were mainly in the classes embracing fur manufacturing concerns, bakers, leather goods including shoes, and iron foundries. On the other hand, the classification covering machinery and tools shows some reduction in number this year; also, manufacturers of lumber, and the printing trades. The somewhat larger indebtedness in manufacturing defaults in February of this year appears mainly in the division covered by chemical and drugs. There is also some increase in the iron manufacturing section; in cotton goods, furs and earthenware. On the other hand, there is a reduction this year in the liabilities reported for leather goods, clothing, printing and lumber.

As to the trading classifications, increases appeared last month for failures among grocers, dealers in clothing, in leather goods and shoes, in hardware and among jewelers. There was again a reduction last month in defaults in general stores; also, in dry goods lines, and dealers in drugs. There were more failures in February among hotels and restaurants than a year ago, and some large insolvencies in that division added materially to the amount of liabilities for February this year. A larger indebtedness was also shown last month than a year ago for grocers, dealers in clothing, jewelers, furniture and shoes and rubbers, while there was a reduction in liabilities this year for general stores, dry goods, dealers in hardware, and druggists.

The large failures last month numbered 56 involving in the aggregate $16,692,860 of liabilities. They embrace all defaults where the indebtedness reported for each failure amounted to $100,000 or more. In February 1927 the corresponding figures were 54 insolvencies for $25,198,850. In the manufacturing division last month there were 19 of the larger defaults for $4,343,217, these figures comparing with 22 similar failures a year ago involving $6,030,950; for trading classes 25 of the large insolvencies last month for $77,275,500, compare with 23 in February of last year owing $7,391,200, while for agents and brokers the number of the larger defaults last month was 12, with total indebtedness of $5,074,143, whereas in February 1927 there were 9 similar failures for which the total liabilities were $11,198,850.

European statesmen, assembled at Geneva for the forty-ninth session of the League of Nations Council, displayed an intense unofficial interest the past week in the sweeping proposal to outlaw all war made by Secretary of State Frank B. Kellogg on Feb. 27. The proposal marked a resumption of the exchange of notes between Mr. Kellogg and Foreign Minister Briand, of France, in which suitable conventions for the outlawry of war were discussed. Unlike M. Briand who suggested a bilateral pact of "perpetual friendship" between France and the United States, Mr. Kellogg held that such an agreement should be multilateral and he proposed specifically that France join the United States in inviting the Governments of Britain, Italy, Germany and Japan to consider an appropriate treaty proscribing all recourse to war. M. Briand, though expressing agreement in principle with this aim, maintained that such a compact should be made against wars of "aggression" only, owing to the commitments of his government under the covenant of the League of Nations. To these contentions Mr. Kellogg replied on Feb. 27, saying that such exceptions and qualifications would very greatly weaken and virtually destroy the positive value of the declaration as a guaranty of peace. He expressed 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, pointing out, moreover, that a Government free to conclude such a bilateral treaty as had been proposed by France should be no less able to become a party to an identical multilateral pact. "It is hardly to be presumed," Mr. Kellogg added, "that members of the League of Nations are in a position to do separately something they cannot do together." These declarations by the American Secretary of State in his published note to M. Briand aroused the keenest interest in League of Nations circles. International law experts attached to the League were quoted on Feb. 29 as of the unanimous opinion that any and all powers members of the League could indeed sign such a treaty as that proposed by Mr. Kellogg. The proposal likewise received the closest attention in the capitals of all the important powers and it was plain that it would form one of the chief topics in the discussions of the statesmen who assembled at Geneva Monday.

"Here in Geneva," said Edwin L. James, special correspondent of the New York "Times," in a dispatch dated Monday, 'one finds the Kellogg antiwar proposal the leading subject of discussion, even though that discussion be unofficial." Stress was apparently laid on the unofficial nature of these conversations, a particular desire being expressed to avoid giving the impression that the American proposal was being dealt with by the League of Nations. It was made plain, however, that the British, French and German Foreign Ministers and the Italian and Japanese delegates were considering the project informally. "Those conversations," said Mr. James in a dispatch of Tuesday, "appear to mark an important development." Two significant trends were observed by the "Times" correspondent in these discussions. Firstly, there was said to be a feeling of the desirability of enlisting the United States in the work of establishing peace. Incidentally, the European Ministers were asserted to see in the Kellogg move indications of a growing feeling in America that the United States has not done all that it might have in the cause of peace. Secondly, there was said to be an impression that the United States is not playing the game exactly fair, that Washington is not entirely frank in the manner of approaching other nations. There is the sentiment, said Mr. James, "that in declaring that we wish to make a treaty banning all war we really have, in the back of our minds, reservations which in turn would open the way for European reservations. Experienced diplomats find themselves totally unable to believe that Mr. Kellogg would regard any reservations to an agreement not to make war for any cause as impure. If Mr. Kellogg is really sincere, they believe past experience justifies them in suggesting that the Senate might not agree." Accordingly, the correspondent added, an effort is to be expected by the other nations involved, to ascertain just what the United States is really willing to do in the way of an international commitment on the issue of peace, and just what, if any, reservations would be made to a pledge never to fight in any circumstances. European diplomats were said to hold the firm conviction that the American Secretary of State and the American Senate do not really mean, for example, to withdraw the force back of the Monroe Doctrine and arbitrate issues arising under it.

The conversations in Geneva regarding Secretary Kellogg's anti-war proposal were concluded Wednesday, according to reports, with the result that M. Briand will shortly send a further note to Washington. This will be couched in cordial terms, a New York "Times" dispatch said, and will suggest that France and the United States try at once to find a formula which will condemn war as vigorously as may be desired and at the same time make possible the adherence of England, Germany, Italy and Japan without vitiating any of their existing agreements. Since Mr. Kellogg referred in his last note to the resolutions against war voted recently at Havana, it was stated that M. Briand may suggest to Mr. Kellogg that either of the two anti-war resolutions adopted by the Pan-American Conference would be acceptable as a basis of negotiations. In fine, European diplomats were said to feel that their Parliaments will go just as far as the United States Senate in any attempt to proscribe all war. "But they do not believe," said Mr. James in a dispatch of Wednesday, "that the Senate will go as far as the surface reading of Mr. Kellogg's note indicates he would go. . . . If Mr. Kellogg is willing to get on to what other nations regard as plain, practical diplomacy, he will certainly find an effort at co-operation If he continues to preach from the mountain top, which is the general European construction placed on his last note, the United States will find, once more, that Europe long ago got enough of American evangelism, even when it was pure."

Knotty problems, some of recent origin and others for which Europe has been vainly seeking solutions for years, again faced the League of Nations Council as it assembled for its forty-ninth quarterly session last Monday. In preparation for the meeting, Sir Austen Chamberlain, Foreign Secretary of Great Britain, held an informal conversation in Paris on March 3 with M. Aristide Briand, Foreign Minister of France. The two Ministers proceeded to Geneva Sunday where they were joined by Dr. Gustav Stresemann, Foreign Minister of Germany, and by plenipotentiaries from Italy and Japan. The two most importunate difficulties before the League were taken up promptly by the Council Monday. These were, firstly, the shipment of arms discovered Jan. 1 at St. Gothard on the Austro-Hungarian border and alleged to have been made from Italy to Hungary, and, secondly, the Polish-Lithuanian impasse which has existed since 1920. The assembled statesmen immediately decided upon a formal inquiry into the arms shipment under the auspices of the League, and on the initiative of Sir Austen Chamberlain they caused a telegram to be sent to Premier Waldemaras of Lithuania asking him to appear before the Council to explain his delay in opening negotiations with Poland.

The arms shipment has caused increasing concern in all European chancelleries as details of the transaction, apparently ever more incriminating, were revealed. It consisted of five carloads of machine guns, 2,000 in number, which documents appeared to show were shipped from Verona, Italy, to a destination in Hungary. The arms were labeled and shipped as agricultural machinery, but they were uncovered by an Austrian customs official at the frontier station of St. Gothard, which is on Hungarian territory. Hungarian officials declared that they were destined for Poland, but the Polish Government made an official disclaimer on Jan. 7. On Feb. 1 the Little Entente nations—Czechoslovakia, Yugoslavia and Rumania—brought the matter before the League of Nations, demanding a Council investigation and alleging that the war material was destined for Hungary in defiance of the Treaty of Trianon which expressly forbade the arming of any of the defeated Central Powers by one of the Allies. It was insinuated that the Italian Government was an accomplice and that the arms were part of the stores which had been surrendered to Italy by Austria at the close of the war. The matter was accordingly put on the Council agenda for consideration March 5. But on Feb. 20 press reports announced the destruction of the guns on Hungarian orders, the further statement being made that the material would be sold as scrap iron on Feb. 24. This action was viewed as a direct defiance of the authority of the League of Nations and on the initiative of Cheng Loh, Chinese Minister to Paris and Acting President of the League, a telegram was sent to the Hungarian Government on Feb. 23 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 which was described in a dispatch to the New York "Times" as a "rare mixture of sarcasm with discretion" denied the right of the League to investigate the case. He found, the note said, that he could not stop the sale of the scrap iron, but added that he would request the purchaser to allow it to remain until it could be examined by the League. The sale took place, the material netting $300. Subsequent Austrian press reports affirmed that the cars were taken into the interior of Hungary before the alleged destruction of the guns took place and that on their return to St. Gothard they contained chiefly old rifles.

The League Council considered this problem officially on Wednesday in an open session. General Tanczos, representing Hungary, faced the Little Entente representatives across the table and, according to Wythe Williams, correspondent of the New York "Times," told the Council in plain terms that the relations between these nations, already strained, was unlikely to be helped by any Council procedure. M. Titulescu, Foreign Minister of Rumania, remarked that the General's statement concerning ill feeling between Hungary and the Little Entente was most inopportune, but he added that the Little Entente nations considered the arms incident merely of general interest and that he and his associates had acted only as League members and were desirous to accuse nobody. In reply to questions from M. Briand, General Tanczos declared that the arms were shipped by a private Italian firm and that they were intended for Poland. The weapons, he said, had been intercepted and destroyed by Hungary in the interest of peace. The Council, following its usual custom, found that it was impossible to dispose of the case immediately and so appointed a committee of three of its members to study the mass of documents which General Tanczos supplied. "Most everybody, and particularly the French delegation," a New York "Times" report said, "appeared quite happy over this 'solution' inasmuch as it is now considered that the 'principle of investigation' has been upheld."

The Polish-Lithuanian imbroglio occasioned much less trouble and comment, but also made much less progress. The League Council considered this problem last November and announced at the time that it had been amicably settled. The frontier between the two countries, which had remained closed since 1920, when Poland occupied the Lithuanian capital of Vilna, would be reopened, it was said, and diplomatic relations between the two Baltic States renewed. Negotiations for a commercial treaty between the two countries were begun at Copenhagen Feb. 25, but even these, according to a dispatch of last Sunday to the New York "Herald-Tribune," will certainly collapse. Meanwhile, the frontier has remained closed and the "technical state of war," that is, the lack of ordinary diplomatic relations, has continued. The League Council, when this question came before it in a closed session Monday, was said to have decided to hale Premier Waldemaras of Lithuania before it and question him regarding the delay. He replied, a dispatch of Wednesday to the Associated Press said, in a telegram couched in uncompromising language, declaring that it was impossible to come to Geneva at a moment's notice.

Disposition was made by the League of Nations Council session the past week of a number of routine matters on its agenda. Francesco Jose Urrutia, of Colombia, presided over the session in accordance with the rule of alphabetical succession. The action of the Council, other than what has been mentioned above, which occasioned the greatest interest among observers, was its acceptance last Monday of two draft resolutions prepared by the Security and Arbitration Commission of the League. This Commission, a subsidiary body of the Preparatory Disarmament Commission, was in session at Geneva from Feb. 20 to March 7, its purpose being to draft suitable conventions for regional agreements of non-aggression among the nations. The model conventions submitted by the Security and Arbitration Commission were adopted by the Council Wednesday. They were said to provide for the outlawry of war except for legitimate defense or in those cases where the League Covenant calls for collective action against an aggressor state. It had been held that these model treaties would be submitted to the Preparatory Disarmament Commission in the sessions of that body which begin Mar. 15, but the Security and Arbitration Commission adopted a resolution providing that they should be subject to the approval of the League Assembly meeting of next September. The decision means, a Geneva dispatch to the New York "Herald-Tribune" said, that all League progress toward security will be checked until after the next Assembly, thus rendering impossible any disarmament conference under League auspices before 1929. Much interest was also evinced Thursday in steps taken by the Council calculated to stay the withdrawals of Brazil and Spain from the League. The former country announced her withdrawal in June, 1926, and the latter in September of the same year. Under the League Covenant, however, neither withdrawal can be effective until two years have expired. Senor Urrutia in a speech before the Council called attention to this situation and proposed that an appeal be sent to Brazil and Spain to reconsider their withdrawals. "I think we should not hesitate to invite the two Governments to consider," he said, "whether the reasons which caused them to resign are so strong in 1928 that they feel bound to take the final step." Sir Austen Chamberlain and M. Aristide Briand supported him, as did Senor Villegas of Chile.

Premier Mussolini, in a speech before the Italian Chamber of Deputies on March 3, made vigorous reply to Chancellor Seipel of Austria, who, late in February, criticized the treatment by the Fascist regime of the German speaking minority in the Southern Tyrol, or Upper Adige. The Italian dictator was said to be highly incensed by the criticisms and at one time it was believed that a break in relations between Italy and Austria was imminent. Diplomatic representations were understood to have been made, however, by the British Ministers in Vienna and Rome and thereafter the "extreme irritation" felt by Il Duce appeared to wane rapidly. The Italian Dictator several times postponed a speech which he planned to make on the situation and when he did deliver his address last Saturday it was described in dispatches as more discreet and less bellicose than had been expected. His remarks, nevertheless, were characteristically vehement. He defended the Fascist Government's patience and forbearance in the administration of the Upper Adige region, in which there is a strong German-speaking minority, and issued a warning that the fifteen German-language newspapers published there would be summarily suppressed in case of a revival of "intolerable interference" from Austria or anywhere else outside of Italy's confines. "It is time," he said, "to declare that insolent speeches, odious insinuations and vulgar insults have only one result—to accelerate the turning of the Fascist vise and open an abyss between two neighboring peoples." Despite the violence of Austrian criticism, Signor Mussolini said, he would speak with the utmost calm, but without equivocation. "Furthermore," he added, "this is the last time that I shall speak upon this theme. In the future I shall let the facts do the talking." These remarks by the Fascist leader were greeted by the Deputies with a storm of applause. Continuing his speech, Premier Mussolini aserted that all talk of submitting the question of minorities to the League of Nations is nonsense. "The League of Nations?" he said, "Geneva? What a hope!" Austria, a subsequent report said, is more than willing to leave the stage now that the question is before the world.

Popular sovereignty and representative Government were condemned and rejected by Premier Mussolini of Italy in a report accompanying a new Fascist electoral bill distributed in the Chamber of Deputies on March 2. In the system proposed by the Italian Premier the principle of geographical representation is abolished, according to a Rome dispatch of the same day to the New York "Times." The Italian voter, it was added, will be confined to approving or rejecting, without possibility of choice between individual men, a list of 800 candidates for Parliament, half of them nominated by the Fascist Grand Council and the other half named by the guilds or corporations into which Fascismo has organized Italian life. The Premier denied, however, a further report to the New York "Herald-Tribune" said, that there ever was any intention of restoring the ancient absolutist regime, despite appearances created by the fact that the old democratic electoral system was "contrary to every essence of Fascism." Philosophizing on the fundamental error of the dogma of popular sovereignty, the Premier held, this report said, that the masses were incapable of expressing their wishes articulately or of spontaneously choosing their representatives because "democracy does not exist in nature." Therefore, he added, what always happened under universal suffrage electoral system was that the candidates always were selected by a few who would have some special gain in view. For this reason, he explained, it nearly always happened under the old regime that the men least fitted to represent the real wishes of the masses were chosen unwittingly by these very masses, due to the necessarily inarticulate nature of the electorate and the inherent tendencies of ordinary individuals to follow the leader.

The Italian Dictator's small opinion of the average man's ability received further illustration last week when he added bargaining to the already formidable list of Italian "Don'ts." In the future, Premier Musolini decreed, every article exposed for sale in any shop must bear a clearly marked price. The shopkeeper is not allowed to ask more or take less for any reason whatsoever. But bargaining, it is pointed out in a Rome dispatch to the New York "Times," has long been ingrained in the Italian people, and the idea of fixed prices was accepted as "so novel that people are reminded that they are indeed living under a revolutionary regime."

Recent efforts by the French Government to apply drastic restrictions to the business of American and British oil companies in France were abandoned late last week and a modified measure substituted on which the Chamber of Deputies began discussions Tuesday. The original Government bill provided that imports of oil be regulated by Government permits, based on the average imports for the last three years. The French oil commission early in February added a provision that all needs above that average must be supplied by French companies. Vigorous protests against these regulations were made by American and British oil interests on the score that their business had grown greatly in the last year or two, and that the restrictions therefore would imply a real reduction in their business. Moreover, they contended, heavy outlays had been made for plant and equipment in the expectation of a continued increase in French imports of foreign oil, and these expenditures would represent a material loss. The additional point was made that the bill in its original form conflicted with decisions of the Geneva Economic Conference last year. Foreign Minister Briand was also understood to have received unofficial protests from the American and British Commercial Attaches in Paris. The French Foreign Minister intervened personally in the matter on March 2, and as a result important changes in the bill were made. In its modified form the measure was adopted by the Chamber of Deputies, Wednesday, by a vote of 335 to 185. An indirect effect of the bill, it was said, will be to encourage the development of oil refining in France. Imports of foreign oil, it was added, are not likely to be affected to any considerable extent for twenty years or so. An amendment which affects the foreign oil companies doing business in France was adopted at the last moment. This provides for "the progressive participation of the State in the benefits after the deduction of the amounts necessary for amortization and for the payment of interest on the capital at the rate of 7%."

An agreement between France and Spain on the thorny Tangier question was signed in Paris, March 3, and was said to be so satisfactory to Madrid that a request for Spain's re-entry in the League of Nations is likely to follow. The agreement was signed at the Quai d'Orsay by Foreign Minister Briand of France and Quinones de Leon, the Spanish Ambassador. Under it, the post of commandant of the international gendarmes of Tangier will be held by a Spanish officer, with both French and Spanish officers under him. The present commandant is a Belgian, in accord with the agreement of 1923. The Paris agreement also creates the post of Consul General of Security, to be held by a Spaniard. In return, a Paris dispatch of March 3 to the New York "Herald-Tribune" said, Spain renounced her claims to exclusive administration over the city. The agreement must now be submitted to Great Britain and Italy, as the other interested Mediterranean powers, but their assent was said to be practically assured. Paris feels, the "Herald-Tribune" dispatch added, "that the agreement settles what was eighteen months ago one of the most irksome international problems. The French and British kept intact the nominal sovereignty of the Sultan of Morocco and avoided radical changes in the existing treaties controlling the mandated territory."

National elections for new Sejm deputies were held in Poland last Sunday and the results were said to indicate clearly that the political power of the Polish Dictator, Marshal Pilsudski, has not waned in the slightest. Two thousand candidates, representing thirty-four parties, were in the field for the 454 seats. The general public was rather apathetic, dispatches said, since the result could not in any event shift the basis of the present Government. "Premier Pilsudski's removal," a Warsaw dispatch of March 3 to the New York "Times" said, "is only conceivable as a result of forceful methods of evicting him, and he has the army on his side." It was remarked, moreover, that none of the parties had a clear-cut program, all platforms being veiled in clouds of criticism. The Marshal put a party of his own into the field, and with his personality as the chief plank in its platform, results showed it to be the strongest. On the basis of incomplete returns it was indicated that this non-political "Pilsudski bloc" will hold not less than 140 mandates in the next Parliament. The Polish election, a "Times" dispatch of Monday said, is following closely the trend of European elections, with a strong drift toward liberalism and away from conservatism. The result wil probably be, it was added, that the "National Democrats, National Minority and the Right Wing Peasants Party, forming the Witos bloc and three of the biggest opponents of the Pilsudski Government, will return only about seventy Deputies, compared with 230 in the last Sejm. The Socialists will have about sixty-five mandates according to conservative predictions, meaning a 50% gain. The Radical Peasants' Party apparently gained ten and now has sixty seats. The Communists will place about fifteen, which is far more than was expected."

A Ministerial crisis was precipitated in Egypt last Saturday by the failure of treaty negotiations between the British Government and the Egyptian Prime Minister, Sarwat Pasha. The terms of the projected treaty, on which conversations had been in progress for several years, were disclosed earlier in the week. They provided chiefly for the maintenance of a British garrison in Egypt and the continuance of British control over communications and foreign affairs. It was suggested, late in February, that these provisions were not considered compatible with Egyptian nationalist aspirations and, no way being seen out of the impasse, dispatches from Cairo were pessimistic as to the outcome. The Egyptian Ministry decided, Sunday, that the treaty was not satisfactory and could not be submitted to Parliament. Accordingly, Sarwat Pasha delivered a note to Lord Lloyd, British High Commissioner in Cairo, in which the draft of the treaty was rejected. The Premier then proceeded to the palace and handed the resignation of the Cabinet to King Fuad. On the request of the King, Sarwat agreed to remain until a new Ministry was formed. The British Government, meanwhile, caused a note to be delivered to the Egyptian Government in which the Cairo authorities were gravely warned. Consternation was said to have been caused in Cairo by this note, which, as published in London March 7, declared: "Now that the conversations with the Egyptian Government have failed to achieve their object His Majesty's Government cannot permit the discharge of any of their responsibilities under the Declaration of Feb. 28, 1922, to be endangered, whether by Egyptian legislation or by administrative action, and they reserve the right to take such steps as in their view the situation may demand." The British Government, London dispatches of Wednesday said, has now said its final word, the burden of the next move in the imbroglio resting on Egypt. Britain, it was explained, has every intention of keeping her troops in Egypt, believing the soldiers are necessary for the protection of the Suez Canal. She also insists on maintaining a measure of control over the Egyptian police and observers explained that this is to prevent any situation arising which might result in some other power taking a hand in Egyptian affairs. Student disturbances growing out of the Anglo-Egyptian question were reported from Cairo and Assuit Thursday.

A holy war against neighboring tribesmen in Iraq, Koweit and Transjordania was declared early this week by Ibn Saud, the most powerful chieftain of the Arabian desert. The news of the outbreak caused some anxiety in London, as Iraq and Transjordania are under British mandate. Accordingly, British airplane squadrons in India, Palestine and Egypt were said to have received orders, Tuesday, to be ready at a moment's notice to reinforce the small contingent of airplanes and armored cars which hold the borders of Iraq and Transjordania against the threatened invasion of the fanatic Wahabi Moslems. The crisis in the Near East is not a major one, a London dispatch of Tuesday to the New York "Times" said, but nevertheless it is likely to cost the British taxpayer money and it is bound to mean difficult fighting if the Wahabi union proves formidable. Ibn Saud, dispatches said, rules nearly three-quarters of Arabia and may be able to place 30,000 fighters in the field. The burden of the defense against him would fall on the Royal Air Force although flying over the desert in the hot months to come is exceedingly difficult. Official London accepted the developments with great equanimity, some observers pointing out that there may be more than a casual connection between the outbreak and the cessation of a $300,000 annual subsidy hitherto granted the Arabian chieftain to keep the peace.

The Bank of Italy on Monday reduced its rate of discount from 7% (a figure which had been in effect from June 18 1925) to 6½%. Otherwise no changes have been announced this week in discount rates by any of the central banks of Europe. Rates continue at 7% in Germany; 6% in Norway and Austria; 5% in Denmark and Madrid; 4½% in London, Belguim and Holland, and 3½% in France, Switzerland and Sweden. In London open market discounts are 4⅛@3-16% for short and 4 3-16% for long bills, 4⅛@4 3-16% for both on Friday of last week. Money on call in London was quoted at 4¼% on Tuesday and Wednesday, but was down to 3% yesterday, against 3⅜% on Friday of last week. At Paris open market discounts remain at 3¼%, but in Switzerland there has been a decline from 3 3-16% to 3⅛%.

A gain in gold holdings of £648,149 was reported by the Bank of England in its statement dealing with the week ended March 7. As notes in circulation decreased £235,000, the reserve of gold and notes in the banking department was augmented by £884,000. The ratio of reserve to liabilities, which now stands at 38.20%, remains virtually unchanged from that of last week when it stood at 38.33%; in the corresponding period last year it was 27.08% and in 1926, 19.71%. Public deposits fell off £1,677,000, but "other" deposits expanded £4,372,000. Loans on government securities were £1,078,000 more than a week ago and loans on other securities increased

£734,000. The total of gold holdings is now £157,898,-057, which compares with £150,753,026 last year and £150,753,026 in 1926. Notes in circulation aggregate £135,115,000 as against £137,056,560 and £141,246,-270 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. Mar. 7. £	1927. Mar. 9. £	1926. Mar. 10. £	1925. Mar. 11. £	1924. Mar. 12. £
Circulation	b135,115,000	137,056,560	141,246,270	124,200,115	125,041,710
Public deposits	8,462,000	16,158,524	16,756,234	13,687,603	19,270,772
Other deposits	102,878,000	103,922,324	102,523,734	110.460.075	105,597,418
Governm't securities	31,761,000	31,222,560	39,295,328	40,096,830	48,182,455
Other securities	55,321,000	73,689,766	74,183,023	78,160,435	72,157,996
Reserve notes & coin	42,533,000	33,446,466	24,096,262	24,158,987	22,806,527
Coin and bullion	a157,898,057	150,753,026	145,592,532	128,609,102	128,098,237
Proportion of reserve to liabilities	38.20%	27.85%	20.21%	19½%	18¼%
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.

The Bank of France, in its statement as of March 7, again showed an expansion in note circulation of 837,717,000 francs, increasing the total of that item to 59,270,615,760 francs, which is the highest figure ever recorded by the Bank. For the corresponding week last year circulation amounted to 52,764,-172,095 francs and in 1926 to 51,951,497,250 francs. Gold holdings are reported still unchanged. Bills discounted decreased 549,378,000 francs and advances to the State 300,000,000 francs, while silver increased 5,000 francs, trade advances 92,042,000 francs, treasury deposits 93,192,000 francs, general deposits 118,993,000 francs and divers assets 591,770,000 francs. A comparison of the various items for the Bank's return for three years past is furnished below:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week. Francs.	Status as of— Mar. 7 1928. Francs.	Mar. 9 1927. Francs.	Mar. 10 1926. Francs.
Gold Holdings—					
In France		Unchanged	3,680,510,414	3,683,507,443	3,683,966,008
Abroad—available		Unchanged	462,771,478 }	1,864,320,907	1,864,320,907
Abroad—non-avail.		Unchanged	1,401,509,425 }		
Total		Unchanged	5,544,831,317	5,547,828,350	5,548,286,916
Silver	Inc.	5,000	342,939,812	342,049,577	328,830,915
Bills discounted	Dec.	549,378,000	1,505,152,770	2,936,453,878	3,065,823,267
Trade advances	Inc.	92,042,000	1,797,279,913	1,979,308,619	2,524,273,231
Note circulation	Inc.	837,717,000	59,270,615,760	52,764,172,095	51,951,497,250
Treasury deposits	Inc.	93,192,000	121,166,487	58,777,023	37,055,916
General deposits	Inc.	118,993,000	7,829,019,805	4,359,817,049	2,824,268,046
Advances to State	Dec.	300,000,000	23,200,000,000	29,300,000,000	35,450,000,000
Divers assets	Inc.	591,770,000	26,390,074,750	9,307,538,957	3,639,757,490

The Bank of Germany, in its report for the fourth week of February, showed an increase in note circulation of 615,350,000 marks, raising the total of that item to 4,268,220,000 marks, as against 3,465,227,000 marks in 1927 and 2,822,325,000 marks the year before. Other daily maturing obligations decreased 113,154,000 marks, while other liabilities rose 6,493,-000 marks. On the asset side reserve in foreign currency decreased 13,135,000 marks, silver and other coin 15,849,000 marks, notes on other German banks 16,077,000 marks and investments 17,000 marks. Gold and bullion increased 2,087,000 marks, deposits abroad 2,094,000 marks, bills of exchange and checks 411,563,000 marks, advances 94,537,000 marks and other assets 45,580,000 marks. Below we give a comparison of the various items of the Bank's return for three years past:

REICHSBANK'S COMPARATIVE STATEMENT.

		Changes for Week. Reichsmarks.	Feb. 29 1928. Reichsmarks.	Feb. 28 1927 Reichsmarks.	Feb. 27 1926. Reichsmarks.
Assets—					
Gold and bullion	Inc.	2,087,000	1,888,350,000	1,833,867,000	1,382,388,000
Of which depos abr'd	Inc.	2,094,000	85,626,000	93,007,000	190,350,000
Res've in for'n curr	Dec.	13,135,000	281,953,000	203,933,000	460,796,000
Bills of exch. & checks	Inc.	411,563,000	2,242,275,000	1,643,795,000	1,345,962,000
Silver and other coin	Dec.	15,849,000	67,666,000	132,477,000	88,551,000
Notes on oth. Ger. bks	Dec.	16,077,000	7,143,000	8,923,000	10,187,000
Advances	Inc.	94,537,000	117,112,000	154,763,000	25,066,000
Investments	Dec.	17,000	94,239,000	92,640,000	234,247,000
Other assets	Inc.	45,580,000	551,823,000	506,205,000	783,312,000
Liabilities—					
Notes in circulation	Inc.	615,350,000	4,268,220,000	3,465,227,000	2,822,325,000
Oth daily matur. oblig.	Dec.	113,154,000	507,035,000	539,358,000	585,876,000
Other liabilities	Inc.	6,493,000	221,285,000	212,145,000	613,704,000

Quotations on the New York money market were practically stationary throughout the week, all departments of the market remaining quiet and moderately firm. Transactions in demand loans were closed at the undeviating rate of 4¼% on the Stock Exchange, while in the outside or "street" market funds were available every day at 4%. Calling of loans by the banks was light, some $15,000,000 called Monday representing the heaviest demand of the week. A more noticeable inquiry for time funds was reported, which occasioned a slightly firmer tendency in this department. Attempts to read the probable future of the money market in the Treasury announcement of March financing were made early in the week. The rates on the refunding issues were seen to be higher than those on the issues of the latter part of last year. More significant, however, was said to be the lack of any announcement regarding the heavier maturities of next fall. Observers professed to believe that this indicated a Treasury expectation of better conditions for Government operations later on. The financial community also evinced great interest in the several reports of collateral loans just issued. The monthly compilation of the New York Stock Exchange showed a contraction in such loans for February of $97,773,627. In view of the undoubted liquidation of stocks in February such a decrease was looked for and occasioned little comment. On the other hand, distinct surprise was manifested at a decrease of $26,125,000 reported for the week ending Wednesday by the Federal Reserve Bank of New York. Speculation for a rise in stock values was apparent in the period covered by the report and the drop in brokers' loans was therefore unexpected.

Dealing in detail with the rates from day to day, the story this week is a short one, since the call loan rate at the Stock Exchange on each and every day of the week has ruled at 4¼%, this including renewals. Rates for time loans remain unchanged at 4⅜@4½% for thirty days (though the quotation for this maturity at one time during the week was 4¼@4⅜%), 4½% for sixty days, and 4½@4⅝% for ninety days and for four, five and six months. Commercial paper rates have stiffened and the quotation for four to six months' names of choice character is now 4@4¼%. For names less well known the quotation is 4¼@4½%. For New England mill paper the quotation is 4¼@4½%.

In the market for banks' and bankers' acceptances the posted rate of the American Acceptance Council for call loans against acceptances has again remained unchanged 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 Bid.	180 Days Asked.	150 Days Bid.	150 Days Asked.	120 Days Bid.	120 Days Asked.
Prime eligible bills	3⅞	3¾	3⅞	3¾	3¾	3⅝

	90 Days Bid.	90 Days Asked.	60 Days Bid.	60 Days Asked.	30 Days Bid.	30 Days 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

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the diferent Reserve banks:

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

Federal Reserve Bank.	*Rate in Effect on Mar. 9.*	*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 has been fairly active and rates are slightly higher than on Friday of last week. As during the past month, whatever activity the market displays seems to be confined to the first two or three days' trading, after which transactions show a tendency to thin out. As a consequence, trading on Thursdays and Fridays shows greater irregularity. The range this week has been from 4.87⅜ to 4.87⅝ for bankers sight, compared with a range last week of from 4.87 5-16 to 4.87 11-16. The range for cable transfers has been from 4.87¾ to 4.88, as compared with 4.87 11-16 to 4.88 1-16 a week ago. Taken as a whole, these quotations must be considered as decidedly firm, when it is remembered that the par is 4.8665. Bankers say that day-to-day fluctuations are due almost altogether to fluctuations in the demand and supply of money in London and New York. Although collateral loan rates have been steady for more than a month in New York at from 4¼% to 4½% for call money and at 4½@4⅝% for time money against Stock Exchange collateral, nevertheless the demand for this class of accommodation has fallen off materially in recent weeks, and this decline has caused a transfer of funds to the London market, regardless of whether or not the rates for short-term money in London move up or down. In addition to this factor, giving rise to the demand for sterling exchange, there is the continued influence arising from the transfers of loan proceeds and currently there seems to be an extraordinary transfer of funds for investment in shares quoted on the London market and for other forms of participation in British investments that are not dealt in on the New York Exchange. A large part of the firmness is attributable to the fact that there is an oversupply of dollar exchange in London and many other centers and a comparative lack of sterling and other bills, so that there is competitive bidding for sterling and a few other exchanges not only in New York but in other capital cities. London bankers seem well satisfied with current quotations for sterling exchange. but appear to be less optimistic as to the prospects in the near future. That is to say, they are less inclined to look for the high quotations which prevailed at the end of last year, although they do not expect any marked recession for several months to come.

London foreign exchange operators express some doubt as to the continuance of the present close co-operation between central bank authorities here and in England. Should their views in that respect be substantiated by events, sterling might of course react adversely, but such views are at most merely speculative opinions addressed to those who take an opposite technical position from their own. The financial affairs of many countries, and especially of Great Britain, have so far resumed their normal aspect that there is hardly the same necessity as existed a few years ago for the support of foreign money policies through central bank co-operation. Of course, what the London bankers hope for is such co-operation as might enable the Bank of England to lower its rediscount rate from the present 4½% level. The argument is that a lower rate would prove stimulating to British trade. All hope of a lower rediscount rate vanished when the Federal Reserve banks increased their rate to 4% last month. In the course of his testimony before the Congressional committee investigating the status of brokers' loans Governor Roy A. Young, of the Federal Reserve Board, intimated the possibility of a reduction in the rediscount rate of the Federal Reserve banks in the East, irrespective of what rediscount rate policy may be pursued by other Federal Reserve banks. While this was probably meant for nothing more than an emphasis on the idea of autonomy on the part of each Federal Reserve bank with respect to its rediscount rate policy, and not as an assertion of an impending event, foreign exchange traders, especially in London, seemed to take comfort in the idea and to renew their hope of the adoption of a lower rediscount rate by the Bank of England at no distant date.

London bankers express considerable concern over the prospect of gold withdrawals by the Bank of France. It is generally believed in the City that the object of the visit of Governor Moreau of the Bank of France some days ago was to discuss with Montagu Norman, Governor of the Bank of England, the condition under which the Bank of France could purchase a large amount of gold with a minimum disturbance to the market. Mr. Moreau's journey, it will be recalled, coincided with the removal of the 2% turnover tax on gold imports, with the withdrawal of part of the Bank of France gold deposit with the Bank of England, and with the publication of articles in the French press emphasizing the necessity of gold purchases. These circumstances united to confirm the impression that the Bank of France intends to resume gold purchases in London. There have been no French gold purchases there since last June. London bankers say that despite the increase in gold reserves of the Bank of England during the past few months, a withdrawal of several million pounds would be a considerable inconvenience to the market. Even were the French purchases to be made from open-market gold, London authorities assert that the chances of a lower Bank rate would be seriously jeopardized. Undoubtedly until the French policy becomes entirely clear, the London authorities will act with the greatest caution. The British financial year ends on April 30th. If the French policy becomes clarified by that date, which seems hardly possible, a reduction of the Bank of England rate might be looked for. The Bank of England's gold holdings are £7,140,000 greater than they were a year ago.

This week the Bank of England shows a gain of £648,149, which contrasts with a loss last week of £667,855. On Monday the Bank of England received £250,000 in sovereigns from South Africa. On Tuesday the Bank of England bought £335,000 in gold bars, The shipment of sovereigns from South Africa was the first received from that source for some time. At the Port of New York the gold movement for the week, March 1-7, as reported by the Federal Reserve Bank of New York, consisted of imports of $43,000, chiefly from Latin America. Exports were $12,101,000, of which $11,923,000 went to France and $100,000 to Venezuela. It will be recalled that last week there was a shipment of $7,500,000 to France from the Bank of France earmarked supply in New York. Concerning this shipment, the Federal Reserve Bank of New York issued the following statement: "We are authorized by the Bank of France to announce that the gold valued at approximately $11,900,000 exported to France during the past week represents gold which has been held for some time by us under earmark for the Bank of France." National Bank of Commerce in New York will ship $7,133,940 in gold to Rio de Janeiro to-day (March 10) for the account of White, Weld & Co. The bank is also shipping $2,000,000 in gold to Buenos Aires. The American Exchange Irving Trust Co. also announced yesterday (March 9) that it had arranged a shipment of $750,000 gold to Buenos Aires. Besides this, Louis Dreyfus & Co. are shipping $1,500,000 gold to Argentine, the Seaboard National Bank $1,000,000, the Anglo-South American Banking Corp. $1,000,000, and the French-American Banking Corp. $250,000. There was no Canadian movement of gold either to or from New York. Canadian exchange is firmer than at any time in several weeks. Canadian dollars recorded a new high for the year at 1-16 of 1% discount, or $.999375. Bankers state that owing to the mild winter, navigation on the St. Lawrence will open earlier this spring, so that the seasonal pressure on exchange will probably not last as long as in most years. It is, nevertheless, not improbable that more gold may come from Canada this season. Last year the seasonal pressure on Canadian was not ended until later in March. If seasonal tendencies run true to form this year Montreal funds should soon go to a premium, in which event it would be logical to expect gold shipments from New York to the St. Lawrence some time in April.

Referring to day-to-day rates sterling on Saturday last was steady, moving up 1-16 from Friday's close. Bankers sight was 4.87⅜ to 4.87 15-32 and cable transfers 4.87¾ to 4.87 27-32. On Monday the market was again steady, inclining to firmness. The range was 4.87 13-32 to 4.87 9-16 for bankers sight and 4.87 13-16 to 4.87 15-16 for cable transfers. On Tuesday sterling was in demand. The range was 4.87 7-16@4.87⅝ for bankers sight and 4.87⅞@4.88 for cable transfers. On Wednesday sterling was a shade easier. The range was 4.87 7-16@4.87 9-16 for bankers sight and 4.87 13-16@4.87 15-16 for cable transfers. On Thursday the market was dull. Bankers sight was 4.87⅜@4.87½ and cable transfers 4.87¾@4.87⅞. On Friday the range was 4.87½@4.87⅝ for bankers sight and 4.87⅞@4.88 for cable transfers. Closing quotations yesterday were 4.87⅝ for demand, and 4.88 for cable transfers. Commercial sight bills finished at 4.87½, 60-day bills at 4.83 13-16, 90-day bills at 4.82⅛, documents for payment (60 days) at 4.83 13-16, and 7-day grain bills at 4.86⅞. Cotton and grain for payment closed at 4.87½.

In the Continental exchanges the activity is practically confined to German marks and Italian lire, although the interest of the market is directed rather toward French francs, owing to the exports of gold from London and New York to Paris, the uncertainties surrounding the Bank of France future gold policy, and the question of legal stabilization of the franc. This week the Bank of France shows the large increase of 591,700,000 francs in sundry assets, which include the bank's holdings of foreign exchange. In the remarks above on sterling exchange the anxiety of the London bankers with respect to the Bank of France gold policy has been mentioned. It has also been noted that the Bank of France withdrew this week $11,903,000 in gold from its earmarked gold in New York. It would appear that the total earmarked withdrawals from New York by the Bank of France since Feb. 23 amount to $19,403,000. Since December withdrawals amount to $25,000,000. Paris dispatches state that a French financial mission is preparing to visit New York, and while no details have been given out respecting the nature of its conferences, bankers believe that its main subject will treat of the transfers of gold from New York to Paris in connection with preparations for French return to the gold standard in the spring, probably not later than May. It is also believed that moral support of some sort will be solicited to assure the success of stabilization. In a statement made in the French Senate on March 7 Premier Poincare in reply to inquiries asserted concerning the large total of sundry assets of the Bank of France: "The purpose of the purchases which have been made has been to permit the Bank of France to combat speculation. As to the exact amount that has been bought, you will not get me to name it, for such information could be used abroad and would rob the Bank of France of a valuable weapon in the operations it has begun." Money continues extremely easy in France and trade and industry active.

German marks continue firm, ruling well above par. The mark has been in somewhat greater demand this week, resulting, as during the past several weeks, from transfers of funds to supply the money market and from proceeds of loans. The slightly firmer tone of the mark this week as compared with a week ago is due to a sharp rise of money rates in Berlin in connection with first-quarter settlements. Foreign loans placed for German account in February aggregated 108,000,000 marks, as compared with approximately 87,000,000 marks in January. Steady improvement in business conditions and large increase in German national savings are resulting in a freer distribution of local credt. It would seem that the home loans in February totaled approximately 233,000,000 marks. However, the home capital market is a long way from being able to take care of credit requirements, so that money rates must continue high and extensive foreign borrowings must go on for at least the rest of this year.

Italian lire are in demand, due as stated on several occasions recently, to the transfer of funds to Italy as the result of restored confidence. The Bank of Italy lowered its rediscount rate to 6½% on March 6 from 7%, where it stood since June 18 1925.

The reduction has been expected ever since Italy went on the gold basis in December. It is believed that a further reduction will be made in the near future to conform more nearly with the rediscount rates effective in gold standard countries. Italy has published a decree establishing limits of fluctuation of the lira. Decriptions of the new decree are vague, but mention that gold points of 18.9 and 19.1 lire to the dollar have been established, which probably means that the Bank of Italy will sell foreign exchange on demand at 18.9 and buy at 19.1 to the dollar. These rates are equivalent to 5.29 cents and 5.23½ cents.

The London check rate on Paris closed at 124.03 on Friday of this week, against 124.02 on Friday of last week. In New York sight bills on the French centre finished at 3.93¼, against 3.93⅛ a week ago; cable transfers at 3.93½, against 3.93⅜, and commercial sight bills at 3.92 15-16, against 3.92⅞. Antwerp belgas finished at 13.93 for checks and at 13.94 for cable transfers, as against 13.92½ and 13.93½ on Friday of last week. Final quotations for Berlin marks were 23.90 for checks and 23.91 for cable transfers, in comparson with 23.88 and 23.89 a week earlier. Italian lire closed at 5.28⅛ for bankers' sight bills and at 5.28⅜ for cable transfers, as against 5.28 and 5.28¼ last week. Austrian schillings have not been changed from 14⅛. Exchange on Czechoslovakia finished at 2.96⅛, against 2.96⅛; on Bucharest at 0.61½, against 0.61; on Poland at 11.20, against 11.20, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.32¼ for checks and at 1.32½ for cable transfers, against 1.32½ and 1.32¾ a week ago.

In the exchanges on the countries neutral during the war interest this week centers on Holland guilders. This unit has been under pressure in recent weeks. The pressure is attributed to Dutch monetary conditions and to the probability of a lower Netherlands Bank rediscount rate. The bank rate has been 4½% since Oct. 13 1927. The major factor in the present decline, however, has been the sharp decline in the prices of rubber, as lower rubber prices will ultimately be reflected in smaller returns to Holland from plantations in the colonies. On Wednesday bear operators in the London rubber market forced the spot rubber price down to an even shilling, the lowest level since 1924. The Scandinavian exchanges are quiet and steady. Spanish pesetas, owing to bear operations, were forced down 13½ points this week to a closing figure of 16.74½ for checks. On Wednesday they sold at 16.70, a new low for the year.

Bankers' sight on Amsterdam finished on Friday at 40.19, against 40.20 on Friday of last week; cable transfers at 40.23½, against 40.22, and commercial sight bills at 40.18, against 40.17. Swiss francs closed at 19.24¾ for bankers' sight bills and at 19.25½ for cable transfers, in comparison with 19.24¼ and 19.25 a week earlier. Copenhagen checks finished at 26.77½ and cable transfers at 26.78½, against 26.78 and 26.79. Checks on Sweden closed at 26.83 and cable transfers at 26.84, against 26.84 and 26.85, while checks on Norway finished at 26.62½ and cable transfers at 26.63½, against 26.63 and 26.64. Spanish pesetas closed at 16.74½ for checks and at 16.75½ for cable transfers, which compares with 16.88 and 16.89 a week earlier.

The South American exchanges are quiet and continue exceedingly firm, a condition particularly manifest with respect to Argentine exchange. As frequently stated here recently, the firmness in the South American exchanges is due to the rich harvests and to the recently inaugurated financial reforms, which have resulted in large imports of gold. This week £250,000 have been shipped to Buenos Aires direct from South Africa and £450,000 are scheduled for shipment today. Brazil has taken £1,000,000 and has contracted for an additional £1,000,000. Further large shipments of gold have also been arranged for, from New York the present week both to Brazil and Argentine as related at length above. As the result of the large gold imports during the past year money is easy and trade is improving by reason of increased available credit in Buenos Aires. It is feared, however, that there will be a reversal of the trend in the third quarter of the year. By that time the export of the crops will have been completed and there will be a seasonal demand for foreign exchanges by the importers. The service of the external debt will also require heavy transfers during the last quarter of the year. These factors, it is believed, should bring about an adverse movement in Argentine exchange, which in turn will provoke an efflux of gold. The Argentine press points out the disadvantages of the country's currency supply being regulated by the fluctuations of foreign trade and emphasizes the urgency of a currency reform, which would enable the Banca de la Nacion to assume control of the money market and regulate the supply according to domestic requirements. Argentine paper pesos closed yesterday at 42.75 for checks, as compared with 42.75 on Friday of last week, and at 42.80 for cable transfers, against 42.80. Brazilian milreis finished at 12.07 for checks and at 12.08 for cable transfers, against 12.07 and 12.08. 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 3.91 and 3.92.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, MAR. 3 1928 TO MAR. 9 1928, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers to New York, Value in United States Money.*					
	Mar. 3.	*Mar. 5.*	*Mar. 6.*	*Mar. 7.*	*Mar. 8.*	*Mar. 9.*
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140780	.140700	.140740	.140825	.140852	.140784
Belgium, belga	.139311	.139306	.139348	.139358	.139353	.139355
Bulgaria, lev	.007219	.007200	.007200	.007220	.007250	.007211
Czechoslovakia, krone	.029624	.029621	.029623	.029625	.029621	.029625
Denmark, krone	.267886	.267877	.267892	.267885	.267835	.267843
England, pound sterling	4.877869	4.878125	4.879275	4.878238	4.877784	4.879122
Finland, markka	.025170	.025175	.025180	.025175	.025175	.025185
France, franc	.039330	.039328	.039333	.039327	.039323	.039329
Germany, reichsmark	.238860	.238900	.239004	.238997	.239031	.239017
Greece, drachma	.013221	.013220	.013217	.013223	.013227	.013228
Holland, guilder	.402238	.402306	.402383	.402333	.402267	.402373
Hungary, pengo	.174696	.174675	.174676	.174691	.174670	.174602
Italy, lira	.052818	.052787	.052787	.052847	.052851	.052830
Norway, krone	.266355	.266331	.266330	.266297	.266290	.266309
Poland, zloty	.112527	.112583	.112377	.112516	.112459	.112345
Portugal, escudo	.046670	.046670	.046454	.046270	.046335	.046435
Rumania, leu	.006144	.006142	.006139	.006140	.006158	.006164
Spain, peseta	.168870	.168911	.167887	.167370	.167800	.167455
Sweden, krona	.268425	.268393	.268400	.268388	.268357	.268363
Switzerland, franc	.192491	.192477	.192498	.192526	.192515	.192505
Yugoslavia, dinar	.017593	.017599	.017596	.017599	.017597	.017593
ASIA—						
China—						
Chefoo tael	.649583	.647500	.649583	.649375	.647708	.647916
Hankow tael	.645833	.643750	.644583	.641041	.644375	.644166
Shanghai tael	.629017	.629464	.630267	.630303	.630125	.630000
Tientsin tael	.664791	.661666	.664583	.662708	.662708	.662916
Hong Kong dollar	.496696	.497232	.497321	.497946	.497767	.497678
Mexican dollar	.452500	.453500	.455000	.454500	.454250	.454500
Tientsin or Peiyang dollar	.451666	.453333	.455833	.455416	.454583	.455000
Yuan dollar	.448333	.450000	.452500	.452083	.451250	.451666
India, rupee	.364885	.364883	.365203	.365146	.365175	.365087
Japan, yen	.468596	.468650	.469037	.469075	.469281	.469278
Singapore (S.S.) dollar	.564583	.565000	.565000	.565000	.565000	.565000
NORTH AMER.—						
Canada, dollar	.998389	.998867	.999058	.999558	.999409	.998971
Cuba, peso	1.000718	1.000593	1.000593	1.000593	1.000750	1.000687
Mexico, peso	.487625	.487833	.487500	.487333	.487166	.487166
Newfoundland, dollar	.996531	.996500	.996843	.997187	.997031	.996656
SOUTH AMER.—						
Argentina, peso (gold)	.972301	.972418	.972371	.972373	.972432	.972432
Brazil, milreis	.120208	.120220	.120236	.120263	.120236	.120281
Chile, peso	.122093	.122085	.122105	.122096	.122092	.122104
Uruguay, peso	1.033416	1.034330	1.035290	1.035640	1.036110	1.035860
Colombia, peso	.980400	.980400	.980400	.980400	.980400	.980400

The Far Eastern exchanges are extremely dull, but steady. The steadiness is attributed by New York bankers altogether to the lack of movement in the market. Depreciation of the dollar as against sterling exchange has led to keen competition between New York and South Africa to supply India's gold demands. The selling price of gold from Durban to Bombay has been reduced to 84s. 8d. per fine ounce. Last week London dispatches recorded direct shipments of gold from South Africa to India. Closing quotations for yen checks yesterday were 46.92@47 1-16, against 46.83@47 1-16 on Friday of last week; Hong Kong closed at 49.85@50 1-16, against 49.75@50; Shanghai at 63¼@63⅜, against 63@63 1-16; Manila at 49 9-16, against 49 9-16; Singapore at 56¾@56¾, against 56¾@57; 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, Mar. 3.	*Monday, Mar. 5.*	*Tuesday, Mar. 6.*	*Wednesd'y, Mar. 7.*	*Thursday, Mar. 8.*	*Friday, Mar. 9.*	*Aggregate for Week.*
$	$	$	$	$	$	$
109,000,000	101,000,000	105,000,000	102,000,000	113,000,000	91,000,000	*Cr.* 621,000,000

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* 8 1928.			*March* 9 1927.		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	157,898,057	--------	157,898,057	150,753,026	--------	150,753,026
France a	147,220,416	13,717,592	160,938,008	147,340,268	13,680,000	161,020,268
Germany b	90,136,200	c994,600	91,130,800	87,049,795	994,600	88,044,395
Spain	104,208,000	27,907,000	132,115,000	103,280,000	27,630,000	130,910,000
Italy	49,288,000	--------	49,288,000	45,741,000	4,243,000	49,984,000
Netherl'ds.	36,266,000	2,280,000	38,546,000	34,500,000	2,309,000	36,809,000
Nat. Belg.	21,221,000	1,244,000	22,465,000	17,841,000	1,135,000	18,976,000
Switzerl'd.	17,304,000	2,498,000	19,802,000	17,914,000	3,004,000	20,918,000
Sweden	12,960,000	--------	12,960,000	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	654,790,673	49,282,192	704,072,865	636,188,089	53,838,600	690,026,689
Prev. week	654,209,727	49,228,623	703,438,350	635,393,137	53,376,600	688,769,737

a Gold holdings of the Bank of France are exclusive of gold held abroad, amounting the present year to £74,572,836. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £4,281,300. c As of Oct. 7 1924.

Mussolini, South Tyrol and the League of Nations.

Those who in this country still think of the League of Nations as a body in which the representatives of fifty-odd nations meet on a footing of equality, or to which the grievances of small nations or racial minorities may be brought with the assurance that they will receive just and unbiased consideration, or in which "the pomp of power" or the arrogance of personal or political ambition are afforded no opportunity for display, may well ponder last Saturday's outburst of Mussolini regarding South Tyrol, Austria and the League. It is not the first time that the Italian Premier has indulged in threats and bluster, or flaunted the League as an agency of intervention or conciliation, but no other speech of his has expressed so openly his contempt for the League, or revealed so clearly the political inconsequence of that body when a first-class power chooses to challenge its authority.

The question of South Tyrol is an old one, and, like most such questions, has more than one side. The region belonged to Austria-Hungary until the World War, when Italian victories conquered it for Italy, and the peace treaties confirmed the acquisition. The population is partly Italian and partly German, and until the Italian conquest both languages were commonly used. Under Italian rule a good deal appears to have been done for the material improvement of the province, and considerable sums have been spent on public works of various kinds. In pursuit of its policy of Italianizing the province, however, the use of the German language has been more and more repressed, instruction in schools in German communities has been carried on in Italian, and even the private teaching of German to children, it is reported, has lately been forbidden. One result of the Government policy has been to nourish in the German-speaking population a spirit of fundamental hostility to the Italian regime, to keep alive the old feeling of regard for Austria, and to encourage the German-language newspapers, some fifteen of which have been allowed to exist, to carry on a more or less systematic campaign of opposition to the Italian Government and to urge the restoration of the province to Austria. In Germany, where the hope of an eventual union between Germany and Austria has grown steadily since the peace, the plight of the German minority in South Tyrol has awakened much sympathy, although the German Government appears sedulously to have refrained from identifying itself in any way with the opposition agitation.

On Feb. 23 the question of South Tyrol suddenly flashed out in the Austrian Parliament. In the course of a routine debate on the budget, Deputy Kolb, a member of the party to which Chancellor Seipel belongs, recounted at length the alleged wrongs of the Tyrolians in a speech which a correspondent of the New York "Times" reported was heard "with careful and sympathetic attention," and which evoked from the chamber a long and non-partisan ovation. After a number of other members had spoken, Chancellor Seipel, in what the same authority characterized as "one of the most open speeches in his career," proclaimed that Austria feels on her heart the burden of oppression which the Germans arbitrarily assigned to Italy by the peace treaties are suffering at Italy's hands." "Austria cannot and does not wish to interfere in the domestic affairs of any other country," he declared, "but she does have the right to discuss them in orderly and duly elected assemblies and public gatherings. . . . Austria is a free and independent country where free speech is recognized. She cannot appeal to the League of Nations nor can she directly take up with Rome the question of South Tyrol, but she does rely on something which is higher than international traditions and rights, and that is the conscience of the world."

Premier Mussolini replied to Chancellor Seipel, on March 3, in a speech some of whose expressions were certainly remarkable. "It is time to declare," he said, "that insolent speeches, odious insinuations and vulgar insults have only one result—to accelerate the turning of the Fascist vise and open an abyss between two neighboring peoples. As much as it is in our power we wish to be friends of the German world, of which we recognize the good qualities and appreciate the contribution brought to human civilization, but one condition, that of our safety, namely, the safety of 42,000,000 Italians, should not be put even vaguely in question." If the German-language newspapers in South Tyrol, he announced, continued their anti-Italian agitation, they would be suppressed. As for submitting the question of minorities to the League of Nations, he continued, all such talk is "nonsense." If Geneva "entered such a labyrinth it would never succeed or emerge. . . The League of Nations? Geneva? What a hope!" The charges made in the Austrian Parliament of the ill-treatment of the German-speaking minority in the Upper Adige were, he declared, not only false, but "superlatively ridiculous. We are not the pupils of Austria, which for a whole century filled the countries of half Europe with executioners, filled the prisons with martyrs and erected scaffolds everywhere."

"The League of Nations? Geneva? What a hope!" Into those eight words Mussolini compressed the substance of his whole attitude toward the League. Ever since the time of the Corfu incident he has worked with the League when there was no reason for doing otherwise, and neglected or openly defied it when its intervention would have obstructed the course which he intended to pursue. Austria, as Chancellor Seipel quietly pointed out, cannot appeal to the League in behalf of a German minority in South Tyrol, for the title of Italy to South Tyrol is, of course, good in law, the League is organized to uphold the political system which the peace treaties created, and minority rights are a provocative subject whose discussion rarely fails to occasion hard feelings and sharp words. Mussolini will not even consider any reference of the Austrian complaints to the League because, as he intimates with brutal frankness, the League is hopeless.

Yet the attitude of Mussolini, startling as it may seem at the moment, differs only in form from that which the other great States that are members of the League have assumed from the first. Nothing has been farther from the thought of Great Britain and France, as well as of Italy, than to allow any weighty issue to be settled in the League by a majority of votes, or to permit questions of policy to be answered by reference to the wishes of the smaller States. The great Powers have dominated the League from its inception, as they doubtless intended to do when the League was formed. When on occasion they have agreed, their decision has been final, and the other States have had no option save to acquiesce. When they have disagreed, as they often have, the result has been no action at all, while in the face of open opposition or defiance the League has found itself helpless. For all practical political purposes, the League has become a body in which the representatives of the smaller States do most of the talking, while the great Powers render the decision and will only yield on matters concerning themselves when it suits their individual purpose or desire.

There is small reason to expect that Mussolini, having openly rejected the League as a possible mediator in the difficulty in South Tyrol, will consent to any effective investigation by the League of Italian responsibility for the alleged illegal shipment of arms to Hungary. Hungary, a small State, disarmed and without resource, will be investigated and perhaps censured, and the misconduct of other small States will doubtless continue to be summarily dealt with, as on several occasions in the past, by political pressure from the larger Powers or by a threat of armed force. Neither France nor Great Britain, however, desires to have any quarrel with Italy, and the Italian Premier will probably be allowed to persist in his defiance of the League, if it accords with his policy to do so, with no fear of outside interference. Unless the appeal of Austria to what Chancellor Seipel calls "the conscience of the world" brings a more tangible response than appears now to be in sight, the protest of Austria against what it regards as injustice in South Tyrol will be without avail, and the German minority in the Upper Adige will have no recourse save to submit as well as they can to the Italianization which the Mussolini Government seems determined to enforce.

The attitude of Mussolini is particularly worth stressing because of the feeling on the part of a good many Americans that the United States made a great mistake in staying out of the League, and the continued expressions of hope that in due time a way may be found for it to become a member. There have been few more fortunate events in American history than the refusal of the Senate to ratify the Treaty of Versailles, or to adhere to the World Court without large and important reservations. Were the United States a member of the League, it would find itself compelled to take sides with great States or small ones in every controversy in which the League was invoked, thereby involving itself inextricably in the European and world quarrels from which it has always been its policy to hold aloof, at the same time that its own national interests would compel it to oppose League interference in purely American affairs. The demonstrated inability of the League to exercise any real influence in controversies in which its more important members assert a vital interest, offers convincing evidence of the serious embarrassments which the United States has escaped, and the futility of thinking that if it were a member it could aid in the solution of any international problem which the present members of the League are unable to solve for themselves. As long as a Mussolini can hold the League at arms' length, it is better for the United States to continue to deal with the League wholly as an outside body, co-operating with it where co-operation promises some useful result, and maintaining friendly relations with all, but otherwise holding itself entirely independent of an organization whose political influence has already been greatly dimmed, and whose authority cannot suffer many more challenges such as Mussolini has given without ceasing to possess any real importance.

The Fate of the Retailer.

Perhaps our caption should read "The Future of the Retailer." But there is a difference. A future there is of some kind, though many men in the trend of things foresee the extinction of the retailer. They see him squeezed out by monopolies. They see him crushed by manufacturers. On the contrary, it is our conviction that his future is assured by the very service he can render and his fate, therefore, lies largely in his own hands. The history of the farmer and the retail merchant run along parallel lines—neither has made the most of his opportunities. The farmer, through his associations, many of which have gone the way down to dusty death, learned that sowing and reaping and leaving the rest to nature was a poor business. He learned that co-operation with nature was an imperative policy and that co-operation required knowledge—of soils, seeds, seasons of sowing and reaping, of markets, local and foreign, of machinery, of costs of production, of distribution and consumption. And he has saved himself as an individual in a great divisional class by putting this knowledge into practice. There can be no doubt that farmers as a whole are more intelligent in their vocation than ever before.

The retail merchant is going through a similar experience. Pressed on all sides by growing competition, he is now taking stock of his position in trade and its growing requirements. He is the ultimate goods-gatherer of the world and in closest touch with individual consumers. He cannot, as of old, at the importunity of the traveling salesman, put into a "store" a heterogeneous mass of articles and products, regardless of his time and place in the scheme of things, and succeed. He must not only study the wants and needs of his community, he must study the qualities and quantities of goods, the tendencies of tastes and fashions, the tests of production and handling, the effects of mass production, and the *reasons for growing competition* and the changed methods that surround him. He can only meet these new conditions by wider knowledge, more intensive effort, and a spirit of adaptability to forces he cannot control. Just to sit down and wait for custom, having heedlessly chosen his stock along old lines, will soon put him in a failing condition. He must, as in the old song, "be up and doing with a heart for any fate."

Things are never as bad as they seem. Danger squarely met is half overcome. No man can stand still with everything moving around him. There is a saying "time does not pass; we pass." We do not believe the retail merchant, the individual goods-gatherer, is in danger of extinction. But the former merchant is doomed, rather he is becoming the new merchant who intensively studies his own business, and fits himself into a new place by his acumen, energy and self-reliance, and while we do not deprecate advertising, now an established necessity of trade, nor "live-wire" methods of displaying goods if used in moderation, there is a far deeper concern to be met, and that is in fitting the particular business of the individual merchant into a changed environment. Retail merchandising is enlarging its scope. The old general store is becoming a miniature *department* store. The grocery or dry goods store in a limited way is becoming a mail order house. And in any county seat town the adoption and stressing of these methods, coupled with the reputation of reliability, is even now forestalling certain kinds of competition.

There is too much printing of prices—without giving any reason for the changes. Even the country merchant should enlighten his customers as to the reasons why—in his advertising and over the counter talks. We have read of a family that made it a custom at table to discuss the origin, preparation and general consumption of the foods used from day to day. At least the practice was informing if not specially appetizing. Grocery and hardware stores contain hundreds of articles about which little is known. Women know fashions better than they know fabrics. This retail merchant who gathers the production of the world and brings it to your door has and will always have a legitimate place in business. He serves. But if he merely lays the goods on the counter—take it or leave it—he has not filled his mission. He should *know* the history and quality of that which he dispenses—or he sinks to the level of a clerk behind a ten-cent store counter, who often knows practically nothing about the goods, and is not expected to know. Retailers who rise with the tide of trade can hold their own in the advance taking place by knowledge and analysis.

Two competitors seem to predict dire things for the retailer—chain stores and trade-marked goods—the former through direct local competition, the latter through advertising and brands. Chain stores are of necessity automatic venders, employing agents (clerks) of limited authority; manufacturers by trade-marks and brands and perchance fixed prices tend to compel merchants to offer goods about which (since so largely advertised) they know little more than the discriminating purchaser. Mr. Lew Hahn, managing director of the National Retail Dry Goods Association, recently in session in New York City, in an interview put this matter of meeting the times in the following succinct statement: "Either the retailer," said Mr. Hahn, "is the sales agent of the manufacturer or he is the purchasing agent of the community. If he falls in line with the type of distribution which has been so successfully developed by many great manufacturers who are advertising nationally, if he simply takes the merchandise and says in his attitude towards the public: 'I don't know what this thing is, but if you want it, since you have asked for it, here it is,' he becomes simply the selling agent of the manufacturer, and his importance to his community inevitably must be dwarfed. . . . On the other hand, if he chooses to continue regarding himself as the purchasing agent of the community, then he must buy his merchandise with a specialized knowledge of the needs of his community and with a knowledge of merchandise." As we write, it is stated that Montgomery Ward proposes to put in chain stores And we wonder if this can be made consonant with the very certainly correct principle enunciated by Mr. Hahn.

But there is another thing involved in all this contention—we put it in the form of a question: Do not these widespread movements tend to the establishment of indifference on the part of the merchant in that he shirks the advising of the customer. In the old days, when a man's word was his bond, there were thousands of satisfied customers in every community who would not buy an article save upon the assurance of their merchant that it was "all wool and a yard wide." There is room for the rejuvenation and expansion of this condition. Every year the "prestige" of the new merchant, who takes pains to give his customers what they want at a fair price, conscious of his responsibility, grows. He becomes in fact the new old merchant honored and liked whose "trade" cannot be taken away from him.

Gross and Net Earnings of United States Railroads for the Month of January

The January returns of earnings of United States railroads make an auspicious opening for the new year. In saying this, however, we do not mean that they show actual improvement in either gross or net earnings as compared with the corresponding results in the previous year, for such is not the case, but that the comparisons are far less unfavorable than were those for November and December, when indeed a shrinkage occurred of such dimensions as to be positively alarming. In the aggregate, January gross and net earnings alike the present year are smaller than they were in January last year, but both the ratio and the amount of the falling off is on a greatly diminished scale, making the outlook for these great transportation systems far less gloomy than it appeared only a brief thirty days ago. In November our compilations showed $58,159,905 loss in gross, or 10.37%, and $32,544,547 loss in net, or 20.53%, while for December the falling off in gross was found to be $59,294,705, or 11.28%, and the falling off in the net $28,169,018, or 23.76%. As against these extremely unfavorable comparisons for the months mentioned, our tabulations now for January record a decrease in gross of no more than $30,161,749, or 6.20%, and in net of only $5,558,796, or 5.18%, as will appear from the following summary showing the grand totals for the two years:

Month of January—	1928.	1927.	*Inc.* (+) *or Dec.* (—).	
Miles of road (184 roads)	239,476	238,608	+868	+0.36%
Gross earnings	$456,520,897	$486,722,646	—$30,161,749	—6.20%
Operating expenses	362,570,257	387,173,210	—24,661,946	—6.35%
Ratio of exp. to earnings	79.41%	79.55%	—0.14%	
Net earnings	$93,990,640	$99,549,436	—$5,558,796	—5.58%

It is to be borne in mind that in comparing with January 1927 we are comparing with rather indifferent results as to both gross and net earnings and due weight should of course be given to that circumstance. Nor on the other hand should the fact be overlooked that in January the present year the railroads had decidedly unfavorable conditions to contend with in nearly all respects except that the weather was extremely mild virtually everywhere and that there were no obstructions from ice or snow to interfere with the running of trains, thereby avoiding the additions to expenses and to cost of operation that often is incidental to railroad operations during the Winter months. Trade reaction, with a corresponding lessening of the volume of traffic over the railroads, was in evidence nearly everywhere. It is true that there was a marked revival in the steel trade, and also in the automobile industry with the resumption of operations at the Ford plants, but the revival hardly extended outside these two divisions of activity, while even in the steel trade, operations did not quite equal those of the same months of 1927, notwithstanding the revival. Complaints were almost universal concerning the slackening of trade; and in the South, where actual trade prostration was noted all through 1927, little or no real relief has as yet been experienced in 1928, though there are now some indications of a change for the better. As far as railroad traffic is concerned, moreover, the fact that the cotton crop of 1927 proved so much smaller than the huge crop of the previous year, was a factor of no small moment in reducing tonnage and revenues in January 1928. Particularly true is this statement in its application to Southwestern roads, the falling off in the crop having been especially marked in the case of the yield in Texas, Oklahoma and Arkansas, and the loss here finds reflection in the diminished receipts of cotton at the gulf ports—Galveston having received only 169,568 bales in January 1928 against 290,205 bales in January 1927, Texas City, &c., only 140,215 bales against 337,502 bales, and New Orleans 144,493 bales against 241,145 bales.

The most serious adverse circumstance, however, was the great falling off in the coal traffic, partly owing to the mild weather and the reaction in general trade, but partly also to other causes, and the contrast with 1927 was all the more noteworthy because in that year almost everything combined to swell the amount of coal mined to unusual and very exceptional proportions. The feat (subsequently realized) of a nation-wide suspension of mining in the soft coal regions of the country on April 1 kept mining in the bituminous districts at top notch. The railroads stocked up with coal to be prepared for eventualities and there was at that time some coal still going out on export orders from abroad given the last half of 1926, while the British miners were on strike. That was a circumstance of special advantage to the railroads serving the Pocahontas region which were then in enjoyment of huge gains in gross and net earnings alike, arising out of the large demand for coal then prevailing on home account as well as on foreign.

Contrariwise, the present year everything seemed to combine to reduce coal mining to the lowest point —the mild weather, the diminished activity of general trade, and the further fact that preceding the strike of 1927 (which lasted from April 1 to the early part of October when some kind of a truce was patched up but which in many fields did not prove enduring) consumers and dealers alike had stocked up with coal far beyond immediate needs and had not yet worked off their surplus supplies even in January 1928.

To realize the effect of all this in reducing railroad traffic the present year, it seems only necessary to point out that for the four weeks ending Jan. 28 in the current year, the production of bituminous coal in the United States aggregated only 40,558,000 tons, as compared with 53,834,000 tons in the corresponding four weeks of 1927. The anthracite carriers, on their part, suffered from a diminished demand for coal on account of the mild weather and also because much oil is being used as substitute for coal.

There may be said to have been only one section of the country which enjoyed a distinct advantage over the previous year by reason of generally improved conditions and in this we are referring to the Spring wheat districts of the Northwest, where the large Spring wheat crop of 1927 (the crop having been roughly 50% in excess of the poor crop of the preceding year) worked a complete transformation in the economic condition of the population. The advantage to the roads serving that part of the country has been twofold: (1) by increasing the quantity of wheat to be moved out over the roads and (2) in augmenting the purchasing power of the population, thereby increasing the volume of general and miscellaneous freight to be carried. Of the few gains in gross earnings recorded by separate roads or systems the greater part are supplied by the railroads traversing that part of the country. The mild weather at the same time enabled these roads to effect savings in expenses and accordingly we find the Milwaukee & St. Paul reporting $191,352 increase in gross and $492,200 increase in net; the Northern Pacific $487,999 increase in gross and $262,848 increase in net and the Great Northern $264,746 increase in gross and $148,927 in net. The generally improved situation in that part of the country is also reflected in the good returns of earnings made by such systems as the Burlington & Quincy and the Union Pacific; the former shows $755,339 gain in gross and $721,804 gain in net, while the Union Pacific has bettered its gross by $1,365,670 and its net by $594,375. One or two roads in Texas which are profiting by the wonderful development of north Texas, more particularly the Texas & Pacific, which registers $599,843 increase in gross (nearly 20%) with $299,512 increase in net, are likewise distinguished for larger totals of gross revenue, but elsewhere losses in gross are distinctly the rule, in many cases, particularly in the case of the coal carrying systems, for quite large amounts.

On the other hand, however, in the matter of the net earnings the comparisons are by no means uniformly unfavorable. In truth, aided by the mild weather, not a few railroad systems were able entirely to offset, and more than offset, losses in gross earnings by savings in expenses, thereby affording actual gains in net. Naturally the roads in the Middle and Middle Western States, where are located the country's great manufacturing industries, and where also are found the larger coal mines, have suffered the heaviest losses in gross earnings, but here also are to be found the most conspicuous instances of savings in expenses. A striking instance of the kind is furnished by that premier railroad system of the country, the Pennsylvania Railroad, which suffered a loss of $5,633,609 in gross, but managed to convert this into a gain of $1,294,490 in net through reductions in expenses. However, considerable irregularity in the character of the exhibits of earnings, gross and net, is shown everywhere. The Baltimore & Ohio suffers a loss in gross for the month of $2,474,717 and of $921,555 in net. 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, for reasons already indicated. The Reading reports $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 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. 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; the 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. 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 suffered a shrinkage in gross of only $447,226 (less than 4%) and in the net of no more than $65,162.

In the Southwest the Southern Pacific Lines show $663,767 decrease in gross and $219,701 in net, and the Missouri Pacific $396,704 decrease in gross and $202,974 in net. The Atchison System has fallen behind no less than $3,747,354 in gross, and $2,397,484 in net. The St. Louis-San Francisco, on the other hand, shows only $396,704 decrease in gross and $202,974 decrease in net. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases. and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF JANUARY 1928.

	Increase.		Decrease.
Union Pacific (4)	$1,365,670	Pittsburgh & Lake Erie	417,295
Chicago Burl & Quincy	755,339	Central Vermont	408,249
Texas & Pacific	599,843	St Louis-San Fran (3)	404,422
Northern Pacific	487,999	Chicago & Eastern Illinois	402,193
Great Northern	264,746	Missouri Pacific	396,704
Chic Milw St Paul & Pac	191,352	Chicago & North West	390,279
Michigan Central	153,752	Del Lack & Western	390,204
Denver & Salt Lake	121,083	Illinois Central	387,429
Chic St Paul Minn & Om	102,971	Colorado & Southern (2)	358,431
		Central of Georgia	313,647
Total (12 roads)	$4,042,755	Boston & Maine	312,191
	Decrease.	Clev Cin Chic & St Louis	292,786
Pennsylvania	$5,633,609	Erie (3)	261,146
Atch Top & S Fe (3)	3,747,354	Wheeling & Lake Erie	246,284
Baltimore & Ohio	2,474,717	New Orl Tex & Mex (3)	237,041
New York Central	a2,151,081	Internat Great Northern	233,535
Norfolk & Western	1,545,050	Central of New Jersey	227,092
Chesapeake & Ohio	1,054,644	Maine Central	214,805
Reading	975,301	Bessemer & Lake Erie	192,941
Atlantic Coast Line	888,871	Buff Roch & Pittsburgh	182,562
Lehigh Valley	695,818	Yazoo & Miss Valley	173,894
Seaboard Air Line	673,390	Chicago & Alton	156,833
Southern Pacific (2)	663,767	West Jersey & Seashore	137,143
Florida East Coast	658,505	Clinchfield	131,215
Southern Railway Co	b572,154	Pittsburgh & West Va	127,381
Missouri-Kansas-Tex (2)	549,030	Pere Marquette	127,075
N Y N H & Hartford	547,433	Detroit Toledo & Ironton	113,198
Virginian	477,187	N Y Chicago & St Louis	110,174
Western Maryland	460,723	Monongahela	104,593
Delaware & Hudson	444,868	Nashv Chatt & St Louis	100,398
Louisville & Nashville	447,226		
Chic R I & Pacific (2)	421,959	Total (62 roads)	$32,633,827

a These figures merely cover the operations of the New York Centra itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a decrease of $2,716,583.

b This is the result for the Southern Railway proper. Including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern and the Northern Alabama, the whole going to form the Southern Railway System, the result is a decrease of $772,781.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF JANUARY 1928.

	Increase.		Decrease.
Pennsylvania	$1,294,490	Atch Top & S Fe (3)	$2,397,484
Chicago Burl & Quincy	721,804	Baltimore & Ohio	921,555
Union Pacific (4)	594,375	Chesapeake & Ohio	637,641
Chic Milw St Paul & Pac	492,200	Norfolk & Western	613,398
N Y N H & Hartford	389,114	Reading	597,939
Erie (3)	314,283	Central Vermont	467,242
Delaware Lack & West	300,822	Lehigh Valley	456,487
Texas & Pacific	299,512	Atlantic Coast Line	402,880
Northern Pacific	262,848	Virginian	347,582
Chicago & North West	202,617	Illinois Central	294,195
Michigan Central	192,063	Missouri-Kansas-Tex (2)	267,144
N Y Chicago & St Louis	150,591	Chicago & Alton	231,599
Great Northern	148,927	Chicago & Eastern Illinois	221,729
Central of New Jersey	134,842	Southern Pacific (2)	219,701
Boston & Maine	130,656	Missouri Pacific	202,974
Kansas Oklahoma & Gulf	114,260	St Louis-San Fran (3)	195,980
N Y Ontario & Western	108,291	Internat Great Northern	171,723
Denver & Salt Lake	100,064	Delaware & Hudson	166,704
		Seaboard Air Line	156,091
Total (23 roads)	**$5,951,759**	New Orl Tex & Mex (3)	150,841

	Decrease.		Decrease.
Western Maryland	137,240	New York Central	a113,758
Bessemer & Lake Erie	132,158	Nashv Chatt & St Louis	108,484
Yazoo & Miss Valley	126,206	Detroit Toledo & Ironton	103,658
Central of Georgia	115,381	Monongahela	100,326
Florida East Coast	114,264		
		Total (36 roads)	$10,172,364

a These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is an increase of $103,455.

The Southern Railway proper reports a decrease of $38,942. Including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, Georgia Southern & Florida, the New Orleans & Northeastern and the Northern Alabama, the whole going to form the Southern Railway System, the result is a decrease of $101,952.

We have stated that in comparing with January 1927 we are comparing with decidedly indifferent results. The increase in the gross then was no more than $6,119,441, or only 1.27%, while in the net there was actually a loss of $2,853,250, or 2.79%. As a matter of fact, results were indifferent, too, in the previous year (Jan. 1926) due to the strike then prevalent at the Anthracite mines, and the losses suffered by Southwestern roads at that time because of the previous season's poor Winter wheat yield. In the gross our figures in January 1926 showed a trifling decrease, namely, $3,960,038 in gross, or not quite 1%, though in the net there was an increase, but equally diminutive, namely $946,994, which is also less than 1%. As it happens, too, the exhibit for January 1925 was likewise hardly up to the mark, while in January 1924 there were actual losses in both gross and net. As explained by us at the time the showing made by our compilations in January 1925 was satisfactory chiefly because of the renewed testimony it afforded of the increased efficiency and economy with which the roads were being operated. The gross earnings showed only moderate improvement, namely, $15,866,417, or 3.30%, but the improvement in the net then reached $17,341,704, or 20.73%, expenses having been slightly reduced. If we go further back, we find that the gain in gross in January 1925 did not suffice to wipe out the loss in gross earnings sustained in January 1924. In the case of the net earnings, however, this remark does not apply. The January 1925 improvement in the net, we have seen, was $17,341,704. On the other hand, the loss in net in January 1924 was no more than $9,412,390. The mild weather in 1924, as compared with the exceptionally severe weather the previous year, enabled the managers greatly to reduce expenses at that time, thereby offsetting the greater part of the loss in gross receipts, then sustained, while in 1925, as just shown, still greater efficiency of operation permitted a further saving in expenses. Moreover, it is to be said, with reference to the 1924 losses in both gross and net, that these were in comparison with extraordinarily favorable results in January 1923. In reviewing the January statement of the last mentioned year we referred to it as the most encouraging monthly exhibit it had been our privilege to present in a long time. Revival in trade, we noted, had added substantially to the traffic of the roads, thereby swelling the gross revenues, while at the same time operating expenses, though showing continued augmentation, had not increased to such an extent as to absorb the whole of the gain in gross. As compared with the same month of 1922, there was then an improvement of no less than $105,816,364 in the gross, and of $35,012,892 in the net. On the other hand, however, the very large gain in gross in 1923 was merely a recovery of what had been lost in the gross in the two preceding years, namely, 1922 and 1921, though in the net the 1923 improvement was additional to an improvement in 1922, the two successive gains in net reflecting the transformation effected as regards expenses with the relinquishment of Government control of the properties.

The reason for the loss in gross in January 1922 was, of course, that at that time the country was still suffering intense depression in business, and the falling off in January 1921, which amounted to $33,226,587, was due to much the same circumstance. In January 1921 the United States was in the earlier stages of that intense prostration of trade from which the country was still suffering at the beginning of 1922, and as a consequence there was a substantial reduction in the gross receipts in that month, notwithstanding the much higher rate schedules, both passenger and freight, put in force the previous August (1920). The shrinkage in the gross in January 1921 was $33,226,587 and it was followed by a further shrinkage of $75,303,279 in January 1922, and it should be noted that the January 1923 gain of $105,816,364, though large, did not entirely wipe out the antecedent loss. In the net, however, as already stated, the 1923 improvement followed a substantial improvement in the net in 1922 also. We have already pointed out that the gross in 1922 fell off no less than $75,303,279. That reduction in gross revenues was accompanied by a cut in the expenses in the prodigious amount of $104,392,928, yielding, hence, a gain in the net of $29,089,649. Contrariwise, in 1921 the showing was a poor one, both in the gross and in the net, and particularly in the latter. And it is the poor results of that year and of the years preceding that has made possible the better net the carriers have enjoyed since then. The simple truth of the matter is that owing to the prodigious expansion in the expenses, the net had got down to the vanishing point. In brief, our statement for January 1921 showed $33,226,587 loss in gross, notwithstanding the much higher rates, and this was attended by an augmentation of $27,124,775 in expenses, the two combined causing a loss in net in the huge sum of $60,351,362.

It is true, on the other hand, that there were substantial gains in January of the two years immediately preceding, namely, in January 1920 and January 1919. In January 1920 our compilations showed an increase over January 1919 of $101,778,760 in the gross, and of $49,809,654 in the net, though a special circumstance accounted for the magnitude of the gains. In other words, in the January 1920 total there was included an estimate covering back mail pay for the years 1918 and 1919, accruing to the Railroad Administration as a result of a decision of the Inter-State Commerce Commission on Dec. 23 1919. The addition in that way was roughly $53,000,000, and both gross and net were enlarged to the extent of this $53,000,000. With that item eliminated there would have been at that time instead of the $101,000,000 increase in gross an increase of only $48,000,000, and the net earnings would have recorded an actual loss of about $3,000,000. Below we furnish a summary of the January comparisons for each year back to 1906. For 1911, for 1910 and for 1909 we use the totals of the Inter-State Commerce Commission, which then were more comprehensive than our own, but for the preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals in these earlier years, owing to the refusal at that time of some of the roads to give out monthly figures for publication.

Jan.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decreae.
	$	$	$	$	$	$
1906	128,566,968	106,741,980	+21,824,988	38,673,269	26,996,772	+11,676,497
1907	133,840,696	123,664,663	+10,176,033	36,287,044	37,096,918	—809,874
1908	135,127,093	155,152,717	—20,025,624	29,659,241	41,155,587	—11,496,346
1909	182,970,018	173,352,799	+9,617,219	50,295,374	41,036,612	+9,258,762
1910	211,041,034	183,264,063	+27,776,971	57,409,657	50,491,080	+6,918,577
1911	215,056,017	210,808,247	+4,248,770	53,890,659	57,373,968	—3,483,309
1912	210,704,771	213,145,078	—2,440,307	45,940,705	52,960,420	—7,019,714
1913	246,663,737	208,535,060	+38,128,677	64,277,164	45,495,387	+18,781,777
1914	233,073,834	249,958,641	—16,884,807	52,749,869	65,201,441	—12,451,572
1915	220,282,196	236,880,747	—16,598,551	51,582,992	52,473,974	—890,982
1916	267,043,635	220,203,595	+46,840,040	78,899,810	51,552,397	+27,347,413
1917	307,961,074	267,115,289	+40,845,785	87,748,904	79,069,573	+8,679,331
1918	282,394,665	294,002,791	—11,608,126	17,038,704	83,475,278	—66,436,574
1919	395,552,020	284,131,201	+111,420,819	36,222,169	13,881,674	+22,340,495
1920	494,706,125	392,927,365	+101,778,760	85,908,709	36,099,055	+49,809,654
1921	469,784,502	503,011,129	—33,226,587	28,451,745	88,803,107	—60,351,362
1922	393,892,529	469,195,808	—75,303,279	57,421,605	28,331,956	+29,089,649
1923	350,816,521	395,000,157	+105,816,364	93,279,686	58,266,794	+35,012,892
1924	467,887,013	501,497,837	—33,610,824	83,953,867	93,366,257	—9,412,390
1925	483,195,642	467,329,225	+15,866,417	101,022,458	83,680,754	+17,341,704
1926	480,062,657	484,022,695	—3,960,038	102,270,877	101,323,883	+946,994
1927	485,961,345	479,841,904	+6,119,441	99,428,246	102,281,496	—2,853,250
1928	456,560,897	486,722,646	—30,161,740	93,990,640	99,549,436	—5,558,796

Note.—In 1908 the returns were based on 157,629 miles of road; in 1909, 231,970, in 1910, 239,808; in 1911, 242,479; in 1912, 237,888; in 1913, 235,607; in 1914; 243,732; in 1915, 246,959; in 1916, 247,620; in 1917, 248,477; in 1918, 204,046; in 1919, 232,655; in 1920, 232,511; in 1921, 232,492; in 1922, 235,395; in 1923, 235,678; in 1924, 238,698; in 1925, 236,149; in 1926, 236,944; in 1927, 237,846; in 1928, 239,476

Weather conditions did not impose much of an obstacle to railroad operations over any large sections of the country, either in January the present year or in that month of the two previous years. Bad weather was somewhat of a drawback in January 1925 on certain lines here in the East, though not to any great extent for the country as a whole. There were repeated snow storms in these parts in the month in 1925 and in New York City the fall of snow was the heaviest of any January in the history of the local weather bureau, reaching 26.2 inches. A storm which came toward the end of the month—that is, Thursday, Jan. 29, and extending into Friday, Jan. 30—proved particularly mischievous in New York State. The New York Central Railroad reported it as the worst in its history, especially between Albany and Rochester, causing considerable delay in the running of trains. The Twentieth Century train from Chicago was almost 16 hours late in reaching the Grand Central Terminal in New York City. It was due at 9.40 A. M., but did not arrive until 1.18 and 1.33 the following morning (Saturday), coming in two sections. The area of disturbance, however, in this way was very much circumscribed, being confined largely to New York and New England, while elsewhere in the northern part of the country the Winter was comparatively mild, and little complaint was heard of obstruction because of snow and ice or because of extreme cold. In 1924 mild weather conditions prevailed nearly everywhere in January in the United States, though in 1923, on the other hand, the Winter during January, and also a great part of February, was of exceptional severity, heavy snowfalls having then made it difficult and unusually expensive to operate the railroads all through New England and the northern part of New York, as also to some extent in other parts of the country.

When the roads are arranged in groups, or geographical divisions, according to their location, the showing bears out what has already been said, regarding the generally unfavorable conditions with which the roads have had to contend, the present year, and losses in gross and net alike are shown for each of the three leading districts, namely, the Eastern District, the Southern District, and the Western District. Not only that, but losses appear in all the different regions in each of those districts, excepting alone the Northwestern region, where the larger Spring wheat crop of 1927 brought a moderate gain in gross with a more substantial gain in the net. It is to be added that the New England region also forms an exception at least in the net, though not in the case of the gross, the mild Winter weather having favored a lowering of the expense accounts. Our summary by groups is as follows: As previously explained, we now group the roads to conform with the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the foot-note to the table:

SUMMARY BY DISTRICTS AND REGIONS.

District and Region. January.	Gross Earnings 1928.	1927.	Inc. (+) or Dec. (—).	
Eastern District—	$	$	$	%
New England region (9 roads)	20,299,769	21,834,194	—1,534,425	7.03
Great Lakes region (34 roads)	82,725,621	87,972,293	—5,246,672	5.97
Central Eastern region (31 roads)	102,067,830	113,435,394	—11,367,564	10.02
Total (74 roads)	205,093,220	223,241,881	—18,148,661	8.13
Southern District—				
Southern region (31 roads)	63,352,968	68,257,578	—4,904,610	7.19
Pocahontas region (4 roads)	20,414,856	23,540,819	—3,125,963	13.28
Total (35 roads)	83,767,824	91,798,397	—8,030,573	8.75
Western District—				
Northwestern region (18 roads)	48,336,890	47,504,622	+832,268	1.75
Central Western region (23 roads)	76,216,791	76,524,744	—307,953	0.40
Southwestern region (34 roads)	43,146,172	47,653,002	—4,506,830	9.46
Total (75 roads)	167,699,853	171,682,368	—3,982,515	2.33
Total all districts (184 roads)	456,560,897	486,722,646	—30,161,749	6.20

Dist. & Reg'n. January.	Mileage 1928.	1927.	Net Earnings 1928.	1927.	Inc. (+) or Dec. (—).	
Eastern District—			$	$	$	%
New England region	7,281	7,374	4,274,362	4,373,254	—98,892	2.26
Great Lakes region	24,907	24,960	15,919,093	16,014,444	—95,351	0.66
Central East. region	27,124	27,145	18,829,508	19,658,261	—828,753	4.27
Total	59,312	59,479	39,022,963	40,045,959	—1,022,996	2.55
Southern District—						
Southern region	40,015	39,569	6,186,404	7,790,978	—1,604,574	20.59
Pocahontas region	5,622	5,617	13,252,016	14,835,360	—1,583,344	10.67
Total	45,637	45,186	19,438,420	22,626,338	—3,187,918	14.09
Western District—						
Northwest. region	48,668	48,500	7,060,265	5,923,108	+1,137,157	19.20
Cent. West. region	51,435	51,311	19,124,922	19,516,613	—391,691	2.00
Southwest. region	34,424	34,132	9,344,070	11,437,418	—2,093,348	18.29
Total	134,527	133,943	35,529,257	36,877,139	—1,347,882	3.66
Total all districts	239,476	238,608	93,990,640	99,549,436	—5,558,796	5.58

NOTE.—We have changed our grouping of the roads to conform to the classification of the Inter-State Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT.

New England Region.—This region comprises the New England States.

Great Lakes Region.—This region comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region.—This region comprises the section south of the Great Lakes Region, east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT.

Pocahontas Region.—This region comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

Southern Region.—This region comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

WESTERN DISTRICT.

Northwestern Region.—This region comprises the section adjoining Canada lying west of the Great Lakes region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.

Central Western Region.—This region comprises the section south of the Northwestern region, west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region.—This region comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso andby the Rio Grande to the Gulf of Mexico.

Western roads as a whole had the advantage of a larger grain traffic than in the month last year. With the exception of oats, the movement of which ran considerably less than a year ago, the increases extended in greater or lesser degree to all the different cereals. Thus for the four weeks ending Jan. 28 the receipts of wheat at the Western primary markets were 21,643,000 bushels, against 19,269,000 bushels in the corresponding four weeks of 1927; the receipts of corn 30,822,000 bushels, against 21,503,000 bushels; the receipts of oats 9,290,000 bushels, as compared with 11,548,000 bushels; of barley, 4,377,000, against 2,484,000, and of rye 1,174,000 bushels against 1,112,000 bushels. For the five cereals combined the receipts for the 4 weeks of 1928 aggregated 67,306,000 bushels, as compared with 55,916,000 bushels in the same period of 1927. The details of the Western grain movement in our usual form are set out in the table we now present:

WESTERN FLOUR AND GRAIN RECEIPTS.

4 Weeks End. Jan. 28.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1928	953,000	764,000	7,671,000	2,738,000	689,000	138,000
1927	945,000	1,103,000	7,820,000	4,041,000	495,000	134,000
Milwaukee—						
1928	109,000	97,000	1,197,000	422,000	1,026,000	62,000
1927	86,000	75,000	1,327,000	899,000	897,000	121,000
St. Louis—						
1928	460,000	1,893,000	3,409,000	1,481,000	135,000	11,000
1927	464,000	1,641,000	1,611,000	1,796,000	101,000	135,000
Toledo—						
1928	------	476,000	144,000	261,000	7,000	2,000
1927	------	1,081,000	320,000	1,204,000	1,000	16,000
Detroit—						
1928	------	204,000	53,000	106,000	8,000	22,000
1927	------	240,000	175,000	138,000	------	66,000
Peoria—						
1928	281,000	79,000	2,113,000	623,000	284,000	------
1927	286,000	89,000	2,253,000	649,000	91,000	------
Duluth—						
1928	------	3,029,000	14,000	80,000	141,000	635,000
1927	------	2,100,000	1,000	32,000	31,000	339,000
Minneapolis—						
1928	------	8,621,000	893,000	1,804,000	2,052,000	304,000
1927	------	5,259,000	1,214,000	976,000	868,000	301,000
Kansas City—						
1928	------	3,201,000	6,278,000	226,000	------	------
1927	------	4,508,000	1,673,000	359,000	------	------
Omaha & Indianapolis—						
1928	------	1,152,000	5,318,000	1,096,000	30,000	------
1927	------	1,322,000	4,157,000	1,262,000	------	------
Sioux City—						
1928	------	140,000	1,524,000	303,000	5,000	------
1927	------	6,000	36,000	4,000	------	------
St. Joseph—						
1928	------	587,000	1,715,000	82,000	------	------
1927	------	381,000	839,000	162,000	------	------
Wichita—						
1928	------	1,400,000	493,000	68,000	------	------
1927	------	1,464,000	87,000	26,000	------	------
Total All—						
1928	1,803,000	21,643,000	30,822,000	9,290,000	4,377,000	1,174,000
1927	1,781,000	19,269,000	21,503,000	11,548,000	2,484,000	1,112,000

The Western live stock movement was practically the same as in January last year, the receipts at Chicago having comprised 24,167 carloads in January 1928, as against 24,404 carloads in January 1927; at Omaha 8,651 carloads, against 8,350 carloads, and at Kansas City 9,446 cars, as compared with 9,398.

Coming now to the cotton traffic in the South, it follows as a matter of course that this was on a greatly reduced scale the present year, since the crop was so much smaller. Shipments of the staple overland reached but 93,929 bales, as against 154,186 bales in 1927; 166,115 bales in 1926, 240,964 bales in 1925, and 138,678 bales in 1924. The receipts at the Southern outports in January the present year aggregated only 535,905 bales as compared with 1,033,906 bales in 1927; 739,040 bales in 1926; 962,316 bales in 1925 and 581,984 bales in 1924, as will be seen from the following table:

RECEIPTS OF COTTON AT SOUTHERN PORTS FOR MONTH OF JANUARY FROM 1923 TO 1928, INCLUSIVE.

Ports.	Month of January.					
	1928.	1927.	1926.	1925.	1924.	1923.
Galveston	169,568	290,205	259,993	358,975	258,058	187,202
Texas City, &c.	140,215	337,902	140,007	268,715	78,042	78,014
New Orleans	144,493	241,145	216,885	213,227	157,224	135,778
Mobile	14,437	21,910	13,118	12,041	7,346	6,177
Pensacola, &c.	3	680	525	897	2,963	2,465
Savannah	27,806	76,585	48,855	42,986	36,065	25,667
Brunswick	------	------	------	350	------	1,375
Corpus Christi	8,557	------	------	------	------	------
Charleston	11,538	25,519	25,146	22,532	6,986	17,600
Wilmington	6,659	9,011	7,845	13,149	5,201	3,404
Norfolk	12,073	30,949	26,666	29,624	30,099	29,714
Newport News	------	------	------	------	------	------
Lake Charles	556	------	------	------	------	------
Total	535,905	1,033,906	739,040	962,316	581,984	487,396

Is the Stability of Foreign American Bonds Issued on German Real Estate Depending on Dollar or Reichsmark Contracts

[Communicated by Rudolf Fluegge of Foreign Department of G. V. Grace & Co.]

I.

The greatest majority of German bonds floated in this country are based on direct dollar obligations of governmental and municipal administrations or of large industrial corporations in dollar currency. Only recently dollar issues have been brought out, as by the German Building and Land Bank, where the pledge of gold mark mortgage certificates forms the main security.

The German law allows only fine gold mark mortgages. The fifth decree for the execution of the law concerning mortgages not subject to any fluctuations of the currency, dated April 17, 1924, provides that fine gold mortgages are allowed to be registered as gold mark mortgages. In this case one gold mark equals the price of 1/2790 kilogram fine gold. Nothing is said in this paragraph about the converting of the fine gold price in German curency, but there is another decree, dated June 29, 1923, which provides that the London quotation published by the "Reichswirtschaftsminister" (Minister of Economy), or by an office to be ordered to do so by him in the "Reichsanzeiger" is the only price for fine gold to be recognized as officially fixed. The conversion in German currency, however, has to take place in accordance with the average quotations of the Berlin Stock Exchange for "devise London."

Thus the creditor practically is entitled to receive only the value which is quoted on the Berlin Stock Exchange for English currency, but he is not entitled to receive what English money in the international trade is worth. The first time after the stabilization of the German currency in the Fall of 1923 the quotations of the Berlin Stock Exchange for foreign currency were considerably lower than at the international bourses.

Although for some years the trade in German currency has been free of any governmental control and the fluctuations have not been more significant than in the case of other gold currencies, it is theoretically conceivable that there may again be a difference between "the domestic mark" and the "foreign mark."

The high interest rate of German mortgages being very attractive for foreign capital makes it likely that in the near future more issues on German fine gold mortgages will be floated in this country and therefore it seems advisable to take the question regarding the gold mark, Reichsmark and the dollar obligations under consideration and to investigate the risks the American investor might take.

II.

The currency law of Aug. 30 1924 establishes the gold currency in Germany. It provides a unit for any and all calculations of the "Reichmark" which is divided into 100 "Reichspfennige."

In the second decree re: the execution of the currency law of December 12 1924, the gold mark decrees of former times are especially referred to in which a fixed conversion proportion of the gold was mentioned. They are to be replaced by the new Reichsmark. Although the decree of April 17 1924 concerning fine gold mortgages is not mentioned in this list, one has to assume that the price of fine gold would have to be secured as explained above.

But is it really so important that the Reichsmark be always related to a certain amount of gold, which would give the impression that it is only a derivation from the English currency? It seems that the Reichsmark has developed in the last few years to an international standing, and if it is sold against dollars or gold at par, the mark cannot depreciate in the open exchange market. So the problem is not if the gold mark depends on the real gold quotation or if an obligation can be given in dollar, but it is if the "Reichsmark" will retain its stability. As to this problem, however, as Mr. Merryle Stanley Rukeyser points out in the N. Y. "American" of Feb. 26, the Reichsbank does not have to convert its notes into dollars or gold. For that reason it would be impossible for the corporations above mentioned or for public administrations having direct obligations in dollar currency, if the Reichsbank would begin to restrict the open market, as during the first time after the currency stabilization, to buy the necessary amount of foreign currency. So from this point of view a direct dollar obligation seems not much better secured than an ordinary gold mark or Reichsmark obligation.

III.

Messrs. E. H. Rollins & Sons published an opinion of Messrs. Hornblower, Miller & Garrison regarding the charge of German reparation payments upon German assets and the priority in the purchase of available foreign exchange, as between reparation requirements and the debt service of German foreign loans. They came to the conclusion that by the London Agreement of Aug. 9 1924, the Versailles Treaty has been practically suspended as long as the Dawes Plan is in effect. The Dawes Plan in no way places any restriction or control upon the acquisition of foreign exchange which may be required by any public or private body in Germany for the purpose of meeting any of its financial obligations. On the contrary, it recognizes the desirability, even the necessity of Germany and its industries securing foreign credit.

Later on Messrs. Hornblower, Miller & Garrison point out that the whole Dawes Plan is designed to prevent the creation of instability of the currency and the Transfer Committee is entitled even to reduce the reparation payments themselves to such an amount as would represent what could be transferred without additional accumulation and without disturbing the stability of the currency.

It thus appears that the German Reichsmark is so well protected by international control that there is no danger to the American investor, either in dollar bonds based on direct obligations in dollars or in dollar bonds based on first mortgages in gold marks, or, if an inflation of the Reichsmark would begin, the owners of real dollar bonds would be damaged just as much as the owners of dollar bonds based on Reichsmark.

Growing confidence in German currency has been so strong that in 1927 loans payable in Reichsmark have been successfully floated in Holland, Switzerland and Sweden and about one month ago ten million gold mark certificates of German mortgage bonds.

Indications of Business Activity

STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, March 9 1928.

The weather on the whole has been more seasonable and this has been reflected in somewhat better trade here and there. Yet it cannot by any means be regarded as satisfactory. There is no pronounced improvement. Wholesale trade and industry is no more than fair and not always quite that. The retail business is in the main very moderate or small, awaiting the Spring season. There are still complaints of unemployment in various parts of the country. Industry as a rule is not at all active. Yet there is a slight increase in employment at some of the larger industrial centers. The automobile production for February is said to have been larger than in the same month last year. On the whole the tendency is towards some decrease in the output of steel; and recent advances in prices made by leading authorities in the trade are not always lived up to by others. Pig iron has been quiet in the East, while the trade in parts of the West is said to be making a rather good showing. Prices of scrap have declined. Copper and zinc have advanced. Beehive coke has been in little demand but coal has latterly sold somewhat more readily. Soft coal output is much smaller than a year ago, however. The February report of building permits cut both ways. In some respects it is good and in others not so good. It is said that any gain in New York is partly speculative. The total is smaller outside of New York than in 1926 and 10% smaller than in February last year. The sales of chain stores in February were 15% larger than in the same month last year. February sales by department stores were 2¼% larger than in the same month last year. Mail order sales for February were over 9% larger than those of last year. Soft wood lumber output and also the sales hold the gains made earlier in the year. Hard wood lumber however is dull in some parts of the South. The better grades of cattle are 50 cents to $1 lower than last week and hogs have also declined. The wek shows a sharp increase in bank clearings. The weekly food index price is higher.

Cotton has fluctuated within a very narrow range, awaiting some decisive cut of one sort or another. Bullish news about the dry Texas weather and an increase in the world's consumption of American cotton in the first half of the season of 800,000 bales practically fell flat. Yet it may mean that the total for the entire season will equal that of last season or come within measurable distance of it. But the present trade in cotton goods is slow and a rather favorable official showing by the Textile Institute for February made no lasting impression. For anything of that kind cotton may have to wait for acreage and crop developments later. Manchester complains of an unsatisfactory trade with India. On this side cotton goods have been rather quiet with a hint now and then of an easing of prices. Mill curtailment is increasing somewhat. Trade in worsted dress goods has been on the whole disappointing. For the higher grades of broad silks there is a ready sale, especially prints and crepes. Raw silk was in moderate demand and steady. Rayon has been in brisk demand. Wool was quiet but prices were on the whole steady. Rubber has plunged down 3½ to 3¾c. more, owing to a similar debacle in London and Singapore due to a growing belief that the days of restriction are nearly numbered. That conviction has led to very heavy selling on three Continents, presumably not entirely in the liquidation of long accounts. It is merely a new and impressive lesson in the futility of artificial measures to thwart the operations of natural law as applied to the complex modern phenomenon which we call business. The price is 40% under the top of early January.

Wheat has advanced slightly, with a good demand at times for export, though the foreign sales are mostly of Manitoba. Foreign markets have advanced. Russian collections of wheat in February were 4% smaller than in the same month last year and the East Indian crop is nearly 10% smaller than in 1927. Europe was buying futures in Chicago to-day. The farm reserves on Mrach 1 were somewhat larger than some had expected, but were about what the generality of people had looked for. A break of 3 cents from the high to-day was merely due to profit taking. Latterly wheat trading has sharply increased. There are those who believe higher prices are ahead with European buying a prospective feature. Besides the Winter wheat crop in this country has been damaged through a lack of snow covering. Corn has advanced with the farm reserves a bullish factor and profit taking alone accounting for a drop of 2 cents to-day from the morning's high. The wet weather favored a rise and the trading has been very heavy with moderate domestic receipts and very small shipments from Argentine. Oats declined despite the smallness of the farm reserves. They broke to-day on realizing, and rye fell 2c. or more from the early high from the same cause, although rye supplies despite somewhat larger farm reserves than had been expected are small compared with those of a year ago. The fundamental of all the American grain markets is regarded as promising. Provisions have advanced with large lard exports and latterly some decrease in the receipts of hogs. Sugar has advanced noticeably, partly owing to reports that Cuba is about to sell its reserve of 200,000 tons to British buyers. Prompt raws are ⅛c. higher than a week ago and futures have been firm and active. March coffee has advanced as shorts covered and notices were stopped with reasonable promptness, but other deliveries declined. Of late Brazilian markets have declined and the spot trade here has been quiet.

Stocks have latterly shown a tendency to rise, and to-day saw the phenomenal total of 3,707,000 shares traded in at the New York Stock Exchange. The demand to-day was remarkable for industrial stocks of most kinds. General Motors ran up over 9 points to 159¾ while United States Steel rose 4% net to 145⅜. The market got its stimulus partly from an unexpected decrease in brokers' loans for the week of $26,000,000 and partly from reports of very heavy buying of General Motors, common. There was also a very striking advance in Hudson Motors, Radio, and other shares, as well as oil stocks and public utilities. There is an undercurrent of confidence in the future of American business. The recent sharp falling off in the transactions in stocks generally turns out to have been the calm before the storm. It is to be hoped that the speculation however will keep within some sort of bounds. Money to-day was 4¼%. Bonds were active here, led by Interboro Rapid Transit on the theory that the subway strike had been averted, but other issues had a quick market including railroads and industrials. Unemployment in the United States is said to amount to 4,000,000. Detroit wired that employment at the local plants of the Ford Motor Co. increased this week 1,369. The total of 95,389 now employed compares with 94,000 a week ago, 52,000 during the low point of operations last Summer and a high mark of 110,000 in 1926. Lowell, Mass., reports a better outlook for several of the woolen and worsted mills of the Merrimack Valley. The M. T. Stevens Co. of North Andover and other points, which recently purchased the Merrimack Woolen Co., is running full time but not quite to capacity on worsteds. The Ramshead mill has large orders for automobile mats and the Talbot mills at Billerica are doing a satisfactory business. At Chelmsford both the Bellvedere Woolen Co. and the Sterling Mills are doing more business than a year ago. The Ames Worsted Co., the United States Bunting Co. and the Royal Worsted Co. are all doing a satisfactory business. The United States Bunting Co. recently put into effect an expansion program. At Laconia, N. H., on Mar. 5 one of New Hampshire's largest cotton mills went on a 4-day week schedule and three of its hosiery mills at Laconia have practically suspended all operations with the exception of turning out samples. These four plants would employ about 2,500 when at capacity. At Somersworth, N. H., the Great Falls Manufacturing Co. has entered indefinitely upon an indefinite 4-day week owing to dullness of trade. At Laconia, N. H., the hosiery mills owned and operated by G. H. Tilton & Son, William Clow & Son and the Belknap Mills Corporation are almost closed down. At Franklin, N. H., the large Sulloway mills making hosiery are operating with a reduced force on a 5-day week schedule.

Charlotte, N. C., reported increasing curtailment among cotton mills in that section. A number of plants which had been curtailing from Friday noon until Monday morning are preparing to further curtail output. The Chadwick-Hoskins Co., at Charlotte, N. C., is operating its several mills four days a week. At Greenboro, N. C., the White Oak and Proximity Mills will operate 4 days a week indefinitely. Durham, N. C. reports that hosiery production has dropped badly in the last few weeks and few of the mills are making full time as manufacturers are not inclined to pile up stocks. At Fort Mill, S. C., the Fort Mills Manufacturing Co. which had been operating 4 days a week are now running 3 days. Decatur, Ala., reported the Connecticut Mills Co. had begun a night shift, operating two shifts daily and giving employment to about 750 persons. At Johnson City, Tenn., the Gloria Textile Co. is operating 24 hours a day.

Manchester, England wired that some of the employees of the Aqueduct Mills at Stalybridge refused to accept the 55½ hour week order. The ring spinners and card room operatives have yielded but the mule spinner, strippers, grinders and piecers stand by their unions.

The weather here early in the week was clear and cool. On the 5th inst. it was 20 to 34 degrees; at Boston 26 to 34; at Buffalo 14 to 16; Montreal 10 to 12; Quebec 8; Chicago 22; Cincinnati 28 to 34; Kansas City 38 to 40, Minneapolis 28. It was raining on the 8th inst. turning to snow at Sioux City, Iowa; raining in Iowa and snowing hard with about six inches fall, at Minneapolis. There were rains or snows on the 8th in Nebraska and Kansas with some in Texas and Oklahoma. Rains of late have been general in the South Atlantic States and also in the lower Mississippi Valley. New York on the 8th inst. had temperatures of 27 to 44 degrees; at Boston it was 34 to 40; at Montreal 20 to 24; Philadelphia 44 to 46; Chicago 38; Cincinnati 54 to 56; Cleveland 34; Detroit 28 to 36; Duluth 20; Louisville, 54 to 62; Milwaukee 34; Kansas City 50 to 62; Minneapolis 26 to 28; Winnipeg 12 to 16. To-day it snowed all day and it was still snowing tonight, though the forecast is for clear and cold weather tomorrow. Temperatures today were 31 to 32 degrees here. Boston within 24 hours has been 24 to 40, Chicago 36 to 38; Cincinnati 46 to 56, Cleveland 34; Milwaukee 30 to 34 and St. Paul 24 to 28.

Monthly Indexes of Department of Commerce—Continued Decline in Output of Raw Material.

The United States Department of Commerce presents as follows on March 3, its indexes of production, stocks and unfilled orders:

Production.

The output of raw materials in January was smaller than in either the previous month or in Jan. 1927. Contrasted with the previous month, all groups showed smaller production, but as compared uith a year ago, marketings of animal products and the output of forest products showed increases, other groups declining. Manufacturing production, after adjustments for seasonal conditions, was larger than in December but smaller than a year ago. As compared with the previous month, all groups showed larger output except paper and printing, which showed no change, and chemicals and oils and stone and clay products, which declined. As compared with a year ago, increases were registered in foodstuffs, iron and steel, lumber, leather, and stone and clay products, all other groups declining.

Commodity Stocks.

Stocks of commodities held at the end of January, after adjustments for seasonal conditions, were lower than at the end of either the previous month or the same month of last year. As compared with the previous month, the decline in the general index was solely due to lower holdings of foodstuffs, both raw and manufactured, other commodities showing increased holdings. As compared with a year ago, all groups were held in larger quantities except raw foodstuffs, the decline being sufficient to more than offset increased holdings of manufactured foodstuffs, other manufactured commodities, and raw materials, other than foodstuffs.

Unfilled Orders.

Unfilled orders at the end of January were larger than at the end of the previous month but smaller than a year ago. As compared with the previous month all groups showed larger forward orders, but as compared with a year ago increased orders for iron and steel were insufficient to offset declines in other groups.

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

	December 1927.	January 1928.	January 1927.
Production. (*Index numbers*: 1919=100)			
Raw materials: Total	127	111	122
Minerals	130	124	147
Animal products	123	118	111
Crops	129	102	122
Forestry	106	102	98
Manufacturing, grand total (adjusted)	105	116	117
Total (unadjusted)	105	116	117
Foodstuffs	107	124	103
Textiles	103	111	115
Iron and steel	106	130	126
Other metals	129	139	160
Lumber	118	124	123
Leather	79	83	80
Paper and printing	104	104	118
Chemicals and oils	199	185	198
Stone and clay products	131	104	90
Tobacco	103	112	115
Automobiles *	83	132	147
Miscellaneous	77	95	105
Commodity Stocks. (*Index numbers*: 1923-1925=100)			
Unadjusted: Total	145	142	144
Raw foodstuffs	157	155	176
Raw materials for manufacture	185	168	165
Manufactured foodstuffs	84	87	87
Other manufactured commodities	136	137	127
Adjusted for seasonal element: Total	141	137	140
Raw foodstuffs	166	134	164
Raw materials for manufacture	157	170	159
Manufactured foodstuffs	89	88	86
Other manufactured commodities	127	142	130
Unfilled Orders.			
Total (1923-1925=100)	72	81	83
Textiles	69	73	85
Iron and steel	85	89	80
Vehicles	57	62	91
Lumber	56	82	83

* Included in miscellaneous group.

Business Bulletin of La Salle Extension University Finds Increased Optimism—Strength Shown in Basic Lines.

The necessity of keeping the business machine in proper adjustment is counseled in the following from the March Business Bulletin of the La Salle Extension University (copyright):

There are four major factors that are being confidentially relied upon to lift industry andcommerce back to the middle of the prosperity road. These are: steel, motors, construction, and agriculture. It seems that the chauffeurs of the business machine went up the hill with too much pressure on the accelerator and hit the curve on the down-grade with so much momentum that the rear wheels skidded over into a shallow ditch.

Fortunately, there was no serious damage suffered, but the chauffeurs will probably exercise a little more caution—and use the four-wheel brakes more frequently—as soon as all the parts can be put into smooth working order again.

* * *

It's a perculiar thing that this great business machine of ours—the largest, the most powerful, and the most expensive that has ever been put together—should be getting out of order so frequently. It is always developing unpleasant knocks, squeaks, and rattles. Just as we think we have it tuned up for a record run, something happens to spoil our most optimistic calculations.

Perhaps we don't make necessary adjustments often enough; perhaps we put too much strain on certain parts; perhaps we are trying to gear the whole mechanism too high. Anyhow, we have come to learn that our big problem is not so much that of negotiating the up-grades and down-grades of the main road as it is that of keeping the moving parts of the machine in proper adjustment.

* * *

At present we seem to have the machine back on the road again, moving along in low gear, it is true, but unmistakably picking up speed gradually. Maybe we won't be able to get into "high" for several months, but at least four cylinders are beginning to work rhythmically once more, and later on we ought to be able to tune up some of the others.

* * *

The cycle theory, under present conditions, cannot be ruled out of consideration, but from now on it will be applicable more to individual industries and lines of trade than to business in the aggregate. Thus we have the cycle at a low point for textiles (except rayon), coal, oil, radio, and shipping and shipbuilding.

We are experiencing an upturn in steel, automobiles, copper, leather and shoes, and meat packing. Construction is in the upper part of its cycle—as also are rubber, rayon, tobacco, chemicals, agricultural implements, and mail order and chain-store merchandising. The electrical industry is apparently on a long upward trend, and the steadiness of its growth augurs well for a long period of prosperity. It should be least susceptible of any to cyclic changes.

Survey of Real Estate Activity in Hennepin and Ramsey Counties (Minn.) by Minneapolis Federal Reserve Bank—Decline in Deeds Recorded.

Real estate activity in Hennepin and Ramsey counties, Minn., is discussed as follows in the Monthly Review issued Feb. 28 by the Federal Reserve Bank of Minneapolis:

The monthly volume of warranty deeds recorded in Hennepin and Ramsey counties has been declining for two years from the peak reached in 1924. As these counties contain the cities of Minneapolis and St. Paul with their suburbs, the number of deeds recorded furnishes a very good index of the activity of the real estate market in these two metropolitan areas.

There is an interesting seasonal movement in the recording of deeds. The smallest volume ordinarily occurs in February and the peak always occurs in December. This December peak is caused chiefly by the desire of those selling real estate to make the transfers effective before next year's taxes must be paid. More than one-fourth of the December volume of warranty deeds recorded occurs in the last three days of December.

The monthly number of real estate mortgages recorded in Hennepin and Ramsey counties has been declining for a year and a half. The decline commenced six months later than the decline in the recording of deeds and the decrease has not been as pronounced. There is a rather close connection between the number of deeds and the number of mortgages recorded, although the seasonal fluctuations in the two series are much different. The failure of mortgages to decline as rapidly as deeds may be due in part to the fact that some mortgages given several years ago are being renewed and in part to the fact that buildings are now being erected on property which was purchased some time ago and part of the funds for the construction of the buildings is supplied by the sale of mortgages. The lag of changes in mortgage records behind warranty deed records supports this latter hypothesis. In 1924 the number of deeds recorded exceeded the number of mortgages recorded by 17% in Hennepin County and 16% in Ramsey County. In 1927, the excess of deeds over mortgages was only 4% in Hennepin County and 3% in Ramsey County.

Increase in Employment in Detroit, Gain at Ford Plants.

From Detroit, the "Wall Street Journal" yesterday (Mar. 9) reported the following advices:

With an increase of 5,402 for the week ended March 6, Detroit industrial employment rose to the highest point reached since September 1926. The Employers Association reports a total of 238,712 on payrolls of members. This compares with 226,150 employed a year ago and with 1927 peak of 227,613, for week ended March 22. It represents a gain of 51,496 since the first of the year and an increase of 56,406 over the 1927 low point of 182,306, for week ended July 5.

As to employment at the Ford plants, the same paper on March 8 said:

Employment at local plants of Ford Motor Co. increased 1,369 during the past week. Total of 95,369 are now employed compared with 94,000 a week ago, 52,000 during the low point of operations last summer and with the high mark of 110,000 in 1926. Employment at the Fordson plant is 61,521 against 60,612 a week ago; Highland Park 28,859 against 28,392 and Lincoln plant 4,989 against 4,996.

Federal Reserve Board's Survey of Retail Trade Shows Larger Decline in January Than Usual.

Trade of retail stores reporting to the Federal Reserve System showed a larger decline in January from the seasonal high levels in December than is usual at that season, says the Federal Reserve Board in its survey for January, issued March 5. The Board adds:

Compared with January a year ago, sales of department stores, as measured by the Federal Reserve Board's new index, averaged about 1% smaller, but those of mail order houses and of most chain stores were larger. It should be noted that reports for mail order houses and chain stores are influenced by increases in the number of stores operated by the reporting firms as well as by changes in the volume of sales.

A summary of the changes in sales of the different classes of retail stores in January 1928, as compared with January 1927, and the number of stores reporting are shown in the following table:

CHANGES IN VALUE OF RETAIL SALES AND NUMBER OF STORES REPORTING.

Class of Stores.	*Percentage of Increase (+) or Decrease (—) in Sales in January 1928 Compared with January 1927.*	*Number of Stores Reporting.*	
		January 1928.	*January 1927.*
Department stores	—1.1	511	511
Mail order houses	+4.6	4	4
Chain Stores—			
Grocery	+20.5	28,568	26,608
Five-and-ten-cent	+7.1	2,522	2,304
Drug	+9.2	837	741
Cigars	—6.8	3,463	3,411
Shoes	+14.7	618	576
Music	+2.4	61	61
Candy	+5.3	261	243

Department Store Sales and Stocks by Federal Reserve Districts.—Sales of department stores were smaller than in January of last year in five Federal Reserve districts, larger in four districts, and in about the same volume in three districts. The largest declines were in the three eastern districts—Boston, New York and Philadelphia—and in the Richmond and Minneapolis districts, where sales were from 3 to 6% smaller than a year ago. Increases in sales were largest in the Chicago and St. Louis districts.

DEPARTMENT STORE SALES AND STOCKS BY FEDERAL RESERVE DISTRICTS.
(Index numbers. 1923-25 average equals 100.)

	U.S.	*Federal Reserve District Number.* 1	2	3	4	5	6	7	8	9	10	11	12
Sales (unadjusted)—													
1926—Nov	121	119	129	124	113	132	123	123	122	101	107	121	116
Dec	184	182	196	180	177	197	181	183	172	152	164	178	193
1927—Jan	89	103	96	80	85	84	85	84	79	81	77	87	98
Nov	122	120	134	120	112	125	119	125	120	100	110	120	121
Dec	186	182	201	174	176	195	191	185	177	155	165	189	195
1928—Jan	88	98	94	75	85	81	85	85	82	80	79	89	98
Sales (adjusted)—													
1926—Nov	106	106	109	99	104	110	107	112	107	95	---	106	112
Dec	110	107	112	105	108	109	108	113	102	98	---	109	116
1927—Jan	106	113	111	96	105	106	107	105	100	98	---	105	114
Nov	107	107	113	95	103	104	104	114	105	94	---	106	117
Dec	111	107	115	102	108	108	114	115	106	100	---	115	117
1928—Jan	105	108	108	89	104	103	107	112	104	95	---	106	114
Stocks (unadjusted)—													
1926—Nov	117	117	121	118	117	119	108	117	117	99	125	100	118
Dec	96	98	101	98	94	96	88	96	96	80	100	79	97
1927—Jan	92	91	98	91	87	91	90	92	90	81	97	77	97
Nov	116	118	117	114	116	122	115	116	112	97	126	98	118
Dec	96	101	99	95	93	97	90	93	93	80	102	74	100
1928—Jan	91	93	96	88	90	89	92	92	84	80	98	75	101
Stocks (adjusted)—													
1926—Nov	104	101	106	103	106	103	98	104	105	90	---	91	108
Dec	102	100	105	102	103	102	98	103	104	89	---	90	106
1927—Jan	103	101	106	199	103	104	97	104	103	91	---	89	105
Nov	103	102	103	100	104	105	105	104	101	88	---	89	109
Dec	102	103	103	99	101	103	101	100	102	89	---	85	109
1928—Jan	103	102	104	96	106	102	101	103	97	90	---	86	109

* Monthly average 1925 equals 100.

Inventories carried by department stores showed for the country as a whole about the usual decline in January from December and were in about the same volume at the end of the month as a year ago. Stores in seven districts reported smaller stocks than a year ago, while those in three districts showed their stocks to be somewhat larger. In the other two districts they were about the same as a year ago.

Revised indexes of department store sales and stocks.—The index numbers of department store sales and stocks, which have been prepared and published by the Federal Reserve Board in the past, have recently been revised and the new indexes for the current months are made part of this report. A description of the data upon which these indexes are based and of the method by which they were constructed was published in the Federal Reserve Bulletin for February 1928. Index numbers of sales and stocks by months from 1919 to 1927 are also given in that bulletin.

CHANGES IN SALES AND STOCKS OF DEPARTMENT STORES JANUARY 1928.
Increase (+) or Decrease (—) Based on Value Figure.

Federal Reserve District and City.	*Change in Sales.* January 1928 Compared with January 1927.	*Change in Stocks.* Jan. 31 1928 Compar'd with Jan. 31 1927.	Jan. 31 1928 Compar'd with Dec. 31 1927.
	Per Cent.	*Per Cent.*	*Per Cent.*
Boston:			
Boston	—6.8	+0.7	—8.8
Outside Boston	—1.8	—0.9	—3.6
New Haven	—0.4	—0.1	—7.6
Providence	—2.0	+3.5	—8.4
Total	—5.1	+0.0	—6.8
New York:			
New York	—4.2	—3.4	—5.9
Bridgeport	—7.9	—3.6	—8.2
Buffalo	—1.5	+4.0	+0.3
Newark	—0.4	+1.1	+1.4
Rochester	+0.8	—2.3	—8.1
Syracuse	—4.1	—9.5	—4.6
Other cities	+5.8	—3.3	—4.1
Total	—3.0	—2.5	—4.3
Philadelphia:			
Philadelphia	—6.8	—6.1	—10.8
Allentown	—3.5	+14.8	+0.1
Altoona	—4.2	+9.6	—0.4
Harrisburg	—3.7	—10.9	—1.4
Johnstown	—14.4	—10.3	—8.4
Lancaster	—2.4	+11.2	—1.7
Reading	—0.8	+25.1	+2.0
Scranton	—3.4	—4.6	—4.8
Trenton	—4.2	+0.7	+1.5
Wilkes-Barre	—1.5	—0.6	—2.3
Wilmington	—3.6	+1.3	—6.2
Other cities	—10.1	+0.8	—5.4
Total	—6.2	—3.0	—8.2
Cleveland:			
Cleveland	+0.8	+5.6	—13.0
Akron	—6.7	+1.8	+8.7
Cincinnati	+0.2	+4.2	—4.3
Columbus	+3.6	—1.5	—4.1
Pittsburgh	+0.5	—6.4	—6.6
Toledo	+4.6	+3.7	+0.8
Wheeling	—5.8	—18.1	—16.6
Youngstown	+1.2	—1.3	+12.2
Other cities	—4.2	—0.5	—10.3
Total	+0.2	—0.8	—6.8
Richmond:			
Richmond	+1.5	—1.1	—8.3
Baltimore	—5.3	—5.8	—9.6
Washington	—2.0	+1.3	—8.6
Other cities	—4.6	—0.9	—5.9
Total	—3.3	—2.2	—8.7
Atlanta:			
Atlanta	+11.1	+18.2	+6.8
Birmingham	+2.4	—20.7	—1.7
Chattanooga	—2.1	—1.4	+7.5
Nashville	+10.1	+16.8	—1.7
New Orleans	—6.2	+3.0	+2.8
Other cities	—5.6	—5.7	+1.5
Total	—0.2	+0.4	+2.5
Chicago:			
Chicago	+7.6	—0.8	—8.1
Detroit	+20.6	+3.8	+4.8
Indianapolis	—1.1	+6.0	—4.2
Other cities	—2.7	—9.1	—6.7
Total	+6.5	—0.6	—1.3
St. Louis:			
St. Louis	+2.2	—7.9	—10.7
Evansville	—7.5	+1.7	—5.8
Little Rock	+3.8	+6.7	—4.4
Louisville	—6.7	—4.7	—9.3
Memphis	+14.1	—6.8	—11.2
Total	+3.2	—6.0	—9.8
Minneapolis:			
Duluth-Superior	—24.0	+4.0	+3.0
St. Paul	—1.0	+1.0	+6.0
Total	—3.0	+1.0	+5.0
Kansas City:			
Kansas City	—3.3	—1.9	+3.5
Denver	—7.3	+3.4	—4.4
Lincoln	+10.7	—5.3	—8.1
Oklahoma City	+14.7	+12.8	—7.8
Omaha	—4.0	----	----
Topeka	+0.5	----	----
Tulsa	+2.7	+3.0	----
Other cities	+12.3	—2.6	—3.2
Total	—0.5	+1.3	—4.5
Dallas:			
Dallas	+0.9	—3.3	—1.9
Fort Worth	+4.3	—2.4	+5.0
Houston	+0.5	+2.3	—6.5
San Antonio	—1.2	—8.7	+3.6
Other cities	+6.6	+3.1	+5.2
Total	+2.0	—1.8	+0.3
San Francisco:			
San Francisco	+6.8	—5.0	—2.9
Los Angeles	—1.6	+6.2	—0.07
Oakland	+4.1	—4.4	—7.1
Salt Lake City	+3.5	—3.2	—6.4
Seattle	+11.5	+11.8	+8.2
Spokane	+2.9	—1.6	----
Other cities	—4.6	—16.7	—11.5
Total	+2.3	—1.8	—3.2
United States	—1.1	—0.7	—4.5

SALES OF MAIL ORDER HOUSES AND CHAIN STORES.
(Index numbers. Monthly average 1919 equals 100.)

	Mail Order Houses (4)	Chains of Stores. Grocery. (27)	7 & 10 (5)	Drugs. (9)	Cigar (3)	Shoe. (6)	Music. (4)	Candy. (3)
1927.								
January	103	347	177	209	134	106	94	178
February	107	332	191	201	137	110	98	194
March	132	392	213	224	153	125	108	216
April	128	385	244	223	157	198	104	257
May	106	383	224	206	157	143	88	216
June	114	399	224	210	152	155	87	215
July	100	373	221	217	153	142	80	211
August	113	382	237	215	147	132	98	208
September	126	384	232	210	146	140	126	223
October	158	426	278	234	154	157	128	233
November	160	422	265	223	146	155	128	235
December	180	450	511	279	215	234	176	309
1928.								
January	113	418	190	228	125	111	97	188

STOCK TURNOVER OF DEPARTMENT STORES, JANUARY 1928.

Federal Reserve District and City.	Rate of Stock Turnover.* January 1928.	January 1927.	Federal Reserve District and City.	Rate of Stock Turnover.* January 1928.	January 1927.
Boston:			Atlanta:		
Boston	.37	.40	Atlanta	.24	.31
Outside Boston	.30	.30	Birmingham	.17	.17
New Haven	.26	.27	Chattanooga	.21	.21
Providence	.25	.27	Nashville	.22	.24
Total	.34	.36	New Orleans	.18	.20
New York:			Other cities	.18	.21
N. Y. and Bklyn.	.33	.33	Total	.20	.22
Bridgeport	.36	.36			
Buffalo	.24	.25	Chicago:		
Newark	.30	.31	Chicago	.35	.33
Rochester	.34	.33	Detroit	.37	.30
Syracuse	.29	.28	Indianapolis	.31	.33
Other cities	.21	.18	Other cities	.23	.22
Total	.31	.31	Total	.29	.26
Philadelphia:					
Philadelphia	.27	.27			
Allentown	.18	.21	St. Louis:		
Altoona	.21	.23	St. Louis	.27	.25
Harrisburg	.22	.21	Evansville	.18	.21
Johnstown	.18	.19	Little Rock	.17	.18
Lancaster	.21	.24	Louisville	.23	.23
Reading	.22	.24	Memphis	.24	.20
Scranton	.23	.24	Total	.25	.23
Trenton	.28	.28			
Wilkes-Barre	.21	.21	Minneapolis:		
Wilmington	.22	.22	Duluth-Superior	.19	.27
Other cities	.15	.16	St. Paul	.32	.33
Total	.25	.25	Total	.33	.34
Cleveland:			Dallas:		
Cleveland	.26	.26	Dallas	.24	.23
Akron	.25	.25	Fort Worth	.21	.19
Cincinnati	.27	.28	Houston	.35	.34
Columbus	.29	.27	San Antonio	.27	.25
Pittsburgh	.25	.23	Other cities	.23	.22
Toledo	.22	.21	Total	.25	.24
Wheeling	.24	.22	San Francisco:		
Youngstown	.23	.23	San Francisco	.22	.20
Other cities	.20	.21	Los Angeles	.23	.31
Total	.25	.24	Oakland	.21	.19
Richmond:			Salt Lake City	.18	.16
Richmond	.25	.24	Seattle	.22	.24
Baltimore	.23	.24	Other cities	.16	.14
Washington	.24	.25	Total	.22	.23
Other cities	.18	.20			
Total	.23	.24	United States	.27	.27

*Figure for rate of stock turnover is the ratio of sales during given period to average stocks on hand.

CHANGES IN SALES OF DEPARTMENT STORES, BY DEPARTMENTS.
(Inc. (+) or Dec. (—) in Sales in January 1928 Compared with January 1927.)

Department.	Total.	Federal Reserve District. Boston.	New York.	Cleveland.	Richmond.	Chicago.	St. Louis.	Dallas.	San Fran.
Piece Goods—	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.
Silks and velvets	—5.4	—14.1	—5.7	—7.1	—1.5	—15.1	+10.1	+14.6	—4.1
Woolen dress goods	—6.3	—14.4	—13.1	----	—14.1	+5.8	+4.3	—0.9	+0.1
Cotton wash goods	—5.0	—14.5	—2.5	—2.7	—6.3	+10.5	+7.0	—5.0	—5.9
Linens	—4.5	—8.4	+1.3	—9.0	—8.7	—0.8	—2.6	—14.0	+4.7
Domestics, muslins, sheeting, &c	—3.7	—10.5	—5.5	—4.1	—9.4	+2.2	+7.8	—0.9	+5.9
Ready-to-Wear Accessories—									
Neckwear & scarfs	—1.1	—6.5	—10.3	+0.2	—13.1	+4.4	+34.8	+2.4	+11.6
Millinery	—8.3	—5.5	—9.8	—7.7	—5.6	—1.3	—12.8	—11.8	—13.7
Gloves (women's & children's)	—4.2	—5.8	—7.0	—1.9	—16.5	+4.3	—10.5	+5.0	+1.4
Corsets, brassieres	+1.0	—2.1	—0.2	—0.4	—4.6	+26.5	—0.6	+1.2	+1.0
Hosiery (women's & children's)	+8.3	+5.3	+1.7	+9.8	+2.1	+23.6	+9.5	+4.5	+11.0
Knit underwear	—1.2	—6.8	—0.2	+0.7	—11.8	+29.8	+0.4	—9.3	—8.0
Silk & muslin underwear (includ. petticoats)	—7.5	—13.4	—8.7	—7.0	—10.3	—6.3	+7.2	—6.9	—1.5
Infants' wear	+3.4	+1.3	+8.3	+2.5	—8.6	+13.8	—3.2	+2.4	+3.6
Small leather goods	+5.5	—2.6	+4.6	+9.1	+5.3	+15.6	+20.6	+18.8	+0.6
Women's shoes	+3.3	+1.8	+6.5	+1.7	+8.7	+2.5	+3.8	+11.5	—0.4
Children's shoes	+16.6	----	+27.9	+15.2	+21.3	+30.5	+23.8	—11.1	—3.6
Women's & Misses' Ready to Wear—									
Women's coats	—5.4	—1.8	—8.1	----	—21.2	+17.8	+2.0	—2.5	—16.7
Women's suits	+19.8	+140 0	+7.9	----	+27.1	+14.7	+37.9	+202 0	—5.2
Tot.(2 above lines)	+3.0	—1.7	—4.6	—6.0	—15.6	+17.7	+10.8	+43.5	—14.1
Women's dresses	+0.2	—2.0	+0.5	—4.6	+5.7	+10.2	+24.6	+0.5	+1.4
Misses' c'ts & suits	+12.9	+9.7	+22.0	+16.9	—0.9	+8.0	+1.2	—1.2	----
Misses' dresses	+7.8	+3.1	+13.5	----	+3.2	+22.5	+23.1	—9.2	----
Jun' & girls' wear	+7.9	+4.7	+7.0	+1.5	+13.9	+17.7	+14.4	+31.4	+12.2
Mens' and Boys' Wear									
Men's clothing	+4.9	—1.9	—24.7	—0.1	—11.8	+3.1	+21.1	—1.1	+4.7
Men's furn. (incl. men'shos., gloves & underwear)	+0.04	----	—3.3	+0.7	—5.8	+13.0	+3.7	+0.1	—1.6
Men's hats & caps	—0.2	----	—4.5	----	----	+23 5	—0.3	—16.1	----
Tot.(2 above lines)	—2.3	—8 7	—3.3	----	—9.9	+13.5	+4.0	—1.8	----
Boys' wear	—0.9	—4.7	—11.9	—3.6	—5.3	+40.4	+9.3	+1.9	+2.7
Men's & boys' shoes	—0.4	—9.2	—12.9	+3.7	+0.9	—18.4	—0.9	—7.0	+3.2
House Furnishings—									
Fur'ture (incl. beds mattr's & sp'gs.	+2.7	—2.5	+0.5	+8.8	—29.0	+18.1	+30.9	+27.4	+46.3
Oriental rugs	—1.2	----	—5.4	----	+29.8	—8.6	—5.4	—70.5	----
Domestic floor cov	—0.8	—8.3	+9.5	----	—7.2	—4.0	+11.9	—7.0	----
Draper's, curtains, upholstery	+6.0	----	+13.7	+5.4	—5.1	+23.2	—2.9	—6.1	—3.5
Lamps & shades	+7.0	----	—1.5	+11.3	+6.6	+20.9	—1.7	----	+215 1
Tot.(2 above lines)	+4.5	—0.7	+9.5	+6.6	—1.7	+22.8	—2.7	—11.7	—1.4
China & glassware	+5.3	+0.1	+6.1	+21.5	—10.4	+6.2	+5.9	—6.8	+10.2

Note.—Departments included in this report were selected from the Standard Merchandise Classification of the Controllers' Congress of the National Retail Dry Goods Association.

CHANGES IN STOCKS OF DEPARTMENT STORES, BY DEPARTMENTS.
(Inc. (+) or Dec. (—) in Stocks in January 1928 Compared with January 1927.)

Department.	Total.	Federal Reserve District. Boston.	New York.	Cleveland.	Richmond.	Chicago.	St. Luois.	Dallas.	San Fran.
Piece Goods—	Per Ct.	Fer Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.
Silks and velvets	—4.2	—5.4	+8.5	—0.4	—8.9	+4.2	+13.9	—9.2	—20.6
Woolen dress goods	—12.3	—8.9	—17.2	----	—11.8	+10.5	—3.5	—30.2	—14.4
Cotton wash goods	—7.1	—4.3	—17.8	—0.04	+8.9	—8.8	+1.7	—12.9	—17.3
Linens	+0.9	—0.2	+4.2	—2.5	+0.8	+9.5	—1.5	—29.8	+14.1
Domestics, muslins, sheeting, &c	+7.5	+3.8	+5.1	+12.3	+3.9	+15.9	+25.0	+5.7	—2.0
Ready-to-Wear Accessories—									
Neckwear & scarfs	—4.1	—8.5	+7.5	—0.5	—13.2	—1.4	—1.4	+8.3	—12.6
Millinery	—8.2	—12.4	—2.9	—13.4	+1.7	+9.3	—2.5	—43.3	—9.2
Gloves (women's & children's)	+0.4	+1.3	+2.1	—0.8	+11.1	+3.4	+0.6	+0.4	—12.5
Corsets, brassieres	—4.8	—2.8	+7.5	—9.5	—2.2	+3.1	—6.8	—13.6	—6.2
Hosiery (women's & children's)	+2.8	—1.8	+6.6	+5.7	+13.1	+15.4	+4.0	—13.8	—7.1
Knit underwear	—0.8	+1.8	+6.0	+3.1	—1.5	—3.2	—11.4	—1.8	—12.2
Silk & muslin underwear (includ. petticoats)	—4.1	—5.9	—8.9	+4.8	—4.8	—1.8	+4.6	+0.1	—23.2
Infants' wear	+1.8	—3.8	+6.9	+3.5	+8.6	+9.8	+12.4	—0.3	—8.3
Small leather goods	—4.8	—5.3	—24.5	+6.2	+11.6	+27.8	—4.4	—7.8	—7.0
Women's shoes	+1.8	—0.2	+17.8	+0.6	—3.5	—5.1	+4.9	+5.7	—8.3
Children's shoes	+0.7	----	+4.8	—2.0	—4.2	—5.0	+1.2	+14.2	+3.4
Women's & Misses' Ready to Wear—									
Women's coats	—6.2	—5.4	—10.0	----	—1.1	+7.9	—11.3	—13.1	—8.1
Women's suits	+21.6	—50.3	—6.5	----	+41.4	+47.9	+11.3	+113 3	+2.1
Tot.(2 above lines)	—1.2	—8.8	—9.6	—0.02	+3.4	+11.8	— 7.9	+5.5	—5.0
Women's dresses	+2.2	—3.0	+2.0	+2.0	—7.6	+32.1	—3.7	+14.2	—6.5
Misses' c'ts & suits	—7.1	+6.2	—19.4	—11.9	—19.0	+34.6	—22.4	+22.6	----
Misses' dresses	+13.3	+11.4	+17.2	----	—4.1	+45.1	+1.1	+28.3	----
Jun. & girls' wear	+7.9	+3.9	+13.0	+12.1	+11.0	+18.4	+10.4	—6.4	—4.7
Men's & Boys' Wear									
Men's clothing	—0.4	—6.1	+15.0	+5.2	—5.0	+14.0	—10.4	—5.9	—10.2
Men's furn. (incl. men'shos., gloves and underwear)	+1.2	----	+0.9	+3.2	+6.2	+19.5	—9.5	+1.3	—6.2
Men's hats & caps	—11.5	----	+2.9	----	----	—0.4	—10.7	—31.4	----
Tot.(2 above lines)	+10.1	+3.5	+0.9	----	+5.9	+18.5	—9.7	— 2.8	----
Boys' wear	—0.3	+0.2	+4.4	—3.3	—7.1	—5.4	—5.2	—5.1	+7.6
Men's & boys' shoes	+4.6	—4.8	+16.0	+9.5	+7.1	+44.4	—22.4	—12.9	—3.1
House Furnishings—									
Fur'ture (incl. beds mattr's & sp'gs.	—1.1	+8.3	+0.1	—6.9	—3.3	+1.6	—16.9	+21.9	+18.2
Oriental rugs	+5.7	----	+12.1	----	—5.4	—3.2	—21.1	+41.8	----
Domestic floor cov	+0.7	+7.3	—3.0	----	+12.0	+2.1	—7.2	—17.6	----
Draper's, curtains, upholstery	+1.6	----	+8.3	+3.4	+15.7	—3.8	—4.1	—13.9	—8.3
Lamps and shades	—2.5	----	—11.7	+9.6	—1.1	—3.6	—16.8	----	+7.0
Tot.(above 2 lines)	+0.6	+1.2	+3.6	+4.5	+10.9	—3.7	—6.1	—14.4	—7.4
China & glassware	+6.3	—0.5	+15.2	+6.6	+2.4	+0.3	+3.5	+10.2	—6.4

Note.—Departments included in this report were selected from the Standard Merchandise Classification of the Controllers' Congress of the National Retail Dry Goods Association.

Monthly Indexes of Federal Reserve Board.

The indexes of production, employment, and trade, issued March 2 by the Federal Reserve Board, follow:—

INDEX OF INDUSTRIAL PRODUCTION.
(Adjusted for seasonal variations. Monthly average 1923-25=100.)

	Jan. 1928.	Dec. 1927.	Jan. 1927.		Jan. 1928.	Dec. 1927.	Jan. 1927.
Total	106	99	107	*Manufactures—*			
Manufactures	107	99	105	Iron and steel	113	92	105
Minerals	103	103	116	Textiles	105	105	108
				Food products	102	95	95
Minerals—				Paper and printing	114	*112	113
Bituminous	92	*87	119	Lumber	97	*93	96
Anthracite	88	*92	101	Automobiles	91	53	95
Petroleum	124	124	120	Leather and shoes	98	*96	99
Copper	102	105	113	Cement, brick, glass	111	105	101
Zinc	104	109	113	Non-ferrous metals	101	111	116
Lead	98	109	113	Petroleum refining	135	137	135
Silver	100	*95	97	Rubber tires	125	119	118
				Tobacco mfrs	118	113	114

INDEXES OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES.
(Without seasonal adjustment. Monthly average 1919=100.)

	Employment. Jan. 1928.	Dec. 1927.	Jan. 1927.	Payrolls. Jan. 1928.	Dec. 1927.	Jan. 1927.
Total	87.9	89.0	92.4	97.7	101.8	102.0
Iron and steel	80.7	81.4	88.7	84.1	86.6	93.8
Textiles—Group	92.9	93.6	95.2	100.2	103.6	105.3
Fabrics	95.1	96.4	97.6	100.3	106.1	107.6
Products	89.9	89.9	92.2	100.0	100.6	102.6
Lumber	84.5	88.0	92.9	91.2	102.5	101.6
Railroad vehicles	70.5	72.0	79.8	75.1	80.2	84.6
Automobiles	114.0	105.0	104.2	127.2	127.8	94.0
Paper and printing	108.6	110.1	108.8	148.8	152.7	150.3
Foods, &c	83.8	86.7	85.1	99.0	102.2	99.3
Leather, &c	83.2	79.8	88.5	83.5	77.8	90.0
Stone, clay, glass	101.6	109.0	109.6	122.1	133.6	129.5
Tobacco, &c	73.8	80.3	73.5	78.1	87.0	76.2
Chemicals, &c	75.1	77.2	77.6	106.3	112.4	107.0

INDEXES OF WHOLESALE AND RETAIL TRADE.
Wholesale trade (1923-25=100)

	Unadjusted. Jan. 1928.	Dec. 1927.	Jan. 1927.	Adjusted. Jan. 1928.	Dec. 1927.	Jan. 1927.
Wholesale Trade—						
Total	87	82	87	95	93	94
Groceries	85	91	86	93	92	93
Meats	105	102	113	105	*109	113
Dry goods	85	*70	78	89	*87	83
Men's clothing	80	50	68	105	97	88
Women's clothing	65	39	71	70	61	77
Shoes	93	82	92	114	101	112
Hardware	82	90	82	92	97	92
Drugs	106	99	102	109	106	104
Furniture	91	85	88	103	90	100
Retail Trade a—						
Dept. store sales (1923-25=100)	88	186	89	105	111	106
Dept. store stocks (1923-25=100)	91	96	92	103	102	103
Mail-order house sales (1919=100)	113	180	108	115	150	110

a New indexes of department store sales and stocks, 1919 to 1927, were presented in the February 1928 Federal Reserve Bulletin. *Revised

New York Federal Reserve Bank's Indexes of Business Activity.

The following indexes of business activity are from the Mar. 1 number of the Monthly Review of the Federal Reserve Bank of New York:

After seasonal changes have been taken into consideration it appears that primary distribution of goods recovered in January a part of the December decline, but remained considerably below the level of last year. In February average daily carloadings of merchandise and miscellaneous freight have shown about the usual seasonal increase, and loadings of bulk freight the usual decrease.

Retail trade declined sharply in January even after allowance for the usual seasonal change: the index of department store sales was the lowest since last May, and other indexes of distribution to consumers showed rather substantial declines.

(Computed trend of past years=100%).

	1927.			1928
	Jan.	*Nov.*	*Dec.*	*Jan.*
Primary Distribution—				
Car loadings, merchandise and misc	106	100	95	102
Car loadings, other	105	86	86	93
Exports	90	90	78	85*p*
Imports	114	113	104*r*	103*p*
Panama Canal traffic	88	95	88	85
Wholesale trade*r*	97*r*	97*r*	96*r*	---
Distribution to Consumer—				
Department store sales, 2nd Dist	104	106	108	99*p*
Chain grocery sales	99	103	104	---
Other chain store sales	101	105	107	98
Mail order sales	96	102	119	96
Life insurance paid for	103	106	107	98
Advertising	100	100	97	87
General Business Activity—				
Bank debits, outside of New York City*r*	106*r*	106*r*	106*r*	107
Bank debits, New York City*r*	123*r*	134*r*	138*r*	142
Velocity of bank deposits, outside of N. Y. City	108	106	104	109
Velocity of bank deposits, New York City	127	135	136	140
Shares sold on New York Stock Exchange	146*r*	179*r*	228*r*	234
Postal receipts	94	94	98	88
Electric power	103	103	102	---
Employment in the United States	100	96	95	95
Business failures	101	106	108	108
Building contracts	127	126	128	140
New corporations formed in N. Y. City	114	116	116	117
Real estate transfers	97	94	95	---
General price level*r*	170*r*	173*r*	174*r*]	173
Composite index of wages	221	220	223	221

p—Preliminary. *r*—Revised.

Production of Electric Power in the United States Lower.

The total production of electric power by public utility plants in the United States for the month of January amounted to 7,196,517,000 kilowatt hours as compared with 7,217,673,000 kilowatt hours in December last and approximately 6,730,000,000 kilowatt hours in the month of January 1927, according to the Division of Power Resources Geological Survey. Of the output for January of this year, 2,719,952,000 kilowatt hours were produced by water power and 4,476,565,000 kilowatt hours by fuels. The survey further shows:

PRODUCTION OF ELECTRIC POWER BY PUBLIC UTILITY POWER PLANTS IN THE UNITED STATES (IN KILOWATT-HOURS).

Division.	*November* 1927.	*December* 1927.	*January* 1928.	*Change in Output from Previous Year*	
				Dec.	*Jan.*
New England	469,463,000	510,126,000	503,313,000	+1%	+1%
Middle Atlantic	1,937,500,000	2,037,838,000	1,973,075,000	+5%	+6%
East North Central	1,625,891,000	1,727,193,000	1,732,700,000	+6%	+5%
West North Central	429,320,000	438,917,000	435,882,000	+7%	+9%
South Atlantic	713,505,000	772,556,000	794,665,000	+11%	+15%
East South Central	294,913,000	256,881,000	293,772,000	—3%	+4%
West South Central	296,896,000	303,015,000	308,135,000	+21%	+20%
Mountain	277,790,000	306,076,000	291,428,000	+1%	—3%
Pacific	829,211,000	865,071,000	863,547,000	+6%	+8%
Total United States	6,874,471,000	7,217,673,000	7,196,517,000	+6%	+6%

The average production of electricity in January was 232,100,000 kilowatt-hours per day—a trifle less than the revised figures of average output for December of 232,800,000 kilowatt-hours per day. The output by the use of water power was 87,700,000 kilowatt-hours per day, or about 38% of the total output.

The total output of electricity in January was 6.5% greater than that for January 1927. This figure is comparable with similar increases for January 1927, of 8.5% and January 1926 of 10.5%. The production of electricity of public utility power plants therefore apparently starts the year 1928 with an increase fairly comparable, considering the greater total annual output, with those for January 1927 and 1926.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY BY PUBLIC UTILITY POWER PLANTS IN 1927 AND 1928.

	1927.	1928.	*Increase* 1928 *Over* 1927.	*Produced by Water Power*	
				1927.	1928.
January	6,730,000,000	7,197,000,000	6	35%	38%
February	6,080,000,000	------------	---	36%	----
March	6,717,000,000	------------	---	38%	----
April	6,416,000,000	------------	---	40%	----
May	6,582,000,000	------------	---	41%	----
June	6,475,000,000	------------	---	39%	----
July	6,455,000,000	------------	---	38%	----
August	6,684,000,000	------------	---	36%	----
September	6,607,000,000	------------	---	33%	----
October	6,929,000,000	------------	---	34%	----
November	6,874,000,000	------------	---	36%	----
December	7,218,000,000	------------	---	38%	----
Total	79,767,000,000	------------	---	37%	----

The quantities given in the tables are based on the operation of all power plants producing 10,000 kilowatt-hours or more per month, engaged in generating electricity for public use, including Central Stations and Electric-Railway Plants. Reports are received from plants representing over 95% of the total capacity. The output of those plants which do not submit reports is estimated; therefore the figures of output and fuel consumption are on a 100% basis.

The Coal Division, Bureau of Mines, Department of Commerce, cooperates in the preparation of these reports.

Reports to Federal Reserve Board on Retail Trade Show Larger Volume of Sales in February this Year than Last.

Total sales of 491 department stores which report to the Federal Reserve System were 2.2% larger than in February of this year than in February of 1927, says the Federal Reserve Board. It adds:

This increase, however, was due largely to the fact that February of this year contained one more business day than February a year ago. In eight Federal Reserve districts sales were larger than a year ago the largest increases occurring in the Chicago and San Francisco districts, and in four districts—Philadelphia, Cleveland, Atlanta and Minneapolis—sales were smaller. Of the total number of stores reporting, 263 showed larger sales than a year ago and 228 reported decreases.

Sales of two mail-order houses were 9% larger than in February a year ago and those of eight five-and-ten-cent chain stores were 11% larger.

Percentages changes in dollar sales between February 1927 and February 1928, and the number of stores reporting are given in the followin table:

Federal Reserve District.	*P. C. of Inc.* (+) or *Dec.* (—) *in Sales—Feb.* 1928 *Compared with Feb.* 1927.	*Number of Stores.*		
		Total Reporting.	*Number Reporting.*	
			Increase.	*Decrease.*
Boston	+0.6	79	52	27
New York	+3.6	48	30	18
Philadelphia	—5.4	78	39	39
Cleveland	—0.9	37	12	25
Richmond	+4.6	46	28	18
Atlanta	—1.2	27	7	20
Chicago	+6.3	47	15	32
St. Louis	+1.7	18	11	7
Minneapolis	—5.2	13	7	6
Kansas City	+2.4	16	11	5
Dallas	+3.5	18	10	8
San Francisco	+6.4	64	41	23
Total	+2.2	491	263	228
Mail-order houses (2)	+9.2			
Five & ten-cent stores (8 chains)	+11.0			

F. J. Lisman On Conditions On Pacific Coast and in Middle West—Sheep Industry Most Prosperous in Far West—Railroad Lines in Excellent Condition.

F. J. Lisman, who has just returned from an extensive trip to the Pacific Coast and the Middle West, said he found the railroad lines in excellent condition. "Very few New Yorkers realize that most trunk lines west of Chicago are now mostly laid with heavy steel and that traveling conveniences are, if anything, better than they are east of Chicago," said Mr. Lisman, who added:

"The Chicago, Milwaukee & St. Paul's experiment with roller bearings for its passenger equipment, thus far, is highly successful and it is certainly gratifying to passengers to be able to only see the starting of the train on which they are traveling and not be repeatedly and rudely reminded of it.

"California is growing at a rapid rate. If its growth should continue—and there seems very little doubt about it—in 1940 it is likely to have the greatest population of any state in the Union. Between 1920 and 1930, California will probably show a doubling of its population and if it should only increase 50% during the next decade, it will come up to the present population of New York State. Its growth will undoubtedly be accompanied by a very large industrial development, because with the growth of the Oriental market and of the local population they have the advantage of cheap water power and cheaper labor. Generally speaking, living is cheaper on the Pacific Coast than in the east and there are not the extremes of wealth and poverty.

"Many people in the east think of the Pacific Ports as being competitive. They should realize that the distance from San Francisco to Portland and Seattle is practically as great as it is from New York to Charleston, S. C. and Jacksonville, Florida, while the railroad between these two points rises to an elevation of 5,000 feet. Similarly, the distance from San Francisco to Los Angeles is somewhat greater than that from New York to Bangor, Maine; San Diego is about as far away as St. John's New Brunswick. Naturally these ports each have their own hinterland and are competitive for trans-Pacific tonnage only to the slightest degree and in very few commodities.

"The most prosperous industry in the far west is the sheep industry. Wool is commanding extraordinarily high prices and the live stock people in general have nothing to complain about. However, I have not heard of any of these producers suggesting that freight rates on their particular products be advanced, although in a period of depression, they are quick enough to ask for railroad rate reduction.

"There are certain sections of the middle west which are not so prosperous. This applies especially to the sections which depend on corn and hogs more than on cattle and dairy products. The depression is particularly accentuated in those sections of Illinois which heretofore have derived a large revenue from coal mining."

National Industrial Conference Board Finds Business Trends as Reflected in Price Movements and Employment Confusing.

Business trends as reflected in wholesale commodity and retail price movements, volume of employment and wage earnings at the present moment present a confused picture and do not indicate what may be expected in the immediate future in way of business recovery, according to the National Industrial Conference Board, 247 Park Ave., New York. The Board, under date of Jan. 30, comments as follows:

While underlying conditions are appraised as sound by the Conference Board, it is pointed out that living costs based on retail prices of the necessities of life, which in the past have tended to follow the trend of wholesale commodity prices with a lag of only a few months, as yet have shown no signs of rising although wholesale prices have shown an upward trend ever since April 1927. In the view of the Board, inasmuch as final consumption determines the permanence of production, the failure of retail prices thus far to reflect a stiffening of demand for goods leaves it at the present an uncertainty whether or not the upward turn of wholesale commodity prices during the past eight months is of a permanent character and actually reflects an increased demand for materials such as would foreshadow increasing industrial activity.

The volume of employment in industry has been definitely on the downward trend since July 1920 and at the close of 1927 was approximately 20% less than at the peak in 1920. Most of this decline, however, took place during a period of increasing industrial production and is known to have been due largely to increased mechanization of industry. There are no statistics available indicating to what extent the thus created labor reserve has found employment in other occupations, or to what extent it has been offset by immigration restriction. But it is significant, the Board points out, that despite the decline in the volume of employment wage earnings of those employed in industry have been marked stability at a high level which, during 1925, 1926 and 1927 averaged 116% higher than in July 1914. This, the Board concludes, does not reflect pressure by an increasing labor reserve on the employment market.

Living costs, according to the Conference Board's cost of living index, the only monthly living cost index now published in the United States, have fluctuated little during the past three years but on the average were slightly lower during 1926 and 1927 than in 1925. While the wholesale commodity price index since last April has shown a gain of about 3%, the first definite upward turn in two years, living costs since April 1927 have fluctuated much less and without noticeable trend, closing the year at practically the same average level as prevailed in April 1927 and about 3% lower than they were at the close of 1926.

While weekly earnings of industrial workers in 1925, 1926 and 1927 averaged 116% more than they were in July 1914, living costs at the close of 1927 were only about 64% higher than at the outbreak of the war. Owing to a slightly rising tendency in wage earnings and a slightly declining tendency of the cost of living through the years 1925, 1926 and 1927, the purchasing power of the industrial worker's average earnings in 1927 on the average was 33% greater than it was in July 1914, while in 1925 and 1926 was only 28 and 29% greater than at the outbreak of the war.

Wage Payments Per Worker in New York Average 12½% Higher Than Average Wages for Country as Whole According to National Industrial Conference Board.

The economic status of industrial wage earners in New York State, as determined by their earnings, conditions of employment and of living costs, compares favorably with that of wage earners in other leading industrial States. That in brief, is the conclusion reached in a report submitted Jan. 26 to the Industrial Survey Commission of the New York legislature, in session at the Bar Association Building 42 West 44th St., by the National Industrial Conference Board. H. F. Browne, Manager of the Industrial Relations Department of the Conference Board, presented a summary of the report and testified in detail in regard to the investigation made by the Conference Board on behalf of the Associated Industrials of New York State. Regarding the report it is stated:

In spite of the high proportion of women workers, who generally average about 60% of the earnings of male workers, annual wage payments per worker in New York were found to average about 12½% higher than such average wage earnings for the country as a whole. Stability of employment, however, also is an important factor in determining the amount of earnings over a long period of time. Fluctuations in the volume of employment in New York State were found to be less in New York than in other leading industrial States.

Inasmuch as considerable loss of income may be caused the worker by disablement through accident or injury, workmen's compensation provisions are also a contributing element in determining the industrial wage earner's economic status. The workmen's compensation law of New York, the Conference Board in an earlier report submitted to the Industrial Survey Commission described as "easily the most liberal" and as providing "most generously for the industrial wage earner" after a comparative and exhaustive study of compensation laws and their administration in various leading industrial States.

New York State industries, despite the fact that the small type of establishment is the prevailing type in the State, also compare favorably with those of other leading industrial States in the field of industrial relations activities, such as bonus awards for long service, quality of work, punctuality and attendance, protection of the worker through group life, health and accident insurance, pension awards, mutual aid, sickness and accident benefits, vacations with pay, medical aid or treatment gratis or at low cost, investment opportunities at advantageous terms and the like. Employees working under such arrangements are obtaining a direct or indirect supplement to their income, or at least are saving expenses which they otherwise would have to meet and to that extent enjoy a correspondingly improved economic status, in the opinion of the Board.

Little difference was found to obtain in living costs for industrial workers as between various industrial communities, irrespective of size and location. While they proved highest in N. Y. City, they were found to be only 14.6% higher than in Marion, Ohio, where they were lowest as among the 12 cities in 4 different states where the cost of living studies for this purpose were conducted by the Board. While there was found to exist considerable variation in the costs of the various necessities of life in the different localities, high cost for one item usually was offset by low cost of another, keeping the variations in total living costs within small proportions. The higher total living costs in N. Y. City were found to be well offset, on the average, by the greater earnings of industrial workers here.

Contrary to popular impression, the Conference Board found that the foreign contingent of industrial workers is not as great a problem in New York State than in some other eastern industrial states, both Massachusetts and Connecticut having a greater proportion of foreign population than New York State. Also contrary to popular impression, New York was found to be primarily a State of small sized industrial establishments, although having within its confines some of the largest. The proportion of incorporated industrial plants in New York was found to be smaller than in other leading industrial states, with the exception of Pennsylvania.

Mr. Browne also submitted to the Commission a summary of a study made by the Conference Board of the educational problem in New York State in relation to industry. In its recommendations the Board stresses the desirability of vocational training and guidance in the public schools.

National Industrial Conference Board Finds New York A State of Small Manufacturing Plants—Average Number of Wage Earners Per Establishment Below That of Other States.

New York State, although the leading industrial State in the Union, with a manufacturing output exceeding that of the next greatest industrial State, Pennsylvania, by about one and a half billion dollars in value per year, is primarily a State of small manufacturing plants, according to a study made by the National Industrial Conference Board, of New York. Basing its analysis on the number of wage earners employed, as a measure, the Conference Board cites figures to refute the generally accepted view that New York is a State of big industries. The average number of wage earners employed per manufacturing establishment in New York State in 1925 was 32, as against an average of 92 in Michigan, 79 in Connecticut, 61 in Ohio, 59 in Massachusetts, 58 in Pennsylvania, 52 in New Jersey and 44 in Illinois.

This preponderance of small factories in New York State, the Conference Board finds, to a large extent is due to conditions peculiar to New York City, where such industries prevail as require little space and depend on a "high value added by manufacture" rather than on volume for their profit, as the clothing industry, printing, specialty manufacturing, the manufacture of fur goods, millinery and lace goods, jewelry and the like. But in comparing only plants with more than 50 employees each, thus eliminating from consideration the very small manufacturing shops such as prevail principally in New York City, the average of wage earners per plant in New York State still falls below the average in the seven other leading industrial States. While there are a few of the largest plants of the country located in New York, these are in reality the exception to the rule and are no more typical of New York as an industrial State than they are of the country as a whole.

The Conference Board sees a certain correlation existing between the prevailing size of manufacturing establishments in a given industry and the period in which the industry made its start. Many of the oldest industries have tended to retain the small scale type of operation characteristic of earlier days. While the older industries have felt the effect of developments in industrial technique and procedure, they also have been more conservative and less free to avail themselves as quickly of new methods than industries which have more recently come into being. It is for this reason, the Conference Board study finds, that manufacturing operations in the east central States, where the newer industries, like automobile manufacturing, predominate, industrial operations are conducted on a scale seldom seen in the northeastern part of the country. Below are given the number of manufacturing establishments, of wage earners and the average number of wage earners per plant in eight of the leading industrial States of the nation:

Name of State—	*Number of Plants.*	*Number of Wage Earners.*	*Av'g Wage Earners per Plant.*
New York	33,393	1,066,202	32
Illinois	14.117	622,368	44
New Jersey	8,204	425,377	52
Pennsylvania	17,298	999,460	58
Massachusetts	10,027	591,438	59
Ohio	11,137	676,742	61
Connecticut	3,062	242,362	79
Michigan	5,600	515,494	92

Loading of Railway Revenue Freight Continues Low

Loading of revenue freight for the week ended on February 25, totaled 869,590 cars, according to reports filed on March 6, by the Car Service Division of the American Railway Association. This was a decrease of 18,301 cars below the preceding week due to the observance of Washington's Birthday, with decreases being reported in the total loading of all commodities except grain and grain products, coal and coke, which showed increases. The total for the week of February 25 was a decrease of 49,268 cars below the same week in 1927, and a decrease of 43,345 cars compared with the corresponding week two years ago. The figures are analysed as follows:

Miscellaneous freight loading for the week totaled 310,234 cars, a decrease of 13,966 cars below the corresponding week last year and 17,225 cars below the same week in 1926.

Coal loading totaled 173,462 cars, a decrease of 28,295 cars below the same week in 1927 and 7,008 cars below the same period two years ago.

Grain and grain products loading totaled 45,987 cars, an increase of 2,800 cars over the same week last year and 6,194 cars above the same period in 1926. In the western districts alone, grain and grain products loading totaled 32,428 cars, an increase of 5,448 cars above the same week in 1927.

Live stock loading amounted to 30,268 cars, an increase of 2,783 cars above the same week last year and 3,626 cars above the same week in 1926. In the western districts alone, live stock loading totaled 23,263 cars, an increase of 2,680 compared with the same week in 1927.

Loading of merchandise and less than carload lot freight totaled 225,882 cars, a decrease of 6,627 cars below the same week in 1927 and 11,262 cars below the corresponding week two years ago.

Forest products loading totaled 65,077 cars, 2,719 cars below the same week last year and 8,925 cars below the same week in 1926.

Ore loading totaled 7,310 cars, 2,314 cars below the same week last year and 3,508 cars below the same week two years ago.

Coke loading amounted to 11,370 cars, 930 cars below the same week in 1927 and 5,237 cars below the corresponding week in 1926.

All districts except the Northwestern and Centralwestern reported decreases in the total loading of all commodities as compared with the same week last year, while all except the Pocahontas, Northwestern and Centralwestern 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
Four weeks in February	3,589,694	3,081,918	3,677,332
Total	7,037,417	7,558,578	7,364,028

U. S. Senate Adopts Resolution of Senator Wagner Calling For Inquiry by Secretary of Labor Into Unemployment Conditions.

At the instance of Senator Wagner of New York a resolution directing the Secretary of Labor to investigate the extent of unemployment in the United States, and to report thereon to the Senate, was agreed to by the Senate on March 5. In presenting his resolution the Senator stated that he had been informed that 4,000,000 is a conservative estimate of the number of unemployed in the country. The Senator (whose presentations to the Senate upon this occasion represented his maiden speech in the Senate) said in part:

The situation we face now is not merely a temporary phenomenon. I believe it differs radically from the sort of unemployment which followed the armistice and the period of deflation. We are facing a change in industrial organization, and one which, in some respects, is as revolutionary as that which occurred in the beginning of the last century. Because it has come more slowly we are not so conscious of it; but it presages, in my opinion, a system that will bring new problems in its train. From farm and country there flows a steady stream of boys and girls to the city, seeking the advantages to be gained from urban life and searching for industrial or commercial employment. They no sooner reach the cities than they find small concerns becoming merged into larger and more economically operated units; they find one machine, the result of a recent invention, perhaps, accomplishing the task of a hundred workers. They are caught between the lack of opportunity on the farms at home and the Darwinian process of the survival of the fittest in the cities. Many are compelled to join the aimless floaters of society.

I note a tendency on the part of some public officials and economists to characterize as alarmists those who venture to focus attention on this unpleasant, unsolved problem; but it is one that must be faced. In a negative way President Coolidge recognized its importance in his last message to Congress, for he assigned the most important place in that message to this very question. In his very first paragraph he said:

Wages are at a very high range. Employment is plentiful.

I wish the President would inform the Congress where he obtained that optimistic information. Where did he learn that "wages are at a high range?" Who told him that "employment is plentiful?" At a recent press conference, the press informs us, he discussed prosperity in glowing terms, but he said not a word about unemployment. Surely he has not consulted with Statistical or industrial experts in his Department of Labor, for he would not have secured this information there. The data with which they would have supplied him, had he asked for it, would have been quite different.

Let us consider how "plentiful" employment really is. As far back as last June the Commissioner of Labor Statistics would have informed the President that employment and wages were at a lower level than in 1927. Had the President studied the figures for November—the month during which he was preparing his message—he would have found that 15 of every 100 men engaged in manufacturing in 1923 had been dropped from the pay rolls by November, 1927, and that situation prevailed throughout the whole United States.

Evidence of unemployment has been collected and set down for all who care to consult it. I shall but summarize it briefly:

1. Reports of the Bureau of Labor Statistics show a decline of more than 15% in the number employed in manufacturing establishments. This, of course, does not completely show the extent of unemployment, for many still on the payroll are employed only part time and are, therefore, partially unemployed.

2. A decline of 13% in the forces employed by Class I railroads of the country and a drop in freight car loadings, with the lessened business activity which that portends.

3. A sharp increase in the ratio of applicants for work to the number of positions listed by employment agencies.

4. Account must further be taken of two additional factors, namely, that there has been at least a 5% increase of population between 1923 and 1928, thereby increasing considerably the number seeking employment, and the net flow of population from farm to city of 3,100,000. Of this number, approximately 1,000,000 are in the wage earning class.

The latest report of the Bureau of Labor Statistics which is that for January, 1928, reveals that the barometer of factory employment continues to fall. Only a week ago the American Federation of Labor reported that one of every six of its members was out of work. Inasmuch as this applies largely to skilled labor, it seems obvious that the unskilled laborer is in an even more unfortunate position.

I cannot say who furnished the President this misinformation about high wages and plentiful employment at a time when all the signs and all the evidence indicated that wages were dropping and the ranks of the discontented were daily being recruited by new armies of the unemployed. But I do know that it was a grave responsibility to lull the Congress and the nation into the belief that conditions were satisfactory; its effect was to lead to Congressional and national inaction so that the crisis was permitted to become more acute.

Three months, during which preliminary surveys might have been made, have slipped by. But to this day the Administration has not yet decided whether to admit or deny the facts—whether to admit or deny the existence of an unemployment situation rivaling that of 1920.

The Administration, it would appear, is so blinded from gazing at the side of the shield which reflects prosperity that it cannot bear to look upon the darker side. Conflicting reports come from the various departments charged with keeping us informed on this grave subject.

From Mr. Hoover's Department of Commerce, that watch tower of the administration that sees all, hears all and knows all, the trumpets blare forth that all is well. Mr. Hoover's bright young men have scanned the horizon from California to Ohio, from the flooded areas to Vermont, all across the nation, to discover not a single idle man. But if you adjust your receiver so as to tune in on the Department of Labor, you hear the admission:

"Yes, we have unemployment; why not admit it?

Meanwhile, there comes from private sources the usual mass of estimates, guesses and surmises. Four million people, I am informed, is a conservative estimate of the number of those out of work. Four million people able and willing to work with no work for them to do.

Answering Senator Walsh of Massachusetts, who in supporting the claims of Senator Wagner, referred to the unemployment conditions in Massachusetts, Senator Smoot Said:

The Senator from Massachusetts has been talking about the cotton industry and the woolen industry in Massachusetts. Can not Senators see what has brought about that condition as far as cotton is concerned? The women in the country are wearing silk to-day. We used to manufacture hundreds of millions of dozens of cotton hose for women. We manufacture scarcely any in the United States to-day. New England was the great center of that class of manufacture. As far as dresses are concerned, the women used to wear cotton, and it used to take 10 or 12 years of cotton cloth for a dress. To-day the dresses are silk, and it takes only about three and a half yards of silk to make a dress. You can not find a silk center in the United States that is not busy. Why is that? It is because of the change in styles. Those things have to be taken into consideration when we begin to talk about conditions existing in this country.

The following is the resolution calling for the inquiry:

Whereas it is essential to the intelligent conduct of private and public business enterprises, to the proper timing for the inauguration of public work by the Federal Government and the encouragment of similar undertakings by the States, to the formulation of sound economic policy, and it is prerequisite to the provision of relief against the hardships of unemployment and to the ultimate solution of the unemployment problem that accurate and all inclusive statistics of employment and unemployment be had at frequent intervals; and

Whereas it is apparent that the United States is now suffering from a decided growth of unemployment, and no nation-wide statistics of unemployment in the United States are anywhere available:

Resolved, That the Secretary of Labor is hereby directed (1) to investigate and compute the extent of unemployment and part time employment in the United States and make report thereon to the Senate, and together therewith to report the methods and devices whereby the investigation and computation shall have been made:

(2) to investigate the method whereby frequent periodic report of the number of unemployed and part time employment in the United States and permanent statistics thereof may hereafter be had and made available and make report thereon to the Senate.

Senator Smoot Declares Reports of Unemployment Are Exaggerated.

In a debate in the Senate on March 7 incident to the resolution adopted on March 5 calling for an investigation by the Secretary of Labor into unemployment conditions, Senator Smoot challenged the accuracy of the picture of unemployment given by Senator Wagner. We quote from the Washington advices March 7 to the "Herald-Tribune" which added:

He admitted there was unemployment, but by no means as serious as represented, and predicted the passage of a tax reduction bill.

Senator Smoot was questioned and heckled by Senators Walsh of Massachusetts, Harrison, Caraway, Gerry, Robinson of Arkansas, and other Democrats, until he finally refused to yield.

The debate took on a political character and showed that the Democrats are out to challenge Republican claims of prosperity.

Senator Smoot dwelt n the enormous importations despite the tariff. He said:

"These imports have a tendency to supplant large quantities of American goods despite the tariff, thus slowing down many American industries."

Mr. Smoot said that from 35 to 40% of the imports were dutiable and the rest free; also that there was oversupply or underproduction in many lines and overproduction or underconsumption, especially in the textile and silk and woolen industries.

"Unemployment exists in all industrial countries and overproduction is the main cause," he declared. But he said involuntary unemployment in 1926 and 1927 was nothing compared to the unemployment in 1920 and 1921.

Senator Smoot gave figures from the Department of Labor, applicable, he said, to fifty-four separate lines of industry. The Senator said they applied to more than 10,000 plants, located in every section of the country.

Senator Johnson held the facts not sustain Senator Smoot. He recited figures to the effect that three-fifths of the corporations are not paying income taxes because of lack of sufficient income, and said there had been more bank failures in the period in which Senator Smoot referred than "in any similar period since the government began." He declared the agricultural industry had been totally lacking in prosperity.

Senator Smoot insisted bank failures were not a sign of hard times, but originated with overloaning in time of prosperity. He said President Coolidge was right in saying the country was prosperous.

Senator Harrison asked Mr. Smoot why he was delaying the tax bill. Mr. Smoot explained it was held back until it could be seen whether the appropriations would be so great as to cause a deficit.

"I hope we'll get a tax reduction bill," said Senator Smoot.

Senator Harrison wanted to know when.

"Just as soon after March 15 as we find out what the estimated revenue will be," replied Senator Smoot.

He said information from a large number of companies for 1927 showed about 10% less income.

Secretary of Labor Davis Says Employment Conditions Are Improving.

Associated Press dispatches from Washington on March 6 reported Secretary of Labor Davis as stating that figures from an unemployment survey undertaken recently by the Labor Department are now nearly complete, and show an improvement in the country's business conditions, although it has been necessary to recheck some of the total before making them public. The Labor Department will issue its report as soon as the details are complete and will not, it is stated, await the demand made upon it by a resolution adopted by the Senate on March 5 for an estimate of employment conditions. Secretary Davis is quoted as saying:

"In general it can be said there is an upward trend to employment. Business is becoming more active and more workers are being replaced on payrolls. We do not intend to get anything but thoroughly accurate figures and are consequently taking more than usual care in working up the data obtained by the inquiry.

"However, my study of the returns at hand indicates that the steel business has gone steadily upward during recent works, attaining 80% of capacity; that construction work of all types is getting under way; that the Ford Motor Company is re-employing its men in large numbers at Detroit, relieving a situation which had been bad there for some months; that the outlook for increased Government expenditures in the Mississippi Valley is occasioning renewed enterprise.

"Along with these betterments in the general situation is the indirect acceleration brought about to industry because of anticipated demand for commodities by the newly employed sections of the population.

"The Labor Department will make public its estimates on employment as soon as the figures are compiled."

New York Federal Reserve Bank On Unemployment in New York District.

"Reports from employment and relief agencies indicate some increase during the past month in the number of workers unemployed, and there appears in fact to be more serious unemployment in this district than at any time since 1921," says the Federal Reserve Bank of New York in its Business Review of March 1. The Bank further states:

In interpreting this statement it should, however, be noted that the recent reduction in business activity is the only important reduction since 1921, except for a reduction in 1924 which occurred in midsummer and partly for that heason was not accompanied by an extensive unemployment.

Some light on the character and causes of present unemployment is thrown by a survey recently made by the New York State Industrial Commissioner. This survey indicates that a considerable part of the unemployment in New York City is due to an influx of non-residents, some of which probably represents the usual migration to the city of men engaged at other times of the year in farm work, or road building and other construction work, and some of which probably arises from the curtailment of manufacturing and coal mining in nearby states. Due to the mild winter there has been a much smaller amount of snow shoveling and other temporary work to give employment to casual labor of this sort. Reports of relief agencies indicate that the present unemployment is more largely among migratory casual labor than among permanent residents. The increase in the needs for family relief has been considerably smaller than the increase in the care for homeless men.

Some unemployment of residents is attributed to the poor season which has been experienced by the garment trades. In nearly all cities of New York State more than the usual seasonal unemployment among building workers is reported; although the total of building contracts has remained large, a considerable part of the new projects has been of a type that provides little work for building craftsmen.

Evidence of the present scarcity of work appears in the ratio of orders for workers to applications for employment at New York State employment offices, which is shown in the first of the accompanying diagrams. [These we omit. Ed.] The ratios shown in this diagram cannot be taken as an accurate measure of employment opportunities, but serve as an indicator of the general tendencies; in January for the first time since the records were started in 1916, there were more than two applicants for each available job, but this does not show the real extent of unemployment, because of the fact that many of the jobless do not register when there appears to be little chance of obtaining work. In the first three weeks of February the labor demand ratio declined even further, but the decline is attributed to an increase in the number of applications for work, due to the publicity given to the State's inquiry and discussion of relief measures, rather than to a further reduction in the amount of work available.

The second diagram indicates that a further reduction in factory employment occurred in January, and indicates further that in the past nine years factory employment has failed to expand in proportion to the increase in factory production by a wide margin. The lines in this diagram represent the Federal Reserve Board's indexes of factory employment and of production in leading manufacturing industries. Both series are based on partial representations of manufacturing, not identical for the two series, but the complete census of manufacturers which is taken every two years supports the conclusion that, through efficiencies of one sort or another, factory output per worker has been increased and thus the same or larger output achieved with a reduced number of workers. In the absence of any considerable amount of unemployment until recent months, it has been evident, however, that the reduced opportunities for employment in factories have been largely offset by increased opportunities for employment in other lines such as building, the radio industry, and automobile service and filling stations, and it seems probable that recent unemployment reflects temporary conditions in manufacturing, mining, and building more largely than this longer time tendency.

Statistics of Employment and Retail Trade Inadequate According to La Salle Extension University.

According to the La Salle Extension University "two factors of great importance are very difficult of measurement. These are," it says, "employment and retail trade." In its March Business Bulletin, from which we quote, it goes on to say:

Our statistical compilations provide meager data on these factors, and about the best anybody can do is to make a shrewd guess, with the assurance that nobody can actually *prove* him wrong.

The various employment indexes do not pretend to be complete, and with the shifting of labor from one industry to another that is constantly going on we are left pretty much at sea. Two forces, mainly, contribute to this kaleidoscopic state of affairs. One is the increasing mechanization of production facilities, the other is the constant addition of new industries with its consequent shifting of consumer demand from old products to new.

Thus the Department of Labor's index of employment in manufacturing industries has never, in the past four years, reached the level of 1923. This index is based on the monthly average of 1923 as 100. The monthly averages for the succeeding years have been: 1924—90.6; 1925—93.6; 1926—91.9; 1927—88.5. The December, 1923, figure was 98.9 and that for December, 1927, was 85.1. From February to December of last year there was a steady decline, unbroken except for a slight increase in September.

Our Shifting Labor Supply

This index is made up from reports of about 11,000 factories in more than 50 industries—the number employed in these factories being around 3,000,000. To take the figures of this index at their face value and to draw the conclusion that there were 15% fewer employed now than four years ago would be patently a mistake. This would leave out of account the large number of workers who have withdrawn from these manufacturing industries to find employment in the construction field, in trade, in public service (telephone, motor transportation, light and power, hotel, school, government, etc.. in oil production, in the sports and amusement fields, and in miscellaneous service organizations.

President Green, of the American Federation of Labor, estimates that more than two million employes were added in these various activities between the middle of 1923 and the middle of 1927. However, this redistribution of labor that is constantly going on offers a real problem to business generally. While it serves as a stimulus to higher labor efficiency, it creates an ever-present employment residue and keeps actual consumer buying below its full potentiality.

The kernel of truth to be extracted from the shell of the foregoing is this: we need not be unduly alarmed over the sharp decline in employment indexes, but at the same time we cannot, as long as per capita production increases at a faster rate than demand, view with complacency the redistribution process that is being forced on labor.

More Data Needed on Retail Trade

For retail trade, as for employment, we have only partial statistics. The expansion in chain-store and mail order sales is more the evidence of shifting market channels than of widespread increases in consumer purchases. The index of department store sales in leading cities more truly reflects the trend of retail buying in industrial centers than does the mail order index reflect rural buying. In the case of the department store index, however, we must make a correction for error upward, for at least to a slight degree, both chain stores and mail order houses have cut in on department store business.

Most of the older branches of retailing have had to weather the same storms that have thrown so many producers, manufacturers, and wholesalers off their profits course—increased competition, rising or stationary costs, and lower selling prices. Any pronounced recession in retail-sales volume is thus felt all the more keenly.

While no definite figures are available as to the size of retail merchandise stocks, it has for some time been the general impression that small-lot buying and frequent reorders were unmistakable indicators of a fairly liquid position. If we assume that this condition has been prevailing for some time, it is not difficult to account for the decline in our current index of merchandise, miscellaneous, and L. C. L. freight loadings.

Movement from Farms to Cities Last Year Not as Great as in Preceding Years—Gain in Movement from cities to Farms.

A continued movement of population from farms to cities but at a less rapid rate than in preceding years is reported by the Bureau of Agricultural Economics, United States Department of Agriculture. An increased movement from cities to farms is also reported. The Bureau estimates that 1,978,000 persons left farms last year, compared with 2,155,000 in 1926, and 1,900,000 in 1925. Offsetting this movement, 1,374,000 persons moved from cities to farms last year, compared with 1,135,000 in 1926, and 1,066,000 in 1925. The Department under date of Feb. 28, reports further as follows:

These figures show a net movement of 604,000 persons from farms to cities for the year, compared with 1,020,000 persons in 1926, and 834,000 persons in 1925. Only a small reduction, however, is shown in farm population, an excess of births over deaths bringing the population to 27,699,000 persons on Jan. 1 1928, compared with 27,892,000 on Jan. 1 1927, a decrease of 193,000 persons, as compared with a decrease of 649,000 in 1926, and 441,000 in 1925.

The decrease in net cityward movement is considered to reflect the improved agricultural conditions, the disillusionment of those who sought better economic conditions in cities and who are now returning to farms, and the slight slackening of industrial employment. A survey made this winter showed that 87% of those moving from cities to farms had had farm experience.

The Bureau figures show that in the New England States 65,000 persons left the farms last year and 60,000 went to farms; Middle Atlantic States 120,000 persons from farms and 94,000 persons to farms; East North Central 303,000 from farms and 220,000 to farms; West North Central 378,000 from farms and 236,000 to farms; South Atlantic 264,000 from farms and 189,000 to farms; East South Central 253,000 from farms and 167,000 to farms; West South Central 330,000 from farms and 206,000 to farms; Mountain 139,000 from farms and 98,000 to farms; Pacific 126,000 from farms and 104,000 to farms.

Statistics are presented as follows by the Bureau:

CHANGES IN NUMBER OF PERSONS LIVING ON FARMS DURING 1927, BY GEOGRAPHIC DIVISIONS.

Division.	Estimated Farm Population of Jan. 1 1927.	Arrivals. Births.		Arrivals. From Cities, Towns and Villages.	
		Per Ct.	Number.	Per Ct.	Number.
United States	27,892,000	2.3	647,000	4.9	1,374,000
Geographic Divisions:					
New England	636,000	1.6	10,000	9.5	60,000
Middle Atlantic	1,768,000	1.7	30,000	5.3	94,000
East North Central	4.323,000	1.7	73,000	5.1	220,000
West North Central	4,729,000	1.9	90,000	5.0	236,000
South Atlantic	5,393,000	2.8	151,000	3.5	189,000
East South Central	4,509,000	3.1	140,000	3.7	167,000
West South Central	4,585,000	2.5	115,000	4.5	206,000
Mountain	949,000	2.4	23,000	10.3	98,000
Pacific	1,000,000	1.5	15,000	10.4	104,000

Division.	Departures. Deaths.		Departures. To Cities, Towns and Villages.		Farm Population of Jan. 1 1928.	
	Per Ct.	Number.	Per Ct.	Number.	Per Ct.	Number.
United States	.8	236,000	7.1	1,978,000	99.3	27,699,000
Geographic Divisions:						
New England	1.1	7,000	10.2	65,000	99.8	634,000
Middle Atlantic	1.0	18,000	6.8	120,000	99.2	1,754,000
East North Central	.9	39,000	7.0	303,000	98.9	4,274,000
West North Central	.7	33,000	8.0	378,000	98.2	4,644,000
South Atlantic	.7	38,000	4.9	264,000	100.7	5,431,000
East South Central	1.0	45,000	5.6	253,000	100.2	4,518,000
West South Central	.9	41,000	7.2	330,000	98.9	4,535,000
Mountain	.8	8,000	14.6	139,000	97.3	923,000
Pacific	.7	7,000	12.6	126,000	98.6	986,000

Business Conditions in Cleveland Federal Reserve District —Gain in February Below That Shown in January.

According to the Cleveland Federal Reserve Bank business in the Fourth (Cleveland) District continued to improve in February, but at a slower pace than in January. Steel production up to the middle of February was ahead of the high mark during the same period of 1927, and prices in February were higher on the average than in January. The Bank, in its Business Review dated March 1, goes on to say:

Operations of tire factories are at a high level, but the rapid decline of crude rubber may prove an adverse factor. Motor and motor accessory concerns are increasing their production schedules. The clothing industry presents a somewhat confused picture, but the general trend is upward. January was better than December in the shoe trade after allowing for seasonal factors, and the improvement has continued in February, the demand being good in spite of higher raw material prices. rather pronounced upturn has taken place in the paint and varnish industry. On the other hand, depression continues in the coal trade, and lumber manufacturers report that business is still quiet.

* * *

Contrary to the trend in the United States, reporting member banks in the Fourth District built up their loans secured by stocks and bonds from $636,000,000 on Jan. 18 to $661,000,000 on Feb. 15. "All other" loans and investments likewise rose moderately, and on the latter date total loans, discounts, and investments were $2,142,000,000, as compared with $2,104,000,000 on Jan. 18.

Savings deposits of 68 leading banks in this District aggregated $999,117,219 on Feb. 1, 1928, a gain of 0.1% for the month and of 8.2% for the year.

Rubber and Tires.

Regarding the rubber and tire industry the Bank says:

The most important development in this industry during February was the sudden drop in crude rubber prices. It may be recalled that crude fluctuated within rather narrow limits during much of 1927, generally somewhere betwen 35 and 40 cents a pound. Toward the end of the year a noticeable advance took place which brought quotations from 35 cents in mid-October to 41 cents at the opening of 1928, this rise being connected with British efforts to tighten the provisions of the Stevenson Restriction Act. Early in February, however, the market became unsettled following the appointment by the British prime minister of a committee to investigate the Stevenson Act and report as to whether or not it should be continued. Crude rubber thereafter fell rapidly from 38 cents a pound on Feb .3 to slightly over 29 cents on the 29th. Uncertainty as to the future of restriction, the increasing importance of non-British production, and large stocks on hand have contributed to the price decline.

No great change has occurred in the local tire situation since a month ago. The demand for tires as original equipment has improved along with larger automobile output. Sales are normal for this time of year.

The year 1927 established a new high mark for tire production in the United States. According to the report of the Rubber Association of America pneumatic tire output aggregated 48,329,311, an increase of 2,225,000 over 1926, the previous record year. Shipments also reached a new high in 1927, amounting to 48,044,414, a gain of 3,791,000 over 1926. Balloon casings finally exceeded the old high pressure cords in both production and shipments.

Conditions in the wholesale and retail clothing lines are reported as follows by the Bank:

Conditions in the manufacturing end of the clothing industry in this District are mixed, with the prevailing trend of business upward. Retail clothing sales in January were fairly good, and reporting wholesale dry goods houses experienced a gain in sales over the same month in the preceding year for the first time since last August and for the third time in two years. The increase in wholesale sales, however, was limited to less than half of the reporting concerns. Raw wool prices have risen further, and silk is also higher.

Advance Spring business in men's clothing has been somewhat disappointing to manufacturers. Buying of overcoats has been restricted on account of the warm weather. Knitted outerwear makers are doing a heavy volume of business, considerably ahead of last year, and retail sales are very encouraging. A more optimistic feeling is also in evidence among women's wear manufacturers. Sales for 1928 to date of one large house are approximately 20% ahead of the same period in 1927, and a real improvement in forward orders has taken place in the last few weeks. Collections, however, are slow. Prospects for the men's underwear trade are stated to be poor. Cotton ribs, the basic material, were marked up in December in accordance with the rise in cotton, but demand was slack and later quotations were reduced twice. These price fluctuations, combined with the existing uncertainty with regard to the price situation, have temporarily demoralized the market for cotton ribs; buyers are holding off awaiting the stabilization of prices, and orders have consequently been very light.

Fourteen wholesale dry goods houses in the Fourth District showed a 3.9% gain in sales in January over the preceding year. As previously pointed out, however, the gain was confined to a few firms. Sales were 13% less than in December. Stocks were 16.6% larger on Jan. 31 than a year ago.

January retail sales in the ready-to-wear lines of Fourth District department stores were about equally divided as to gains and losses. Men's clothing was off 0.1% from last year, men's furnishings 0.4%, and boys' wear 3.6%, but hats and caps were up 13.8%. Women's coats and dresses showed declines of 6.9 and 4.6%, respectively; on the other hand, misses' coats and suits increased 16.9%, misses' dresses, 9.1; girls' wear, 1.5; sports wear, 28.6; and house dresses, 6.1%. Fur sales were 13.3% less than a year ago.

Business Conditions in Atlanta Federal Reserve District— Commercial Failures Fewer Than Year Ago—Wholesale and Retail Trade Declines.

Business conditions in the Atalnta Federal Reserve District thus described in the Monthly Review of the Atlanta Federal Reserve Bank issued Feb. 29:

Some of the series of statistics compiled for the Monthly Review for January show unfavorable comparisons with figures for the corresponding period last year. Savings deposits at the end of January were about 8% greater than a year ago, and commercial failures were fewer in number and less than half as great in liabilities as in January 1927. Debits to individual acounts were 5% less in January this year than in the same month last year. Discounts by 33 reporting member banks in important centers of the district were less than a year ago, reflecting a small demand for credit in these cities, and their investments were greater. Discounts for member banks by the Federal Reserve Bank of Atlanta were slightly greater than a year ago, and investments also were greater.

The volume of retail trade in January was seasonally smaller than in December, and in about the same volume as in January a year ago. Wholesale trade was, on the whole, smaller than in December, or in January last year, but sales of dry goods, hardware and shoes were seasonally greater than in December, and sales of furniture, drugs and stationery were greater than in January 1927. Construction contracts awarded in the sixth district during January were greater than in December but about 15% less than in January a year ago. Permits issued at twenty cities during January for buildings within their corporate limits were only slightly less than in December, and 20% smaller than in January 1927. In the lumber industry orders have increased, following the slowing down at holiday and inventory time, and in recent weeks production has been above normal. Consumption of cotton in the cotton-growing states in January increased 8% over December, and was slightly greater than a year ago. Production of cloth and yarn by reporting mills in the sixth district was less than in January 1927. Coal mining in Alabama and Tennessee, and production of pig iron in Alabama, were in smaller volume than at the same time last year. Receipts of turpentine and rosin in January were seasonally smaller than in other recent months, but were slightly greater than a year ago.

Retail Trade.

Retail distribution of merchandise in the sixth district during January, reflected in figures reported confidentially by 46 department stores located throughout the district, declined materially compared with December, as is usual, and was in about the same volume as in January a year ago. Total sales in January by these 46 stores averaged two-tenths of 1% less than in January 1927. Increases over that month were reported at Atlanta, Birmingham and Nashville, but decreases at Chattanooga, New Orleans and "Other Cities." Stocks of merchandise on hand at the end of January increased 2.5% over those a month earlier, and less than one-half of 1% over those on hand a year ago. The rate of stock turnover was slightly less favorable than for January last year. Accounts Receivable at the end of January were 11.5% less than a month earlier, but were 13.9% greater than a year ago. Collections during January increased 27.8% over those in December, and were 10.0% greater than in January 1927. The ratio of collections during January to accounts outstanding and due at the beginning of the month, for 28 firms, was 35.8%. In December this ratio was 34.4%, and for January last year it was 35.5%.

Wholesale Trade.

The distribution of merchandise at wholesale in the sixth district has declined each month since September, and in January was in smaller volume than in the corresponding month a year ago. Sales of dry goods, hardware and shoes increased seasonally in January, compared with the preceding month, and sales of furniture, stationery and drugs were in larger volume than in January a year ago. The new index number of wholesale trade, based upon the monthly average of the three-year period 1923-25 as represented by 100, and including all reporting lines, was 85.9 for January, compared with 87.1 for December, and with 88.7 for January 1927.

Review of Meat Packing Industry By Federal Reserve Bank of Chicago.

The following survey of the meat packing industry is from the March Business Conditions Report of the Chicago Federal Reserve Bank:

January production at slaughtering establishments in the United States gained in volume over December and a year ago. Employment for the last payroll of the month showed an increase of 3.9% in number, and owing to an additional working day, of 24.7% in hours worked, and 19.7% in value, as compared with the corresponding period of December. Domestic trade averaged good for lard, fresh pork, smoked meat, and boiled ham; fair for lamb and dry salt products; and slightly draggy for beef. The aggregate value of sales billed to domestic and foreign customers by sixty packing houses in the United States was 2.8% greater than in December and 6.7% less than last January. Demand in domestic markets ranged between fair and good at the beginning of February. Inventories at packing plants and cold-storage warehouses in the United States on February 1 totaled in excess of those on January 1 and a year ago; recessions, however, were shown in beef and lamb holdings. Lard, frozen pork, and lamb stocks were above the 1923-27 Feb. 1 average; inventories of other products declined. Chicago quotations firmed slightly in January for beef, advanced for veal, and ranged between steady and a little easier for mutton in comparison with the preceding month. Prices averaged higher for hams and bellies but lower for most other pork products than in December; a number of quotations trended slightly upward, however, after mid-month. January shipments for export were reported slightly larger than in December. Foreign demand remained fair for lard and rather quiet for most other products. Quotations in the United Kingdom continued somewhat below those of the United States; prices on the Continent averaged about on a parity with Chicago. Feb. 1 consignment inventories already abroad and in transit to European countries were indicated as slightly greater for lard and somewhat smaller for meats than a month previous.

Business Conditions in St. Louis Federal Reserve District—Increase in Operations of Number of Manufacturing Plants.

The Federal Reserve Bank of St. Louis states that while still exhibiting considerable irregularity, both with reference to the several lines and different localities, business in this District during the past thirty years developed moderate improvement over the preceding month and the corresponding period last year. The Bank's report to this effect is contained in its Monthly Review issued Feb. 29, and it further surveys conditions as follows:

Betterment was most noticeable in industry, and in distribution of merchandise of the more permanent and heavier sort. Operating schedules at a number of important manufacturing plants were increased, and additional orders booked were sufficiently large to insure continuance of the higher rate of production for several months to come. The general trend of prices was higher as contrasted with thirty days earlier, and due to this fact and a more active demand for goods by ultimate consumers, there was a greater disposition on the part of wholesale and retail merchants to increase their commitments for future requirements.

Following ten months of almost unbroken declines, distribution of automobiles in January took a definite turn upwards. Dealers in virtually all sections of the district, but particularly in the larger centers of population, reported larger sales and improved prospects for spring and early summer business. Reflecting betterment in the automotive industry, somewhat heavier buying by the railroads and seasonal increase in building, conditions in the iron and steel industry underwent distinct improvement. Operations at mills, foundries and machine shops averaged higher than in the closing months of last year, and certain specailty manufacturers, notably of implements and stoves and heating apparatus, are working at or close to capacity.

Gains were reported in sales of wholesalers of dry goods, hardware, furniture, boots and shoes and some of the less important lines. The number of buyers at wholesale establishments in the large cities during January and early this month was larger than a year ago, but their purchasing was on a conservative scale, and mainly for immediate needs. Weather was unfavorable for the movement of seasonal merchandise, and the carryover of winter goods in the clothing, dry goods, grocery and some other lines is heavier than the average of the past several years. Special sales conducted by retailers have been disappointing, but withal retail stocks are generally light, and sales of department stores in the five largest cities during January were 3.2% larger than in the same month last year. Gains were also recorded in sales of five and ten cent stores and mail order houses.

Other favorable factors were a sharp reduction in January commercial failure liabilities as compared with a year ago, an increase in the value of building permits issued and consumption of electricity in the five largest cities of the district, a gain of 34.4% in the amount of building contracts let in this district in January as compared with last year, and a further increase in savings accounts. On the other hand car loadings showed a rather sharp decrease under those of January last year and 1926, and, according to the Employment Service, U. S. Department of Labor, declines in employment were general through the district during the past thirty days.

Absence of protracted cold weather generally through this region had a tendency to hold down demand for coal for heating purposes and business in the industry continued dull and unsatisfactory. Despite the low rate of operation in the bituminous fields of Illinois and Indiana, supplies are in excess of requirements, and operators complain of increasing numbers of loaded cars at mines for which they have received no orders. Householders are purchasing on a hand-to-mouth basis, and reordering by retail yards is below the volume usual at this time of year. Purchasing by the railroads has increased slightly, but is still under expectations. Stocks of steaming coal are increasing in some sections and prices are depressed as a result. In a number of important instances, industrial users are carrying liberal supplies on their storage piles, and in addition have considerable coal contracted for.

Business Conditions in Richmond Federal Reserve District During January Below Same Month Last Year—Early Improvement Forecast.

While stating that business in its district in January this year was in smaller volume than in January last year, the Federal Reserve Bank of Richmond finds signs "that seem to offer encouragement to expectation of early improvement in business." As to these signs the Banks says:

Bank loans to customers at the middle of February were below those of last year, indicating some liquidation of last year's indebtedness. Aggregate deposits are considerably higher now than they were at this time in 1927. Building permits issued in January were the highest in estimated valuation for any month since March 1926, and numerous other large projects are planned for early construction, all of which should afford substantial relief to the unemployed, and this in turn should be favorably reflected in retail and wholesale trade. Tobacco brought good prices in January, and North Carolina growers are selling the largest crop ever raised in that State for more than $100,000,000. With a better supply of food and feed stuffs on the farm, and smaller indebtedness than in some other recent years, farmers are in a favorable position to begin their 1928 operations. On the whole most signs at present appear rather favorable, but much will depend upon good weather.

In its Feb. 29 review citing conditions in January the Bank states:

Debits to individual account figures in clearing house banks, one of the best busines barometers, were less than during the same period a year ago. Business failures in the district were more numerous than in January last year, but the liabilities were less. The employment situation continued unsatisfactory, with many workers in industry and building trades unable to find employment. Coal production was relatively low in January, although somewhat better in the Fifth district than in other bituminous fields. Textile mills, having about caught up with forward orders placed last fall, were forced to curtail operations to some extent in January to prevent accumulation of manufactured goods. Cotton prices declined approximately $7.50 a bale between the middle of January and the middle of February. Retail trade, as indicated by department store sales, was moderately below sales in January a year ago, and wholesale trade in most lines for which comparative figures are available was also in smaller amount this year.

Conditions in retail and wholesale trade are summarized as follow:

Retai trade in the Fifth Reserve district in January, as reflected in sales of thirty leading department stores, was in smaller volume than in January 1927. Sales in January this year dropped 3.7% below those of the same month last year, but averaged 5.3% above average January sales during the three years 1923-1925, inclusive. Stocks of merchandise on the shelves of the reporting stores at the end of January this year averaged 2% less, at retail selling prices, than at the end of January 1927, and were 8.7% smaller than stocks on December 31, 1927. Sales in January averaged 22.9% of stocks carried that month, and collections in January amounted to 29.9% of outstanding receivables on January 1st. Collection in Baltimore and Richmond were better than last year, but Washington and the Other Cities reported the collection of smaller percentages of outstanding receivables.

Eighty wholesale firms, representing six lines, reported on their January business, as shown in the accompanying table of percentages. Sales in all lines except groceries showed seasonal increases over December sales. In comparison with sales in January 1927, sales in January this year were lower in every line reported upon except hardware and furniture. Stocks of groceries, dry goods, shoes and hardware on the shelves of the reporting firms all increased during January, but on January 31st stocks of groceries, shoes and hardware held by the reporting firms were lower than at the end of January 1927. Collections in January were slower in every line than collections in January a year ago.

Automobile Prices and New Models.

A complete list of the new Standard models and their prices as announced last week by the Packard Motor Car Co. is as follows: Runabout, two-passenger, $3,450; phaeton, five-passenger, $3,450; coupe, two-passenger, $3,550; touring, seven-passenger, $3,550; convertible coupe, two-passenger, $3,650; coupe, four-passenger, $3,750; sedan seven-passenger, $3,750; club sedan, $3,750; sedan limousine, $3,850.

Packard custom models range in price from $3,875 to $8,725.

A new model recently introducd by the Stearns-Knight Co. is the de luxe seven-passenger limousine is mounted on a de luxe chassis with a wheelbase of 145 inches. The radiator marks a new trend in design. The limousine is powered by the straight eight Knight sleeve-valve engine.

The Ford Motor Co. at its New York City showroom on Mar. 7 placed on exhibition the latest Ford product—the Luxford taxicab designed by Edsel Ford. Red steel wire wheels and a green body, with a yellow belt and redstriping form the color combination of the new taxicab. The rear seat is wide enough to accommodate three passengers, and is upholstered in blue mohair. There is a single folding seat put in a recess well forward, in order to give greater leg room to the passenger using the extra seat. On the roof are two signal lights.

A dispatch from Detroit on Mar. 8 stated that the Ford Motor Co. has adopted five color combinations for the new model A Tudor sedan. These are Niagara blue, light, with trimmings in dark blue and French gray stripe; Arabian sand, dark, with copra drab trimmings and gray stripe; dawn gray, dark, with trimmings in gun metal blue and gray stripe; Niagara blue, dark, with light blue trimmings and gray stripe, and gun metal blue, with dawn gray and black trimmings.

Current Lumber Production and Orders Decline—Softwood Mills Show Heavy Gains over Last Year.

Lumber production and orders declined sharply during the week ended March 3, according to telegraphic reports received by the National Lumber Manufacturers Association from 649 leading softwood and hardwood mills of the country. Combined figures for the week under review showed a drop of 17,000,000 feet in production and 37,000,000 feet in orders, as compared with the preceding week, while shipments increased slightly. The discrepancy in production and orders is partly attributable to the fact that there were 35 more mills reporting for the preceding week.

The softwood mills, of which there were 314 reporting, as compared with 359 for the preceding week, absorbed the losses in production and orders. As compared with the corresponding week of last year, however, they showed gains of 24% in production, 36% in shipments and 18% in orders.

In the hardwood group, 335 units (a unit is 35,000 feet of daily production capacity) reported appreciable gains in shipments and orders over the preceding week, while production was steady. The figures are not comparable with those of last year because of the larger number of currently reporting units states the National Association report, from which we quote the following data:

Unfilled Orders.

The unfilled orders of 218 Southern pine and West Coast mills at the end of last week amounted to 662,714,281 feet, as against 667,646,778 feet for 216 mills the previous week. The 104 identical Southern pine mills in the group showed unfilled orders of 239,993,721 feet last week, as against 243,503,073 feet for the week before. For the 114 West Coast mills the unfilled orders were 422,720,560 feet, as against 424,143,705 feet for 112 mills a week earlier.

Altogether, the 314 reporting softwood mills had shipments 109% and orders 105% of actual production. For the Southern pine mills these percentages were respectively 106 and 101; and for the West Coast mills 98 and 95.

Of the reporting mills, the 314 with an established normal production for the week of 230,083,696 feet, gave actual production 99%, shipments 108% and orders 104% thereof.

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

	Past Week.		Corresponding Week 1927.		Preceding Week 1928 (Revised).	
	Softwood.	Hardwood.	Softwood.	Hardwood.	Softwood.	Hardwood.
Mills or units	314	335	315	140	359	325
Production	227,294,000	46,343,000	183,379,000	23,234,000	244,580,000	46,394,000
Shipments	248,291,000	49,403,000	181,863,000	23,049,000	248,702,000	47,432,000
Orders	239,371,000	49,958,000	201,783,000	21,843,000	278,848,000	47,848,000

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 114 mills reporting for the week ended March 3 was 5% below production, and shipments were 2% below production, which was 119,693,233 feet as compared with a normal figure for the week of 110,458,-042. Of all new business taken during the week 46% was for future water delivery, amounting to 52,915,196 feet, of which 40,868,336 feet was for domestic cargo delivery and 12,046,860 feet export. New business by rail amounted to 52,500,938 feet, or 46% of the week's new business. Forty-four per cent of the week's shipments moved by water, amounting to 51,236,626 feet, of which 37,815,999 feet moved coastwise and intercoastal, and 13,420,627 feet export. Rail shipments totaled 57,806,183 feet, or 49% of the week's shipments, and local deliveries 8,624,069 feet. Unshipped domestic cargo orders totaled 142,693,494 feet, foreign 112,753,134 feet and rail trade 167,273,932 feet.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 104 mills reporting, shipments were 6.17% above production, and orders were 0.90% above production and 4.96% below shipments. New business taken during the week amounted to 67,179,024 feet, (previous week 67,847,472); shipments 70,688,376 feet, (previous week 67,492,359); and production 66,579,332 feet, (previous week 68,701,569). The normal production (3-year average) of these mills is 68,099,954 feet. Of the 98 mills reporting running time, 70 operated full time, 8 of the latter overtime. Two mills were shut down, and the rest operated from 3 to 6 days.

The Western Pine Manufacturers Association of Portland, Ore., reports production for the week, from 32 mills, as 20,539,000 feet, as compared with a normal figure of 27,425,000, and 19,407,000 for the week before. Shipments were slightly larger this week, but new business showed a notable decrease.

The California White and Sugar Pine Manufacturers Association of San Francisco reports production from 19 mills as 10,003,000 (54% of the total cut of the California pine region) as compared with a normal for the week of 8,492,000. Eighteen mills the previous week reported production as 6,475,000 feet. Shipments showed a considerable increase, and new business was slightly above that reported for the week earlier.

The reports of the California Redwood Association of San Francisco were not received in time for publication.

The North Carolina Pine Association of Norfolk, Va., reported production from 26 mills as 3,075,419 feet, as compared with a normal figure for the week of 6,270,000. Forty-two mills the preceding week reported production as 9,547,645 feet. Shipments and new business (due to the fewer number of mills reporting this week) fell off heavily.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reported from eight mills production as 6,491,000, as against a normal production for the week of 6,190,600. Nine mills the previous week reported production as 6,624,100 feet. Shipments showed some increase this week, while orders were considerably less.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production) reported production from 11 mills as 913,000 feet, compared with a normal for the week of 2,428,000. Fifteen mills the preceding week reported production as 1,346,000 feet. Shipments and new business this week were somewhat below those reported for the week earlier.

Hardwood Reports.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., reported production from 11 mills for the week as 3,315,000 feet, as against a normal figure of 3,678,000. Fifteen mills the week before reported production as 4,720,000 feet. Shipments and new business showed some reduction this week.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported production from 324 units as 43,028,000 feet, as compared with a normal production for the week of 67,975,000. Three hundred and ten units for the preceding week reported production as 41,674,000 feet. Shipments and orders this week showed slight increases.

West Coast Lumbermen's Association Weekly Report

One hundred twelve mills reporting to the West Coast Lumbermen's Association for the week ended Feb. 25 1928 manufactured 118,068,519 feet, sold 125,203,371 feet and shipped 105,257,130 feet. New business was 7,134,852 feet more than production and shipments 12,811,389 feet less than production.

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

Week Ended—	*Feb.* 25.	*Feb.* 13.	*Feb.* 11.	*Feb.* 4.
Number of mills reporting	112	113	113	111
Production (feet)	118,068,519	118,119,923	115,263,963	108,657,252
New business (feet)	125,205,371	126,884,859	124,606,439	114,620,916
Shipments (feet)	105,257,130	120,449,098	102,202,581	108,001,807
Unshipped Business—				
Rail (feet)	170,010,434	169,332,519	170,090,038	167,956,542
Domestic cargo (feet)	139,856,291	131,995,519	128,986,364	112,696,315
Export (feet)	114,276,980	114,138,084	114,714,507	107,360,015
Total (feet)	424,143,705	415,466,142	413,799,909	388,012,872
First 8 Weeks of—	1928.	1927.	1926.	1925.
Average number of mills	113	83	102	118
Production (feet)	841,493,486	600,703,004	673,367,396	755,062,883
New business (feet)	903,948,119	634,280,876	750,776,022	700,193,856
Shipments (feet)	806,196,039	575,231,033	707,290,595	749,610,349

Gain in February in Production of Standard Cotton Cloths.

Continued readjustment of the production of standard cotton cloths to current demand is reflected in the statistics for February compiled by The Association of Cotton Textile Merchants of New York and made public March 8. The report covers a period of four weeks. Production of standard cotton cloths during February amounted to 300,-323,000 yards. Sales amounted to 256,328,000 yards. The ratio of sales to production in February was 20% higher than during January. Shipments amounted to 285,404,000 yards. Stocks on Feb. 29 were 382,142,000 yards, and unfilled orders at the end of the month were 284,817,000 yards. The report compiled by The Association of Cotton Textile Merchants of New York represents statistical data from 23 groups reporting through the Association and The Cotton-Textile Instittue, Inc. These consolidated reports represent data on upwards of 300 classifications of standard cotton goods, a large part of the total production of such fabrics in the United States.

Decrease in Farm Products Price Index During Month to Feb. 15.

A decrease from 137 to 135 in the index of the general level of farm prices during the period from Jan. 15 to Feb. 15, is reported by the Bureau of Agricultural Economics, United States Department of Agriculture. The August, 1909-July, 1914 five-year period is used as a base of 100. The decrease for the month, says the Bureau, was caused by a decline in the poultry products index on account of lower egg prices, and a decline in the cotton and cottonseed index. The index for grains advanced 3 points in response to generally higher grain prices, especially corn and oats, and the index for fruits and vegetables was up 11 points due largely to higher potato and apple prices. The meat animal index advanced 1 point, the declining hog prices offsetting part of the advances made by other meat animals. The Bureau also says:

There was a general advance in corn prices over the country, attributed to small er market receipts the first half of February; also to possibly increased feeding demand due to the larger number of hogs on farms. Wool advanced to the highest price since March 1926, a reflection of low stocks and continuation of good demand. The price advance in cattle is attributed largely to a reduction in market supplies resulting from an apparent tendency of farmers to build up their herds.

Rubber at Lowest in London Since 1924—Slump Attributed to Belief United States Auto Industry is at Saturation Point.

A London cablegram, March 7, to the "Journal of Commerce," stated:

Rubber, in its latest slump went to slightly over 1s. a pound, a price that is the lowest since the depression of 1924, when it fell to 9¾d.

Dealers ascribe no new reason for the weakness apart from the disgust and disillusion of tired holders who had expected a recovery after the somewhat illogical decline when the Government announced the research committee's inquiry.

One effective bear argument is the American industrial situation which, it is reported, indicates the saturation point in automobiles. On the other hand, it is maintained that the slump in rubber will be a strong incentive to further the Anglo-Dutch agreement for a centralized selling organization.

Members of Singapore Chamber of Commerce Favor Removal of Rubber Export Rubber Restrictions.

Associated Press advices from Singapore, Straits Settlements, Mar. 7 stated:

Removal of the present restriction of rubber exports under the Stevenson scheme was favored, with or without conditions, by 47 of 72 responses to a questionnaire circulated by the Singapore Chamber of Commerce.

The rest of the responses were for continuance of the scheme as it is in force at present or with certain modifications.

Penang Chamber of Commerce Urges Continuance of Rubber Export Restrictions.

Under date of Mar. 8 the Associated Press in advices from Penang, Straits Settlement, said:

The Chamber of Commerce here has passed a resolution urging the continuance of rubber restriction for at least 12 months. The resolution says this will enable research authorities to thoroughly investigate the question.

Views in East Ceylon on Rubber Export Restrictions.

Colombo (Ceylon) accounts (Associated Press) March 7 stated:

The East Ceylon Estates Proprietors' Association has made p ublic a suggestion that unless defects in the present rubber restriction scheme can be remedied, and the scheme applied to all rubber-producing countries, it will be replaced by a comprehensive plan providing for the adequate control of supplies.

The assoiation, in a memorandum to the Civil Reserach Committee, proposes that this be effected by levying a special duty on all rubber exported and that the proceeds of this duty shall be available for the purchase of rubber in countries of production so long as the market price is below the pivotal price, and that the rubber so bought be used as a stock to insure a constant and sufficient supply to meet market demands.

The association, which represents virtually the entire rubber industry in Ceylon under European ownership, holds that this solution would obviate any dangerous boom.

Reduction in Production Averaging More Than 20% Reported by Manufacturers of Fine Cotton Goods—Textile Institute to Co-Operate With Fine Cotton Goods Exchange.

Reduction of production in varying ratios and probably averaging considerably more than 20% of normal production was reported by cotton manufacturers who attended a meeting of Fine Goods Manufacturers in the Lawers' Club, New York, on Feb. 29. The meeting, which was largely attended by representatives of this branch of the industry in New England and Southern States, was under the joint auspices of The Cotton Textile Institute, Inc., and the Fine Cotton Goods Exchange of New Bedford, Mass. Sixty mills were represnted, constituting more than 90% of fine goods looms in America.

Walker D. Hines, President of The Cotton Textile Institute, Inc., and Andrew Raeburn, President of the Fine Cotton Goods Exchange, addressed the meeting and discussed some of the fundamental problems of the industry. Following the meeting it was announced that the Institute was going to cooperate with the Fine Cotton Goods Exchange and Mr. Hines indicated that a committee of members of the Institute would be appointed for the purpose of realizing a maximum of cooperation in the matters of statistics, cost studies and examination into trade practices. Consideration of the relationship of the producers of fine goods to other related branches of the industry such as the converters, finishers and brokers, will also be given special attention by this committee. Malcolm Whitman, President of the Nashawena Mills, New Bedford, Mass., and Robert E. Henry, President of the Dunean Mills, Greenville, S. C., have already been designated and agreed to serve on this committee. Other members will be an nounced later.

Report of Finishers of Cotton Fabrics for January.

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

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

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

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

PRODUCTION AND SHIPMENTS OF FINISHED COTTON FABRICS.

	White Goods.	*Dyed Goods.*	*Printed Goods.*	*Total.*
December 1927.				
Total finished yards billed during month:				
District 1	7,542,567	17,423,444	8,769,558	39,465,511
2	5,195,542	732,102	2,643,272	15,892,015
3	7,409,311	6,210,744	------	13,620,055
5	5,592,486	781,184	------	6,373,670
8	2,533,637	------	------	2,533,637
Total	28,273,543	25,147,474	11,412,830	77,884,888
Total grey yardage of finished orders received:				
District 1	7,081,822	14,728,820	8,867,216	33,495,168
2	5,068,342	1,461,714	1,538,281	14,833,548
3	7,044,169	5,155,529	------	12,199,698
5	4,774,490	1,464,441	------	6,238,931
8	3,068,768	------	------	3,068,768
Total	27,037,591	22,810,504	10,405,497	69,836,113
Number of cases of finished goods shipped to customers:				
District 1	3,400	4,987	2,433	20,469
2	4,096	647	------	11,007
3	4,069	2,910	------	6,979
5	1,195	------	------	3,954
8	878	------	------	878
Total	13,638	8,544	2,433	43,287
Number of cases of finished goods held in storage at end of month:				
District 1	3,548	3,193	2,413	18,291
2	5,916	1,019	------	14,154
3	538	397	------	5,412
5	------	------	------	2,723
8	479	------	------	479
Total	10,481	4,609	2,413	41,059
January 1928.				
Total average % of capacity operated:				
District 1	6,522,913	14,177,621	8,517,270	34,075,228
2	4,147,520	641,032	3,032,297	14,919,547
3	6,269,196	4,147,174	------	10,416,370
5	5,222,895	1,317,409	------	6,540,304
8	2,785,810	------	------	2,785,810
Average for all districts	24,948,334	20,283,236	11,549,567	68,737,259
Total average work ahead at end of month expressed in days:				
District 1	8,310,777	15,791,997	10,670,242	36,550,108
2	6,280,638	4,963,307	2,695,202	17,320,537
3	6,867,217	4,188,191	------	11,055,408
5	6,337,868	1,456,456	------	7,794,324
8	2,944,221	------	------	2,944,221
Average for all districts	30,740,721	26,399,951	13,365,444	75,664,598
Total finished yards billed during month:				
District 1	3,734	5,109	2,563	20,996
2	3,459	846	------	11,767
3	4,353	2,721	------	7,074
5	1,419	------	------	3,656
8	1,180	------	------	1,180
Total	14,145	8,676	2,563	44,673
Total grey yardage of finished orders received:				
District 1	3,477	3,751	2,563	17,590
2	5,269	1,426	------	14,243
3	893	------	------	5,545
5	158	------	------	2,905
8	468	------	------	468
Total	10,265	5,177	2,563	40,751
December 1927.				
Number of cases of finished goods shipped to customers:	*White & Dyed Combined.*			
District 1	53		67	54
2	57		73	61
3	74		--	74
5	52		--	52
8	117		--	117
Total	57		69	59
Number of cases of finished goods held in storage at end of month:				
District 1	3.2		10.8	4.4
2	2.9		12.1	3.5
3	2.3		--	2.3
5	3.2		--	3.2
8	11.6		--	11.6
Total	3.2		11.0	3.9
January 1928.				
Total average % of capacity operated:	*White & Dyed Combined.*			
District 1	57		79	59
2	53		82	60
3	70		--	70
5	65		--	65
8	104		--	104
Average for all districts	60		80	62
Total average work ahead at end of month expressed in days:				
District 1	2.8		15.3	4.8
2	3.4		22.2	5.0
3	3.3		--	3.3
5	3.7		--	3.7
8	16.0		--	16.0
Average for all districts	3.4		16.3	4.7

Value of Co-operative Cotton Gins Shown By U. S. Economist.

Improvement of cotton quality is one of the opportunities accorded co-operative cotton gins, said James S. Hathcock, economist of the United States Department of Agriculture, addressing the School of Co-operative Marketing, College Station, Texas, March 1.

The cotton cooperatives, according to Mr. Hathcock, have accomplished much good in stimulating interest in cotton improvement, and now, with cooperative gins as possible centers for work of this kind, "they should be able to accomplish much more."

Mr. Hathcock enumerated the following services which he said may be economically performed by a centralized cooperative cotton marketing association in establishing and operating a system of cooperative gins as local economic units:

1. Opportunity for improved ginning service through standardized practices and increased operating efficiency.
2. Maintaining constant membership contacts.
3. The cooperative gin as a service station in the community for handling all kinds of marketing problems.
4. Opportunity to effect considerable savings in the purchase of gin machinery and supplies.
5. Influence of the gin, as a local subsidiary of the cotton cooperative, on the production of a better quality of cotton.

The speaker declared that "the most signal success of independent cooperative gins has been achieved by a group of about 20 cooperative societies in northwest Texas. Georgia and Alabama have also entered the cooperative ginning field."

In 1912, Mr. Hathcock said, there were 28,358 gin plants in the United States, and by 1925 there were only 18,262, a decrease of 10,096 plants. The total capacity of gin plants, however, has remained practically the same, the tendency being for gins to do a larger individual business. In all probability, he added, several thousand more gins may be abandoned during the next few years.

Cotton Selected for Staple Standards.

Representatives of cotton manufacturers, shippers' associations, and cotton exchanges met at Washington last week at the Bureau of Agricultural Economics, United States Department of Agriculture, and completed the selection of cotton for use in making practical forms of staple standards under authority of the United States Cotton Futures and Cotton Standards acts. This work was begun at a similar meeting in Washington, Jan. 16. Growers' organizations did not send representatives, but informed the bureau that they would be satisfied with any selections approved by the bureau.

The bureau plans to recommend to Secretary Jardine that one bale of each length represented by these selections be set aside and officially designated, effective August 1, 1929, as the original representation of the official standard. These key bales will be kept in a vault which has been constructed for the purpose. In addition to the key bales, a number of other bales of each length have been selected for use in the preparation of types for public distribution.

Lloyd S. Tenny, chief of the bureau, has stated that "so long as this supply of cotton lasts, it is not likely that we shall consider any further revision or modification of the practical forms of the standards."

Organizations represented at the meeting just closed were: American Cotton Manufacturers Assn., represented by Sidney Bluhm and G. G. Cromer; American Cotton Shippers' Assn., by R. C. Dickerson; Arkansas Cotton Trade Assn., by J. B. Hilzheim; Arkwright Club, New England Cotton Buyers' Assn., and National Assn. of Cotton Manufacturers, by R. L. Crittenden; Atlantic Cotton Assn., by D. H. Williams; New Orleans Cotton Exchange, by H. Baumgarten; New York Cotton Exchange, by Wm. S. Dowdell; Oklahoma State Cotton Exchange, by W. H. Maxwell; Southern Shippers' Assn., by W. J. Britton, and Texas Cotton Assn., by R. L. Dixon and H. G. Safford.

Crude Oil Prices Steady as Gasoline Rises in a Few Districts.

No changes were reported this week in the price of crude oil, but in gasoline prices there was a continuance in a few sections, of the advance begun last week. Wholesale gasoline prices were increased by the Standard Oil Co. of New Jersey on March 1, when it announced a ½c. a gallon increase making the price in tank car lots 8½ cents at Bayonne and Baltimore. This puts New Jersey's prices in line with increase by Sinclair of ¼ cent a gallon to 8½ cents. The Atlantic Refining Co. on March 2 announced that the wholesale gasoline price in tank car market was 8¼ cents.

On March 5, the Standard Oil Co. of Kentucky reduced the tank wagon price of gasoline one cent to 13 cents a gallon, excluding the state tax. Effective March 5, the Standard Oil Co. of New York advanced the retail price of gasoline 1 cent throughout Massachusetts, Maine, and New Hampshire. This makes retail price at Boston 18 cents, at Augusta, Me. 23 cents and Manchester, N. H., 22 cents.

The Standard Oil Co. of New York, on March 6, advanced tank wagon and service station prices of gasoline 2 cents at Albany, making new prices 17 cents and 19 cents, respectively. The last previous change was on Feb. 19 when a 2 cent advance was made at this point.

On March 9, the Standard Oil Co. of New Jersey advanced the price of export gasoline ¼ cent a gallon to 23.90 cents a gallon in cases, restoring the price to the level of Jan. 17, when it was cut ¼ cent. The present price equals the low point of 1927. Exort gasoline at Gulf Coast ports has been advanced ⅛ to ¼ cent a barrel making 64 to 66 gravity 8⅜ cents a gallon, 61 to 63 gravity, 8 cents even, and Navy grade 7⅛ cents.

Wholesale prices in Chicago, Ill., on Mar. 9 stand as follows: motor grade gasoline, 6¼ cents; kerosene, 41-43 water white, 4¼ cents; fuel oil 24-26 gravity, 87½@90 cents.

Small Increase Reported in Crude Oil Output.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended March 3 1928 was 2,356,750 barrels, as compared with 2,349,150 barrels for the preceding week, an increase of 7,600 barrels. In comparison with the output of 2,464,050 barrels in the corresponding week one year ago, current output shows a loss of 107,300 barrels per day. The daily average production east of California was 1,742,350 barrels, as compared with 1,735,250 barrels, an increase of 7,100 barrels. The following are estimates of daily average gross production by districts for the weeks indicated:

DAILY AVERAGE PRODUCTION.

(In barrels.)	*Mar.* 3 '28.	*Feb.* 25 '28.	*Feb.* 18 '28.	*Mar.* 5 '27.
Oklahoma	653,950	658,700	668,100	701,400
Kansas	112,750	110,700	109,950	116,400
Panhandle Texas	72,850	73,750	76,250	128,200
North Texas	68,200	68,550	69,400	91,500
West Central Texas	52,800	53,000	53,200	92,500
West Texas	305,600	297,900	295,750	85,750
East Central Texas	23,100	23,500	24,100	43,450
Southwest Texas	23,400	23,600	23,000	37,500
North Louisiana	45,300	44,900	45,350	52,550
Arkansas	86,700	87,750	88,250	125,650
Coastal Texas	99,450	99,100	98,950	139,950
Coastal Louisiana	19,000	15,400	14,500	14,200
Eastern	103,000	103,500	104,500	106,000
Wyoming	55,950	53,600	54,350	56,750
Montana	10,950	10,950	10,450	13,550
Colorado	7,250	7,800	7,500	8,350
New Mexico	2,100	2,550	2,400	4,750
California	614,400	613,900	617,300	645,600
Total	2,356,750	2,349,150	2,363,300	2,464,050

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 March 3 was 1,444,650 barrels, as compared with 1,442,350 barrels for the preceding week, an increase of 2,300 barrels. The Mid-Continent production, excluding Smackover, Arkansas heavy oil, was 1,377,700 barrels as compared with 1,374,650 barrels, an increase of 3,050 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— Mar. 3.	Feb. 25.
Oklahoma—		
North Breman	2,850	3,000
South Breman	1,950	1,850
Tonkawa	15,300	15,550
Garber	9,950	9,900
Burbank	44,450	44,900
Bristow Slick	24,900	24,900
Cromwell	10,100	10,500
Wewoka	8,150	8,450
Seminole	56,950	56,600
Bowlegs	88,400	88,800
Searight	18,150	18,200
Little River	34,100	33,500
Earlsboro	107,700	109,850
Panhandle Texas—		
Hutchinson County	46,200	46,700
Carson County	7,050	7,050
Gray County	18,600	19,050
Wheeler County	950	900
West Central Texas—		
Brown County	12,250	12,500
Schackelford County	6,500	6,350
West Texas—		
Reagan County	19,700	20,000
Pecos County	45,900	46,400
Crane & Upton Counties.	90,500	92,000
Winkler	136,300	126,000
East Central Texas		
Corsicana Powell	11,600	11,800
Nigger Creek	1,300	1,400
Southwest Texas—		
Luling	13,700	13,950
Laredo District	6,500	6,450

	—Week Ended— Mar. 3.	Feb. 25.
North Louisiana—		
Haynesville	6,400	6,400
Urania	7,850	7,950
Arkansas—		
Smackover, light	8,500	8,500
Smackover, heavy	66,950	67,700
Coastal Texas—		
West Columbia	8,000	8,000
Blue Ridge	4,150	4,000
Pierce Junction	8,250	8,950
Hull	12,000	11,500
Spindletop	34,400	36,700
Orange County	4,400	4,650
Wyoming—		
Salt Creek	30,700	37,300
Montana—		
Sunburst	9,000	9,000
California—		
Santa Fe Springs	38,000	38,000
Long Beach	119,000	116,500
Huntington Beach	58,500	58,500
Torrance	19,500	19,500
Dominguez	12,500	12,500
Rosecrans	7,000	7,500
Inglewood	30,000	30,500
Midway-Sunset	79,500	79,500
Ventura Ave	53,500	54,500
Seal Beach	39,500	39,500

Governors of Oil Producing States Asked By Federal Oil Conservation Board to Co-operate With Government to Secure Uniform Legislation for Conservation of Oil.

Hubert Work, Secretary of the Interior and Chairman of the Federal Oil Conservation Board, on Feb. 29 asked the Governors of the oil-producing States to co-operate with the Government in an effort to secure uniform State and Federal legislation for the practical conservation of the country's natural petroleum resources. In letters to the executives of the 20 oil-producing States, Secretary Work explained that the President's Oil Board was convinced that the necessity for conservation was acknowledged both by the oil industry executives, Government scientists, and economists. The Oil Board in its survey of national petroleum conditions, and the Committee of Nine, representing the Government, the oil industry and the American Bar Association, the Secretary added, had reached certain definite conclusions that conditions to-day in the oil world were conducive to needless waste and economic distress. Secretary Work's letter was addressed to the following Governors:

John E. Martineau, Governor of Arkansas.
C. C. Young, Governor of California.
William H. Adams, Governor of Colorado.
Len Small, Governor of Illinois.
Edward Jackson, Governor of Indiana.
Ben S. Paulen, Governor of Kansas.
Flem D. Sampson, Governor of Kentucky.
O. H. Simpson, Governor of Louisana.
Fred W. Green, Governor of Michigan.
John E. Erickson, Governor of Montana.
Richard C. Dillon, Governor of New Mexico.
Alfred E. Smith, Governor of New York.
A. V. Donahey, Governor of Ohio.
Henry S. Johnston, Governor of Oklahoma.
John S. Fisher, Governor of Pennsylvania.
Henry H. Horton, Governor of Tennessee.
Dan Moody, Governor of Texas.
George H. Dern, Governor of Utah.
Howard M. Gore, Governor of West Virginia.
Frank C. Emerson, Governor of Wyoming.

The letter read:

"Following an exhaustive inquiry into national petroleum conditions with a view to establishing a proper basis for practical conservation, this Board several months ago invited a Committee of Nine, consisting of three representatives of the oil industry, the American Bar Association and the Federal Government, respectively, to formulate a legislative program with this object in view. This Committee, as you doubtless are aware, has suggested a constructive program, but recommends:

" 'Immediate further study into the matter of the waste of natural gas, in order that legislation may be formulated which will forbid such waste as fully as may be done without working injustice and unreasonable hardship.'

"The trend of thought in the oil industry is decidedly in favor of remedial action. This viewpoint is in accordance with Government policy.

"In its report of a year ago, the Federal Oil Conservation Board urged 'active co-operation betwen the oil-producing Sates in the study of proposed legislation to the end that uniform laws may be enacted, or even agreements or compacts entered into between the States subject to ratification by Congress.' The Committee of Nine likewie recommended the same course in its report to this board, a copy of which I am inclosing for your information.

"At this time it seems to me that an expression of opinion by the Governors of oil-producing States would be oportune, as to the possibility or probability of all the oil-producing States uniting upon uniform State legisaltion.

"I know that you have given much thought to this vital matter. What we desire, of course, is practical conservation of our petroleum resources by whatever means is most feasible. I would appreciate if you will let this Board have your viewpoint, together with such recommendations as you may care to advance.

"I am addressing a similar letter to the Governor of each of the oil-producing States."

Secretary Work stated that the Government Oil Board members believe the report recently submitted by the Committee of Nine to be constructively sound and, further, that the tentative bill drafted by the Committee as a part of its report would, if enacted into law, undoubtedly cure many of the existing evils. The Committee, however, recommended immediate and further study of the "gas" phase of the oil problem, and in soliciting the co-operation of the State Governors, the Secretary asserted that the Oil Board hoped to clarify this particular issue. The report of the Committee of Nine was referred to in our issue of Feb. 18, page 969.

Production of Natural-Gas Gasoline Declines.

According to the Bureau of Mines, Department of Commerce, the daily average production of natural-gas gasoline suffered another decline in Jan. 1928, when the total output was 143,900,000 gallons, or a daily average of 4,640,000 gallons. The major portion of this decrease in production occurred in the Seminole district of Oklahoma. Stocks of natural-gas gasoline at the plants on Jan. 31 1928, amounted to 31,077,000 gallons, which represents a slight increase over the previous month. Blending at the plants declined but the use of natural-gas gasoline by refineries continued heavy, particularly in California. The Bureau also gives the following data:

OUTPUT OF NATURAL-GAS GASOLINE (IN GALLONS).

	Production.x			Stocks End of Month.	
	Jan. 1928.	*Dec.* 1927.	*Jan.* 1927.	*Jan.* 1928.	*Dec.* 1927.
Appalachian	10,600,000	10,000,000	11,200,000	3,919,000	3,240,000
Indiana, Illinois, &c.	1,300,000	1,300,000	1,700,000	285,000	281,000
Oklahoma, Kansas, &c.	53,900,000	57,300,000	43,600,000	15,772,000	15,635,000
Texas	26,200,000	27,000,000	24,700,000	7,704,000	8,789,000
Louisiana and Arkansas	6,700,000	6,800,000	6,900,000	1,644,000	1,162,000
Rocky Mountain	3,200,000	2,800,000	3,700,000	441,000	466,000
Total east of Calif.	101,900,000	105,200,000	91,800,000	29,765,000	29,573,000
California	42,000,000	42,300,000	40,300,000	1,312,000	1,274,000
Total United States	143,900,000	147,500,000	132,100,000	31,077,000	30,847,000
Daily average	4,640,000	4,760,000	4,260,000	------	------

x Approximately 97% net production; 3% gross.

Sharp Gain Shown in Actual February Pig Iron Output.

Compilation by the "Iron Age" of the actual data for the pig iron output in February shows the total to have been 2,900,126 gross tons or 100,004 tons per day. This is 364 tons per day higher than the estimated output of 99,640 tons per day published last week (See page 1277.) Thus the actual gain in February over January was 7431 tons per day, or nearly 8%. This compares with a gain in January over December of 5,613 tons per day, or 6.4%.

Total February pig iron output of 2,900,126 tons or 100,004 tons per day for the 29 days, compares with 2,869,761 tons or 92,573 tons per day for the 31 days in January. The February production last year was 105,024 tons per day. This year's February output is the smallest February since 1922, observes the "Age," adding:

Net Gain of Two Furnaces.

Gain in active furnaces was only two. Eight furnaces were blown in, and 6 were shut down. This compares with a net gain of 16 in January. Of the 8 furnaces blown in last month, 6 were Steel Corp. stacks and 2 were merchant. Only 1 Steel Corp. furnace was blown out, making the net gain for that company 5. There were 4 merchant stacks and 1 independent steel company stack shut down.

Capacity Active on March 1.

On March 1 there were 187 furnaces active as compared with 185 on Feb. 1. The estimated daily operating rate of the 187 furnaces on March 1 was 100,060 tons; the 185 furnaces on Feb. 1 had an estimated operating rate of 99,640 tons per day.

Manganese Alloy Output.

Production of ferromanganese in February was 19,320 tons; this compares with 22,298 tons made in January. Two companies made spiegeleisen last month, but it is not possible to make public the actual data.

Possibly Active Furnaces Reduced.

The Carnegie Steel Co. has dismantled its No. 1 Newcastle furnace in the Shenango Valley, thereby reducing the number of possibly active blast furnaces in the United States from 350 to 349.

Furnaces Blown In and Out.

Furnaces blown in during February include 1 Edgar Thomson furnace of the Carnegie Steel Co. in the Pittsburgh district; 1 Newcastle furnace of the Carnegie Steel Co. and 1 Shenango furnace in the Shenango Valley; 1 Mingo furnace of the Carnegie Steel Co. in the Wheeling district; 1 South Chicago furnace of the Illinois Steel Co. and 1 Gary furnace in the Chicago district; one Bessemer furnace of the Tennessee Coal, Iron & RR. Co. in Alabama, and the Rockdale furnace in Tennessee.

Furnaces shut down during February were 1 Carrie furnace of the Carnegie Steel Co. in the Pittsburgh district; 1 Shenango furnace and the Stewart furnace in the Shenango Valley; 1 River furnace in northern Ohio; the Belfont furnace in southern Ohio, and one City furnace of the Sloss-Sheffield Steel & Iron Co. in Albaama.

DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS.

	Steel Works.	*Merchants.**	*Total.*
1927—February	80,595	24,429	105,024
March	86,304	26,062	112,366
April	87,930	26,144	114,074
May	84,486	24,899	109,385
June	78,110	24,878	102,988
July	69,778	25,421	95,199
August	71,413	23,660	95,073
September	69,673	22,825	92,498
October	66,991	22,819	89,810
November	64,600	23,679	88,279
December	64,118	22,742	86,960
1928—January	69,520	23,053	92,573
February	78,444	21,560	100,004

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

TOTAL PRODUCTION OF PIG IRON BEGINNING JAN. 1 1926—GR. TONS

	1926.	1927.	1928.		1926.	1927.	1928.
Jan.	3,316,201	3,103,820	2,869,761	July	3,223,338	2,951,160	-------
Feb.	2,923,415	2,940,679	2,900,126	Aug	3,200,479	2,947,276	-------
Mar	3,441,986	3,483,362	-------	Sept.	3,136,293	2,774,949	-------
Apr.	3,450,122	3,422,226	-------	Oct.	3,334,132	2,784,112	-------
May	3,481,428	3,390,940	-------	Nov	3,236,707	2,648,376	-------
June	3,235,309	3,089,651	-------	Dec	3,091,060	2,695,755	-------
½ yr.	19,848,461	19,430,678	-------	Year*	39,070,470	36,232,306	-------

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

PRODUCTION OF STEEL COMPANIES FOR OWN USE—GROSS TONS.

	Total Iron—Spiegel and Ferro.		Spiegeleisen and Ferromanganese.*			
			1927.		1928.	
	1927.	1928.	Fe-Man.	Spiegel.	Fe-Man.	Spiegel.
January	2,343,881	2,155,133	31,844	7,486	22,298	x
February	2,256,651	2,274,880	24,560	7,045	19,320	x
March	2,675,417	--------	27,834	7,650	------	------
April	2,637,919	--------	24,735	12,907	------	------
May	2,619,078	--------	28,734	9,788	------	------
June	2,343,409	--------	29,232	10,535	------	------
Half year	14,876,355	--------	166,939	55,411	------	------
July	2,163,101	--------	26,394	9,350	------	------
August	2,213,815	--------	21,279	9,104	------	------
September	2,090,200	--------	20,675	6,037	------	------
October	2,076,722	--------	17,710	6,129	------	------
November	1,938,043	--------	17,851	6,521	------	------
December	1,987,652	--------	20,992	6,816	------	------
Year	27,345,888	--------	291,840	99,368	------	------

* Includes output of merchant furnaces. x Data not available.

Increase in February's Steel Production.

The American Iron & Steel Institute in its monthly report for February placed the production of steel ingots by companies which made 95.40% of the output in 1927, at 3,830,094 tons, an increase of 51,101 tons over the previous month. Of the foregoing amount, 3,308,728 tons were open-hearth and 521,366 Bessemer. On the same basis the calculated monthly output of all companies in February was 4,014,774 tons, against 3,961,209 tons the previous month and compared with 4,499,092 tons, the high figure in 1927, reached in March. The approximate daily production in February with 25 working days was 160,591 tons. In the following we show the production by months back to January 1927:

MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1927 TO FEBRUARY 1928—GROSS TONS.

Reported for both 1927 and 1928 by companies which made 95.40% of the open-hearth and Bessemer steel ingot production in 1926.

Months 1927.	*Open-hearth.*	*Bessemer*	*Monthly Output Companies Reporting.*	*Calculated Monthly Output All Companies.*	*No. of Working Days.*	*Approx. Daily Output All Companies.*	*Per Cent Operation.**
January	3,041,233	545,690	3,586,923	3,759,877	26	144,611	78.58
February	3,042,232	565,201	3,607,433	3,781,376	24	157,557	85.62
2 mos.	6,083,465	1,110,891	7,194,356	7,541,253	50	150,825	81.96
March	3,701,418	590,716	4,292,134	4,499,092	27	166,633	90.55
April	3,340,852	565,634	3,906,486	4,094,849	26	157,494	85.59
May	3,272,810	557,683	3,830,493	4,015,192	26	154,430	83.92
June	2,822,477	486,047	3,308,524	3,468,055	26	133,387	72.48
July	2,595,692	436,446	3,032,138	3,178,342	25	127,134	69.09
August	2,805,657	505,584	3,311,241	3,470,903	27	128,552	69.86
September	2,611,976	471,455	3,083,431	3,232,108	26	124,312	67.55
October	2,641,920	495,798	3,137,718	3,289,013	26	126,500	68.74
November	2,477,253	481,830	2,959,083	3,101,764	26	119,299	64.83
December	2,557,130	448,299	3,005,429	3,150,345	26	121,167	65.84
Total	34,910,650	6,150,383	41,061,033	43,040,916	311	138,395	75.21
1928.							
January	*a*3,280,247	*a*498,746	*a*3,778,993	*a*3,961,209	26	*a*152,354	*a*82.79
February	3,308,728	521,366	3,830,094	4,014,774	25	160,591	87.27
2 mos.	6,588,975	1,020,112	7,609,087	7,975,983	51	156,392	84.99

* The figure of "per cent of operation" are based on the annual capacity for Bessemer and open-hearth steel ingots of 57,230,350 gross tons. *a* Revised.

Steel Output Maintained.—Pig Iron Active in Some Sections.

Steel production is being well maintained, with Steel Corporation plants operating at 90% of capacity and independents averaging about 80%, according to the March 8 resume issued by the "Iron Age." While mill operations, as a whole, have ceased to expand and ingot output for this month is not expected to duplicate the record production of March, 1927, there are increasing indications that the present rate of operations may carry well through April, in contrast with the decline in that month a year ago, declares the "Age" report from which we quote further as follows:

The unfilled tonnage statement of the Steel Corp., as of March 1, will probably show little change, owing to heavy shipments in February. So far this month, also, shipments continue to balance bookings for most mills, leaving backlogs undiminished. There are, of course, some exceptions both with respect to districts and commodities. At Chicago, where the week's specifications are the fourth largest in the past 2 years, shipping orders exceed ingot production, which is at a 95% rate. In the Philadelphia district, where specifying has been lagging, more tonnage is being released for rolling than in February. At Pittsburgh some recession in specifications for heavier rolled products is reported, and it is inferred that buyers have accumulated enough stock so that further releases against low-priced contracts can be timed to carry shipments over into April.

Among individual rolled products, sheets have shown a marked gain in specifications. February tonnage releases received by the leading sheet maker were equal to 90% of capacity, and for the first week in March actually exceeded full theoretical capacity. Both the automotive industry and farm implement makers are pressing for deliveries of sheets, as well as bars. Youngstown district mills are finding it necessary to operate extra turns to satisfy the increasing requirements of automobile builders, which in virtually no cases represent anticipated needs. In fact, many motor car plants are depending on daily deliveries to maintain their production schedules.

Steel prices show little change, following recent advances. The increase of $1 a ton to 1.90c., Pittsburgh, on plates, shapes and bars is not yet fully established, since some mills allowed their customers to cover for both early and second quarter needs at the previous price of 1.85c. In other products, outside of rails and tin plate, there has been little contracting for second quarter. Automobile companies, in many cases, are limiting forward purchases to their April requirements.

Makers of wire products and wire rods have opened books for second quarter at unchanged prices. Leading producers of large rivets have announced an advance of $3 a ton, effective at once. Steel tie plates, on the other hand, have generally declined $2 a ton to $43, mill.

Rail mill backlogs, which are fully 300,000 tons larger than a year ago, will help to sustain ingot output in the second quarter. Chicago rail mills have enough tonnage booked to insure a high rate of operations until June 1. A Western road has placed 13,000 tons with Chicago producers. Railroad equipment buying for the week totals 700 cars, of which 400 were for the Soo Line and 300 for Wilson & Co., Chicago meat packers.

Structural awards amount to 45,000 tons, while more than 40,000 tons was added to work under negotiation. Principal contracts were 5,200 tons for a loft building in New York, 5,000 tons for a building in Pittsburgh and 4,500 tons for a club building in Chicago. Inquiries include 4,800 tons for Mississippi River barges, 4,000 tons for a department store at Oakland, Cal., and 5,000 tons for subway work in New York, while 10,000 tons for subway work, on which bids recently went in, will be awarded within a few days.

Storage tanks ordered by 3 Texas oil producers call for a total of 12,000 tons of plate. Demand for oil country pipe, however, is slow, and while heavier orders for pipe for building work are looked for with the approach of spring, it is doubtful whether the expansion will be as great as usual. Distribution of pipe to a larger extent than in recent years is on consignee accounts, which have been well rounded out by mills since the first of the year.

Pig iron is fairly active at Chicago and Cleveland and in the New York district, but elsewhere is dull, being almost at the point of stagnation at Pittsburgh and in the Valleys. Prices are unchanged, but concessions on Buffalo iron are appearing more frequently at competitive points, while the adherence of eastern Pennsylvania furnaces to a $20 base resulted in the placing of 2,000 tons of foundry grades by a Gloucester, N. J., melter with 2 outside furnaces and an importer at slightly lower prices

Cast iron pipe prices again have weakened, notably in the Chicago district, where municipal business has brought out a bid of $26.70, Birmingham, on 8 and 12-in. sizes, while in the East, the low prices of Northern foundries are discouraging Southern competition.

Scrap is weak in nearly all large consuming and producing districts. The heavy production of scrap by automobile companies has been reflected in lower prices at Middle West consuming centers.

Both of the "Iron Age" composite prices remain unchanged for the fourth consecutive week, that for pig iron at $17.75 a ton and that for finished steel at 2.364c. a lb. Steel is close to its level of 1 year ago, but pig iron is down $1.21 a ton. The usual table stands as follows:

Finished Steel.
Mar. 6 1928, 2.364c. a Lb.

One week ago	2.364c.
One month ago	2.350c.
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, these products 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.
Mar. 6 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

Finished steel has given some indications in the past week that it has reached the crest of its first-quarter effort in production and that the upswing in prices proceeds at a decelerated gait. Among these indications are the more stationary level of ingot operations, renewed caution by buyers in committing themselves and the lack of unanimity among some producers in going immediately the full length of the United States Steel Corp.'s most recent advance in steel bar, plate and shape prices, according to the "Iron Trade Review" of Mar. 8 which in its market summary, adds the following comments:

There is no minimizing the strength of steel's present position. Ingot production, at about 90% for Steel Corporation subsidiaries and 85% for all makers, compares with 88% a year ago and is likely to hold the remainder of March. Specifications for heavy finished steel for March shipment continue broad, and for some of the lighter lines have increased perceptibly.

But consumers generally are covering only their actual requirements and those industries upon whom tonnage depends are at their top. The third advance in less than four months has not impressed consumers with the necessity for heavier commitments. Automotive specifications anticipate the Spring peak in car asembly usually reched early in the second quarter, rail mills are now at capacity, implement makers are ending their Spring runs and structural fabricators have protected themselves against expected Spring building programs.

In announcing second quarter prices on bars, plates and shapes on the basis of 1.90c., Pittsburgh, the leading maker sought a $2 per ton advance over first quarter contracts. While some business has been closed at this level, it is apparent that a large portion of second quarter material will be invoiced at 1.85c. A $1 per ton advance over the first quarter thus is assured, but the full $2 rise, except on spot business, remains to be established.

Regardless of the final disposition of the second quarter price on heavy steel, the backwash of the uptrend will be felt for some time. Warehouse prices in most districts are moving up in consonance with the January and February rises in mill levels. Structural rivets have been advanced $3 per ton. In pipe an upward adjustment is expected. Alloy steel prices are being revised. Concrete bars are generally higher.

Sheet specifications have been generous enough to push production in the Mahoning valley up to 88%, the highest point reached this year. At Pittsburgh, too, consumers are taking out their first quarter contract material. A real test on prices now asked—2.10c., Pittsburgh, on blue, 2.90c. on black, 3.75c. on galvanized and 4.15 on autobody—may come in a fortnight. Some sheets for March delivery at the old prices have been placed in the New York district.

Plates have come into renewed activity at both Pittsbrugh and Chicago. In the former market a new barge line will take 19,000 tons. At Chicago car builders' specifications continue heavy and the southwestern oil fields, dormant for some weeks, have closed on 12,000 tons for tank work. In neither market has there been the second quarter buying that was expected.

Bar orders at Chicago are running ahead of shipments, which reflect 90% or higher mill operations, and in only a few weeks in the past two years has the volume been greater. Automotive and implement makers are chiefly responsible. Automotive specifications for bars from Pittsburgh mills have shown moderate expansion.

One maker of cold finished bars has opened second quarter books at 2.30c., Pittsburgh, unchanged from first quarter. An advance in this product had been rumored. Specifications against both hot and cold strip contracts have expanded, but second quarter interest lags. Nail shipments generally are off, but other wire products are moving well. It is apparent that many jobbers will carry over fair stocks into the new quarter. Pig iron continues in moderate demand and unchanged in price. Shipments from some lake furnaces to automotive foundries are at a record rate. Cleveland producers have sold 32,000 tons in the past week. A little short selling at 25 cents under the current market of $18.50 has developed at Chicago. Shipments from merchant furnaces in the Pittsburgh district exceed bookings. Basic iron sales in eastern Pennsylvania have totaled 10,000 tons in two weeks.

Minor adjustments bring the "Iron Trade Review" composite of 14 leading iron and steel products up 8 cents this week, to $35.91.

In discussing the operations of the entire industry for the week, the "Wall Street Journal" on Mar. 6 made the following comment:

Ingot production of U. S. Steel Corp. has been reduced more than 1% compared with the preceding week and is at below 89% of theoretical capacity, compared with approximately 90% in the two preceding weeks.

Independent steel companies also have cut their activities 1% and are down to 76%, contrasted with 77% in the preceding week and 78% two weeks ago.

For the entire industry the average is only lightly better than 82%, against 83½% last week and 84% two weeks ago.

Material decreases are shown from a year ago. At that time the Steel Corporation was at 94% of capacity, with independents % and the average about 87%.

It will be recalled that it was in the last week of Mar. 1927, that the record operations for the year were reached. The Steel Corp. was at 100% at that time, with independents between 88% and 87% and the average 92% and 93%. It is not considered likely such high rates will be reached this year in view of the reductions in recent weeks.

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

The Department of Commerce at Washington Feb. 29 issued its analysis of the foreign trade of the United States for the month of December and the six months ending with January. This statement indicates how much of the merchandise exports for the two years consisted of crude or of partly or wholly manufactured products. The following is the report in full:

ANALYSIS OF EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF JANUARY 1928 (Value in $1,000).

Group—	Month of January.				Six Months End. December.			
	1927.		1928.		1926.		1927.	
Domestic Exports	*Value.*	*%*	*Value.*	*%*	*Value.*	*%*	*Value.*	*%*
Crude materials	122,510	29.7	112,062	27.9	764,014	29 9	636,043	26.0
Crude foodstuffs	24,406	5.9	18,077	4.5	230,640	9.0	270,560	11.0
Mftured foodstuffs	41,016	10.0	43,296	10.8	266,407	10.4	234,098	9.6
Semi-manufactures	61,339	15.0	63,846	15.9	338,616	13.2	344,684	14.1
Fin. manufactures	162,378	39.4	164,265	40.9	957,458	37.5	963,295	39.3
Total dom. exp	411,649	100.0	401,545	100.0	2,557,135	100.0	2,448,681	100.0
Foreign exports	7,752	----	8,875	----	44,672	----	50,423	----
Total exports	419,401		410,420		2,601,807		2,499,104	
Imports—								
Crude materials	153,113	42.9	133,225	39.5	805,344	37.8	756,200	36.7
Crude foodstuffs	44,081	12.3	48,302	14.3	272,718	12.8	254,960	12.4
Mftured foodstuffs	26,947	7.6	28,723	8.5	204,307	9.6	209,260	10.1
Semi-manufactures	65,974	18.5	61,059	18.1	387,967	18.2	378,247	18.3
Fin. manufactures	66,726	18.7	66,303	19.6	458,513	21.6	462,852	22.5
Total imports	356,841	100.0	337,612	100.0	2,128,849	100.0	2,061,519	100.0

Increase Reported in Bituminous Coal and Anthracite Output—Coke Remains About the Same.

During the week of Feb. 25, the output of bituminous coal increased from 9,374,000 net tons in the preceding week to 10,181,000 net tons; a gain of 807,000 net tons. Compared with the corresponding week one year ago, the current output, however, is 2,582,000 tons less. Anthracite output also showed an increase during the week of Feb. 25, rising from 1,025,000 to 1,254,000 net tons, a gain of 229,000 net tons. One year ago, production, at 1,374,000 net tons, was 120,000 net tons heavier in the corresponding week, reports the United States Bureau of Mines. From this source we add the following details:

BITUMINOUS COAL.

The total production of soft coal during the week ended Feb. 25, including lignite and coal coked at the mines, is estimated at 10,181,000 net tons. Compared with the output in the preceding week, this is an increase of 807,000 tons, or 8.6%. Figures of daily loadings indicate that the average time worked on Washington's Birthday, Feb. 22, for the country as a whole was equivalent to about 0.9 of a normal working day. Production during the week in 1927 corresponding with that of Feb. 25 amounted to 12,763,000 tons.

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

	1927-1928		1926-1927	
	Week.	*Coal Year to Date.*	*Week.*	*Caol Year to Date.*a
February 11	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
February 18 b	9,374,000	419,655,000	13,193,000	521,431,000
Daily average	1,562,000	1,539,000	2,199,000	1,912,000
February 25 c	10,181,000	429,836,000	12,763,000	534,194,000
Daily average	1,726,000	1,543,000	2,163,000	1,917,000

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. 25 (approximately 279 working days) amounts to 429,836,000 net tons. Figures for corresponding periods in other recent coal years are given below:

1926-27	534,194,000 net tons	1923-24	513,686,000 net tons
1925-26	488,882,000 net tons	1922-23	387,259,000 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. 18 is estimated at 9,374,000 net tons. This is a decrease of 375,000 tons, or 3.8 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).

	Total Production for Week Ended				February Average
State—	*Feb.* 18 1928.	*Feb.* 11 1928.	*Feb.* 19 1927.	*Feb.* 20 1926.	1923.a.
Alabama	315,000	333,000	493,000	415,000	409,000
Ark., Kan., Mo. & Okla.	200,000	203,000	279,000	212,000	261,000
Colorado	197,000	201,000	240,000	176,000	231,000
Illinois	1,235,000	1,264,000	2,089,000	1,344,000	1,993,000
Indiana	367,000	364,000	709,000	459,000	613,000
Iowa	73,000	73,000	144,000	36,000	136,000
Kentucky—Eastern	851,000	873,000	939 000	898,000	556,000
Western	315,000	318,000	404,000	285,000	226,000
Maryland	57,000	60,000	69,000	70,000	51,000
Michigan	15,000	13,000	13,000	18,000	26,000
Montana	60,000	55,000	69,000	59,000	80,000
New Mexico	62,000	47,000	61,000	54,000	58,000
North Dakota	38,000	38,000	42,000	30,000	37,000
Ohio	175,000	198,000	710,000	692,000	694,000
Pennsylvania (bit.)	2,394,000	2,485,000	3,254,000	3,244,000	3,087,000
Tennessee	115,000	116,000	129,000	120,000	127,000
Texas	17,000	18,000	24,000	17,000	23,000
Utah	75,000	93,000	97,000	72,000	96,000
Virginia	228,000	243,000	269,000	276,000	212,000
Washington	43,000	41,000	58,000	53,000	77,000
W. Va.—Southern b	1,740,000	1,855,000	2,038,000	1,943,000	1,166,000
Northern c	677,000	743,000	903,000	767,000	634,000
Wyoming	123,000	113,000	164,000	106,000	156,000
Other States	2,000	2,000	2,000	5,000	7,000
Total bituminous	9,734,000	9,749,000	13,193,000	11,411,000	10,956,000
Pennsylvania anthracite	1,025,000	1,466,000	1,569,000	405,000	1,902,000
Total all coal	10,399,000	11,215,000	14,762,000	11,816,000	12,858,000

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

AHTHRACITE.

The total production of anthracite during the week ended Feb. 25 is estimated at 1,254,000 net tons. Compared with the output in the preceding week, this shows an increase of 229,000 tons, or 22.3%. Production during the week in 1927 corresponding with that of Feb. 25 amounted to 1,374,000 tons.

Estimated United States Production of Anthracite (Net Tons).

	1927-1928		1926-1927	
Week Ended—	*Week.*	*Coal Year. to Date.*	*Week.*	*Coal Year. to Date.*a
February 11	1,466,000	70,402,000	1,501,000	82,449,000
February 18 b	1,025,000	71,427,000	1,569,000	84,018,000
February 25	1,254,000	72,681,000	1,374,000	85,392,000

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.

BEEHIVE COKE.

The weekly rate of beehive coke production continues to show little change. The total production during the week ended Feb. 25 is estimated at 96,000 net tons. The following table apportions the tonnage by States and groups of States.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1928 to Date.	1927 to Date.a
	Feb. 25 1928.b	*Feb.* 18 1928.c	*Feb.* 26 1927.		
Pennsylvania and Ohio	67,000	69,000	148,000	495,000	1,177,000
West Virginia	15,000	13,000	18,000	111,000	132,000
Ala., Ky., Tenn. & Ga.	6,000	4,000	7,000	35,000	50,000
Virginia	4,000	4,000	7,000	38,000	56,000
Colorado & New Mexico	2,000	3,000	4,000	20,000	34,000
Washington and Utah	2,000	2,000	5,000	19,000	32,000
United States total	96,000	95,000	189,000	718,000	1,481,000
Daily average	16,000	16,000	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. c Revised since last report.

According to the weekly estimate of bituminous coal production prepared by the National Coal Association, the output of soft coal during the week ended March 3 showed but little variation from the total of the preceding week. The tonnage mined during the week ended March 3 was about 10,125,000 net tons.

Current Events and Discussions

The Week With the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on March 7, made public by the Federal Reserve Board, and which deals with the results for the 12 Reserve banks combined, shows decreases of $10,500,000 in holdings of discounted bills, of $5,300,000 in bills bought in open market, of $4,900,000 in United States securities, and of $13,100,000 in member bank reserve deposits, and increases of $3,100,000 in Federal Reserve note circulation and $1,400,000 in cash reserves. Total bills and securities were $20,600,000 below the amount held on Feb. 29. After noting these facts, the Federal Reserve Board proceeds as follows:

The principal changes in holdings of discounted bills were an increase of $41,100,000 at the Federal Reserve Bank of New York, and decreases of $17,400,000 at Philadelphia, $12,400,000 at Cleveland, and $9,500,000 at Boston. The System's holdings of bills bought in open market decreased $5,300,000, of certificates of indebtedness $5,900,000, and of Treasury notes $400,000, while holdings of United States bonds were $1,400,000 above the previous week's total.

Federal Reserve note circulation was $3,100,000 larger than a week ago, the principal changes being increases of $3,400,000 at Atlanta, $2,900,000 at San Francisco, and $2,200,000 at Chicago, and decreases of $2,200,000 at New York, $1,700,000 at Philadelphia, and $1,500,000 at Cleveland.

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 1470 and 1471. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending March 7 1928 is as follows:

	Increase (+) or Decrease (—) During	
	Week.	*Year.*
Total reserves	+$1,400,000	—$197,600,000
Gold reserves	+3,800,000	—200,400,000
Total bills and securities	—20,600,000	+234,800,000
Bills discounted, total	—10,500,000	+66,200,000
Secured by U. S. Govt. obligations	—16,600,000	+49,700,000
Other bills discounted	+6,200,000	+16,500,000
Bills bought in open market	—5,300,000	+73,800,000
U. S. Government securities, total	—4,900,000	+95,800,000
Bonds	+1,400,000	—8,400,000
Treasury notes	—400,000	+125,400,000
Certificates of indebtedness	—5,900,000	—21,200,000
Federal reserve notes in circulation	+3,100,000	—127,500,000
Total deposits	—14,900,000	+150,000,000
Members' reserve deposits	—13,100,000	+140,300,000
Government deposits	—2,900,000	+9,800,000

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 again showed a decrease, the fourth in as many weeks, the grand aggregate of these loans for March 7 being $3,695,709,000, a decrease of $26,125,000 under last week's total of $3,721,834,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York—49 Banks.

	Mar. 7 1928. $	*Feb.* 29 1928. $	*Mar.* 9 1927. $
Loans and investments—total	7,066,087,000	7,135,377,000	6,247,645,000
Loans and discounts—total	5,048,966,000	5,111,769,000	4,478,338,000
Secured by U. S. Govt. obligations	57,124,000	48,478,000	58,597,000
Secured by stocks and bonds	2,325,144,000	2,414,242,000	2,002,472,000
All other loans and discounts	2,666,698,000	2,649,049,000	2,417,269,000
Investments—total	2,017,121,000	2,023,608,000	1,769,307,000
U. S. Govt. securities	1,085,788,000	1,078,978,000	871,871,000
Other bonds, stocks and securities	931,333,000	944,630,000	897,436,000
Reserve with F. R. Bank	747,254,000	745,659,000	680,559,000
Cash in vault	51,833,000	51,489,000	57,729,000
Net demand deposits	5,481,802,000	5,563,025,000	4,982,435,000
Time deposits	1,061,567,000	1,081,473,000	919,983,000
Government deposits	3,161,000	10,567,000	25,642,000
Due from banks	98,845,000	102,408,000	90,065,000
Due to banks	1,326,879,000	1,394,904,000	1,122,445,000
Borrowings from F. R. Bank—total	79,625,000	42,300,000	81,590,000
Secured by U. S. Govt. obligations	53,550,000	22,550,000	72,075,000
All other	26,075,000	19,750,000	9,515,000
Loans to brokers and dealers (secured by stocks and bonds):			
For own account	1,019,403,000	1,149,295,000	869,677,000
For account of out-of-town banks	1,461,437,000	1,423,782,000	1,110,405,000
For account of others	1,214,869,000	1,148,757,000	839,029,000
Total	3,695,709,000	3,721,834,000	2,819,111,000
On demand	2,789,648,000	2,811,995,000	2,155,605,000
On time	906,061,000	909,839,000	663,506,000

Chicago—43 Banks.

	Mar. 7 1928. $	*Feb.* 29 1928. $	*Mar.* 9 1927. $
Loans and investments—total	1,978,803,000	1,952,555,000	1,846,470,000
Loans and discounts—total	1,474,534,000	1,450,970,000	1,410,352,000
Secured by U. S. Govt. obligations	17,679,000	14,993,000	16,642,000
Secured by stocks and bonds	757,068,000	738,160,000	687,604,000
All other loans and discounts	699,787,000	697,817,000	706,106,000
Investments—total	504,269,000	501,585,000	436,118,000
U. S. Govt. securities	222,657,000	220,635,000	178,332,000
Other bonds, stocks and securities	281,612,000	280,950,000	257,786,000
Reserve with F. R. Bank	183,211,000	184,335,000	158,323,000
Cash in vault	17,057,000	16,840,000	20,567,000
Net demand deposits	1,283,893,000	1,271,851,000	1,219,453,000
Time deposits	658,414,000	645,586,000	574,053,000
Government deposits	516,000	1,675,000	3,701,000
Due from banks	139,514,000	144,623,000	145,517,000
Due to banks	395,934,000	376,328,000	371,268,000
Borrowings from F. R. Bank—total	14,807,000	11,985,000	14,510,000
Secured by U. S. Govt. obligations	13,165,000	11,915,000	10,605,000
All other	1,642,000	70,000	3,905,000

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

As explained above the statements for the New York and Chicago member banks are now given out on Thursdays, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, now 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. 29:

The Federal Reserve Board's condition statement of 649 reporting member banks in leading cities as of Feb. 29 shows increases for the week of $94,000,000 in loans and discounts, $31,000,000 in investments, $221,000,000 in net demand deposits, $11,000,000 in time deposits, and $20,000,000 in borrowings from Federal Reserve banks.

Loans on stocks and bonds, including U. S. Government obligations, were $45,000,000 above the Feb. 21 total at reporting member banks in the New York district and $44,000 000 above at all reporting banks. "All other" loans and discounts increased $50,000,000 at all reporting banks, $36,000,000 in the New York district, $10,000,000 in the Chicago district, and $4,000,000 each in the Cleveland and Kansas City districts, and declined $5,000,000 in the Atlanta district.

Holdings of United States Government obligations were $39,000,000 below the amount reported a week ago, the principal decreases being $14,000,000 and $12,000,000, respectively, in the San Francisco and Chicago districts. Holdings of other bonds, stocks and securities increased $67,000,000 in the New York district, $7,000,000 in Chicago district and $70,000,000 at all reporting banks.

Net demand deposits, which at all reporting banks were $221,,000,000 above the preceding week's total, increased $226,000,000 in the New York district, $10,000,000 in the Minneapolis district and $9,000,000 in the Chicago district, and dcelined $12,000,000 in the Cleveland district. Time deposits increased $12,000,000 and $10,000,000, respectively, in the Cleveand and San Francisco districts, and declined $5,000,000 in the Minneapolis district and $4,000 000 in the Philadelphia district.

Borrowings from the Federal Reserve banks declined $10,000 000 at reporting member banks in the New York district and increased $11,000,000 each in the Boston and Cleveland districts, $8,000,000 in the San Francisco district and $7,000,000 in the Philadelphia district.

A summary of the principal assets and liabilities of 649 reporting member banks, together with changes during the week and the year ending Feb. 29 1928, follows:

	Feb. 29 1928. $	*Increase (+) or Decrease (—) During* *Week.* $	*Year.* $
Loans and investments—total	21,700,497,000	+125,226,000	+1,640,853,000
Loans and discounts—total	15,142,534,000	+94,102,000	+799,449,000
Secured by U. S. Govt. obligations	126,814,000	+254,000	—17,811,000
Secured by stocks and bonds	6,343,710,000	+43,782,000	+706,148,000
All other loans and discounts	8,672,010,000	+50,066,000	+111,112,000
Investments—total	6,557,963,000	+31,124,000	+841,404,000
U. S. Government securities	2,932,893,000	—39,143,000	+533,354,000
Other bonds, stocks and securities	3,625,070,000	+70,267,000	+308,050,000
Reserve with Federal Reserve banks	1,755,489,000	+11,758,000	+114,032,000
Cash in vault	242,521,000	—2,787,000	—14,008,000
Net demand deposits	13,715,941,000	+220,827,000	+716,464,000
Time deposits	6,655,063,000	+10,572,000	+581,790,000
Government deposits	34,415,000	—346,000	—69,054,000
Due from banks	1,168,832,000	+*34,792,000	—85,735,000
Due to banks	3,609,491,000	+147,909,000	+231,267,000
Borrowing from F. R. banks—total	355,475,000	+19,857,000	+76,650,000
Secured by U. S. Govt. obligations	232,915,000	+8,073,000	+50,131,000
All other	122,560,000	+11,784,000	+26,519,000

* Figures for Feb. 21 revised.

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 (March 10), the following summary of conditions abroad, based on advices by cable and other means of communication:

ARGENTINA.

Business in general throughout the week continued to be good. Imports and exports are increasing. Customs revenues during the first two months showed an increase of three million paper pesos over those of the corresponding period of 1927. Crop conditions continue to be favorable. The corn crop, which is expected in Argentina to be exceptionally large, is being gathered. The liabilities of commercial houses which failed in February amounted to 12,000,000 paper pesos. The Province of Buesnos Aires has floated a consolidated loan of $30,000,000 in New York City.

AUSTRALIA.

Trading conditions remain dull and depressed in Australia, but hopefulness as to the future is becoming more apparent as time passes. Recent wool sales have displayed further firmness, particularly in crossbreds and comebacks. A contract just closed with a large Chinese concern practically covers the Australian export of sandalwood products for a number of years. Optimism and improvement in several textile lines are reflected in indent orders.

BRAZIL.

The week's business in Brazil has been quiet, but the general tone is more optimistic. There was a momentary weakness in the coffee market, but a quick recovery on March 1, owing probably to the resumption of supplementary entries of 5,000 bags daily into the port of Santos. Total entries after March 1, will be 3,500 bags daily. The trade generally anticipates a good export demand during the next two months. Estimates from local commercial sources of the coming Sao Paulo crop are still under 8,000,000 bags. The City of Nictheroy has placed a loan with Lazard Bros. for £800,000. The State of Parana is also seeking a loan of £2,000,000.

BRITISH INDIA.

The Indian Railway budget statement for the year closing December 31 shows a greatly increased traffic has been handled at less cost and with increased earnings as compared with 1926. The strong financial position of State-operated railways permits important reductions in third class fares, effective immediately, and reductions in freight on certain classes of merchandise, including gasoline, kerosene, motor verhicles, etc., effective about June. Company-managed roads are considering similar reductions.

BRITISH MALAYA.

Uncertainty regarding the future of rubber is resulting in generally cautious buying in British Malaya. The undertone of business, however, remains satisfactory, and the usual attitude in trade circles is optimistic.

CANADA.

A satisfactory volume of wholesale business is moving in Canada with considerable improvement in general trading in British Columbia. Conditions in the Maritimes, Ontario, Quebec, and the Prairie Provinces are fair to good with hardware and electrical goods experiencing the best demand and dry goods and groceries only normal. Collections in the Prairie Provinces continue slow. Toronto dealers in plumbing supplies enjoyed an unusually large volume of sales in February as a result of the continuation of favorable weather for construction projects. Active lines include fuel and motor oils (Toronto), wire nails (Winnipeg), turpentine and linseed oil (Montreal and Winnipeg). Price revisions by Canadian manufacturers show advances in six wire nail extras and in most sizes of wood screws.

CHINA.

There was a noticeable improvement in February business at Shanghai, and staple commodities are now moving to interior districts. Express and passenger service has been resumed on the Tientsin-Pukow railway line between Pukow and Hsuchowfu, the junction of the Lung-Hai line. The Lung-Hai has been repaired and traffic on the whole line reported resumed on February 28.

CZECHOSLOVAKIA.

The Czechoslovak situation in February was marked by continued prosperity, and held out favorabe prospects for the future. A few adverse factors, however, were evident, as, for example, a wage strike in the brown coal industry, and a certain amount of labor unrest in the iron and steel branches. With the exception of a few industries, industrial production is generally exceeding that of a year ago. Money continues easy and the volume of savings deposits is still increasing. January foreign trade figures, although still showing a favorable balance, were somewhat under the December returns.

GREECE.

Imports from the United States are expected to benefit from tariff reductions in the commercial agreement recently concluded between Greece and Yugoslavia. The chief items of import from the United States affected include corn starch and sardines. Ratification of the new agreement by parliament is expected shortly. General trade continues ahead of last year, as reflected in total customs returns for January.

IRISH FREE STATE.

The embargo placed on cattle exports as the result of the discovery of foot and mouth disease in the Irish Free State, has been relaxed. The free movement is now permitted of fatted cattle from specified Free State ports to specified British ports for immediate slaughter. No new cases of foot and mouth disease have been reported from the Irish Free State.

JAPAN.

Stock and commodity markets in Japan are dull, with, however, optimistic prospects in the immediate future. A special two week's session of the Imperial Diet has been called for April 20, the principal object being to introduce the Coronation budget. It appears practically certain that no action on tariff matters will be taken at the special session.

NETHERLANDS.

The money market in the Netherlands is easier. There has been good activity on the stock exchange which has favored domestic industrial shares. Continued strength has been manifested in the commodity markets. Trading in rubber has recovered slightly and holds the center of interest.

PERU.

The upper parts of both the Ica and Nuacho valleys, which have been suffering from a lack of irrigation water for the past several weeks, are now receiving water, although the lower sections are still dry. These two valleys are important cotton producing regions, and the latter also produces sugar. Although reports published by the Agricultural Society of Peru (a semi-official organization) are optimistic, nevertheless agriculturists in the affected areas are discouraged over the prospects of the present crops. Merchandise movements and collections are sluggish, as is customary at this season of the year. Exchange on March 2 was quoted at $3.91 to the Peruvian pound. This rate has been practically unchanged for the past two months, which is attributed to the un-official reports that exchange stabilization provided for by the recent loan of $50,000,000 would fix the value of the Peruvian pound at $3.90. The recent arrival of an American expert has inaugurated conferences regarding this stabilization of exchange. Activities of mining, oil producing and building industries continue along their normal trend.

PHILIPPINE ISLANDS.

The copra market continues firm, with light arrivals and only two oil mills are operating. Prices show little variation from the provincial equivalent of resecado (dried copra) delivered at Manila at 13.50 pesos per picul of 139 pounds; Cebu, 13 pesos; and Hondagua, 13⅝. (1 peso equals $0.50). There is little trading on the abaca market, which remains weak, although the undertone has improved slightly. Production continues heavy but receipts at Manila during the past week were below estimates on account of heavy rains, which interfered with transportation in southern Luzon. Prices are nominal at 26.50 pesos per picul for grade F; I, 23.50; JUS, 21.50; JUK, 18.50; and L, 15. The stress laid by the new administration upon the necessity for economic development of the Philippines has been universally well received.

PORTO RICO.

Business conditions in Porto Rico continue dull and no appreciable change in the economic situation occurred during the past week. Collections are still difficult, especially in the interior and in the smaller towns. Recent rainfall has somewhat relieved the extreme dryness of past weeks and crop conditions are generally reported to be good. The income from sugar sales, following the recent improvement in sugar prices, is accelerating the liquidations of loans to the mills. Shipments of the old tobacco crop are now moving at a rate which should dispose of stocks by the end of June.

RUMANIA.

Exports of cereals in 1927, according to preliminary data published by the Ministry of Finance, were the heaviest of any preceding year of the post-war period, exceeding those of 1926 by 1,243,000 metric tons, or 70%. The bulk of the increase—1,072,000 tons—is accounted for by the exceptionally heavy exports of corn from the large carry-over of the bumper crop of 1926. Other increases are shown by rye and barley—70,000 and 122,000 tons, respectively, while exports of wheat and wheat flour combined declined by 98,000 tons.

SOUTH AFRICA.

The mining material market is more active after the inventory period, and other industries appear to be recovering from the post-holiday slump. Crop conditions for the current year are very favorable as the result of good rains and preliminary local estimates place the 1928 corn yield at a million bags over the 1927 crop. Prospects for deciduous fruit, tobacco and cotton are also encouraging. An active demand for cotton piece goods and other textile lines is anticipated during the next month; the recent price reductions have made buyers hesitant with the results that stocks are low. Tenders have been invited for another group of thirty-six engines for the South African railways program for the current year. This is the third and last installment of the railways requirements for the immediate future and tenders will close May 18.

The Government's fiscal program for the year ending March 31, 1929, includes an item of £22,000 for the establishment of the diamond cutting industry in the Union (this matter has been under consideration for the past several months but the bill to authorize the proposed state aid of industry has not been passed by the assembly.)

UNITED KINGDOM.

British trade shows a slight tendency toward improvement. The export situation is being favorably influenced by steadily increasing Continental prices thus making competition in foreign markets less severe for British products. The foreign trade balance is slowly improving. Bank clearings continue to increase. The monetary position is strong with sterling exchange ruling above parity. No general expectation of an early reduction in the bank rate is now entertained. Unemployment is at a slightly lower figure. The building trades continue to experience seasonal dullness. The cotton manufacturing situation is unsatisfactory with the possibility of labor trouble although negotiations are proceeding in the spinning section between employers and employees with the view to investigating production costs before further undertaking to reduce wages and increase working hours. The woolen and leather trades are hampered by increasing prices of raw materials. The local reaction to the Government's suggestion as to the desirability of revising local taxation is generally favorable.

Production of iron and steel has been steady and, with rising Continental prices placing British makers in a better competitive position, the outlook is considered improved. The engineering trades are moderately well employed and prospects appear fairly good. The coal markets were quiet during February with no outstanding changes. The principal interest centered on progress of undertakings to regulate output and prices and the marketing schemes. Official statistics show a substantial increase in British consumption of all major metals, especially copper and lead. The chemical trade was steady during February with the export demand somewhat improved. The total petroleum imports continues somewhat below last year's level but receipts of gasoline and lubricating oils are larger.

YUGOSLAVIA.

Budget estimates for the 1928-29 fiscal year, as presented to parliament, show expenditures of 11,592,794,000 dinars and receipts of 11,-555,794,000 dinars, indicating a deficit of 37,000,000 dinars. This compares with estimates for 1927-28 of approximately 11,690,000,000 dinars for both revenues and expenditures. Actual results for the first five months of the 1927-28 fiscal year (April 1—August 31) show receipts of 3,151,762,490 and expenditures of 3,211,494,960 dinars, or a deficit of 59,732,470 dinars. As this is the period of smallest receipts, it is not an accurate index of results for the entire year. Agricultural returns during the past year were not satisfactory, and the consequent lower paying capacity of the people as a result of this adverse situation is reflected in the smaller budget estimates for 1928-29. This unfavorable developemnt in the economic situation, however, has been offset to a certain extent by the increased activity created by the influx of foreign capital for various construction projects. (Dinar equals approximately $0.0176.)

Treasury Department Declines to Permit Acceptance of Russian Gold by Assay Office.

The shipment of $5,000,000 in gold from Soviet Russia, received in New York on Feb. 21 will not be received by the Assay Office in New York, according to a statement issued March 6 by Secretary Mellon, who says that "inasmuch as provision is made by law only for deposits by owners of gold, and since the Equitable Trust Co. and the Chase National Bank are unwilling to present the gold as owners. the New York Assay Office will decline to receive this $5,000,000 this $5,000,000 of gold." The shipment, consigned to the Equitable Trust and Chase National Bank, was referred to in these columns Feb. 25, page 1131. The Treasury Department's decision was reached after the two institutions had declined to offer the gold as owners, contending that they were acting as agents for the Russian Government. At the time the gold was received here the Mint refused to accept it until the Treasury Department had ruled officially. The Associated Press advices from Washington, March 6, said:

The Treasury referred the case to the State Department, which replied that the purchase of the Russian gold would not violate the policy of the Government toward the Soviet Government. The case was then referred to the Department of Justice for a legal opinion.

The Justice Department, in its opinion submitted to-day to the Treasury, held that the mint could purchase the gold legally only if the two New York banks guaranteed title to it. This the banks declined to do, claiming they were only agents of the Soviet Government.

The following is Secretary Mellon's statement of Mar. 6:

Some days ago there arrived in New York from the National Bank of Soviet Russia some $5,000,000 of gold, half of which was consigned to the Chase National Bank and the other half to the Equitable Trust Co. as agents.

Since 1920 the Treasury Department has refused to accept at the United States mints and assay offices gold coming from Soviet Russia, the State Department having declined to give assurances that the title to Soviet gold will not be subject to attack internationally or otherwise.

In this particular instance the Treasury Department asked the Equitable Trust Co. and the Chase National Bank whether they were ready to purchase the gold from the National Bank of Soviet Russia and present it to the Assay Office at New York as owners.

The two banks have just informed this Department that they are unwilling to purchase soviet gold before presenting the same at the Assay Office and that the presentation, if made, would be solely as agent for the Russian bank.

The provisions of law under which the Treasury acts in purchasing gold or bullion through the United States mints and Assay Offices are as follows: 5-pint here

Inasmuch as provision is made by law only for deposits by owners of gold, and since the Equitable Trust Co. and the Chase National Bank are unwilling to present the gold as owners, the New York Assay Office will decline to recive this $5,000,000 of gold.

From its Washington bureau, the New York "Journal of Commerce" reported the following on Mar. 8:

The question of American recognition of Soviet Russia is not involved in the Treasury Department's refusal to permit the Assay Office to accept the shipment of $5,200,000 in Soviet gold now in the vaults of the Equitable Trust Co., and the Chase National Bank of New York, according to officials of the State Department here to-day. Despite this declaration, it was contended that while the question of ownership furnished an excellent reason for continuance of the 1920 ban on imports of this character from Russia, this Government has no desire of having direct dealings with the unrecognized Soviet regime.

The attitude of the Treasury Department caused suprise in some circles, as the shipment of gold is understood to be regarded by President Coolidge as a regular commercial transaction in payment for goods purchased by the Soviet in this country and he presumes that the latest shipment which reached New York is for this purpose.

It was pointed out that had Secretary Mellon authorized purchase of the gold by the mint the Soviet would have been in the position of saying to the rest of the world that it was dealing directly with the United States, forming what might be interpreted as at least implied c mmercial recognition.

It was declared that the Soviet would have made a profit by selling its gold for pounds in London and converting the pounds into dollars that could have been transferred to the United States as credit for whatever financial or commercial transactions were afloat. As it was, the Soviet lost many thousand dollars in interest and in transporatiion charges on the gold.

Treasury officials maintained to-day that the question of ownership only was invo ved in refusal to admit the goid.

Officials here assumed that the gold would be shipped back to London and there converted into dollars via the pound route. It was stated that the refusal to admit the gold would have nothing to do with whatever unofficial commercial relations exist between the United States and the Soviet, nor would the action prevent the Soviet from making any payments due in this country.

According to the "Times" of March 8, the banking institutions to which the gold was consigned take the position that they are merely the custodians of the gold for its owner, the Soviet State Bank, and that it will be held here subject to whatever disposition the Soviet authorities direct shall be made of it. They have consulted with their counsel in an effort to determine whatever legal points may be involved. The same paper said:

In its present status the gold cannot be made the basis of commercial credit, and it represents a loss of interest as high as $1,000 a day. The exact amount of this loss of interest cannot be estimated, as it depends on the amount that would be earned by the funds represented if they were in some form other than gold. The loss of interest is being borne by the Soviet State Bank.

Earmarked Gold Amounting to $11,900,000 Shipped to France by New York Federal Reserve Bank—Bank of France Reported as Arranging to Send Mission to Confer with Governor Strong.

The shipment to France of $11,900,000 of gold held by the Federal Reserve Bank of New York under earmark for the Bank of France was announced by the Reserve Bank on March 8. It was likewise made known this week, reports from abroad, that the Bank of France is perfecting plans for a visit to the United States of representatives of the bank to confer with Governor Strong. One of the Paris accounts, contained in a cablegram March 5 (copyright) to the New York "Times" said:

Following the recent conference here between M. Moreau, Governor of the Bank of France, and Montagu Norman, Governor fot he Bank of England, the Bank of France, it is understood, is preparing to send a mission to New York for discussion of important financial questions.

M. Quesnay, Director of the Economic Research Department of the French bank has been designated for the mission, it is said, but it is not yet certain that M. Rist, who has made a previous visit to the United States, will not accompany the delegation.

A strict reserve is being maintained officially in regard to the details of the program this commission intends to carry out in the United States, but the question of repatrition of French gold deposits in America and other possible preparations for French stabilization, it is currently reported, will come up for discussion with Benjamin Strong, Governor of the Federal Reserve Bank of New York and other financial interests in the United States. It has been stated that a loan to Rumania for stabilization of that country's currency which was the subject of recent negotiations conducted in France by M. Titulescu, the Rumania Foreign Minister, will also receive consideration. It is understood that the French mission will sail next week.

With regard to the announcement by the Federal Reserve Bank of the export of $11,900,000 of gold to France, the "Journal of Commerce" of March 9 stated:

This is the first official announcement of French withdrawals of gold previously accumulated in this country, and is interpreted as part of the official French policy of building up her home reserves of gold against the day when the revaluation of the franc will be an accomplished fact. The gold left Wednesday morning on the Rochambeau.

It was recently reported in well informed banking circles here that France has earmarked more than $50,000,000 of gold. Total earmarkings were stated at $197,000,000. Therefore, the present shipment of gold is expected to be followed by other similar movements of the yellow metal to France as the French May elections approach. It is considered a foregone conclusion that revaluation of the franc at the present level of about 3.90c. will occur at about that time.

Second Big Movement.

The present shipment to France from the Federal Reserve Bank follows a shipment of $25,000,000 made by the Guaranty Trust Co. of New York. The latter shipment went in three installments—a first shipment of $10,000,000 in December, a second of $7,500,000 in January and a third of $7,500,000 in February. These three shipments inaugurated the present movement of gold into France.

The statement issued by the local Reserve bank was as follows: "We are authorized by the Bank of France to announce that the gold valued at approximately $11,900,000 exported to France during the past week represents gold which has been held for some time by us under earmark to the Bank of France."

The Bank of France has received approximately $75,000,000 of gold from London and New York since the first of the year, but little reflection of this movement has been shown in the official reports of the Bank. The reason for this is that this gold has been carried previously in the form of foreign exchange for the most part, and at its full value in paper francs. To transfer it into the gold account, which is also valued in francs despite the fact that the latter is depreciated about 80% in terms of gold, would involve an immediate large loss to the Bank of France. It is understood, therefore, that the gold will be left at its present full value in paper francs in the "sundries account" of the Bank of France until the official revaluation after the May elections.

The arrangement of further gold shipments is expected to be made as a result of the coming conferences between local Reserve bank officials and representatives of the Bank of France. A group of these officials, headed either by Dr. Quesnay or Dr. Rist, are on their way here for such conferences. This parley will closely follow the visit of Governor Moreau to the Bank of England.

Expect Co-operation.

The impression is strong here that the French will co-operate with the British and American authorities with a view to make her accumulation of gold as painless to the other financial markets as possible. For that reason, no major disturbance is expected to result from the current gold movements, although it is generally admitted that France has the power to cause such disturbances if she wished, especially to the London market.

It was stated yesterday that this is the first announcement of the withdrawal of earmarked gold from the local Reserve bank since the shipment of $45,000,000 to Germany during 1924 and 1925. The gold was then acquired as a result of the sale of the Dawes bonds here.

In an item relative to the expected return to the gold standard of France and other countries, the "Journal of Commerce" of March 5 said in part:

The return of a number of European countries to the gold standard during the next few months is confidently expected in informed banking circles here and important steps are being taken to assure the least possible disturbance in banking and credit conditions in the United States and Great Britain as a result of this movement. The position of Great Britain, especially, is made precarious by the general return to the gold standard because her own gold holdings are relatively scant.

That the return of France, Rumania, Czechoslovakia, Jogoslavia and possibly Spain to the gold standard is a recognized and immediate international financial problem of the first importance has been made evident by recent movements of individuals representing the chief central banking institutions. A man thoroughly conversant with American Federal Reserve problems and policies is now attached to the staff of the Bank of England. The latter institution sends one of her staff of experts, Sir Otto Niemeyer, for a rather extended visit to the Federal Reserve Bank here. Governor Moreau of the Bank of France has but lately returned from a visit to Governor Montagu Norman of the Bank of England.

The return of Governor Strong from his sojourn in Atlantic City was announced this week.

Premier Poincare Says Policy Is To Maintain Franc—Says It Must Not Rise Too Fast, But Denies Inflation to Keep It Down.

Answering charges of deliverate inflation and Government speculation against the franc's recovery made in the Senate by Senator Hery, Premier Poincare of France denied on March 7 insinuations and invoked national interests as justifying the measures the Government had taken. The New York "Times" in stating this in a Paris Cablegram (copyright) March 7 added:

Senator Hery accused the Government of secretly inflating in order to permit the Bank of France to purchase foreign moneys and added that when the Senate authorized such inflation it had in mind only the equivalent of reconstitution of the Morgan loan.

"But under the sundries heading of the Bank of France," he said, "we now see a total of over 25,000,000,000."

"The purpose of the purchases which have been made has been to permit the Bank of France to combat speculation," responded Premier Poincare. "As to the exact amount that has been bought you will not get me to name it, for such information would immediately be used abroad and would rob the Bank of France of a valuable weapon in the operations it has begun."

As to the charge that the French Government was preventing the franc's improvement, the Premier replied hotly:

"You reproach us with speculating against the franc. The Government is not speculating against the franc, but preventing its fluctuation. We are maintaining the exchange. When I came to power the pound sterling was quoted at 240. I began by bringing up the franc and then I saw that the recovery was becoming too rapid and damaging interests of industries and agriculture, and as a result, both employers and workmen. To have continued would have been a crime."

British Income Tax System to Be Simplified—Surtax Will Replace Supertax—Salaries, Like Trading Profits, to Be Assessed on Basis of Preceding Year.

The British income tax system is to be radically revised under the new law which goes into effect the coming April, according to a bulletin by Mitchell B. Carroll of the Taxes and Corporation Section of the Commerce Department. The super-tax will be replaced by a surtax; salaries will be assessed on the basis of receipts during the preceding year and the scope of the provision to prevent evasion of supertax through companies will be widened. The Department of Commerce in indicating this on March 2, added:

Another important change which is to become effective under the new law is that in general the tax on dividends, interest, royalties, ground rent, etc., for the present fiscal year and thereafter is to be deducted from such amounts at the rate in force when the tax becomes payable, instead of at the rate or rates in force during the period through which the payment was accruing due.

The replacement of the supertax by the surtax, according to the bulletin, is heralded as a very significant step toward simplification. The former tax, introduced in 1909-1910, was considered a separate tax from the income tax, which was originally adopted in 1799 as a measure to produce funds necessary to carry on the Napoleonic wars. Beginning with the fiscal year 1928-29, however, a new regime is to come into effect under which the income tax will be levied at a fixed standard rate (at present 4 shillings in the pound, or 20%) and when the net income exceeds £2,000 a surtax is to be imposed on such excess, which is to be regarded as a deferred instalment of income tax payable the following year. Although the method of assessment is thus changed, the rates of the surtax will be the same as those of the present supertax.

The provision in the 1927 act that aroused perhaps the greatest attention is the one intended to prevent evasion of supertax through the failure of limited liability companies to distribute dividends that would be subject to supertax in the hands of the shareholders. On April 6 new measures are to become effective that bring public companies into the scope of a provision that was formerly intended only for private companies. They authorize the revenue officials to assess supertax where any British company which is under the control of not more than five persons, and which is not a subsidiary or a company in which the public are substantially interested, fails to distribute a reasonable amount of its profits within a reasonable time.

Unemployment in Great Britain and Ireland at End of December—Changes in Wages in 1927.

At the end of December about 9.8% of the 12,100,000 workpeople insured against unemployment under the insurance acts in Great Britain and Northern Ireland were out of work, as compared with about 10% unemployed at the end of November and 11.9% at the end of December, 1926. Of these totals 7.7% were wholly unemployed and 2.1% temporarily out of work, as compared with percentages of 7.6 wholly unemployed and 2.4 partially unemployed in November, according to advices transmitted to Bankers' Trust Company of New York by its British Information Service and made public March 2. The Bankers' Trust advices also state:

The total number of applicants for employment registered at the employment exchanges in Great Britain and Northern Ireland at the end of December was approximately 1,127,000, of whom 925,000 were men, 151,000 were women and the balance of 51,000 were boys and girls. A month earlier the figure was 1,172,000 and at the end of December 1926 there were 1,403,000 persons registered.

The changes in wages as reported to the British ministry of labour for the year 1927 resulted in net increases of £30,400 in the weekly full time warges of 280,000 workers and in net reductions of £389,-000 in the wages of over 1,850,000 people. In 1926 there were net increases of £133,000 in the weekly wages of 420,000 people and net reductions of £83,700 in those of 740,000 workpeople.

At the end of the year 1927 the average level of retail prices of all commodities taken into account in figuring the cost of living was 68% above the level of July 1914, as compared with 69% higher in November and 75% higher at the end of 1926. For food alone the increase above 1914 was 62% in December 1927, 63% in November and 67% in December 1926.

The Mineral Wealth of Canada—Outline of World's Resources of Minerals by Canadian Bank of Commerce.

A booklet, dealing with "The Mineral Wealth of Canada, with an Outline of the World's Resources of the More Important Minerals" has been issued by the Canadian Bank of Commerce. A foreword by S. H. Logan, General Manager of the Bank, says:

The remarkable progress of the mining industry of Canada has attracted world-wide attention, not only because of the rich discoveries at points scattered over an extensive mineral field, but also because the resources easily accessible elsewhere are no longer adequate to supply the world demand. In view of the importance of the industry, The Canadian Bank of Commerce has prepared this booklet, giving an outline of the world's resources of the more important minerals, in the hope that a general survey of the subject may prove to be not only of interest, but of real value.

It is both unwise and unnecessary to make extravagant statements regarding the Canadian mining industry and the bright promise for its future, but its future, but its position appears not to be generally understood, especially as it has sometimes been placed in an unfavorable light by reckless speculation, which, unfortunately, usually accompanies even a sound scheme of development. The fact remains, however, that greater interest is now being taken in mining in Canada than ever before, and while the achievements of the past have been remarkable, the prospects for the future are most encouraging.

It has been the aim to present the facts gathered in language comprehensible to one unversed in the technical phraseology of mining and metallurgy, and to describe the more important mineral resources of the world in such a way that a general view of them may be gained without taking up too much of the reader's time.

While the Bank's association with mining in Canada, extending over a period of sixty years, provided much valuable information, the preparation of this booklet necessitated the examination of a great many reports issued in various parts of the world, and the consultation of numerous other authoritative sources. Lack of space prevents acknowledgment in each case, but special mention should be made of the publication of the Dominion Government, the Imperial Mineral Resources Bureau and the American Bureau of Metal Statistics. Grateful acknowledgment is also due to J. Mackintosh Bell, Esq., O.B.E., L.L.D., a mining engineer of wide experience, who read the manuscript, and whose general co-operation has been of inestimable value. The following extracts are taken from the booklet:

The Canadian Mineral Field

Canada has a land area of about 3,700,000 square miles, of which over 3,000,000 square miles is known to be mineralized. This great field is divided into six major regions, the Canadian Shield—sometimes called the pre-Cambrian area—The St. Lawrence Lowlands, the Appalachian and Acadian regions, the Interior Plains, the Artic Archipelago, and the Canadian Cordillers, or Pacific Highlands. All these regions have rich deposits of minerals, but they are not alike in formation, and they differ in respect of the extent and variety of their mineral resources. Taking the field as a whole, however, it contains, with the exception of precious stones and aluminum ore, practically every mineral in demand to-day, over sixty in all, ranging from the precious metals to structural materials and clay products.

The most remarkable of these six regions is the Canadian Shield, an area of nearly 2,000,000 square miles. In one of the earliest stages of the earth's construction certain rocks, commonly termed pre-Cambrian, were formed. These exist in many parts of the globe, but frequently at such great depth that no attempt can be made to reach them. The largest known and most easily accessible occurrences are in Canada, South America, Africa, Australia and India. In rocks of this character were located the famous Rand, Mysore, Sudbury, Cobalt, Porcupine and Michigan mines.

Value of Minerals Produced in Canada

	1914	*1926*
Gold	$ 15,925,044	$ 35,749,000
Silver	15,097,269	13,618,000
Copper	10,301,935	19,270,000
Nickel	13,655,381	14,401,000
Lead	1,627,568	22,911,000
Zinc	....	10,845,000
Asbestos	2,909,806	9,777,000
Coal	33,433,108	58,164,000
Other minerals, structural materials and clay products	35,525,388	58,151,000
	$128,475,499	$242,886,000

Italian Engineering Trade Output Exceeds $200,000,000 Annually—Giovanni Silvestri Reviews Strides Since the World War—Invested Capital Aggregates $243,-000,000.

The value of output of the Italian Engineering trade now exceeds $200,000,000 annually compared with $90,-000,000 before the war, according to a survey of the engineering trades of Italy compiled for the International Power Securities Corporation by Giovanni Silvestri, former President of the General Confederation of Italian industry. Mr. Silvestri says:

"Notwithstanding the absence of coal and scanty mineral resources, the engineering trades find in Italy many favorable conditions, chief among which a plentiful supply of highly skilled and industrious workers, and engineers of outstanding ability, as is shown by the recent successes obtained by the Italian automobile and aviation industries; while the lack of coal is largely offset by the hydro-electric power available for industrial purposes.

"The growth of the engineering trades in Italy is comparatively recent, but they soon attained notable importance, and such branches as the automobile, aviation, and electromechanical trades, which grew up almost simultaneously in Italy and abroad, now hold their own with other countries.

"Progress is shown both by the ever larger number of persons occupied and by the growth of the capital invested in them. Thirty years ago, (1897) 22 companies were engaged in these trades with a capital of $82,000,000. Twenty years later (1918) war needs raised the number to 390 and the capital investment to $250,000,000. Since then the number of companies has steadily increased although deflation and the depreciation of the lira reduced the capital invested. In October 1927 there were 1,271 companies with a capital investment of $243,000,000. In 30 years the capital trebled, and now is double that of 1914. Another index of growth is afforded by the fact that the consumption of raw and semi-manufactured steel is now double what it was in 1913. Although exports do not yet afford an index to production, they too have steadily increased from year to year, and 1927 is no exception to this rule, a very satisfactory fact when we remember the difficulties consequent on the rapid appreciation of the lira. This growth of exports deserves special note as it clearly shows that the Italian engineering trades are based on sound foundations."

Funding of Indebtedness of Belgium to U. S.—Bonds Delivered to U. S. Treasury.

The Treasury Department at Washington received on March 5 from diplomatic representatives of the Belgian

Government the definitive bonds issued by the Kingdom of Belgium under the arrangements for the funding of the nation's war debt to the United States. The "United States Daily" notes that upon delivery of the new securities, according to an announcement by Secretary Mellon, the Treasury returned the obligations which have been held here since the original advances were made. The following is the announcement made by Secretary Mellon:

Final steps were taken today in connection with the funding of the indebtedness of the Kingdom of Belgium to the United States. Viscount de Lantsheere, First Secretary of the Belgian Embassy at Washington, delivered to the Treasury 120 gold bonds of his Government in the principal amount of $413,580,000, receiving in exchange the original obligations given by his Government in connection with cash advances and surplus war materials sold by the United States Liquidation Commission (War Department). The difference between the principal amount of the bonds delivered and the principal amount of the debt as funded represents the principal amount of $4,200,000 of such bonds paid off since the date as of which the funding agreement became effective.

The Act approving the Belgian settlement was signed by the President April 30, 1926. The debt funding agreement has likewise been approved by the Belgian Government.

Survey by Leopold Dubois of Swiss Bank Corporation of Work Accomplished by Financial Committee of League of Nations.

In a recent number of the Monthly Bulletin published by the Swiss Bank Corporation there is given a survey of the work accomplished by the Financial Committee of the League of Nations, of which Leopold Dubois, the Bank's Chairman, has been one of the leading spirits since its conception. We quote as follows what the Bank has to say:

The Financial Committee was brought into being by the Council of the League in November 1920, shortly after the conclusion of the Brussels Conference, and has since its foundation met regularly before and during the sessions of the Council. The activities of the Committee have been twofold, involving in the first place the study of financial problems both of a general and of a special nature and in the second, the financial reorganization of the countries which have applied for the assistance of the League.

The nature of the Committee's work under the first mentioned heading is illustrated by a number of specific cases in which its services have been called in. One of its first tasks was the preparation of a scheme of credits based upon the recommendations of Mr. Ter Meulen at the Brussels Conference, a scheme which was eventually carried into effect. A very important feature of the Committee's work has been the publication of volumes dealing with the public finances of various states and their balance of payments and the issue of statistical bulletins. This work has contributed largely towards disseminating sound economic and financial ideas which had been lost to sight during the war and has been a powerful aid to the economic restoration of Europe, owing to the influence it has had on various Governments and on the financial leaders.

The Committee has also devoted its attention to questions of double taxation and capital evasion but in the case of this particular problem, preferred rather to recommend the formation of a committee of experts drawn from officials of the States which were more particularly interested. This special committee has met several times and has now deposited a report and a scheme of agreement which will be submitted to the various Governments, though in the opinion of the writer of the Bulletin, it is a matter of some doubt whether any agreement can be reached, considering the very divergent interests which are involved. The Committee has also been devoting its attention to the question of spurious coinage and forged bank notes and has brought about the formation of a special committee of specialists who have taken the matter in hand and have formulated certain proposals which can serve as the basis of an international convention to be ratified by the various Governments.

It is in the realm of financial reorganization however, that this work has been most extensive and has met with the greatest success. The Brussels Conference took a firm stand against inflation and looked forward to a return to the gold standard and it is in the spirit of the resolution there adopted that the Financial Committee has been working. Though the position of the countries which appealed to the League of Nations for assistance has differed widely in individual cases, the measures recommended by the Financial Committee, after careful study in each particular case, have been based upon the following main principles:—

Firstly: The real equilibrium of the Budget must be achieved by an increase of receipts and a reduction of expenditure.

Secondly: No further inflation must be allowed to take place either by means of paper currency or through the issue of an unduly large proportion of divisional currency.

Thirdly: There must be no political influence in the administration of the bank.

Fourthly: The position of the Bank of Issue must gradually be made more and more liquid by the reduction of its advances to the State, so that the Bank may return to its normal function of regulating commercial and industrial credit.

Fifthly: The currency must be stabilized by the creation of the gold exchange standard, the stabilization being achieved at a rate which takes into account the economic circumstances of the country and renders as easy as possible the crisis which is inevitable during the period of transition from inflation to a sound currency.

Sixthly: The organization of restoration loans to be raised on the international markets under the patronage of the League of Nations but without the latter's actual responsibility.

Seventhly: The nomination where necessary of a commissioner charged in the name of the League of Nations with supervising the execution of engagements undertaken by the protected country and further of a Councillor to act with the Bank of Issue.

Taking these main principles as guide, the Financial Committee has gradually dealt with the appeals for reorganization from a number of European countries. In 1921 Austria applied for the League's assistance and in the same year the League was first called upon to deal with the financial affairs of the Free City of Danzig. In 1923 the Committee was called upon the study the problem of Hungary; and in the same year Greece called in the assistance of the League to aid her in the financial difficulties which arose in connection with the influx of refugees from Asia Minor and Bulgaria. In 1924 Esthonia also called in the League's help as reorganizer.

As regards the negotiations which are at present going on with the Bulgarian Government, the Bulletin has no comment to make beyond the mention that Bulgaria requires a radical reconstruction of her public finances.

Summing up this brief sketch of the activities of the Committee, the writer of the Bulletin points out that while the Committee was in the first place formed as a section of the economic and financial commission appointed to study post war problems, the part it played has, by force of circumstances, become more and more clearly defined and its efforts have led to practical results. In its capacity of consultant it discusses and works out the details of reconstruction schemes and, when these are adopted, the Council of the League has usually entrusted it with the duty of supervising the execution of the plan; in order to make this possible the Committee has had to keep in direct contact with the Governments which make application to the League, but it has never lost its strictly advisory character and the eventual decisions based on its suggestions emanate not from the Committee as such but from the Council and the Assembly of the League of Nations.

Poland's Budget Surplus For First Ten Months of Current Fiscal Year—Increase in Savings Deposits.

Cable reports from Finance Minister Czechowicz of Poland, received by the Legation in Washington, and made public Feb. 25, announce a large budget surplus for the first ten months of the present fiscal year which ends on March 31. As an indication of the improved financial position of the country, Mr. Czechowicz points out that in the past two years there has been an increased of over 500% in the meal reserve of the Bank of Poland and an increase of over 280% in the country's savings deposits. "The 1927 budget anticipated revenues of 1,990,000,000 zlotys, while the actual receipts reached 2,224,000,000 zlotys, a surplus of 234,000,000 zlotys over the estimate," he states. He adds:

"Complete figures for the first ten months of the present fiscal year, which ends March 31, shows a surplus of budget receipts over expenditures amounting to 240,000,000 zlotys.

"The gold and silver reserve of the Bank of Poland on May 31, 1926, amounted to $25,000,000, while on Dec. 31, 1927, this figure was $158,000,000, only about a half of this increase being credited to the recent international loan. The strong position of the Bank of Poland was still further enhanced by a credit of $20,000,000 from various foreign banks of issue. The Treasury has at its disposal cash reserves of 750,000,000 zlotys."

It is stated that the stabilization of the zloty and the sound condition of the banks created a new confidence which was reflected in a very large increase in savings deposits. Figures compiled by four of the largest banks in Poland indicate that these deposits increased from 192,000,000 zlotys in Jan., 1926, to 729,000,000 zlotys at the beginning of this year. Each of the four banks—the Bank of Poland, the Bank of National Economy, the State Agricultural Bank, and the Postal Savings Bank—reported that their savings deposits tripled or quadrupled during the twolyear period. Banking conditions in general are also reported to have shown steady improvement. The capital of the State Agricultual Bank was raised from 13,000,000 zlotys to 75,000,000 and a further increase to 100,000,00 zlotys is probable. At the same time the capital of the Bank of National Economy was increased from 35,000,000 to 120,000,000 zlotys. As a result of easier money conditions, the discount rate of the Bank of Poland has been reduced from 12% to 8% with prospects of further reduction. Private banks have also considerably reduced their rates in the past year and a half. The Minister refers to the increased production in industry, the larger car loadings and the decrease in unemployment as statistical evidence of Poland's growing prosperity. He says:

"The attention of the Government is now chiefly concerned with the unfavorable trade balance of the past few months, although it is recognized that this is due to the necessity of certain imports required for the reconstruction and modernization of Poland's means of production. The main problem is furthering the growth of exports, which calls for increased efficiency of production. This in turn depends in part upon an adequate supply of credit."

The Ministry of Finance is now developing a plan for long term credits for agriculture and is preparing to assist other branches of production in the same way.

What Tobacco Men Fear—Oppose a Parcel. Post With Cuba Because of a Possible 1% Competition.

A statement coming to us from the National Foreign Trade Council says:

Manufacturers and traders throughout the United States have lost the right to send their products to Cuba by parcel post because the tobacco industry of the country opposes legislation permiting Cuba to send tobacco products to this country by mail. The business we have lost run into several millions a year directly, and was indirectly of great added value, because the parcel post is a general salesman of proved worth.

Business concerns in three fourths of the States were using this parcel post service. The products of more than 250 different lines of industry were being sent by mail to Cuba.

Representatives of the tobacco industry have assured Congressmen that mail facilities for cigar shipments from Cuba to this country would "destroy" the American cigar industry. But the American Chamber of Commerce in Havana points out that if all the cigars exported from Cuba were shipped to the United States they would be only 1½% of domestic production.

The present production of cigars in the United States runs from 6,500,000,000 to 7,000,000,000 a year. The present importation of Cuban cigars is under 30,000,000 a year. Thus the present Cuban competition is less than one half of one percent, *one Havana cigar per year for each four of us.*

The maximum possible Cuban competition, if all the cigars now exported from Cuba to all countries were to come here would be only 1½%, *three-quarters of a Havana cigar per year for each of us.*

Cuba produces about 380,000,000 cigars a year, and smokes two thirds of them herself. She exports about 125,000,000 or one third of her total production. Of those exported two-thirds go to France and other parts of the world. Now if Cuba were to quit smoking cigars herself, and the rest of the world were to stop buying Havana, and the whole Cuban cigar production were to come to the United States that would be only 6% competition with the domestic industry, *three Havanas a year for each of us, or one every four months.*

That is the maximum competition theoretically possible. But everybody knows that nothing like that will or can happen. Cuba and the rest of the world will keep on smoking Havanas. Cuban competition with our industry cannot by any stretch of the imagination, get beyond 1% *one Havana a year for each two of us.* That is the outside limit. But that is what the cigar men say will "destroy" their industry.

No American manufacturer of anything but cigars would admit for one instant that a 1%, or even 6% competition would "destroy" his industry. There are 30,000 or more American manufacturers who sell part or all of their product in foreign markets. They meet the unrestrained competition of six or eight other industrial nations in all of these fields. How happy they would be if any legitimate way could be found to limit that competition to 6%.

Mexico May Lift Ban Against Exportation of Gold.

From Monterey (Mexico) advices March 2 to the New York "Journal of Commerce" it is learned that the Department of Finance of the Mexican Government announces an investigation of the monetary situation is to take place with a view to permitting the free exportation of gold. The statement reads:

"In view of the fact that silver coin in the last few days has shown a rate of discount with relation to gold which is very favorable toward the stabilization of the former specie, the Commission of Experts which was appointed by the Department of Finance in February, 1927, to study the monetary problem will shortly start on work of another kind. As a matter of fact, silver coin, after a gradual progressive improvement which started about seven months ago, a period during which it was quoted against gold at from 12% discount, has just reached discounts which fluctuate between 3.1% and 3.7% with the probability of registering before many days rates approximating par.

"Consequently, it has been considered unnecessary for the Commission to prolong its work further. Since the plans for the rehabilitation of silver coin have been realized almost completely, there remains for the moment nothing to be done but to carry this out, using the same limits which have been followed pointly by the Department of Finance and by the Bank of Mexico in its capacity of regulator of exchange and coinage.

"Furthermore, with the purpose of not interfering with the function which corresponds to gold as international currency, the possibility will also be studied of declaring the free exportation of the said coin."

Australian Loan of £8,000,000 Floated in London.

Copyright advices March 3 from London to the New York "Times" said:

The Australian Commonwealth Government is issuing £8,000,000 in 5% stock at 98¾. This large loan came rather as a surprise to the market in view of recent reports of Australian negotiations in New York.

The last previous Commonwealth loan was issued last November, when £7,000,000 in similar stock was offered at 97½. This stock, of which the underwriters had to take up 75%, is now quoted at 99¼.

Yesterday (March 9) the "Wall Street News" reported the following Central News Cablegram from London:

Underwriters of the Australian Government loan had to take up 84% of the offering.

Financial Committee of League of Nations Recommends International Reconstruction Loan of £5,000,000 for Bulgaria.

A cablegram from London, March 5 to the New York "Journal of Commerce," said:

Flotation of an international reconstruction loan for Bulgaria amounting to £5,000,000 has been recommended by the Financial Committee of the League of Nations Council, it was learned here to-day.

It is understood that Bulgaria has agreed to reconstitute its national bank as a private institution.

The loan will be floated in the United States, Great Britain, France and Holland. As soon as approval of the League has been given the Bank of England and the Bank of France will grant a credit of £500,000 to Bulgaria.

Yugoslavia Arranges for $250,000,000 Loan—Part of Funds, Obtained from Britain and America, Will Help Build Port of Cattaro.

From the New York "Times" we quote the following Geneva advices Mar. 8 (copyright):

It is learned that a consortium of English and American banks has signed with the Yugoslav Government an agreement providing a loan to Belgrade of $250,000,000. The consortium, which is headed by Schroder & Co. of London includes Blair & Co. as the chief American member. Under the plan drafted the loan would be issued at 97, be payable in 50 years and bear 7% interest.

Under the agreement signed between Maurice Rothschild, representing the consortium, and Finance Minister Markovitch of Yugoslavia, Belgrade would pledge receipts from customs and the Government monopolies of tobacco, matches, sugar and petrol to guarantee service of the loan. This agreement must be ratified by the Yugoslav Parliament within three months.

The loan is to be used partly for stabilization of the Serbian dinar, but more specifically for the equipment of Cattaro as a big modern port and naval base and a railroad running from the capital to the port. This road, 500 kilometers long, will be electrified. It will reduce the time needed to go from Belgrade to Cataro from 30 to seven hours.

The making of this loan has important political angles, having, it is said, been approved by the British Foreign Office it indicates that England will have a new interest in Yugoslavia, which might well affect London's attitude toward current divergencies between Rome and Belgrade. It certainly tends to strengthen Yugoslavia in face of Italy and doubtless wil arouse no enthusiasm in Rome.

Of course France remains behind Yugoslavia, her ally, and thus the general result of this large financial operation seems to mark something of a check to Mussolini's foreign policy in the Adriatic.

Senate Committee Favorably Reports Bill for Funding of War Indebtedness of Yugoslavia to U. S.

It was announced yesterday (Mar. 9) that the Senate Finance Committee has approved the debt settlement with Yugoslavia negotiated in 1926. Total payments will aggregate $95,117,635 and extend until 1987.

Offering of $30,000,000 5% Bonds of Kingdom of Norway—Books Closed—Issue Sold.

At 97½ and interest, to yield 5.15%, a $30,000,000 issue of Kingdom of Norway thirty-five-year 5% sinking fund external loan gold bonds was offered on March 7 by a syndicate composed of the Guaranty Company of New York, Dillon, Read & Co., The First National Corporation of Boston, the Union Trust Company of Pittsburgh, the Illinois Merchants Trust Company, the Continental National Company, the Union Trust Company of Cleveland and the Old Colony Corporation. On behalf of the syndicate the Guaranty Company of New York announced the closing of the books on March 7, the bonds, it is stated, having been sold. The proceeds of this issue are to be used in consolidating short term indebtedness of the Government. The bonds are to be dated March 15, 1928 and will mature March 15, 1963. A cumulative sinking fund, commencing in 1933, will be provided, calculated to retire the entire issue by maturity. The bonds will be redeemable in whole or in part on March 15, 1933, or on any interest date thereafter, on 30 days' notice, at 100% and accrued interest. They will be in coupon form in denominations of $1,000. Principal and interest (March 15 and Sept. 15) will be payable in New York at the principal office of Guaranty Trust Company of New York in U. S. gold coin or for equal to the standard of weight and fineness existing on March 15, 1928, without deduction for or on account of any present or future taxes or duties imposed or levied by or within the Kingdom of Norway or by or within any political subdivision or taxing authority thereof; but the foregoing shall not be construed as exempting bonds from taxation when in hands of subjects or residents of the Kingdom of Norway otherwise subject to taxation thereon in Norway. From information furnished the syndicate by the Royal Finance Department and the Royal Statistical Department of the Kingdom of Norway we quote the following:

General

These Bonds are to be the direct obligation of the Kingdom of Norway, which pledges its full faith and credit for the payment of principal, interest and sinking fund. The loan contract will provide that if the Government shall sell, offer for public subscription or in any manner dispose of any bonds or loan secured by lien on any revenue or asset of the Kingdom, the Bonds of this loan shall be secured equally and ratably with such bonds or loan. There are at present no loans outstanding which are so secured.

Debt and Resources

The total national debt, after giving effect to this financing, will amount to 1,704,857,000 kroner ($456,751,676) compared with 1,731,-600,000 kroner ($464,069,000) as of June 30, 1925. As against this, the Government owns properties valued in excess of $360,000,000, most of which are revenue-producing, such as railroads, telegraph and telephone lines, forests, mines and hydro-electric plants. The Government owns and operates 1,940 miles out of about 2,160 miles of railroads in the Kingdom. The Government's telegraph and telephone lines are in excess of 21,000 miles in length. These services are self-sustaining and collectively show an operating profit before interest on the Government's investment.

Revenues and Expenditures

The revenues of the Government are derived principally from property and income taxes, excise duties, customs receipts and State-owned properties. For the year ended June 30, 1927, total revenues, exclusive of loan proceeds, were $96,843,063, being $770,197 in excess of total expenditures, exclusive of those for capital account. The total expenditures for capital account during the year were $12,673,430.

The budget for the year ended June 30, 1928, estimates total revenues, exclusive of loan proceeds, at $101,458,636 and total expenditures, exclusive of those for capital account, at $97,361,180. The total expenditures for capital account are estimated at $13,349,619.

Currency and Exchange

The Norwegian krone, with a gold parity of 26.8 cents, has appreciated steadily since 1924 and was quoted on March 3, 1928, at 26.64 cents or substantially at par of exchange. All conversions of Norwegian kroner into dollars have been made at par of exchange.

Application will be made to list the bonds on the New York Stock Exchange.

Offering of $15,000,000 Gelsenkirchen Mining Corp. 6-Year 6% Notes.

An issue of $15,000,000 Gelsenkirchen Mining Corp. 6 year 6% secured notes was offered March 7 at 97 and interest, to yield over 6.60%, by a syndicate headed by Dillon Read & Co., J. Henry Schroder Banking Corp. and International Acceptance Bank, Inc. A substantial portion of this issue has been withdrawn for offering in Europe.

Gelsenkirchen Mining Corp., organized under the laws of Germany in 1873, is at the present time both a holding and operating company. Its largest single asset consists of about 39%, or $74,229,344 par value, of the outstanding capital stock of United Steel Works Corp., including $7,871,136 par value which the company has agreed to loan, subject to return in kind. The company owns and operates the coal mine "Monopol," which in 1927 produced 1,169,310 metric tons of coal. Coal reserves owned, either directly or through wholly-owned subsidiaries, are estimated to con tain more than three and one-half billion metric tons of recoverable coal.

These $15,000,000 6-year 6% secured notes are to be the direct obligation of Gelsenkirchen Mining Corp. and, in the opinion of counsel, are to be specifically secured by pledge with the trustee of the Reichsmark equivalent of $30,000,000 par value of shares of capital stock of United Steel Works Corp. having a market value, based on current quotations on the Berlin Stock Exchange, of more than 200% of the principal amount of these notes. The company will covenant that the value of the security for the notes shall at all times be maintained at not less than 150% of the principal amount of the notes from time to time outstanding. To maintain such value the company may pledge additional United Steel Works Corp. stock or other securities listed on the New York or Berlin stock exchanges, which stock or securities shall be valued at their market value based on then current quotations, or may pledge or mortgage other securities or property, which shall be valued on the basis of appraisals. The indenture will provide that the stock of United Steel Works Corp. initially to be pledged may be withdrawn only in proportion as notes are retired, but will permit the withdrawal of any additional security subsequently pledged or mortgaged, provided such withdrawal does not reduce the value of the remaining collateral below 150% of the principal amount of notes at the time outstanding.

Further data in connection with the offering are given in our "Investment News Department" on page 1514.

New Issue of $10,000,000 Bonds of City of Warsaw (Poland) to Be Offered Shortly.

Following reports from Warsaw (Poland) on March 2 that the City of Warsaw had contracted with New York interests for a new loan, it was made known this week that a syndicate composed of Stone & Webster and Blodget, Inc., First National Corporation of Boston, Chase Securities Corporation and Paine, Weber & Company, has purchased a new issue of $10,000,000 City of Warsaw, Poland, 7% 30-year sinking fund external gold bonds. Public offering will be made shortly. A substantial portion of this issue has been reserved for sale in Europe. The announcement in the matter says:

This issue is the first and only funded obligation of Warsaw payable in foreign currency. The negotiations, which lasted a year, were begun when representatives of the bankers on the Continent learned that Warsaw contemplated the construction, improvement and extension of several important municipal enterprises. The general interest aroused by the proposed financing invited the competition of several important American banking groups. The loan was not finally arranged until a few days ago when, after its authorization by the City Council of Warsaw, it was approved by the Polish Ministers of Finance and of the Interior.

The proceeds of this issue will be used for the construction and extension of municipal enterprises, while the value of the city-owned enterprises is placed at $65,000,000.

In order to establish a long term credit abroad, the necessity of a high degree of security on the first foreign currency loan was made clear to the Warsaw officials. The bonds will accordingly be specifically secured by a first charge upon several old established taxes, the total of which has averaged annually for the past four years more than four times the services of this loan. The city will provide a cumulative sinking fund for retirement of all the bonds of this issue at or before maturity. They are also redeemable at the option of the city at from 105 to 102, according to the date of redemption.

The public utilities of Warsaw, which has a population of more than a million and is thus comparable in size to Boston, Rome or Hamburg, include an electric tramway system, supplemented by bus lines, which carried 186,000,000 passengers in 1926; a water system modernized since the war by Ulen & Company and now ocnsidered one of the best in Europe; gas works, abattoirs, markets and a municipal theatre.

In a letter to the bankers, Zygmunt Slominski, President of the municipality of Warsaw, declares that Warsaw places its full faith and credit behind this issue. He cites the fact that Warsaw is an autonomous political entity, that its history reaches back more than a thousand years and that it has been the seat of government of Poland since the fifteenth century. He emphasizes the city's strategic commercial position and states that the revenues of the city have increased from $5,164,000 in 1924 to $9,091,000 in 1927. "Practically all the banks in Poland," he cables, "including the government issue and mortgage banks maintain their principal offices in Warsaw. The city has more than 300 schools with an average attendance of 98,000, and the University of Warsaw, the largest of the six universities in Poland, having ten thousand students, possesses a library of 785,000 volumes. There are also four technical and scientifical colleges in the city.

"Over twenty-five hundred industrial concerns are established in and near the city, including important textile and chemical factories, paper, printing, wood and tanning works, machine and metallurgical shops, and manufacturers of leather goods, food and other products. Nearly one-third of the population of Warsaw is occupied with the industrial and commercial development which has expanded rapidly in recent years due to the central location of the city and its transport facilities."

Bonds of Department of Cauca Valley (Republic of Colombia) Drawn for Redemption.

J. & W. Seligman & Co., as fiscal agents for Department of Cauca Valley, Republic of Colombia twenty-year 7½% secured sinking fund gold bonds, announce that, pursuant to the agreement dated Oct. 6, 1926, $49,000 principal amount of the bonds of this issue, has been drawn by lot for redemption on April 1, 1928, at a price of 103% and accrued unpaid interest. Bonds drawn for redemption should be presented on April 1 next, with all coupons maturing on and after that date, at the offices of J. & W. Seligman, 54 Wall Street, New York, where they will be paid out of sinking fund moneys. Interest on drawn bonds will cease to accrue on April 1, 1928.

Definite Bonds of State Mortgage Bank of Jugoslavia Ready for Delivery April 1.

J. & W. Seligman & Co., as fiscal agent, announce that definitive bonds of $12,000,000 State Mortgage Bank of Jugoslavia secured 7% sinking fund gold bonds due April 1, 1957, are ready for delivery with April 1 and subsequent coupons attached. The bonds will be delivered upon surrender of interim certificates at the office of J. & W. Seligman & Co., 54 Wall Street.

Offering of $100,000 5% Bonds of First Joint Stock Land Bank of Montgomery, Ala.

An issue of $100,000 5% bonds of the First Joint Stock Land Bank of Montgomery, Ala., was recently offered by Ward, Sterne & Co. of Birmingham and Montgomery. The issue is dated Apr. 1 1927, is due Apr. 1 1967 and is callable at par Apr. 1 1937 or any interest date thereafter. They are coupon bonds in $1,000 denominations, fully registerable and interchangeable. The Bank was chartered in 1922 under the Federal Farm Loan Act for the purpose of making loans on farm lands in Alabama and Georgia. The following is the bank's statement of condition as of Jan. 26 1928:

Resources—		*Liabilities—*	
Mortgage loans	$9,008,500.00	Capital stock	$550,000.00
Accr. int. on mtge loans (not matured)	144,902.65	Surplus	45,000.00
Farm Loan bonds on hand	100,000.00	Legal reserve	56,700.00
Accr. int. on farm loan bonds on hand	766.10	Undivided profits	55,192.32
Cash on hand and in banks	118,523.16	Deferred income (premium on bonds)	8,274.51
Accounts receivable	1,070.10	Reserve for Mar. 31 1928, dividend	11,000.00
Furniture & fixtures	3,959.13	Farm loan bonds authorized and issued	8,350,000.00
Pay'ts in process of collec'n	6,304.00	Accr. int. on farm loan bonds (not matured)	94,602.55
Other assets	960.00	Matured int. on farm loan bonds (coupons not presented)	8,487.50
Real estate owned	34,587.55	Accounts payable	3,855.93
Sheriff's certif., judgments, &c	12,516.59	Amort. paym'ts—paid in advance	9,534.86
		Amort. payments on prin.	196,675.04
		Add'l payments on prin.	40,795.04
		Other liabilities	1,971.53
Total	$9,432,089.28	Total	$9,432,089.28

Under date of Jan. 26 1928, W. A. Howell, Vice-President and Manager of the Bank, submitted the following statemen as to operations to the board of directors:

Statement as to Mortgage Loans Submitted to and Approved by Farm Loan Board.

Amount of mortgage loans	$8,919,800.00
Borrowers valuation of land	28,860,227.75
Borrowers valuation of improvements	7,632,040.50
Borrowers total valuation	36,492,268.25
Appraisers valuation of land	21,799,419.28
Appraisers valuation of improvements	5,068,553.00
Appraisers total valuation	26,867,972.28
Appraisers valuation of insurable improvements	4,073,211.00

On Valuation by Federal Appraiser.

Percentage of loan to valuation of land	40.9
Percentage of loan to valuation of land & ins. impts	34.5
Percentage of loan to valuation of land and all impts	33.2
Payments on prin. of loans reduces percentage of loans to appraised value to	30.6
Borrowers gross worth	$80,997,061.23
Borrowers net worth	64,541,717.27
Percentage of loans to borrowers gross worth	11.1
Percentage of loans to borrowers net worth	13.8
Appraisers value per acre	$41.43
Average amount loaned per acre	16.95
Taxes preceding year on property loaned on 30c per acre or-	157,455.40

Gross revenue preceding season from property loaned on was 10,863,227.59 (which is 22% in excess of the amount loaned.)

Annual tax and instalment charge of borrowers is less than 1% of their gross worth and 1.2% of their net worth.

Since organization we have received applications to amount of $20,999,-175, of which we have approved $13,484,400 and closed loans to amount of $9,304,800. If delinquencies on instalments on loans of this Bank were the average of all Joint Stock Land Banks as of Nov. 30 1927 (last Government Report) ours would have been $31,239.60, whereas it was only $2,694.50, since reduced to $1,400.00. We also would have owned Real Estate, Sheriff's Certificates and Judgments to amount of $171,422.20, if ours were the average of all Joint Stock Land Banks, whereas we had only $42,416.45. The Farm Loan Board has approved all loans submitted to them.

All of the stock of the bank is held by shareholders of the First National Bank of Montgomery and the directors of both institutions are the same.

U. S. Supreme Court's Decision Upholds Farmers' Co-Operative Associations—Decision Given in Action Attacking Kentucky Act Governing Co-Operative Marketing of Tobacco.

Federal and State laws declaring expressly or in effect that farmers' co-operative associations shall be deemed monopolies, combinations, or conspiracies in restraint of trade, and that contracts made by such associations with their members are legal, are upheld at least by implication by the Supreme Court of the United States in a decision handed down Feb. 20 in the case of the Liberty Warehouse Company of Mayville, Ky., versus the Burley Tobacco Growers' Co-operative Marketing Association. Thi decision, says Secretary of Agriculture Jardine, is of far reaching importance because, in addition to validating Kentucky's co-operative marketing laws, it virtually upholds the Federal Capper Volstead Act, section 5 of the Clayton Act, and the co-operative marketing statutes passed in 42 States. In the Kentucky case judgment was affirmed against the Liberty Warehouse Company which bought tobacco from a member of the Burley Association, after being notified that delivery of the tobacco to it would contitute a violation of the member's co-operative contract. Co-operative marketing acts, the United States Supreme Court indicated, promote the common interest, and provisions for protecting the fundamental contracts against interference by outsiders are essential to the plan. In the suit against the Liberty Warehouse Co-operative Marketing Act of Kentucky, recovered a penalty of $500 prescribed by the act, because the warehouse company received and sold 2,000 pounds of the 1923 tobacco from a member of the Burley Association, although its attention had been called to the penalty provided for such action. The Bing ham Act authorizes associations formed under it to recover the penalty mentioned "from any person, firm, or corporation conducting a warehouse within the State of Kentucky who solicits or persuades or permits any member of any association organized hereunder to breach his marketing contract with the association by accepting or receiving such member's products for sale or for auction or for display for sale contrary to the terms of any marketing agreement with an association." The association was successful in the lower court, and also when the case was appealed to the Court of Appeals of Kentucky.

In upholding the judgment the United States Supreme Court declared the State of Kentucky undoubtedly had power to authorize the formation of corporations with membership limited to farmers for the purpose of dealing in farm products. The Warehouse Company contended that the Bingham Act deprived it of the right to carry on business in the usual way by accepting and selling the tobacco of persons voluntarily seeking its services. Commenting on this contention, the United States Supreme Court said:

"We need not determine whether the liberty protected by the constitution includes the right to induce a breach of contract between others for the aggrandizement of the intermeddler—to violate the nice sense of right which honorable traders ought to observe."

Referring to the general scheme of co-operative marketing involving the Co-operative Act of Kentucky and the Burley Tobacco Growers' Association, the court stated:

"Although frequently challenged, we do not find that any court has condemned an essential feature of the plan with the single exception of the Supreme Court of Minnesota."

That court, in the case of the Minnesota Wheat Growers' Co-operative Marketing Association versus Radke, 163 Minn. 403, 204, N. W. 314, declared unconstitutional a provision in the Minnesota Co-operative Act similar to that involved in the instant case, but in that case it should be noted the dealer who bought products from a member of the association was passive and apparently did not artively seek to purchase them and, so far as the opinion in the case shows, had no knowledge that the member was under contract with the association.

Revised Farm Relief Bill Reported to Senate by Senator McNary.

According to the "United States Daily" Senator McNary (Rep.) Chairman of the Senate Committee on Agriculture and Forestry, introduced on March 7 a new farm relief bill which embodies several amendments proposed to the earlier bills before the Committee. On March 8 the bill was favorably reported by the Committee, which had previously signified its approval of the measure. The "Daily" says:

The bill (S. 3555) would establish a revolving fund of $250,000,000, to be administered by a Federal Farm Board and loaned to co-operative organizations at 4% to enable them to handle surplus production of the product in which they deal.

There is an alternative provision, calling for imposition of equalization fees, as provided in the McNary-Haugen bill of the Sixty-ninth Congress, to be levied only when co-operatives do not wish to try to handle the surplus themselves, and then only with the approval of the commodity advisory council which, under the provisions of the new bill, would be set up for each commodity as the necessity might arise.

The new bill also contains a provision to enable the Federal Farm Board to insure co-operatives against price decline in the commodities they handle under the bill.

Investment Trust Bills Passed by New York Senate.

The six bills amending the New York State Banking Law so as to provide for the regulation of investment trusts, were passed by the Senate at Albany, on March 6 by a vote of 38 to 13. According to the "Journal of Commerce" prominent Democratic leaders voted for the bills, while there were objections from within the Republican ranks. The same paper in Albany advices, stated:

One of the measures was attacked by Senator George R. Fearon, Republican, of Syracuse who charged that the power of the Superintendent of Banks to exercise proper disciplinary regulation over investment trusts had been eliminated for the bill as originally presented. He made determined efforts to secure defeat of the measures.

Senator Fearon charged that the bills did not provide proper regulation for investment trusts, and did not have the approval of the State Banking Department. He pointed out that the measures did not give the State Superintendent of Banks the authority to close the companies unless, they failed to file a requested report, or did not pay their interest or indenture on bonds for an entire year, and that the Superintendent had no power to close them on the basis of the report they might submit at the request of the department.

Senator John Knight, majority leader of the Senate, in taking the lead in defense of the measures, stressed the provision in the bills, which calls for reports to the State Banking Department by the trusts.

The six bills will now go to the Assembly for consideration.

The bills relating to investments by savings banks were laid aside when called on order of final passage. It is now expected that the savings bank bills will come up for passage in the Senate either Wednesday or Thursday of this week.

Neither the savings bank investment bills or the investment trust bills have been reported by the Assembly Committee on Banks. There is belief that they meet with opposition in the Assembly and unless a canvass of the members reveals that they are certain of passage, there is a strong possibility that they may never be reported in the lower house.

A resolution by Chairman Cheney of the Assembly Banks Committee to extend the life of the commission on savings bank investments until March 1 1929, but appropriating no further money for its use, has already passed the Assembly and is in the Senate Finance Committee.

This w ek the life insurance investment bill which is on the Senate calendar will undoubtedly come up for passage and the action taken on that measure, it is predicted, will afford a good criterion of what may be expected to happen to the savings bank investment measures.

The bills regulating the investment trusts were referred to in these columns last week, page 1293.

California Commissioner of Corporations Holds that only Those Qualified to Transact Trust Business May Serve as Registrars—Accountants Barred—Requirements of Various Stock Exchanges.

A decision to the effect that only trust companies, banks and similar institutions in California should be approved as registrars in that State, has been rendered by J. M.

Friedlander, State Commissioner of Corporations. Mr. Friedlander's conclusions were given in response to a request from Edwin B. Cassidy, a certified public accountant of Los Angeles, that the Commissioner authorize the appointment of certified public accountants as registrars. Mr. Cassidy's request was made in behalf of members of his profession. Commissioner Friedlander in submitting his conclusions to Mr. Cassidy said:

Los Angeles, Cal., Dec. 15 1927.

Edwin B. Cassidy and Company, 111 *West Seventh Street, Los Angeles, Cal.*

Gentlemen:—Attention Mr. Edwin B. Cassidy. In re: Registrars. You will no doubt recall my letter to you of November 12, 1927, in which I advised you that the department was making some research and study as to the feasibility of having others than trust companies holding a license or franchise from the State to do a trust business, act in the capacity of a registrar. Permit me to state that long before the receipt of your letter, and since, this matter received a great deal of serious consideration and study in the many phases it presents and embraces. As a result of the investigation and thought we have given the matter, the only logical inference that we feel warranted to draw in order effectively to protect the holders of securities, constrains us to conclude that only those who qualify to do a trust business under the laws of the State or the laws of the United States can, and should act as registrars.

In the first place the activities and duties of a registrar in relation to the issuing company and the holder of a security is more than a matter of administration. The registrar sustains to the issuing corporation and to the security holder a relationship in the nature of trust and confidence. The security holder relies and depends upon the implied representation, which is inevitable, that the certificate evidencing his interest in the issuing corporation is true, authentic and genuine. The primary and specific purpose of a registrar, independent from the corporation and its transfer agent, is to certify and guard against an over-issue of stock either by the corporation or its transfer agent. Each certificate of stock bears the legend that it shall be valid only when counter-signed by the registrar. This gives notice to the holder that before his certificate is valid it must be presented to and registered by the registrar, which then certifies by its act of registration that the certificate comes within or does not exceed the total amount of the stock authorized to be legally issued. When the stock bears this certification it is a guarantee to the holder that the certificate is within the amount of the stock which the corporation is lawfully authorized to issue. He evidently accepts the certification of the registrar for all intents and purposes as a guarantee that the security issued to him is not fictitious, counterfeit or spurious. It is obvious, therefore, that the duties and activities of the registrar in this respect are more than a mere clerical, ministerial and mechanical function. It is quite apparent, therefore, under these circumstances that should the registrar mislead, abuse or violate the confidence and trust so reposed in him by the certificate holder, who is the recipient of the protection for whose benefit it is created, a definite liability accrues. To pursue this reasoning further, it would follow that the certificate holder or the beneficiary would have recourse and redress in law against the registrar. Manifestly, the relation between the parties reflects all the characteristic elements of a voluntary and express trust. The theory that a registrar stands in a fiduciary relationship to both stockholder and corporation is seemingly and substantially supported by the authorities found in the law reports.

From these premises we believe the conclusion is perhaps permissible that the activities and duties of a registrar, fundamentally and primarily, fall within the broad and general classification of trusts. It equally follows then, assuming that the premise is not altogether fallacious, that those acting as registrars should qualify as such in pursuance to the law of the State made and provided in such cases.

In the second place, we have made a careful survey of all the leading exchanges and even those exchanges of smaller magnitude in the entire country. We communicated with twenty-six exchanges variously located from the Atlantic to the Pacific and from the most northerly part of the country to the Gulf States and our file discloses that we received twenty-two answers, three failed to reply and one turned out to be something of a trading corporation and not an exchange. Seventeen of the exchanges—and they include the most important and most outstanding in the country—absolutely require a trust company or a bank to act as registrar. Only five, which cannot even be considered minor exchanges, make no distinction in this respect. A resume upon which we base this statement is hereto attached so that it may be verified by you. We therefore lean for support in no small measure in the direction of the vast majority. These exchanges, not only because of their vast magnitude but further and beyond because of their history, achievement and reputation, command infinite respect and their position, therefore, constitutes a sufficient precedent which we believe will justify anyone to pursue the same policy and practice. Parenthetically, let me point out that we have eliminated from consideration the many thousands of other corporations who fall in this regard in the same category. We take it, and we feel with propriety, that these great financial institutions were constrained by experience, no doubt acquired at exceedingly great loss, to take such position and resort to such policy and practice in order to protect themselves, and those with whom they deal against evils which, in the light of recent events, need no further comment. It must be pointed out with some little stress that though these institutions are conceded to be the bulwark of our economic life in this country, they are privately owned and operated.

This department has been created, and is maintained for the protection of the public. Is there not then a greater obligation devolving upon us to protect the public than there is upon a private organization? Surely then if we do not take any greater precaution to protect the public we should at least take the same precaution as a private organization.

Third, you no doubt will be able to understand and appreciate the results that might ensue if this department decides to adopt the policy which in effect will single out with approval Certified Public Accountants as registrars, particularly with regard to other professions. We fell that under these circumstances it would be an unjust discrimination against those others who are engaged in other professional endeavors, for instance the legal profession, &c. They, too, like the profession of public accountants, hold licenses from the State. The inference persists that if everyone who holds a license from the State to practice a trade or profession qualifies as a registrar, the field becomes beyond reach, its extremities become vague and its control unwieldy and affords little or no value of the protection that is contemplated by a registrar. The State, with respect to licensing the practice of a trade or profession only supervises personal integrity and the qualification of the subject to comprehend his respective trade or profession. The State does not in these circumstances look to the tangible assets and financial ability of the subject. In the case of doing a trust business the subject must qualify financially and is required to maintain that standing as long as the subject remains in business. You will therefore recognize that a distinction in the supervision by the State between that of a trust company and that of one only holding a license to practice a profession is real and well founded.

Fourth, the matter of supervision is so cogent that frankly we are to no small extent influenced by it. We feel that it is essential that those acting in the capacity of registrar, a capacity which we have already pointed out is in the character of a trust relationship, should be supervised and regulated by an appropriate State agency. One that is not only concerned with the moral side of the subject but equally as well one that looks to the sound financial condition and solvency of the one that is supervised. Banks and trust companies are thoroughly and competently regulated and supervised by the Superintendent of Banks of the State or by the National Banking Department. These departments, you will note, are especially equipped for this kind and character of work. If the corporation department, on the other hand, were to assume similar functions, it could easily be seen that that assumption would not only be officious and presumptuous but would be overlapping and confusing. Besides, the corporation department would be usurping the functions of some other independent agency created for that specific purpose which would result in waste to the State in time, energy and money. At the same time, we cannot lose sight of the fact, all things being equal, that no bond, whatever its character might be, can supply that degree of protection as a registrar that is both bonded and supervised. In this case the trust company stands precisely in that position.

Lastly, the department must confine itself to those who apply for and those who operate under a permit from the department and that is the extent of our jurisdiction. Should this department assert itself without warrant in the direction of injecting itself in the management of a corporation by way of supervising and regulating the dealing of the corporation and its beneficiaries other than stockholders and shareholders, the precedent would be dangerous and it would detract in no small measure from the effectiveness of the enforcement of the law that is our charge.

It is therefore obvious to us, in the light we see it, that the method of having trust companies, banks or those others organized to do a business in this State in conformity with the laws that apply to trust companies, is more practical and is best calculated and designed to give the public the protection that it is entitled to in the regulation of dealing in securities.

Yours very truly,

J. M. FRIEDLANDER, *Commissioner of Corporations.*

The results of the survey of the requirements of leading exchanges in the matter of registrars are indicated as follows:

Los Angeles, Cal., Dec. 8 1927.

Mr. J. M. Friedlander, Commissioner of Corporations, 200 *Sun Finance Building, Los Angeles, Cal.*

Dear Mr. Friedlander:—Pursuant to your instructions, a letter was sent on Nov. 16 to all stock exchanges in the United States, as shown by the list of stock exchanges furnished us by the Los Angeles Stock Exchange. Their replies are summarized as follows:

Trust companies or banks are required as corporate registrars by the following stock exchanges:

Baltimore Stock Exchange	Indianapolis Stock Exchange
Boston Curb Exchange	Pittsburgh Stock Exchange
Boston Stock Exchange	New Orleans Stock Exchange
Chicago Stock Exchange	New York Curb Market
Cleveland Stock Exchange	New York Stock Exchange
Colorado Springs Stock Exchange]	San Francisco Stock & Bond Exch.
Associated Stock Exchanges (Detroit)	St. Louis Stock Exchange
Hartford Stock Exchange	Washington Stock Exchange
	Los Angeles Stock Exchange

Banks or trust companies are not required as registrars by the following stock exchanges:

Cincinnati Stock Exchange
Richmond Stock Exchange
Spokane Stock Exchange (no registrar required)
Salt Lake Stock & Mining Exchange
San Francisco Stock Exchange.

The following stock exchanges have not replied to date:

Columbus Stock and Bond Exchange
Philadelphia Stock Exchange
Wheeling Stock Exchange
Davenport Stock Exchange (stock trading corporation and not an exchange).

Twenty-six letters were written and these cover all of the stock exchanges in the United States, from which list it appears that seventeen stock exchanges require a bank or trust company as registrar and it is to be noted that the largest and most important stock exchanges in the country require a bank or trust company as registrar. Some of the stock exchanges further require the bank or trust company to be one doing business within the city in which the stock exchange is located.

Upon receipt of letters from any of the stock exchanges that have not so far answered our inquiry, a further report will be made by the writer

Yours very truly,

(Signed) VERNON S. GRAY, *Deputy.*

Summary of Changes in California Bank Act in 1927.

The California State Banking Department several months ago began issuance of a "Monthly Bulletin" which is intended "to keep State bankers informed concerning the official acts of the Superintendent of Banks and his assistants, and concerning policies of the Department." The first number of the "Bulletin," dated October, contained a summary of the changes made in the California Bank Act in 1927 and we reproduce the summary herewith:

Commercial Bank Reserves.

The requirements for commercial banks under the new law are 18% in cities of more than 100,000; 15% in cities of more than 50,000, and 12% in other localities. In savings banks the requirement is 5% regardless of location.

Section 20 of the Bank Act was amended by the 1927 Legislature to read as follows: "Of such total reserves an amount not less than 6% of such deposits shall be maintained as reserves on hand and shall consist of gold bullion or any form of money or currency authorized by the laws of the United States; *provided, however*, that any bank acting as a reserve depositary shall maintain as such reserves on hand an amount not less than one-half of total reserves required by the provisions of this section." One of the effects of this amendment is to relieve small banks in Reserve cities of the necessity of maintaining more than 6% of their reserves in cash on hand when they are not actually acting as Reserve banks. It is to be noted that any banks holding deposits from other banks and acting as Reserve depositaries are still required to keep one-half of total reserves on hand in cash or on deposit with the Federal Reserve Bank. The remaining portion of total reserves, referred to as "Reserves on Deposit" may be on deposit in duly designated Reserve depositaries, or on deposit with the Federal Reserve Bank, or may be maintained as Cash on Hand. An excess with Reserve depositaries may not be accepted as offsetting a shortage in cash reserves, and any such shortage must be construed as a shortage of the total reserves. The amendment has not made any change in the reserves for savings departments, one-half of which must be maintained as Cash on Hand.

Sale of Business.

Section 31 dealing with the execution of purchase and sale agreements between banks simply writes into the law what has been the uniform practice of the State Banking Department, i.e., requiring purchase and sale agreements to be executed in original duplicate, one of the same bearing the approval of the Superintendent of Banks, being filed in the State Banking Department.

Certificate of Superintendent of Banks Upon Sale, Consolidation or Merger.

A new section, 31*b*, providing for the issuance of a certificate by the Superintendent of Banks as to purchase and sale agreements, consolidation agreements, and agreements of merger that have been filed with him, has been added. The new section provides that the recordation of such certificate in the office of the County Recorder shall be constructive notice to all persons "that all of the rights, benefits, privileges, duties and obligations of whatsoever kind or nature, held or possessed by or imposed upon the bank so selling its business and assets or that has expired by such consolidation or by such merger, are retained and imposed upon the successor bank."

Certificate of President and Secretary of National Bank Upon Conversion, Consolidation or Merger.

A new section, 31*d*, provides that the president and secretary, or cashier, of a national bank qualified to do a trust business, which national bank has been created by the conversion or consolidation or merger with another national bank or a State bank also authorized to do a trust business, may execute a certificate, the form of which is set forth in the amended section, said certificate to be constructive notice, when recorded, "that all of the rights, benefits, privileges, duties and obligations of whatsoever kind or nature, held or possessed by or imposed upon the bank so converted, consolidated or merged, are retained by and imposed upon the successor bank."

Par Value of Stock.

Section 53 was amended to provide for capital stock having a par value of $25, $50, or $100 per share.

State Banks Converting to National Banks.

Section 56*a* was amended to omit the following: "*provided, however*, That in the event of the application for conversion of a State bank into a national banking association, the Superintendent of Banks may, in his discretion, revoke any or all licenses for branch offices granted within two years immediately preceding said application for conversion of any State bank into a national banking association."

Loans to Directors or Officers, &c.—Savings Banks.

Section 65, which governs loans to directors, officers, &c., of savings banks, is amended to broaden the kind of collateral on which loans may be made in a savings bank to directors, to include bonds of the State of California, and those of any city or county or school district of this State.

Loaning Limits for Commercial Banks.

Section 80 of the Bank Act was amended to add subdivision IV which was stricken out of the Act a few years ago. This provides for the limitation of 40%, provided loans are upon commercial or business paper actually owned by the person negotiating the same and are endorsed without limitation.

Loans to Directors, Officers, &c.—Commercial Banks.

Section 83 governing loans to directors, &c., in commercial banks is amended identically with Section 65, to broaden the classification or kind of collateral on which loans may be made in commercial banks to directors.

Trust Company Investments.

Section 105 is amended to add the following language: "every trust company may hold, during the life of the trust, all property, real and personal, received by it under the trust from any source, if such property be not legal for the investment of trust funds, in the same manner and upon the same conditions as if such property were legal for the investment of trust funds, unless the terms of the instrument creating or declaring the trust specifically provide to the contrary."

Offices of Superintendent of Banks.

Section 122 has been amended to provide that the Superintendent of Banks may also have suitable rooms in the city of Sacramento wherein to conduct the business of the State Banking Department.

C. F. LAMBORN.

Text of Act Prohibiting Extension of Branch Banking in Pennsylvania.

Below we give the text of the so-called Leslie anti-branch bank bill, passed by the Pennsylvania Legislature, and signed by Governor Fisher on April 27. Its approval by the Governor was noted in our issue of April 30, page 2535. With regard to the new legislation, Pittsburgh "Money and Commerce" says:

Section 1 is the prohibitory section, which prohibits any branch banks, agencies or sub-offices.

Section 2 provides for such branches, agencies or sub-offices as are now being operated, to continue to operate subject to the Secretary of Banking.

Section 3 provides that in cities or towns where national banks were on March 1 1927 operating branches, agencies or sub-offices, other banks may establish branches, agencies and sub-offices, but only within the confines of the municipality in which said national banks were operating said branches, and that these territoiral boundaries shall not extend to any territorial limits taken in or annexed to at any future date.

Section 4 carries the severable clause in case of an attempt at any time on the constitutionality of the bill.

The text of the bill follows:

AN ACT—Providing that no bank, banking company, banking institution, savings bank, trust company, title insurance company or other corporation authorized to receive deposits or carry on a banking or trust business, and no individual, partnership or unincorporated association carrying on a banking business shall establish, maintain or operate a branch bank, branch office, agency, sub-office, sub-agency, or branch place of business within the Commonwealth for the transaction of any part of its, his or their business authorizing the continuance of certain branches, sub-offices and sub-agencies, with the right to relocate the same subject to the approval of the Secretary of Banking, authorizing certain of said corporations, individuals, partnerships and unincorporated associations to hereafter establish with the consent of the Secretary of Banking and thereafter maintain and operate branch banks, branch offices, agencies, sub-offices, sub-agencies and branch places of business in certain cities, boroughs and townships and repealing inconsistent laws.

Section 1. *Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met and it is hereby enacted by the authority of the same,* That no bank, banking company, banking institution, savings bank, trust company, title insurance company or other corporation now or hereafter authorized to receive deposits or to carry on a banking or trust business, whether incorporated under the laws of Pennsylvania or of any other State, or of the United States of America, and no individual, partnership or unincorporated association carrying on a banking business shall establish, maintain or operate, either directly or indirectly, any branch bank, branch office, agency, sub-office, sub-agency or branch place of business within the Commonwealth of Pennsylvania for the transaction of any part of its, his or their business, but all of the business of such corporations, individuals, partnerships and unincorporated associations shall be carried on solely and exclusively at its, his or their principal place of business.

Sec. 2. This Act shall not apply to branches, sub-offices and sub-agencies established, or for which locations had been purchased or leased by deed recorded or leases actually delivered prior to March first, one thousand nine hundred and twenty-seven or to branches, sub-offices and sub-agencies which resulted from consolidations effective prior to April first, one thousand, nine hundred and twenty-seven, by banks, banking companies, banking institutions, savings banks, trust companies, title insurance companies or other corporations authorized to receive deposits or carry on a banking or trust business, whether incorporated under the laws of Pennsylvania or of any other State, or of the United States of America, or by individuals, partnerships and unincorporated associations carrying on a banking business, and such corporations, individuals, partnerships and unincorporated associations shall have the right to relocate the same within the corporate limits of the city, borough or township in which the principal place of business is located at the time of such relocation, subject to the approval of the Secretary of Banking.

Sec. 3. This Act shall not apply to any bank, banking company, banking institution, savings bank, trust company, title insurance company or other corporation now or hereafter authorized to receive deposits or carry on a banking or trust business, whether incorporated under the laws of Pennsylvania or of any other State or of the United States of America or to any individual partnership or unincorporated association carrying on a banking business which has its, his or their principal place of business in a city, borough or township within the Commonwealth of Pennsylvania in which one or more national banking associations incorporated under the laws of the United States of America was on March first, one thousand nine hundred and twenty-seven, operating one or more branch banks, branch offices, agencies, sub-offices, sub-agencies or branch places of business for the transaction of any part of its business, and any such corporations, individuals, partnerships and unincorporated associations may hereafter establish, subject to the approval of the Secretary of Banking and thereafter maintain and operate branch banks, branch offices, agencies, sub-offices, sub-agencies and branch places of business for the transaction of any part of its, his or their business, but only within the corporate limits of the city, borough or township in which its principal office is located and in which such national banking association was on March first, one thousand nine hundred and twenty-seven, operating one or more branch banks, branch offices, agencies, sub-offices, sub-agencies or branch places of business the right to establish and maintain branch banks, branch offices, agencies, sub-offices, sub-agencies or branch places of business under the provisions of this section shall be limited to the territory included within the corporate limits on March first, one thousand nine hundred and twenty-seven, of the respective cities, boroughs or townships in which such national banking associations were on that date operating one or more branch banks, branch offices, agencies, sub-offices, sub-agencies or branch places of business as aforesaid, and such right shall not extend to additional territory which may after March first, one thousand nine hundred and twenty-seven be added to such cities, borough or townships by annexation, consolidation with one or more municipal corporations or otherwise, nor shall it extend to other portions or divisions of municipal corporations to which such cities, boroughs or townships may be annexed or with which they may be consolidated after that date, the intention being to limit to the respective corporate limits of such cities, boroughs or townships as they existed on March first, one thousand nine hundred and twenty-seven, the right to establish and maintiin the branch banks, branch offices, agencies, sub-offices, sub-agencies and branch places of business authorized in this section.

Sec. 4. The provisions of this Act are severable, and if any of the provisions thereof are held to be unconstitutional the decision of the court shall not affect or impair any of the remaining provisions of this Act. It is hereby declared as a legislative intent that this Act would have been adopted had such unconstitutional provision not been included therein.

Sec. 5. The Act of Assembly approved July twenty-eighth, one thousand nine hundred seventeen (Pamphlet Laws, page one thousand two hundred thirty-five), entitled, "A supplement to an Act approved the thirteenth day of May, eighteen hundred and seventy-six, entitled, 'An Act for the incorporation and regulation of banks of discount and deposit, and authorizing the creation and maintenance of sub-offices, or sub-agencies,' " and all other acts of Assembly or parts of Acts of Assembly inconsistent herewith are hereby repealed.

Modification By New York Stock Exchange of Rules Governing Advertisements By Members.

Notice of a change in the rules governing advertising by members was issued by Secretary Cox of the New York Stock Exchange on Feb. 27. Under the changed rules members may advertise active listed stocks and bonds by "giving their names without any accompanying text except the phrase, 'Circular on request,' which must be employed in advertisements of bonds falling under this heading." "An exception to these rules," says the notice, "is made, however, in the case of securities of original issue, which may be advertised at a price by participants in the syndicate during its existence. Scrip and fractional amounts of one share may also be advertised at a price." Under the old regulations it is observed in the "Times" active listed bonds could not be advertised, except when of original issue. The new regulations the "Times" says are calculated to give member firms wider latitude in the sale of bonds. The following is the announcement by the Exchange in the matter:

New York, February 27, 1928.

To the Members:

The Rules of the Exchange dealing with the forms of advertisments of Members are embraced in Sections 1 and 2 of Chapter VIII of the Rules adopted by the Governing Committee pursuant to the Constitution and read as follows:

"Sec. 1. No member shall publish an advertisement of other than a strictly legitimate business character.

"Sec. 2. Every advertisement of a member, unless it is in a general form approved by the Committee on Business Conduct, must, before publication, receive the approval of said Committee."

You will note that it is provided that a proposed advertisement in a general form that has been approved by the Committee may be published without first being submitted. It is the ruling of the Committee on Business Conduct that, subject to the policy with respect to listed securities which is outlined below, the folowing types of advertisements come under this general description:

1. An ordinary business card;
2. A simple and direct offering of a particular security (which must be named and not take the form of a so-called "blind" advertisement); and
3. A syndicate offering of securities of a corporation, provided; first, that the security advertised is not that of a corporation in a prospective state; second, that no prediction of any kind is made in the offering; third, that no statement is made of what past earnings would have been under any assumed conditions that did not exist at the time; and, fourth, that no reference is made to any contemplated application to list the security on this exchange.

In order to expedite the work of the Committee on Business Conduct, all proposed advertisements requiring approval before publication must be submitted in duplicate, one copy to be retained by the Committee for its files, and the other to be returned with its decision.

Policy of the Committee on Business Conduct and of the Committee of Arrangements with respect to advertisements of listed securities, formulated under Section 3, of Chapter VIII, of the rules adopted by the Governing Committee pursuant to the Constitution which reads as follows:

"Sec. 3. Every advertisement of a member offering to make purchases or sales of listed securities, must, before publication, in addition to the approval required by Section 2, receive the approval of the Committee of Arrangements."

Offerings may be advertised in securities assigned to the Bond Cabinets and the Inactive Stock List. In such advertising, the securities must be offered "at the market, to yield about——%."

Subject to the exception stated in the succeeeding paragraph, active listed stocks and bonds, i.e., those not classified as above may be advertised by giving their names without any accompanying text except the phrase "Circular on Request", which must be employed in advertisements of bonds falling under this heading. Inactive listed securities may, of course, be advertised in the manner outlined for active listed stocks.

An exception to these Rules is made, however, in the case of securities of original issue, which may be advertised at a price by participants i nthe syndicate during its existence. Scrip and fractional amounts of one share may also be advertised at a price.

When rights are admitted to dealing they shall be treated on the same basis as listed securities for advertising purposes.

Advertisements of the above character in which offerings are made must be submitted to the Committee on Business Conduct before publication.

When offerings are permitted, members must maintain the same market on the floor of the Exchange as they make over the counter.

E. V. D. COX,
Secretary.

New York Stock Exchange Announces Reopening of Visitors' Gallery—Conditions Governing Admission to Members' Gallery.

Announcement of the reopening of the Visitors' Gallery of the New York Stock Exchange, was made as follows on March 2 by the Secretary of the Exchange, E. V. D. Cox.

NEW YORK STOCK EXCHANGE

March 2, 1928.

VISITORS' GALLERY

To the Members of the Exchange:

I am requested by the Committee on Publicity to inform members of the following regulations respecting the admission of visitors to the East Gallery of the Exchange:

The East Gallery (entrance 18 Broad Street), is again open to visitors bearing proper introductions. Until further notice visitors may be introduced by a member of the Exchange or a partner of a Stock Exchange firm, either in person or by letter addressed to the Committee on Publicity. When so introduced, visitors will be accompanied to the gallery by a member of the staff of the Publicity Committee.

E. V. D. COX,
Secretary.

Noting that the visitors' gallery had been closed to the public since the Sacco-Vanzetti demonstrations of last August, the "Times" of March 4 stated:

The public will not be admitted with the same freedom that was allowed before the disturbances of last Summer caused the closing of the gallery as a precautionary measure, but it will be possible hereafter for any persons suitably accredited to obtain admission.

The closing of the gallery last Summer was to "make repairs," according to the explanation at the Exchange. The hundreds of visitors who have been denied admission since that time have received that explanation. Before the closing any person presenting a business card, letter or other credentials was admitted to the gallery without question.

Coincident with the reopening of the Visitors' Gallery, it was also disclosed that new instructions had been issued, as follows in January regarding admission to the Members' Gallery:

NEW YORK STOCK EXCHANGE

January 14, 1928.

MEMBERS' GALLERY

To the Members:

I am requested by the Executive Committee of the New York Stock Exchange Building Company to inform Members as follows:

Heretofore admission to the Members' Gallery has been only on the introduction of visitors by a member of the Exchange, it being necessary for the member to remain with visitors during their stay in the Gallery.

The Executive Committee has issued instructions to the guards in the gallery that, until further notice, where a member is accompanied by a partner and accompanies visitors to the Members' Gallery, the member may leave his guests with the partner, provided he has personally identified such partner to the guard on each occasion, the partner to remain in the gallery until the guests have retired.

E. V. D. COX,
Secretary.

San Francisco Stock Exchange Changes Business Hours.

The San Francisco Stock Exchange has changed its hours of business from the previous system of two sessions daily to a single session of five hours duration, from 9:30 a. m. to 2:30 p. m. daily and 9:30 to 11:00 a. m. Saturdays. The change in hours of trading became effective March 1. The policy of a continuous session has long been the practice on the New York Stock Exchange and the growth in the volume of business on the San Francisco Stock Exchange is said to have made necessary the improvement in its service to the investing public.

San Francisco Curb Exchange Changes Time of Afternoon Session.

Effective March 1, the San Francisco Curb Exchange changed its hours for its afternoon session from 2:00 to 3:00 o'clock to 1:30 to 2:30 o'clock. There will be no change in the hours of the morning session of the Curb Exchange. The morning session is held from 9:30 to 12:00 o'clock.

Brokers' Loans and Acceptable Collateral

The following is from the "Times" of March 4:

It is still believed to be true that as a rule bankers who make large loans to brokers on Stock Exchange collateral are willing to put out 80% of the open market value of these securities. Nevertheless, there were several instances last week which tended to prove that loan clerks are watching the contents of their envelopes with an eagle eye and that they do not hesitate at all in throwing any particular security unceremoniously out of the loan and calling for substitution, when such action coincides with their judgment. This accounted for the sudden and mysterious weakness of a number of stocks on the Exchange during the week; substitutions were called for and were not always forthcoming. In a few cases, too, certain securities were written down to 50% of their open market value. A number of banks were caught at this time two years ago with securities in their envelopes on which, at the low point of the break, they had more money loaned than the stocks would have brought at the market.

Decrease of $97,773,627 in Outstanding Brokers' Loans on New York Stock Exchange—Total Now $4,322,578,914.

While a further decline, following that of a month ago, is shown in the volume of brokers' loans on the New York Stock Exchange, the amount outstanding is still considerably above the 4 billion dollar mark—the combined time and demand loans on Feb. 29 totaling $4,322,578,914. The latest figures, made public by the Stock Exchange on Saturday, March 3 at 12:30 (following the close of the market) are $97,773,627 less than the total on Jan. 31, when the loans outstanding were reported as $4,420,352,541. As was indicated in our issue of Feb. 4 (page 658) the Jan. 31 figures were the first in a year to show a decline—this, however, being of almost in consequential amount, the figures having decreased but $12,554,780 from the Dec. 31 total of $4,432,907,321. The Feb. 29 total of $4,322,578,914 is made up of demand loans of $3,294,378,654 and time loans of $1,028,200,260. The following is the statement issued by the Stock Exchange on March 3:

Total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York as of the close of business Feb. 29 1928, aggregated $4,322,578,914.

The detailed tabulation follows:

	Demand Loans.	*Time Loans.*
(1) Net borrowings on collateral from New York banks or trust companies	$2,806,590,350	$930,544,010
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	487,788,304	97,656,250
Total	$3,294,378,654	$1,028,200,260

Combined total of time and demand loans, $4,322,578,914.

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

The figures of the Stock Exchange since the issuance of the monthly figures by it, beginning in January 1926, follow:

	Demand Loans.	Time Loans	Total Loans.
1926—			
Jan. 30	$2,516,960,599	$966,213,555	$3,513,174,154
Feb. 27	2,494,846,264	1,040,744,057	3,535,590,321
Mar. 31	2,033,483,760	966,612,407	3,000,096,167
April 30	1,969,869,852	865,848,657	2,835,718,509
May 28	1,987,316,403	780,084,111	2,767,400,514
June 30	2,225,453,833	700,844,512	2,926,298,345
July 31	2,282,976,720	714,782,807	2,996,759,527
Aug. 31	2,363,861,382	778,286,686	3,142,148,068
Sept. 30	2,419,206,724	799,730,286	3,218,937,010
Oct. 31	2,289,430,450	821,746,475	3,111,176,925
Nov. 30	2,329,536,550	799,625,125	3,129,161,675
Dec. 31	2,541,682,885	751,178,370	3,292,860,255
1927—			
Jan. 31	2,328,340,338	810,446,000	3,138,786,338
Feb. 28	2,475,498,129	780,961,250	3,256,459,379
Mar. 31	2,504,687,674	785,093,500	3,289,781,174
April 30	2,541,305,897	799,903,950	3,341,209,847
May 31	2,673,993,079	783,875,950	3,457,869,029
June 30	2,756,968,593	811,998,250	3,568,966,843
July 30	2,764,511,040	877,184,250	3,641,695,290
Aug. 31	2,745,570,788	928,320,545	3,673,891,333
Sept. 30	3,107,674,325	896,953,245	3,914,627,570
Oct. 31	3,023,238,874	922,898,500	3,946,137,374
Nov. 30	3,134,027,003	957,809,300	4,091,836,303
Dec. 31	3,480,779,821	952,127,500	4,432,907,321
1928—			
Jan. 31	3,392,873,281	1,027,479,260	4,420,352,541
Feb. 29	3,294,378,654	1,028,200,260	4,322,578,914

Directors of Chicago Board of Trade Arrange For Temporary Quarters Pending Construction of New Building.

The Directors of the Chicago Board of Trade approved on March 6, a contract for temporary quarters of the exchange to be occupied during the construction of the new 40-story building. A new 4-story building to be erected on the east side of Clark Street about 300 feet south of Van Buren will house the exchange from Oct. 1 until the completion of the Board of Trade building. Members are being advised that leases in the present quaint old structure, erected in 1884,, will terminate on Oct. 1. It is expected that a number of the firms now situated in the Board of Trade will obtain quarters in the Rand McNally building across the street from the temporary quarters of the exchange, negotiations for which will be made through Albert H. Wetten & Co. It is stated that because of the unusual space and facilities required for the trading floor, it will be impossible to have the temporary quarters ready before Oct. 1. Immediately after that date dismantling of the present building will begin with a view to permitting occupancy early in 1931 of the new $10,000,000 structure of Indiana limestone, with its granite base and artistic set-back.

Secretary Mellon Opposed to Bill Permitting States to Tax National Bank Stock on Same Basis as State Banks.

Secretary of the Treasury Mellon, in a letter addressed to Senator Norbeck, of South Dakota, (made public Feb. 25), indicated his opposition to the Senator's bill which would permit States to tax National Bank stock on the same basis as State Bank stock. In indicating Secretary Mellon's views, the "United States Daily" of Feb. 27 said:

Hearings have been held before the Senate Committee on the Norbeck bill during the past week, during which time tax officials of various States appeared in favor of the bill, and opposition was expressed by representatives of the American Bankers' Association and various State bankers' associations.

Mr. Mellon takes the position that the bill would weaken the protection now accorded to national banks by Federal law and would subject them to discrimination in the matter of taxation when compared with the rates levied against private institutions engaged in competing activities. The Secretary's letter follows in full text:

Receipts is acknowledged of your request for a report on S. 1573, "A bill to amend Section 5219 of the Revised Statutes, as amended."

The present law provides that where the State places a tax on the shares of a national banking association, the tax imposed shall not be at a greater rate than is assessed upon other moneyed capital "in the hands of individual citizens of such State coming into competition with the business of national banks."

The bill would change the present law to read: "moneyed capital of banking."

The effect of the bill, if enacted into law, would be to remove any restriction on the States to tax such shares at a rate greater than that placed on money capital which comes into competition with the business of national banks but which may be held by the courts not to be employed in the "business of banking." It is impossible to say what the courts would hold in the "business of banking" under the proposed amendment.

Congress has given to the national banks the right, under certain conditions, to exercise fiduciary or trust powers. Congress has recognized the right of national banks to buy and sell investment securities and to make loans on real estate. In passing the Act of February 25, 1927, known as the McFadden Act, it was the express purpose of Congress to strengthen the national system and to enable the national banks to meet competition. The effect of that Act has been to strengthen the system as shown by the large increase in resources.

The national banking system should not be weakened by permitting the States to discriminate against national banks in the field of taxation by subjecting them to a different rate of taxation from that applied to State banks, trust companies, or those individuals, partnerships or corporations whose business is of a character to bring them into competition with the national banks. In the light of this principle, the suggested amendment to Section 5219 of the Revised Statutes does not seem to me to be sufficiently broad to afford the requisite degree of protection against discrimination.

For the reasons given in this letter, the Treasury is opposed to S. 1573.

In its account of the hearing on the bill on Feb. 23 the "Journal of Commerce'" said:

The States should have the same right to tax national banks as State banks, George H. Sullivan, member of the Minnesota Legislature, declared today in urging the Senate Banking and Currency Committee to approve the Norbeck amendment to the National Bank Act He said the Norbeck bill would permit States to tax national banks the same as State banks. Opposition to such legislation, Sullivan said, comes chiefly from the financial centers of the East:

The hearings which began before the committee today, will continue until March 1. Members of a committee appointed by representatives of thirty States to urge remedial legislation include in addition to Mr. Sulivan, M. D. Lack, California; W. C. Benton, Virginia; Henry F. Long, Massachusetts; C. P. Link, Colorado; George Vaughan; Arkansas, and William G. Blodgett, Connecticut. This Committee, according to a statement issued today by the Minnesota delegation headed by Governor Christianson, requested the President of the American Bankers' Association to appoint a committee to confer with them relative to the form of the amendment designed to relieve the situation, but instead of making direct reply the organization during its Houston convention, unanimously adopted a resolution expressing its "unalterable opposition" to such an amendment.

The same paper stated that vigorous opposition to the bill was voiced on Feb. 24 by nearly a score of witnesses introduced by the American Bankers' Association. It added:

Generally, the witnesses opposed the amendment on the ground it was not necessary.

Eighty-five per cent of the population of New York city does not have credit of banks, declared Martin Saxe, of the New York Bankers Association. Explaining the hardship such legislation would work upon banks, Mr. Saxe cited United State Supreme Court precedents.

On Feb. 29 the bill was opposed by George Wharton Pepper, former Senator from Pennsylvania. Such legislation is "at least premature," said Mr. Pepper, who recalled previous discussion of the proposal when he was a member of the committee in 1923. "It is a poor use of legislative power," said Mr. Pepper, "to be continually tinkering with the basis of taxation."

Arrangements by Mexico For Payment of Interest on Government Debt Maturing Up to January 1926.

A statement as follows was made public March 6 by the International Committee of Bankers on Mexico:

The International Committee of Bankers on Mexico will announce within a few days the payments of Cash Warrants on the Direct Debt of the Mexican Government maturing on and prior to January 1, 1926. No announcement can be made regarding payment of Cash Warrants representing interest on the Railways Bonds.

With regard to the above the New York "Times" of March 6 said:

The distribution to bondholders will be made out of remittances made by the Mexican Government under the schedule for 1927.

The amount to be paid by the Government in 1928 has not yet been settled, and negotiations also will be necessary before the final status of the Mexican railway debt, which has been segregated from the direct obligations of the Government, is determined.

Government Keeps Agreement.

Although the present payment brings the interest disbursements only up to Jan. 1, 1926, it brings the Government up to date, as the agreement made in 1925 allowed the Government two years' grace on the payments, owing to the difficulties encountered during the de la Huerta revolution. For 1928, however, the schedule calls for full resumption of service on the entire debt, and new conferences are expected to be held between the bankers and the Government to settle on what shall be paid in the future.

The debt agreement now in force was completed in October, 1925, between the International Committee, the Chairman of which is Thomas W. Lamont of J. P. Morgan & Co., and Finance Minister Paul, representing the Mexican Government. It provided a sliding scale of payments, under which remittances were to be made to the bankers by Mexico as revenues were received, and the bankers were to make distribution to the bondholders twice a year. These remittances were made in 1926 and 1927, the payments in the latter year amounting to $25,000,000. The disbursement now to be made represents funds received from Mexico for the latter half of 1927.

Inability to Pay Announced.

Under the schedule, the Mexican payment in 1928, under full resumption of service, would amount to $35,000,000, an increase of $10,000,000 over last year. The Mexican Government in January announced that it would be unable to pay that much this year, owing to reductions in the revenues from oil. As a result exports were sent to Mexico by the bankers' committee to study the facts. On the nature of their report, which has not yet been made, will depend the question of new conferences between the bankers and the Government looking to a modification of the debt agreement.

Th external debt of Mexico amounts to about $500,000,000. Under the agreement made in 1925 the Government debt and the railway debt were segregated, but the amounts to be paid under the schedule were left unchanged, the only difference being that the railroads were turned back to private control and became directly liable for their obligations.

William M. Hardt Retires As Examiner of Philadelphia Clearing House Association.

From the Philadelphia "Ledger" of Feb. 29 we take the following:

When William M. Hardt closes his desk this afternoon in the headquarters of the Philadelphia Clearing House Association, at 313 Chestnut street, it will bring to a close a long and successful career in bank examination, the last nineteen years of which he has been head of the association's examination bureau. Mr. Hardt, who is 75 years of age, organized the bureau in 1909 and has directed its operation since that time. Previously he had served with the examination forces of the Comptroller of Currency as a national bank examiner. In recognition of his long years of service in behalf of high standards in the conduct of bank affairs, the association placed Mr. Hardt on the retired list at full pay.

Summary of Banking Conditions in Minneapolis Federal Reserve District—Effect on Deposits of Returns From Farming.

In a summary of banking conditions in its district, published in its Feb. 28 Monthly Review, the Federal Reserve Bank of Minneapolis states:

A good picture of changes in country bank conditions is afforded by monthly totals of member bank deposits in cities with a population of less than fifteen thousand. Net additions to deposits occur principally in the fall from the sale of crops, and in the winter from the sale of livestock. There is a seasonal decrease in deposits during the summer when, aside from dairy and poultry income, the farmers' cash receipts are at a low ebb and farm expenses are large. The changes in the level of deposits between one year and another reflect changes in the welfare of our rural communities. The figures are available for one date in each month since April, 1923, and are the only monthly deposit data for country banks.

The curve of country member bank deposits reflects the vicissitudes of farming. A portion of the decline in deposits is due to bank suspensions. Returns from farming in 1923 were unsatisfactory and, as a result, the deposit curve begun with a downward moving trend. The crops of 1924 were large and sold at high prices . The income from hogs and dairy products began to increase at the same time. The effect of these major changes in farm income was shown in the pronounced rise of the deposit curve for country member banks during the fall of 1924. The losses of the preceding year were regained and a high record for the five year period was established during the spring of 1925. The 1925 crops did not bring in as much cash income as the 1924 crops and, although the income from hogs an ddairy products continued large, the deposits of country member banks were lower at the close of 1925 than at the close of 1924 .

The year 1926 was quite unsatisfactory from a farm income standpoint. The reduction in the income from crops, due to the crop failure of 1926, exceeded by a wide margin the increases in income from the sale of dairy products and hogs. Deposits at country member banks decreased rapidly and almost without interruption throughout 1926. This decline in deposits continued during the first five months of 1927, although a portion of the decline during these months may be attributed to purely seasonal causes.

The effect on deposits of the very satisfactory crops of 1927 and the increase in dairy income is clearly indicated by the rise in the curve during the last four months of 1927 to a level higher than the level a year earlier. This great increase in deposits occurred in spite of a drastic reduction in the income from hogs.

Senator Pine Proposes Legislation Enlarging Membership of Federal Reserve Board—Would Have Advisory Council Composed of Members of House and Senate.

A bill to increase the membership of the Federal Reserve Board to 14 and to provide for the distribution of the appointed members among the 12 Federal Reserve Districts was introduced in the Senate on March 5 by Senator Pine (Rep.), of Oklahoma. According to the "United States Daily" the bill would provide for 12 appointive members and 2 ex-officio members, the latter being the Secretary of the Treasury and the Comptroller of the Currency, The ex-officio members would have no vote, except that the Secretary of the Treasury would be allotted to vote to break a tie. Of the 12 appointed members, one would be named from each of the Federal Reserve Districts. The same paper states:

In addition to the proposals for reorganization of the Federal Reserve Board, the bill would set up a Federal Advisory Council to be composed of six members of the Banking and Currency Committee of the Senate, and six members of the Banking and Currency Committee of the House. The members would be elected by the Committees of the respective houses subject to limitation that not more than one member could be named for any one Federal Reserve District.

The bill was referred to the Senate Committee on Banking and Currency. The following with reference to the bill is taken from the Washington advices March 5 to the New York "Journal of Commerce":

Lays Blame on Board

Senator Pine takes to the door of the Advisory Council and the Federal Reserve the responsibility for the present bad financial situation in agriculture. He referred to the sessions in Washington in May, 1920, when the Board was advised to restrict credit—a commodity the bankers hold—to make credit scarcer and to cost more, and in the same breath they advocated an increased production on the farms.

"To the extent that the Federal Reserve Board succeeded in doing those two things they are responsible for the present farm problem," asserted Senator Pine. "The farm problem now is in the surplus and the surplus is what the board set about to produce at that time.

"It seems to me it is improper for the bankers to be the authorized advisers of the Federal Reserve Board, particularly when they advise it in that way. Instead of having one banker from each of the Federal Reserve districts I propose that the chairman of the Senate and House Committees on Banking and Currency be authorized by law each to appoint six members to form such an advisory council.

Holds Bias Responsible

"In this way I am trying to establish a connection between the Board and Congress. The Board is the creature of Congress and it exercises powers that the Constitution gives to Congress. Yet the Board claims that it is separate and distinct from Congress.

"The Advisory Board from its very inception has been composed of big bankers and, while they have authority to advise the board on various matters, they have no responsibility to the Government. On the other hand they have a personal responsibility to the stockholders of their respective institutions and by reason of their daily association with the latter they can hardly so divest themselves of their associations with their businesses as to be impersonal as to matters that may come up, as in 1920—consciously or unconsciously their actions are governed by their training and experience in their own fields."

Senator Pine, in explaining his demand for additional memberships on the Federal Reserve Board, declared that those districts not represented were the ones which suffered the most from deflation. He charged that those properly represented have more inflation than in 1920.

"My idea is to get back to the Constitution and make those bodies having such power as is vested in the Federal Reserve Board made representative so that all parts of the country will properly be taken care of. In 1926 the First, Second, Fourth and Twelfth Districts each had one representative and the Fourth and Seventh each had two representatives on the board. I have noted that the districts represented properly by strong men have few or no bank failures. I think that is because they make the law meet the interests of business in their districts; in the other districts the reverse is the case, with consequential depression and bank failures.

"Richmond has not been represented and Atlanta has had no one recently. Minneapolis was represented only for a short time until Governor Young was appointed. Kansas City, the district in which I live, has never been represented on the Board. The Dallas District never has been represented, whil San Francisco always has had a member on the Board, and the latter District only has sixten bank failures in 1926, while other districts less fortunate suffered heavily."

Editorially the "Journal of Commerce" had the following to say in its issue of March 7 regarding the measure:

Reform or Abolition?

Senator Pine of Oklahoma has introduced a bill which proposes to convert the Advisory Council of the Reserve system from a bankers' body to an organization representing Congress. At present the Advisory Council consists of twelve members, one from each Reserve district, and effort has been made to place upon it outstanding bankers whose advice and suggestions would be worth while. In place of these, Mr. Pine wants to put politicians. The argument for so doing appears to be that the Advisory Council is in some way responsible for the present bad conditions inag riculture.

Like most measures proposed in Congress, this plan has a very definite cause and origin. The Advisory Council as now constitutes has not been of much value. It has acted in a perfunctory way, often refusing to take definite decisions or resolutions and invariably rejecting any contact with the public, notwithstanding that it was supposed to have a quite distinct quasi public relationship. As a result the public at large has known little or nothing about what it was doing and has in no respect depended upon or been advised by it. So there would seem to be a good reason for asking for a change in its make-up.

But would this do-nothing body be better off and more efficient if it consisted of political members? That would depend a great deal upon who the members were. Undoubtedly it would be possible to pick out from either house of Congress a body abelr and more judicious than the present Advisory Council, but the methods of business of Congres are such that there is no assurance whatever that these men would be named to the organization. If any change be made in any part of the Reserve system it should be of such nature as to insure improvement in present conditions. The time for random experiment has passed by.

Senate Passes Bill Amending Federal Reserve Act So As to Permit Discount of Bills Growing Out of Shipments of "Finished" Agricultural Products.

A bill amending the Federal Reserve Act was passed by the Senate on March 2, the purpose of which was explained in the Senate on that day by Senator Sheppard as follows:

The intermediate rural credits act amended the Federal Reserve Act so as to extend the privilege of rediscount to drafts, with bills of lading attached, drawn to finance the shipment of agricultural products. The Federal reserve banks held in administering this law that the term "agricultural" referred only to raw agricultural products and, therefore, did not extend the privilege to finished agricultural products such as cottonseed oil, bran, flour, canned corn, and things of that kind. The Federal Reserve Board feels that if the privilege is extended to finished agricultural products it will be of great benefit to agriculture and to commerce as well, and will carry out the original intention of the first enactment.

The following is the text of the bill passed by the Senate on March 2:

Be it enacted, etc., That the third paragraph of section 13 of the Federal Reserve Act be amended and reenacted to read as follows: "Upon the indorsement of any of its member banks, which shall be deemed a waiver of demand, notice, and protest by such bank as to its own endorsement exclusively, and subject to regulations and limitations to be prescribed by the Federal Reserve Board, any Federal Reserve Bank may discount or purchase bills of exchange payable at sight or on demand which grow out of the domestic shipment or the exportation of nonperishable, readily marketable agricultural and other staples and are secured by bills of lading or other shipping documents conveying or securing title to such staples: Provided, That all such bills of exchange shall be forwarded promptly for collection, and demand for payment shall be made with reasonable promptness after the arrival of such staples at their destination: Provided further, That no such bill shall in any event be held by or for the account of a Federal Reserve Bank for a period in excess of 90 days. In discounting such bills Federal Reserve Banks may compute the interest to be deducted on the basis of the estimated life of each bill and adjust the discount after payment of such bills to conform to the actual life thereof."

Broadening Rediscount Powers of Federal Reserve Banks.

The following is from the "Journal of Commerce" of March 5:

A member of the Senate has introduced a bill designed to broaden the power of Reserve banks to purchase or rediscount certain kinds of bills. The measure seeks to make eligible bills of exchange which are drawn to cover the domestic shipment of non-perishable marketable, staple agricultural articles. There would seem to be no reason why such bills should not be discounted, even under the terms of present law, if they are otherwise eligible and represent genuine liquid credit. But if the status of such bills is really doubtful, the subject should be taken under advisement with a view to effecting a general revision of our Reserve Act, which is now so much in want of complete reconstruction.

Let it be understood, however, that merely granting new powers to the Reserve system does not mean that such powers will be exercised. The Reserve system today refuses to exercise many of its most essential powers, at the same time that it takes to itself many powers that it never was exercised. It will not deal in commercail paper at all, with individuals, and some of the Reserve banks even insist that they will not consider offerings of paper to them (except those which are presented to them by a member bank for rediscount) unless they are brought in by a concern which has at least $1,000,000 of capital. In these and other ways, the whole commercial paper side of the Reserve Act has been handicapped and put into leading strings, at the same time that the stock market and speculative side of it has been tremendously broadened.

The Senate would do far better to devote its attention to improvements of management and practice than to the adoption of theoretical changes in authority and powers.

Representative McFadden Depicts Growth of Investment Trusts in U. S.—Says That When Half of Their Investments Are in Foreign Securities It May Be Necessary to Place Them Under Regulation of Federal Reserve Board.

The growth of the investment trust in the United States was discussed before the House on Feb. 29 by Representative McFadden who said that "without denying to the British any of the praise they so well deserve, we can reasonably expect that our wisely managed investment trusts will produce a record as superior to the British trusts as our industrial and banking system excels theirs." Mr. McFadden also said that "there is no department of investment which deserves greater attention from the American public than the investment trusts. We have loaned upward of $12,000,000,000 in foreign securities. The prospect for many years to come is for additional foreign loans. Hence the American public will of necessity become an increasingly large holder of foreign investments through the medium of investment trust." Mr. McFadden also made the statement that "when half of the investments in our American trusts are in foreign securities, it may be necessary to place investment trusts under the regulation and control of the Federal Reserve Board by amending the Federal Reserve Act." We give herewith what Mr. McFadden had to say, omitting the numerous exhibits which he submitted:

Mr. Chairman, I want to call the attention of the House to a situation that has developed in finance in this country during the past few months which has attracted the attention of the students of finance and banking to an extent that it has brought forth, during the last few months, speches by such eminent bankers as Charles E. Mitchell, president of the National City Bank of New York, and Mr. John McHugh, president of the Chase National Bank of New York City, two of the largest and most important banks in the country. Members will recall that last year, about a year ago now, we passed the McFadden Act, which amended in important particulars the Federal reserve act and the national banking act, bringing the machinery up to date, so that the banking business of this country could proceed in an orderly and proper manner, since which time the assets of the national banking system have increased $3,000,000,000, and the law is working in a splendid manner. I do not care to comment further on this, but desire to quote Mr. Mitchell as follows:

Charles E. Mitchell, President of the National City Bank, writing in the current number of the American Bankers' Association Journal, calls attention to the increasing cost of bank operations and the competition for business whereby banks are finding themselves between the upper and nether millstones of high interest rates paid on deposits and diminishing yields on investments. He says the subject is pressing because the general trend of money rates is likely to be downward for some time to come, which must have a tendency to still further reduce the return on high-grade securities. It is a trite remark that "banks live mainly upon the margin between interest received and interest paid," but presnt-day practices seem to ignore this principle.

Against gross earnings of all member banks in the fiscal year ended June 30 last of $2,068,870,000, expenses aggregating $1,475,200,000, or about 70%. After net losses and dividends there was only a margin of $147,351,000 left. The largest item in the banks' expense account is interest on deposits, which last year amounted to $687,021,000, or 46.5%.

Obviously there are two alternatives before the banks. Either they must reduce operating expenses, including salaries, or cut interest on deposits. Competition for business and the numerous services which banks now feel called upon to extend customers have brought them to their present predicament. To curtail these services now, or to cut salaries, are extreme measures not justified in the circumstances. There are sound economic reasons why interest rates on deposits should be lowered.

Mr. Mitchell traces the influences since the war, through increase in our gold holdings and accumulation of wealth to bring about lower money rates. He points out that current interest rates on deposits should be based on current bank earnings, not on past profits. Many banks hold bonds which they acquired when yields were higher than are ruling now. They are enjoying high returns on original costs or perhaps realizing profits by sale. Clearly these earnings are not on a permanent basis. Yield on a selected list of high-grade bonds fell since the close of 1925 from 4.64% to 4.11%, and a similar list of State and municipal bonds declined from 4.20% to 3.89%. How can banks afford to pay as high as 4% on deposits, as some country institutions (not savings banks) have been doing? It means that such banks must venture into investments offering higher returns, but which are not consistent with safety. Savings banks, building and loan associations, and banks of discount have separate and distinct functions to perform and are governed by separate laws. They should not encroach upon each other's field.

Fortunately the situation is being realized by the so-called country banks. Last fall certain up-State banks passed a resolution that after January 1, last, no more than 3½% should be paid on savings acounts. Even that rate might well be cut. New York Clearing House banks pay only 2½% on 30-day deposits and saw no reason to make a change when the rediscount rate was recently advanced to 4%. In a period of established easy money, depositors can not expect to be a privileged class.

I now quote Mr. John McHugh. Mr. McHugh, among other things in his speech, said this:

But many country bankers feel compelled to buy investments primarily with reference to yield because they are paying high interest on their deposits. They hesitate to offer less interest to depositors, fearing that the deposits will then go to competitors. They feel themselves caught between an upper and a nether millstone. If they pay high interest on deposits, they can not buy Government securities, acceptances, outside commercial paper, and other highly liquid obligations with their depositors' money. If, on the other hand, they pay low interest on deposits they fear they will lose business to competitors.

This is the situation which comes about because of the great plethora of money in this country and the lack of proper investments in which that money can be placed. Quoting further from his speech:

If, in the process of reduction to lower interest rates on deposits, certain time deposits are withdrawn and the proceeds used in the purchase of securities and real-estate mortgages by the depositor, this is precisely what ought to happen. The country banker who can market part of his holdings of mortgages, and safe, high yield securities with narrow market, to his own depositors has improved his position and the community's position.

To my mind, Mr. McHugh and Mr. Mitchell have touched one of the vital things in our present banking situation. This accumulation of idle savings of the people in the banks of this country in the form of demand deposits at interest, which deposits are in turn invested by the banks in long-time loans is one of our important problems for banking to solve to-day. We have some 30,000 banks in the United States that are equipped to carry on a banking business. Because of the fact that we have been turning our national resources of late into cash to such an extent and because of the changed financial conditions throughout the world, it has brought a vast amount of idle money into these banks. I want now to quote an item from Moody's Investors Service, written by a careful financial analyst, who have given very careful thought and attention also to this very subject. Quoting, in part, speaking on this same subject, he says:

But to allow 4% interest on depositored funds which must be employed in bond investment is unsatisfactory, because of current prices of strictly high-grade bonds do not yield enough over 4% to show many banks a satisfactory margin of profit.

Mr. CELLER. Mr. Chairman, will the gentleman yield?

Mr. McFADDEN. Yes.

Mr. CELLER. Is the gentleman aware that in New York State attempts are being made to allow savings banks wider range in their investments so that they in turn may grant a greater yield or continue to pay what they do now to their depositors?

Mr. McFADDEN. Yes.

Mr. CELLER. And that is along the lines of the gentleman's thought?

Mr. McFADDEN. Yes. Quoting further from a speech of Mr. Mitchell along this same line, he calls attention to the increasing cost of bank operations and the competition for business, whereby banks are finding themselves between the upper and the nether millstones of high interest rates paid on deposits and the diminishing yields on investments. He says the subject is pressing because the general trend of money rates is likely to be downward for some time to come, which must have a tendency to still further reduce the return on high-grade securities.

That leads me to make the remark that in the economic conditions which are confronting not only the business interests of the country but the bankers, a word of warning should be issued the depositors and to the country banks throughout the country to stop, look, and listen in connection with the rates of interest they are demanding and paying on these idle funds and to pay attention to the kind of investments that the funds are invested in. We all know here that there are now pending in this House and in the Senate committee bills asking Congress to investigate the subject of brokers' loans. My friend from Iowa [Mr. Dickson] some time ago put in such a bill. To-day in the Committee on Banking and Currency of the House a hearing on the La Follette bill has been held on this subject of brokers' loans, the attention of Congress being directed to the large amounts of investments by banks in that class of loans in the city of New York, asking that the matter be curbed. Some people are suggesting that the management of the Federal reserve system should curtail brokers' loans.

Those loans are made possible at this time, in my judgment, after the study I have made, because of the coming into New York from the country of this vast amount of idle money. It is an important subject, and I wanted to say just a few words to the House and to the country along those lines.

I am sure the American people need no one to tell them that since the World War we have changed from a debtor Nation to a creditor Nation. But very few realize that our prosperity and wealth is bringing many changes in our banking and financial practices.

Those who are responsible for the operation of our Federal reserve banks, large commercial banks, and our finance companies have a stewardship, the responsibility of which they fully realize, but which the American people do not fully appreciate. Nor do the American people realize the work which is being done to-day and which will show its benefits in the to-morrows.

When I was in England last year it afforded me considerable pride when meeting their bankers to compare them in my own mind's eye with those at home. I always knew we could be proud of our financiers, but many Americans have not this opportunity of comparison.

Of course, the very existence and operation of our Federal reserve banks, together with the praise that has come from the bankers of England, should be evidence to all of us that our bankers are cognizant of our new wealth and will guide and conserve this wealth for the American people.

The banks of our country are confronted with a new problem. Their depositors are asking for advice and information about investments trusts and their securities and for information as to what to do.

Now, coupled with this great influx of money comes along the proposition of the development of new methods of invetsing this vast amount of idle money, and since the passage of the banking act a year ago there has developed the investment trust in this country. It is an important development, and I desire to call the attention of the House and of the country to this development, and it seems to me from the study I have made of it that there is an organization which, if properly handled, might be very beneficial in helping our investors to solve the question of how best to invest their idle funds at this time, with the great plethora of money and lowering of returns on investments.

The investment trust is growing so fast in the United States that almost every day sees a new one created. Over 150 different trusts with resources of over $800,000,000 have suddenly been created. This is one of the startling effects of our becoming a creditor nation. In other words, we now have more money than we have securities, and the buying side of the security business, for the first time, is being organized through the medium of these investment trusts.

When in London, economists, bankers, and investment trust managers prophesied to me, that within the next 10 years the United States would have at least 500 different investment trusts, with resources of over $10,000,000,000.

Now, there can be no question, but that a soundly managed investment trust is of great benefit to the investor of moderate means, and of still greater benefit to the capital market in stabilizing security prices.

Heretofore we have not had these investment trusts in this country. The Congress a few years ago did pass the so-called Edge bill, which really was an investment trust bill, but which provided simply for the accumulation of foreign investment securities to be put into acceptable form for investment of American capital, but that did not permit the investment in investment securities originating in the United States.

Mr. PRESIDENT. The time of the gentleman from Pennsylvania has expired.

Mr. McFADDEN. May I have five minutes more?

Mr. DICKINSON of Iowa. I yield to the gentleman five minutes more.

The CHAIRMAN. The gentleman from Pennsylvania is recognized five minutes more.

Mr. McFADDEN. When we created the system of Federal land banks we created under national law an investment trust for farm mortgages—and thus given the farmers a savings in interest annually of $180,000,000.

My chief concern about our investment trusts is their future growth. Will our trusts protect the savings of our American investors, or will millions be lost through unsound management? This same thought was expressed in a recent editorial in the London Economist which said, speaking about American trusts—

They may be compelled to proceed by the method of trial and error along the path trodden by Englishmen 40 or 50 years ago * * * and that many of these American trusts would scarcely be recognized as legitimate investment trusts in Great Britain, nor would their methods receive universal approbation. (See Exhibit A.)

The investment trust has been defined as a convenient form of organization, by means of which the funds of many investors are brought together for the sole purpose of investment, so as to give the investor of moderate means the same advantages that the large capitalist receives. Thus, the small investor is able to obtain the two important things usually lacking in the investment of small funds. First, the detailed attention of men who make investment their business; second, the wide and adequate distribution of investment risks. (See Exhibit B.)

For more than 60 years the investment trust has been a favorite medium of investment in England and Scotland. Their soundly managed investment trusts have stood the test of wars and panics. They have been through every possible upheaval and diversity in the securities market. They are popular in England and Scotland to-day. (See Exhibit C.)

Mr. Edgar Higgins, of New York City, authority on investment trusts, who has studied them in Great Britain, and who has had considerable experience in their management, tells me that these years of operation in England and Scotland have taught some very valuable lessons:

First. That the management must be unbiased in the selection of investments, for any affiliation which tends to warp free judgment is harmful.

Second. That the management can not give too much care to diversification. This is clearly shown by their usual restriction to not less than 20 different investments which, in actual practice, is always exceeded, for now the average holdings of a trust are well over 500 different securities.

Third. That the management should make complete operation and earning statements and lists of holdings to the public periodically.

Fourth. The necessity of not paying out all of their earnings in dividends, but withholding and reinvesting a large part, thereby building up a large protective surplus.

These 60 years have also developed an orthodox form of capitalization which most of the English trusts resemble to-day.

A brief description of such a typical trust may be helpful. These British trusts do not resemble our great American trust companies. They are totally different. Their sole business is the investing and re-investing of their capital in a widely diversifield group of securities. They do not conduct a general banking business, nor distribute securities. They are not holding companies nor finance companies.

Suppose we examine a typical Scottish or English trust with a capitalization of £2,000,000 ($10,000,000), consisting of—

Bonds (debentures) 4%	$5,000,000
Preferred stock 5% (preference)	2,500,000
Common stock (ordinary)	2,500,000
Total capitalization	10,000,000
Accumulated surplus (25%)	2,500,000
Total resources	12,500,000

Now, assume that the gross income of this trust was 8½%, or $1,062,500. After deducting the expenses of $50,000 (one-half of 1% of the capital), and taxes of $148,000, there is left a net of $864,500. This sum covers the bond interest charges of the 4% bonds four times. The balance is more than five times the preferred dividends. And finally, the comon stock has available for dividends, $21.50 for each $100 of common.

The various classes of securities issued by these investment trust suits different types of investors. For the widow who must seek safety of principal, the debenture bonds are the best investment. For the business man of limited means, the preferred stock is suitable. For the wealthy man the common stock is desirable.

What sort of investments do these trusts own can best be answered by giving actual figures taken from a typical British trust's annual report. The total number of different investments in this one was 873.

(1) The distribution among different classes of investments was—

	Per cent
Industrial	47.67
American and foreign railways	19.01
Banks and financial	11.74
Government securities and municipal loans	10.15
Miscellaneous	11.43
Total	100.00

(2) The classification, according to localities, was—

	Per cent
Great Britain	38.13
Dominions	12.73
South America	27.42
United States	9.05
Continental Europe	4.87
Asia and Africa	4.36
Mexico	3.44
Total	100.00

(3) The types of the securities were—

	Per cent
Bonds	40.29
Preferred stocks	17.42
Common stocks	42.49
Total	100.00

What have been their earnings on their investments? Again let us take a trust's actual figures which are based upon cost.

	From interest and dividends Per cent	Market profits realized Per cent
1917	7.55	0.63
1918	7.20	1.33
1919	8.15	1.00
1920	7.78	1.33
1921	7.60	.10
1922	7.75	.18
1923	7.11	.50
1924	7.29	.06
1925	7.67	3.11
Average	7.52	1.15

It will be seen that the yearly average earnings of the nine years was 8.67%.

In seeking information about the experience of British trusts, Mr. Robert L. Smitley, of New York City, authority on business and economic books, also adviser to Harvard Business School and many American and foreign universities, informs me that there is no specific English book about investment trusts, but that the best article written by an Englishman, dealing with the subject is a chapter in Powell's Evolution of the Money Market. (See Exhibit D.)

Mr. Smitely has obtained for me articles from the London Economist which tell of the British trials and their experiences from 1882 up to 1925. (See Exhibit E.)

Because the foregoing records are not available to the general public, there is much confusion among the various States in respect to their proposed "blue sky laws" or regulations. The State of New York attorney general's recent and hastily compiled report is an example of this. It has been revised three times. (See Exhibit F.)

The States of Utah and California require that an investment trust make public its list of holdings. (See Exhibits G and H.)

That much information is needed by commercial and investment bankers and the lawmakers regarding investment trusts is shown by Exhibits I and J.

When half of the investments in our American trusts are in foreign securities, it may be necessary to place investment trusts under the regulation and control of the Federal Reserve Board by amending the Federal reserve act.

The Future of Investment Trusts.

Since the World War the wealth of the United States has increased enormously. Our people year by year are growing richer, and have more and more funds available for investment. Within recent years the supply of investment funds has become greater than the supply of good investments. Because of this abundant investment money the coupon rate on new investment issues has been steadily reduced—from 8% during the war to less than 6% at the present time, with the future outlook for 5 or even 4%.

* * *

It is an economic law that investment capital will always flow where it will receive the largest return. Just as the superabundant capital of Great Britain sought remunerative foreign investments, so the superabundant capital of America is now seeking high-yield investments in foreign countries.

And just as the investment trust enabled British investors to obtain increased returns with greater safety, so our trusts should enable American investors to get higher yield, wider diverstiy, and greater safety in both domestic and foreign securities.

The rapid establishment of investment trusts in this country during the past three years gives evidence that this type of institution will continue to grow in number and in resources. Of course, some of these trusts will be more successful than others, depending upon the ability, integrity, and foresight of their management. That, after all, is the basic test of success of any financial insititution.

There is no department of investment which deserves greater attention from the American public than the investment trusts. We have loaned upward of $12,000,000,000 in foreign countries. The prospect for many years to come is for additional foreign loans. Hence, the American public will of necessity become an increasingly large holder of foreign investments through the medium of investment trust.

A bulletin of the Federal Reserve Board in 1920 said:

The investment trust enjoys many advantages not usually available to the individual investor. A company formed for the purpose of investment is in a position to investigate the financial condition of undertakings in which funds may profitably be invested. The officers of such a company develop the habit of forming dependable judgments of economic conditions in foreign countries and the conditions of the investment market.

In view of this situation, the near future must inevitably witness the creation of more and more investment trusts in the United States.

Great Britain in its 60 years of investment trust management, has developed many worthy traditions by which America, if wise, should benefit.

Without denying to the British any of the praise they so well deserve we can reasonably expect that our wisely managed investment trusts will produce a record as superior to the British trusts as our industrial and banking system excels theirs. I desire to now call your attention to a statement by Ellis J. Powell on the evolution of the money market, a most important historical and analytical study, Exhibit D, and several other exhibits on this important subject, which I have referred to.

McFadden Bill Amending Provisions of Anti-Trust Act Regulating Interlocking Bank Directorates Passed By Senate—New Legislation Favored By Governor Young of Federal Reserve Board.

The McFadden bill (which passed the House on Feb. 1), amending Section 8 of the Clayton Anti-trust Act so as to give the Federal Reserve Board more latitude in the granting of permits for interlocking directorates, was reported to the Senate on Feb. 28 by Senator Edge of the Senate Committee on Banking and Currency and on March 6 the bill was passed by the Senate. The Senate Committee recommends the passage of the House bill without amendment. The text of the bill as it passed the House was given in our issue of Feb. 4, page 659. Embodied in the report on the bill to the Senate was a letter addressed to the Chairman of the Committee last December by R. A. Young, Governor of the Federal Reserve Board, relative to the proposed legislation. This letter we quote herewith:

FEDERAL RESERVE BOARD,
Washington, December 17, 1927.

HON. PETER NORBECK,
Chairman Committee on Banking and Currency,
United States Senate.

My Dear Senator Norbeck: The Federal Reserve Board for several years past has urged the enactment of an amendment to section 8 of the Clayton Antitrust Act which would enable the board to administer the provisions of law regulating interlocking directorates more effectively and more nearly in harmony with the apparent purpose of Congress. In the Sixty-ninth Congress bills were introduced for this purpose both in the Senate and in the House. The object of these bills, which were identical in form, was to give the board more latitude in the matter of granting permits for interlocking directorates and in this way to remedy the defects in the practical operation of the Clayton Act which experience has proven to exist. The substance of the bill introduced in the Senate was also incorporated as a Senate amendment to the McFadden bill and was adopted by the Senate. This section of the McFadden bill, however, was subsequently stricken out and did not become law.

A similar bill, H. R. 6491, was introduced in the House of Representatives on Dec. 8 last by the chairman of the Committee on Banking and Currency of the House. The board would appreciate it very much if you would investigate carefully the proposed amendment and if you approve it, introduce a similar bill in the Senate. For the sake of convenience, a copy of S. 3007, which is the bill as introduced in the Senate of the Sixty-ninth Congress and which is in the same form as H. R. 6491 above referred to, is inclosed herewith. There is also inclosed for your information and whatever assistance it may prove to be, a memorandum discussing the need of the remedial legislation.

I am leaving for the West to-night, but if there are any particular points on which you are not entirely clear, if you will take them up with either Vice Governor Platt or Mr. Hamlin of the board, I know he will be glad to furnish you with all the information you may desire.

With kind personal regards, I am

Yours respectfully,

R. A. YOUNG, *Governor.*

The memorandum submitted by Governor Young said in part:

THE NECESSITY OF AMENDING SECTION 8 OF THE CLAYTON ACT

In its original form section 8 of the Clayton Antitrust Act, approved October 15, 1914, absolutely prohibited interlocking directorates and officerships between certain classes of banking institutions. In general, these prohibitions were applicable (*a*) between a national bank having resources in excess of $5,000,000 and any other national bank; (*b*) between a State incorporated institution, or a private banker, having resources over $5,000,000 and any national bank; and (*c*) between a national bank located in a city of more than 200,000 inhabitants and any other bank, State or national, or private banker, located in the same city. It was the apparent intention of Congress to preserve competition between these classes of banking institutions and prevent the formation of bank monopolies. With this purpose in mind Congress prohibited such interlocking relationships in the belief that the existence of common officers or directors might result in a lessening of competition or restriction of credit. These prohibitions, however, were found to be unnecessarily severe, and in 1916 Congress enacted the so-called "Kern amendment" to the Clayton Act which gave the Federal Reserve Board discretionary power to permit interlocking directorates between a member bank and not more than two other banks coming within the prohibited classes of the Clayton Act, provided such banks were not in substantial competition. Briefly, this amendment made it possible for a maximum of three banks to have interlocking directorates, but only on condition that such banks be not in substantial competition. Thus it qualified to some extent the absolute prohibitions of the Clayton Act, but its own qualifications were designed to carry out the underlying spirit and purpose of the Clayton Act by preserving competition between normally competitive institutions and preventing the formation of banking monopolies and the restriction of credit.

The experience of the Federal Reserve Board in administering these provisions of law, however, has shown clearly that the Kern amendment in its present form does not work out in the way in which it was intended. It operates in an illogical way and, instead of carrying out the purpose for which it was enacted, often defeats that purpose. A few illustrations of the difficulties encountered will serve to bring out this point.

* * *

To sum up briefly, the Kern amendment was designed to permit limited interlocking directorates, but only in cases where the public interest would not be prejudiced, as by the lessening of competition between banks or the restriction of credit. The language of the amendment, however, is such that in practical operation the law does not accomplish this purpose, and the experience of the Federal Reserve Board in attempting to administer the law in conformity with the intent of Congress has proven this to be the case. Permits for interlocking directorates may now be granted if the banks involved are not in substantial competition. Herein lies the fundamental defect in the present law; the mere absence of substantial competition between banks is the wrong basis for permitting interlocking directorates. If uncompetitive banks are permitted to interlock, it is quite possible—and this has happened frequently—that they will become substantial competitors in spite of their interlocking directorate. Yet in such cases, they may not have additional common directors. Why? Because they have permitted the salutary growth of competition—jst what Congress desired—and thereby placed themselves under the ban of the law. On the other hand, competing banks which desire ocmmon directors but are unable to have them because of the competition, will naturally strive to eliminate competition and thus bring themselves in line with the terms of the law so that they may be authorized to interlock. It is not particularly important whether banks which wish common directors are or are not in substantial competition—that has little to do with the question—but it is important what effect the interlocking directorates will have on the banking and credit situation in the community. Consequently the test for permitting interlocking directorates should be whether or not such directorates will injuriously affect the public interest, by discouraging interbank competition or restricting credit or otherwise, and not the present test as to the existence of substantial competition.

There has recently come to the attention of the board a new and different respect in which the present law works illogically and unfairly and in a way apparently not contemplated by Congress. The Attorney General has held that joint-stock land banks are "banks" within the prohibitions of section 8 of the Clayton Antitrust Act. The board has recently received applications from several gentlemen to serve as directors of a joint-stock land bank and as directors of a State bank which is not a member of the Federal reserve system. Under the opinion of the Attorney General the services of these gentlemen on these institutions at the same time is contrary to the provisions of the Clayton Act. Due to the peculiar wording of the Kern amendment, however, the Federal Reserve Board is without power to grant permission for an interlocking directorate between a joint-stock land bank and a State nonmember bank. The board is authorized to grant its permission only where one of the banks involved is a member bank of the Federal reserve system (except where a private banker or a class A director of a Federal reserve bank is involved). Since neither the joint-stock land bank nor the State bank is a member of the Federal reserve system an interlocking directorate between these institutions can not be permitted by the board under the terms of the present law. If, however, these gentlemen should affiliate themselves with some other bank which is a member of the Federal reserve system and is not in substantial competition with the joint-stock land bank or the State nonmember bank, the board would be authorized to grant its permission for an interlocking directorate involving all three institutions.

The above discussion should demonstrate clearly that the Kern amendment in its present form operates in an illogical way and often defeats the very purpose for which it was enacted. It follows that the law should be further amended in such a way as to enable the Federal Reserve Board to administer it more effectively and more nearly in harmony with the apparent purpose and intent of Congress in regulating interlocking directorates. S. 3007 and H. R. 9098 which during the first session of the Sixty-ninth Congress were introduced in the Senate and House, respectively were admirably designed to accomplish this purpose, as was also that section on this subject added to the McFadden bill by a Senate amendment which, however, was subsequently stricken out. S. 3007 and H. R. 9098 and this provision added to the McFadden bill were all in the same form. It was the purpose of each of these to redraft the Kern amendment in simpler form giving the Federal Reserve Board discretionary power to permit interlocking directorates between any three banks, if in its judgment it is not incompatible with the public interest and preserving the board's power to revoke any such permit when the public interest requires. Under the language of the proposed amendment the Federal Reserve Board would be authorized to grant permits even in cases where no member bank of the Federal reserve system was involved and thus an interlocking directorate between a joint-stock land bank and a State nonmember bank might be authorized by permit of the board. The amendment as proposed in the Sixty-ninth Congress was in the form approved by the Federal Reserve Board, which for a number of years has urged the enactment of legislation which would cure the defects of the present law and permit the effective and proper regulation of bank directorates. The passage of legislation substantially as proposed in these bills introduced in the Sixty-ninth Congress would solve this problem and would be of great benefit to the banking situation of the country.

Hearings on La Follette Resolution Respecting Brokers' Loans—Views of Governor Young and Other Members of Federal Reserve Board—Prof. Sprague Also Heard.

Members of the Federal Reserve Board presented this week their views on the subject of brokers' loans to the Senate Banking and Currency Committee which is conducting hearings on Senator La Follette's resolution designed to restrict these loans. The views of Dr. H. Parker Willis were noted in our issue of March 3, page 1295. At the hearing resumed on March 7 Roy A. Young, Governor, and Edmund H. Platt, Vice-Governor of the Federal Reserve Board indicated it as their view that the present volume of brokers' loans, all conditions considered, does not offer the menace to financial stability accredited to it by those who would restrict them, nor are the rediscount facilities of the Federal Reserve system being abused. According to the Washington correspondent of the New York "Journal of Commerce," Edward H. Cunningham, also a member of the Board, was more critical of the situation. Professor Oliver M. W. Sprague, Professor of Banking at Harvard University, was even more pronounced in his views as to the lack of effect upon the general credit structure of the country exerted by brokers' loans says the correspondent quoted, his advices regarding the views presented at the hearing, go on to say:

Governor Young Presents Conclusions.

In discussing this subject Governor Young presented a number of conclusions based on a study he had made of the situation.

First, he declared that there was no question as to the safety of those loans at the present time.

Second, he said he could find no evidence of a denial of accommodation to agriculture, commerce or industry by reason of the volume of credit going into brokers' loans.

Third, upon inquiring as to whether brokers loans are a part of the necessary structure of the country, or based entirely upon unwarranted speculation, he explained he found that the question could be answered both ways—a part of the brokers' loans account is a legitimate function at the present time and that much of that which is based on marginal accounts borders closely on speculation. He added that it sometimes is difficult to say where speculation starts, and he said he went to the office of the Comptroller of the Currency to find out if it had any evidence at all where banks borrowing from the system were simultaneously loaning on call in New York. He expressed the belief that the Board is safe in saying at this time that in so far as the rediscount facilities are concerned they are not being use of further brokers' loan account.

Loans Conservatiely Made.

"From all that I can observe," agreed Governor Young, "there has been a tremendous expansion of bank credit, some of it in brokers' loans and the balance in other investments. I cannot, however, discover anywhere that commerce and industry has been denied credit for the benefit of making these loans. Investment credit has developed in this country with enormous haste.

"If there is any action that can be taken to arrest the expansion of the credit it has been taken by the board, for it took $300,000,000 out of the market through the sale of $150,000,000 of Government securities and failure to offset the 'ear marketing' or exportations of $150,000,000 in gold, and through tht raising of the rediscount rate in all of the districts.

"I am not prepared to say whether brokers' loans are too high or too low, but I am satisfied that they are safely and conservatively made."

Senator Glass asked the witness if he would not withdraw the word "conservatively," but he replied that he did not believe that the Board should be charged with the duty of determining whether prices are too high or too low.

"If further expansion occurs to a place where it is extremely dangerous and bordering on speculation," he concluded, "I have confidence in the banking fraternity that they can correct the situation themselves. If they cannot, they can come to the Federal Reserve System, which has the two corrective measures I have mentioned. There is no constructive legislationI can recommend to the committee at this time to change the present credit situation in this country."

Governor Young agreed with Senator Glass of Virginia in his opposition to a uniform rediscount rate as to all districts and expressed the belief that uniformity would cease when next the Reserve banks on the Atlantic seacoast lowered the present 4% rate, the interior banks failing to follow suit. However, he assured Senator Brookhart of Iowa any slight change, up or down, would hardly be reflected in the interest rate charged to the ordinary customer.

Governor Young explained to the committee that during the past five years quite a large volume of gold has come into this country and the banks have pyramided credit thereon in quite a large amount. He declared that the increase of brokers' loans compared with the totals of Jan. 6, 1926, and Feb. 29, 1928, came about entirely in the advances made by corporations and individuals, which increased $585,000,000. He said that the showing in the La Follette resolution of the falling off in commercial credits does not tell the whole story, since it covered only paper issued by concerns floating it through note brokers. It does not include paper held by merchants, jobbers and others and agricultural live stock paper not so handeld.

"It sems to me that a whole lot of money is thrown into the investment market at the time by the rather unnecesarily rapid payment of the public debt," declared Vice Governor Platt, "and if the Congress could pass some kind of a tax reduction bil and leave in the hands of the public a little more purchasing power instead of bringing it to the Treasury and having it paid to bondholders, who must necessarily reinvest it, that would tend to possibly lower things a little.

"I do not think that the present situation is dangerous; I do not think anyone could tell whether it is or not, definitely. I think, though, that the rate of increase in brokers' loans that was going on in January was enough to make people do some thinking."

Discussing the cost of money to the banks, Mr. Platt expressed the belief that 4% was too high interest on deposits. He told of the efforts made to define the status of savings deposits and recommended clarifying language defining "time deposits," as well as a requirement for the observance of the 13 per cent reserve requirements by all banks holding themselves as reserve agents, although literally not such, which now carry but 7 per cent reserve.

Loan Conditions Described.

Mr. Cunningham told of farm loan conditions in Iowa and with respect to the national situation he declared that the upward rise in brokers' loans totals was a move in the wrong direction with the possibility of serious embarrassment to credit should anything serious happen.

Professor Sprague told the committee that banks do not invest in brokers' loans primarily because the rate is lower than that on local loans; they do so because they do not find in the local situation a volume of satisfactory loans sufficient to absorb all of their funds consistent with safety. The 26,000 banks are endeavoring to employ their funds fully and wisely.

He said that the record of bank failures in part indicates the hazards that are incurred when banks invest all their funds in a local situation or upon a single commodity. Sound banking policy, he held, requires that a bank hold reserves in cash, and in addition hold at least some assets which can readily be liquidated with out affecting the business of the bank.

This witness throughout his testimony reiterated that he saw no grave menace in the present volume of brokers' loans. In response to repeated inquiries by Senator Brookhart as to the effect of this of that change in the banking laws, he as repeatedly showed that if the banks were thwarted in one way in getting money they would seek another way. If they found a need to rediscount paper and could not get the desired funds from the Reserve banks they would sell paper or otherwise liquidate security holdings or borrow from the other banks. There was no general way of control, in the absence of bad conditions, whereby the Reserve banks could prevtnt the member banks from putting money on call.

Prof. Sprague declared that he feared more the speculation in land and in inventories than speculation in Wall Street, for in the latter only the speculators are financially punished, while the former is productive of other and more general ills. He expressed regret that the urban population was benefitting at the expense of the farmers through low prices for agricultural commodities but he added that low prices are not at all conductive to increased consumption whereas with respect to manufactured products the reverse is the case.

The witness declared emphatically that it would have been immensely better for all people west of the Mississippi River if the supply of funds available for farm mortgages and other purposes had been decidedly less betwen 1916 and 1920 than was the case.

The witness said he did not believe that the agricultural situation would be appreciably benefitted by a reduction of $500,000,000 in brokers' loans. Senator Brookhart asked what would be the effect of a $3,000,000,000 drop and the witness said it would be serious to the farmers and hamper the sale of all sorts of securities to the detriment of all interests.

It is stated that following the conclusion of the above testimony the hearings were closed by the Chairman of the Committee, Senator Norbeck.

Treasury Department's March Financing—Offering of Two Issues of Treasury Certificates Aggregating $560,000,000—No Arrangements at This Time For Retiring Third Liberty Bonds.

Contrary to expectations the Treasury Department's March financing announced on March 7, includes no arrangements for the further retirement of Third Liberty Loan Bonds. In January (see Chronicle Jan. 17, page 198), when an issue of 3½% Treasury Notes was put out, provision was made for the exchange of Third Liberty Loan Bonds for the notes then issued, and it had been expected that the March financing would provide for a similar exchange. Commenting on this fact, the Washington correspondent of the New York "Journal of Commerce" on March 7 said:

Officials explained, in relation to the fact that the exchange privilege has not been extended to Third Liberties, of which about $1,600,000,000 are outstanding that the Government bond market has been "shaken up" considerably in the last six months. It was thought best to await a later time for further refunding of this issue.

Market conditions are not entirely favorable at this time to further transactions with the Third Liberty series, which comes due in December. Officials would not say whether or not another issue for Third Liberty exchanges would be made prior to June 15, the next financing period.

This week's offering of Treasury Certificates is in the form of two series aggregating $560,000,000,—one offered to the amount of $200,000,000 or thereabouts, bearing 3¼% and running for nine months, the other for $360,000,000 or thereabouts, with interest at 3⅜%, and maturing in one year. Treasury Certificates of series TM-1928 and TM2—1928, both maturing March 15, will be accepted in payment for the new certificates. Secretary Mellon in denominations of $500, $1,000, $5,000, $10,000 and $100,000.

The reasury is today announcing its regular March financing, which takes the form of an offering of Treasury certificates of indebtedness in two series, both dated and bearing interest from March 15, 1928, one series at 3¼% being for nine months, maturing Dec. 15, 1928, and the other series 3⅜% being for one year, maturing March 15, 1929. The amount of the nine months offering is $200,000,000, or thereabouts, and the amount of the one year offering is $360,000,000, or thereabouts. The Treasury will accept in payment for the new certificates at par, Treasury certificates of indebedness of Series TM-1928 and TM2-1928, both maturing March 15, 1928. Subscriptions for which payment is to be tendered in certificates of indebtedness maturing March 15, 1928 will be allotted up to the amount of the respective offerings.

About $514,000,000 of Treasury certificates of indebtednes become payable on March 15, 1928. Also, about $83,000,000 in interest payments on the public debt become payable on that date.

The present offering, with tax and other receipts, will cover the Treasurys cash requirements until June.

Both issues will be dated and bear interest from March 15, 1928, and will be in the form of bearer certificates in denominations of $500, $1,000, $5,000, $10,000 and 0100,000. Details are given as follows in the Treasury circular:

United States of America Treasury Certificates of Indebtednes, dated and bearing interest from March 15, 1928, Series TD2-1928, 3¼% due Dec. 15, 1928, Series TM-1929 3⅜% due March 15, 1928.

The Secretary of the Treasury, under the authority of the act approved Sept. 24, 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve Banks, Treasury certificates of indebtedness, in two series, both dated and bearing interest from March 15, 1928, the certificates of Series TD-1928 being payable on Dec. 5, 1928, with interest at the rate of 3¼% per annum, payable on a semiannual basis, and the certificates of Series TM-1929 being payable March 15, 1929, with interest at the rate of 3⅜% per annum payable semiannually.

Applications will be received at the Federal Reserve Banks.

Bearer certificates wil be issued in denominations of $500, to $1,000; $5,000, $10,000, and $100,000. The certificates of Series TD2-1928 will have two interest coupons attached, payable June 15, 1928 and Dec. 15, 1928, and the certificates of Series TM-1929, two interest coupons attached, payable Sept. 15, 1928 and March 15, 1929.

The certificates of said series shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, or by any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the

United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act approved Sept. 24, 1917, and amendments thereto, the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above. The certificates of these series will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates of these series will be acceptabe to secure deposits of public moneys, but will not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates of either or both series applied for and to close the subscriptions as to either or both series at any time without notice. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, and to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

Payment at par and accrued interest for certificates alloted must be made on or before March 15, 1928, or on later allotment. After allotment and upon payment Federal Reserve Banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depositary will be permitted to make payment by credit for certificates alloted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Treasury certificates of indebtedness of Series TM-1928 and TM2-1928, both maturing March 15, 1928, will be accepted at par in payment for any certificates of the series now offered which shall be subscribed for and allotted, with an series so paid for.

adjustment of the interest accrued, if any, on the certificates of the

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts.

A. W. MELLON,
Secretary of the Treasury.

Treasury Department,
Office of the Secretary,
March 8, 1928.

To the Investor:

Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal Reserve Bank of your district. Your special attention is invited to the terms of subscription and allotment as stated above. If you desire to purchase, at the market price, certificates of the above issues after the subscriptions close, or certificates of any outstanding issue, you should apply to your own bank, or, if it cannot obtain them for you, to the Federal Reserve Bank of your district, which will then endeavor to fill your order in the market.

President Coolidge Still Holds to View That Tax Cut of $225,000,000 Will Be Possible.

President Coolidge was this week said to have indicated that he is hopeful of a tax cut of $225,000,000, recommended by the Administration, notwithstanding the increases in appropriations over budget estimates. Quoting the President's observations the "Times" in a Washington dispatch March 6 said:

There are many bills, the President warned, calling for expenditures not included in the budget estimates, such as the flood control measure, and others for additional pensions. The retirement of military officers and farm relief, which if provided for liberally by Congress would destroy all hopes for tax reduction. He thinks Congress must observe extreme economy in dealing with these subjects, if there is to be further relief from taxation.

Puts Task Up to Congress.

Reduction of the taxes, in the President's opinion, would help business and tend to stimulate activities in some directions where industry is now lagging. His position is that it rests with Congress to exercise economy; that he will not employ the veto to scale down expenditures in order to obtain tax reduction if the legislation sent to him meets with his approval, irrespective of the money involved.

The President believes the revenues from 1927 incomes, returns on which will be made March 15, will not be as large as last year, and that he surplus from which a tax reduction can be made may be cut by the income returns.

It is his belief, however, that, despite drains upon the Treasury, there can still be a reduction of taxes to the amount of $225,000,000 recommended by the Treasury if Congress is careful.

The Alien Property Fund.

The surplus from which a reduction will be made will not be affected by the alien property bill requiring the Government to pay to German claimants $50,000,000, the President has been informed. This amount would be taken from the Treasury in this fiscal year ending June 30, and will therefore not affect next year's surplus.

As for flood control expenditures, the President believes that not more than $20,000,000 need be added to the budget estimates to be spent next year. The budget estimates already carry $10,000,000 for such work. It is estimated by the army engineers that $30,000,000 can be expended wisely each year for ten years.

The President's view as to the possibility of a $225,000,000 tax reduction was upheld by Republican leaders of the House, who today asserted that every attempt would be made to hold down all emergency appropriations now before Congress.

It is pointed out that no move toward tax reduction is contemplated in Administration circles until the March 15 returns have been received. In the meantime the tax bill, which has been passed by the House, will remain pending before the Snate Finance Committee.

New York State Income Tax Returns—Dividends Received by Stockholders on Bank Stock to Be Included.

"Stockholders of National Banks and of State Banks and Trust Companies organized under the laws of the State of New York, who receive dividends from such institutions after March 30, 1927, will be required to include the amount thereof in their income tax returns for 1927," according to Deputy State Tax Commissioner Thomas M. Lynch, Director of the Income Tax Bureau, to-day, in commenting on changes in the New York State income tax law. "In 1923," said Mr. Lynch, "the Legislature, in order to meet certain adverse court decisions in respect to the taxing of National Banks, found it necessary to exempt all National Bank dividends and dividends of State Banks and Trust Companies organized under the laws of this State from the personal income tax. The condition which gave rise to such exemption was cured by the act of Congress in 1926 and the Legislature has again imposed the income tax upon dividends of the shares of those banks formerly exempted, which were received after March 30, 1927, thus taxing such dividends in the same manner as our dividends from all other corporations."

Committee on Taxation of A. B. A. Urges Repeal of Federal Estate Tax.

The special committee on taxation of the American Bankers' Association has addressed the Finance Committee of the United States Senate urging repeal of the Federal estate tax. The following reasons are presented in the communication:

"The Federal estate tax is not logically a Federal tax. It is an excise tax on the transmission of property at the time of death. An excise tax properly is based upon a privilege granted by the Government imposing the tax. The privilege of transmitting property at the time of death is granted by the States and not the Federal Government. The tax therefore ought to be imposed by the States and not by the United States.

"It should be reserved to be used by the Federal Government only in the stress of war emergencies. The Federal estate tax has been employed only in war emergencies and the present act and its immediate predecessors have lasted longer after such emergencies than any others in our history. Its further continuance would tend to make it a permanent part of the Federal tax system.

"It is no longer needed for Federal revenue. Secretary Mellon has stated that this tax is not needed and can now be repealed. He estimates that the repeal will cause a loss of $7,000,000 on the estates of decedents dying in 1928 and 1929. These figures have been misunderstood but are easily explainable. If the act is passed in 1928 it will only affect persons dying after the date of its passage. If the time of passage, for instance, is February 1, 1928, the estate of a person dying on February 2, 1928, would have an estate tax due February 2, 1929, which falls within the last half of the fiscal year 1929. The bulk of estate taxes for persons dying in the calendar year 1927 will be received by the Government in the fiscal year ending June 30 1928 and the first half of the fiscal year ending June 30 1929 at the rates of tax imposed by the present law.

"It constitutes greater interference with State revenues than at any time in our history. Since the previous Federal inheritance tax in 1898, inheritance taxes have become a dependable source of revenue in the States. According to the last available statistics, the States collect around $100,000,000 annually from this source and the tax constitutes an average of about 6% of their total revenue.

"The tax decreases State revenues. In over twenty-eight States a Federal estate tax may be deducted in computing State inheritance taxes. In these twenty-eight States the repeal of the Federal estate tax will increase the State revenues without a raise in State rates.

"It imposes a heavier administrative burden on estates than do State inheritance taxes. This burden is made up of both delay in the settlement of estates and actual additional cost. State inheritance taxes may be settled at home while the settlement of Federal estate taxes involves delay and expense incident to the discretion lodged only in Washington.

"It is a tax imposd principally upon widows and children. Inheritance tax statistics indicate that fully 70% of our inheritance taxes fall upon widows and children and the balance upon other relatives and beneficiaries. At a time when general nuisance taxes are being repealed this character of tax ought to be included in the repeal.

"The primary purpose of the tax is admittedly not to raise revenue but to influence State inheritance tax policies. This is a matter that should be left to the fiscal policies of the several States. Advocates of its retention say it is necessary to prevent non-inheritance tax jurisdictions such as Florida, Alabama, Nevada and the District of Columbia from becoming tax havens of refuge. Inheritance tax statistics indicate that there is comparatively little real change of residence on account of inheritance taxation. Congress has no right to use legislative coercion to make one State levy a tax because another has not done so.

"Tax exempt securities: proponents of retention argue the tax is necessary to collect taxes escaped by decedents on tax exempt securities held during their lifetimes. Federal estate tax statistics indicate that the volume of such securities found in estates constitutes less than 5% of total taxable estates.

"The retention of this tax causes a duplicate and unnecessary tax system affecting the same property. President Coolidge said in speaking of inheritance taxes, that the burden of the tax comprised not only the rate but the cost of payment.

"Joint Federal and State tax levies: the retention of the Federal estate tax in its present form contemplates a system of point legislation out of accord with the long established separation of tax sources as between the States and the Federal Government.

"The American Bankers' Association makes this appeal on behalf of the customers of its member banks for the purpose of attempting to lessen the cost of administration of estates. The members of the association acting as executor and administrator have been obliged on the basis of experience to increase their charges on account of the extra work and the extension of time of settlement of estates made necessary by the

Federal estate tax where they have not absorbed this extra cost in their own budgets."

The members of the special committee on taxation are Roy C. Osgood, Vice-President First Trust and Savings Bank, Chicago, Chairman; Raymond H. Berry, Assistant Vice-President Detroit Trust Company, Detroit; Vincent K. Butler Jr., Counsel American Trust Company, San Francisco; Merrel P. Callaway, Vice-President Guaranty Trust Company, New York City; F. Winchester Denio, Vice-President Old Colony Trust Company, Boston; James Dunn Jr., Vice-President Union Trust Company, Cleveland; James E. Goodrich, Vice-President Commerce Trust Company, Kansas City, Missouri; William V. Rockefeller, Trust Officer Tracy Loan and Trust Company, Salt Lake City; Thomas B. Paton, General Counsel American Bankers' Association, New York City.

Downward Revision of Federal Tax Rate on Personal Incomes in Middle Brackets Among Tax Revision Recommendations of National Industrial Conference Board, Inc.

Immediate and substantial reduction of the corporation income tax rate, downward revision of the tax rate on personal incomes in the middle brackets, outright abolition of the Federal estate duty and elimination of the excise on motor vehicles as quickly as budgetary necessities permit, are the chief recommendations for tax revision submitted to Congress by the National Industrial Conference Board of New York. The Conference Board accepts the United States Treasury's estimates of surplus for 1928 and 1929, but definitely urges that Treasury surpluses be applied to tax reduction in preference to rapid debt retirement. In the view of the Conference Board, the compulsory Sinking Fund appropriations give assurance that the redemption of the debt will progress satisfactorily even if tax revision should altogether eliminate further surpluses. "The country will benefit more from the encouragement to business that would follow a reduction of the present tax rates and from the removal of incidental abuses in the present tax system than it would through a more rapid reduction of the Federal debt," according to a statement by Magnus W. Alexander, president of the Conference Board. As to the Board's proposals, a statement issued Jan. 9 said:

The Board proposes that the corporation income tax be reduced from the present rate of 13½% eventually to 8% as rapidly as this can be accomplished. An 8% rate, according to the calculations of the Board, would equalize the tax burden on incomes derived from corporate profits with those derived from other sources, so long as present rates on personal incomes are maintained.

Reduction of tax rates on incomes in the middle brackets is urged because, the Board declares, the 1926 Revenue Act markedly decreased rates applying to the lowest and highest incomes, but afforded only incidental relief to those in the middle brackets, which therefore at present carry a relatively greater burden.

The Federal estate duty, it is held, should be immediately abolished since the emergency that sponsored it no longer exists. The Board considers that the 80% credit clause attached to the tax "has neither moral nor fiscal justification," and that it constitutes "fiscal coercion of the states by the Federal Government" and that it is "opposed to the basic principles upon which American government is based," and declares its "unequivocal opposition" to the principle of the credit clause.

Excise taxes on automobiles and motorcycles should be "reduced and altogether eliminated as fully and as fast as treasury conditions permit," in the view of the Board, which characterizes these taxes as belonging in the group often referred to as "nuisance taxes."

U. S. Chamber of Commerce Names Commitee to Study State and Local Taxation.

A project for a nation-wide study of state and local taxation was launched on Feb. 5 by the Chamber of Commerce of the United States with the announcement by President Lewis E. Pierson of the appointment of a special committee to consider the subject. Finance, industry and agriculture will be represented on the committee, which will be under the chairmanship of Felix M. McWhirter, President of the Peoples State Bank of Indianapolis, and the membership of which will include economists, tax experts and government officials. "The National Chamber is committed to the principle of sane economy in public expenditures," said President Pierson in announcing the personnel of the committee. "Intelligent budgeting, simplification of tax procedure and an orderly program of public spending cannot but ease in some measure the demands of government upon its citizens for money support." Commenting on the appointment, Mr. McWhirter said:

"Eternal vigilance and relentless insistence that the public get a dollar's worth of value for every dollar spent is a cardinal need. The situation holds tremendous possibilities for immediate, effective work.

"State and municipal expenditures have reached totals in recent years which compel the consideration and constructive effort of the taxpayers themselves. The effectiveness of this nation-wide program rests upon the local chambers of commerce and trade associations which are organization members of the National Chamber. The latter will provide facts and information on various state and municipal tax questions and, through this new committee, will go energetically into the study of the situation and the determination of successful, practical measures for improvement.

"Even with the advice and effort of the National Chamber, it is apparent that the actual work of examining budgets, resisting unwise bond issues, reorganizing local and state tax systems along equitable lines, and improving interstate tax relationships must be done locally. To the extent that local chambers and trade organizations, inform themselves of local fiscal conditions and insist that every public transaction be consistent with wise, constructive economy, just to that extent will this effort at reform succeed.

"Immediately beneficial work already has been done in many communities, proving that the energy can be mustered; and these successes demonstrate that the desired results can be obtained."

Members of the committee beside Mr. McWhirter are:

Robert W. Bingham, publisher, Louisville Courier-Journal.
F. H. Clausen, President, Van Brunt Manufacturing Co., Horicon, Wisconsin.
Thornton Cooke, President, Columbia National Bank, Kansas City, Missouri.
John M. Crawford, President, Parkersburg Rig & Reel Company, Parkersburg, West Virginia.
Franklin S. Edmonds, attorney, Philadelphia.
D. C. Everett, President, Marathon Paper Company, Rothschild, Wisconsin.
Fred R. Fairchild, Professor of Political Economy, Yale University.
William Fortune, Indianapolis, Indiana.
Mark Graves, New York State Tax Commission, Albany, New York.
C. C. Hieatt, President, Consolidated Realty Company, Louisville, Kentucky.
Robert P. Hooper, Vice-President, William E. Hooper & Sons Co., Philadelphia.
John Lansdale, Tax Commissioner, Southern Pacific R. R. Lines, Houston, Texas.
H. C. McKenzie, New York State Farm Bureau Federation, Walton, New York.
Edward P. Peck, Omaha Elevator Company, Omaha, Nebraska.
H. H. Rice, Assistant to the President, General Motors Corporation, Detroit, Mich.
Lent D. Upson, Director, Detroit Bureau of Governmental Research, Detroit.
George Vaughan, attorney, Little Rock, Ark.
W. F. Willoughby, Director, Institute for Governmental Research, Washington, D. C.

Parcel Post Arrangements Between U. S. and Cuba Terminated—Refusal of Congress to Enact Legislation to Permit Entry of Cigars by Parcel Post in Lots of Less Than 3,000.

Parcel post shipments between Cuba and the United States ceased on March 1 when the temporary parcel post convention between the two countries expired. Noting the termination of the arrangements the Associated Press advices from Washington Feb. 29 stated:

As a result of the refusal of Congress to enact legislation permitting the importation from Cuba of cigars in lots of less than 3,000 and the insistence of the island republic upon the termination of the postal convention of 1903 unless this was done, not even a pocket handkerchief may now be transmitted except by express or freight, post office officials pointed out.

"Cuba has faithfully performed her part of the agreement for twenty-five years," Second Assistant Postmaster General Glover declared today, "but owing to the 1866 tobacco law all cigar shipments from Cuba have been excluded here, giving the United States all the best of the bargain."

Mr. Glover reiterated the position of the department at the time of the recent hearing before the House Ways and Means Committee, which reported the bill favorably, saying that a huge loss for American manufacturers would result.

"American railroads will lose nearly $1,000,000 a year in revenues," he said, "and American factory production will suffer heavily from the loss of trade with Cuba, as express costs are double or treble the charges for parcel post."

Cuba had originally declared its intention of abrogating the convention on June 30, 1927, but on the promise of postal officials here to ask President Coolidge to request amendatory tobacco legislation, extended the agreement for the nine months' period which expires to-morrow. The President made this recommendation to Congress in his annual message.

Two years ago Cuba raised the weight allowed for mail packages from four pounds six ounces to eleven pounds, at the request of American manufacturers, and recently expressed a willingness to raise the weight to twenty two pounds with C. O. D. privileges, in return for the right to mail cigars here.

The bill repealing the existing law barring the importation of cigars and cigarettes in lots of less than 3,000 had been introduced in the House by Representative Watson. In its report on the bill to the House the Ways and Means Committee pointed out that the termination of the parcel post convention with Cuba would seriously affect our customs as well as our customs revenues. The report, according to Washington advices Feb. 18 to the New York "Times" stated:

"This law unjustly discriminates against an important industry of Cuba. Its repeal has been recommended by the Treasury and Post office Departments. Unless this is done, our merchants and railroads will find themselves deprived of this large parcel post business after the 1st of next March, the date of the expiration of the convention, which has been extended upon the specific understanding that it would expire at that time unless this legislation was enacted.

"We purchase large quantities of tobacco made in Cuba. It is not probable that our purchases would be any larger if this law was repealed, while it would be an advantage to many other industries in the United States.

"It is declared that American investment in Cuba represents more than $1,250,000,000, that interrrupted communication of the shipping of goods to Cuba by parcel post will seriously affect this investment, as well as American commerce. Representatives of the United States Chamber of Commerce and virtually every commercial organization in the United States, exclusive of the tobacco manufacturers, as well as the Secretary of the Treasury and the Postmaster General, advocate the adoption of this legislation and your committee is of the opinion that in fairness and justice to Cuba it should pass.

"The interruption of the parcel post shipments to Cuba would directly cause an enormous amount of damage to the new business of American producers and manufacturers, and indirectly would curtail the present business. One of the principal reasons Cuban producers prefer American machinery, for example, is because of the ease with which small but vital replacement parts may be quickly obtained. Many such vital parts, bearings, cogs, etc., are shipped by parcel post which express service would be cut off should the treaty be abrogated."

One of the opponents of the legislation, Representative John Garner, Texas, ranking Democratic member of the Ways and Means Committee, was quoted on Feb. 7 as stating:

"This bill is not in the interest of the tobacco growers, the cigar manufacturers, or labor producing tobacco in this country. We have opposed this bill before, and I presume we will do so again.

"My State, Texas, is not directly interested, and I personally am not interested in the matter, but I do not think that it is worth while jeopardizing in any way our domestic tobacco growing and manufacturing and selling industries for the sake of selling some of our merchandise to Cuba."

City Club of New York Urges Passage of Hofstadter Bill Requiring Public Officers to Waive Immunity Against Self Incrimination.

The City Club of New York is urging the Legislature to pass Assemblyman Hofstadter's measure requiring public officers, as a condition of holding office, to waive their immunity against self-incrimination. In a statement in support of its stand the City Club says:

During the last four years the public has seen an amazing series of investigations in New York and at Washington, most of which have been actually or implicitly hindered or thwarted by the ability of public officers to avoid testifying by claiming immunity from self-incrimination.

The very persons on whom we have a right to rely for aid in uncovering malfeasance and misfeasance refuse to give the testimony which will determine the truth. The situation is similar to that which we faced years ago in New York City when District-Atorney Jerome attempted to close the gambling houses. Half-way measures failed completely. The character of the houses was notorious, yet for months Mr. Jerome was unable to get evidence to convict. But just as soon as a statute was passed compelling frequenters of these resorts to testify, the gambling house keepers surrendered. The remedy which is proposed for the present situation worked than and will work now.

Mr. Hofstadter's bill is not unconstitutional nor is it unfair. Disabilities from which ordinary citizens are free, are frequently and properly imposed upon the holders of public office. To demand that a man who accepts such a post waive this immunity privilege in relation to his official conduct, is simply taking the fit and proper precaution to insure his honest performance of the duties which will be incumbent upon him.

Split Rate Bids—Resolution Adopted by Investment Bankers' Association Recommends State and Municipal Authorities to Adopt Memphis Method of So-Called Net Interest Cost.

A resolution on "Split-Rate Bids" was adopted by the Board of Governors of the Investment Bankers' Association of America at their annual mid-Winter meeting held at Absecon, N. J., Jan. 20 and 21. This resolution, which recommends to borrowing communities the Memphis method of so-called net interest cost in determining bids on municipal bond issues, was presented by the sub-committee on municipal securities of which Harry H. Bemis of Curtis & Sanger, Boston, is Chairman. The resolution as adopted follows:

Split-Rate Bids.

Your committee has been asked to suggest a formula to be used by State and municipal authorities in considering split-rate bids. Perhaps an explanation should be made of what a split-rate bid means.

Not many years ago it was customary for States and municipalities to make each loan mature on one date, payment being provided for by yearly appropriations from taxes which were placed in a sinking fund. Theoretically, this amount was invested in such a manner that there were sufficient funds in hand to pay each issue at maturity. Actually, in the hands of municipal officials sinking funds were often improperly administered with a great deal of resulting confusion, for, as bonds matured, the funds for payment were not always available.

The introduction of serial bonds with annual maturities has, where used, remedied this evil, since payment of each maturity was provided by a special levy in the annual tax budget.

In 1922 a resolution offered by your committee recommending that all future State and municipal issues should mature serially was adopted at that convention and since that time many States have passed laws making this procedure obligatory, and it is now in general use.

With issues payable serially municipalities desire to sell their bonds at as low a coupon rate as possible, providing the legal limit, usually par, is obtained. Because officials are not always able to foresee the coupon rate necessary, many loans are now advertised asking bidders to name rate or rates, usually stipulating that rate or rates shall be multiples of one-quarter per cent. This in turn has led to the situation where it is often possible to bid for part of the issue at one coupon rate and the balance at another, or even more than one. This is what is meant by a split-rate bid.

As different combinations of rates, amounts and maturities may be used by different bidders for any given loan, it becomes the task of the officials, aided by ingenious and ingenuous representatives of the bond houses, who may be present at the sale, to determine which bid is highest. Your committee is asked to suggest the method by which this may be determined with reasonable accuracy, bearing in mind that the system adopted should be as simple as possible, easy to comprehend and should not call for intricate specialized knowledge.

There are two general methods of figuring: first, the exact basis, and second, the so-called net interest cost. The first, which is undoubtedly the more correct from a mathematical standpoint, is to use the serial basis book to calculate the net basis yield of each offer, awarding the bonds to the bidder offering the lowest exact basis. This method is complicated, and neither bond men nor city officials necessarily have the mathematical experience to use it successfully. Especially is this true where amounts are irregular, making its use difficult, if not impossible. There are three ways in use by which the above method may be worked out. This method, itself, is based on the assumption that premium received will be profitably employed by the municipality at compound interest, and that it makes a real difference to the taxpayer whether a greater or less amount of interest is included in the city budget in any one year, in preference to any other year; neither of which is likely to be true. In a word, neither the city nor the taxpayer is in the position of a corporation, which might expect money saved in interest in any one year to be profitably used as working capital.

The second and more simple method is stated in a recent circular of the City of Memphis as follows: "In comparing bids take the total of interest required to carry each issue through to maturity at the rates named in the bid. From the combined amount deduct the premium bid, and the remainder shows the net amount of interest to be paid by the city." This is the actual amount of money the borrowing community will have to pay out in interest during the life of the bonds.

The discrepancy in accuracy between the two methods is extremely small, shrinkage as bids approach par; and split-rate bids are designed primarily, and certainly tend, to make the amount of premium offered as small as possible. Any theoretical loss to the borrowing community in using the net interest method is negligible in comparison with the importance of adopting a method of universal application, easy to understand and yet answering all practical needs.

Your committee recognizes that at times loans are still offered, part of which may be of a single maturity and part mature serially, and for which "all or none" bids may be made. Nevertheless, it seems to be one of those questions in dealing with which simplicity and workability by the average city official and bond man are the important factors, especially as the difference in mathematical accuracy is slight and the advantage of such accuracy, if any, is nullified by the reasons previously stated.

The object of this recommendation is to name a method which will be easy to understand and avoid disputes now possible where city officials have no universal and accepted method of figuring bids, and which will allow all bidders to compete on equal terms. Therefore your committee recommends the second or Memphis method of so-called net interest cost, and further recommends that borrowing communities stipulate in their notices of sale that this method will be used in awarding the bonds.

City Club of New York Endorses Gov. Smith's Recommendation That State Census Be Abolished.

The City Club of New York is endorsing Governor Smith's recommendation that the State Census be abolished. In a statement made public March 2 it says:

Until 1925 the State Census consisted merely of the enumeration of the inhabitants. It was taken to give the necessary data for legislative apportionment. In 1925, however, the Legislature appropriated a sum intended to permit the scientific tabulation of the census results, so as to make them useful to civic and public bodies.

New York State does not need a census for reapportionment. While the Federal Census cannot be used for that purpose as it is, it can be so easily and inexpensively adapted to that use, that a separate State Census as ordered by the Constitution, seems a waste of money.

The City Club recognizes that there is an alternative of the abolition of the State Census, namely, the taking of the census in such a manner as to make it really useful. The chief objection to this idea is that it would require the building up every ten years of a huge temporary machine duplicating the much more permanent organization of the Federal Government.

Federal Trade Commission Finds No Evidence of Cotton Seed Price Manipulation on Part of Crushers and Refiners—Establishment of Standards for Cotton Seed Urged—Decrease in Operating Mills Since 1915.

Evidence of cottonseed price manipulation on the part of crushers and refiners in violation of the antitrust laws or the Federal Trade Commission Act is not apparent, the Federal Trade Commission announced on March 5 in submitting to Congress a report of its investigation of the cottonseed industry. The inquiry is the result of a resolution adopted in the House last March declaring prices paid by cottonseed interests to cottonseed producers had been uniform for several years and it therefore appeared that the cottonseed interests were in "agreement or combination on the prices to be paid the producers," and this was said to be "in restraint of trade."

While reporting no evidence of price fixing in the cottonseed industry the commission gives as a main cause of dissatisfaction both to the producers of cottonseed and to those who purchase it for manufacture into oil and by-products the general lack of a uniform system of grading.

"Standards should be established for cottonseed as have been established for cotton and other products so that those dealing in seed may arrive at a fair value, which will necessarily be reflected in the price paid the producer," the Commission recommends.

Low prices paid for cottonseed in 1926 were the cause of many complaints and were doubtless one of the reasons for the current inquiry, according to the Commission. "It would seem though, that the extremely low prices might well be attributed in part to an increase in production," the Commission comments in its report. In making known its findings the Commission also says:

Production of cottonseed in 1922 and 1923 from an average crop of cotton was about 3,000,000 tons in each year. Prices in 1923 soared far above what was warranted by the price of the products, and as a result many of the concerns operating oil mills experienced financial difficulties, the commission found. Prices averaged $8 to $10 a ton in 1923 above the 1922 prices. The 1925 crop exceded that of 1924 by more than one million tons and the average price dropped from $34.16 in 1924, to $30.80 a ton in 1925. In 1926 the quantity of seed crushed was about 750,000 tons larger than in 1925 and the average price of seed fell to the low level of $21.63 a ton. In 1927 the price paid the producer was materially higher, many sales being noted in the Southeastern States at $40 a ton. The estimate for the cotton crop as of Nov. 9, 1927 was only 12,842,000 bales as compared with 17,977,374 bales produced in 1926.

"Under normal conditions, seed prices are influenced most by what the oil mill expects to realize from the resultant products, especially oil, the value of which exceeds the total value of the cake or meal, hulls and linters.

"It is contended that the speculator fixes the price for seed, in which event if the trend of oil prices were downward the price of cottonseed might easily fall below its real value, whereas if the oil market were bullish, higher prices might prevail for seed than could be realized from the products.

"On the whole, however, prices during the last two years have followed the price of oil and when the freight to the mill and the cost of manufacture are added, the total does not differ materially from the total value of all products extracted from the seed."

Crushing of cotton seed and the refining of crude cottonseed oil are separate operations, but there are companies engaged in either or both of these activities. Some manufacture products from the refined oil, such as lard substitutes and soap. In 1926 the following six concerns refined more than 70% of the total production of crude oil: Proctor and Gamble Company, Southern Cotton Oil Company, Armour and Company, Swift and Company, Portsmouth Cotton Oil Refining Corporation, and Van Camp Packing Company. At the same time these six companies consumed 65% of the total of the refined product. Several organizations operate a chain of crushing mills but are not engaged in the manufacture of cottonseed oil.

Practically all companies engaged in crushing cottonseed and most of those of the refining industry are members of the Interstate Cottonseed Crushers' Associaion. Some of these concerns are also members of state trade associations. The trade rules of the association are used by members in buying and selling oil and in dealing with known members, the commission found. The inter-state association is not engaged in price activities. Its chief functions are the enforcement of its trading rules and general promotion work. Several state associations, however, which are operated independently of the Interstate do collect and disseminate price information. Much of this is general in scope. The North and South Carolina associations are the only ones noted by the commission as regular collectors of data from their members as to prices paid for seed.

The average price of all mills from these states reporting each week is transmitted to their members and is frequently sent to the secretaries of their state associations. The Commission found the only concrete evidence of direct co-operation between the state associations to be an effort in 1926 to curtail the production of linters by concerted action in reducing the cut at the mills to about sixty pounds per ton for enhancing of the market value. The plan had been put into effect by some of the state associations, but at a joint meeting held in Memphis, Tennessee, in October, 1926, the legality of the plan was questioned and as a result no further action in that direction was taken. The effect of the action of the mills in some of the states in putting the plan into operation was to reduce the total linter cut for the year by approximately 200,000 bales.

Not only are there no official standards for seed, the Commission reports, but there are no official quotations on the cottonseed products, with the exception of refined oil. The oil is officially quoted on the New York Produce Exchange and the New Orleans Cotton Exchange.

"Crude oil, the product of the oil crushing mill, is regularly quoted at about 160 points or one and three-fifths cents less than the price for refined oil. No evidence was secured tending to show that the price for refined oil was established by other than bona fide transactions, similarly as the price of many other commodities was established. This market is affected, of course, by such natural factors as the supply and demand, the price of their vegetable oils and the price of lard with which vegetabel shortening is in direct competition."

The cotton grower usually disposes of his seed to the ginner at the time of ginning. The value of the seed is small as compared with the value of the ginned cotton. Fifteen hundred pounds of seed cotton yield about 1,000 pounds of seed, which at $40 a ton gives a return of only $20 as compared with $100 for the cotton, on the basis of twenty cents a pound.

The Commission found that the uncertainty of the value of the seed has also been the cause of dissatisfaction. First, because of the lack of a system of grading the grower receives no more for seed of a good quality than for inferior seed. Second, because of the lack of reliable information as to current market value of cottonseed, he is not always sure the ginner is paying a fair price.

Although the Commission received a few complaints concerning speculation on the part of ginners, the data obtained would not indicate that the practice was general, it is stated. Five hundred and seventy oil mills were being operated in 1926. Some of them had as many as sixteen presses. Chains of mills were operated by such companies as the following:

Southern Cotton Oil Company, 49 mills; National Cottonseed Products Corp., 19 mills; Buckeye Cotton Oil Co. (Proctor & Gamble Company), 9 mills; Choctaw Cotton Oil Company, 11 mills; Chickasha Cotton Oil Company, 8 mills; Southland Cotton Oil Company, 9 mills; International Vegetable Oil Co., 6 mills; and Swift & Company, 5 mills.

The Commission declares that these concerns occupy no monopolistic position, at least in any large territory, as they are generally situated throughout the cotton producing states. The Commission's report includes tables indicating that these and other concerns paid prices that varied considerably and no evidence was obtained indicating that they had co-operated in the fixing of prices. Prices varied often in the same localities and in some states ranged from Two Dollars to Six Dollars a ton. Cotton seed prices vary in different states because of the difference in the yield of the more valuable products and of the fact that in the Southeastern group of states there is a greater demand for cotton seed meal for use in mixing fertilizers and feeds. For example, prices generally are higher in North and South Carolina, Georgia, Alabama and Mississippi than in Oklahoma and Texas.

Cotton seed and cotton seed products are quoted in a semi-official manner at New Orleans, Dallas, Houston and Little Rock. The price of products thus quoted is not binding on the purchaser and it is alleged the quotations are not authoritative. Some of the information is, however, widely distributed by telegraph, newspapers and radio and therefore becomes available to the producer as well as to the purchaser. In Dallas and Houston there are posted daily on the exchanges the market prices on cotton seed, crude oil, cake meal, hulls and linters. The prices are furnished by a committee of the exchange and are obtained by the secretary of the committee who ascertains from the various oil mills in the vicinity of the respective city the actual price paid or offered for cotton seed, the quotations being the highest price paid or bid. Similar information is also quoted on the New Orleans and Little Rock exchanges while a daily report is issued by the Atlanta Commercial Exchange.

While the Commission obtained no data as to manufacturing costs or profits from concerns engaged in crushing seed or refining oil many of the oil mills complained of general conditions in the industry. An official of a large concern operating a chain of mills stated that for some time there had been too many mills and in an effort to save the loss incidentally necessary to overhead expenses they have frequently paid more for seed than could be obtained from the products. It is contended that in some sections the capacity of the crushing mills greatly exceeds the normal seed supply in those localities.

Actual returns of individual mills vary considerably. An official of a concern operating several mills stated that with the average cost of seed about $41.50 their total cost would be about $52.50 a ton of seed crushed and from which they could hardly expect to attain at present prices for cotton seed products more than $50. In any event, says the Commission, it is evident that on the basis of the present cost of seed and an average manufacturing cost of $8.50 a ton the value of the product does not exceed the total cost by a wide margin. Furthermore, it is stated, it does not appear from a comparison of the average prices actually paid by the mills with the published quotations on oil and other cotton seed products that a wide margin of profit existed in either 1925 or 1926.

The method of marketing seed is practically uniform. The farmer sells his seed to the ginnery at the time of ginning. In some cases the farmer with capital and storage facilities will store his seed and sell in carload lots direct to the crusher but the bulk of the seed is sold to the ginner, who may be purchasing the product on his own account or on commission for the crusher. Where the seed is purchased by the ginner on commission he is usually furnished capital with which to buy and allowed $3 a ton for his services.

Ginneries are in operation in all sections where cotton is produced as the farmer delivers his cotton by wagon. The machinery for a modern gin represents an investment of only about $6,500 and more than 15,000 ginneries are in active operation during the cotton marketing period. A ginning season is usually from the middle of August to the middle of November. The chief products from cottonseed are oil, cake or meal, hulls and linters. A ton of seed yields 300 pounds of oil, 925 pounds of cake or meal, 575 pounds of hulls, 100 pounds of linters, leaving 100 pounds as waste. The Commission found a natural close relation between the price paid for seed and the market value of the products to be extracted. Cotton seed extracted from the cotton by the process of ginning are coated with a short cotton fibre. When sold or delivered to the crushing mill this coating of fibre is separated from the seed, packed in bales, and commercially labeled as "linters," then the hull is separated from the kernel of the seed and becomes commercially known as "hulls." Heat is applied to the kernel of the seed and by hydraulic pressure oil is extracted. This is called commercially "crude oil". The pulp as removed from the press is in the form of flat hard cakes which substance when ground is commercially known as "meal". If the product is to be exported it is usually left in cake form. Cotton seed oil in its crude state is sold by the mills to refiners and by them is deoderized, bleached and hydrated for sale as vegetable oil shortening or lard compound. Refined oil is also used by bakers in liquid form and by the consuming public as cooking and solid oils. A small percentage of refined oil is used by oleomargerine manufacturers although it is stated that the percent used for this purpose at the present time is negligible. Soap and washing powder manufacturers as a rule use only the off grades of oil.

Cotton seed meal or cake has a high protein content and is said to be good for live stock either in the form of cake or as meal mixed with other feeds. This is used chiefly by the manufacturers of such feed and is in competition with other concentrated protein feed such as linseed meal and peanut meal. Approximately 20 to 25% of the total production is exported. Cotton seed hulls are largely used by the farmer for roughage in cattle feed. The mills usually find a market for the hulls in their immediate neighborhood.

Cotton linters are used in the bedding and mattress trade and are a source of cellulose used in the manufacture of artificial silk, celluloid, writing paper, rayon and other cellulose products. Uses of this product have ben extended in recent years.

The Department of Agriculture in co-operation with trade associations has worked for some time towards establishment of a system of standards which could be universally adopted. Grades have actually been established for linters and are being followed this year. A majority of the large oil mills have adopted this system in selling and of the important uses of this product more than 50% of the mattress manufacturers and practically all of the cellulose manufacturers purchase on this basis.

Progress is being made as to the adoption of a plan whereby seed will be graded according to its voluble content. The plan has been submitted to the various concerns interested and has the approval of the Interstate Cotton Seed Crushers' Association.

The cotton seed oil industry began to be developed about the year 1880 when there were some 45 mills in the United States. About this time it was discovered cotton seed oil could be used in the manufacturing of shortening after which a much larger percentage of the seed produced was crushed. It is estimated that only about 5% of the seed produced during that year was crushed, where by comparison during 1926 80% of the total produced was crushed. The number of mills has increased accordingly, there having been 844 in operation in 1915. Since then the number of mills operating has decreased to less than 600. The average crush in 1926 exceeded 11,000 tons.

Senate Committee Opposes Appointment of John J. Esch As Inter-State Commerce Commissioner.

An unfavorable report on the re-nomination of John J. Esch as a member of the Inter-State Commerce Commission was ordered by the Senate Inter-State Commerce Committee on March 6—The vote on the nomination was 10 in opposition to 7 in favor of it. Just prior to the expiration of Mr. Esch's term he was reappointed by President Coolidge, before the Christmas holidays, but with the failure of the Senate to act thereon before the holidays he automatically went out of office on Dec. 31. On Jan. 3 he was given a recess appointment by the President. In referring to the Committees adverse report this week the Associated Press advices from Washington, March 6 said:

Mr. Esch's nomination was opposed particularly by Senators from the Southern coal States because of his change of vote in the lake cargo coal case, whereby the railroads serving the Pennsylvania mines were permitted to reduce their rates to lake ports, thus increasing the differential in favor of the Pennsylvania fields as against the mines in West Virginia, Virginia, Kentucky and Tennessee.

The roll call as officially made public follows: For the nomination: Gooding, Idaho; Couzens, Michigan; Fess, Ohio; Howell, Nebraska; du Pont, Delaware, and Watson, Indiana, Republicans, and Bruce, Maryland, Democrat.

Against the nomination: Goff, West Virginia; Pine, Oklahoma; Sackett, Kentucky; Metcalf, Rhode Island, Republicans, and Pittman, Nevada; Dill, Washington; Wheeler, Montana; Mayfield, Texas; Black, Alabama, and Wagner, New York, Democrats.

During the Senate controversy over his reappointment, Commissioner Esch has held his place on the Commission and has acted in all of its deliberations by virtue of a recess appointment.

This situation will continue, under usual procedure, in spite of the Senate Committee's action to-day. Should the Senate sustain the committee, however, his place would be vacated automatically.

Esch took his seat on the Commission, Mar. 21 1921. Previously, he served for 22 years in the House as Representative from Wisconsin and, during his membership, was co-author of the Esch-Cummins Transportation Act.

Capital Expenditures by Class I Railroads in 1927 at $771,552,000—12% Below 1926.

Capital expenditures of the Class I railroads in 1927, made for new equipment and for additions and betterments to property used in connection with the transportation service, amounted to $771,552,000, according to complete reports for the year received by the Bureau of Railway Economics and made public March 2. Compared with the preceding year, capital expenditures in 1927 showed a decrease of $113,534,000 or 12.8%. Capital expenditures for new equipment in 1927 amounted to $288,700,000, a decrease of $83,222,000 or 22.4% compared with 1926. Expenditures for locomotives in 1927 amounted to $76,975,000 compared with $108,263,000 in the preceding year, while for freight train cars $136,490,000 were expended during the past year compared with $185,792,000 in 1926. Capital expended for passenger train cars in 1927 totaled $53,769,000 compared with $58,117,000 the preceding year.

For roadway and structures, capital expenditures amounted to $482,852,000, a reduction of $30,312,000 or 6.3% below 1926. Of such expenditures, those for additional track in 1927 totaled $139,175,000 compared with $166,758,000 in the year before. For heavier rail, expenditures totaled $43,742,000 or an increase of $1,558,000 above 1926 while for additional ballast, $16,230,332 were spent in 1927, which was slightly under similar expenditures in the preceding 12 months. For shops and engine houses, including machinery and tools, reports showed capital expenditures amounting to $35,236,000 compared with $46,882,000 the year before while for all other improvements, $248,468,000 were expended, which was an increase of $7,649,000 over the corresponding period of the preceding year. Actual capital expenditures since 1920 follows:

1920	$ 653,267,000
1921	557,035,000
1922	429,273,000
1923	1,059,149,000
1924	874,743,000
1925	748,191,000
1926	885,086,000
1927	771,552,000
Total	$5,978,296,000

Average Fare Received by Electric Railway Companies in United States Now Over Eight Cents.

A 10 cent cash fare now is being received by electric railway companies in 234 cities of the United States, the American Electric Railway Association announced on March 5. The average fare for all cities, including passes and cut rate tickets, is 8.10 cents.

This average is an increase of about 60% over fares prior to the European war. Wages and material cost, according to the Association, have increased more than 100% during the same period.

"Growing Community Trusts" Discussed by Ralph Hayes.

Before the Corporate Fiduciaries' Association of New Haven, Conn., in Woolsey Hall, Yale College, on Feb. 17, Ralph Hayes, Director of the New York Community Trust and Vice-President of the Chatham Phenix National Bank & Trust Co. of New York, spoke on "The Growing Community Trusts," saying in part:

I submit that, in the Community Trust procedure, we have the most carefully devised mechanism that has yet been fashioned for the administration of permanent funds for charitable and educational objects. It is sound in design; and yet it may now be added that it is proving equally sound in operation.

The offices of the New York Community Trust were opened in the latter part of 1923. The amount of income distributed in 1924 was $478. In the next year the appropriations rose to $16,000; in 1926 to $33,000; and in 1927 to $56,000. We have reason for believing that appropriations for 1928 will again show an increase over all previous years.

In tabular form, this appears as follows:

Year—	Year's Appropriations.	Increas Over Prev. Year.	Cumul. Total.
1923	0	0	0
1924	$478.33	$478.33	$478.33
1925	16,152.22	15,673.89	51,630.56
1926	33,159.65	17,007.43	49,790.20
1927	56,634.09	23,474.44	106,424.29

Meanwhile the number of financial institutions participating as trustees has increased in every year—from six in 1923 to 18 in 1928. During all this period, it is gratifying to relate, the Distribution Committee has used no portion of income from the trust funds for administrative expenses. It has disbursed 100% of every sum reported available by the trustees.

I speak of the New York Community Trust because I know it best. But the same story might be told of the Cleveland Foundation, with its $1,200,000; the Chicago Community Trust, with its $2,500,000; the Indianapolis Foundation, with its $1,900,000; and many others with sums of varying sizes.

In so far as I am aware, no compilation has been published heretofore, showing the principal held and the income distributed by the various community trusts. During the past few weeks we have communicated with nearly all of these organizations now functioning, and while we cannot say that our information is complete, such calculation as we are able to make indicates that in 1925, 16 community trusts had begun distribution and the amount distributed was $441,856; that in 1926 the number of distributing trusts had increased to 18 and the sum disbursed had grown to a total of $492,420; that in 1927, the distributing trusts numbered 19, and their appropriations had gained another $100,000 and reached $593,036. Now, at the beginning of 1928, the community trusts with funds actually in hand are 30 in number. They are scattered through 20 States. They have upward of 175 banks and trust companies acting as their trustees. They are administering funds that have risen, in the aggregate, to something more than $14,500,000.

I have expressed the conviction that we owe a debt of gratitude to the creators of the great foundations suggested by the names of Rockefeller and Carnegie and Sage and Harkness. They have made their wealth to serve unselfish ends. They have lighted watch-fires on the hills.

And now we are witnessing the marshaling of these new forces, these people's foundations, these community trusts—little and young as yet, but gathering from many quarters and rallying at many points. They have not attempted high-pressure salesmanship; they have not added another shrill scream to the deafening din that is the modern market-place. But year by year their number enlarges; their resources increase; their operations extend; their influence grows.

I have faith to believe that even those of us whose single strength is too weak to be felt, and whose lone voice is too small to be heard, may come one day to know—or to each our children's children to know—that by adding ours to the common voice and joining ours with the common strength, we too may stir echoes that will not quiet and find a power that will not perish.

Bus Production at Normal Rate—467 Vehicles Ordered or Delivered in February.

Bus production continues at a normal rate for this time of the year and points to steady expansion both in the manufacturing end and in the transport field, "Bus Transportation" reports. During the month of February leading manufacturers reported that 63 operators either ordered or accepted delivery on 467 buses and 20 seven-passenger sedans. This includes an order for 331 buses placed by the Public Service Co-ordinated Transport of New Jersey and 20 buses by the Northland Transportation Co.

Eleven bus operating companies were incorporated in the United States in the past month; 45 companies were involved in transfers or consolidations resulting in 20 parent companies; 34 permits to operate were granted, and eight new routes were put in service.

Eastern Regional Savings Conference To Be Held March 22-23 at Hotel Commodore, New York—Other Regional Conferences.

John J. Pulleyn, President of the Emigrant Industrial Savings Bank, New York City, will head the committee of arrangements for the Eastern Regional Savings Conference to be held under the auspices of the Savings Bank Division of the American Bankers Association in New York City, March 22 and 23, it was announced at a luncheon held at the Commodore Hotel on Jan 24 to draw up plans for the meeting. The plans involved the organization of an arrangements committee composed of representatives not only of savings banks, but also trust companies, national banks and State banks to cover the participation in the conference by all types of banking institutions. This committee is as follows:

Savings banks: Lewis Gawtry, President Bank for Savings, N. Y. City; John J. Pulleyn, Chairman Arrangements Committee, President Emigrant Industrial Savings Bank, N. Y. City; Charles C. Putnam, Comptroller Brooklyn Savings Bank, Brooklyn.

Trust companies: Guy Emerson, Vice President Bankers Trust Co., N. Y. City; George V. McLaughlin, President Brooklyn Trust Co., Brooklyn; Francis H. Sisson, Vice-President Guaranty Trust Co., N. Y. City.

National banks: Charles Cason, Vice-President Chemical National Bank, N. Y. City; George W. Fraker, Vice-President National City Bank, N. Y. City; Frederick W. Gehle, Second Vice-President Chase National Bank, N. Y. City.

State banks: J. Stewart Baker, President Bank of Manhattan, N. Y. City; E. C Delafield, Bank of America, N. Y. City; B. H. Fancher, Vice-President Fifth Avenue Bank, N. Y. City.

Paul W. Albright, General Secretary of the Savings Banks Association of the State of New York has been named Secretary of the committee.

The sessions of the conference will be held at the Hotel Commodore mornings and afternoons, with a luncheon there on each of the two days. The night of March 22 there will be a banquet at the Hotel Biltmore. This conference will be one of four regional savings conferences to be held under the auspices of the Savings Bank Division, American Bankers Association during the spring, covering all parts of the United States. The New York conference will cover Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island and Vermont.

It is estimated that 85% of all classes of banks, including the commercial banks and trust companies, are now conducting savings departments. Among the topics which will be discussed at the conferences will be methods of stimulating new and enlarging old savings accounts, means for increasing the permanence of accounts, development of investment services in connection with savings banking, the possibilities of profit in the bond investment account, the desirability of increasing the list of legal investments for mutual savings banks and the rapid development of savings departments in commercial banks and trust companies.

Regional Savings Conferences in Seattle, Chicago and Richmond.

In addition to the Eastern regional savings conference, three other regional conferences are to be held under the auspices of the Savings Bank Division, American Bankers Association during March and April. The first meeting, which will open at the Olympic Hotel, Seattle, Washington, March 8 for a two-day session for bankers from the Pacific and Rocky Mountain States, will be held under direction of the following:

Jay Morrison, Vice-President Washington Mutual Savings Bank, Seattle, Chairman Committee of Arrangements.

C. E. Gaches, Vice-President Peoples Bank & Trust Co., Seattle Vice-Chairman.

W. E. Lucas, Assistant Vice-President National Bank of Commerce, Seattle, Secretary.

J. A. Swalwell, Chairman of the Board Dexter Horton National Bank, Seattle, Treasurer.

Andrew Price, President Marine National Bank, Seattle, Chairman Program Committee.

J. H. Miner, Vice-President Seattle National Bank, Seattle, Chairman Attendance Committee.

C. A. Philbrick, Vice-President First National Bank, Seattle, Chairman Local Attendance Committee.

J. C. Glass, Assistant Manager Bank of California.

N. A. Seattle, Chairman Registration Committee.

Fowler Martin, Vice-President Metropolitan National Bank, Seattle, Chairman Hotel Committee.

Elmer Satterberg, Vice-President National City Bank, Seattle, Chairman Publicity Committee.

Ross Williams, Secretary-Manager University Mutual Savings Bank, Seattle, Chairman Exhibits Committee.

March 15 and 16, savings bankers of the Middle West States will meet in Chicago at the Congress Hotel for the fifth annual conference in this region. The following will direct the meeting:

Arlan W. Converse, Vice-President First Trust & Savings Bank of Chicago, Chairman Arrangements Committee.

Frederick G. Murbach, Manager Savings Department Union Trust Co., Chicago, Vice-Chairman.

E L. Jarl, Assistant Cashier State Bank of Chicago, Treasurer.

D. D. Lovelace, Manager Savings Department Harris Trust & Savings Bank, Chicago, Secretary and Chairman Registration Committee.

J. W. Rubecamp, Assistant Cashier Illinois Merchants Trust Co., Chicago, Chairman Attendance Committee.

E. G. Foreman, Vice-President and Cashier Foreman Trust & Savings Bank, Chicago, Chairman Entertainment Committee.

H. V. Prochnow, Union Trust Co., Chicago, Chairman Publicity Committee.

R. M. Hansen, Assistant Cashier Northern Trust Co., Chicago, Chairman Reception Committee.

Mrs. Anna Ahsens, Savings Manager Chicago Trust Co., Chicago, Chairman Women's Committee.

W. B. Bosworth, Manager Service Extension Department Peoples Trust & Savings Bank, Chicago, Chairman Exhibit Committee.

A conference will be at Richmond, Va., April 5 and 6, at the Jefferson Hotel under G. Jeter Jones, Vice-President First & Merchants National Bank, Richmond, Chairman of the General Committee; Charles C. Cocke, Assistant Cashier American National Bank, Chairman Registration Committee; Frank C. Wood, Staples and Staples, Chairman Publicity Committee; W. A. Roper, Cashier and Vice-President Bank of Commerce & Trusts, Chairman Banquet and Luncheon Committee; H. N. Phillips, President Broadway National Bank, Chairman Attendance Committee; Jesse F. Wood, Vice-President State Planters Bank & Trust Co., Chairman Program Committee; Paul Mayo, Assistant Cashier State Planters Bank & Trust Co., Chairman Entertainment Committee.

George L. Woodward, President Savings Bank Division, American Bankers Association and W. Espey Albig, Deputy Manager of the association will attend all conferences.

Nationwide Importance of Mid-Winter Conference of Trust Companies of United States—Meeting Held in New York Feb. 14-16.

Representation from 32 different States and 184 different cities in the registration of attendance at the recent mid-winter trust companies conference held in New York under the auspices of the Trust Company Division, American Bankers Association, Feb. 14 to 16, established a high mark of nation-wide interest in this meeting. The conference and seventeenth annual banquet of trust companies of the United States was held at the Hotel Commodore. Unusual interest among various classes of banks engaged in fiduciary work was shown in the conference. There were 26 State banks, 88 national banks and 241 trust companies, or a total of 355 banking institutions represented. Other fields interested in fiduciary work added 26 lawyers, advertising agencies and insurance underwriters to the list. There were 636 individual registrations at the business meetings of the conference, and 1,350 at the banquet held in conjunction with it. This year's figures were considerably larger than for the 1927 meeting, the records of the Trust Division show. The previous annual banquet was attended by 1,230 bankers from 30 States and two foreign countries and there were 146 cities and towns represented. An outline of the program at the recent conference follows:

Monday, Feb. 13: Meetings of division committee, 10:00 a. m., Committee on Insurance Trusts; 12:30 p. m., Joint luncheon and meeting with life underwriters; Committees on Research, State Activities and on Publicity.

Tuesday, Feb. 14: First general conference session, 10:30 a. m. to 12:30 p. m., A. V. Morton, Chairman Executive Committee, Trust Company Division, and Vice-President Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia, presiding. "When a Good Idea Takes Hold," Francis H. Sisson, Vice-President Guaranty Trust Company, New York. "How the Agency Man Views Financial Advertising," John Benson, President American Association of Advertising Agencies. "How Progressive Sales Methods in Industry may be Applied to Trust Company Work," Dr. Daniel Satrch, Director of Research American Association of Advertising Agencies. "The Advertising Appeal of Current Trust Company and Bank Advertising," George B. Hotchkiss, Professor of Marketing and Advertising, New York University, New York City. Through the courtesy of Radio Station W M C A and affiliated stations, a radio talk entitled "Should a Wife Talk With Her Husband About Making His Will," by H. L. Standeven, Vice-President Exchange Trust Company, Tulsa, Okla. Luncheon, 1 o'clock. Second ssesion, 2:00 p. m. to 4:30 p. m., John C. Mechem, Vice-President First Trust & Savings Bank, Chicago, presiding. "The Development of a Trust Department of a Country Bank," Charles H. Plenty, Vice-President Hackensack Trust Company, Hackensack, N. J. "Conducting a Custodian Department," Harry D. Sammis, Trust Officer the Farmers' Loan & Trust Company, New York. "Interviewing a Prospect"—a sales demonstration conducted under the auspices of the Financial Advertisers Association by Paul Laferty, Representative Union Trust Company, Cleveland, and Thoburn Mills, Assistant Trust Officer Guardian Trust Company, Cleveland.

Wednesday, Feb. 15, third session, 9:30 a. m. to 12:30 p. m., F. W. Denio, Vice-President Old Colony Trust Company, Boston, presiding, this session under the auspices of the Committee on Insurance Trusts, Trust Company Division. "What Cooperation Between Insurance and Trust Companies Means to America," Thomas C. Hennings, Vice-President Mercantile Trust Company, St. Louis. "A Trust Functions Course for Life Underwriters," Gwilym A. Price, Trust Officer Peoples Savings Bank and Trust Company, Pittsburgh. "Business Life Insurance," Ralph Sanborn, Business Life Insurance Specialist. "Wills, Estates and Trusts in Relation to Insurance," James L. Madden, Third Vice-President Metropolitan Life Insurance Company, New York. "What I Have Learned About Estate

Needs in Selling Life Insurance," Franklin W. Ganse, Insurance Specialist, Boston, Chairman Committee on Cooperation with Trust Companies of the National Association of Life Underwriters. "Trusteeing Life Insurance from the Standpoint of the Insurance Company," Claris Adams, Secretary and General Counsel American Life Convention, St. Louis. "Trusteeing Life Insurance from the Standpoint of the Underwriter," Julian S. Myrick, President National Association of Life Underwriters. Luncheon, 1 o'clock. Fourth session, 2:00 p. m. to 4:30 p. m., James H. Perkins, President Farmers Loan & Trust Company, New York, presiding. "Dignity in the Witnessing of Wills," J. Melville Broughton, of Biggs & Broughton, Attorneys, Raleigh, N. C. "The Trust Company and Real Income," James G. Smith, Department of Economics and Social Institutions, Princeton University, Princeton, N. J. 6:00 p. m., meeting and dinner, Executive Committee, Trust Company Division, Metropolitan Club, New York.

Thursday, Feb. 16: Fifth session, 9:30 a. m. to 12:30 p. m., James H. Perkins, Vice-President Trust Company Division, presiding. "Some of the Unwritten Law of Trusts," Augustus Peabody Loring of the Boston Bar. "Duties and Liabilities of Succeeding Trustees," Ripley L. Dana of Pillsbury, Dana & Young, Boston. "Self Revelations in Wills," Gilbert T. Stephenson, Vice-President Wachovia Bank & Trust Co., Raleigh, N. C. 10:15 a. m., radio talk, Station W M C A, "Does the Law Interpret Women's Wishes?" Homer Guck, Vice-President Union Trust Co., Detroit, Mich. Luncheon, one o'clock. Sixth session, 2:00 p. m. to 4:30 p. m., James H. Perkins, Vice-President Trust Company Division, presiding. "Investment Powers from the Stadnpoint of the Fiduciary," Raymond H. Trott, Vice-Presidet Rhode Island Hospital Trust Co., Providence, R. I. "The Trust Investment Committee and Its Work," demonstration under the auspices of the Committee on Review and Survey of Trust Securities, Trust Company Division, covering three phases: (1) Review of investments held as executor; (2) review of investments held as trustee, following a company's own executorship; (3) review of investments held as, trustee, succeeding another institution or individual as executor or trustee; Carl W. Fenninger, Vice-President Provident Trust Co., Philadelphia A. F. Young, Vice-President Guardian Trust Co., Cleveland; Joseph B. Kirby, Vice-President Safe Deposit & Trust Co., Baltimore; Harold D. Bentley, Vice-President Guaranty Trust Co., New York; J. Cunliffe Bullock, Vice-President Industrial Trust Co., Providence, R. I.; A. Holt Roudebush, Vice-President Mississippi Valley Trust Co., St. Louis. 7:00 p. m., reception. 7:30 p. m., seventeenth annual banquet of the trust companies of the United States. Walter S. McLucas, President Trust Company Division, Chairman of the Board Commerce Trust Co., Kansas City, Mo., toastmaster. Speakers: Dr. Glenn Frank, President The University of Wisconsin, Madison, Wis., "Leadership in a Democracy—Official and Unofficial"; Arthur "Bugs" Baer, sport writer, New York "American," New York.

Friday, Feb. 17, 10:00 A. m.: Conference of personnel and staff relations officers under the auspices of the Committee on Staff Relations, Trust Company Division, P. S. Kingsbury, Chairman, Personnel Director Cleveland Trust Co., Cleveland, presiding. "Youth, the beginning of Right Relations," Cameron Beck, Personnel Director New York Stock Exchange, New York. "How Shall Service Keep Pace with Increasing Volume of Business," Presentation and open forum. The purpose of this session to exchange ideas and better organize the work of staff relations in trust companies and banks throughout the country. Luncheon, one o'clock.

Annual Convention of Association of Reserve City Bankers to be Held at New Orleans March 14-16.

The seventeenth annual convention of the Association of Reserve City Bankers will be held at New Orleans March 14-16. Practices in assessing exchange charges in various reserve centers is one of the important questions which will come up for review in a program which is devoted primarily to a determination of bank costs, including the analysis of both individual and correspondent bank accounts. Special questions to be discussed include a review of the progress in developing district clearing house examination systems as a measure of protection for country banks; and a discussion of remedies for certain weaknesses in the use of warehouse receipts and bills of lading as bases for credit advances. The Association of Reserve City Bankers is composed of officials of banks in reserve cities which actually carry the reserve accounts of other banks and is limited to 400 active members, of whom not more than three may be from the same bank. John R. Downing, Vice-President of the Citizens Union National Bank of Louisville, is President. Mr. Downing has announced that the membership is filled at present and that there are a number of names on the waiting list.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

A sale of a New York Stock Exchange membership was reported to have been arranged this week at $300,000, unchanged from the last preceding transaction.

Five regular memberships in the New York Produce Exchange were reported sold this week, three late in the week at $7,200 each and two on Monday at $7,000 and $7,200. It was also stated that one associate membership was sold at $4,500.

The New York Cotton Exchange membership of William M. Wright was reported sold to Norrie Seller for another, the consideration being stated as $27,000. The last preceding sale was at $28,500.

Roy A. Young, Governor of the Federal Reserve Board, was the guest of honor at a dinner given on March 9 by the Guardian Trust Co., Cleveland, at the Hollenden Hotel. Theodore Christianson, Governor of Minnesota, was also announced as a guest of honor and was scheduled to address the gathering on taxation. Mr. Young, who was Governor of the Federal Reserve Bank at Minneapolis prior to his appointment as head of the national supervisory body of the Federal Reserve System, was formally introduced to 400 of the leading bankers and industrialists of the Fourth Federal Reserve District.

The Farmers Loan & Trust Company of New York is distributing in pamphlet form copies of an address entitled "Conducting a Custodian Department," delivered by H. D. Sammis, Trust Officer in Charge of the company's custodian department, before the American Bankers' Association, Trust Division, Ninth Mid-Winter Conference in New York in February.

George V. McLaughlin, former Police Commissioner and now President of the Brooklyn Trust Company, acted as toastmaster at a dinner held on March 1 at the Hotel Astor under the auspices of the Bankers' Forum (section of the A. B. A.). At this, the first Forum dinner of 1928, the invited guests included Senator Caleb H. Baumes, Joseph V. McKee, President of the Board of Aldermen, and several members of New York City's judiciary. During the course of the evening, former Judge Alfred J. Talley and Chief Assistant District Attorney Fredinand Pecora discussed "Lawlessness and Crime".

At a meeting of the Board of Directors of the International Acceptance Trust Company of New York, owned by the International Acceptance Bank, Inc., C. B. Hall and W. T. Kelley were elected Vice-Presidents and J. P. Collins and P. F. Warburg were elected Assistant Vice-Presidents. Paul M. Warburg is Chairman of the trust company of which F. Abbot Goodhue is President.

A special meeting of the stockholders of the Bank of America, this city, will be held March 26 to act on plans for the merger with that institution of the Commercial Exchange Bank and the Bowery and East River National Bank.

The merging of the Capitol National Bank & Trust Co., the Longacre Bank and the United National Bank, all of New York City, into a new national banking institution to be known as the United Capitol National Bank & Trust Co. was formally approved on March 9 by the stockholders of the three institutions and will become effective at once. Control of these institutions was acquired last fall by the Financial & Industrial Securities Corp., of which Ralph Jones is Chairman of the board and George U. Tompers, President. Lhe merger will result in a new banking chain with resources of over $50,000,000 and nine offices in the metropolitan district. Max Badt, formerly President of the Capitol National, will be Chairman of the board of the new bank and Sydney H. Herman, formerly President of the United National will be President. Frederick K. Teipel of the Longacre Bank, Frank C. Campbell of the United National and Hugo Badt of the Capitol Bank will be senior Vice-Presidents; all other officers of the banks will be continued in their official capacities and the entire staff will likewise continue in the new institution. Details of the merger were handled by Philip Levison of the law firm of Jones & Newburger representing the Financial & Industrial Securities Corp.; W. J. Stroock of Stroock & Stroock, representing the Capitol National Bank; Everett B. Heymann of Johnson, Heymann, Galston & Holstein representing the United National Bank, and Samuel I. Hartman of Sheridan, Hartman & Totalsky, representing the Longacre Bank.

In addition to the three main New York offices of the merged banks, which uill be maintained as heretofore at 37th St. and Seventh Ave., at 339 Fifth Ave. and at 43d St. and Eighth Ave., the six branch offices of the Capital National will also be continued. These are the Washington Heights office at Broadway and 146th St., the Canal St. office at Canal and Orchard Sts., the Eastern Parkway office at Eastern Parkway and Hopkinson Ave., Brooklyn, the Prospect Ave. office at Prospect and Longwood Aves., the Bronx, and the Astoria office at 301 Steinway Ave., Astoria.

The condensed statement of condition of the Guaranty Trust Company of New York as of March 2 1928, issued March 8, shows total deposits, including outstanding checks, of $657,046,409, which represents an increase of $80,026,659 over the corresponding statement of a year ago. The company's total resources are $793,991,023, an increase of $107,-

682,650 as compared with a year ago. The undivided profits account of $7,468,275, shows a gain of $431,554 over Dec. 31 1927, the date of the last published statement.

The Bowery Savings Bank of this city issues the following statement under date of March 6:

The officers of the Bowery Savings Bank have had many inquiries recently about the purchase of their bank by the Bancitaly Corp.

That is, of course, a confusion with the Bowery & East River National Bank, one of the institutions acquired by the Giannini interests; and it is a confusion occasioned solely by the similarity in names. Savings banks in New York State have no stock to be purchased, as they are owned exclusively by their depositors; and under the State Banking laws it would not be possible for a savings bank to be included in a merger of this kind. The Bowery Savings Bank occupies the site of its original office at 130 Bowery, where it was established in 1834, and in 1923 erected a building at 110 East 42nd St., where it also has an office.

The Bowery Savings Bank has 214,000 depositors, and assets of $325,-000,000.

James W. Grace, a director of W. R. Grace & Co. of this city, and formerly manager of the Valparaiso, Chile, branch of W. R. Grace & Co., died on March 1 in England. Mr. Grace, who was fifty years of age, was a son of one of the founders of W. R. Grace & Co.

In furtherance of its plans to form a securities corporation (referred to in our issue of Feb. 4, page 668) the Chatham Phenix National Bank and Trust Company of New York addressed the following communication to its stockholders Feb. 15:

In order to facilitate and enlarge the business of the Bank, it is proposed to organize a business corporation upon the model of the companies which for a number of years have been in successful operation by the shareholders of several of the large national banks.

The National Bank Act so limits and restricts the powers of national banks that many profitable fields of investment are closed to them and can be availed of only through a separate corporation. For some time past the officers and directors of the Bank have felt that it would be desirable to obtain facilities for taking advantage of these opportunities and to secure for the stockholders the benefits presented thereby.

It is proposed to form the corporation under the Stock Corporation Law of the State of New York (or such other state as may be deemed advisable) under the name of Chatham Phenix Corporation (or such other name as may be deemed desirable) with but one class of tock, all of the shares of which will be without nominal or par value.

The corporation will be organized with the view of having every stockholder of the Bank own a beneficial interest in a share of the corporation for each share of stock held in the Bank. The stockholders of the Bank are, therefore, being accorded the opportuniyt to subscribe for a beneficial interest in the stock of the corporation at the subscription price of $10 per share, held by them, of the stock of the Bank. Appropriate arrangements have been made so that the shares of the Bank and of the corporation will be tied together and the beneficial interest in the shares of the corporation will be transferable only in conjunction with the transfer of the shares of the Bank. This arrangement is necessary and highly desirable in order to secure identity of ownership and management of the Bank and of the corporation.

Messrs. Ellis P. Earle, Haley Fiske, Richard H. Higgins, Louis G. Kaufman and Samuel McRoberts have consented to act as Trustees of the stock of the corporation for the benefit of the stockholders of the Bank who join in the plan and to that end have executed a trust agreement providing for the creation of the corporation and the issuance of its stock in the name of the Trustees for the benefit of the stockholders of the Bank who subscribe thereto. All stock of the corporation will be issued in the names of the abovementioned gentlemen as Trustees for the beenfit of the stockholders of the Bank who subscribe and the stock certificates of such subscribers will be appropriately endorsed to show their beneficial interest in shares of stock of the corporation.

The stockholders of the Bank are requested to sign the enclosed agreement at the place provided on page 16 thereof, giving their addresses and the number of shares of Bank stock respectively held by them. The signed agreement should be forwarded to the Trustees in care of the Bank at its principal office, No. 149 Broadway, Borough of Manhattan, The City of New York, so as to be received at the Bank on or before the 15th day of March, 1928. The Trustees above-mentioned will decide when sufficient subscriptions have been obtained to warrant declaring the plan in effect and notice will be sent to the subscribers by mail of the time within to present their certificates for shares of stock of the Bank for endorsement, indicating their beneficial interest in the shares of stock of th corporation, and to pay their respective subscriptions therefor.

The aforesaid plan has been formulated and approved by the board of directors of the Bank and by its officers.

It is desirable that the business of the corporation be commenced without delay and you are, therefore, requeted to sign the enclosed agreement and forward the same promptly to the Trustees as above indicated.

Yours very truly,
Ellis P. Earle
Haley Fiske
Richard H. Higgins
Louis G. Kaufman
Samuel McRoberts
Trustees

The Equitable Safe Deposit Company of New York, a subsidiary of the Equitable Trust Company of New York, had its formal opening on March 5 in the new quarters at 11 Broad Street, the newly completed skyscraper home of the Equitable Trust Company family. The process of removing hundreds of millions of patrons' securities from old quarters to new is one that involves extraordinary care as well as the insuring of each patron's box in an amount adequate to fully protect against any possible loss. The removal of the Safe Deposit Company's treasure is distinct from that of The Equitable Trust Company, which during the week-end of Feb. 11 transferred billions of dollars of cash and securities from the old quarters at 37 Wall Street to the new home adjoining the premises of J. P. Morgan & Co., by passing the treasure through a hole in the wall without the necessity of using armored motor cars. Russel Brittingham, Vice-President of the Safe Deposit Company, in charge of the vaults, said that with holders of safe deposit boxes scattered all over the world, the task of transferring their securities and other valuables presented many problems. The removal of the Trust Company's treasure was a relatively simple task compared with that of the Safe Deposit Company. All could be moved at once in the acse of the Trust Company. One of the difficulties, it appears, is having the holder of a safe deposit box on the ground to accompany his box from one vault to another, as is required. Until the holder shows up his box must remain where it was. However, it is the exception rather than the rule when a patron cannot be located or is so far aawy he is unable to superintend the removal of his treasure box. In the vaults of the company, it was pointed out by Mr. Brittingham, are forty-five private coupon rooms for boxholders. The new vaults are four stories high and in size are surpassed only by those of the Federal Reserve Bank of New York, the floor area being equal to that of many small business buildings throughout the city. The bottom floor rests on solid rock fifty feet below the street level. All sides of the vault are open to observation. Over 2,000 tons of steel were used in the manufacture of the vaults by the New York Safe and Lock Company. The total weight of the entire vault structure, including concrete foundation, etc., is over 10,000,000 pounds. There are five separate entrances, and each door and frame is 30 inches thick, weighing 121,000 pounds. The most modern protective devices have been incorporated. The doors and body of the vault are protected throughout by "Infusite," a metal designed to resist the attack of the oxy-acetylene cutting flame, and is proof against this destructive weapon in the hands of the cracksman. For further protection, the entire vault structure is surrounded by a chemical compound, which, when subjected to the heat of an attacking torch throws off dense volumes of gases and smoke. The gases generated from this chemical compound by the oxy-acetylene flame are so powerful that even a gas mask would prove useless. This feature, it is stated, is a radical departure from any construction heretofore attempted. The concrete reinforcing alone weighs 1,150,000 pounds, and the vaults are surrounded with elaborate and intricate burglar alarms and hold-up systems.

The Chase Securities Corporation announces the opening March 7 of a Chicago office at 137 South La Salle Street. It will be in charge of Schuyler B. Terry, Vice-President. Associated with him will be Charles C. Wells, Assistant General Sales Manager; M. J. Oliphant, Deputy Treasurer, and Lewis E. Megowen, Chicago District Sales Manager. All are Chicago men who derived their education in the investment field from work in and around Chicago. Chase Securities Corporation, which for a number of years has been active in underwriting and wholesaling investment securities, announced last December a change in policy which called for the creation of a retailing organization.

Lee, Higginson & Company have purchased from the Alliance Realty Company the property on Broad Street south of Exchange Place known as Numbers 35-37-39-41 Broad Street. Numbers 35-37 and 39 Broad Street have stood for a long period of time as low brick buildings directly in front of the old Curb Market. No. 41 Broad Street is a comparatively modern building occupied by the International Telephone & Telegraph Company. It is the intention of Lee, Higginson & Company to tear down the present buildings and to erect thereon a building for its own use. Plans for this building are in preliminary stage and call for a 9-story stone building of classic design, about 106 feet frontage, 110 feet depth and about 120 feet in height. It is expected that destruction of the present building will begin about May 1 and that the new buildings will be occupied by Lee, Higginson & Company early in 1929. Lee, Higginson & Company were established in Boston in 1848. The New York firm has been located at 43 Exchange Place since 1906. Cross and Cross are the architects. The sale was effected through C. F. Noyes & Co.

Starrett Brothers, Inc., representing a syndicate, will erect a new thirty-five story building on the site of the present home of Brown Brothers & Co. on Wall, Hanover and Beaver Streets. Prior to April 1, Brown Brothers & Co. will move to temporary quarters at 37 Wall Street, the premises which the Equitable Trust Company has just vacated. The work of demolishing the building so long occupied by the banking firm, will begin May 1. With the completion of the proposed structure, Brown Brothers & Co. will occupy the basement, ground floor, first floor, mezzanine and second floor exclusively. Starrett Brothers, Inc., will rent the rest of the building as offices.

The directors of Eastern Exchange Bank of this city, at their regular monthly meeting this week, elected George L. Ohrstrom of G. L. Ohrstrom & Co., Inc., to the directorate of the bank, thereby increasing the number of directors to nine. The other directors are Charles O. Bigelow, President of the West Side Savings Bank; R. L. Bigelow, President of the Eastern Exchange Bank; Knowlton Durham, of Blake, Durham, de Milhau & Conwell, Attorneys; Lafayette B. Gleason, of Gleason & Carlton, Attorneys; E. Roland Harriman and Hamilton Pell, Vice-Presidents of W. H. Harriman & Co., Inc.; Maurice Leon, of Evarts, Choate, Sherman & Leon, Attorneys; and Howard F. Thurber, formerly President and Chairman of the board of the New York Telephone Co. About May 1 the Eastern Exchange Bank, now located temporarily at 10 Broadway, expects to move into permanent quarters on the ground floor of the new Harriman Building at 37 Broadway.

Frederick B. Norris, President of the Erasmus State Bank of Brooklyn on March 5 announced that the Falcon Securities Corporation organized early this year had acquired the controlling interest in the bank. Officers of the Securities Company are: President Joseph Perlitch, a Vice-President of the bank; Vice-President, Frederick B. Norris, President of the bank; Treasurer, Horace Howe, Vice-President and Cashier of the Bank; Secretary Rabbi Samuel J. Levinson, all directors of the bank.

John T. Barry died on March 5 at his home in Brooklyn. Mr. Barry was sixty-two years of age. He was a director of the First National Bank of Brooklyn, a Vice-President and Trustee of the East Brooklyn Savings Bank; President and Director of D. D. Williamson & Co., Inc., Treasurer and Director, Coca-Beta Company; Treasurer and Director, Crown Fruit & Extract Co., Inc.; President and Director, David P. Barry, Inc., and a Vice-President and Director of the New Era Research Company of New York.

The Comptroller of the Currency on Feb. 23 authorized the Second National Bank of Cortland, N. Y., to change its title to the Second National Bank and Trust Company of Corland, N. Y. The change became effective Feb. 23, 1928.

Sylvester B. French, Vice-President and Manager of the bond department of the Citzens Trust Co. of Utica, N. Y., has resigned to accept a position as representative for Utica and Northern New York, with Greenebaum Sons Securities Corp.

Edwin Fletcher Hoy, President of the First National Bank of Salamanca, N. Y., since 1904, died on Feb. 27. Born at New Bethlehem, Pa., in 1860, Mr. Hoy went to Salamanca upon the organization of the bank in 1880, entering its employ as a clerk.

The Putnam County National Bank of Caramel, N. Y., on Feb. 27 declared a 100% stock dividend. At a special meeting of the stockholders of the bank on the same date the stockholders voted to increase the capital from $50,000 to $100,000. The bank has declared two 100% special dividends within the past two years. The enlarged capital became effective March 5, 1928.

Stockholders of the Union Trust Co. of Rochester, N. Y., on Feb. 28 approved an increase in the bank's capital from $2,200,000 to $2,500,000, according to the Rochester "Democrat" of March 1. In a resolution of the directors of the institution, it was stated that the increase in capialization is o take care of the consistent growth in the bank's business and to make adequate provision for its continued growth and the extension of its service. The new shares (3,000), which hae a par alue of $100 a share, are being offered to present stockholders at $300 a share. The current market quotation on Union Trust Co. stock is $400 asked, and $390 bid. When the ne wcapital of $2,500,000 becomes effecie, it is understood, the bank's surplus and undivided profits account will be $2,600,000. The deposits of the trust company are in excess of $50,000,000. The Union Trust Co., the paper mentioned, went on to say, was incorporated in December, 1897, with a capital of $200,000 and a paid-in surplus of $20,000. Deposits in the first month amounted to $896,000.

Harry H. Weinberger, President of the New Jersey Bankers' Security Company of Passaic, N. J., on March 5 announced that the securities company has acquired a substantial block of stock of the Hamilton Trust Company of Paterson, N. J.

Effective March 6 the Central Trust Company of Essex County and the East Orange Bank were merged with the Savings Investment & Trust Company of East Orange, N. J. The Central Trust Company thereafter will be known as the Central Avenue Office and the East Orange Bank as the Hollywood Avenue Office. As the result of the merger, the Savings Investment & Trust Company will have capital of $1,500,000, surplus and undivided profits of $1,800,000, undivided profits of $359,867 and total assets of $25,000,000, as well as four offices located in important centers of the Oranges, as follows: East Orange—Main Office, Main and Prospect Streets; Central Avenue Office, Central Avenue at Harrison Street; Hollywood Avenue Office, Main Street at Hollywood Avenue; South Orange—South Orange Office, 16 South Orange Avenue. The officers are: Harry H. Thomas, President; George Garrabrant, David A. Inglis and Louis McCloud, Vice-Presidents; George L. McCloud, Secreary-Treasurer; Earl S. Johnson, Trust Officer; Stephen H. Gordon, Assistant Secretary; Charles O. Geyer and James W. Watson, Assistant Treasurers; George W. Vincent and Horace J. Murphy, Assistant Secretaries; Harold N. Congleto nand William A. Kenny, Assistant Trust Officers; Frank E. Ruggles and Donald W. Campbell, Assistant Secretaries.

The Lake View State Bank, of Chicago, announces the election of Edward D. McCabe as President. Mr. McCabe is a brother of George W. McCabe the former President, now deceased. Edward D. McCabe was formerly senior Vice-President of the Lake View State Bank. He is a lawyer by profession and has served as counsel for the bank.

Stockholders of Bankers Trust Co. of Philadelphia and Logan Bank & Trust Co., meeting separately, on March 5, unanimously approved consolidation of Logan Bank & Trust Company into Bankers Trust Company. Two additional directors of Bankers Trust Co. were elected, James J. Diamond and William T. Weir. James J. Diamond was elected Managing Director at Logan office; James F. Lennon Manager at Logan Office and Walter G. Scott, Assistant Treasurer. Consolidation will take effect at close of business to-day, March 10, after which the business which has been developed by Logan Bank & Trust Co. will be continued there through the new Logan office of Bankers' Trust Co. with every attention and consideration given to the banking needs of that section of Philadelphia. Reference was made to the proposed consolidation of the Logan Bank C Trust Co. with the Bankers' Trust Co. in our issues of Jan. 28 and Feb. 11, pages 530 and 821, respectively.

Effective Feb. 20, the First National Bank of Terre Haute, Ind. (capitalized at $70,000) and the McKeen National Bank of that city (capitalized at $500,000) were consolidated under the title of the First-McKeen Naional Bank & Trust Co. with capital of $500,000.

An application to organize the Uptown National Bank of Chicago, Ill., was received by the Comptroller of the Currency on Feb. 18. The institution will have a capital of $200,000 and surplus of $50,000. The price at which it is proposed to dispose of the stock is $125 per $100 share.

Henry M. Robinson, President of the Los Angeles-First National Trust & Savings Bank, Los Angeles, on Feb. 21 announced the election of H. C. Barroll, widely known in financial circles throughout California and the United States, as a Vice-President of the institution. In addition to Mr. Barroll's new duties he will, as heretofore, continue his Vice-Presidency in the First Securities Co. owned by the stockholders of the bank. Mr. Barroll was born in Missouri in 1868. His banking career began in Kansas City, and for several years he was active Cashier of a country bank in the Kansas City district. Later he was associated with N. W. Harris & Co., bankers, of Chicago, now the Harris Trust & Savings Bank. He then organized the firm of H. C. Barroll & Co., investment bankers of Chicago. Under his management it became one of the outstanding firms in the bond business. Again, on Feb. 24, Mr. Robison announced the election of John D. Carsen, W. B. Stringfellow and Wm. N. Bucklin as Vice-Presidents of the institution. Each of the new Vice-Presidents is by this election promoted from the grade of Junior Vice-President. At the same time announcement was made hat four major divisions of the Trust Department have been set up. The first division, that in charge of Probate, Court and Living Trusts, will be headed, as heretofore, by Bruce H. Grigsby. The second division, Subdivisions and Private Trusts, will be headed by John D. Carson. The third, Corporate Trusts and Agencies, will be in charge of Wm. N. Bucklin. The fourth division, Real Estate, will be operated by W. B. Stringfellow. Each of these four men has for years been idenified with the Trust Department, first of the old Los Angeles Trust & Savings Bank, then with the Pacific-Southwest Trust & Savings Bank, and finally with the Los Angeles-First National Trust & Savings Bank, and their elections come as well earned recognition of many years of service.

According to the San Francisco "Chronicle" of Mar. 3, announcement was made the prevous night by L. E. Townsend, a Vice-President of the Security Bank & Trust Co. of San Francisco, the organization recently formed by the consolidation of the United Bank & Trust Co. of San Francisco and its controlled institution, the Security Bank & Trust Co. of Bakersfield, that the new branch banking system had extended its operations into the foothill fruit-growing district of Placer County, Calif., by acquiring the Central Bank of California with headquarters in Auburn. The acquired bank is a branch bank itself, it was stated, having branches at Colfax, Truckee and Newcastle in addition to the main office in Auburn, and has grown to be an important institution since it was organized in 1907. The district, it is said, is one that the Secuirty Bank & Trust Co. has not heretofore invaded, and it will permit the institution to serve the farmers in that region adequately. The Central Bank of California has a capital of $150,000, surplus of $58,900, deposits of $1,600,000 and resources of $1,833,000. J. E. Walsh is President and G. W. Brundage, Vice-President and Cashier. Both, it is stated, will remain as officials in charge of the group, while the Board of Directors will continue as an advisory body.

The library at the Home Office of the Bank of Italy in San Francisco has recently been moved to larger quarters. Miss K. Dorothy Ferguson, Chairman of the Financial group of the Special Libraries Association, is the librarian of the Bank of Italy.

At the meeting of the Board of Directors of the Banca Commerciale Italiana—Head Office, in Milan (Italy), it was decided to propose, at the general meeting of the shareholders, to be held on March 24, a dividend for the year 1927 of Lire 65.—per share, equal to 13%, to allocate to the Reserve Fund Lire 20,000,000 and to carry over as undivided profits for the year 1928, the amount of Lire 28,000,000, approximately.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The noteworthy feature of the stock market the present week has been the remarkable upward spurt by General Motors which reached its highest point in the history of the present shares at 159¾ yesterday. Oil shares were stronger toward the end of the week, and many industrial issues likewise scored substantial gains. Rubber shares were moderately strong in the forepart of the week, but did not do so well on Wednesday and Thursday, and except for an occasional spurt by some of the more active speculative issues, railroad stocks made little progress. The forward movement again predominated during the brief session of the New York stock market on Saturday. Speculative interest centered in General Motors which during the last quarter-hour made a spectacular spurt to 144½. Chrysler, Hupp, Hudson and Nash also moved rapidly upward and closed with substantial gains. In the final hour United States Steel common moved to the front and shared the leadership with General Motors. Pronounced bullish operations occurred in a number of the more active speculative stocks, including such issues as Brooklyn Union Gas, International Harvester, Du Pont, United States Cast Iron Pipe & Foundry, Cushman's Bakery, Congress Cigar and Victor Talking Machine preferred, though these advances were to some extent offset by weakness in Laclede Gas, Case Threshing Machine, Bayuk Cigars and Continental Baking. Some specialties displayed pronounced weakness, notably Timken Roller Bearing which was in heavy supply and declined over three points.

Bullish demonstrations of a spectacular nature characterized the trading on Monday. General Motors again assumed the leadership of the market. The stock opened at 145 and sold up to 148, closing at 146½ with a net gain of 2¼ points. The strength of General Motors stimulated trading throughout the list. United States Steel common sold up to 142⅝, as compared with its previous close at 140¼. American Can was strong and many of the more active speculative favorites, including Westinghouse Electric and Vanadium Steel, participated in the improvement. Montana Power gained about six points as it crossed 167. Gold Dust was the strong stock of the so-called specialties group and advanced about five points to its best above 97, followed by Coca Cola which reached a new high for the year at 139. Victor Talking Machine closed with a net gain of three points and registered its highest top since listing. Oil shares continued heavy and rubber stocks slipped downward, particularly United States Rubber which reached a new low at 45¼.

The remarkable demonstration of strength in General Motors was again the outstanding feature of interest on Tuesday and another new top was recorded at 150 for the present $25 par shares. The strength extended to the independent motors and such issues as Studebaker, Packard, Chrysler, Hupp, Hudson and a number of other issues sold at higher prices than at any time in several weeks. United States Steel common did not do so well and closed fractionally lower. Railroad stocks moved to the front after mid-session, Canadian Pacific leading the upswing and selling up to 209¾, though it slipped back a point and closed with a net gain of one point. Copper stocks were strong under the leadership of Greene-Cananea which recorded a net gain of 5½ points to 124⅜. Calumet & Arizona moved up four points to 96. Other active shares that closed at higher levels included Radio Corporation, Freeport Texas, International Nickel, Coca Cola, Case Threshing Machine, International Harvester, Cluett-Peabody, United States Cast Iron Pipe & Foundry, Du Pont and American Tobacco. General Motors was again the outstanding leader in the brisk upswing on Wednesday and at its high for the day reached a new peak at 150¾. Canadian Pacific was the leader of the railroad group and the new St. Paul issues were the outstanding favorites among the speculative stocks. Public utilities were the strong features of the day. The list included such issues as Engineers Public Service, American Power & Light and Utilities Power & Light "A". Other strong stocks among the utilities included North American, Public Service of New Jersey, Standard Gas & Electric, American Water Works and Electric Power & Light. The specialties group was somewhat mixed, Greene-Cananea moving briskly forward six points to above 130, followed by Westinghouse Electric with a gain of three points and Corn Products which moved to a new high for the year above 72. On the other hand Radio Corporation, International Nickel and Woolworth yielded a point or more. Rubber stocks continued weak, particularly United States Rubber 1st pref. which slumped more than six points, followed by the common stock which dropped to a new low for 1928.

The feature of the trading on Thursday was the strength of the oil stocks which moved briskly forward under the leadership of Sinclair which bounded upward under the impetus of a tremendous turnover and crossed 22. Houston Oil was up more than three points and Pan-American "B" sold above 43. General Motors again lifted its top, though it failed to maintain its gain and Hudson sold as high as 91. Railroad stocks made little progress with the possible exception of New York Central and Pennsylvania both of which closed with substantial gains. As the day advanced speculative attention was directed to the utility section, Federal Light & Traction standing out as one of the strong issues with a gain of over three points. On Friday General Motors again raised its top to a new high in all time at 159¾ in one of the heaviest trading days in the history of the New York Stock Exchange. United States Steel common also displayed unusual vigor and crossed 146 at its high for the day. One of the outstanding features of the trading was the sharp run-up of Baldwin Locomotive which shot forward to 273, the highest top in all time. Many other speculative favorites were conspicuous for their unusual strength, the list including among others, Greene-Cananea, Midland Steel Products pref., Freeport Texas, International Nickel and American Can. The final tone was strong.

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

Week Ended March 9	*Stocks, Number of Shares.*	*Railroad, &c., Bonds.*	*State, Municipal & Foreign Bonds.*	*United States Bonds.*
Saturday	1,268,600	$4,517,000	$1,601,000	$81,500
Monday	2,824,060	7,770,500	2,704,000	447,000
Tuesday	2,818,150	8,515,600	3,104,500	213,000
Wednesday	2,694,880	10,409,000	3,132,000	132,500
Thursday	2,065,570	9,547,800	3,055,000	481,000
Friday	3,707,000	10,377,000	2,681,000	956,000
Total	15,378,260	$51,136,900	$16,278,500	$2,311,000

Sales at New York Stock Exchange.	*Week Ended March 9.*		*Jan. 1 to March 9*	
	1928.	1927.	1928.	1927.
Stocks—No. of shares	15,378,260	10,015,244	122,748,155	96,922,149
Bonds.				
Government bonds	$2,311,000	$19,117,250	$40,838,500	$62,513,500
State and foreign bonds	16,278,500	14,288,000	177,538,125	207,448,200
Railroad & misc. bonds	51,136,900	38,415,500	397,550,700	487,101,700
Total bonds	$69,726,400	$71,820,750	$615,927,325	$757,063,400

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended March 9 1928	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales.*
Saturday	*13,783	$4,000	a17,162	$9,000	1,204	$17,500
Monday	*29,312	27,000	a18,229	38,200	3,822	62,500
Tuesday	*38,509	37,750	a22,364	39,500	3,315	36,600
Wednesday	*32,484	25,000	24,318	27,500	3,436	24,600
Thursday	*20,405	65,200	37,583	29,600	2,465	10,000
Friday	17,152	22,000	25,660	7,000	3,512	11,000
Total	151,645	$181,750	145,316	$150,800	17,754	$162,200
Prev. week revised	142,824	$169,615	204,973	$202,500	11,788	$221,200

*In addition, sales of rights were: Saturday, 3,907; Monday, 6,717; Tuesday, 368; Wednesday, 1,575; Thursday, 304.
a In addition, sales of rights were: Saturday, 121; Monday, 25; Tuesday, 37.

THE CURB MARKET.

Brisk trading, with strength in some issues and losses in others were the characteristics of this week's session in the Curb Market. Bancitaly Corp. was a feature. It sold down during the week from 198½ to 185¼ but to-day rallied to 193⅝, the close being at 192⅝. Ford Motor of Canada was up 50 points to 590 with the final transaction to-day at 574. Fulton Sylphon dropped from 43 to 33, recovered to 36 and closed to-day at 34¼. A dividend of 50 cts. was declared this week against 87½c. in previous quarter. Adolph Gobel, com. advanced from 80 to 89½, reacted to 86½ and closed to-day at 87½. Hercules Powder, com. rose from 203 to 237 but eased off finally to 216. Interstate Dept. Stores jumped from 38⅛ to 47 and ends the week at 45. Peoples Drug Stores jumped from 38⅛ to 47 and ends the week at 45. Peoples Drug Stores advanced from 58 to 68 and reacted finally to 62½. Safeway Stores, com. was off from 415 to 398, but recovered to 421. Sparks-Withington improved from 53 to 62 and finished to-day at 61¾. Among utilities Amer. Gas & Elec., com. sold up from 131⅞ to 145 and at 141, ex-dividend, finally. Blackstone Valley Gas & El., com. dropped from 160½ to 153⅛ and sold to-day at 155⅜. Elec. Bond & Share Secur. moved up from 89⅜ to 95⅜ and ends the week at 95. Electric Investor after early loss from 43 to 40 ran up to 46⅞, the close to-day being at 46. There was a good demand for the pipe line stocks. Buckeye Pipe Line rose from 59½ to 67 and closed to-day at 65. Illinois Pipe Line gained 20 points to 206, the close to-day being at 204. Indiana Pipe Line advanced from 76¼ to 84¾ and ends the week at 83. Prairie Pipe Line was up from 200 to 213, the final transaction to-day being at 210½.

A complete record of Curb Market transactions for the week will be found on page 00.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended March 9	*STOCKS (No. Shares).*			*BONDS (Par Value).*	
	Ind & Misc	*Oil.*	*Mining.*	*Domestic.*	*Foreign Govt.*
Saturday	164,365	73,630	57,500	$1,521,000	$304,000
Monday	261,185	78,410	119,000	2,370,000	725,000
Tuesday	304,810	68,060	104,410	2,850,000	498,000
Wednesday	281,375	84,640	99,590	3,088,000	473,000
Thursday	258,310	101,300	108,500	3,415,000	549,000
Friday	357,860	111,630	114,340	2,787,000	498,000
Total	1,627,905	517,670	603,340	$16,031,000	$3,047,000

Course of Bank Clearings

Bank clearings this week will show a satisfactory increase over a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Mar 10), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 12.0% larger than for the corresponding week last year. The total stands at $10,998,993,204, against $9,824,300,419 for the same week in 1927. At this centre there is a gain for the five days of 19.2%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended March 10.	1928.	1927.	*Per Cent.*
New York	$5,500,000,000	$4,616,000,000	+19.2
Chicago	546,104,296	546,821,437	—0.1
Philadelphia	449,000,000	407,000,000	+10.3
Boston	372,000,000	389,000,000	—4.4
Kansas City	115,760,084	122,318,574	—5.4
St. Louis	109,100,000	118,900,000	—8.2
San Francisco	197,803,000	160,650,000	+23.1
Los Angeles	165,799,000	157,052,000	+5.6
Pittsburgh	129,935,088	137,410,929	—5.4
Detroit	131,585,096	114,395,123	+14.8
Cleveland	88,840,008	85,248,098	+4.2
Baltimore	91,427,570	88,462,102	+3.4
New Orleans	56,557,563	57,513,186	—1.7
Thirteen cities, 5 days	$7,953,911,905	$7,000,771,449	+13.6
Other cities, 5 days	1,061,915,765	1,011,133,845	+5.0
Total all cities, 5 days	$9,015,827,670	$8,011,905,294	+12.5
All cities, 1 day	1,983,165,534	1,812,395,125	+9.4
Total all cities for week	$10,998,993,204	$9,824,300,419	+12.0

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 Mar. 3. For that week there is an increase of 5.0%, the 1928 aggregate of clearings for the whole country being $11,870,291,499, against $11,300,181,367 in the same week of 1927. Outside of this city clearings have fallen off, the total showing a decrease of 3.8%. At this centre bank exchanges record a gain of 11.1%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) there is an improvement of 10.8%, but the Boston Reserve District shows a falling off of 1.0% and the Philadelphia Reserve District of 4.2%. The Cleveland Reserve District records a loss of 1.2% and the Richmond Reserve District of 18.5%. On the other hand the Atlanta Reserve District shows a gain of 1.9%, in spite of the fact that Miami falls 49.9% behind and Jacksonville 21.8% behind. In the Chicago Reserve District there is a loss of 7.2%, in the St. Louis Reserve District of 4.7% and in the Kansas City Reserve District of 7.2%. The Dallas Reserve District suffers a contraction of 20.6%, but the Minneapolis Reserve District has enlarged its totals by 7.2% and the San Francisco Reserve District by 5.2%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Mar. 3 1928.	1928.	1927.	*Inc. or Dec.*	1926.	1925.
Federal Reserve Dists.	$	$	%	$	$
1st Boston....12 cities	553,913,679	565,472,513	—1.0	533,263,686	474,386,181
2nd New York..11 "	7,564,197,334	6,823,954,242	+10.8	7,333,831,886	6,203,213,095
3rd Philadelphia10 "	603,883,787	630,174,072	—4.2	711,365,179	619,588,495
4th Cleveland.. 8 "	429,618,290	434,661,258	—1.2	417,478,239	382,740,377
5th Richmond . 6 "	172,091,383	211,111,636	—18.5	232,585,027	210,363,243
6th Atlanta....13 "	203,190,872	199,389,222	+1.9	268,283,235	236,227,981
7th Chicago...20 "	1,021,685,886	1,101,486,041	—7.2	1,173,667,127	1,008,053,793
8th St. Louis.. 8 "	227,150,041	238,433,438	—4.7	245,792,051	236,234,735
9th Minneapolis 7 "	130,684,468	124,468,791	+5.0	130,849,278	142,202,509
10th Kansas City12 "	265,469,711	286,199,813	—7.2	284,410,183	294,066,942
11th Dallas..... 5 "	66,948,370	84,334,932	—20.6	78,772,544	80,092,479
12th San Fran..17 "	631,457,678	600,495,409	+5.2	601,312,525	543,296,400
Total.......129 cities	11,870,291,499	11,300,181,367	+5.0	12,011,610,960	10,430,466,230
Outside N. Y. City	4,431,610,955	4,605,764,085	—3.8	4,821,738,562	4,347,167,263
Canada.........31 cities	397,234,306	349,026,460	+13.8	342,598,778	290,448,323

We also furnish to-day a summary by Federal Reserve districts of the clearings for the month of February. For that month there is an increase for the whole country of 10.4%, the 1928 aggregate of the clearings being $44,605,341,385, and the 1927 aggregate $40,397,006,347. While the present years total does not establish a new high monthly record, it is the largest total ever reached in the month of February. Outside of New York City, the increase for the month is only 2.6%. The New York Reserve District shows a gain of 16.0%, the Boston Reserve District of 2.5% and the Cleveland Reserve District of 1.0%. The Philadelphia Reserve District records a decrease of 2.9%, the Richmond Reserve District of 2.1% and the Atlanta Reserve District of 2.6%, the latter due partly to the falling off at the Florida points, Miami showing a loss of 51.3%, Tampa of 23.1% and Jacksonville of 23.1%. In the Chicago Reserve District the totals are larger by 4.3%, in the St. Louis Reserve District by 3.3% and in the Minneapolis Reserve District by 13.4%. The Kansas City Reserve District shows a gain of 2.6% and the San Francisco Reserve District of 9.2%, but the Dallas Reserve District suffers a loss of 5.1%.

	February 1928.	February 1927.	Inc.or Dec.	February 1926.	February 1925.
Federal Reserve Dists.	$	$	%	$	$
1st Boston....14 cities	2,167,310,536	2,114,218,614	+2.5	1,879,424,110	1,913,852,166
2nd New York.14 "	27,425,000,281	23,638,572,163	+16.0	22,016,030,139	21,554,773,596
3rd Philadelphia14 "	2,259,156,439	2,325,896,010	—2.9	2,315,453,405	2,190,112,244
4th Cleveland..15 "	1,727,071,297	1,709,500,691	+1.0	1,598,410,943	1,538,051,765
5th Richmond .10 "	734,950,827	750,534,634	—2.1	793,255,090	752,029,456
6th Atlanta....18 "	845,519,979	868,243,011	—2.6	1,094,963,200	934,439,168
7th Chicago...29 "	4,005,288,051	3,841,722,143	+4.3	3,906,939,334	3,664,418,501
8th St. Louis..10 "	906,093,562	877,054,373	+3.3	929,507,882	893,121,278
9th Minneapolis13 "	485,430,622	427,926,131	+13.4	468,836,660	496,755,621
10th Kansas City16 "	1,116,750,286	1,088,634,873	+2.6	1,053,263,779	1,056,627,042
11th Dallas.....11 "	498,253,757	525,210,504	—5.1	419,066,889	518,858,097
12th San Fran..28 "	2,434,515,748	2,229,493,200	+9.2	2,183,606,212	1,975,768,240
Total.......192 cities	44,605,341,385	40,397,006,347	+10.4	38,758,757,643	37,490,807,174
Outside N. Y. City.....	17,781,215,319	17,337,789,024	+2.6	17,305,400,168	16,433,747,922
Canada.........31 cities	1,721,216,956	1,303,666,623	+32.0	1,236,627,055	1,107,854,316

We append another table showing the clearings by Federal Reserve districts for the two months back to 1925:

	Two Months.				
	1928.	1927.	Inc.or Dec.	1926.	1925.
Federal Reserve Dists.	$	$	%	$	$
1st Boston....14 cities	4,932,454,687	4,597,257,372	+7.3	4,391,924,685	4,240,594,960
2nd New York.14 "	59,200,816,917	49,904,321,556	+18.6	49,827,242,630	48,908,297,985
2rd Philadelphia14 "	4,995,363,879	4,949,064,972	+0.9	5,136,204,119	4,918,988,347
4th Cleveland..15 "	3,607,054,534	3,544,004,019	+1.8	3,447,854,516	3,323,739,418
5th Richmond .10 "	1,570,842,526	1,647,795,742	—4.7	1,726,340,026	1,634,432,207
6th Atlanta....18 "	1,789,424,075	1,843,626,918	—2.9	2,366,627,571	1,979,989,678
7th Chicago...29 "	8,651,410,135	8,119,287,028	+6.6	8,429,617,478	8,040,382,384
8th St. Louis..10 "	1,962,744,161	1,898,320,563	+3.4	2,024,641,087	1,969,153,155
9th Minneapolis13 "	1,017,507,586	928,121,963	+9.6	1,024,865,718	1,070,850,102
10th Kansas City16 "	2,342,689,943	2,348,729,426	—0.1	2,273,395,509	2,278,273,899
11th Dallas.....11 "	1,040,590,186	1,117,303,339	—6.9	1,125,005,363	1,112,506,332
12th San Fran..28 "	5,031,972,401	4,697,462,044	+12.3	4,596,498,139	4,174,856,918
Total.......192 cities	96,142,871,030	85,595,294,942	+12.3	86,370,216,841	83,652,065,385
Outside N. Y. City.....	38,275,265,035	36,974,164,149	+3.5	37,815,761,100	35,874,312,146
Canada.........31 cities	3,659,828,678	2,817,873,346	+29.9	2,585,913,698	2,515,656,612

The course of bank clearihgs at leading cities of the country for the month of February and since Jan. 1 in each of the ast four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	February 1928.	1927.	1926.	1925.	Jan. 1 to Feb. 29 1928.	1927.	1926.	1925.
	$	$	$	$	$	$	$	$
New York..........	26,824	23,059	21,453	21,057	57,868	48,621	48,554	47,777
Chicago..........	2,732	2,634	2,714	2,576	5,920	5,525	5,847	5,646
Boston..........	1,925	1,894	1,652	1,692	4,391	4,111	3,880	3,751
Philadelphia......	2,086	2,156	2,158	1,996	4,633	4,593	4,795	4,507
St. Louis..........	569	548	594	565	1,247	1,213	1,298	1,257
Pittsburgh..........	721	792	704	686	1,481	1,564	1,479	1,449
San Francisco.....	899	751	795	717	1,822	1,575	1,627	1,481
Baltimore..........	405	405	421	380	870	894	918	823
Cincinnati..........	318	276	297	269	671	614	643	584
Kansas City......	521	546	501	504	1,100	1,178	1,088	1,090
Cleveland..........	497	468	433	414	1,052	995	962	909
Minneapolis......	294	255	285	311	614	554	627	670
Newark..........	238	238	236	233	508	504	518	530
Detroit..........	667	606	612	550	1,445	1,314	1,332	1,211
Louisville..........	162	145	141	140	344	302	300	296
Omaha..........	175	149	157	162	552	517	332	344
Providence..........	62	53	53	53	134	115	124	120
Milwaukee..........	166	176	166	154	355	364	351	327
Los Angeles......	790	759	665	592	1,621	1,582	1,402	1,253
Buffalo..........	194	194	197	185	431	422	453	412
St. Paul..........	119	109	120	116	252	234	257	251
Denver..........	132	117	119	124	280	253	252	267
Indianapolis......	95	93	83	65	197	199	182	150
Richmond..........	170	183	203	208	357	401	446	452
Memphis..........	89	88	100	95	187	181	220	221
Seattle..........	176	166	165	153	375	396	361	323
Salt Lake City....	67	60	63	57	151	140	142	138
Hartford..........	67	56	66	57	150	124	142	123
Total..........	41,160	36,976	35,155	34,111	87,349	78,190	78,532	76,352
Other cities.......	3,445	3,421	3,604	3,380	8,794	7,405	7,838	7,300
Total all.......	44,605	40,397	38,759	37,491	96,143	85,595	86,370	83,652
Outside N. Y. City.	17,781	17,338	17,305	16,434	38,275	36,874	37,816	35,875

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for Feb. and the two months of 1928 and 1927 are given below:

Description.	Month of February. 1928.	1927.	Two Months. 1928.	1927.
Stock, number of shares.....	47,009,070	44,162,496	103,928,465	78,437,906
Railroad and misc. bonds...	$151,539,500	$187,274,000	$331,438,800	$420,962,200
State, foreign, &c., bonds...	70,657,125	70,726,500	155,872,625	183,202,200
U. S. Government bonds....	16,623,250	16,190,250	37,204,000	41,817,900
Total bonds..............	$238,819,875	$274,190,750	$524,515,425	$645,982,300

The volume of transactions in share properties on the New York Stock Exchange for the two months of 1925 to 1928 is indicated in the following:

	1928.	1927.	1926.	1925.
	No. Shares.	No. Shares.	No. Shares.	No. Shares.
Month of January..........	56,919,395	34,275,410	38,987,885	41,570,543
Month of February	47,009,070	44,162,496	35,725,989	32,794,456

The following compilation covers the clearings by months since Jan. 1 in 1928 and 1927:

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1928.	1927.	%	Clearings Outside New York. 1928.	1927.	%
	$	$		$	$	
Jan...	51,537,529,645	45,198,288,595	+14.0	20,494,049,716	19,636,375,125	+4.3
Feb...	44,605,341,385	40,397,006,347	+10.4	17,781,215,319	17,337,789,024	+2.6

We now add our detailed statement showing the figures for each city separately for February and for the week ending March 3 for four years:

CLEARINGS FOR FEBRUARY, SINCE JANUARY 1, AND FOR WEEK ENDING MARCH 3.

Clearings at—	Month of February. 1928.	1927.	Inc. or Dec.	Two Months. 1928.	1927.	Inc. or Dec.	Week Ended March 3. 1928.	1927.	Inc. or Dec.	1926.	1925.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Rese	rve District—	Boston—									
Maine—Bangor......	2,529,120	2,925,755	—13.6	5,535,167	7,005,721	—20.0	717,852	1,015,965	—29.3	775,357	698,276
Portland..........	13,761,958	14,976,401	—8.1	32,439,758	31,167,949	+4.1	3,895,592	3,696,490	+5.4	4,462,432	3,510,645
Mass.—Boston......	1,924,577,485	1,893,576,414	+1.7	4,390,917,748	4,110,558,552	+6.8	494,000,000	507,000,000	—2.6	470,000,000	417,000,000
Fall River..........	6,500,252	7,700,836	—15.6	14,822,618	16,372,845	—9.5	1,876,336	1,927,772	—2.7	2,290,056	2,603,196
Holyoke..........	2,974,666	3,456,490	—13.9	7,289,196	7,726,060	—5.7	a	a	a	a	a
Lowell..........	4,658,245	4,688,444	—0.6	10,252,053	10,165,114	+0.9	1,241,065	1,238,284	+0.2	977,788	1,231,788
Lynn..........	a	a	a	a	a	a	a	a	a	a	a
New Bedford......	4,255,368	4,854,005	—12.3	9,329,466	10,027,654	—6.0	1,112,201	1,343,774	—17.2	1,285,657	1,653,787
Springfield..........	21,299,598	19,869,119	+7.2	48,040,895	46,039,622	+4.3	5,596,109	5,303,899	+5.5	6,477,972	6,156,238
Worcester..........	13,322,912	13,218,725	+0.8	29,912,523	29,528,492	+1.3	3,713,450	3,746,427	—0.9	3,740,235	4,042,278
Conn.—Hartford....	66,751,736	55,721,098	+19.8	150,118,288	124,292,082	+20.8	17,319,014	16,443,939	+5.3	19,992,467	13,593,697
New Haven.......	32,741,529	28,600,603	+14.5	71,421,722	63,100,422	+13.2	8,745,711	9,399,765	—6.0	9,018,556	8,647,140
Waterbury..........	9,154,700	8,874,000	+3.2	22,069,100	20,012,600	+10.3	--------	--------	----	--------	--------
R. I.—Providence...	62,133,300	52,975,900	+17.3	134,335,300	115,335,800	+16.5	14,968,500	13,635,500	+9.8	13,461,000	14,341,900
N. H.—Manchester..	2,649,667	2,780,824	—4.7	5,970,853	5,924,459	+0.8	727,849	720,698	+1.0	782,166	907,236
Total (14 cities)....	2,167,310,536	2,114,218,614	+2.5	4,932,454,687	4,597,257,372	+7.3	553,913,679	565,472,513	—1.0	533,263,686	474,386,181
Second Federal Re	serve District	—New York—									
N. Y.—Albany......	24,306,239	26,427,488	—7.0	51,469,750	52,838,746	—2.6	6,038,774	7,002,094	—13.8	6,994,973	7,027,081
Binghamton......	5,791,711	5,426,800	+6.7	12,012,473	11,021,693	+9.0	1,105,127	1,290,200	—14.3	1,163,300	1,198,700
Buffalo..........	194,319,077	194,019,319	+0.1	430,947,845	421,991,011	+2.1	49,926,706	50,433,343	—0.1	61,619,079	49,840,276
Elmira..........	4,072,642	4,326,777	—5.9	8,688,183	8,998,641	—3.4	1,088,656	1,187,502	—8.3	1,016,477	972,121
Jamestown........	5,388,468	5,968,598	—9.7	11,422,477	12,623,344	—9.5	1,165,998	1,543,060	—24.4	1,788,906	1,807,084
New York..........	26,824,126,066	23,059,217,323	+16.3	57,867,605,995	48,621,130,793	+19.0	7,438,680,544	6,694,417,282	+11.1	7,189,872,398	6,083,297,961
Niagara Falls......	5,768,831	3,813,091	+51.3	11,837,719	8,704,531	+36.0	--------	--------	----	------	--------
Rochester..........	50,633,123	51,787,192	—2.2	118,995,032	113,584,949	+4.9	13,982,824	15,799,367	—11.5	14,647,475	12,906,304
Syracuse..........	24,950,082	24,254,212	+2.9	54,679,512	53,421,719	+2.4	6,552,903	7,385,347	+-.00	6,480,985	5,926,553
Conn.—Stamford....	17,185,732	13,763,695	+24.9	32,288,043	28,904,594	+11.7	3,720,161	3,388,970	+10.0	3,522,829	3,778,041
N. J.—Montclair....	2,942,136	3,008,204	—2.2	7,274,456	6,944,968	+4.7	948,967	864,500	—11.3	1,114,106	618,955
Newark..........	104,642,559	94,324,168	+10.9	228,614,997	206,505,329	+10.7	--------	--------	----	--------	--------
Northern N. J.....	154,626,845	146,969,849	+5.2	351,857,054	344,627,494	+2.1	40,978,674	40,642,577	+0.8	45,611,358	35,840,019
Oranges..........	6,246,770	5,265,447	+18.6	13,123,381	13,023,744	+0.8	--------	--------	----	--------	--------
Total (14 cities)....	27,425,000,281	23,638,572,163	+16.0	59,200,816,917	49,904,321,556	+18.6	7,564,197,334	6,823,954,242	+10.8	7,333,831,886	6,203,213,095

CLEARINGS—(Continued).

Clearings at—	Month of February. 1928.	1927.	Inc. or Dec.	Two Months. 1928.	1927.	Inc. or Dec.	Week Ended March 3. 1928.	1927.	Inc. or Dec.	1926.	1925.
	$	$	%	$	$	%	$	$	%	$	$
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	6,001,856	5,998,747	+0.1	12,494,448	14,213,387	—12.1	1,424,772	1,530,803	—6.9	1,516,753	1,459,883
Bethlehem	16,825,889	18,361,354	—8.4	34,682,493	36,560,821	—5.1	4,708,054	5,539,240	—14.0	4,202,088	4,101,494
Chester	4,883,438	5,227,809	—6.6	10,669,200	11,801,973	—9.6	1,357,022	1,412,276	—3.9	1,523,855	1,481,774
Harrisburg	18,045,171	17,727,834	+1.8	37,261,176	38,754,725	—3.9	--------	--------	----	--------	--------
Lancaster	9,157,990	8,483,668	+7.9	18,990,708	17,153,878	+10.7	2,436,639	2,115,032	+15.2	2,469,597	3,728,893
Lebanon	2,370,856	2,244,715	+5.6	5,245,046	4,779,126	+9.7	--------	--------	----	--------	--------
Norristown	4,121,652	3,286,042	+25.4	8,277,353	7,517,300	+10.1	--------	--------	----	--------	--------
Philadelphia	2,086,000,000	2,156,000,000	—3.2	4,633,000,000	4,593,000,000	+0.9	570,000,000	595,000,000	—4.2	678,000,000	587,000,000
Reading	15,626,629	16,314,661	—4.2	36,029,126	34,507,029	+4.4	3,765,647	4,393,896	—14.3	4,118,604	3,421,005
Scranton	25,525,630	23,673,734	+7.8	54,575,904	54,150,223	+0.8	8,299,936	7,554,165	+9.9	6,868,728	6,487,486
Wilkes-Barre	16,455,821	14,923,846	+10.3	35,140,645	32,724,130	+7.4	4,323,609	4,007,453	+7.9	3,964,761	4,378,906
York	7,341,463	6,573,265	+11.7	16,346,004	13,999,236	+16.8	1,742,731	1,877,739	—7.2	1,914,116	1,929,263
N. J.—Camden	9,367,891	11,287,490	—17.0	20,792,464	24,896,855	—16.5	--------	--------	----	--------	--------
Trenton	37,432,153	35,792,845	+4.6	71,859,312	65,006,289	+10.5	5,825,377	6,743,468	—13.6	6,786,677	5,599,791
Del.—Wilmington	a	a	a	a	a	a	a	a	a	a	a
Total (14 cities)	2,259,156,439	2,325,896,010	—2.9	4,995,363,879	4,949,064,972	+0.9	603,883,787	630,174,072	—4.2	711,365,179	619,588,495
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron	26,903,000	22,870,000	+17.6	53,771,000	46,185,000	+16.4	6,451,000	6,191,000	+4.2	5,763,000	5,055,000
Canton	17,856,522	15,507,910	+15.1	35,569,166	32,841,938	+8.3	4,393,566	4,714,462	—6.8	3,734,479	4,696,893
Cincinnati	317,870,140	275,998,004	+15.2	670,565,959	613,708,032	+9.3	77,976,767	74,290,289	+5.0	80,206,217	73,196,379
Cleveland	496,788,629	468,444,240	+6.1	1,051,666,593	995,045,053	+5.7	121,970,244	122,072,033	—0.1	118,992,251	111,227,054
Columbus	71,454,800	66,791,300	+7.0	148,852,600	142,200,000	+4.7	21,102,600	19,237,900	+9.7	15,823,300	15,726,500
Dayton	a	a	a	a	a	a	a	a	a	a	a
Hamilton	3,796,393	3,842,822	—1.2	7,412,878	7,835,617	—5.4	--------	--------	----	--------	--------
Lima	a	a	a	a	a	a	a	a	a	a	a
Lorain	1,638,029	1,411,234	+16.1	3,267,865	3,147,205	+3.8	--------	--------	----	--------	--------
Mansfield	7,311,797	7,477,258	—2.2	15,840,097	15,844,625	—0.1	d1,946,457	1,150,649	+69.2	2,125,575	1,804,282
Springfield	a	a	a	a	a	a	a	a	a	a	a
Toledo	a	a	a	a	a	a	a	a	a	a	a
Youngstown	24,219,985	22,088,652	+9.6	50,246,699	48,251,737	+4.1	5,931,094	6,629,598	—10.5	5,410,568	4,780,969
Pa.—Beaver County	2,663,931	2,819,136	—5 5	5,917,716	5,982,679	—1.0	--------	--------	----	--------	--------
Erie	a	a	a	a	a	a	a	a	a	a	a
Franklin	1,135,458	1,300,007	—12.7	2,560,311	2,633,841	—2.7	--------	--------	----	--------	--------
Greensburg	4,996,992	5,335,734	—6.3	14,311,506	11,575,331	+23.6	--------	--------	----	--------	--------
Pittsburgh	720,837,214	791,946,055	—8.0	1,480,647,593	1,564,408,485	—5.4	189,846,562	200,375,327	—5.3	185,422,849	166,253,300
Ky.—Lexington	12,499,753	8,410,209	+48.6	29,407,385	19,298,638	+52.4	--------	--------	----	--------	--------
W. Va.—Wheeling	17,098,654	15,258,130	+12.1	37,017,166	35,045,838	+5.6	--------	--------	----	--------	--------
Total (15 cities)	1,727,071,297	1,709,500,691	+1.0	3,607,054,534	3,544,004,019	+1.8	429,618,290	434,661,258	—1.2	417,478,239	382,740,377
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	4,687,864	5,565,554	—15.8	10,306,338	12,275,322	—15.5	1,135,765	1,518,497	—25.2	1,595,368	1,709,350
Va.—Newport News	a	a	a	a	a	a	--------	--------	----	--------	--------
Norfolk	20,784,954	21,290,600	—2.4	46,318,657	51,200,095	—9.5	5,046,667	5,616,737	—10.1	10,004,331	9,925,164
Richmond	169,744,579	182,858,000	—7.2	357,350,964	400,742,000	—10.8	35,503,683	49,094,000	—27.7	57,084,000	57,661,145
N. C.—Asheville	a	a	a	a	a	a	--------	--------	----	--------	--------
Raleigh	9,494,012	10,724,102	—11.5	21,536,878	22,998,219	—6.4	--------	--------	----	--------	--------
Wilmington	a	a	a	a	a	a	--------	--------	----	--------	--------
S. C.—Charleston	8,400,036	10,376,007	—18.0	19,470,246	21,392,973	—8.0	2,160,139	3,213,930	—32.8	3,336,089	3,114,672
Columbia	7,924,459	6,916,716	+14.6	16,841,736	14,190,821	+18.7	--------	--------	----	--------	--------
Md.—Baltimore	405,284,788	404,634,220	+0.2	870,368,854	894,344,266	—2.7	100,650,590	121,630,228	—17.2	131,215,437	113,190,361
Frederick	1,782,349	1,712,038	+4.1	3,825,546	3,593,351	+6.5	--------	--------	----	--------	--------
Hagerstown	3,352,262	3,109,345	+7.8	6,918,950	6,635,680	+4.3	--------	--------	----	--------	--------
D. C.—Washington	103,495,524	103,348,052	+0.1	217,904,357	220,423,015	—1.1	27,594,539	30,038,244	—8.1	29,349,802	24,762,551
Total (10 cities)	734,950,827	750,534,634	—2.1	1,570,842,526	1,647,795,742	—4.7	172,091,383	211,111,636	—18.5	232,585,027	210,363,243
Sixth Federal Reserve District—Atlanta—											
Tenn.—Chattanooga	34,743,360	30,296,708	+14.7	69,837,512	63,786,837	+9.5	7,535,617	8,150,846	—7.5	8,234,000	6,816,569
Knoxville	15,114,668	12,805,204	+18.0	30,114,668	27,803,464	+8.3	*3,479,000	*3,500,000	—0.6	3,658,846	3,500,430
Nashville	94,976,257	87,579,237	+8.4	197,330,660	182,103,298	+8.4	23,493,218	25,481,754	—7.8	24,556,919	23,550,223
Ga.—Atlanta	205,085,743	203,383,023	+0.8	435,514,945	431,233,880	+1.0	50,063,804	52,225,969	—4.1	72,347,006	64,351,399
Augusta	7,395,439	8,735,907	—15.3	16,121,906	17,789,825	—9.4	1,962,579	2,564,296	—23.5	2,455,063	2,888,368
Columbus	4,344,181	4,364,954	—0.5	9,167,241	9,017,706	+1.7	--------	--------	----	--------	--------
Macon	8,297,004	7,938,195	+4.5	17,785,318	16,496,438	+7.8	2,167,168	2,096,541	+3.4	1,625,778	1,915,652
Savannah	a	a	a	a	a	a	a	a	a	a	a
Fla.—Jacksonville	75,893,424	90,518,967	—16.2	154,291,177	194,582,085	—20.7	18,065,865	23,099,018	—21.8	37,444,615	23,738,744
Miami	14,525,000	29,831,278	—51.3	31,270,000	65,022,698	—51.9	3,511,000	6,999,874	—49.9	19,271,378	14,343,092
Tampa	16,493,316	21,454,000	—23.1	34,938,828	46,636,431	—25.1	--------	--------	----	--------	--------
Ala.—Birmingham	95,803,319	93,880,828	+2.0	208,225,914	204,800,958	+1.7	27,781,482	23,282,122	+19.3	27,423,196	27,247,677
Mobile	6,313,144	8,081,743	—21.9	14,145,585	18,594,626	—23.9	1,606,463	2,037,794	—21.2	2,514,919	2,418,818
Montgomery	6,843,385	6,582,948	+4.0	15,586,146	14,197,164	+9.8	--------	--------	----	--------	--------
Miss.—Hattiesburg	7,352,000	9,849,000	—25.4	15,402,000	18,363,084	—10.7	--------	--------	----	--------	--------
Jackson	8,321,152	8,586,115	—3.1	18,827,263	16,476,691	+14.3	1,890,000	1,500,000	+26.0	1,800,000	1,424,000
Meridian	3,919,162	4,253,956	—7.9	8,725,796	8,243,482	+5.8	--------	--------	----	--------	--------
Vicksburg	1,948,346	1,785,621	+9.1	4,074,486	4,019,748	+1.4	418,327	471,095	—11.2	515,293	541,218
La.—New Orleans	238,151,079	238,315,327	—0.1	508,064,630	504,458,503	+0.7	61,216,349	47,979,913	+27.6	66,336,222	63,491,791
Total (18 cities)	845,519,979	868,243,011	—2.6	1,789,424,075	1,843,626,918	—2.9	203,190,872	199,389,222	+1.9	268,283,235	236,227,981
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	1,033,568	1,006,624	+2.7	2,294,794	2,141,519	+7.2	286,941	217,953	+31.6	320,546	367,027
Ann Arbor	3,607,786	4,227,403	—14.7	8,023,296	10,703,926	—24.0	554,804	1,006,862	—44.9	1,212,726	968,183
Detroit	666,746,942	605,827,775	+10.1	1,444,894,005	1,314,314,345	+9.9	172,530,315	167,920,450	+2.7	170,936,565	140,442,342
Flint	13,966,687	11,792,814	+18.4	29,494,984	26,307,661	+12.1	--------	--------	----	--------	--------
Grand Rapids	30,479,427	29,755,134	+2.4	68,240,354	67,354,353	+1.3	8,153,084	8,316,742	—1.0	9,076,384	7,792,456
Jackson	7,598,687	6,368,378	+19.3	19,134,961	16,236,518	+17.8	--------	--------	----	--------	--------
Lansing	10,595,371	9,837,008	+7.7	23,430,331	20,601,900	+11.8	2,357,616	2,840,000	—16.0	2,930,000	3,416,182
Ind.—Ft. Wayne	12,210,731	11,059,664	+10.4	26,679,626	23,088,291	+15.6	3,668,889	3,206,801	+14.4	2,899,838	2,908,884
Gary	23,574,133	21,833,529	+8.0	46,833,996	45,828,339	+2.2	--------	--------	----	--------	--------
Indianapolis	94,569,000	92,530,000	+2.2	196,876,000	199,368,410	—1.3	27,004,000	28,591,000	—5.5	24,941,000	17,401,000
South Bend	11,324,438	10,982,600	+3.1	23,967,338	23,903,500	+0.3	2,747,000	2,938,068	—6.5	3,148,600	2,639,800
Terre Haute	23,278,336	27,348,254	—14.9	49,179,599	57,180,503	—13.0	8,657,712	6,510,377	+33.0	5,312,100	5,421,536
Wis.—Madison	16,398,230	16,476,357	—0.5	33,830,967	34,123,474	—0.9	--------	--------	----	--------	--------
Milwaukee	165,837,404	176,149,940	—5.9	355,149,952	364,266,764	—2.5	42,188,978	48,923,707	—13.8	44,895,290	46,151,235
Oshkosh	4,006,898	3,750,687	+6.8	7,913,140	7,979,749	—0.8	--------	--------	----	--------	--------
Iowa—Ced. Rapids	11,111,670	10,266,000	+8.2	23,847,896	22,397,208	+6.5	3,985,638	4,118,447	—3.2	4,966,502	4,782,812
Davenport	41,360,272	38,755,231	+6.7	92,523,519	84,732,943	+9.2	--------	--------	----	--------	--------
Des Moines	38,894,998	37,064,268	+4.9	80,466,537	76,972,766	+4.5	11,922,878	13,430,074	—11.2	16,382,447	17,692,604
Iowa City	1,434,145	1,653,657	—13.3	3,499,375	3,605,278	—2.9	--------	--------	----	--------	--------
Mason City	f	f			f	f					
Sioux City	27,554,741	25,739,051	+7.1	56,117,761	54,747,794	+2.5	7,453,893	7,754,797	—3.9	8,954,877	9,561,799
Waterloo	5,122,309	4,699,789	+9.0	9,945,749	10,305,896	—3.5	1,340,728	1,615,601	—17.0	1,540,203	1,947,037
Illinois—Aurora	4,983,209	6,333,727	—21.3	10,574,053	13,321,607	—20.6	--------	--------	----	--------	--------
Bloomington	6,910,567	5,647,604	+22.4	14,402,209	11,982,946	+20.2	2,511,550	2,473,218	—16.0	2,905,180	3,670,443
Chicago	2,732,346,307	2,634,397,102	+3.7	5,919,556,458	5,524,689,848	+7.1	711,127,468	787,480,409	—9.7	857,745,683	726,811,283
Danville				a		a	a	a	a	a	a
Decatur	5,278,025	5,248,284	+0.6	11,051,443	11,146,107	—0.9	1,527,102	1,594,344	—4.2	1,448,779	2,144,302
Peoria	21,334,251	18,645,203	+14.4	44,685,788	40,720,461	+9.7	6,815,446	5,986,501	+13.8	6,574,650	6,987,953
Rockford	12,911,137	13,126,493	—1.6	26,218,340	27,663,087	—5.2	3,872,302	3,788,043	+2.2	3,420,166	3,414,399
Springfield	10,818,782	11,199,567	—3.4	22,577,664	23,601,835	—4.3	2,979,542	2,772,647	+7.5	4,055,583	3,532,516
Total (29 cities)	4,005,288,051	3,841,722,143	+4.3	8,651,410,135	8,119,287,028	+6.6	1,021,685,886	1,101,486,041	—7.2	1,173,667,127	1,008,053,793
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	11,150,701	22,440,337	—50.3	24,329,789	45,816,860	—46.9	4,423,510	5,685,204	—22.2	5,583,730	6,119,034
New Albany	*750,000	720,077	+4.2	1,607,133	1,544,019	+10.6	--------	--------	----	--------	--------
Mo.—St. Louis	568,596,190	547,620,739	+3.3	1,246,579,054	1,213,112,938	+1.0	147,600,000	151,800,000	—2.8	157,700,000	153,800,000
Springfield	a	a	a	a	a	a	--------	--------	----	--------	--------
Ky.—Louisville	162,154,918	144,925,401	+11.9	344,464,998	301,721,853	+14.2	37,933,740	39,554,140	—4.1	39,105,378	35,103,989
Owensboro	1,982,841	1,999,529	—0.8	4,347,846	4,360,685	—0.3	374,492	506,338	—25.0	584,093	509,525
Paducah	9,557,786	8,509,982	+12.3	19,370,153	19,770,727	—1.0	--------	--------	----	--------	--------
Tenn.—Memphis	88,936,163	88,356,894	+0.7	186,807,723	181,054,337	+3.2	21,057,963	23,713,978	—11.2	25,598,767	24,938,237
Ark.—Little Rock	55,616,969	55,156,654	+0.8	120,240,275	116,042,641	+3.6	13,341,711	14,563,657	—8.4	14,542,007	12,466,186
Ill.—Jacksonville	1,431,536	1,419,640	+0.8	2,752,528	3,051,938	—9.8	462,437	550,728	—15.0	609,089	690,319
Quincy	5,916,458	5,905,120	+0.2	12,244,662	11,844,565	+3.4	1,956,188	2,059,393	—4.0	2,068,987	2,607,445
Total (10 cities)	906,093,562	877,054,373	+3.3	1,962,744,161	1,898,320,563	+3 4	227,150,041	238,433,438	—4.7	245,792,051	236,234,735

CLEARINGS—(Concluded).

Clearings at—	Month of February. 1928.	Month of February. 1927.	Inc. or Dec.	Two Months. 1928.	Two Months. 1927.	Inc. or Dec.	Week Ended March 3. 1928.	1927.	Inc. or Dec.	1926.	1925.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	24,371,548	23,233,197	+4.9	51,961,577	49,301,857	+5.4	d6,922,235	7,736,109	—10.5	7,576,468	8,712,455
Minneapolis	293,547,891	254,567,196	+15.3	614,481,122	553,969,211	+10.9	81,116,791	74,926,465	+8.3	82,944,363	91,941,008
Rochester	2,434,685	1,943,538	+25.3	5,062,231	4,396,260	+15.1	--------	--------	----	--------	--------
St. Paul	119,304,375	108,843,353	+9.6	252,076,555	234,396,488	+7.5	35,576,082	34,907,467	+1.9	33,507,053	34,245,758
No. Dak.—Fargo	7,753,592	6,470,110	+19.8	16,118,748	14,611,784	+10.3	2,180,574	2,086,167	+4.5	1,970,861	2,232,637
Grand Forks	5,060,000	4,587,000	+10.3	10,599,000	10,098,000	+5.0	--------	--------	----	--------	--------
Minot	1,389,546	1,042,926	+33.2	2,889,310	2,187,420	+32.1	--------	--------	----	--------	--------
S. D.—Aberdeen	4,581,995	4,252,439	+7.7	9,767,299	9,527,642	+2.5	1,200,092	1,186,188	+1.2	1,401,180	1,647,348
Sioux Falls	6,885,222	6,704,231	+2.7	13,460,372	14,095,725	—4.5	--------	--------	----	--------	--------
Mont.—Billings	2,598,680	2,227,420	+16.7	5,154,680	4,883,747	+5.5	613,694	717,395	—14.5	609,340	661,132
Great Falls	4,702,397	2,950,222	+59.4	9,163,861	6,803,422	+34.7	--------	--------	----	--------	--------
Helena	12,123,867	10,614,914	+14.2	25,360,867	22,754,688	+11.4	3,075,000	2,909,000	+5.7	2,840,013	2,757,171
Lewistown	676,824	489,585	+38.2	1,411,964	1,095,719	+28.9	--------	--------	----	--------	--------
Total (13 cities)	485,430,622	427,926,131	+13.4	1,017,507,586	928,121,963	+9.6	130,684,468	124,468,791	+5.0	130,849,278	142,202,509
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	1,660,133	1,429,474	+16.1	3,442,286	3,088,465	+11.5	630,835	556,471	+13.4	587,333	695,757
Hastings	2,290,678	1,776,143	+29.0	4,624,816	3,586,553	+28.9	767,125	502,013	+52.8	909,205	1,359,946
Lincoln	20,654,550	17,295,636	+19.4	42,389,677	38,052,452	+11.4	6,993,560	7,877,569	+11.6	8,276,606	10,272,629
Omaha	174,511,567	149,001,813	+17.1	352,256,874	316,638,167	+11.2	48,590,048	50,302,411	—3.4	54,109,882	58,830,495
Kan.—Kansas City	8,451,283	9,068,261	—6.8	19,365,447	20,659,777	—6.3	--------	--------	----	--------	--------
Lawrence	a	a	a	a	a	a	--------	--------	----	--------	--------
Pittsburgh	a	a	a	a	a	a	--------	--------	----	--------	--------
Topeka	13,985,938	13,051,876	+7.1	30,406,459	26,859,682	+13.2	d4,009,436	3,460,282	+15.9	4,192,776	3,924,316
Wichita	34,715,481	31,125,400	+11.5	72,743,633	67,543,849	+7.7	10,152,650	8,819,749	+15.1	8,452,301	8,934,000
Mo.—Joplin	5,376,317	5,743,213	—6.4	11,786,352	12,885,956	—8.5	--------	--------	----	--------	--------
Kansas City	521,243,011	546,271,488	—4.6	1,100,324,254	1,177,590,040	—6.6	134,478,747	151,349,417	—11.1	140,600,000	145,716,047
St. Joseph	29,688,903	25,373,274	+17.0	61,764,848	56,783,606	+8.8	d7,958,437	8,524,202	—6.6	9,550,563	11,597,634
Okla.—Lawton	a	a	a	a	a	a	--------	--------	----	--------	--------
McAlester	--------	--------	----	--------	666,407	----	--------	--------	----	--------	--------
Muskogee	a	a	a	a	a	a	a	a	a	a	a
Oklahoma City	115,037,101	113,989,999	+0.9	244,681,243	250,982,611	—2.5	27,737,900	30,512,645	—9.1	31,472,417	26,897,045
Tulsa	46,997,798	47,254,258	—0.5	96,948,213	99,925,604	—3.0	a	a	a	a	a
Colo.—Colorado Spgs.	5,063,246	4,873,248	+3.9	11,032,164	9,726,685	+13.4	700,255	1,110,821	—36.0	1,554,347	1,277,461
Denver	131,776,120	117,455,575	+12.2	279,727,227	253,140,700	+10.5	*21,000,000	21,761,261	+00.0	23,327,950	23,268,923
Pueblo	5,298,160	4,925,215	+7.6	11,196,450	10,598,872	+5.6	1,444,278	1,422,972	+1.5	1,371,803	1,292,689
Total (11 cities)	1,116,750,286	1,088,634,873	+2.6	2,342,689,943	2,348,729,426	—0.1	265,469,711	286,199,813	—7.2	284,410,183	294,066,942
Eleventh Federal Reserve District—Dallas—											
Tex.—Austin	6,258,423	5,904,851	+6.0	14,482,645	12,455,228	+16.3	1,533,190	1,770,651	—13.4	2,716,550	2,330,795
Beaumont	8,945,000	8,344,000	+7.2	17,668,000	17,331,000	+0.2	--------	--------	----	--------	--------
Dallas	210,866,620	196,745,820	+7.2	440,171,151	426,738,726	+3.1	43,930,023	52,210,590	—15.9	49,397,428	49,568,531
El Paso	23,295,069	17,749,293	+31.3	47,371,480	40,135,164	+18.0	--------	--------	----	--------	--------
Fort Worth	55,407,812	47,345,097	+17.0	116,353,740	102,188,424	+13.9	d11,810,290	11,376,424	+4.7	13,219,785	12,711,971
Galveston	21,909,000	59,328,000	—63.1	45,225,000	111,733,000	—59.6	4,504,600	13,311,600	—66.2	7,852,000	10,203,686
Houston	131,890,825	149,201,456	—11.6	274,837,178	316,863,714	—13.3	a	a	a	a	a
Port Arthur	2,537,700	2,493,481	+2.8	5,158,352	5,134,050	+0.5	--------	--------	----	--------	--------
Texarkana	2,502,045	2,391,001	+4.6	5,220,257	5,180,231	+0.8	--------	--------	----	--------	--------
Waco	a	a	a	a	a	a	--------	--------	----	--------	--------
Wichita Falls	11,044,000	13,489,000	—18.1	23,634,000	29,525,000	—20.0	--------	--------	----	--------	--------
La.—Shreveport	23,597,263	22,218,505	+6.2	50,468,383	50,018,802	+0.9	5,170,267	5,665,667	—8.7	5,586,781	5,277,496
Total (11 cities)	498,253,757	525,210,504	—5.1	1,040,590,186	1,117,303,339	—6.9	66,948,370	84,334,932	—20.6	78,772,544	80,092,479
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	3,054,000	3,405,000	—10.3	6,133,000	6,771,000	—9.4	--------	--------	----	--------	--------
Seattle	175,906,382	166,033,151	+5.9	374,740,900	346,311,923	+8.2	45,459,265	47,471,520	—4.2	46,234,850	40,616,637
Spokane	49,393,000	45,177,000	+9.3	105,320,000	96,365,000	+9.3	12,359,000	12,219,000	+1.2	11,711,000	10,767,000
Tacoma	a	a	a	a	a	a	a	a	a	a	a
Yakima	5,378,136	4,956,716	+8.5	11,437,910	10,751,780	+6.4	1,522,856	1,571,884	—3.1	1,489,487	1,707,290
Idaho—Boise	4,500,386	4,140,354	+8.7	10,086,484	9,090,271	+11.0	--------	--------	----	--------	--------
Oregon—Eugene	1,741,000	1,836,750	—5.2	3,527,000	3,843,750	—8.2	--------	--------	----	--------	--------
Portland	134,864,182	136,301,012	—1.1	282,250,313	286,578,296	—1.5	36,016,230	36,312,527	—0.8	40,131,904	37,491,212
Utah—Ogden	6,597,724	5,338,513	+23.6	14,726,783	11,420,699	+28.9	--------	--------	----	--------	--------
Salt Lake City	67,075,474	59,800,239	+12.2	151,164,348	139,987,737	+8.0	17,944,183	17,326,590	—3.6	17,392,397	16,841,645
Nevada—Reno	2,492,059	2,344,085	+6.3	5,252,243	5,322,177	—1.3	a	a	a	a	a
Arizona—Phoenix	14,446,000	11,313,000	+27.7	30,109,000	24,690,000	+21.9	a	a	a	a	a
Calif.—Bakersfield	5,356,868	5,153,760	+3.9	11,140,997	11,464,111	—2.8	--------	--------	----	--------	--------
Berkeley	19,764,054	19,484,539	+1.4	44,494,297	41,899,637	+6.2	--------	--------	----	--------	--------
Fresno	14,442,347	16,613,212	—13.1	31,026,453	34,042,822	—8.9	3,528,884	6,529,885	—45.0	4,035,444	3,636,566
Long Beach	32,180,963	27,260,010	+18.1	66,160,381	59,756,211	+10.7	7,684,960	7,467,651	+2.9	7,841,847	7,675,133
Los Angeles	789,673,000	758,821,000	+4.1	1,620,750,000	1,581,653,000	+2.5	209,374,000	213,971,000	—2.2	192,942,000	170,890,000
Modesto	3,714,090	3,143,528	+18.2	7,901,055	7,341,523	+7.6	--------	--------	----	--------	--------
Oakland	78,733,704	79,345,080	—0.8	165,428,907	162,125,748	+2.0	20,492,067	20,484,279	+0.1	24,799,591	22,441,480
Pasadena	31,370,361	26,016,849	+20.6	64,559,391	60,695,095	+6.4	7,909,490	7,626,434	+3.7	7,730,510	7,944,238
Riverside	4,329,444	5,042,174	—14.1	9,226,645	10,847,845	—14.9	--------	--------	----	--------	--------
Sacramento	29,854,741	31,102,739	—3.0	62,151,685	69,414,410	—10.5	10,481,229	10,365,154	+1.1	8,923,869	9,028,575
San Diego	22,356,868	28,563,779	—21.7	47,025,116	57,989,774	—19.9	5,277,459	7,819,216	—32.5	6,559,148	5,618,823
San Francisco	898,698,544	750,850,482	+19.7	1,821,720,721	1,575,186,518	+15.7	244,517,761	201,196,000	+21.5	221,604,000	198,778,351
San Jose	12,031,288	10,970,777	+9.7	26,292,466	25,266,204	+4.1	2,766,209	3,521,480	—21.4	2,930,079	2,681,066
Santa Barbara	6,662,844	5,432,920	+22.6	14,387,872	11,950,691	+20.4	1,713,529	1,409,727	+21.5	1,687,252	1,355,655
Santa Monica	8,355,812	8,030,237	+4.4	17,588,695	17,765,770	—0.1	2,215,396	2,198,262	+0.8	2,252,447	2,072,429
Santa Rosa	1,990,677	1,797,194	+10.8	4,159,733	3,770,152	+10.3	--------	--------	----	--------	--------
Stockton	9,551,800	11,219,100	—14.9	23,210,000	25,159,900	—7.8	e2,195,160	3,004,800	—26.9	3,041,700	3,650,300
Total (28 cities)	2,434,515,748	2,229,493,200	+9.2	5,031,972,401	4,697,462,044	+7.1	631,457,678	600,495,409	+5.2	601,312,525	543,296,400
Grand total (192 cities)	44,605,341,385	40,397,006,347	+10.4	96,142,871,030	85,595,294,942	+12.3	11870,291,499	11300,181,367	+5.0	12011,610,960	10430,466,230
Outside New York	17,781,215,319	17,337,789,024	+2.6	38,275,265,035	36,974,164,149	+3.5	4,431,610,955	4,605,764,085	—3.8	4,821,738,562	4,347,167,263

CANADIAN CLEARINGS FOR FEBRUARY, SINCE JANUARY 1, AND FOR WEEK ENDING MARCH 1.

Clearings at—	Month of February. 1928.	Month of February. 1927.	Inc. or Dec.	Two Months. 1928.	Two Months. 1927.	Inc. or Dec.	Week Ended March 1. 1928.	1927.	Inc. or Dec.	1926.	1925.
Canada—	$	$	%	$	$	%	$	$	%	$	$
Montreal	573,849,769	417,159,787	+37.6	1,207,959,827	891,597,006	+35.5	128,134,112	106,816,735	+20.0	118,812,713	91,854,008
Toronto	584,455,516	436,366,697	+33.9	1,253,759,096	949,169,194	+32.1	134,043,224	118,737,170	+13.1	102,080,380	87,716,158
Winnipeg	190,710,596	156,794,000	+21.6	416,569,438	343,774,986	+21.2	44,236,981	46,041,478	—3.9	44,470,419	44,758,649
Vancouver	87,811,268	63,110,185	+39.1	179,975,058	137,347,935	+31.0	21,433,287	17,776,194	+20.6	16,679,801	14,275,913
Ottawa	30,367,721	24,385,098	+24.5	60,989,590	50,836,752	+20.0	6,622,096	6,201,725	+6.8	6,246,247	5,641,872
Quebec	23,656,046	23,027,666	+2.7	51,167,455	48,504,493	+5.5	7,296,097	5,837,166	+25.0	7,313,942	5,735,754
Halifax	12,003,121	10,654,723	+12.7	24,673,529	23,675,960	+4.3	2,807,852	2,901,388	—3.2	3,031,692	2,860,802
Hamilton	24,402,373	20,788,151	+17.4	50,046,779	43,212,470	+15.8	6,314,720	5,294,102	+19.3	4,815,620	4,408,079
Calgary	50,317,543	28,452,441	+76.8	101,155,981	60,757,666	+66.5	10,778,753	7,755,411	+39.0	7,983,654	5,821,615
St. John	10,541,213	9,650,703	+9.2	22,222,417	20,914,798	+6.2	2,614,884	2,377,967	+10.0	2,711,691	2,462,375
Victoria	9,687,567	7,867,442	+23.1	19,592,010	16,279,018	+20.3	2,557,670	2,206,791	+15.9	1,902,477	1,866,702
London	12,272,195	11,278,790	+8.8	27,143,569	24,480,051	+10.9	2,841,211	2,950,880	—3.7	2,680,922	2,542,521
Edmonton	25,000,363	18,055,460	+38.5	52,879,567	41,130,959	+28.6	6,374,950	5,017,964	+27.0	5,916,350	4,717,307
Regina	17,336,814	13,099,565	+32.3	38,378,831	30,866,195	+24.3	3,637,856	3,497,886	+4.0	3,161,066	3,120,332
Brandon	1,967,780	1,752,221	+12.3	4,350,961	3,952,741	+10.1	425,019	451,888	—5.9	453,541	514,821
Lethbridge	2,647,402	1,771,856	+49.4	5,322,431	3,968,144	+34.1	661,022	445,607	—49.5	524,966	498,806
Saskatoon	8,027,808	6,206,500	+29.3	18,686,097	13,429,820	+39.1	1,862,504	1,711,558	+8.8	1,714,703	1,389,610
Moose Jaw	4,633,335	4,253,127	+8.9	10,553,209	9,635,073	+9.5	970,410	1,084,877	—10.6	1,080,328	1,022,106
Brantford	5,504,667	4,301,350	+28.0	10,834,567	8,941,542	+21.2	1,205,907	1,206,141	—0.1	1,071,877	963,861
Fort William	3,384,651	3,007,814	+12.5	7,401,867	6,450,407	+14.8	768,584	833,705	—7.8	810,824	706,010
New Westminster	3,138,409	2,713,978	+15.6	6,243,524	5,853,963	+6.7	812,173	806,156	+0.7	833,132	621,098
Medicine Hat	1,627,393	996,612	+63.3	3,262,057	2,093,517	+55.8	373,258	306,968	+21.6	239,747	356,989
Peterborough	3,297,153	2,922,940	+12.8	7,646,180	6,662,467	+14.8	715,260	796,233	—10.2	660,760	766,241
Sherbrooke	3,521,782	3,335,297	+5.6	7,230,391	6,922,602	+4.4	809,168	866,749	—6.6	944,837	845,203
Kitchener	5,131,635	4,108,735	+24.9	10,523,890	8,626,101	+22.0	1,167,026	1,202,587	—2.0	973,240	851,233
Windsor	12,272,195	15,425,238	—20.4	31,576,918	32,112,603	—1.7	4,446,755	3,820,972	+16.4	3,492,359	2,547,661
Prince Albert	1,656,217	1,399,649	+18.3	3,531,817	3,070,202	+15.0	434,314	407,458	+6.6	374,674	323,065
Moncton	3,425,428	3,114,719	+10.0	7,185,039	6,772,476	+6.1	783,269	945,774	—17.2	903,186	563,652
Kingston	2,970,245	2,548,911	+16.5	6,425,006	5,507,837	+16.7	602,357	717,030	—15.0	713,630	594,880
Chatham	3,408,131	2,930,759	+16.3	7,507,906	6,403,238	+17.3	754,256	761,615	—0.1	--------	--------
Sarnia	2,190,620	2,186,209	+0.2	5,033,671	4,923,130	+2.2	549,601	632,959	—13.2	--------	--------
Total (31 cities)	1,721,216,956	1,303,666,623	+32.0	3,659,828,678	2,817,873,346	+29.9	397,234,306	349,026,460	+13.8	342,598,778	290,448,323

a No longer report clearings. b Do not respond to requests for figures. c Week ended March 1. d Week ended March 2. e Week ended March 3. * Estimated.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Feb. 22 1928:

GOLD.

The Bank of England gold reserve against notes amounted to £157,187,305 on the 15th inst. (as compared with £156,725,310 on the previous Wednesday) an increase of £3,280,990 since April 29 1925—when an effective gold standard was resumed.

Very little gold was available yesterday in the open market and withdrawals were made from the Bank of England to meet the usual Eastern and trade demands.

The following movements of gold to and from the Bank of England have been announced:

	Feb. 16.	Feb. 17.	Feb. 18.	Feb. 20.	Feb. 21.	Feb. 22.
Received	Nil	Nil	Nil	Nil	Nil	Nil
Withdrawn	£12,000	Nil	Nil	£5,000	£127,000	£41,000

The above figures show a net efflux of £185,000 during the week under review. The £25,000 sovereigns withdrawn were destined as follows: India, £13,000; Spain, £7,000, and Egypt, £5,000.

The following were the United Kingdom imports and exports of gold registered in the week ended the 15th inst.:

Imports.		Exports.	
British West Africa	£25,210	Germany	£36,800
British South Africa	320,367	France	32,903
		Switzerland	30,622
		Austria	22,500
		India	83,450
		Straits Settlements	62,422
		Other countries	3,060
	£345,577		£271,757

United Kingdom imports and exports of gold during the month of January 1928 are detailed below:

	Imports.	Exports.
Russia	£1,108,569	------
Germany	------	£201,390
Netherlands	6,580	969,196
France	------	137,635
Switzerland	25	209,134
Poland	------	406,597
Spain and Canaries	------	5,000
West Africa	62,378	------
Java and other Dutch Possessions in the Indian Seas	------	11,350
United States of America	3,074	------
Central America and West Indies	1,330	------
Gibraltar	------	4,000
Rhodesia	90,056	------
Transvaal	2,090,431	------
British India	------	226,339
Straits Settlements	------	32,103
Canada	750,000	------
Other countries	5,863	31,857
Total	£4,118,306	£2,234,601

During the week ended the 21st inst. New York reports that $3,000,000 and $500,000 in gold were shipped to Uruguay and Buenos Aires, respectively, and that $4,730,000 gold was received from Canada.

The following figures (in lacs of rupees) relate to India's foreign trade during the month of January last:

Imports of merchandise on private account	22,28
Exports, including re-exports of merchandise on private account	29,92
Net imports of gold	2,39
Net imports of silver	1,26
Net imports of currency notes	----
Total visible balance of trade in favor of India	4,29
Net balance on remittance of funds—against India	4 25

SILVER.

The market has not been active during the week. The tone has been steady owing to the smallness of supplies, though had rates slightly advanced sellers were ready to deal with freedom. China and India have each on several days worked both ways. To-day with some accession of fresh orders, quotations rose 1-16d.

The following were the United Kingdom imports and exoprts of silver registered in the week ended the 15th inst.:

Imports.		Exports.	
British West Africa	£17,042	India	£28,568
Other countries	3,635	Other countries	14,041
	£20,677		£42,609

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	Jan. 31.	Feb. 7.	Feb. 15.
Notes in circulation	18602	18545	18550
Silver coin and bullion in India	10593	10537	10542
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)	3789	3789	3789
Securities (British Government)	444	443	443
Bills of exchange	800	800	800

The stock in Shanghai on the 18th inst. consisted of about 52,500,000 ounces in sycee, 77,500,000 dollars and 3,600 silver bars, as compared with about 51,800,000 ounces in sycee, 79,600,000 dollars and 4,200 silver bars on the 11th inst. Quotations during the week:

	—Bar Silver per oz. std.— Cash.	Two Mos.	Bar Gold per oz. Fine.
Feb. 16	26 3-16d.	26 3-16d.	84s. 11¼d.
Feb. 17	26¼d.	26 5-16d.	84s. 11¼d.
Feb. 18	26¼d.	26 3-16d.	84s. 11¼d.
Feb. 20	26 3-16d.	26¼d.	84s. 11½d.
Feb. 21	26 3-16d.	26¼d.	84s. 11½d.
Feb. 22	26¼d.	26 5-16d.	84s. 11½d.
Average	26.197d.	26.250d.	84s. 11.3d.

The silver quotation to-day for cash is the same as that fixed a week ago, and that for forward 1-16d. above the corresponding figure.

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, W'k End.Mar.9	Sat., Mar. 3.	Mon., Mar. 5.	Tues., Mar. 6.	Wed., Mar. 7.	Thurs., Mar. 8.	Fri., Mar. 9.
Silver, per oz.	26 3-16d.	26 3-16d.	26 3-16d.	26¼d.	26 3-16d.	26 3-16d.
Gold, per fine oz	84s.11¼d.	84s.11¼d	84s.10¾d.	84s.11¼d.	84s.11¼d.	84s.11¼d.
Consols, 2½%	----	55⅛	55¼	55¼	55¼	55¼
British, 5%	----	101⅞	102	102	102	102⅛
British, 4½%	----	97¼	97¼	97¼	97⅜	97⅜
French Rentes (in Paris) fr.	----	67.75	67.60	67.90	67.50	67.60
French War L'n (in Paris) fr.	----	87.60	87.80	87.90	88.00	88.10

The price of silver in New York on the same days has been:

S ver in N. Y., per oz. (cts.):						
Foreign	57	57⅛	57⅛	57¼	57⅛	57⅛

Public Debt of United States—Completed Returns Showing Net Debt as of Nov. 30 1927.

The statement of the public debt and Treasury cash holdings of the United States as officially issued Nov. 30 1927, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1926.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Nov. 30 1927. $	Nov. 30 1926. $
Balance end month by daily statement, &c	13,377,447	140,152,490
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—3,423,473	—760,174
	9,953,974	139,392,316
Deduct outstanding obligations:		
Matured interest obligations	42,102,924	56,973,656
Disbursing officers' checks	70,329,339	67,162,091
Discount accrued on War Savings Certificates	7,205,285	9,055,495
Settlement warrant checks	771,670	1,864,802
Total	120,409,218	135,056,044
Balance, deficit (—) or surplus (+)	—110,455,244	—4,336,272

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest Payable.	Nov. 30 1927. $	Nov. 30 1926. $
2s Consols of 1930	Q.-J.	599,724,050	599,724,050
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s Conversion bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-J.	986,378,500	862,648,500
3½s First Liberty Loan, 1932-1947	J.-J.	1,297,686,700	1,397,687,100
4s First Liberty Loan, converted	J.-D.	5,155,650	5,155,700
4¼s First Liberty Loan, converted	J.-D.	532,822,350	532,874,350
4¼s First Liberty Loan, second converted	J.-D.	3,492,150	3,492,150
4s Second Liberty Loan, 1927-1942	M.-N.	----------	20,848,350
4¼s Second Liberty Loan converted		----------	3,083,672,550
4¼s Third Liberty Loan of 1928	M.-S.	2,147,653,200	2,279,157,650
4¼s Fourth Liberty Loan of 1933-1938	A.-O.	6,296,901,900	6,324,465,150
4¼s Treasury bonds of 1947-1952		762,320,300	763,948,300
4s Treasury bonds of 1944-1954		1,042,401,500	1,047,087,500
3¾s Treasury bonds of 1946-1956		491,212,100	494,898,100
3⅜s Treasury bonds of 1943-1947		494,854,750	----------
4s War Savings and Thrift Stamps		254,859,537	357,747,938
2½s Postal Savings bonds	J.-J.	13,951,780	12,881,080
5½s to 5¾s Treasury notes	J.-D.	2,591,290,250	1,197,481,300
Aggregate of interest-bearing debt		17,774,300,797	19,137,365,848
Bearing no interest		240,385,714	241,211,270
Matured, interest ceased		158,930,240	10,438,320
Total debt		a18,173,616,750	19,389,015,438
Deduct Treasury surplus or add Treasury deficit		+110,455,244	+4,336,272
Net debt		b18,284,071,994	19,384,679,166

a The total gross debt Nov. 30 1927 on the basis of daily Treasury statements was $18,173,915,467.41, and the net amount of public debt redemption and receipts in transit, &c., was $298,717,90.

b No deduction is made on account of obligations of foreign Governments or other investments.

Commercial and Miscellaneous News

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. 28	—The Citizens National Bank of Umatilla, Fla. Correspondent: John C. Deaver, Umatilla, Fla. To succeed Bank of Umatilla, Fla.	$50,000
	The Peoples National Bank of Coloma, Wis. To succeed the Peoples Bank of Coloma, Wis. Correspondent: Vilas Follet, Coloma, Wis.	30,000
Mar. 2	—The National Bank of Niles Center, Ill. Correspondent: Ferdinand C. Baumann, Niles Center, Ill.	100,000
	The Nonantum National Bank of Newton, Mass. Correspondent: John Finelli, 132 Adams St., Newton, Mass.	100,000
Mar. 3	—First National Bank in Kearney, Neb. Correspondent: Thomas Gass, Kearney, Neb.	100,000

APPLICATIONS TO ORGANIZE APPROVED.

Feb. 28	—Second Wisconsin National Bank of Milwaukee, Wis. Correspondent: Arthur W. Fairchild, 425 E. Water St., Milwaukee, Wis.	200,000
Mar. 2	—The Belleville National Bank, Belleville, Ill. Correspondent: P. C. Otwell, Belleville, Ill.	100,000

APPLICATION TO CONVERT APPROVED.

Feb. 28	—The Wallace National Bank of Exeter, Neb. Conversion of Wallace & Co., Bankers, Exeter, Neb.	25,000

CHANGE OF TITLE AND LOCATION.

Mar. 1—The First National Bank of Bonita, Montague County, Tex., to "The Security National Bank of Nocona," Montague County, Tex.

VOLUNTARY LIQUIDATION.

Mar. 3	—The First National Bank of Ripon, Calif. Effective Feb. 23 1928. Liquidating Agent: A. H. Leydecker, San Francisco, Calif. Absorbed by: Security Bank & Trust Co., Bakersfield, Calif.	25,000

CONSOLIDATION.

Feb. 20	—The First National Bank of Terre Haute, Ind.	$700,000
and	—The McKeen National Bank of Terre Haute, Ind. Consolidated under the Act of Nov. 7 1918, under the charter of The First National Bank of Terre Haute, No. 47, and under the title "First-McKeen National Bank & Trust Co. of Terre Haute," with capital stock of $500,000.	500,000
Feb. 27	—The Security National Bank of Cheney, Wash.	25,000
	The National Bank of Cheney, Wash. Consolidated under the Act of Nov. 7 1918, under the charter and corporate title of "The Security National Bank of Cheney," No. 9144, with capital stock of $50,000.	25,000

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Sons, New York:

Shares. Stocks.	*$ per sh.*
15 Brotherhood of Locomotive Engineers Secur. Corp. of N. Y., 5 shs. class B & 10 shs. class A	10
15 Roadless Patents Holding Co. common v. t. c	$1 lot
67 units Amalgamated Bond & Mtg. Corp., $175 each unit	$500 lot
7 Plymouth Rubber Co. 7% pref. (old stock)	$1 lot
500 Internat. P-A-Y-E Tramcar Co. Ltd., ord., par $5	$2 lot
50 Pay-as-You-Enter Car Corp. common	$1 lot
20 Continental Mines, Ltd., temp. ctf., par $5	$1 lot
50 N. Y. Harbor Dry Dock Co., Inc., common, no par	$12 lot
25 N. Y. Harbor Dry Dock Corp. preferred	$11 lot
2 Newport Casino cap. stock	$20 lot
13 N. Y. Harbor Dry Dock Corp. common, no par	$1 lot
4,350 Sunset Mining & Devel. Co., par $1	$2 lot
1 Northland Rubber Co., Inc., par $25	$1 lot
1 Edwards Engineering & Mfg. Co. 2d preferred	$1 lot
8 Ryan Consol. Petrol. Corp., no par	$28 lot
Bonds.	*Per cent.*
$50,000 Madison Clark Bldg. 1st mtge. leasehold & bldg. serial 6½s, due Mar. 15 1942	50 flat
$60,000 Newark Factory Sites 5% deb. 5s, Jan. 1940, 40% paid	20% flat
$26,000 Kenshire Apartments 1st mtge. 6½s, Oct. 15 1941	10 flat

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	*$ per sh.*
9 Merchants Nat. Bank, Salem	156
40 Old Colony Trust Co	415⅛-416½
10 First National Bank	452
10 Ipswich Mills, pref	15
24 Arlington Mills	45⅜
50 Androscoggin Mills	78
1 Nashua Mfg. Co., preferred	97¼
12 Indian Orchard Co	94⅞
40 Pepperell Mfg. Co	106⅛
10 Essex Co., par $50	196¼
16 Hill Mfg. Co	18½
70 Otis Co	43⅜
31 Otis Co	43
4 Stoney Brook RR. Corp	97
105 Ft. Dodge Des Moines & Sou. RR. Co., pref	2⅛
17 Graton & Knight Co., pref	80¼
139 New Bedford Gas & Edison Lt. Co., undep., par $25	106-106⅝
15 Brockton G. L. Co., v. t. c., par $25	53¾
14 Plymouth Cordage Co	94¾
5 Congress Street Associates	55
10 Ry. & Light Secur. Co., com	75¼
25 Edison Elec. Ill. Co., Brockton, v. t. c., par $25	68½
40 Gorton-Pew Fisheries Co., Ltd., common	60
8 Quincy Mkt. Cold Stor. & W'house Co., pref	74¼
10 Insurance & Bank Stock Trust class A; 2 ditto, class B	48½
45 Fall River Gas Works, par $25	65
9 New Eng. Bond & Mtge. Co., pref., par $50	45
60 Boston Wharf Co	113
25 Great Atl. & Pac. Tea Co. of Amer., com., non-vot. stk	222
25 Quincy Market Cold Storage & Warehouse Co., common	39¼
1 Boston Athenaeum, par $300	802
28 First Nat. Stores, Inc., 7% pfd	106
893 Corinna Mfg. Co., capital stock	$1,000 lot
40 Salem G. L. Co., undep., par $25	51½-52
1 Quincy Mkt. Cold Stor. & Warehouse Co., preferred	74¼
20 Merrimac Hat Corp., pref., par $50	49½
30 Quincy Mkt. Cold Stor. & Warehouse Co., pref	75⅛
11 Lynn G. & E. Co., undep., par $25	150
30 Boston Woven Hose & Rubber Co., common	90½ ex-div.
20 Graton & Knight Co., common	17¼
5 Graton & Knight Co., pref	80¼
10 Penobscot Chemical Fibre Co., common	91¼
61 Roberts Safety Water Tube Boiler; 5 Mutual Rubber Products Co.	$10 lot
5 Plymouth Cordage Co	95½
80 Western Real Estate Trust	184¾
15 New Eng. Pow. Assoc., pref	100⅛
35 Quincy Mkt. Cold Stor. & Warehouse Co., common	38¾
Rights—	*$ per right*
28 First Nat. Bank	36⅞
Bonds—	*Per cent.*
$1,000 Beacon Hill 7% note	50

By R. L. Day & Co., Boston:

Shares. Stocks.	*$ per sh.*
3 Webster & Atlas Nat. Bank	190
2 Merchants Nat. Bank	430
5 Nat. Shawmut Bank	328¾
1 North Adams (Mass.) Nat. Bank	160½
5 Milford (Mass.) Nat. Bank	162¼
5 Spencer (Mass.) Nat. Bank	168¼
4 First Nat. Bank of New Bedford, Mass	322
10 Naumkeag Steam Cotton Co	168
10 Hill Mfg. Co	18½
110 Merrimack Mfg. Co., common	145
66 Merrimack Mfg. Co., pref	82½-82⅝
125 Boott Mills	122¾-123⅛
1 New Hampshire Spin. Mills	35¼
70 West Point Mfg. Co	151
10 Lancaster Mills, pref	22
10 Esmond Mills, pref	101
25 West Boylston Mfg. Co., pref	36⅞
25 Androscoggin Mills	75
4 Nashua Street Ry. Co., par $50	$5 lot
5 Shawmut Investment Trust	47½
7 Samson Cordage Works	147¾
3 Concord (N. H.) Gas Co., pref	101⅜
25 New Eng. Invest. Tr. collateral trustee sh., par $10	9⅞
16 Suburb. El. Secur. Co., 2d pfd	65c.
87 Fitchburg G. & E. Co., undep., par $50	126
100 Lawrence G. & E. Co., undep., par $25	60
20 F. H. Roberts Co. 7% pref	45
30 Nor. Bost. Ltg. Prop., com., undeposited	65
1 Suburban Elec. Securs. Co., 1st pref	21
200 Eastern Util. Assoc., com. w. i.	42
15 State Street Exchange	40⅛
25 Rockland Lt. & Pow. Co., pref., par $50	84½
10 New Bedford Gas & Edison Lt. Co., undep., par $25	107
Rights—	*$ per right.*
3 First Nat. Bank	37
5 Lynn G. & El. Co., undep	15
Bonds—	*Per cent.*
$25,000 Hardy Coal Co. deb. 7s, Sept. 1936	20 & int.
$2,000 Seattle, Wash., munic. light & power plant & system bonds, $1,000 due Mar. 1933, $1,000 due Nov. 1933	100¼

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per sh.*
10 Parkway Trust Co	220
85 Lumberton (N. J.) Lt., Water & Sewerage Co	8
20 Independence Fire Ins. Secur. Co., par $10	45
140 Pennsgrove (N. J.) Water Supply Co	5¼
10 Eastern N. J. Power Co., pref., Asbury Park, N. J	105
5 Sheldon School, 36 S. State St., Chicago, Ill	$6 lot
30 Friends of the Hunting Dog, par $50, Burlington, N. J	$42 lot
17 Medford (N. J.) Gas Co	$24 lot
16 Fidelity-Phila. Trust Co	862
6 Northern Trust Co	1151
10 Colonial Trust Co., par $50	301
35 Bankers Tr. Co., par $50	100¼
25 William Penn Title & Tr. Co., par $50	80
21 Allegheny Title & Trust Co., par $50	70
10 Allegheny Title & Trust Co., par $50	67
6 69th St. Term. Title & Trust Co., par $50	123¾
38 Aldine Trust Co	250
7 Lancaster Ave. Title & Tr. Co., par $50	88
8 Lancaster Ave. Title & Trust Co., par $50	87½
50 Republic Trust Co., par $50	173
10 Finance Co. of Pa., 1st pref	622
5 Empire Title & Trust Co., par $50	60½
4 Integrity Tr. Co., par $50	698⅛
8 Susquehanna Title & Tr. Co., par $50	63¼
10 Susq. Title & Tr. Co., par $50	63
10 Fern Rock Tr. Co., par $50	85¼
10 Farmers Tr. Co., Lebanon, Pa	125
65 Camden Safe Dep. & Tr. Co	190
10 Merion (Pa.) Title & Tr. Co	306
40 Glenside Trust Co., par $50	58¼
5 Phila. Co. for Guaranteeing Mtgs.	336
7 Real Estate Land Title & Tr. Co	713
4 Atlantic City Fire Ins. Co	455
3 Press-Union Pub. Co., pref	100
10 Ventnor City (N. J.) Nat. Bank	400
12 Bank of Nor. Amer. & Tr. Co	483
5 Tioga National Bank	176
8 Tioga National Bank	175
1½ Drovers & Merchants Nat. Bk	190
10 Queen Lane Nat. Bank	148
5 Sixth Nat. Bank of Phila	431
5 National Bank of Olney	157
10 Corn Exchange Nat. Bank	835
7 Amer. Nat. Bank of Camden	160
16 Union Bank & Trust Co	355
10 Constitution Indemnity Co	39
30 Germantown Coal & Ice Co., Inc., pref	$200 lot
15 Neptune Gardens, Inc., pref	$12 lot
15 Neptune Gardens, Inc., com., no par	$10 lot
5 Keystone Watch Case Co., com., no par	44¾
16 Hayes Hunt Corp., no par	8¾
26 John B. Stetson Co., pref., par $25	38½
20 Ridge Ave. Pass. Ry. Co	177
5 Frankford & Southwark Pass. Ry.	260¼
5 Citizens Pass. Ry. Co	200½
4 Phila. Bourse, com., par $50	35
4 Phila. Bourse, com., par $50	35
10 Amer. Dredging Co	140¼
Rights—	*$ per right.*
2 Tenth Nat. Bank	90
5 Tenth Nat. Bank	90¼
77 Tenth Nat. Bank	90
3 Nat. Bank of Germantown	350
1 Nat. Bank of Germantown	350

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	*$ per sh.*
3 Buff. Niag. & East. Power "B," no par	38
1,000 Columbus Kirkland, par $1	3c.
10 Assets Realization Co	$1 lot
3 Buff. Niag. & East. Power, pref., par $25	26¾
1,000 Baldwin Gold Mines, par $1	2c

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).			
Augusta & Savannah	2½	July 5	Holders of rec. June 15a
Beech Creek (quar.)	½	Apr. 2	Holders of rec. Mar. 15
Chic. R. I. & Pacific, com. (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 16
Georgia RR. & Banking (quar.)	*2¾	Apr. 15	*Holders of rec. Mar. 31
Joliet & Chicago (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 22
Lehigh Valley, common (quar.)	87½c	Apr. 2	Holders of rec. Mar. 17
Preferred (quar.)	$1.25	Apr. 2	Holders of rec. Mar. 17
Pere Marquette, common (quar.)	1½	Apr. 2	Holders of rec. Mar. 16a
Common (extra)	2	Apr. 2	Holders of rec. Mar. 16a
Prior preference (quar.)	1¼	May 1	Holders of rec. Apr. 13a
Preferred (quar.)	1¼	May 1	Holders of rec. Apr. 13a
St. Louis-San Fran., com. (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 16
Common (extra)	*25c.	Apr. 2	*Holders of rec. Mar. 16
Southern Ry., common (quar.)	2	May 1	Holders of rec. Apr. 2
Preferred (quar.)	1¼	Apr. 16	Holders of rec. Mar. 20
Mobile & Ohio stock trust ctfs	*2	Apr. 2	*Holders of rec. Mar. 15
Vermont & Massachusetts	3	Apr. 7	Holders of rec. Mar. 6
West Jersey & Seashore	*$1.25	Apr. 2	*Holders of rec. Mar. 15
Public Utilities.			
Alabama Power $7 pref. (quar.)	$1.75	Apr. 2	Holders of rec. Mar. 14
$6 preferred (quar.)	$1.50	Apr. 2	Holders of rec. Mar. 14
Amer. & Foreign Power, pref. (quar.)	$1.75	Apr. 2	Holders of rec. Mar. 16
Amer. Public Service, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
Amer. Superpower Corp., com. A&B (qu)	30c.	Apr. 2	Holders of rec. Mar. 15
First preferred (quar.)	$1.50	Apr. 2	Holders of rec. Mar. 15
Associated Gas & Elec., class A (quar.)	50c.	May 1	Holders of rec. Mar. 31
Associated Telep. Utilities, $6 pref. (qu.)	$1.50	Apr. 1	Holders of rec. Feb. 29
$7 preferred (quar.)	$1.75	Apr. 1	Holders of rec. Feb. 29
Barcelona Tr. L. & Pow., pref. (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 21
Birmingham Elec. Co., $7 pref. (quar.)	$1.75	Apr. 2	Holders of rec. Mar. 12
$6 preferred (quar.)	$1.50	Apr. 2	Holders of rec. Mar. 12
Central & S. W. Util., common (quar.)	75c.	Apr. 16	Holders of rec. Mar. 31
Central States Elec. Corp., com. (qu.)	25c.	Mar. 31	Holders of rec. Mar. 10
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 10
Central States Pow. & Lt. $7 pf. (quar.)	*$1.75	Apr. 2	*Holders of rec. Mar. 10
Continental Gas & El. Corp., com. (qu.)	$1.10	Apr. 1	Holders of rec. Mar. 12
Prior preference (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12
Participating pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 12
Eastern Mass. St. Ry., adj. stock	2½	Apr. 2	Holders of rec. Mar. 15
Eastern States Power Corp., pf. (qu.)	$1.75	May 1	Holders of rec. Apr. 15
Electric Light & Power Co. of Abington & Rockland (quar.)	50c.	Apr. 2	Holders of rec. Mar. 15a
Empire Gas & Fuel, 7% pref. (mthly.)	58 1-3c	Apr. 2	Holders of rec. Mar. 15
8% preferred (mthly.)	66 2-3c	Apr. 2	Holders of rec. Mar. 15
Georgia Power $6 pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15
Germantown Pass. Ry. (quar.)	$1.31	Apr. 3	Mar. 13 to Apr. 2
Hackensack Water, pref. A (quar.)	43¾c	Mar. 31	Holders of rec. Mar. 14a
Illinois Power & Light, 7% pref. (qu.)	*1¾	Apr. 2	*Holders of rec. Mar. 10
6% preferred (quar.)	*1½	Apr. 2	*Holders of rec. Mar. 10
6% participating pref. (quar.)	*1½	Apr. 2	*Holders of rec. Mar. 10
Indianapolis Pow. & Lt., pref. (quar.)	$1.62½	Apr. 2	Holders of rec. Mar. 5
Internat. Telep. & Teleg. (quar.)	1½	Apr. 16	Holders of rec. Mar. 23
Long Island Lighting, pref. B (quar.)	1½	Apr. 1	Holders of rec. Mar. 16
Metropolitan Edison, common (quar.)	*$2	Mar. 24	*Holders of rec. Mar. 15
$7 preferred (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 15
$6 preferred (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 15
Middle West Utilities, com. (quar.)	*$1.75	Mar. 15	*Holders of rec. Apr. 30
Preferred (quar.)	2	Apr. 16	Holders of rec. Mar. 31
$6 preferred (quar.)	$1.50	Apr. 16	Holders of rec. Mar. 31
Midland Utilities, 7% prior lien (quar.)	1¾	Apr. 6	Holders of rec. Mar. 22
6% prior lien (quar.)	1½	Apr. 6	Holders of rec. Mar. 22
7% pref. class A (quar.)	1¾	Apr. 6	Holders of rec. Mar. 22
6% pref. class A (quar.)	1½	Apr. 6	Holders of rec. Mar. 22
Minnesota Power & Light, 7% pf. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 15
$6 preferred (quar.)	$1.50	Apr. 2	Holders of rec. Mar. 15
Missouri Power & Light, pref. (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 20
National Public Service, com. A (quar.)	40c.	Mar. 15	Holders of rec. Feb. 10
New Eng. Power Co., pref. (quar.)	*$1.50	Apr. 2	*Holders of rec. Mar. 17
New York Cent. Elec. Corp., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 16
Northern Ind. Pub. Serv., 7% pf. (qu.)	1¾	Apr. 14	Holders of rec. Mar. 31
6% pref. (quar.)	1½	Apr. 14	Holders of rec. Mar. 31
Northeastern Power Corp., com. (qu.)	15c	Apr. 1	Holders of rec. Mar. 15
Class A (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15
Northport Water Works, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 16
Pennsylvania Gas & Elec. Co., com. (qu.)	2	Apr. 1	Mar. 21 to Mar. 31
Preferred (quar.)	1¾	Apr. 1	Mar. 21 to Mar. 31
Portland Elec. Power, 1st pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 15
Prior prference (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
Southeastern Pow. & Lt., com. (quar.)	25c.	Apr. 20	Holders of rec. Mar. 31
$7 preferred (quar.)	$1.75	Apr. 2	Holders of rec. Mar. 15
$6 preferred (quar.)	$1.50	Apr. 2	Holders of rec. Mar. 15
Participating pref. (quar.)	$1	Apr. 2	Holders of rec. Mar. 15
Southern Calif. Edison, orig. pref. (qu.)	50c.	Apr. 15	Holders of rec. Mar. 20
Preferred series C (quar.)	34⅜c.	Apr. 15	Holders of rec. Mar. 20
Southwestern L. & Pow., pref. (quar.)	*$1.50	Apr. 2	*Holders of rec. Mar. 15
Springfield (Mo.) G. & E., pf. A (qu.)	$1.75	Apr. 2	Holders of rec. Mar. 15
Superior Water, L. & Pow., pref. (qu.)	$1.75	Apr. 2	Holders of rec. Mar. 15
United Gas & Elec. Corp., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 16
United Lt. & Pr. old com. A & B (qu.)	60c.	May 1	Holders of rec. Apr. 16
Utah Power & Light, $7 pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 5
$6 preferred (quar.)	$1.50	Apr. 2	Holders of rec. Mar. 5
West Penn Power Co., 7% pref. (quar.)	1¾	May 1	Holders of rec. Apr. 5
6% preferred (quar.)	1½	May 1	Holders of rec. Apr. 5
Banks.			
America (Bank of) (quar.)	*3	Apr. 2	*Holders of rec. Mar. 21
Chase National (quar.)	3½	Apr. 2	Holders of rec. Mar. 13a
Chase Securities (quar.)	$1	Apr. 2	Holders of rec. Mar. 13a
Commercial Exchange (quar.)	2½	Mar. 31	Holders of rec. Mar. 15
National City (quar.)	4	Apr. 2	Holders of rec. Mar. 17
National City Company (quar.)	3	Apr. 2	Holders of rec. Mar. 17
United States (Bank of) (quar.)	3½	Apr. 2	Holders of rec. Mar. 20a
Trust Companies.			
Amer. Exchange-Irving Trust (quar.)	3½	Apr. 2	Holders of rec. Mar. 16
Guaranty (quar.)	4	Mar. 31	Holders of rec. Mar. 16
Fire Insurance.			
First Re-insurance (quar.)	*2½	Mar. 15	*Holders of rec. Mar. 8
Rossia (quar.)	*$1.50	Apr. 2	*Holders of rec. Mar. 14
Miscellaneous.			
Albany Perforated Wrapping Paper—Preferred (quar.)	*1¾	Mar. 31	
Amer. Car & Fdy., common (quar.)	$1.50	Apr. 2	Holders of rec. Mar. 16
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 16
American Cigar, pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 15
Amer. Cyanamid, com. A & B (quar.)	30c.	Apr. 2	Holders of rec. Mar. 15
Common A & B (extra)	10c.	Apr. 2	Holders of rec. Mar. 15
Preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 15
American Express (quar.)	*$1.50	Apr. 2	*Holders of rec. Mar. 16
American Snuff, common (quar.)	3	Apr. 2	Holders of rec. Mar. 15a
Preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 15a
American Wholesale, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Antillean Holding Co	5	Mar. 15	Holders of rec. Dec. 31
Art Metal Construction (quar.)	*37½c	Mar. 31	*Holders of rec. Mar. 20
Associated Oil (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 19

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Aloe (A. T.) Co., common (quar.)	62c.	Apr. 2	Holders of rec. Mar. 19
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 19
Belding Hemimway Co., com. (quar.)	50c.	May 1	Holders of rec. Apr. 20
Belgo Canadian Paper, com. (quar.)	1½	Apr. 10	Holders of rec. Mar. 31
British American Oil (quar.)	25c.	Apr. 2	zMar. 16 to Mar. 31
Brunswick-Blake-Collender, pref. (qu.)	*1¾	Apr. 2	*Holders of rec. Mar. 20
Buckeye Incubator (quar.)	87½c.	Apr. 2	Holders of rec. Mar. 20
Budd Wheel, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 10a
Byers Machine "A" (quar.)	90c.	Apr. 1	Holders of rec. Mar. 22
Canadian Car & Fdy., pref. (quar.)	1¾	Apr. 10	Holders of rec. Mar. 26
Canadian General Electric, pref. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 15
Canada S. S. Lines, pref. (quar.)	*1½	Apr. 2	*Holders of rec. Mar. 15
Celotex Co., com. (quar.)	75c.	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	$1.75	Mar. 31	Holders of rec. Mar. 15
Chicago Ry. Equip. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Chrysler Corp., com. (quar.)	*75c.	Mar. 31	*Holders of rec. Mar. 17
Preferred (quar.)	*2	Mar. 31	*Holders of rec. Mar. 17
Preferred (quar.)	*2	June 30	*Holders of rec. June 16
Preferred (quar.)	*2	Sept. 29	*Holders of rec. Sept. 17
Preferred (quar.)	*2	Jan. 2'29	*Holders of rec. Dec. 17
City Financial Corp., class A (quar.)	62½c	Apr. 2	Holders of rec. Mar. 21
Claremont Inv. Corp pf. (qu.) (No. 1)	*31	Apr. 1	*Holders of rec. Mar. 5
Club Aluminum Co., com. (quar.)	*50c.	Apr. 2	*Holders of rec. Mar. 20
Cluett, Peabody & Co., pref. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 21
Consol. Film Industries, pref. (No. 1)	40c.	Apr. 1	Holders of rec. Mar. 15
Cuneo Press, 6½% pref. (qu.) (No. 1)	*1⅝	Mar. 15	*Holders of rec. Mar. 1
Dunham (James H.) com. (quar.)	*1½	Apr. 2	*Holders of rec. Mar. 19
First preferred (quar.)	*1½	Apr. 2	*Holders of rec. Mar. 19
Second preferred (quar.)	*1¼	Apr. 2	*Holders of rec. Mar. 19
Eastern Rolling Mill (quar.)	37½c.	Apr. 1	Holders of rec. Mar. 20a
Eastern Steamship Lines, no par pf. (qu.)	*87½c	Apr. 16	*Holders of rec. Apr. 4
First preferred (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 22
Elliott Fisher Co., com. & com. B	7	Mar. 30	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Mar. 30	Holders of rec. Mar. 15a
Emerson Elec. Mfg., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Endicott-Johnson Corp., com. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Feltman & Curme Shoe, pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 1
Financial Investing Co., com. (qu.)	30c	Apr. 1	Holders of rec. Mar. 10
Common (extra)	10c.	Apr. 1	Holders of rec. Mar. 10
First Nat. Stores, common (quar.)	*37½c	Apr. 2	*Holders of rec. Mar. 20
Forhan Company, com. (quar.)	*25c.	Apr. 2	*Holders of rec. Mar. 15
Preferred (quar.)	*40c.	Apr. 2	*Holders of rec. Mar. 15
Foote Bros. Gear & Mach., com. (qu.)	*30c.	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Foster & Wheeler, pref. (quar.)	* $1.75	Apr. 1	*Holders of rec. Mar. 12
Fox Film Corp., com. A. & B. (qu.)	$1	Apr. 15	Holders of rec. Mar. 30
Fulton Sylphon (quar.)	50c.		----------
General Amer. Tank Car., com. (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 15
General Baking, pref. (quar.)	$2	Mar. 31	Holders of rec. Mar. 17a
Glen Alden Coal (quar.)	$2.50	Mar. 20	Holders of rec. Mar. 9
Goodyear Tire & Rubb. of Can., pf.(qu.)	1¾	Apr. 2	Holders of rec. Mar. 15
Graton & Knight Co., pf. (qu.) (No. 1)	*1¾		----------
Grasselli Chemical, com. (quar.)	2	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 15
Gulf Oil Corp. (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 20
Gurd (Charles) & Co., Ltd., com	50c.	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Hammermill Paper, pref. (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 20
Hercules Powder, com. (quar.)	2	Mar. 24	Mar. 16 to Mar. 24
Hillcrest Collieries, com. (quar.)	1½	Apr. 14	Holders of rec. Mar. 31
Preferred (quar.)	1¾	Apr. 14	Holders of rec. Mar. 31
Holly Oil (quar.)	*25c.	Mar. 31	*Holders of rec. Mar. 14
Homestake Mining (monthly)	50c.	Mar. 26	Holders of rec. Mar. 20
Humble Oil & Refining (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 12
Extra	*20c.	Apr. 1	*Holders of rec. Mar. 12
Hydraulic Press Brick, pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 24
Interlake Steamship (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 16
Internat. Buttonhole Mach. (quar.)	*20c.	Apr. 2	*Holders of rec. Mar. 15
International Nickel, com. (quar.)	50c.	Mar. 31	Holders of rec. Mar. 15
International Shoe, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15
Preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15
Johns-Manville Corp., com. (quar.)	75c.	Apr. 16	Holders of rec. Apr. 2
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 19
Keith-Albee-Orpheum conv. pref. (qu.) (No. 1)	*1¾	Apr. 2	*Holders of rec. Mar. 19
Kerby Lumber, com. (quar.)	*1¾	June 10	*Holders of rec. May 31
Common (quar.)	*1¾	Sept. 10	*Holders of rec. Aug. 31
Common (quar.)	*1¾	Dec. 10	*Holders of rec. Nov. 30
Kueg Royalty, pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
Lambert Co., com. (quar.)	*$1.25	Apr. 1	*Holders of rec. Mar. 19
Common (special)	*50c.	Apr. 1	Holders of rec. Mar. 19
Land Title Bldg. Corp. (Phila.) (No. 1)	3½	Mar. 31	Holders of rec. Mar. 10
Land Title Bldg. Corp. (Phila.) (No. 2.)	3½	June 30	Holders of rec. June 11
Lawton Mills, pref. (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 15
Le Mur Co. (extra)	*25c.	Mar. 31	*Holders of rec. Mar. 15
Lion Oil Refining (quar.)	50c.	Apr. 27	Holders of rec. Mar. 30
Lorillard (P.) Co., pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
Lucky Tiger Com. Gol. Min. (monthly)	*5c.	Mar. 20	*Holders of rec. Mar. 10
Extra	*2c.	Mar. 20	*Holders of rec. Mar. 10
Ludlum Steel (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 21
Mack Trucks, Inc., com. (quar.)	$1.50	Mar. 31	Holders of rec. Mar. 16
Mandel Bros. (quar.)	62½c	Apr. 16	Holders of rec. Mar. 31
Manhattan Electrical Supply (quar.)	$1.25	Apr. 2	Holders of rec. Mar. 21
Manhattan Shirt, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 17
Manning Bowman & Co., class A (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 20
Class B (quar.)	*12½c	Apr. 1	*Holders of rec. Mar. 20
McKeesport Tin Plate (quar.)	*$1	Apr. 2	*Holders of rec. Mar. 10
Merchants & Mrs. Sec., part. pref. (qu.)	*37½c	Apr. 16	*Holders of rec. Apr. 2
Merchants & Miners Transp. (quar.)	*62½c	Mar. 31	*Holders of rec. Mar. 12
Merck Corp., pref. (quar.)	$1	Apr. 2	Holders of rec. Mar. 17
Morgan Lithographing, com. (quar.)	* $1.25	Apr. 2	*Holders of rec. Mar. 20
Moto Meter Co., class A—Dividend omitted.			
Mountain Producers (quar.)	65c.	Apr. 2	Holders of rec. Mar. 15a
Myers (F.E.) & Bros., com. (4 mos.' div.)	66 2-3c	Mar. 31	Holders of rec. Mar. 15
Preferred (4 mos.' div.)	2	Mar. 31	Holders of rec. Mar. 15
National Candy, common (quar.)	43¾c.	Apr. 1	Holders of rec. Mar. 12a
First and second pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12a
Nat. Dairy Products, com. (quar.)	*75c.	Apr. 2	*Holders of rec. Mar. 19
Preferred A & B (quar.)	*$1.75	Apr. 2	*Holders of rec. Mar. 19
Naumkeag Steam Cotton Co. (quar.)	*3	Apr. 2	*Holders of rec. Mar. 15
Nevada Consol. Copper (quar.)	37½c.	Mar. 31	Holders of rec. Mar. 16
Oneida Community, Ltd., com. & pfd	*43¾c	Mar. 15	*Holders of rec. Feb. 29
Ontario Loan & Debenture Co. (quar.)	3	Apr. 2	Holders of rec. Mar. 15
Orpheum Circuit, pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 17
Owens Bottle, common (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 16
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 16
Page-Hershey Tubes, Ltd., pref. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 20a
Paramount Kitchener Theatres, pf.(qu.)	1¼	Mar. 31	Holders of rec. Mar. 15
Park Utah Consolidated Mines (quar.)	*20c.	Apr. 15	*Holders of rec. Mar. 15
Penick & Ford, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 16
Penney (J. C.) Co., common	$6	Mar. 19	Holders of rec. Mar. 15
Pet Milk Co., common (quar.)	75c.	Apr. 1	Holders of rec. Mar. 12
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12
Pick (Albert) & Co., pref. (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 15
Pierce Governor, common (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 15
Price Bros., common (quar.)	*½	Apr. 2	*Holders of rec. Mar. 15
Preferred (quar.)	*1⅝	Apr. 2	*Holders of rec. Mar. 15
Real Silk Hosiery, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 17
Reece Buttonhole Mach. (quar.)	*35c.	Apr. 2	*Holders of rec. Mar. 15
Reece Folding Mach. (quar.)	*10c.	Apr. 2	*Holders of rec. Mar. 15
Reis (Robt. & Co.) 1st pref. (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 22
Remington Arms, 1st pref. (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 20
Safeway Stores, common (quar.)	*$2	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
St. L. Rocky Mtn. & Pac. Co., com.(qu.)	½	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1¼	Mar. 31	Holders of rec. Mar. 15a
St. Regis Paper, common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15

Name of Company.	Per Cent.	When Payable	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
Salt Lake Consol. Oil (quar.)	*20c.	Apr. 2	*Holders of rec. Mar. 15
Schiff Company, conv. pref	*$1.75	Mar. 15	*Holders of rec. Mar. 1
Shattuck (F. G.) Co. (quar.)	*50c.	Apr. 10	*Holders of rec. Mar. 20
Shredded Wheat (quar.)	*75c.	Mar. 31	*Holders of rec. Mar. 21
Shulz Baking, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
Convertible preferred (quar.)	75c.	Apr. 2	Holders of rec. Mar. 15
Smith (F. H.) Co., 7½% pref	3¾	Mar. 15	Mar. 11 to Mar. 15
Seven per cent preferred	3½	Mar. 15	Mar. 11 to Mar. 15
Southern Ice Co., pref. A (quar.)	$1.75	Apr. 2	Holders of rec. Mar. 20a
Stand. Commercial Tub., com. (quar.)	25c.	Apr. 2	Holders of rec. Mar. 20
Stanley Works, com. (quar.)	*62½c	Apr. 2	*Holders of rec. Mar. 17
Sterling Oil & Developing	*5c.	Apr. 5	*Holders of rec. Mar. 26
Sterling Products	*$1.08	Mar. 24	*Holders of rec. Mar. 12
Swedish Amer. Invest. Corp., com	$1.62½	Apr. 2	Holders of rec. Mar. 15a
Participating pref. (quar.)	$1.62½	Apr. 2	Holders of rec. Mar. 15a
Tide Water Associated Oil, pref. (qu.)	*1½	Apr. 2	*Holders of rec. Mar. 16
Tide Water Oil, com. (quar.)	*20c.	Mar. 31	*Holders of rec. Mar. 16
Timken-Detroit Axle (quar.)	*15c.	Apr. 1	*Holders of rec. Mar. 20
Extra	*5c.	Apr. 1	*Holders of rec. Mar. 20
Torrington Co. (quar.)	75c.	Apr. 2	Holders of rec. Mar. 16
Union Tobacco, class A (qu.) (No. 1)	$1.75	Apr. 2	Holders of rec. Mar. 15
United Securities, pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 21
United Profits-Sharing, pref	5	Apr. 30	Holders of rec. Mar. 31a
U. S. Shares Corp., com. stk. tr. ser. A	38.64c	Apr. 1	----------
Series A-1	8.8598c	Apr. 1	----------
Bank stock tr. shares ser. C-1	70.242c	Apr. 1	----------
Series C-2	47.306c	Apr. 1	----------
Bond trust shares ser. B	$1.23	Apr. 1	----------
U. S. Tobacco, com. (quar.)	75c.	Apr. 2	Holders of rec. Mar. 19
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 19
Universal Pictures, 1st pref. (qu.)	2	Apr. 2	Holders of rec. Mar. 15
Universal Pipe & Radiator, com. (qu.)	50c.	Apr. 2	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 16a
Utah Copper Co. (quar.)	$1.50	Mar. 31	Holders of rec. Mar. 16
Walgreen Company, pref. (quar.) *	$1.62½	Apr. 2	*Holders of rec. Mar. 20
Warren Brothers Co., com. (quar.)	$1	Apr. 2	Holders of rec. Mar. 19
First preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 19
Second preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 19
Weber & Heilbroner, Inc	$1	Mar. 30	Holders of rec. Mar. 15
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 16
Wesson Oil & Snowdrift, Inc., com. (qu.)	$1	Apr. 1	Holders of rec. Mar. 15
West Coast Oil, pref. (quar.)	*$1.50	Apr. 5	*Holders of rec. Mar. 19
Preferred (extra)	*$3	Apr. 5	*Holders of rec. Mar. 19
West Point Mfg. (quar.)	*2	Apr. 2	*Holders of rec. Mar. 15
Wilcox Products, class A (qu.)	*62½c	Apr. 2	*Holders of rec. Mar. 20
Wire Wheel Corp., class A	$1.25	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	$1.75	Apr. 1	Mar. 21 to Apr. 1
Preferred (quar.)	$1.75	July 1	Holders of rec. June 20
Preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	$1.75	Jan. 1'29	Holders of rec. Dec. 20
Yellow & Checker Cab, com. A (mthly)	*6 2-3c	Mar. 1	*Holders of rec. Feb. 26
Common class A (monthly)	*6 2-3c	Apr. 1	*Holders of rec. Mar. 26
Common class A (monthly)	*6 2-3c	May 1	*Holders of rec. Apr. 26
Common class A (monthly)	*6 2-3c	June 1	*Holders of rec. May 26
Common class$A (monthly)	*6 2-3c	July 1	*Holders of rec. June 26
Common class A (monthly)	*6 2-3c	Aug. 1	*Holders of rec. July 26
Common class A (monthly)	*6 2-3c	Sept. 1	*Holders of rec. Aug. 26
Common class A (monthly)	*6 2-3c	Oct. 1	*Holders of rec. Sept. 26
Common class A (monthly)	*6 2-3c	Nov. 1	*Holders of rec. Oct. 26
Common class A (monthly)	*6 2-3c	Dec. 1	*Holders of rec. Nov. 26
Youngstown Sheet & Tube, pref. (qu.)	1¾	Mar. 31	Holders of rec. Mar. 14

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. *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.

v Payable also to holders of coupon No. 16.

z Payable also to holders of coupon No. 5.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Mar. 3. 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 Mar. 3 1928 (000 omitted)	Capital.	Net Profits.	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
	Nat'l, Dec. 31 State, Nov. 15 Tr.Cos. Nov. 15							
Members of Fed. Res. Bank.	$	$	Average. $	Average $	Average $	Average. $	Average $	Av'ge. $
Bank of N Y & Trust Co.	6,000	12,690	76,425	502	7,457	55,273	7,190	----
Bk of Manhat'n	12,500	18,884	182,122	3,212	18,888	137,668	30,323	----
Bank of America	6,500	5,427	82,948	1,040	11,753	87,560	4,522	----
Nat City Bank	75,000	71,176	891,031	4,773	89,105	*902,037	166,358	99
Chemical Nat'l	5,000	19,076	146,444	1,267	17,011	128,807	5,048	347
Nat Bk of Comm	25,000	44,439	380,051	473	42,822	320,650	33,217	----
ChatPhNB&Tr	13,500	14,356	218,176	2,587	22,610	160,979	42,268	6,155
Hanover Nat'l	5,000	26,474	144,371	1,412	17,282	131,083	3,051	----
Corn Exchange	11,000	16,494	202,480	4,489	23,977	171,109	30,338	----
National Park	10,000	24,719	194,052	830	17,854	134,171	17,755	4,693
Bowery & E Riv	4,000	7,115	77,083	2,159	7,087	48,145	23,106	3,899
First National	10,000	82,799	327,692	532	32,023	243,528	12,721	6,769
Am Ex Irving Tr	32,000	31,015	447,810	3,083	52,425	391,063	51,841	----
Continental Bk	1,000	1,353	8,174	120	1,017	6,040	500	----
Chase National	50,000	55,674	682,809	4,857	77,129	*596,938	50,974	2,453
Fifth Avenue	500	3,261	28,113	695	3,274	23,970	1,420	----
Garfield Nat'l	1,000	1,871	16,625	467	2,313	16,166	413	----
Seaboard Nat'l	9,000	14,201	148,209	1,008	18,046	135,937	8,139	45
Bankers Trust	20,000	41,374	394,295	865	42,684	*368,382	47,599	----
U S Mtge & Tr	3,000	5,497	67,427	741	8,113	60,990	4,186	----
Guaranty Trust	30,000	33,980	518,605	1,257	54,634	*475,061	79,196	----
Fidelity Trust	4,000	3,459	46,792	542	5,496	40,710	4,306	----
N Y Trust	10,000	23,539	187,574	591	19,826	143,392	31,223	----
Farmers L & Tr	10,000	21,385	143,289	596	15,616	*116,757	16,948	----
Equitable Trust	30,000	25,155	296,705	1,211	31,712	*332,933	36,258	----
Total of *averages*	384,000	605,411	5,909,302	39,309	640,154	c4,723,820	708,900	24,460
Totals, *actual* condition Mar. 3			5,956,256	37,005	644,377	c4,785,855	706,263	24,423
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
State Banks Not Members of Fed'l Res. Bk.								
State Bank	5,000	6,292	104,295	4,476	2,216	36,972	61,356	----
Colonial Bank	1,400	3,520	34,876	3,494	1,860	27,949	6,611	----
Total of *averages*	6,400	9,812	139,171	7,970	4,076	64,921	67,967	----
Totals, *actual* condition Mar. 3			138,714	7,272	3,748	63,451	68,007	----
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	----

Week Ended Mar. 3 1928. (000 omitted)	Capital. Nat'l, Dec. 31 State, Nov. 15 Tr.Cos. Nov. 15	Net Profits.	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	69,345	1,679	4,515	41,043	1,998	----
Lawyers Trust	3,000	3,602	29,181	947	2,732	24,160	1,182	----
Total of *averages*	13,000	24,773	98,526	2,626	7,247	65,203	3,180	----
Totals, *actual* condition Mar. 3			97,342	2,663	7,304	63,931	3,232	----
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	----
Gr'd aggr., *av'ge*	403,400	639,996	6,146,999	49,905	651,477	4,853,944	780,047	24,460
Comparison with prev. week			+71,227	—1,061	+14584	+102,600	—2,013	+311
Gr'd aggr., *act'l* cond'n Mar. 3			6,192,312	46,940	655,429	4,913,237	777,502	24,423
Comparison with prev. week			+118 930	—5,975	—5,096	+165,283	—2,269	+88
Gr'd aggr., *act'l* cond'n Feb. 25			6,073,382	52,915	660,525	4,747,954	779,771	24,335
Gr'd aggr., *act'l* cond'n Feb. 18			6,108,894	49,314	628,758	4,758,185	797,175	23,867
Gr'd aggr., *act'l* cond'n Feb. 11			6,159,458	40,478	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

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total Mar. 3, $7,858,000; actual totals Mar. 3, $4,569,000; 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. Bills payable, rediscounts, acceptances and other liabilities, average for week Mar. 3, $832,889,000; 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. Actual totals Mar. 3, $836,284,000; 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.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $266,412,000; Chase National Bank, $13,345,000; Bankers Trust Co., $51,750,000; Guaranty Trust Co., $71,878,000; Farmers' Loan & Trust Co., $2,210,000; Equitable Trust Co., $99,934,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $38,292,000; Chase National Bank, $1,838,000; Bankers Trust Co., $1,025,000; Guaranty Trust Co., $3,691,000; Farmers' Loan & Trust Co., $2,210,000; Equitable Trust Co., $7,510,000.

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	$ --------	$ 640,154,000	$ 640,154,000	$ 635,363,600	$ 4,790,400
State banks*	7,970,000	4,076,000	12,046,000	11,685,780	360,220
Trust companies*	2,626,000	7,247,000	9,873,000	9,780,450	92,550
Total Mar. 3	10,596,000	651,477,000	662,073,000	565,829,830	5,243,170
Total Feb. 25	10,989,000	636,893,000	647,882,000	643,610,780	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

* 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: Mar. 3, $21,267,000; 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.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	$ --------	$ 644,377,000	$ 644,377,000	$ 643,349,040	$ 1,027,960
State banks*	7,272,000	3,748,000	11,020,000	11,421,180	—401,180
Trust companies*	2,663,000	7,304,000	9,967,000	9,589,650	377,350
Total Mar. 3	9,935,000	655,429,000	665,364,000	664,359,870	1,004,130
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	-18,100,510

* 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: Mar. 3, $21,187,890; 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.

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.)

	Mar. 3.	Previous Week.
Loans and investments	$1,449,217,000	Inc $15,494,400
Gold	5,069,600	Inc. 46,200
Currency notes	23,402,200	Inc. 1,011,200
Deposits with Federal Reserve Bank of New York	114,283,800	Inc. 2,769,100
Time deposits	1,475,001,200	Inc. 23,401,900
Deposits eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges, & U. S. deposits	1,381,770,800	Inc. 14,506,900
Reserve on deposits	187,489,900	Inc. 3,738,300

Percentage of reserve, 21.3%.

RESERVE.

	State Banks		Trust Companies	
Cash in vaults*	$33,871,100	17.29%	$108,884,500	15.99%
Deposits in banks and trust cos	10,382,200	05.30%	34,352,100	05.04%
Total	$44,253,300	22.59%	$143,236,600	21.03%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Mar. 3 was $114,283,800.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	Total Cash in Vaults.	Reserve in Depositaries.
	$	$	$	$
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
Mar. 3	7,596,216,000	6,235,714,800	78,376,800	810,495,100

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars, that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS Week Ending Mar. 3 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	17,242	102	1,378	9,387	4,096
Trust Company Not Member of the Federal Reserve Bank							
Mech Tr, Bayonne	500	745	9,197	390	185	3,290	5,686
Gr'd aggr., Mar. 3	1,500	2,748	26,439	492	1,563	a12,677	9,782
Comparison with prev. week		------	+396	+70	+1	—182	—104
Gr'd aggr., Feb. 20	1,500	2,748	26,043	422	1,562	12,859	9,886
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

a United States deposits deducted, $25,000.
Bills payable, rediscounts, acceptances and other liabilities, $4,001,000. Excess in reserve, $107,740 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	March 7 1928.	Changes from Previous Week.	Feb. 29. 1928.	Feb. 22. 1928.
	$	$	$	$
Capital	78,400,000	Unchanged	78,400,000	78,400,000
Surplus and profits	95,074,000	Inc. 859,000	94,215,000	94,215,000
Loans, disc'ts & invest.	1,087,007,000	Dec. 2,070,000	1,089,077,000	1,091,433,000
Individual deposits	670,474,000	Dec. 200,000	670,674,000	676,826,000
Due to banks	157,971,000	Inc. 7,913,000	150,058,000	155,684,000
Time deposits	282,399,000	Inc. 3,517,000	278,882,000	277,811,000
United States deposits	1,985,000	Dec. 1,793,000	3,778,000	3,745,000
Exchanges for Cl'g H'se	29,367,000	Inc. 1,800,000	27,567,000	29,224,000
Due from other banks	82,642,000	Dec. 128,000	82,770,000	83,619,000
Res've in legal depos'ies	82,219,000	Inc. 582,000	81,637,000	82,895,000
Cash in bank	9,705,000	Dec. 270,000	9,975,000	9,674,000
Res've excess in F.R.Bk	295,000	Inc. 105,000	190,000	766,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Mar. 3, 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 Mar. 3 1928. Members of F. R. System	Trust Companies.	Total.	Feb. 25 1928.	Feb. 18 1928.
Capital	53,300,0	9,500,0	62,800,0	61,800,0	61,800,0
Surplus and profits	166,825,0	17,449,0	184,274,0	183,274,0	183,274,0
Loans, disc'ts & invest.	1,001,010,0	98,670,0	1,099,680,0	1,095,479,0	1,097,343,0
Exch. for Clear. House	41,744,0	966,0	42,740,0	36,080,0	36,024,0
Due from banks	97,814,0	419,0	98,233,0	93,416,0	102,102,0
Bank deposits	138,348,0	3,793,0	142,321,0	142,155,0	145,746,0
Individual deposits	623,938,0	50,152,0	674,090,0	661,362,0	663,641,0
Time deposits	194,550,0	27,138,0	221,688,0	223,615,0	223,444,0
Total deposits	956,836,0	81,263,0	1,038,099,0	1,027,132,0	1,032,831,0
Res. with legal depos	--------	8,743,0	8,743,0	8,605,0	8,595,0
Res. with F. R. Bank	71,209,0	--------	71,209,0	70,483,0	70,555,0
Cash in vault	9,019,0	2,477,0	11,496,0	11,997,0	11,629,0
Total res. & cash held	80,228,0	11,220,0	91,448,0	91,065,0	90,779,0
Reserve required	68,829,0	9,946,0	79,775,0	79,207,0	79,192,0
Excess reserve and cash in vault	11,399,0	1,874,0	11,679,0	11,858,0	11,587,0

* Cash in vault not counted as reserve for Federal Reserve members.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Mar. 8, 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* 1434, *being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MARCH 7 1928.

	Mar. 7 1928.	*Feb.* 2o 1928.	*Feb.* 21 1928.	*Feb.* 15 1928.	*Feb.* 8 1928.	*Feb.* 1 1928.	*Jan.* 25 1928.	*Jan.* 18 1928.	Mar. 9 1927.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,345,440,000	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	1,573,277,000
Gold redemption fund with U. S. Treas.	49,778,000	45,952,000	52,849,000	45,898,000	50,116,000	46,973,000	47,455,000	53,955,000	47,442,000
Gold held exclusively agst. F. R. notes	1,395,218,000	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	1,620,719,000
Gold settlement fund with F. R. Board	767,300,000	752,529,000	749,105,000	763,847,000	695,604,000	697,839,000	636,954,000	551,153,000	599,876,000
Gold and gold certificates held by banks	649,700,000	620,932,000	633,711,000	636,961,000	648,933,000	634,830,000	668,794,000	672,044,000	792,066,000
Total gold reserves	2,812,218,000	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	3,012,661,000
Reserves other than gold	163,442,000	165,931,000	164,564,000	167,179,000	167,474,000	171,652,000	168,956,000	167,934,000	160,619,000
Total reserves	2,975,660,000	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	3,173,280,000
Non-reserve cash	70,084,000	70,296,000	71,496,000	76,242,000	79,007,000	84,434,000	92,558,000	94,118,000	68,554,000
Bills discounted:									
Secured by U. S. Govt. obligations	289,784,000	306,405,000	290,925,000	318,181,000	298,164,000	296,528,000	262,785,000	284,781,000	240,074,000
Other bills discounted	192,324,000	186,163,000	170,119,000	162,909,000	160,620,000	126,904,000	122,439,000	127,278,000	175,865,000
Total bills discounted	482,108,000	492,568,000	461,044,000	481,090,000	458,784,000	423,432,000	385,224,000	412,059,000	415,939,000
Bills bought in open market	338,495,000	343,759,000	353,227,000	354,787,000	369,273,000	377,393,000	347,305,000	369,035,000	264,685,000
U. S. Government securities:									
Bonds	57,047,000	55,610,000	55,387,000	57,434,000	56,443,000	61,901,000	56,184,000	65,033,000	65,413,000
Treasury notes	205,633,000	206,036,000	207,741,000	213,704,000	210,765,000	233,082,000	244,266,000	243,857,000	80,251,000
Certificates of indebtedness	140,032,000	145,956,000	138,384,000	137,295,000	134,131,000	138,678,000	140,447,000	190,478,000	161,265,000
Total U. S. Government securities	402,712,000	407,602,000	401,512,000	408,433,000	401,339,000	433,661,000	440,897,000	499,368,000	306,929,000
Other securities (*see note*)	1,000,000	1,000,000	500,000	500,000	500,000	500,000	500,000	500,000	2,000,000
Total bills and securities (*see note*)	1,224,315,000	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	989,553,000
Gold held abroad	—	—	—	—	—	—	—	—	—
Due from foreign banks (*see note*)	569,000	567,000	568,000	568,000	568,000	568,000	568,000	568,000	658,000
Uncollected items	609,762,000	614,520,000	649,135,000	772,437,000	588,326,000	621,207,000	618,190,000	705,805,000	616,499,000
Bank premises	59,078,000	59,064,000	59,055,000	59,051,000	58,869,000	58,755,000	58,731,000	58,724,000	58,460,000
All other resources	11,548,000	11,168,000	10,913,000	10,839,000	10,411,000	10,455,000	10,515,000	11,122,000	12,730,000
Total resources	4,951,016,000	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	4,919,734,000
LIABILITIES.									
F. R. notes in actual circulation	1,591,370,000	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	1,718,893,000
Deposits:									
Member banks—reserve account	2,361,464,000	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	2,221,149,000
Government	25,037,000	27,917,000	23,681,000	26,457,000	26,385,000	24,006,000	21,786,000	15,160,000	15,189,000
Foreign banks (*see note*)	6,116,000	6,044,000	5,324,000	4,844,000	5,151,000	5,045,000	5,806,000	5,658,000	4,650,000
Other deposits	18,121,000	17,129,000	18,765,000	21,308,000	18,601,000	18,178,000	19,310,000	19,061,000	19,767,000
Total deposits	2,410,738,000	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	2,260,755,000
Deferred availability items	566,760,000	579,520,000	613,456,000	734,306,000	543,749,000	573,990,000	577,945,000	654,526,000	572,160,000
Capital paid in	136,605,000	136,592,000	136,474,000	135,877,000	134,619,000	134,440,000	134,209,000	133,775,000	127,700,000
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	12,224,000	11,571,000	11,800,000	11,302,000	11,098,000	10,399,000	10,513,000	9,813,000	11,451,000
Total liabilities	4,951,016,000	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	4,919,734,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	70.3%	70.0%	70.56%	69.8%	69.9%	69.5%	70.7%	68.6%	75.0%
Ratio of total reserves to deposits and F. R. note liabilities combined	74.4%	74.1%	74.7%	74.0%	74.1%	73.7%	75.0%	72.7%	79.7%
Contingent liability on bills purchased for foreign correspondents	238,553,000	238,817,000	241,238,000	241,697,000	238,821,000	237,364,000	231,881,000	232,291,000	96,480,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	124,030,000	111,382,000	118,113,000	111,592,000	112,598,000	122,331,000	122,510,000	149,752,000	111,474,000
1-15 days bills discounted	405,499,000	420,680,000	389,673,000	412,890,000	385,943,000	362,922,000	318,991,000	347,115,000	390,088,000
1-15 days U. S. certif. of indebtedness	14,630,000	20,072,000	100,000	700,000	—	5,000,000	93,000	93,000	48,000
1-15 days municipal warrants	—	—	—	—	—	—	—	—	—
16-30 days bills bought in open market	91,920,000	92,357,000	70,958,000	71,103,000	69,436,000	72,232,000	73,182,000	73,298,000	66,139,000
16-30 days bills discounted	18,266,000	17,933,000	20,415,000	17,033,000	19,353,000	15,929,000	14,912,000	15,342,000	29,551,000
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	92,079,000	107,092,000	119,308,000	115,829,000	111,343,000	97,967,000	74,684,000	67,676,000	72,552,000
31-60 days bills discounted	31,045,000	29,469,000	27,022,000	25,345,000	27,125,000	22,552,000	26,751,000	28,255,000	43,601,000
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	27,230,000	29,762,000	40,466,000	51,895,000	70,974,000	80,845,000	73,660,000	75,015,000	29,571,000
61-90 days bills discounted	20,479,000	18,156,000	17,811,000	19,730,000	19,876,000	15,571,000	17,352,000	14,264,000	27,078,000
61-90 days U. S. certif. of indebtedness	—	—	—	—	—	—	—	—	—
61-90 days municipal warrants	—	—	—	—	—	—	—	—	—
Over 90 days bills bought in open market	3,236,000	3,166,000	4,382,000	4,368,000	4,922,000	4,018,000	3,269,000	3,294,000	4,784,000
Over 90 days bills discounted	6,819,000	6,330,000	6,123,000	6,092,000	6,487,000	6,458,000	7,318,000	7,083,000	11,098,000
Over 90 days certif. of indebtedness	125,402,000	125,884,000	125,172,000	121,154,000	113,712,000	78,101,000	82,835,000	99,544,000	111,846,000
Over 90 days municipal warrants	—	—	—	—	—	—	—	—	—
F. R. notes received from Comptroller	2,866,160,000	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	2,826,107,000
F. R. notes held by F. R. Agent	877,040,000	878,280,000	889,305,000	888,705,000	889,119,000	900,570,000	900,551,000	845,755,000	825,142,000
Issued to Federal Reserve Banks	1,989,120,000	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	2,000,965,000
How Secured—									
By gold and gold certificates	414,841,000	414,841,000	414,841,000	414,840,000	414,441,000	405,495,000	414,240,000	411,341,000	310,846,000
Gold redemption fund	90,736,000	96,068,000	94,611,000	99,461,000	98,023,000	112,742,000	107,902,000	97,197,000	107,962,000
Gold fund—Federal Reserve Board	839,863,000	878,048,000	874,669,000	852,625,000	910,474,000	901,099,000	943,733,000	1,021,938,000	989,900,000
By eligible paper	792,404,000	801,275,000	787,140,000	809,605,000	805,059,000	765,210,000	704,650,000	755,142,000	754,218,000
Total	2,137,844,000	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	2,162,926,000

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 MAR. 7 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	1,345,440,0	86,648,0	298,887,0	91,723,0	160,062,0	47,502,0	138,054,0	226,629,0	25,720,0	52,358,0	51,664,0	30,933,0	135,260,0
Gold red'n fund with U. S. Treas.	49,778,0	6,704,0	11,640,0	7,721,0	4,153,0	1,488,0	1,947,0	4,460,0	2,968,0	1,969,0	2,008,0	1,152,0	3,568,0
Gold held excl. agst. F. R. notes	1,395,218,0	93,352,0	310,527,0	99,444,0	164,215,0	48,990,0	140,001,0	231,089,0	28,688,0	54,327,0	53,672,0	32,085,0	138,828,0
Gold settle't fund with F.R.Board	767,300,0	42,910,0	291,717,0	46,221,0	50,110,0	26,132,0	10,371,0	150,083,0	25,797,0	23,919,0	37,739,0	20,796,0	41,505,0
Gold and gold certificates	649,700,0	26,500,0	416,001,0	25,971,0	46,123,0	9,712,0	8,795,0	54,746,0	11,614,0	5,187,0	7,052,0	8,408,0	29,591,0
Total gold reserves	2,812,218,0	162,762,0	1,018,245,0	171,636,0	260,448,0	84,834,0	159,167,0	435,918,0	66,099,0	83,433,0	98,463,0	61,289,0	209,924,0
Reserves other than gold	163,442,0	15,201,0	31,767,0	8,772,0	13,853,0	10,793,0	15,139,0	20,163,0	14,493,0	4,661,0	7,147,0	10,021,0	11,432,0
Total reserves	2,975,660,0	177,963,0	1,050,012,0	180,408,0	274,301,0	95,627,0	174,306,0	456,081,0	80,592,0	88,094,0	105,610,0	71,310,0	221,356,0
Non-reserve cash	70,084,0	6,585,0	21,626,0	2,377,0	5,077,0	6,966,0	4,245,0	7,958,0	4,214,0	1,245,0	2,270,0	3,155,0	4,366,0
Bills discounted:													
Sec. by U. S. Govt. obligations	289,784,0	22,781,0	85,029,0	27,876,0	28,725,0	6,886,0	4,257,0	40,263,0	10,268,0	236,0	2,184,0	1,490,0	59,789,0
Other bills discounted	192,324,0	22,957,0	39,359,0	14,485,0	24,895,0	17,489,0	22,610,0	20,694,0	14,508,0	1,355,0	5,660,0	1,952,0	6,360,0
Total bills discounted	482,108,0	45,738,0	124,388,0	42,361,0	53,620,0	24,375,0	26,867,0	60,957,0	24,776,0	1,591,0	7,844,0	3,442,0	66,149,0
Bills bought in open market	338,495,0	42,183,0	93,240,0	32,306,0	30,154,0	14,726,0	10,247,0	41,508,0	10,762,0	10,131,0	12,290,0	14,106,0	26,842,0
U. S. Government securities:													
Bonds	57,047,0	708,0	3,384,0	585,0	754,0	1,153,0	80,0	19,977,0	7,125,0	4,519,0	10,890,0	7,819,0	53,0
Treasury notes	205,633,0	11,246,0	38,678,0	17,892,0	37,201,0	3,890,0	5,058,0	22,911,0	16,916,0	8,691,0	10,786,0	10,197,0	22,167,0
Certificates of indebtedness	140,032,0	9,845,0	33,856,0	16,386,0	11,784,0	3,405,0	4,788,0	20,107,0	7,878,0	4,925,0	9,093,0	7,001,0	10,964,0
Total U. S. Gov't securities	402,712,0	21,799,0	75,918,0	34,863,0	49,739,0	8,448,0	9,926,0	62,995,0	31,919,0	18,135,0	30,769,0	25,017,0	33,184,0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
		$	$	$	$	$	$	$	$	$	$	$	$
Other securities	1,000,0	------	--------	------	------	------	------	------	------	1,000,0	------	------	------
Total bills and securities	1,224,315,0	109,720,0	293,546,0	109,530,0	133,513,0	47,549,0	47,040,0	165,460,0	67,457,0	30,857,0	50,903,0	42,565,0	126,175,0
Due from foreign banks	569,0	37,0	217,0	46,0	51,0	25,0	21,0	68,0	21,0	13,0	18,0	17,0	35,0
Uncollected items	609,762,0	58,923,0	150,962,0	52,238,0	52,432,0	49,490,0	25,972,0	73,543,0	30,050,0	12,100,0	40,732,0	28,288,0	35,032,0
Bank premises	59,078,0	3,824,0	16,522,0	1,756,0	6,865,0	3,061,0	2,829,0	8,646,0	3,891,0	2,202,0	4,308,0	1,800,0	3,374,0
All other resources	11,548,0	83,0	3,141,0	281,0	1,177,0	401,0	1,431,0	1,359,0	773,0	1,009,0	520,0	557,0	816,0
Total resources	4,951,016,0	357,135,0	1,536,026,0	346,636,0	473,416,0	203,119,0	255,844,0	713,115,0	186,998,0	135,520,0	204,361,0	147,692,0	391,154,0
LIABILITIES.													
F. R. notes in actual circulation	1,590,370,0	120,933,0	346,519,0	123,569,0	195,829,0	62,788,0	143,426,0	238,772,0	52,886,0	56,950,0	59,186,0	37,175,0	153,337,0
Deposits:													
Member bank—reserve acc't	2,361,464,0	147,517,0	934,620,0	136,924,0	185,586,0	71,855,0	70,535,0	347,110,0	83,953,0	54,397,0	92,759,0	68,483,0	167,725,0
Government	25,037,0	2,160,0	7,515,0	1,411,0	1,950,0	978,0	1,774,0	2,352,0	1,679,0	1,619,0	1,541,0	848,0	1,210,0
Foreign bank	6,116,0	323,0	3,027,0	409,0	447,0	219,0	181,0	598,0	185,0	116,0	155,0	151,0	305,0
Other deposits	18,121,0	81,0	8,983,0	102,0	951,0	115,0	176,0	1,145,0	353,0	393,0	686,0	65,0	5,071,0
Total deposits	2,410,738,0	150,081,0	954,145,0	138,846,0	188,934,0	73,167,0	72,666,0	351,205,0	86,170,0	56,525,0	95,141,0	69,547,0	174,311,0
Deferred availability items	566,760,0	58,202,0	127,006,0	48,355,0	48,980,0	47,714,0	24,169,0	68,775,0	31,419,0	11,150,0	36,227,0	27,765,0	36,998,0
Capital paid in	136,605,0	9,468,0	42,367,0	13,641,0	14,217,0	6,249,0	5,166,0	19,104,0	5,340,0	3,027,0	4,246,0	4,304,0	9,476,0
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	12,224,0	558,0	2,982,0	563,0	1,435,0	877,0	421,0	2,481,0	786,0	829,0	515,0	374,0	403,0
Total liabilities	4,951,016,0	357,135,0	1,536,026,0	346,636,0	473,416,0	203,119,0	255,844,0	713,115,0	186,998,0	135,520,0	204,361,0	147,692,0	391,154,0
Memoranda.													
Reserve ratio (per cent)	74.4	65.7	80.7	68.7	71.3	70.3	80.7	77.3	58.0	77.6	68.4	66.8	67.6
Contingent liability on bills purchased for foreign correspond'ts	238,553,0	17,911,0	67,082,0	22,688,0	24,837,0	12,180,0	10,030,0	33,196,0	10,269,0	6,448,0	8,597,0	8,359,0	16,956,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation	397,750,0	25,232,0	124,049,0	36,153,0	33,246,0	21,298,0	30,788,0	43,151,0	6,449,0	5,035,0	7,905,0	8,177,0	56,267,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS MARCH 7 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	2,866,160,0	232,935,0	755,928,0	187,017,0	271,055,0	110,290,0	235,804,0	449,623,0	76,545,0	81,024,0	106,101,0	66,734,0	293,104,0
F. R. notes held by F. R. Agent	877,040,0	86,770,0	285,360,0	27,295,0	41,980,0	26,204,0	61,590,0	167,700,0	17,210,0	19,039,0	39,010,0	21,382,0	83,500,0
F. R. notes issued to F. R. Bank	1,989,120,0	146,165,0	470,568,0	159,722,0	229,075,0	84,086,0	174,214,0	281,923,0	59,335,0	61,985,0	67,091,0	45,352,0	209,604,0
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	90,736,0	13,348,0	18,737,0	10,941,0	12,462,0	2,481,0	7,054,0	1,629,0	1,920,0	1,191,0	2,804,0	3,630,0	14,539,0
Gold fund—F. R. Board	839,863,0	38,000,0	75,000,0	80,782,0	105,000,0	14,000,0	111,000,0	225,000,0	14,500,0	37,000,0	48,860,0	10,000,0	80,721,0
Eligible paper	792,404,0	87,921,0	199,044,0	68,668,0	82,971,0	38,705,0	36,386,0	102,333,0	34,990,0	11,499,0	19,903,0	17,181,0	92,803,0
Total collateral	2,137,844,0	174,569,0	497,931,0	160,391,0	243,033,0	86,207,0	174,440,0	328,962,0	60,710,0	63,857,0	71,567,0	48,114,0	228,063,

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* 1435, 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 29 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	21,700,497	1,510,805	8,304,046	1,215,373	2,146,185	689,008	606,643	3,137,700	726,496	382,735	655,202	435,718	1,890,586
Loans and discounts—total	15,142,534	1,038,146	5,828,122	789,206	1,428,174	516.216	488,452	2,240,253	510,489	249,010	435,509	335,833	1,283,124
Secured by U. S. Gov't obliga's	126,814	4,625	50,209	7,758	14,934	3,327	5,482	22,240	4,197	2,372	3,671	3,461	4,538
Secured by stocks and bonds	6,343,710	376,862	2,780,751	434,198	647,308	162,430	121,797	976,081	204,414	79,459	129,777	87,548	343,085
All other loans and discounts	8,672,010	656,659	2,997,162	347,250	765,932	350,459	361,173	1,241,932	301,878	167,179	302,061	244,824	935,501
Investments—total	6,557,963	472,659	2,475,924	426,167	718,011	172,792	118,191	897,447	216,007	133,725	219,693	99,885	607,462
U. S. Government securities	2,932,893	171,087	1,175,837	118,910	316,320	74,663	53,639	365,121	83,231	69,357	105,119	70,892	328,717
Other bonds, stocks and securities	3,625,070	301,572	1,300,087	307,257	401,691	98,129	64,552	532,326	132,776	64,368	114,574	28,993	278,745
Reserve balances with F. R. Bank	1,755,489	99,703	815,311	81,283	135,063	42,452	40,338	257,441	48,519	26,725	57,676	35,026	115,952
Cash in vault	242,521	18,877	65,189	14,286	28,282	11,908	11,220	38,799	7,219	5,529	11,525	8,985	20,702
Net demand deposits	13,715,941	925,337	6,159,903	760,508	1,041,284	375,261	338,805	1,845,963	414,721	235,034	506,081	306,345	806,699
Time deposits	6,655,063	490,468	1,608,949	291,717	940,522	246,728	239,692	1,205,644	244,783	133,065	166,057	116,705	970,733
Government deposits	34,415	3,034	11,647	3,016	3,499	1,200	1,741	2,965	648	210	749	1,920	3,786
Due from banks	1,168,832	58,977	147,088	57,376	99,363	53,842	75,045	225,833	54,047	49,767	127,130	59,815	160,519
Due to banks	3,609,491	152,295	1,461,038	171,329	250,5 6	110,503	122,796	524,549	143,797	104,272	238,174	106,109	224,063
Borrowings from F. R. Bank—total	355,475	40,151	53,053	39,213	56,929	18,611	15.359	41,941	20,137	1,850	5.394	1,159	61,678
Secured by U. S. Gov't obliga'ns	232,915	20,734	31,649	32,310	33,603	2,657	2,618	32,615	9,039	1,850	4,250	500	61,090
All other	122,560	19,417	21,404	6,903	23,326	15,954	12,741	9,326	11,098	------	1,144	659	588
Number of reporting banks	649	36	82	49	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 March 7 1928, in comparison with the previous week and the corresponding date last year:

	Mar. 7 1928.	Feb. 29 1928	Mar. 9 1927.
Resources—	$	$	$
Gold with Federal Reserve Agent	298.887,000	318,957,000	372,279,000
Gold redemp. fund with U. S. Treasury	11,640,000	13,083,000	10,419,000
Gold held exclusively agst. F. R. notes	310,527,000	332 040,000	382,698,000
Gold settlement fund with F. R. Board	291,717,000	335,484,000	139,379,000
Gold and gold certificates held by bank	416,001,000	389,007,000	529,669,000
Total gold reserves	1,018,245,000	1,056,531,000	1,051,746,000
Reserves other than gold	31,767,000	32,273,000	33,815,000
Total reserves	1,050,012,000	1,088,804,000	1,085,561,000
Non-reserve cash	21,626,000	21,417,000	21,026,000
Bills discounted—			
Secured by U. S. Govt. obligations	85,029,000	50,752,000	90,801,000
Other bills discounted	39,359,000	32,584,000	22,321,000
Total bills discounted	124,388,000	83,336,000	113,122,000
Bills bought in open market	93,240 000	96,505 000	76,340,000
U. S. Government securities—			
Bonds	3,384,000	3,384,000	4,595,000
Treasury notes	38,678,000	38,678,000	11,059,000
Certificates of indebtedness	33,856,000	38,876,000	38,464,000
Total U. S. Government securities	75,918,000	80,938,000	54,118,000
Total bills and securities (*See Note*)	293,546,000	260,779 000	243,580,000

	Mar. 7 1028.	Feb. 29 1928.	Mar. 9 1927
Resources (Concluded)—	$	$	$
Gold held abroad	--------	--------	--------
Due from foreign banks (*See Note*)	217,000	215,000	659,000
Uncollected items	150,962,000	164,584,000	142,197,000
Bank premises	16,522,000	16,516,000	16,276,000
All other resources	3,141,000	2,895,000	2,892,000
Total resources	1,536,026,000	1,555,210 000	1,512,191,000
Liabilit s—			
Fed'l Reserve notes in actual circulation	346,519,000	348,715,000	414,408,000
Deposits—Member bank, reserve acct	934,620,000	938,064,000	849,194,000
Government	7,515,000	6,340,000	11,838,000
Foreign bank (*See Note*)	3,027,000	2,749 000	768,000
Other deposits	8,983,000	9,009,000	12,926,000
Total deposits	954,145,000	956,162 000	874,726,000
Deferred availability items	127,006,000	142,133 000	120,719,000
Capital paid in	42,367,000	42,337,000	38,152,000
Surplus	63,007,000	63,007 000	61,614,000
All other liabilities	2,982,000	2,856,000	2,572,000
Total liabilities	1,536,026,000	..555,210,000	1,512,191,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	80.7%	83.4%	84.2%
Contingent liability on bills purchased for foreign correspondence	67,082,000	66,389,000	27,193,000

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 onl, items ncluded therein.

Bankers' Gazette.

Wall Street, Friday Night, March 9 1928.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 1461.*

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 March 9.	Sales for Week.	Range for Week. Lowest.		Highest.		Range Since Jan. 1. Lowest.		Highest.	
Railroads— Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Albany & Susqueh'a..100	30	223¼	Mar 8	223¼	Mar 8	223	Mar	223¼	Mar
Atch Topeka & S Fe rts.	16,700	3¼	Mar 5	3⅜	Mar 6	3¼	Feb	3½	Jan
Buff Roch & Pitts pfd100	10	95	Mar 7	95	Mar 7	94	Mar	100	Feb
Buff & Susquehanna..100	100	42½	Mar 9	42½	Mar 9	42½	Mar	43	Jan
Chi Milw & St P ctfs F pf	300	48⅛	Mar 6	50	Mar 8	48	Feb	50	Mar
C C C & St Louis pref 100	10	111	Mar 8	111	Mar 8	109¾	Jan	111	Feb
Duluth S S & A......100	700	3⅞	Mar 9	4¾	Mar 5	3⅜	Feb	6¾	Jan
Preferred..........100	300	7¾	Mar 6	7¾	Mar 6	5	Feb	9¼	Jan
Mobile & Birming pf..100	10	84¼	Mar 6	84¼	Mar 6	84¼	Jan	84¼	Jan
Nash Chatt & St L...100	30	178	Mar 5	179	Mar 5	175⅛	Mar	200	Jan
N Y State Rys.......100	400	8	Mar 6	8	Mar 6	8	Feb	10	Jan
Pitts Ft W & Chicago 100	10	153	Mar 3	153	Mar 3	153	Mar	153¼	Jan
South Ry M & O ctfs..100	600	130	Mar 8	136¾	Mar 5	100	Jan	159½	Jan
Twin City Rap Tran..100	300	52⅛	Mar 5	53	Mar 8	48	Jan	54	Feb
Vicks Shr & Pac pfd..100	10	108½	Mar 6	108½	Mar 6	103⅜	Jan	108½	Mar
Indus. & Miscell.									
Albany Wrap Paper rts..	4,100	2⅛	Mar 9	2⅜	Mar 9	2⅛	Mar	2⅜	Mar
Adams Express pref..100	400	98	Mar 8	98	Mar 8	93	Jan	98	Jan
Alliance Realty........*	100	73	Mar 3	73	Mar 3	53	Jan	75	Feb
Am Foreign & Pur 2 pf..*	13,500	82	Mar 5	89⅝	Mar 9	81	Feb	89⅝	Mar
Am Mach & Fdy pref ex..	40	112½	Mar 9	113½	Mar 8	111½	Mar	116	Jan
Am Radiator pref....100	10	143½	Mar 5	143½	Mar 5	142	Jan	144	Feb
Am Wholesale pref...100	20	108	Mar 7	108	Mar 7	107¾	Jan	110	Feb
Austrian Cred Anstalt..	400	71	Mar 6	72	Mar 9	71	Mar	74½	Jan
Autosales............*	1,000	8⅞	Mar 6	9	Mar 5	6½	Jan	9¾	Feb
Preferred...........50	1,100	33	Mar 7	34⅞	Mar 5	30	Jan	37⅜	Feb
Bank of America.....100	1,260	591	Mar 5	628	Mar 9	388	Jan	636	Feb
Bk of N Y & Tr Co...100	10	655	Mar 6	655	Mar 6	655	Feb	695½	Jan
Belgian Nat Rys part pfd	1,800	86	Mar 3	86⅞	Mar 9	85¼	Feb	87¼	Jan
Borden Co............50	1,700	164	Mar 9	167	Mar 5	159	Feb	187	Jan
Brit Empire Steel....100	300	3⅛	Mar 5	3¼	Mar 8	1⅞	Jan	6½	Feb
Bucyrus-Erie Co......10	1,600	26⅛	Mar 7	28¾	Mar 6	24½	Feb	29⅞	Jan
Preferred..........100	13,100	36⅛	Mar 8	37⅝	Mar 5	33⅜	Feb	37⅝	Jan
Butterick Co rights......	17,516	⅜	Mar 3	3	Mar 9	¼	Feb	3	Mar
Calif Petroleum ctfs..26	1,900	25½	Mar 6	26⅛	Mar 8	25½	Feb	26⅛	Mar
Conn Ry & Light......*	10	77	Mar 6	77	Mar 6	77	Mar	77	Mar
Cushman's Sons pref...*	30	113	Mar 8	115	Mar 5	112¼	Feb	115	Mar
Devoe & Rayn 1st pf..100	90	114	Mar 5	114	Mar 5	108	Jan	115¾	Jan
Farmers Loan & Tr...100	40	700	Mar 5	705	Mar 5	688	Feb	705	Feb
Fuller Co prior pref....*	400	103½	Mar 6	103¾	Mar 9	103½	Mar	107¼	Jan
Gen Cable.............	200	22½	Mar 5	22½	Mar 5	21	Feb	25⅜	Feb
General Cable class A ..*	15,300	61	Mar 3	63½	Mar 9	56	Feb	64	Feb
General Gas & El cl B...	700	41½	Mar 7	43⅞	Mar 9	37	Jan	43⅞	Jan
GothamSilkHospfexw100	20	110¼	Mar 6	110¼	Mar 6	109	Jan	111	Feb
Graham-PaigeMotors..*	33,100	17¾	Mar 3	19	Mar 6	16¾	Feb	20¼	Jan
GulfStatesSteel1stpf.100	30	107¼	Mar 7	107¼	Mar 7	104	Jan	109	Feb
HackensackWatpf A..25	20	27¼	Mar 5	27¼	Mar 5	25½	Jan	28	Feb
Hershey Chocolate ....*	10,200	33	Mar 3	38⅜	Mar 6	30¾	Jan	38⅜	Mar
Preferred ....*	7,000	71½	Mar 3	73	Mar 7	70¼	Feb	74½	Jan
Prior preferred.....100	300	102½	Mar 5	102¾	Mar 7	101½	Jan	103¾	Jan
Int Nickel pref.......100	400	112½	Mar 5	112½	Mar 5	110½	Jan	112½	Feb
Int Silver rts..........	4,700	31	Mar 8	34	Mar 6	25	Feb	34	Mar
Johns-Mansville ......*	13,500	112¼	Mar 8	118	Mar 3	112¼	Mar	125	Feb
KelseyHayesWheelpf 100	120	106	Mar 8	106	Mar 8	106	Mar	110⅞	Jan
Kroger Groc & Baking .*	51,400	75½	Mar 9	79	Mar 8	74¼	Feb	80¾	Feb
McCall Corp...........*	800	59	Mar 8	61	Mar 3	56	Feb	66	Feb
National Radiator.....*	5,300	35½	Mar 3	37¾	Mar 9	34½	Feb	40⅜	Jan
Preferred............*	800	96	Mar 3	97½	Mar 3	94	Feb	98½	Jan
National Supply pref 100	10	117	Mar 9	117	Mar 9	116	Feb	119	Jan
Pac Gas & Elec rights...	18,400	1¾	Mar 3	2	Mar 6	1¾	Mar	2	Feb
Phillips Jones Corp....*	300	48	Mar 6	48	Mar 6	47	Mar	53½	Jan
Prophylactic Brush Co.*	40	86	Mar 9	87	Mar 5	69½	Jan	91	Feb
Reo Motor Car.......10	15,600	24¼	Mar 3	25	Mar 7	22½	Jan	26	Jan
Richfield Oil of Calif..25	10,200	24¾	Mar 3	28	Mar 9	23½	Feb	28	Mar
Stand Commercial Tob.*	4,000	34½	Mar 3	37½	Mar 6	34½	Mar	37½	Mar
The Fair pref.......100	10	107	Mar 8	107	Mar 8	104½	Jan	108	Mar
United Biscuit.........*	700	37	Mar 3	37¾	Mar 6	36⅝	Feb	42¼	Jan
Preferred..........100	200	112½	Mar 7	112½	Mar 7	112½	Mar	118	Jan
United Dyewood.....100	40	18	Mar 3	10	Mar 3	5	Feb	11	Feb
Universal Leaf Tob....*	6,500	77⅝	Mar 7	82⅜	Mar 3	71	Feb	84⅜	Jan
Warren Bros 1st pref..50	250	53	Mar 8	55½	Mar 6	50	Jan	55¾	Feb
Wells Fargo & Co......1	100	2¼	Mar 6	2¼	Mar 6	1½	Jan	2¼	Jan
West Penn El pref (6) 100	560	100⅛	Mar 3	101⅜	Mar 7	100⅛	Mar	103¼	Feb
Western Dairy Prod A.*	2,100	61	Mar 3	63¾	Mar 5	53½	Jan	64	Mar
Class B..............*	10	107	Mar 8	107	Mar 8	104½	Jan	108	Mar

* No par value.

New York City Banks and Trust Companies.

Banks—N.Y	Bid	Ask	Banks.	Bid	Ask	Trust Cos.	Bid	Ask
America*	635	645	Harriman	900	---	*New York.*		
Amer Union*	208	217	Manhattan*	605	612	Am Ex Irv Tr	412	420
Bowery East R	960	980	National City	762	770	Bank of N Y & Trust Co	675	685
Bronx Boro*		675	Park	650	655	Bankers Trust	1052	1060
Bronx Nat	625	675	Penn Exch	197	205	Bronx Co Tr	400	---
Bryant Park*	225	---	Port Morris	675	750	Central Union	1450	1475
Capitol Nat. Bank & Tr.	335	345	Public	620	630	County	550	---
Cent Merc Bk & Trust Co.	295	300	Seaboard	805	815	Empire	445	455
Central	200	205	Seventh	224	234	Equitable Tr	413	420
Chase	557	565	State*	600	615	Farm L & Tr	720	730
Chath Phenix Nat Bk & Tr	605	610	Trade*	270	285	Fidelity Trust	350	360
Chelsea Exch*	299	305	United	305	375	Fulton	540	560
Chemical	920	930	Yorktown*	190	200	Guaranty Tr	650	655
Colonial*	1100	---	*Brooklyn.*			Interstate	268	274
Commerce	562	570	Dewey*	---	300	Lawyers Trust	---	---
Continental*	390	410	First	435	450	Manufacturer	795	805
Corn Exch	610	620	Globe Exch*	260	290	Murray Hill	345	355
Cosmop'tan*	450	---	Mechanics'*	383	390	Mutual (Westchester)	310	---
Fifth Avenue	2240	2310	Municipal*	418	428	N Y Trust	675	685
First	3735	3825	Nassau	440	455	Times Square	190	198
Garfield	495	---	People's	875	---	Title Gu & Tr	790	800
Grace	325	---				U S Mtg & Tr	473	483
Hanover	1270	1280				United States	2850	2900
						Westchest'r Tr	1000	1075
						Brooklyn.		
						Brooklyn	1250	1280
						Kings Co	2800	---
						Midwood	274	290

*State banks. *t* New stock. *x* Ex-dividend. *v* Ex-stock dividend. *y* Ex-rights.

All prices dollars per share

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 31/32	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 29/32	99 31/32	Mar. 15, 1930-32	3½%	99 30/32	100
				Dec. 15, 1930-32	3½%	99 30/32	100

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	71	75	Mtge Bond	187	197	Realty Assoc's (Bklyn) com	315	325
Amer Surety	318	328	N Y Title & Mortgage	575	585	1st pref	97	---
Bond & M G	460	470	U S Casualty	380	420	2d pref	94½	---
Lawyers Mtge	339	344	Union Guar. & Mortg	140	155	Westchester Title & Tr	625	---
Lawyers Title & Guarantee	344	349						

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Mar. 3.	Mar. 5.	Mar. 6.	Mar. 7.	Mar. 8.	Mar. 9.
First Liberty Loan 3½% bonds of 1923-47 (First 3½s)	High	101 20/32	101 18/32	101 16/32	101 18/32	101 16/32	101 14/32
	Low	101 20/32	101 16/32	101 16/32	101 16/32	101 14/32	101 13/32
	Close	101 20/32	101 18/32	101 16/32	101 16/32	101 14/32	101 13/32
Total sales in $1,000 units		1	31	17	6	132	45
Converted 4% bonds of 1932-47 (First 4s)	High	----	101 16/32	----	----	----	----
	Low	----	101 16/32	----	----	----	----
	Close	----	101 16/32	----	----	----	----
Total sales in $1,000 units		----	5	----	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	102 31/32	103	103	102 31/32	102 28/32	102 26/32
	Low	102 29/32	102 28/32	102 29/32	102 28/32	102 23/32	102 23/32
	Close	102 29/32	102 29/32	102 29/32	102 28/32	102 23/32	102 25/32
Total sales in $1,000 units		11	7	3	22	20	13
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	----	----	102 17/32	----
	Low	----	----	----	----	102 17/32	----
	Close	----	----	----	----	102 17/32	----
Total sales in $1,000 units		----	----	----	----	3	----
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High	100 16/32	100 17/32	100 15/32	100 14/32	100 15/32	100 14/32
	Low	100 16/32	100 16/32	100 14/32	100 14/32	100 11/32	100 13/32
	Close	100 16/32	100 17/32	100 14/32	100 14/32	100 14/32	100 14/32
Total sales in $1,000 units		11	128	56	15	132	21
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	103 22/32	103 22/32	103 22/32	103 22/32	103 21/32	103 21/32
	Low	103 19/32	103 20/32	103 19/32	103 18/32	103 18/32	103 18/32
	Close	103 20/32	103 20/32	103 19/32	103 19/32	103 18/32	103 18/32
Total sales in $1,000 units		29	48	127	62	22	23
Treasury 4¼s, 1947-52	High	115 13/32	115 15/32	115 13/32	115 12/32	115 14/32	115 17/32
	Low	115 13/32	115 15/32	115 13/32	115 11/32	115 14/32	115 13/32
	Close	115 13/32	115 15/32	115 13/32	115 11/32	115 14/32	115 16/32
Total sales in $1,000 units		1	100	1	13	20	120
4s, 1944-1954	High	110 13/32	110 13/32	----	110 11/32	110 14/32	110 17/32
	Low	110 13/32	110 13/32	----	110 11/32	110 14/32	110 10/32
	Close	110 13/32	110 13/32	----	110 11/32	110 14/32	110 16/32
Total sales in $1,000 units		1	100	1	11	35	116
3¾s, 1946-1956	High	----	----	107 25/32	----	107 26/32	107 27/32
	Low	----	----	107 25/32	----	107 26/32	107 26/32
	Close	----	----	107 25/32	----	107 26/32	107 26/32
Total sales in $1,000 units		----	----	1	----	10	230
3⅜s, 1943-47	High	----	----	102 28/32	102 28/32	102 28/32	102 28/32
	Low	----	----	102 25/32	102 26/32	102 28/32	102 27/32
	Close	----	----	102 25/32	102 28/32	102 28/32	102 27/32
Total sales in $1,000 units		----	----	2	3	25	501

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 1st 3½s............101 12/32 to 101 12/32 | 51 4th 4¼s............103 15/32 to 103 22/32
3 3rd 4¼s............100 10/32 to 100 12/32 | 15 Treasury 4¼s......115 9/32 to 115 9/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.87½@4.87⅝ for checks and 4.87⅞@4.88 for cables. Commercial on banks, sight, 4.87¼@4.87½, sixty days 4.83½@4.83 13-16, ninety days, 4.82⅛@4.82⅜, and documents for payment 4.83 13-16. Cotton for payment 4.86⅞, and grain for payment 4.86⅞.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.93⅛@3.93¼ for short. Amsterdam bankers' guilders were 40.19@40.23 for short.

Exchange at Paris on London, 124.03 francs; week's range, 124.03 francs high and 124.03 francs low.

The range for foreign exchange for the week follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.87⅝	4.88
Low for the week	4.87⅜	4.87¾
Paris Bankers' Francs—		
High for the week	3.93¼	3.93½
Low for the week	3.93	3.93¼
Amsterdam Bankers' Guilders—		
High for the week	40.24	40.25
Low for the week	40.18	40.22
Germany Bankers' Marks—		
High for the week	23.91	23.91½
Low for the week	23.85	23.87

CURRENT NOTICES.

—James Talcott, Inc., 225 4th Ave., New York City, has been appointed factor for Starck, Blake, Kurtag, Inc., of 40 E. 34th St.

—Maynard, Oakley & Lawrence, 24 Broad St., N. Y., are distributing an analysis of Louisville & Nashville Railroad Common Stock.

—The New York Trust Co. has been appointed transfer agent for Clark Lighter Co., Inc., convertible "A" stock and common stock.

—Lewis-Dewes & Co., Inc., Chicago, announce that Philip H. Schaffner has become associated with their sales organization.

—Colvin & Co. members of the New York Stock Exchange announce that Winthrop A. Mandell has become associated with them.

—Wellington & Co., members of the New York Stock Exchange, have issued a circular of investment suggestions.

—The equitable Trust Co. of New York has been appointed Registrar for the stock of the Clark Lighter Co., Inc.,

—A. D. Mendes & Co. have issued for distribution a pamphlet on "The Seaboard Air Line and its bond issues."

—Curtis & Sanger have issued a weekly quotation pamphlet of bank and insurance company stocks.

—Gilbert L. Haight has become associated with L. A. Norton & Co., 35 Nassau St., New York City.

—Prince & Whitely, 25 Broad St., New York City, are distributing an analysis of Wabash Railway.

—J. Streicher & Co. announce the removal of their offices to 2 Rector St., New York City.

—J. U. Kirk has resigned as Vice-President of Bankers Capital Corp., 44 Wall St., N. Y.

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, Mar. 3.	Monday, Mar. 5.	Tuesday, Mar. 6.	Wednesday, Mar. 7.	Thursday, Mar. 8.	Friday, Mar. 9.	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
183¾ 184	183¼ 184⅜	183⅝ 184½	183¼ 184	182⅜ 183½	182½ 183⅞	14,500	Atch Topeka & Santa Fe	100	182⅜ Mar 2	195¾ Jan 6	161¾ Jan	200 Aug
*104 104⅛	104 104	*104 104¾	*104 104¾	*104 104¼	104⅛ 104⅛	900	Preferred	100	102½ Jan 5	105¼ Jan 25	99⅜ Jan	106¾ Dec
169 169⅛	170 170	170½ 171¾	170¾ 172	170½ 171	171¼ 173	4,400	Atlantic Coast Line RR	100	167 Mar 2	186¼ Jan 4	174⅞ Apr	205½ Aug
111½ 112	111½ 111⅞	111¼ 112¼	111 111⅞	110⅝ 111	110¾ 111½	13,700	Baltimore & Ohio	100	109 Feb 7	119 Jan 7	106½ Jan	125 Oct
80⅞ 80⅞	*80½ 81	81 81	*81 82	*81 81⅝	81 81	700	Preferred	100	80 Feb 10	84 Jan 16	73¼ Jan	83 June
*73 74	*72½ 73	*73 74	*71 73	*71 73	*71 73	------	Bangor & Aroostook	50	69 Jan 5	84¼ Jan 11	44 Jan	103½ May
110¼ 111	*110 111½	*110 111⅜	111 111½	*111 111⅞	111 111	100	Preferred	100	110¼ Feb 20	115 Jan 10	101½ Jan	122 June
59⅝ 60	59¾ 63⅞	62 63½	62½ 63¼	63 64½	63⅞ 64¼	38,200	Bkln-Manh Trac v t c	No par	53⅜ Jan 17	64½ Mar 8	53 Aug	70⅞ Jan
*88½ 89	89 89	88¾ 89	*87½ 88½	88⅛ 89	89 89⅝	1,500	Preferred v t c	No par	82 Jan 4	89⅝ Mar 9	78⅛ Oct	88 Jan
17⅝ 17⅝	17⅝ 17⅞	18¼ 19⅛	18½ 18⅞	18¼ 18⅜	18⅜ 18⅞	8,900	Brunswick Term & Ry Sec	100	14½ Jan 5	20¼ Feb 16	7½ Oct	19⅜ Dec
50⅛ 50⅛	*51 52	51 51	*51 52	51¼ 51¼	*51 52	80	Buffalo & Susq pref	100	50 Feb 3	53 Feb 8	40 Apr	58 June
*72 80	*66 80	*70 80	*70 80	*71 77	*71 78	------	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
204½ 205⅛	205 207¾	206½ 209¾	206¾ 208¾	207¼ 208⅜	208 209½	45,900	Canadian Pacific	100	198 Feb 7	215¾ Jan 7	----	----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Full paid ctfs		194½ Feb 18	201½ Feb 23	203⅛ Dec	215½ Dec
*94 ----	*94 ----	*94 ----	*94 ----	*94½ ----	*94½ ----	------	Caro Clinchf & Ohio	100	94 Feb 14	96 Jan 14	83⅜ Jan	95¼ Dec
*103⅝ ----	*103⅝ ----	*103⅝ ----	*103⅝ 104¼	103⅝ 103⅝	*103⅝ ----	10	Certifs stamped	100	103⅝ Jan 14	104 Feb 8	98½ Feb	106 Oct
298 298	*296 304	*295 304	*296 300	300 300	*295 302	200	Central RR of New Jersey	100	297¾ Feb 17	309½ Jan 18	285 Jan	348 June
189⅞ 190	189⅞ 191⅜	190⅞ 191½	190 191¾	x187⅜ 187¾	188½ 189	8,600	Chesapeake & Ohio	100	185⅞ Feb 20	205¼ Jan 6	151¾ Jan	218½ Oct
6½ 6½	*6 6⅝	*6⅛ 6½	*6⅛ 6½	*6 6¼	*6 6¼	200	Chicago & Alton	100	5⅝ Jan 30	7¼ Jan 3	4¾ Jan	10⅝ June
*9¾ 10¼	*9½ 10¼	*9½ 10	*9½ 10	*9½ 10	*9½ 10	200	Preferred	100	7⅞ Feb 20	12¼ Jan 6	7½ Jan	18⅝ July
*37 38	*37 39	*37 38	37 37	*37 38	*37 38	100	Chic & East Illinois RR	100	37 Feb 28	43½ Jan 4	30½ Jan	51 July
*64 65	64 64	*63 65	*63 65	64¾ 64¾	*63 64½	100	Preferred	100	62⅛ Feb 24	76 Jan 3	43 Jan	84⅞ Oct
10½ 10½	11 11	10¾ 11	10¾ 10¾	*10¾ 11	10½ 10¾	4,300	Chicago Great Western	100	9⅛ Feb 8	13⅜ Jan 6	8½ Jan	22½ May
21⅝ 22¾	22⅜ 23⅜	22⅞ 23¾	23⅜ 23½	22½ 23	22⅞ 23⅝	5,900	Preferred	100	20½ Feb 20	29⅜ Jan 6	----	44⅞ June
22⅞ 23	22¼ 22¾	22½ 22⅞	22½ 23⅞	23 23⅝	22¾ 23½	20,400	Chicago Milw & St Paul new		22¼ Mar 5	23⅞ Mar 7	9 Jan	19¾ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Certificates	100	15⅝ Feb 2	20 Jan 9	9 Jan	19¼ Dec
*37 37½	37⅛ 37¾	37⅛ 37⅞	37¾ 39¾	39⅜ 40½	39⅛ 40	28,600	Preferred new		37 Mar 2	40½ Mar 8	----	37½ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred certificates	100	30⅜ Feb 2	38⅛ Jan 9	18⅞ Jan	37⅜ Dec
*81 81½	81½ 82	81¼ 81¾	80⅛ 81½	80¾ 80¾	80¼ 81¼	6,200	Chicago & North Western	100	79¼ Feb 20	88½ Jan 6	78⅜ Jan	97½ Sept
*140 144	140 140¼	*140 150	*140½ 150	*140½ 150	*140½ 150	300	Preferred	100	140 Feb 15	148 Jan 24	124¼ Jan	150 Oct
110⅛ 110¾	109½ 111	110⅜ 111	109¼ 111¾	108⅞ 109⅝	109¼ 110½	19,900	Chicago Rock Isl & Pacific	100	106 Feb 18	112¼ Jan 3	68½ Jan	116 July
*107⅝ 108	107½ 107⅝	107 107	108 108	*107 107¾	107¾ 107¾	700	7% preferred	100	106¼ Feb 9	110 Jan 3	102¾ Jan	111¾ Dec
100⅞ 100⅞	101⅞ 101⅞	101⅞ 102	101½ 101½	*101 102	101¼ 101¼	600	6% preferred	100	100 Feb 24	102½ Jan 7	95¼ Jan	104 Nov
*106 110	106 107½	106⅛ 107	*105½ 110	*105½ 110	*105½ 110	500	Colorado & Southern	100	106 Feb 21	116 Jan 6	84 Jan	137¾ July
77¾ 77¾	78 78¾	77¾ 77¾	*77¾ 78	78 78	*78 78¼	370	First preferred	100	75 Jan 14	78¾ Mar 5	70 Jan	78 Dec
*72¼ 73	73 73	*72¼ 75	*72¼ 75	*72¼ 75	*72¼ 75½	310	Second preferred	100	72⅛ Jan 3	75⅞ Jan 3	68 Jan	75 Oct
72 73	72 72⅜	72 72½	72½ 72¾	73 73	x71½ 72	4,600	Consol RR of Cuba pref	100	69⅛ Jan 26	75 Feb 16	65 Aug	77 May
*91 92¼	*91 92¼	*91 92¼	*82 92¼	*91 92¼	*91 92¼	------	Cuba RR pref	100	88¼ Jan 16	92¼ Feb 23	79¼ Apr	93 Dec
165 165	165½ 166½	166½ 167¾	166 166½	166 166¼	165¼ 166	3,500	Delaware & Hudson	100	163¼ Feb 10	186 Jan 6	171⅛ Jan	230 June
131 131	131⅛ 131⅝	133⅜ 134	133⅞ 134½	134¼ 134¼	134 134½	3,400	Delaware Lack & Western	50	129 Feb 20	140 Jan 5	130⅛ Oct	173 Mar
*51 53½	53 53	*52¼ 53½	53¼ 53¼	*50¾ 53	*50¾ 53	200	Denv & Rio Gr West pref	100	50½ Feb 20	58¾ Jan 5	41⅛ Jan	67¾ June
52⅝ 53½	52¾ 53	52⅝ 53⅝	53 53¼	52½ 52⅞	52⅝ 53⅛	12,500	Erie	100	49⅝ Feb 7	66½ Jan 4	39½ Jan	69¾ Sept
55⅝ 55¾	55¼ 55¼	55 55¾	54¾ 55½	55 55¾	55¾ 55⅞	2,800	First preferred	100	54 Feb 20	63⅞ Jan 7	52⅜ Jan	66¼ Aug
*52½ 55½	*52½ 54	*52½ 54	*52½ 54	*53 54	*53 54½	------	Second preferred	100	52½ Feb 17	62 Jan 6	49 Jan	64½ Aug
93⅞ 93⅞	94¾ 94⅞	94¾ 94⅞	94¾ 94⅞	94¾ 94¾	94⅞ 95⅞	5,300	Great Northern preferred	100	93½ Feb 6	98 Jan 4	79⅝ Jan	103⅞ Sept
*93 95	93¼ 93¾	92¾ 92¾	91⅝ 92⅞	91⅝ 91¾	92¾ 93	1,900	Pref certificates	100	91⅛ Feb 7	96¾ Jan 7	85⅛ Mar	101 Sept
22½ 22½	22¼ 22½	22½ 22¾	22¼ 22½	22 22½	22 22⅛	5,800	Iron Ore Properties	No par	21⅝ Feb 20	25 Jan 24	18 July	28¾ Sept
*48 50	*48 50	*48 50	*48 50	*48 50	48⅛ 48⅛	200	Gulf Mobile & Northern	100	45¼ Feb 7	58¼ Jan 5	35⅛ Jan	76⅝ July
*104½ 106	*104½ 106	*104½ 106	104½ 105	104 104¾	*104½ 106	800	Preferred	100	104 Feb 20	107½ Jan 12	105 Jan	112¼ Jan
*---- 12	*---- 12	*---- 12	*---- 12	*---- 12	*---- 12	------	Havana Electric Ry	No par	11½ Feb 18	13 Feb 8	14½ Dec	30⅞ Jan
*---- 66⅜	*60 66⅜	*---- 67	*65 68½	*---- 66⅜	*---- 66½	------	Preferred	100	66 Mar 2	69¼ Feb 6	68 Dec	83½ July
*348 387	*348 387	*348 387	*348 387	*348½ 387	*348 387	------	Hocking Valley	100	345 Feb 23	370 Feb 2	200 Jan	425 Oct
52⅛ 52⅛	52⅛ 52⅝	52¾ 54⅞	53½ 55½	55 56¾	54¼ 55½	19,600	Hudson & Manhattan	100	51 Jan 3	57½ Jan 9	40½ Jan	65⅞ May
*84 86	*84 86	*83½ 86	*83½ 86	85 85⅝	*84 86	300	Preferred	100	83 Jan 16	92 Jan 10	78 Jan	90½ May
*136 137	136 136¾	135¾ 136	135⅛ 135¾	135⅛ 135½	135⅛ 135⅞	2,600	Illinois Central	100	131¾ Jan 11	144¾ Jan 27	121⅛ Jan	139⅛ Oct
*133 138	*135 138	135¼ 135¼	*135 138	*135 138	*135 138	100	Preferred	100	130⅛ Jan 13	144 Jan 27	120⅞ Jan	140 Oct
*80½ 81	*80½ 81	*80½ 81	*80½ 81	*80½ 81	*80½ 81	------	Railroad Sec Series A	1000	80 Jan 4	81⅞ Jan 12	74 Jan	83 Oct
*38¼ 40¼	*38 39½	*38 39½	*38 39⅛	*38 39¼	*38 39¼	------	Int Rys of Cent America	100	37¼ Jan 18	41¼ Jan 26	23 Apr	42⅛ Oct
*73⅛ 74½	74 74	*73 74½	75 75	*73⅛ ----	*73⅛ ----	60	Preferred	100	69⅞ Jan 3	75 Mar 7	62 Apr	74¼ Oct
*34 35	34¼ 35¾	35⅜ 35⅜	35 35	34½ 38	35¾ 36¾	4,800	Interboro Rapid Tran v t c	100	29 Jan 5	38½ Feb 6	30½ Aug	52⅛ Feb
*2⅛ 2½	*2⅛ 2½	*2⅛ 2½	*2⅛ 2½	*2⅛ 2½	*2⅛ 2½	------	Iowa Central	100	2½ Jan 16	2½ Jan 16	1 Jan	6½ Feb
53 53⅞	52¼ 53¼	53 53½	52¾ 53¼	52¼ 53	52⅞ 54¼	8,000	Kansas City Southern	100	49¼ Feb 7	63⅛ Jan 7	41¼ Jan	70½ July
*70 71	*67 71	*69 71	*65 71¼	*68 71	*65 71	------	Preferred	100	70 Feb 8	73⅞ Jan 25	64⅞ Jan	73½ Dec
*86 87	87¼ 87⅜	87¼ 87¾	86⅞ 86⅞	*87 87¼	86⅛ 87	2,200	Lehigh Valley	50	84⅛ Feb 20	97¾ Jan 14	88½ Oct	137½ June
*145½ 147	147¼ 147¼	147 147	*146 147	*145 146	145¼ 145¼	500	Louisville & Nashville	100	145¼ Mar 9	155 Jan 11	128⅜ Jan	159⅛ Oct
76 76	76 76	*76½ 80	*76½ 80	*76¼ 80	*76¼ 80	130	Manhattan Elevated guar	100	75 Jan 9	85¼ Feb 2	78¼ Dec	90 Feb
*41 42	40½ 41½	41½ 41½	*41½ 42	42½ 42½	42½ 42½	700	Modified guaranty	100	40 Jan 10	45⅞ Feb 2	41¾ Dec	54⅞ Feb
*4½ 5½	*4½ 5½	*4½ 5½	*4½ 5½	*4½ 5½	*4½ 5½	------	Market Street Railway	100	4¼ Jan 20	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
48 48	*47 48	*47 48	*47 48	*47 48	*47 48	100	Prior preferred	100	46 Feb 29	54½ Jan 17	41⅝ Feb	59¾ Aug
*10 15	*10 15	*10 15	*10 15	*10 15	*10 15	------	Second preferred	100	15 Jan 17	15 Jan 17	11½ Oct	17½ June
*2¼ 2½	*2¼ 2½	*2¼ 2½	*2¼ 2¾	*2¼ 2¾	*2¼ 2¾	------	Minneapolis & St Louis	100	2¼ Feb 21	3¼ Jan 11	1⅜ Jan	4⅝ Feb
*43 45	44 44	44½ 45	44 45½	43½ 43½	45 45	1,600	Minn St Paul & S S Marie	100	42 Feb 8	52⅜ Jan 6	27 Jan	56½ Dec
*76½ 81	*79 82	*77 82	*79 82	80 80	*79½ 81	200	Preferred	100	75 Feb 7	84 Jan 11	50 Apr	88½ Dec
68⅞ 69	68¼ 68½	68⅝ 68⅝	68½ 68½	68¼ 68¼	*68¼ 68½	210	Leased lines	100	67¼ Jan 10	71½ Jan 9	58¼ Mar	71 Nov
35⅜ 35¾	35 35½	35¼ 35¾	35⅛ 35½	35¼ 35¾	35⅞ 36	3,100	Mo-Kan-Texas RR	No par	33⅛ Feb 8	41½ Jan 3	31½ Jan	56½ June
106⅜ 106½	106⅜ 106⅝	106⅛ 106⅝	106 106¼	105¾ 106	106⅛ 106¼	3,300	Preferred	100	105¾ Mar 8	109 Feb 3	95¾ Jan	109½ Dec
*45½ 46	45¼ 46	45¾ 46⅜	45¾ 46½	45½ 46	45⅜ 46	5,700	Missouri Pacific	100	41⅞ Feb 7	53 Jan 6	37⅞ Jan	62 Apr
106¾ 107	106¾ 107¼	107½ 108⅝	107 108⅜	106⅞ 107¼	107¾ 108	8,500	Preferred	100	105 Feb 20	115⅝ Jan 9	90⅛ Jan	118⅝ Nov
*2 2½	2 2	2 2	2 2	2⅛ 2⅛	*2⅛ 2¼	900	Nat Rys of Mexico 2d pref	100	2 Feb 17	3 Jan 7	1⅛ Aug	3¼ Oct
*131½ 135	*131½ 134¾	*131½ 134¾	*132 135	*131⅜ 134¾	*131⅜ 134¾	------	New Orl Texas & Mexico	100	133¼ Feb 21	139 Jan 11	121 Jan	159⅞ June
160¼ 161⅜	160¾ 163	161½ 162⅜	160¾ 161⅞	161 161⅞	161¾ 162½	38,700	New York Central	100	156 Feb 16	164½ Jan 3	137¼ Jan	171½ Oct
130 130	*130 131	130 131	131 131	128½ 128½	129 130⅞	2,700	N Y Chic & St Louis Co	100	128 Jan 10	137½ Jan 23	b110 June	240½ May
*108 109⅞	*108¼ 109¼	*108 109	*108 109	108 108	108¾ 108¾	200	Preferred	100	108 Feb 23	110 Jan 4	102 Mar	110 Dec
*171½ 185	*171½ 186	*171½ 180	*171½ 186	180 186	*179½ 185	60	N Y & Harlem	50	168 Jan 3	188 Jan 28	167 Dec	185 Apr
61⅝ 62⅜	61⅛ 62⅜	61½ 62¼	61½ 62⅜	61⅝ 62⅛	x60⅝ 62¼	27,400	N Y N H & Hartford	100	59⅝ Jan 16	67⅝ Feb 3	41⅝ Jan	63¼ Dec
114 114	114 114	114¼ 114⅜	114¼ 114⅜	114⅜ 114⅜	114⅜ 114⅜	2,750	Preferred		113¼ Feb 29	115¾ Feb 3	110⅜ Oct	114⅜ Nov
*25⅜ 27	25⅝ 25⅝	25¼ 25⅝	25¾ 26	25½ 25⅝	25⅛ 25⅛	1,000	N Y Ontario & Western	100	24 Feb 20	32¾ Jan 4	23¼ Jan	41¾ Sept
6⅞ 6⅞	*6⅞ 8½	*6⅞ 8½	*6⅞ 8½	*6⅞ 7½	*6⅞ 8½	100	N Y Railways pref ctfs	No par	5¼ Jan 24	8¼ Feb 2	4⅝ Dec	15¾ Jan
*41½ 44	*40¼ 44	*41 43	*42 43	43 43	*41½ 44	100	Norfolk Southern	100	41 Feb 21	49½ Jan 11	37⅛ Jan	64½ June
179½ 179⅝	180 180⅞	180½ 182	182 182	*180½ 182	181¼ 182	1,300	Norfolk & Western	100	177¾ Mar 2	192 Jan 6	156 Jan	202 Nov
*85⅛ 87	*85⅛ 87	*85⅛ 87	*85⅛ 87	*85⅛ 87	*85⅛ 87	------	Preferred	100	86¾ Mar 1	87⅛ Jan 25	83 June	90 July
*94¼ 94¾	94¾ 95⅜	95 95	94¼ 94¾	94½ 94½	94½ 95⅞	3,300	Northern Pacific	100	92⅜ Feb 7	98⅞ Jan 3	78 Jan	102⅛ Dec
*93 93½	93½ 94	93 93	91¼ 93	91⅞ 92	92 94	4,300	Certificates	100	90⅝ Feb 20	97⅛ Jan 4	84 July	99⅞ Dec
*20 25	*20 25	24⅞ 24⅞	*22 26	20½ 20½	*20½ 25	200	Pacific Coast	100	20 Feb 18	26 Jan 12	15¼ Feb	31¾ Dec
65½ 66¼	66 66½	66 66¾	65¾ 66½	65½ 66½	66¼ 67⅛	80,000	Pennsylvania	50	63 Feb 9	67⅛ Mar 9	56¾ Jan	68 Oct
*25 30	*25 30	*25 30	*25 30	*25¼ 30	*25¼ 30	------	Peoria & Eastern	100	25½ Feb 24	35 Jan 6	20 Jan	46¾ July
*127 130	129 129	*129 130	129 131	131 131¼	132½ 132½	2,100	Pere Marquette	100	124⅞ Feb 9	132½ Mar 9	114½ Jan	140½ May
*99 100	*99 100	*99 100	99 99	99 99	*98 100	300	Prior preferred	100	99 Jan 18	100½ Feb 2	93 Jan	99¼ Dec
*97 98	96 96	95½ 95½	*95¾ 98	*95¾ 98	*95¾ 98	600	Preferred	100	95½ Mar 6	99¼ Jan 13	89¾ Jan	97½ Dec
*128 129	128 128	128 128	127 127	124¼ 126	124¼ 125⅞	1,600	Pittsburgh & West Va	100	121¼ Feb 20	147⅜ Jan 3	122½ Jan	174 May
98 98⅜	98⅝ 100	98⅝ 99¾	97½ 98½	97½ 97⅝	97½ 98	6,900	Reading	50	94¼ Feb 7	105½ Jan 3	94 Jan	123¾ June
*42⅛ 42½	42⅝ 42⅝	42⅛ 42⅝	42⅛ 42⅛	*42 43¾	*42 43¾	800	First preferred	50	42⅛ Mar 1	43½ Feb 4	40½ Jan	43½ Dec
*44 44¼	44¼ 44¼	*44¼ 44¾	44¾ 44⅞	*44¼ 45	44⅜ 44⅜	800	Second preferred	50	44 Jan 26	45⅛ Jan 6	43¾ Jan	50 Feb
*52 56	*54 56	*54 56	*49 55	*49 55	50 53½	300	Rutland RR pref	100	50 Feb 21	57¼ Jan 5	43 Jan	69 May
113 113⅝	113 113¼	113⅛ 113¾	113¼ 114⅛	113⅜ 113⅞	113½ 116	30,500	St Louis-San Francisco	100	109 Feb 7	116 Mar 9	100¾ Jan	117¼ June
101 101	101½ 102	101 101½	101½ 101½	*100⅝ 101½	*100¾ 101½	700	Preferred A	100	100 Jan 31	102 Jan 4	96 Jan	104 July
*72½ 73½	73¼ 73¼	71 73	71⅞ 73	72¾ 72¾	72½ 74½	4,400	St Louis Southwestern	100	67½ Feb 8	79⅞ Jan 7	61 Jan	93 June
*91⅝ 93¼	*91⅝ 92⅝	*91⅝ 92	*91⅝ 92¼	*91⅝ 92	*91⅝ 92½	------	Preferred	100	91½ Jan 11	95 Jan 3	76⅞ Jan	94¾ Dec
11⅝ 13¼	12½ 14¼	14⅞ 15½	15⅜ 16¾	15⅞ 16⅝	15½ 16⅝	41,400	Seaboard Air Line	100	11⅝ Mar 3	30½ Jan 3	28⅛ Mar	41¼ Feb
19½ 20	19⅝ 21	21½ 22½	21⅝ 23⅜	22⅞ 23	22 23	7,400	Preferred	100	19½ Mar 3	38 Jan 3	32½ Apr	45⅜ July
119 119⅛	118⅛ 119¼	119 119½	119¼ 119¾	119 119¾	119 119¾	10,000	Southern Pacific Co	100	117⅝ Feb 7	124 Jan 3	106¼ Jan	126⅞ Dec
143½ 143⅞	143 143⅞	142½ 143⅞	143 143½	142½ 143	142½ 143	5,300	Southern Railway	100	139½ Feb 8	147 Jan 3	119 Jan	149 Dec
*99⅝ 100¼	*99⅝ 100	99⅞ 99⅞	99½ 99⅞	99½ 99½	100 100	500	Preferred	100	99½ Mar 7	102¼ Jan 17	94 Mar	101⅛ Dec
115 115⅝	115 116¼	116 116¾	114¾ 116⅛	114 115⅞	116 116¼	5,900	Texas & Pacific	100	99½ Jan 3	119¾ Feb 1	53⅞ Jan	103⅞ Nov
30¼ 30¼	*30 31	*30½ 31	30¼ 30¼	30⅛ 30⅛	*30 31	400	Third Avenue	100	28⅛ Jan 10	33 Jan 27	28¾ Aug	41 Feb
191¾ 192	191 192½	192¼ 193⅜	192 192	190⅛ 192¼	191 192½	11,900	Union Pacific	100	186½ Feb 6	196¼ Feb 23	159½ Jan	197¾ Dec
84¼ 84¼	84¼ 84⅜	*84¼ 84½	*84¼ 84½	83¼ 84¼	*83½ 84½	900	Preferred	100	83¼ Mar 2	87¼ Jan 20	77 Mar	85¾ Dec
59 61½	61 61½	61 62⅝	61⅞ 62	60½ 61	61 61⅞	10,100	Wabash	100	51 Feb 18	66⅞ Jan 14	40½ Jan	81 June
*92 94	*92 94	*92 94¼	*92 94	93¼ 93¼	*92 94	100	Preferred A	100	88½ Feb 7	95 Jan 10	76 Jan	101 June
*85 92	*85 92	*85 90	*85 92	*85 92	*85 92	------	Preferred B	100	87 Feb 4	92½ Jan 14	65 Jan	98 June
39⅛ 41½	39½ 40⅞	40½ 42¼	38⅛ 42	38⅜ 39⅞	39⅛ 40¾	23,900	Western Maryland	100	31¾ Feb 8	50¼ Jan 7	13¾ Jan	67⅞ June
*40 44½	*40 43¾	*41⅛ 43½	42 42	*39 43	*39¾ 43	100	Second preferred	100	33½ Feb 8	50 Jan 6	23 Jan	67½ June
*30½ 32	30½ 31	*30½ 32	31⅛ 31⅛	30⅛ 31	31 31	1,300	Western Pacific new	100	28¼ Feb 7	37½ Jan 13	25⅛ Apr	47½ June
*57 58	57⅝ 58⅜	58 59	57⅝ 58	*58 58⅞	58½ 58½	900	Preferred new	100	57⅛ Feb 9	62⅛ Jan 6	55 Apr	76⅜ Feb
*69 70⅝	*68 72	*68 72	*68 72	*68 72	*68 72	------	Wheeling & Lake Erie Ry	100	70 Jan 27	70 Jan 27	27½ Jan	130 Feb
*72 74	*71 76¼	*71 76¼	*71 76¼	*71 76¼	*71 76¼	------	Preferred	100	72 Feb 20	77 Jan 11	47½ Jan	97 May

* Bid and asked prices. x Ex-dividend. b 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, Mar. 3.		Monday, Mar. 5.		Tuesday, Mar. 6.		Wednesday, Mar. 7.		Thursday, Mar. 8.		Friday, Mar. 9.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1927 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		$ per share	$ per share	$ per share	$ per share
													Industrial & Miscellaneous.				
75	75	75½	76¼	76	76⅜	76⅛	77¼	76¾	77	76	76⅞	2,700	Abitibi Pow & Paper new No par	72 Feb 20	81 Feb 1	----	----
104¼	106	104⅞	105½	103	103	*101	104	103	103	*101	103½	900	Abraham & Straus No par	95 Feb 21	109¾ Jan 5	62¼ Mar	118¾ Nov
*110¾	111	111	111	111	111⅛	111	111	110½	111	*111¾	111	300	Preferred 100	110½ Mar 8	113 Jan 10	109 Aug	113½ Feb
*260	275	*260	290	*260	290	*260	285	260	260	*250	275	200	Adams Express 100	195 Jan 4	311¼ Feb 7	124 Jan	210 Nov
*13	13½	13	13½	13½	14	13½	13½	13¼	13½	*13	13½	1,900	Advance Rumely 100	11½ Feb 8	14½ Feb 10	7⅝ Oct	15¾ Feb
*38	40	39	39	39	41⅜	*39	41	40⅞	40⅞	*39	40½	2,500	Advance Rumely pref 100	34¼ Jan 17	43½ Feb 10	22⅛ Oct	45¾ Nov
2⅞	2⅞	3	3	2⅞	2⅞	2⅞	2⅞	2⅞	3⅛	3⅛	4¼	37,600	Ahumada Lead 1	2¾ Jan 17	4 Jan 11	2¾ June	6⅛ Sept
178	180⅞	180½	180½	180⅜	180⅜	180½	183⅛	181⅞	182	181½	183	4,900	Air Reduction, Inc No par	177½ Feb 27	198½ Jan 25	134½ Jan	199⅛ July
10⅛	10¼	10	10¼	9⅞	10⅛	9⅞	10	9¾	9⅞	9¾	10	17,100	Ajax Rubber, Inc No par	9¾ Feb 18	14⅜ Jan 24	7½ June	13¾ Mar
3⅝	3⅝	3½	3½	3⅝	4⅛	4	4¼	3⅞	4⅛	4	4⅛	21,700	Alaska Juneau Gold Min 10	1 Jan 5	4¼ Feb 2	1 June	2¼ Feb
25½	25½	26	26	26¼	26½	26¾	27	26¾	27	a25¾	25¾	1,800	Albany Perf Wrap Pap No par	25 Jan 9	31¼ Jan 26	18 Apr	32 Sept
*109⅛	109¾	109¾	109¾	109½	110⅝	110¼	110¼	*110	----	*110	----	130	Preferred 100	98½ Jan 17	110⅜ Mar 6	96 June	102 Sept
150	150½	150⅝	152⅜	151⅛	152⅜	150¼	151½	150¼	150⅞	151⅛	153⅜	14,000	Allied Chemical & Dye No par	146 Feb 18	158½ Jan 9	131 Jan	169¼ Sept
*123⅝	124	*123⅝	124	*123⅝	124	123⅝	123⅝	124	124¼	*122	125½	500	Allied Chemical & Dye pref 100	122¼ Jan 4	125¾ Feb 14	120 Mar	124 Aug
119	119	119	120	118¾	121¼	119	119	119	119⅞	120	121½	5,000	Allis-Chalmers Mfg 100	115⅛ Feb 18	125 Feb 6	88 Jan	118¾ Dec
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred 100	----	----	109 Feb	112½ Apr
*12⅛	12½	*12	12½	12	12¼	11½	11⅞	11½	11½	11⅝	12¼	2,800	Amalgamated Leather No par	11½ Jan 3	14¾ Feb 2	11⅜ Nov	24⅛ Feb
*68	73	70	70	71	71	70	70	69	69	70	70	700	Preferred	69 Mar 2	78 Feb 1	68 Dec	108 Feb
30	30½	29⅝	30⅝	29½	29⅞	29⅝	30⅜	30	30½	*29¾	30	2,400	Amerada Corp No par	27⅛ Feb 20	32⅝ Jan 6	27⅝ Apr	37⅝ Feb
18	18	18½	18⅞	18½	19½	18⅞	19⅜	18½	19⅛	18⅜	18⅞	5,800	Amer Agricultural Chem 100	15⅜ Feb 20	21⅞ Jan 9	8⅛ Apr	21½ Dec
60⅜	60⅜	60¾	62¾	62	66	64	55½	63	63⅞	63⅜	63½	12,400	Preferred 100	55⅝ Feb 20	71⅜ Jan 7	28¼ Apr	72¾ Dec
84	84	*83	84½	84	84	84	84	*83	84	*83	84	500	Amer Bank Note 10	74¾ Jan 17	87¼ Jan 27	41 Jan	98 Nov
*61	62	*61	63	*61	62¾	*61	62¾	61⅞	61⅞	62	62	40	Preferred 50	61 Feb 10	65⅞ Jan 3	56½ Jan	65 Sept
*15¼	16⅜	*15¼	16⅜	15	16⅜	15⅛	15⅛	*15¼	16½	*15¼	16⅜	100	American Beet Sugar No par	14⅞ Feb 15	17½ Jan 11	15⅛ Oct	23¾ Mar
*37	42	*37	42	*37	40	*37	40	*36¼	40	*36¼	40	----	Preferred 100	36 Feb 17	40 Feb 8	35 Dec	60⅛ Jan
20¾	22¼	20⅜	21½	19⅞	20¼	19	19¾	19	19½	19¼	20⅞	11,500	Amer Bosch Magneto No par	15⅜ Feb 18	22⅞ Jan 4	13 Jan	26¾ Oct
42⅛	43	41¾	42⅞	42½	43	42½	43	42½	43¼	42⅛	42⅞	8,800	Am Brake Shoe & F new No par	41¾ Mar 5	49⅛ Jan 27	35½ May	46 July
*124½	125½	*124½	125½	*124½	125½	124½	125½	124½	124½	125	125	400	Preferred 100	124⅛ Jan 4	126½ Feb 4	117¼ Feb	128 Mar
15⅛	15½	15	15⅛	15⅛	15⅛	15⅛	15⅛	15	15⅛	15	15⅛	4,100	Amer Brown Boveri El No par	14½ Jan 5	18 Jan 31	5¼ Aug	39½ Jan
*55	58¾	57	57	57	58	57⅞	57⅞	57	57	55	58	240	Preferred 100	55 Feb 7	63 Jan 3	40 Aug	98 Feb
77	77⅝	77⅜	79½	78⅝	81½	80	81⅛	80⅛	81⅛	81¼	84¼	313,000	American Can 25	70½ Jan 18	84¼ Mar 9	43⅝ Mar	77⅝ Dec
*140	143	*140	142	140	140	141	141	*140	141	*140	141	200	Preferred 100	136¾ Jan 10	141 Mar 7	126 Jan	141¾ Dec
104½	104½	105	105¾	105¾	106	105	105½	104½	105	105	106	5,100	American Car & Fdy No par	104 Feb 11	111½ Jan 3	95 July	111 Dec
*131½	132½	*131¼	132½	*131¼	132	131¼	131¼	*130½	131	131	131	200	Preferred 100	130⅝ Feb 20	133½ Jan 30	124¾ Oct	134¾ June
*100	100½	*100	100½	100	100	99¼	99¼	99¼	99¼	*99¼	100	700	American Chain pref 100	99¼ Mar 7	101⅞ Jan 5	98½ Dec	103 Sept
73½	73½	74⅜	75	75	76	75	75	75¼	75½	75⅛	76⅞	7,900	American Chicle No par	69 Jan 12	76 Mar 9	36 Jan	74¾ Nov
*107	109	*107	109	109	109	109¼	109½	110½	110½	110	110	210	Prior preferred No par	107 Jan 5	110½ Mar 8	90 Jan	110 Dec
12	12⅛	12	12⅛	12	12¼	12¼	13	13	13¼	12⅝	13⅜	24,100	Amer Druggists Syndicate 10	11 Feb 18	14 Jan 10	9⅜ Apr	15½ Nov
66	66¾	65	65⅞	64	64⅞	63⅛	65	62	64½	x65½	68⅜	8,000	Amer Encaustic Tiling No par	53 Jan 4	68⅜ Mar 9	38⅜ Aug	57½ Nov
185	185	184	184	*183	184	*180	181¾	179	181	180	181⅝	1,900	American Express 100	169 Jan 10	195 Feb 17	127 Jan	183 Nov
23	23½	22¾	23	23¼	23⅞	23½	24½	24⅛	25¾	25	25½	22,000	Amer & For'n Power No par	22⅝ Feb 28	27⅛ Jan 23	18⅞ Feb	31 Dec
*107	108	108	018	*107	108	*107¾	108	107¼	108½	107¾	107¾	800	Preferred No par	105½ Jan 10	108½ Jan 3	86½ Feb	109¾ Dec
*12	12½	12	12	13	13	*11¾	12½	*11¾	12½	*11¾	12½	200	American Hide & Leather 100	10¾ Jan 3	15⅜ Feb 1	7¾ Apr	12⅞ Oct
*55½	56½	55½	55¾	56⅛	57¾	57⅜	57⅜	*56½	57½	57¼	57¼	1,300	Preferred 100	52¼ Feb 17	67⅜ Feb 1	48 Mar	66⅞ July
62	66¼	65	66⅜	64	64½	64	64¾	64¾	68	66½	68⅛	22,700	Amer Home Products No par	59 Feb 18	68⅛ Mar 9	30⅜ Jan	71 Nov
32⅛	32½	32¼	32½	32¼	32½	32⅛	32½	32⅛	32⅜	31½	32	5,700	American Ice New No par	28 Jan 10	34⅜ Jan 27	25¾ Oct	32 Aug
*92½	93	*92½	93	*92¾	93	92¾	92¾	*92½	93	*92½	93	100	Preferred 100	90 Jan 7	94 Feb 1	84 Jan	96½ May
77½	78⅝	78½	79¾	77⅝	78¾	77	78⅛	76⅝	77	78	80⅝	22,400	Amer Internat Corp No par	71 Jan 5	89 Jan 13	37 Mar	72⅜ Dec
*5⅞	6	5⅞	6	5⅞	6	5¾	6	6	6	6	6	1,900	Amer La France & Foamite 10	5¼ Jan 12	6¾ Jan 27	4 June	10 Jan
*60⅛	65⅛	*60⅛	65⅛	*60⅛	65	*60⅛	65	65⅛	66½	*67	70	200	Preferred 100	56 Jan 10	66½ Mar 8	60 Dec	90⅛ Jan
70⅞	71⅜	70½	73¼	72¾	74¼	71½	74	72½	75⅜	75¾	78	86,900	American Linseed 100	56⅜ Jan 13	78½ Feb 7	20⅛ Apr	72½ Nov
94¾	95	94¾	95	94½	94⅞	94½	95	95½	95½	95½	96⅞	5,600	Preferred 100	86½ Jan 13	96⅜ Mar 9	46⅝ Mar	92½ Nov
110½	111	111¼	111½	111¼	111¾	109½	111¼	110¼	111	110½	111⅝	4,800	American Locomotive No par	107⅝ Feb 20	115 Jan 31	99¼ Oct	116 May
*126½	----	*126½	----	129	129	*127	129	129	129	*128	----	300	Preferred 100	125½ Jan 26	129 Mar 6	119½ Feb	127 July
154¾	160¼	*155	158	157¼	160¾	160½	160½	157	157	160	160	2,300	Amer Machine & Fdy No par	152¼ Feb 24	178 Jan 25	73¼ Jan	188½ Dec
*210	229½	*210	----	*210	----	*210	----	*210	----	*210	----	------	Preferred 100	221 Feb 18	225½ Jan 17	125⅛ Jan	247 Dec
40	40	40	40⅛	40¼	40⅞	40½	41¼	41¼	41⅜	40	40½	5,400	Amer Metal Co Ltd No par	40 Feb 18	46½ Jan 3	36⅛ Nov	49⅜ Dec
*117¼	118½	*117¼	118½	117¼	117¼	*118	118½	117¼	118	*117¼	118	200	Preferred 100	110½ Jan 11	119⅝ Feb 15	108 Jan	113½ Dec
*19	21	*19	21	*19	20½	*19	20	*19	20	19½	19½	100	American Piano No par	18 Feb 23	25 Feb 7	20½ Dec	43¼ June
*80	82	*80	82	82	82	81½	82	80	80	78¼	78¼	80	Preferred 100	70 Feb 21	90 Jan 3	84 Nov	110¼ Mar
66¾	67⅞	67⅞	68¾	68½	69¼	69	71½	71⅜	73⅝	73⅛	75	107,000	Am Power & Light No par	62¼ Jan 11	75 Mar 9	54 Jan	73⅜ Oct
138¾	139¼	137½	140	140	142⅞	141	143	141½	143½	140¼	142¾	14,100	American Radiator 25	130⅛ Jan 18	143½ Mar 8	110½ Jan	147⅞ Sept
*120	122	*119	122	*120	122	119	119¾	117	117	116¾	119	1,000	Amer Railway Express 100	110½ Jan 4	138¾ Feb 21	87½ Apr	116¼ Nov
61½	63¾	61	62⅛	61¼	62⅝	61⅛	63⅞	61¾	63⅜	61⅞	62⅞	13,800	American Republics No par	51¼ Feb 7	76½ Jan 3	35⅛ Jan	82½ Dec
61	61⅝	60⅝	61	60½	61¾	60¼	60⅝	61	61½	61¼	62	3,600	American Safty Rasor 100	56 Jan 10	62 Mar 1	42 July	64⅞ Nov
39¾	39¾	40	40	40	40	40	40⅛	41	41	41	41	900	Am Seating v t c No par	38⅝ Feb 18	41 Mar 8	38⅛ Oct	51 July
*4½	5	4⅝	4⅝	4⅛	4⅞	4⅛	4½	*4⅛	5	4¾	4¾	2,700	Amer Ship & Comm No par	3⅞ Jan 18	5⅛ Feb 28	2½ Oct	6¾ Jan
*100	106	*100	106	*102	105	*100	106	108	112	110	110	100	Amer Shipbuilding 100	104 Feb 21	119 Jan 6	80 Jan	123¾ Nov
169⅜	171	171⅛	173⅞	172¼	174	171¼	173⅞	171⅝	172½	172¾	176	40,200	Amer Smelting & Refining 100	169 Feb 27	184½ Jan 4	132⅝ Jan	188¾ Dec
*132½	134	*132½	134	*132½	134	133	134	132½	132¾	*130	132	200	Preferred 100	131⅝ Jan 9	135 Feb 2	119¼ Mar	133 Dec
158	158	159	159	*157	158	158¾	158¾	*158	159	159	162½	1,300	American Snuff 100	141 Jan 5	162½ Mar 9	119⅜ Jan	146¾ Nov
*108	110½	*108	110½	*108	110½	108	108	110	110	*107½	110½	30	Preferred 100	102 Jan 5	110½ Mar 2	94½ Jan	106½ Oct
56¼	56¾	56¾	62	60¼	61⅜	61¼	62⅞	61¼	62¾	62⅜	65	44,800	Amer Steel Foundries No par	53⅞ Feb 18	70⅜ Jan 11	41½ Apr	72¾ Dec
114¼	114¼	113⅛	114⅜	113	113¾	113½	114	*113¾	114⅜	*113¾	114⅜	210	Preferred 100	112¾ Jan 7	120 Feb 29	110¼ July	115 Jan
59½	59½	60	60⅛	59¾	61	60	61½	60	60¼	60	61	11,600	Amer Sugar Refining 100	55 Feb 18	78¼ Jan 12	65¼ Nov	95¾ May
105⅞	106¼	x105	105	*105	106	105¼	105¼	*105¼	106	105½	105½	600	Preferred 100	100 Feb 17	110¼ Jan 28	104 Nov	116½ May
51	51¾	50⅞	51	50	51¼	50	50	50½	51	50	51½	7,300	Am Sum Tob v t c No par	47⅝ Feb 27	62½ Jan 7	41½ Jan	68¾ Oct
26½	26½	26½	27	28	28	27½	27½	27¼	27¼	*26	27½	1,200	Amer Telegraph & Cable 100	25 Mar 2	32 Jan 17	26 Apr	36¾ Aug
179⅛	179⅞	179½	180⅜	180	180¼	179⅛	180⅛	179¾	180¼	179⅞	180⅜	14,900	Amer Telep & Teleg 100	157½ Feb 17	181 Jan 6	149¼ Jan	185½ Oct
*163	164	163	164¼	165½	169¾	167¼	171	169½	170⅜	170	171	11,500	American Tobacco com 50	156⅜ Feb 18	176 Jan 3	120 Jan	189 Nov
163	164¾	163	164⅝	164¼	169¾	168	172⅜	170⅛	171½	169⅛	171½	23,800	Common Class B 50	156½ Feb 18	177 Jan 3	119¼ Jan	186 Nov
118⅞	118⅞	*117	119	*117	119	*117	119	*117	119	*117	119	100	Preferred 100	117¼ Feb 27	120 Jan 4	110⅛ Jan	120 Dec
118	118	*117¾	118¾	*117½	119	117½	118	*117¼	119	117⅜	117⅜	400	American Type Founders 100	115⅜ Feb 10	126¾ Jan 3	119⅞ Nov	146 Feb
*110½	112½	112½	113	113⅝	113⅝	*113	114	113⅝	113⅝	*110¾	113⅝	40	Preferred 100	107⅝ Jan 7	114 Jan 10	107¼ Feb	116 Sept
54⅜	54⅜	54	55	54⅛	56	53½	55¾	54¼	54½	54⅜	55⅜	11,700	Am Wtr Wks & Elc new No par	52½ Feb 27	61 Jan 3	46 Aug	72⅛ Sept
*103	104¾	*104	105	*104	104¾	104¾	104¾	*103	104	104	104	200	1st preferred	101½ Jan 10	105 Feb 20	99⅞ Oct	103½ Dec
23½	24⅜	23⅞	24⅜	23	23¾	*22⅝	23	22⅞	23⅛	22	23	7,100	American Woolen 100	20⅛ Jan 3	24¾ Feb 14	16½ June	33⅜ Jan
58⅜	58⅞	58⅜	59	58	58⅞	57⅜	57¾	57	57½	56½	57⅜	5,600	Preferred 100	49⅞ Jan 3	62¼ Feb 14	46⅞ June	86½ Jan
17⅞	17⅞	*16½	18	*16½	17½	*16½	18	*16½	17¾	17	17	200	Am Writing Paper ctfs No par	15¾ Jan 11	19½ Feb 9	9⅞ May	24¼ Oct
*47	48	*47	48	*44¼	45	*45	47⅜	*45	47	*45	47	------	Preferred certificates 100	41 Jan 5	48¾ Mar 1	25¾ Apr	57¼ Aug
16	16¼	16	17	16⅞	17⅛	16¼	17⅜	16¼	17	16	17	19,600	Amer Zinc, Lead & Smelt 25	6⅜ Jan 10	18⅜ Feb 14	5¾ Sept	10¼ Feb
68⅜	69⅜	69	72	71⅞	76	71¾	73⅝	71½	73¾	73½	74⅛	153,000	Preferred 25	40 Jan 16	77 Feb 11	35 Oct	51¼ Feb
54	54⅜	54	55	55	55½	54	55⅞	54⅛	55	55¼	56	30,200	Anaconda Copper Mining 50	54 Jan 18	59⅜ Jan 4	41¼ June	60½ Dec
*57½	59	58½	58½	57⅝	58	57½	58	58	59	59	61	2,700	Archer Dan'ls M'dl'd No par	55¼ Feb 20	61 Jan 27	38 Mar	63 Dec
*113¾	----	*113¾	----	*113¾	115¼	*113¾	115¼	*113¾	115¼	*113¾	115¼	------	Preferred 100	112¾ Feb 20	114 Jan 31	106 Jan	113½ Dec
*89¾	90	*89¾	90	90	90¼	90	90	90	90¼	*88	90	1,500	Armour & Co (Del) pref 100	86⅜ Jan 3	91⅞ Jan 30	79 Oct	96¼ Feb
14¼	14¼	14⅜	14¾	14⅝	14⅞	14⅜	14¾	14¼	14⅜	14⅜	14¾	13,300	Armour of Illinois Class A 25	11¼ Jan 16	16¼ Feb 14	8¼ May	15⅞ Jan
8½	8¾	8⅜	8⅝	8½	8¾	8½	8¾	8⅜	8¾	8⅜	8⅝	25,800	Class B 25	6⅝ Jan 10	10½ Feb 14	5 Dec	9⅛ Jan
77⅝	77⅝	77⅝	79	78½	78½	78½	78¾	78½	78⅞	x77	78	4,200	Preferred 100	67⅛ Jan 12	80⅜ Feb 14	60 Apr	86¼ Jan
44½	44½	44	44½	44	44	43½	44	43	43⅛	43	44	3,100	Arnold Constable Corp No par	43 Feb 29	51¼ Jan 24	21 Apr	55½ Nov
*26	27	*26	27	*26⅝	27	*26⅝	27	*26½	27	27	27	100	Art Metal Construction 10	25½ Jan 10	27¼ Feb 11	22 Jan	32 June
*41	42	*41	42	*41⅛	42	*41	42	*41⅛	42	*40	42	----	Artloom Corp No par	42 Jan 4	43 Jan 5	40¾ Dec	54¾ Jan
*109¼	110½	*109¼	110½	109¼	109¼	109¼	109¼	*110½	114	*110½	114	90	Preferred 100	109¼ Mar 6	111½ Jan 26	109½ Nov	114½ Nov
41½	42½	42	42⅝	41½	42½	42⅛	42⅝	42¼	42¾	42	42½	13,500	Assoc Dry Goods No par	41¼ Mar 1	48¼ Jan 23	39½ Feb	53⅝ Nov
*109	111	*109	111	*109	111	----	----	109	109	*109	110	100	1st preferred 100	108 Feb 18	112⅛ Jan 13	97½ Mar	112 Dec
*114½	118	*114	118	*114	118	115¼	115¼	115	115	*115	118	500	2d preferred 100	112 Jan 3	119½ Jan 27	105 Mar	114 Dec
38⅜	39	38½	38½	*38½	39	*38⅜	39	39	40	*39⅝	40½	230	Associated Oil 25	37½ Feb 18	41¾ Jan 3	35 Oct	50¼ Feb
39⅛	40	*38	40	39	40½	40⅛	42⅞	42⅛	44⅛	43⅜	44⅜	22,200	Atl G & W I S S Line No par	37⅛ Feb 18	45⅝ Jan 23	30⅜ Mar	43½ Nov
*39	41	*39	40	39¼	39½	40⅛	46¼	45¾	50⅝	49	53⅛	32,400	Preferred 100	38 Feb 27	53⅛ Mar 9	29¾ Mar	41⅝ Nov
103	103	102½	102½	102¼	102¾	101⅞	102½	102	108	107½	109¾	22,700	Atlantic Refining 100	95¾ Feb 9	109⅞ Jan 6	104 Dec	131⅜ Aug
*116½	118	*117	119	*117½	121	*117	121	*117	121	*117	121	------	Preferred 100	116 Jan 6	118¼ Jan 3	115½ Feb	119 Aug
66¼	66¼	66½	70	71	71½	70½	71	*68⅛	70	*69	70	2,100	Atlas Powder No par	63 Jan 3	71½ Mar 6	56½ Mar	70 June
108	109	108¾	109	109	109	108¾	108¾	*106¼	108¾	*106¼	108¾	420	Preferred 100	102½ Jan 20	109 Feb 6	98 Jan	107 July
*11½	12	11	11⅜	*11½	12	11½	11⅝	*11	11⅝	10¾	11	1,100	Atlas Tack No par	8¼ Jan 5	16⅜ Feb 3	7¼ June	12⅛ Apr
*4⅝	5¼	5	5	*4½	5	*4⅞	5	5	5	5	5	300	Austin, Nichols&Co vtc No par	4⅜ Jan 3	6½ Jan 5	4¼ Mar	10¼ Jan
*30	35	*30	35	*30	35	*30	35	*30	35	*30	35	------	Preferred 100	26 Jan 5	39 Jan 21	23½ Dec	61 Jan
45⅞	46	46	46⅜	46	46⅛	*46	46¼	*45¾	46¼	x46⅛	46⅛	1,300	Autostr Saf Razor A No par	43⅛ Jan 10	48¼ Jan 23	43 Nov	46⅞ Nov
*253	354	*253	256	256	256	*252	256	*252	256	257	273¼	7,400	Baldwin Locomotive Wks 100	242 Feb 10	273¼ Mar 9	143⅛ Jan	265¾ Sept
*118	119	*118¼	119	119	119	119½	119½	*118	120	120	120	300	Preferred 100	118 Feb 23	121 Jan 13	116 Jan	125¼ July
*109½	110	*109	110	*109	110	*109	110	109½	109½	*109	110	100	Bamberger (L) & Co pref 100	108¾ Jan 24	111⅞ Jan 5	106¾ Mar	110⅞ Dec
44½	44½	*44	46½	*43½	47½	*44	47½	*45	45⅝	45	45	200	Barnett Leather No par	43 Feb 18	52½ Feb 1	40 Jan	59⅞ Feb
*105½	----	*105½	----	*105½	----	----	----	*105½	----	*105½	----	------	Preferred 100	104 Jan 3	105 Jan 27	95¼ Mar	106 Nov
24	24⅛	23¾	24	23⅝	23¾	23½	23⅝	23¾	24¼	24⅛	24½	13,700	Barnsdall Corp class A 25	22⅛ Feb 18	26½ Jan 14	20¾ Oct	35½ Feb
*23½	24½	*23½	24½	24¼	24¼	*23¼	24¼	*23¾	24¾	23⅞	23⅞	230	Class B 25	22 Feb 14	25¾ Jan 13	20½ Oct	32½ Feb
133	135	*133	135	134½	137	135	137⅝	137½	138¼	135	137¼	3,100	Bayuk Cigars, Inc No par	101¼ Jan 18	140½ Mar 1	49½ Jan	109 Dec
*108¾	109	109	109	109	109	109	109	*108½	109	*108½	109	150	First preferred 100	107¾ Jan 10	109 Jan 4	101 Jan	110 Aug
*14¼	15	*14⅜	15	*14⅜	15	14¾	14¾	14	14⅞	13¾	14⅜	4,600	Beacon Oil No par	13¾ Mar 9	17½ Jan 5	14 Oct	18¼ June
*77	78	77	77½	77¼	77⅜	77⅜	80	78⅞	79½	79⅛	80	7,400	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
19¼	19¼	19¼	20	20	20⅜	20¼	21⅜	21	21¾	21	21½	13,400	Belding Hem'way Co No par	18⅛ Jan 20	22 Jan 12	15½ July	27¼ Jan
58	58	58	58⅜	58¼	58¾	58⅜	61⅜	60½	62	60⅛	61	17,600	Best & Co No par	53¾ Jan 19	62 Mar 8	49⅜ Aug	59⅜ Nov
56⅞	58¼	58	59	58	59	57½	58½	57¼	58	57¾	59⅞	30,400	Bethlehem Steel Corp 100	55⅛ Jan 20	62½ Feb 7	43¾ Jan	66½ Sept

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights.

For sales during the week of stocks usually inactive, see third page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1927	
Saturday, Mar. 3.	Monday, Mar. 5.	Tuesday, Mar. 6.	Wednesday, Mar. 7.	Thursday, Mar. 8.	Friday, Mar. 9.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
120¾ 120¾	x119¼ 119¼	119 119¼	119¼ 119¼	119¼ 119½	119½ 120	2,200	Beth Steel Corp pf (7%) 100	119 Mar 6	121 Jan 9	104¾ Jan	120 Dec
36½ 36½	35¾ 36⅞	36 36¾	36 36½	36 36	36 36	3,100	Bloomingdale Bros No par	35 Mar 2	44½ Jan 5	34 June	52⅞ Nov
*109½ 111	*105½ ----	*109½ 111	*109½ 109¾	109½ 109¾	*109½ 111	200	Preferred 100	109½ Jan 11	111 Jan 11	109½ Jan	114 Nov
93 93	92¾ 93	*93 94	93 93	93 93	*---- 94	210	Blumenthal & Co pref 100	92¾ Mar 5	96½ Jan 20	44 Jan	95 Dec
*67½ 68	67⅜ 70¼	68 69½	68½ 69⅜	68½ 68½	68⅝ 69⅞	3,900	Bon Ami, class A No par	65¼ Jan 3	78¾ Jan 27	53⅛ Jan	69⅜ Dec
*6 6¼	6⅛ 6¼	6¼ 6¼	6¼ 6¼	*6⅛ 6½	*6⅛ 6⅜	1,300	Booth Fisheries No par	5¼ Jan 4	7½ Jan 9	4½ Sept	8⅜ Apr
*43 48	43 43	*42 45	*42 46	*42 46	*42 46	100	1st preferred 100	43 Mar 5	49 Jan 11	36 Sept	57¼ May
*20¾ 21¼	21 21	*19½ 21	21 21	*20 20¾	*19⅛ 20¾	200	Botany Cons Mills class A 50	18⅛ Jan 28	23 Jan 4	18 May	30½ Sept
22½ 22¾	22½ 22¾	22⅝ 23½	23 23½	23 23½	23 23½	23,400	Briggs Manufacturing No par	21⅛ Feb 4	25¼ Jan 4	19½ Sept	36⅜ Feb
227½ 228	227¼ 229	226¼ 228	225½ 227	225 225	227¼ 228¼	5,700	Brooklyn Edison, Inc 100	206¾ Jan 10	235¾ Feb 15	148½ Feb	225 Dec
149½ 151½	152 152	148¼ 150	x148 148⅛	*146½ 149	146 148	2,200	Bklyn Union Gas No par	145 Feb 20	156¼ Jan 31	89⅝ Apr	157½ Dec
47⅞ 47⅞	48 48	*47½ 48	47¾ 47¾	*47¾ 48	47¾ 49⅜	3,900	Brown Shoe Inc No par	47 Jan 10	51 Feb 2	30½ Feb	50¼ Dec
29⅜ 29⅜	29½ 31⅝	31½ 32	33 34¾	34 34¾	33 34⅜	33,800	Brunsw-Balke-Collan'r No par	27½ Feb 20	34¾ Mar 7	25⅞ July	38⅞ Jan
*94½ 95	*94½ 97	*93½ 97⅛	93½ 93½	93¾ 93¾	*94 96⅛	200	Burns Bros new clAcom No par	93½ Feb 17	99⅞ Jan 11	85½ June	125¾ Jan
*16⅜ 16½	*16⅜ 16½	16⅛ 16⅜	16 16⅛	15⅞ 15⅞	16 16	2,000	New class B com No par	15⅞ Mar 8	17 Jan 5	16¼ Mar	34¾ Jan
*98½ 99	*98½ 99	99 99	*98½ 99	*98½ 99	*98½ 99	10	Preferred 100	97¾ Feb 21	100 Feb 4	90 June	100 Jan
*154½ 158	156¾ 157½	158 161	161 161	*158 161	161 161½	3,900	Burroughs Add Mach No par	139 Jan 14	165 Feb 3	x90 Mar	145 Dec
*60¾ 61	61 61	60¾ 60⅞	60¾ 61	*60 61	60¾ 61	1,900	Bush Terminal new No par	58¾ Feb 24	63⅜ Jan 27	29¾ Jan	69 Nov
*110⅛ 111⅜	111⅜ 111⅜	111⅜ 111⅜	110 110	110⅛ 111⅝	*110½ 111⅝	210	Debenture 100	107¼ Jan 4	111⅝ Mar 8	91¼ Jan	111⅞ Dec
*115½ 116	115½ 115½	115⅝ 115½	116 116	*116½ 117½	*116½ 117½	70	Bush Term Bldgs, pref 100	114⅛ Feb 15	119 Feb 4	103⅝ Feb	120 Aug
*5¾ 5⅞	5½ 6	5¾ 6	6 6¼	5⅞ 6⅛	6 6¼	8,000	Butte Copper & Zinc 5	4⅛ Jan 19	7½ Feb 28	3¾ Mar	5⅛ May
45¾ 46⅛	46⅜ 46½	46½ 49¾	50 51¾	49½ 53	53 54¼	27,200	Butterick Co 100	45 Feb 7	54¼ Mar 9	44 Oct	61¾ Feb
10½ 10½	10 10½	10⅝ 10⅝	10 10¾	10½ 10⅝	10⅜ 10½	1,700	Butte & Superior Mining 10	9 Jan 11	12⅜ Feb 10	7⅜ Nov	11¾ Jan
*65½ 70	*66 70	66 66	66 66⅛	66 67½	*66 67½	400	By-Products Coke No par	65 Mar 1	74⅜ Jan 27	66 Jan	92½ June
93½ 96⅜	94 97¼	95½ 100	96¼ 99⅞	95⅜ 97⅜	97¾ 100¾	56,100	Byers & Co (A M) No par	90½ Jan 16	117½ Jan 27	42 Jan	102¾ Dec
*110¼ 110¾	*110¼ 110¾	*110¼ 110¾	*110¼ 110¾	*110¼ 110¾	*110¼ 110¾	------	Preferred 100	110¼ Feb 3	112½ Jan 14	105¾ May	112½ Dec
71⅝ 71⅝	71⅝ 72¾	72⅞ 73	73 74	73 73¾	73⅛ 75⅞	6,400	California Packing No par	71⅝ Mar 3	79½ Jan 7	60¼ Apr	79 Dec
25¾ 26	25¾ 25⅞	25¾ 25¾	25¾ 25⅞	25¾ 26¼	26⅛ 26½	16,600	California Petroleum 25	24 Jan 5	26⅞ Jan 9	20 Oct	32⅞ Jan
2 2⅛	2 2	2 2	2 2	1¾ 2	*1⅞ 2	2,000	Callahan Zinc-Lead 10	1¾ Mar 8	2⅝ Jan 6	1¼ Sept	2⅝ Jan
91 92⅜	91¼ 92¼	92 96	94 98½	95 97¼	95 97¼	26,000	Calumet Arizona Mining 10	89 Feb 18	120¼ Jan 3	61½ June	123½ Dec
21⅛ 21½	21⅛ 21½	21 21⅝	20¾ 21¼	20¾ 21¼	20⅝ 21¼	7,900	Calumet & Hecla 25	20⅛ Jan 10	23⅞ Feb 3	14¼ July	24¾ Dec
63½ 64¼	63⅝ 64½	63⅝ 64¼	63½ 64⅜	63⅝ 64⅜	63½ 65¼	29,100	Canada Dry Ginger Ale No par	54⅞ Jan 5	68⅝ Feb 15	36 Jan	60⅛ Aug
256 258¾	258 259	259 269¾	260 264¾	260 261¾	260 263	9,900	Case Thresh Machine 100	247 Jan 21	276 Jan 9	132 Jan	283¼ Oct
*123½ 127	126⅛ 126⅛	*123½ 129	*123½ 129	*123½ 129	*123½ 129	100	Case Thresh Mach pref 100	126 Jan 30	129½ Jan 11	111 Feb	129 Dec
*23 25	*23 25	*23 25	*23 25	30 30⅝	30⅛ 31⅜	11,500	Central Alloy Steel No par	28½ Jan 16	32½ Jan 4	24 Apr	33 Apr
*---- ----	---- ----	---- ----	---- ----	*23 25	*23 25	------	Central Leather 100	23⅛ Jan 26	23⅛ Jan 26	8⅜ Jan	24⅞ Nov
*---- 110	*---- 110	*---- 110	*110 ----	---- ----	---- ----	------	Certificates 100	------	------	7¼ Jan	15½ May
				*---- 110	*---- 110	------	Preferred 100	------	------	54 Jan	94 Oct
13 13	13¼ 13½	13¼ 13⅜	13 13			------	Preferred certificates 100	------	------	54 Jan	78¾ July
28⅞ 29½	29 29¼	29⅜ 29¾	29⅝ 30⅞	12⅞ 12⅞	12¾ 13	1,500	Century Ribbon Mills No par	11½ Feb 18	14½ Feb 16	10½ Jan	16¾ Aug
83 83	*82 86½	*82 86½	*82 86½	86½ 86½	*84½ 87	20	Preferred 100	80¼ Feb 21	86½ Mar 8	70 Jan	88¾ Dec
61⅞ 62	61¾ 62⅛	62⅛ 62¾	62½ 62⅞	62½ 62⅝	62½ 63	3,900	Cerro de Pasco Copper No par	58⅛ Jan 3	69⅞ Jan 3	58 June	72½ Dec
58¾ 58⅞	58½ 58¾	58⅞ 58⅞	58½ 58¾	58½ 58⅝	58⅜ 58¾	5,600	Certain-Teed Products No par	54½ Jan 3	62½ Jan 24	42 Jan	55¾ May
*120⅞ ----	*120⅞ ----	*120⅞ ----	*120⅞ ----	*120⅞ ----	*120⅞ ----	------	1st preferred 100	119 Jan 26	120⅞ Mar 1	106 Feb	118¾ Dec
74 74	*73¼ 74	73⅛ 74	73½ 74	73½ 73½	*73½ 75	700	Certo Corp No par	73 Feb 17	77 Jan 12	65 Dec	78⅞ Aug
5¾ 5¾	5¾ 5¾	6 6¼	*6¼ 6½	6 6	6¼ 6¼	1,300	Chandler Cleveland Mot No par	5½ Feb 29	7 Jan 4	4½ Nov	14 Mar
15¾ 15¾	15⅜ 15¾	*15½ 15¾	15⅜ 15½	15 15⅝	*15 15¾	1,900	Preferred No par	14½ Feb 17	17⅞ Jan 4	13 June	26¼ May
73¾ 74½	74 74½	74 74¾	72⅝ 74⅝	x73 73	73¾ 74¼	9,600	Chesapeake Corp No par	72⅜ Mar 7	81⅞ Jan 6	64¾ June	86⅞ Oct
133½ 133½	*133 134	133½ 133½	133¼ 133½	*131½ 133	133 133½	900	Chicago Pneumatic Tool 100	125 Feb 20	141¼ Jan 30	120½ Jan	137¼ Mar
37 37	37 37⅛	37 37	36½ 37⅛	37 37	36⅝ 37⅞	630	Chicago Yellow Cab No par	35 Feb 10	43 Jan 14	38 July	47 Oct
*42¾ 44	43½ 44	43¼ 44	43 43	43 43⅞	42⅝ 43	2,700	Childs Co No par	42⅝ Mar 9	52½ Jan 7	48⅝ Mar	65⅜ Aug
37⅞ 37⅞	37⅜ 38¼	38¼ 39	38 38¾	38 38¼	37¾ 38⅝	14,000	Chile Copper 25	37⅜ Mar 5	42⅞ Jan 7	33⅛ June	44⅜ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Chino Copper 5	------	------	22⅛ Jan	24 Apr
120 122	*119 122	*119 121	115⅝ 117⅞	*115 117	*116 117	2,500	Christie-Brown tem ctfs No par	85 Jan 4	131 Jan 23	34⅞ Jan	90⅞ Dec
58⅞ 60¼	60 60⅞	59¾ 61¾	60⅜ 62	60¼ 61¼	60¾ 61⅞	283,100	Chrysler Corp No par	54¾ Jan 16	63 Jan 3	38⅛ Jan	63½ Dec
*114¾ 115	115 115	*115½ 116	*115⅞ 116	116 116	116 116½	600	Preferred No par	113⅝ Jan 9	116½ Mar 9	102⅞ Apr	116 Dec
*52¼ 54	*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
81¾ 82	82⅛ 82⅛	83 83¾	84 85¾	85¼ 86½	85¼ 86	9,300	Class B No par	62 Jan 5	88¾ Feb 15	41½ Apr	64½ Dec
91½ 92¼	91½ 92⅞	92¼ 99½	95 99¼	95¼ 97⅜	96¾ 98¼	39,400	Cluett Peabody & Co No par	77½ Jan 10	99½ Mar 6	51 June	84½ Oct
*120¼ 121¾	*120¼ 121¾	*120¼ 121¾	*120¼ 121¾	*120¼ 121¾	*120¼ 121¾	------	Preferred 100	118½ Jan 11	122 Jan 23	111¼ Jan	125¼ Nov
135¾ 136⅞	136¾ 139¾	138½ 139⅞	137 139	136½ 137½	136½ 139	28,500	Coca Cola Co No par	127 Feb 20	139⅞ Mar 6	c96½ Apr	199½ Apr
80½ 82⅞	82 84⅞	83⅛ 86⅜	80¾ 86⅜	81¼ 83¼	83 86⅛	64,400	Collins & Aikman new No par	79 Mar 2	111¾ Jan 3	86 Aug	113⅜ Dec
103½ 103½	*102 103½	103 103	*103 103½	*103¼ 103½	103⅛ 103¼	700	Preferred 100	103 Mar 1	109 Jan 3	102½ Sept	109¾ Dec
66⅞ 69	69½ 71½	71¼ 72⅞	69¼ 73¼	70 71⅜	71¼ 72¼	248,500	Colorado Fuel & Iron 100	66½ Feb 27	84½ Jan 31	42⅝ Jan	96⅜ July
89½ 89½	88½ 89¼	88⅛ 88⅛	88⅛ 88⅛	*87 89½	88½ 88½	600	Columbian Carbon v t c No par	88 Feb 18	98¼ Jan 24	66⅞ Jan	101¼ Nov
91 91⅜	89⅝ 91½	89⅞ 91	90⅜ 91½	90⅛ 91⅜	90⅛ 91	32,800	Colum Gas & Elec new No par	89⅝ Jan 4	97⅜ Feb 1	82⅞ Feb	98¾ May
107¾ 107¾	107¾ 107¾	108 108	107¾ 107¾	107¾ 107¾	107¾ 108	900	Preferred new 100	107⅛ Feb 28	110⅛ Jan 3	99½ Jan	110⅛ Dec
66¾ 67¾	67½ 67¾	68 69	68 69⅜	67⅝ 69	68¼ 69⅞	33,500	Commonwealth Power No par	62¼ Jan 11	69⅞ Mar 9	48⅝ May	78¾ Oct
23 23	23 23⅜	23½ 23½	23⅝ 24⅝	24⅜ 25	x24⅞ 25	6,300	Commercial Credit No par	21 Feb 20	25 Mar 8	14 June	24½ Dec
*22½ 24½	*23½ 24½	23½ 24	23⅜ 23½	*23¾ 24½	*23½ 24	240	Preferred 25	23 Feb 3	24 Jan 24	17 June	24½ Sept
24¾ 24¾	24 24¼	23½ 24½	23¾ 23¾	*23¾ 24¾	*24 24½	120	Preferred B 25	23 Feb 7	25 Jan 7	18⅞ June	25 Dec
89¼ 89¼	89 91	90 90¾	89¾ 91¾	90 91¾	89¾ 90¼	860	1st preferred (6½%) 100	87¾ Feb 2	91¾ Mar 7	69 July	89⅝ Dec
56½ 56½	56⅝ 57½	57¾ 58	59⅛ 71	60¼ 60⅞	61⅞ 62	4,700	Comm Invest Trust No par	55¾ Mar 1	62⅝ Jan 7	41⅛ May	62 Dec
*104 106	*104 105	*104 105	*104 105	*104 105	*104 105	------	7% preferred 100	99 Jan 27	106 Feb 17	94½ Sept	102 Dec
*94½ 96	*94½ 96	94⅝ 95¾	95½ 96	95¾ 95¾	*95½ 96⅝	1,100	Preferred (6½) 100	94⅝ Mar 6	97 Feb 15	86⅝ July	98¼ Dec
171 172⅝	168 171¾	168 170¾	169 175¼	172½ 176¾	174 178	32,300	Commercial Solvents No par	153½ Feb 18	178 Mar 9	145 Nov	203 Sept
51 51½	*50 51½	*50 51½	*50 51½	51¼ 51¼	49⅞ 50	900	Conde Nast Publica No par	48 Jan 14	52 Feb 6	39 Aug	53 Dec
25¼ 25½	25⅛ 25½	24½ 24⅞	24½ 24⅞	24¼ 24⅞	24½ 24⅞	19,100	Congoleum-Nairn Inc No par	23⅜ Feb 8	29½ Jan 3	17¼ Jan	29¾ Dec
77 77½	77¼ 77¼	76 77	74½ 76	74½ 74½	*74½ 74⅝	3,100	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
86⅛ 87⅛	87 88½	87⅛ 88⅜	87 87⅞	87 87⅞	86¾ 87½	47,500	Consolidated Cigar No par	79½ Jan 20	88½ Mar 5	74¼ Oct	86¾ July
102 102	*101 103	*101½ 103	*101 103	*101½ 103	*101 103	100	Preferred 100	98 Jan 24	103 Feb 21	69⅞ Aug	106¾ Aug
1 1⅛	1 1⅛	1 1⅛	1⅛ 1⅛	1⅛ 1⅛	1 1⅛	5,000	Consolidated Distrib'ers No par	⅞ Jan 21	1½ Jan 12	½ Oct	2½ Feb
134¼ 136	135 136¾	134½ 136	133½ 135¾	134⅛ 135½	134¾ 137⅞	96,100	Consolidated Gas (NY) No par	119⅜ Jan 10	139¾ Feb 9	94 Mar	125¾ Dec
102⅛ 102⅛	102⅛ 102⅛	102½ 102½	102½ 102½	102⅜ 102¾	102 102	2,100	Preferred No par	101⅛ Feb 16	102¾ Mar 8	93 Mar	103 Dec
3⅝ 3⅝	3½ 3⅝	3½ 3⅝	3½ 3⅝	3½ 3⅝	3½ 3⅝	4,800	Consolidated Textile No par	3⅛ Feb 9	4⅜ Jan 4	3⅛ Mar	7⅛ June
36⅜ 39	36½ 38	37⅞ 38	36½ 37½	34⅞ 37½	36¼ 37⅛	33,900	Continental Baking cl A No par	34⅞ Mar 8	53½ Jan 13	33½ Apr	74⅞ Jan
4½ 4¾	4⅝ 4¾	4½ 4⅝	4½ 4⅝	4½ 4⅝	4⅜ 4⅝	6,600	Class B No par	4¼ Mar 1	6 Jan 13	4 May	10¼ Jan
91 91	91¼ 91½	93 93½	93 93	92 93	92 92½	2,600	Preferred 100	90 Mar 2	96½ Jan 20	72 Apr	97¾ Nov
88¾ 89⅜	89½ 90⅜	89⅞ 90	88⅝ 90½	89 89⅞	90 92½	34,100	Continental Can, Inc No par	80¼ Jan 10	92½ Feb 9	58¾ Apr	86⅞ Dec
*125 ----	*125½ ----	*125½ ----	*125½ ----	*125½ ----	127¼ 127¼	10	Preferred 100	123 Feb 5	127¼ Mar 9	120 Jan	126 June
76⅞ 76⅞	77⅜ 77⅜	77 77	77⅛ 77⅛	77⅛ 77⅛	77¼ 77½	2,600	Continental Ins temp ctfs 10	75 Feb 15	83⅞ Jan 17	74½ Dec	93¾ Dec
10⅜ 10½	10⅜ 10⅝	10⅜ 10⅝	10¼ 10½	10¼ 10½	10¼ 10⅜	9,000	Continental Motors No par	10⅛ Feb 25	11¾ Jan 23	8⅞ Nov	13¾ Jan
68⅝ 69⅝	69¼ 71⅛	70½ 71¾	71¼ 73⅛	71½ 72⅞	72 73⅜	102,600	Corn Products Refining 25	64⅜ Jan 3	73⅜ Mar 9	46⅞ Jan	68 Nov
*138½ 140	*138½ 140	*138½ 140	*139 140	*138½ 140	140 140	100	Preferred 100	138½ Jan 26	140⅜ Jan 11	128 Jan	142¼ Dec
140 147	148 151½	147 147⅜	144½ 147	146½ 146⅞	145 145	11,300	Coty, Inc No par	123 Jan 3	151½ Mar 5	56 Jan	123 Dec
85⅜ 87	86⅝ 87⅜	87⅜ 87⅜	86 87¼	86 86	86⅜ 87¾	5,100	Crucible Steel of America 100	83⅜ Feb 18	93 Feb 7	76½ Oct	96¾ Mar
*113 116	*114 116	*115 116	115 115	*112½ 115	*112½ 115½	100	Preferred 100	113 Jan 3	115⅛ Jan 26	103 Jan	115 Sept
25¼ 25¼	*25½ 26	25⅝ 25⅝	*25⅛ 25½	25¼ 25¼	25¼ 25¼	700	Cuba Co No par	24 Feb 18	28½ Jan 13	18½ Aug	34¼ Jan
6 6	5⅞ 6	*5¾ 6⅛	6⅛ 6¼	6¼ 6¼	*5¾ 6⅜	1,400	Cuba Cane Sugar No par	5½ Feb 16	7¼ Jan 12	4⅞ Oct	10¾ Jan
*27 28½	27¼ 27¼	27⅞ 27⅞	27¼ 27¼	26½ 26½	26½ 27¼	1,700	Preferred 100	24 Feb 18	32⅜ Jan 12	28¾ Nov	50¾ Jan
20⅛ 20⅛	20¼ 20¼	20 20	20 20	*20 21	*20 21	1,400	Cuban-American Sugar 10	19⅛ Feb 18	23¾ Jan 3	18⅞ Nov	28½ Jan
*100¾ 104½	*100¾ 104½	*100¾ 104½	*101½ 104½	*101½ 104½	*101½ 104½	------	Preferred 100	101½ Feb 16	108 Feb 1	97½ Nov	107 Aug
*11 11½	11 11½	*11 11½	*10½ 11	*10½ 11	10½ 10½	400	Cuban Dom'can Sug new No par	10½ Mar 9	12 Jan 4	10½ Nov	18 Jan
*66¼ 66½	66 66½	65½ 66⅝	65½ 67¼	66¼ 67	67 68¼	19,100	Cudahy Packing new 50	54 Jan 3	72⅜ Feb 14	43½ Apr	58⅜ Sept
57⅞ 58¼	57 57⅞	58 58¾	58 59¼	58¾ 59½	58½ 59½	4,700	Curtis Aer & Mot Co No par	53⅛ Feb 27	64⅜ Jan 3	45⅛ Nov	69¾ Dec
*135 137	*135 137	*135 137	*135 139	*135 139¾	*135 139¾	------	Preferred 100	117¾ Jan 5	138½ Feb 17	111 Nov	118 Dec
161½ 162½	166 166	*162 170	150 150	174 175	174¾ 174¾	1,000	Cushman's Sons No par	144¾ Jan 13	175 Mar 8	103 Apr	152 Oct
*116½ 123	*116 123	*116¼ 122½	*116¼ 122½	*116¼ 122½	*116¼ 122½	------	Cushman's Sons pref (7) 100	114 Jan 11	125 Jan 20	107 Apr	125 Dec
*50½ 53	53 53	*51 53	52 52	*61½ 62	52 52	800	Cuyamel Fruit No par	51 Jan 3	55¾ Jan 20	30 Apr	55½ Oct
36 36½	36½ 38½	37¾ 38⅜	37¾ 38⅛	37¼ 37¼	37⅝ 40½	12,800	Davison Chemical v t c No par	34⅝ Feb 18	46⅝ Jan 6	26¼ Apr	48½ Dec
119 119	119 119	118½ 118¾	*118 119⅞	*118 119	119 119⅞	280	Deere & Co pref 100	115½ Feb 1	119⅞ Mar 9	105½ Jan	125½ Nov
*178 179	179 179¾	177¾ 178	*176 178	178 178	178¾ 178¾	1,200	Detroit Edison 100	166½ Jan 10	194¾ Feb 3	133½ Jan	170½ Dec
50¾ 50¾	51 51	51⅛ 51⅛	50½ 50⅞	49¼ 50⅛	50½ 51¼	3,000	Devoe & Raynolds A No par	40 Jan 3	52½ Feb 16	36½ Aug	42⅞ Dec
150 152½	148½ 150	149 150	147¾ 148	149¾ 150	150 150	490	Diamond Match 100	134⅜ Jan 18	161 Feb 2	115 Feb	147¾ Sept
18½ 18¾	18½ 19⅛	18½ 19¼	18½ 18⅞	18⅜ 18⅜	18⅛ 18¾	36,700	Dodge Bros Class A No par	17 Feb 18	24⅞ Jan 4	13¼ Oct	27⅞ Jan
69⅝ 70	70 71⅜	70⅜ 71	70 71	69⅝ 70	70 70⅝	14,900	Preferred certif No par	68⅛ Feb 18	75⅞ Jan 4	56½ Oct	85 Feb
10⅝ 11¼	11¼ 11¼	*11 11½	11⅛ 11⅛	10⅜ 11	10¼ 10¾	4,000	Dome Mines, Ltd No par	10¼ Mar 9	13½ Jan 6	7 June	14¼ Dec
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*61 63	62½ 63⅝	61¾ 63⅜	62 62⅝	*61½ 62	*61 61½	3,400	Dunhill International No par	55½ Jan 9	65 Jan 23	49 Aug	62½ Oct
116½ 116½	*116⅜ ----	*116⅜ 117	*116½ ----	*116½ ----	*116½ ----	100	Duquesne Light 1st pref 100	115½ Jan 3	116½ Mar 3	114¼ Mar	117⅞ Nov
164 164	164½ 165½	165⅝ 166½	166 166	166 166	166 166½	3,500	Eastman Kodak Co No par	163 Feb 20	171⅜ Feb 3	126¼ Jan	175¼ Sept
*125 129⅜	*125½ 129⅜	*125½ 128	125 125	*125½ 128¾	*125½ 127	10	Preferred 100	125 Mar 7	130 Jan 24	119¼ Jan	131½ Oct
32 32¾	32½ 33	32¾ 34⅛	32⅞ 34⅛	33¼ 33⅞	33⅛ 33⅞	63,500	Eaton Axle & Spring No par	26 Jan 11	34⅛ Mar 6	21¼ Oct	29¾ June
328 333	336½ 342	337⅞ 345	339 344½	340½ 344⅜	344¾ 351½	50,700	E I du Pont de Nem new No par	310 Jan 10	351½ Mar 9	168 Jan	343⅞ Oct
*113 116⅛	*113⅝ 116⅛	*113⅝ 115¾	*113⅝ 115¾	115 115	115 115	200	6% non-vot deb 100	115 Mar 9	120⅛ Jan 4	105½ Feb	118 Dec
16 16	16⅛ 17	16⅛ 16⅛	*16⅛ 16¾	16⅛ 16⅛	16½ 16½	900	Eisenlohr & Bros 25	12⅛ Jan 3	19 Jan 23	10¾ Nov	16½ Feb
120 121	120¼ 123⅞	122¼ 123	120 122½	120¼ 121¾	122 126⅜	24,200	Electric Autolite No par	98 Jan 3	126⅜ Mar 9	63½ Jan	102 Dec
13 13⅞	13⅛ 13⅜	13¼ 13½	13⅛ 13⅛	13⅛ 13⅜	13 13⅞	19,900	Electric Boat No par	12⅛ Mar 2	16 Feb 14	13½ Mar	22⅛ Aug
33⅞ 34	34⅛ 34½	34¾ 36½	35¾ 37¼	36 37½	37⅞ 38¾	172,100	Electric Pow & Lt No par	28¾ Jan 10	38¾ Mar 9	16½ Jan	32⅜ Dec
*124½ ----	*124½ ----	*124½ ----	*126 ----	*126 ----	*126 ----	------	Allot ctfs for pref 40% pd	120¾ Jan 17	125⅛ Feb 29	103⅞ Jan	122¼ Dec
109 109	*109 109⅜	109½ 110	110 110	109½ 110⅛	*109¼ 110¼	1,700	Preferred No par	106½ Jan 10	110⅛ Mar 8	96 Jan	109 Nov
13⅜ 13⅞	13¾ 14¼	14½ 14½	14¼ 14⅜	14 14⅜	14 14⅜	12,900	Electric Refrigeration No par	11⅛ Feb 6	15¾ Feb 15	5¾ Nov	37⅜ Jan
73 74⅛	73½ 74¾	74⅞ 77½	75⅝ 77⅞	x73 74½	71¼ 74	55,700	Elec Storage Battery No par	69 Feb 20	77⅞ Mar 7	63¼ May	79½ Jan

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights. b Ex-warrants.

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For sales during the week of stocks usually inactive, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Mar. 3.	Monday, Mar. 5.	Tuesday, Mar. 6.	Wednesday, Mar. 7.	Thursday, Mar. 8.	Friday, Mar. 9.	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
7 7	*7 8	*7 8	*7 8	*6¾ 8	*6¾ 8	100	Elk Horn Coal Corp...No par	6½ Feb 14	9 Jan 9	7 Dec	15⅝ May
*15⅝ 18	*15⅝ 18	*15⅝ 17½	*15⅝ 17½	*15⅜ 17⅝	*15⅝ 17	------	Preferred...50	15 Feb 23	19 Feb 15	15 Dec	27¾ May
*6½ 7	*6½ 7	7 7⅜	7¼ 7⅜	7 7⅛	6½ 6½	1,400	Emerson-Brant Class A.No par	5¼ Feb 21	9⅜ Feb 1	3 Oct	13 Apr
*32½ 34	*33 34	*33 34	33 33	*28 34	*33 34	100	Emporium Corp...No par	33 Mar 7	33 Mar 7	30 July	37½ Mar
79¼ 79⅜	79½ 79¾	79¼ 79¾	79¼ 79⅜	79½ 79¾	79¼ 81⅞	9,600	Endicott-Johnson Corp...50	75¾ Jan 10	82⅞ Feb 1	64¾ Jan	81¼ Dec
*121¼ 124	*121¼ 124	*121¼ 124	124 124	*121¼ 124	*121¼ 124	100	Preferred...100	121¼ Jan 27	124¾ Jan 11	116⅜ Jan	125 Sept
35 35⅛	35 35	35⅛ 35⅞	35½ 37⅛	36¼ 36⅞	36 37½	21,000	Engineers Public Serv..No par	33 Feb 18	37½ Mar 9	21¾ Jan	39⅝ Oct
*109 110	x108 108	*108½ 109½	*108¼ 110	110 110	*109 110	200	Preferred...No par	107 Jan 24	110 Mar 1	93¾ Jan	108⅜ Dec
*36 37¾	37⅛ 37⅛	*36 38	*36 37½	*36 37½	*36 37½	100	Erie Steam Shovel...5	33⅛ Feb 20	38⅜ Jan 23	24¾ Jan	35⅞ Dec
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107 107	107¼ 109	110 111	*109½ 110	109 109	109½ 111	3,300	Equitable Office Bldg..No par	90⅛ Jan 7	111 Mar 6	84⅜ Sept	93½ Dec
*70¾ 71	71 72½	72¼ 74½	72½ 72½	72 72½	73½ 73½	5,400	Eureka Vacuum Clean..No par	69 Feb 20	79 Jan 3	50 Aug	77⅝ Nov
*20 21	20⅞ 20⅞	*20 21	*20 21	*20 21	*20 21	100	Exchange Buffet Corp.No par	20 Jan 30	22 Jan 28	15⅛ Jan	23 Dec
38⅞ 39⅜	*38 39	*38 39	37⅝ 37⅝	*38 39¼	*38 9	400	Fairbanks Morse...No par	32½ Jan 5	40¼ Jan 20	30¼ Nov	43½ May
*108 112	*108 112	*108 ----	*108 112	108¼ 108¼	*108 112	300	Preferred...100	104 Jan 9	108¼ Mar 8	107 Dec	112 Mar
117 117¾	117¼ 120¼	118⅞ 120⅝	118 119¼	118¼ 119⅞	119¼ 121¼	143,400	Famous Players-Lasky.No par	111¼ Jan 16	121¼ Mar 9	92 July	115⅜ Dec
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50¾ 50¾	51 51	51 51½	50¾ 52⅜	51¾ 54½	53½ 54½	30,400	Federal Light & Trac...15	42 Jan 10	55 Jan 31	37½ Jan	47 May
101¾ 101¾	101 102	101 102½	103 104¼	*101½ 104	103½ 104½	640	Preferred...100	98 Jan 6	105 Jan 25	91½ Feb	100 Aug
*120 135	*120 140	*130 140	*120 145	*120 145	*120 145	------	Federal Mining & Smelt'g.100	140 Feb 7	140 Feb 7	60 Feb	187 June
*94 95	94⅛ 94⅛	94⅛ 94⅛	*94 95	*94 95	*94 95	200	Preferred...100	91¼ Jan 3	96 Feb 10	75½ Jan	97 Mar
19 19	19 19¼	19¼ 19¼	19 19	*19 19¼	19 19	1,600	Federal Motor Truck..No par	18 Feb 17	21¾ Jan 4	17 Dec	30⅞ Jan
206 206¾	204 204	203½ 203½	203 203	203½ 203½	203½ 204	1,200	Fidel Phen Fire Ins of N Y. 25	183½ Jan 11	214 Feb 2	93⅛ Feb	230 Dec
11⅞ 11⅞	12½ 12½	*11⅞ 12⅜	*11⅞ 12⅜	*11⅞ 12½	12½ 12½	80	Fifth Ave Bus...No par	11¼ Jan 9	15 Jan 18	10 Nov	14⅞ May
*106 107	*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
28½ 28½	28⅝ 29⅛	29 29⅛	29¼ 29¼	29 29½	29¼ 29⅝	3,500	First Nat'l Stores...No par	28⅛ Jan 6	33⅞ Feb 14	19¼ May	30 Feb
14⅞ 15	14¾ 15⅛	14¾ 15	14¾ 15⅛	14⅝ 15	14⅝ 15	9,900	Fisk Rubber...No par	14⅝ Mar 8	17¾ Jan 4	14¾ Oct	20 Apr
84 84	*84 86	84½ 84½	*84½ 189	*84½ 89	*84½ 89	200	1st preferred stamped...100	82 Mar 1	91½ Jan 10	81 Jan	100 Sept
*92 97	*92 97	*92 97	*92 97	*92 97	*92 97	------	1st preferred conv...100	94 Feb 17	97¾ Jan 5	94½ July	102 Sept
68 68¾	68¼ 69¼	69 70⅜	69⅝ 70¾	69½ 70	70 70¾	32,600	Fleischman Co new...No par	66 Feb 20	74½ Jan 24	46⅛ Feb	71⅛ Dec
*42 43¼	42 42¼	42¼ 43¼	42¾ 42¾	42¾ 42¾	43 43¼	1,500	Foundation Co...No par	42 Mar 5	51¾ Jan 3	35 Nov	88⅝ Apr
80¼ 81	80⅜ 82	80½ 82	80½ 81¼	80⅞ 81	80⅛ 81¼	14,700	Fox Film Class A...No par	77½ Feb 18	88¼ Jan 24	50 June	85½ Dec
*111⅛ 112¼	*111⅛ 112¼	*111⅛ 112¼	*111⅛ 112¼	*111⅛ 112¼	*111⅛ 112¼	------	Franklin-Simon pref...100	111 Jan 5	113 Feb 14	109 Dec	115 Aug
70¾ 71	71 75¼	75¼ 78	77⅛ 80⅞	78 79¼	68⅞ 81	144,300	Freeport Texas Co...No par	65⅜ Feb 20	109¼ Jan 11	34¼ Jan	106½ Dec
20 20	19⅝ 19⅞	19½ 19⅞	19⅛ 19¾	18 18⅝	18 18½	8,100	Gabriel Snubber A...No par	18 Mar 8	28½ Jan 5	22 Dec	59 Aug
12⅞ 13	13 13⅛	12¾ 13⅛	13 13⅛	12⅞ 13¼	12⅞ 13⅛	13,900	Gardner Motor...No par	11⅝ Jan 17	16¾ Feb 2	6½ Jan	15½ Dec
*63½ 63⅞	63 63½	63¼ 63¾	63¼ 64	63 63¾	63⅝ 65¾	10,000	Gen Amer Tank Car...No par	60⅞ Feb 20	66½ Jan 4	46 Jan	64⅜ Dec
*111 112	*110½ 112	*111 112	*111 112	*111½ 112	*111 112	------	Preferred...100	110 Jan 9	111 Mar 1	106⅜ Mar	112½ Sept
76¼ 77¾	77 79⅛	77½ 77¾	77 78⅞	77⅞ 80¾	79½ 81⅝	30,000	General Asphalt...100	71¼ Feb 20	93¼ Jan 9	65 Aug	96¾ Mar
121 121	122 122	123 123	121¾ 123½	124 127	*125 128	2,000	Preferred...100	114 Feb 20	140¼ Jan 7	107¼ Aug	144⅞ Mar
*138 139¼	*138 139¼	138 139¼	*138 139¼	*138 139¼	*138 139¼	20	General Baking pref...No par	134 Jan 26	140 Feb 7	118½ Apr	140 Oct
70¾ 71⅜	71 71	71⅝ 71⅝	71 71¾	71¼ 71½	70⅜ 71⅜	6,300	General Cigar, Inc new.No par	67 Jan 19	75⅜ Feb 2	52 Jan	74⅞ Dec
*125 ----	*125 ----	*125 ----	*125 ----	*125 ----	*125 ----	------	Preferred (7)...100	128 Feb 3	128 Feb 3	116 Jan	136 Sept
*56¼ 57¼	57¼ 57¼	57¼ 57¼	*56⅛ 57½	57 57¼	56¼ 56⅜	600	Gen Outdoor Adv A...No par	56⅛ Feb 23	58⅞ Jan 3	54⅝ Apr	59⅞ Nov
44⅜ 44¾	44 44½	44 44	44 44	43⅝ 44	43½ 43½	2,600	Trust certificates...No par	42⅛ Feb 11	52⅜ Jan 7	37 Jan	58⅞ Nov
128⅛ 130	129½ 132	131 132⅛	129⅝ 131⅜	129¾ 131¾	131½ 133⅜	65,500	General Electric New..No par	124 Feb 27	138¼ Jan 4	81 Jan	146⅝ Sept
11⅜ 11⅜	11¼ 11½	11⅜ 11½	11⅜ 11⅜	11⅜ 11½	11⅜ 11⅜	6,300	General Electric special...10	11¼ Jan 23	11⅝ Jan 6	11 June	11⅝ Jan
40 40⅞	40½ 40⅞	40½ 40½	39¼ 40½	39⅞ 40½	40⅞ 43¼	10,500	General Gas & Elec A...No par	35¼ Jan 18	43¼ Mar 9	34 Apr	47½ Feb
*113 115	*113 115	*113 ----	*113 ----	112¼ 112¼	*112 116	100	Gen Gas & Elec pf A (7) No par	108½ Jan 4	113½ Mar 2	100 Jan	110⅛ Oct
*124 125	*124 125	*124½ 125	*124 125	*124 125	*124 125	------	Preferred A (8)...No par	122⅜ Feb 21	126⅛ Jan 19	113¼ Mar	123⅜ Nov
*107 107½	107½ 107½	108 108	*107½ 108	107½ 107½	*107 108	300	Preferred B (7)...No par	105½ Jan 17	108 Mar 6	96 Jan	105⅛ Dec
139¾ 144½	144¾ 148	145¾ 150	148 150⅞	149¾ 151½	152 159¾	2413900	General Motors Corp new..25	130 Jan 10	159¾ Mar 9	113¼ Aug	141 Oct
125 125	125 125	124¾ 125¼	124¾ 125	125 125	125 125⅛	1,600	7% preferred...100	123½ Jan 26	126⅝ Jan 6	118½ Mar	125¾ Dec
*108 ----	*108 ----	*108 ----	*108 ----	*108 ----	*108 ----	------	Gen Motors Corp 6% deb pf100	------- --	------- --	104 Mar	109¾ Dec
97½ 99¾	97⅛ 99⅞	98½ 100	98 99¼	97 98⅞	x97¼ 99	34,000	Gen Ry Signal new...No par	94 Mar 2	123⅝ Jan 3	82⅛ Jan	153¼ Sept
68¾ 68⅞	68½ 71	70 71¾	70⅛ 73⅜	70½ 72¾	71½ 72⅝	26,600	General Refractories...No par	66 Feb 25	82 Jan 3	38 Jan	81 Dec
100¾ 101	101 101½	101 101⅜	101 102	101 101½	101⅝ 102⅝	9,800	Gillette Safety Razor..No par	98½ Jan 16	104 Jan 24	95¾ Nov	109½ Oct
35⅞ 36¾	34¾ 36⅝	34⅛ 36⅜	35⅛ 35¾	35¼ 35⅞	35⅝ 36¼	32,300	Gimbel Bros...No par	34⅛ Mar 6	43⅜ Jan 31	35½ Dec	59 Sept
89½ 89¾	87⅝ 89	87 89	89 90	89 90	89¼ 89⅞	4,600	Preferred...100	87 Mar 6	98 Jan 12	91 Nov	108½ July
21¾ 21¾	21⅜ 22	21½ 21⅞	21¼ 21⅝	21⅛ 21½	21¼ 21⅝	5,900	Glidden Co...No par	20⅜ Jan 27	24⅜ Feb 2	14½ May	22 Mar
*97½ 98	98 98½	*97¼ 98½	*97¼ 98	98½ 98½	98½ 98½	150	Prior preferred...100	95 Jan 4	99¼ Feb 7	86 Aug	101 June
91⅝ 92	92 97¾	93¾ 96¾	92⅝ 95⅝	93⅛ 94½	94½ 96⅞	118,000	Gold Dust Corp v t c...No par	71 Jan 16	105⅜ Feb 15	42 Mar	78¾ Dec
81¼ 81⅞	81⅜ 82⅜	81 83	78¼ 82⅜	78½ 81⅜	80¾ 81¾	47,800	Goodrich Co (B F)...No par	78¼ Mar 7	99⅜ Jan 4	42¾ Jan	96½ Dec
*110 110⅛	110 110	111 111	111 111	110 110	*108 110	400	Preferred...100	109½ Feb 17	112¼ Feb 7	95 Jan	111½ Dec
60½ 61½	60 60½	57½ 60	55 57	55½ 57¾	55¾ 56¾	49,200	Goodyear T & Rub...No par	55 Mar 7	72½ Jan 4	48⅜ Aug	69⅜ Dec
97⅞ 97⅞	97½ 98	96½ 97½	95¼ 96¼	95 95	95⅛ 96½	4,100	1st pref...No par	95 Mar 8	99½ Jan 13	92½ Nov	98⅞ Dec
85 86⅜	86 86⅞	87 88	86⅝ 87⅜	86⅝ 87	86⅝ 87	10,300	Gotham Silk Hosiery..No par	78 Jan 4	88 Mar 6	57⅜ Jan	85⅝ Dec
84⅞ 85½	86⅛ 86¾	86¾ 87½	86½ 87⅜	86⅝ 87⅞	86½ 86½	6,100	New...No par	78½ Jan 5	87⅞ Feb 9	58 Jan	85½ Dec
*123¼ 124½	*123⅛ 124	124¼ 125	125 125½	*125¼ 125¾	126 126	1,300	Preferred New...100	115⅝ Jan 16	126 Mar 9	104 Jan	122 Sept
*8 9	8 8	*8 8¾	*8 8¾	*8 8¾	*8 8¾	200	Gould Coupler A...No par	8 Jan 3	12⅝ Feb 2	4 Oct	11¼ Nov
39⅞ 39⅞	40 40¼	40½ 40⅝	40½ 41	40¾ 42½	42¾ 44	17,300	Granby Cons M Sm & Pr.100	39⅛ Feb 18	44 Mar 9	31⅛ Jan	45 May
33¾ 34	34 34¼	33¼ 34¼	33 33⅜	33 33¼	33 33⅛	6,000	Great Western Sugarnew No par	31 Jan 26	38 Jan 7	35⅛ Dec	44⅝ Sept
*116 117	*115½ 116¾	*116¼ 116¾	116¾ 117	116 116¼	*115¼ 117	120	Preferred...100	112½ Feb 20	120 Jan 3	116½ Feb	123 Sept
117¾ 119⅝	117⅛ 120⅞	119 125	125½ 133½	129½ 132½	130⅛ 135⅝	273,900	Greene Cananea Copper...100	113 Feb 18	164½ Jan 4	29¼ Jan	151½ Dec
8 8	*7½ 8	8 8⅛	*7½ 8	8 8	*7⅞ 8	1,800	Guantanamo Sugar...No par	7 Feb 23	9⅜ Jan 4	7 Oct	11¼ May
*105½ ----	*106 ----	*106 ----	*106 ----	106 106	*106 ----	10	Preferred...100	105 Feb 23	107 Jan 7	95⅞ Jan	106 Dec
52⅞ 53	53 54⅞	*53 54½	53 53	53½ 54	54 54½	1,600	Gulf States Steel...100	51 Jan 9	57¾ Feb 7	40 Oct	64 Feb
25¾ 25¾	*24⅝ 25	*24⅝ 25	24½ 24⅝	24⅜ 25	25 25	160	Hackensack Water...25	23 Jan 5	30 Jan 31	22 Aug	27 July
*72 73¾	*72 73¾	72 72	69½ 70	69½ 69½	68½ 69¼	480	Hanna 1st pref class A...100	65½ Jan 5	79¾ Jan 19	56 Jan	72⅜ Dec
*25½ 26⅝	26½ 26½	26⅛ 27	*26 27¼	26¾ 26¾	26⅝ 26⅝	1,300	Hartman Corp class A.No par	24 Jan 5	27⅝ Feb 3	22½ Oct	27¼ Mar
*21½ 22½	21⅝ 23⅜	22⅛ 22¾	22¾ 23½	23⅛ 23⅛	22½ 23½	8,500	Class B...No par	19¼ Jan 4	25⅞ Jan 27	18½ Dec	29⅜ Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Hayes Wheel...No par	------- --	------- --	15½ Feb	28½ Mar
*112 117¼	*112 117¼	112⅛ 115	115 115	*113¼ 117	*113½ 117	500	Helme (G W)...25	112 Jan 17	118½ Feb 20	76½ Jan	125 Oct
*125¼ 127	*125¼ 126¼	126¼ 126¼	*125¼ ----	*125¼ ----	*125¼ ----	10	Preferred...100	121 Jan 3	128 Jan 16	118¼ Jan	130 July
25 25	25 25	24⅛ 24½	*24 27	*24 28	*24¼ 28	400	Hoe (R) & Co...No par	22½ Feb 29	30⅞ Jan 20	22 Jan	41⅞ July
*31 32	*31 32	30⅝ 30⅝	31½ 32	31½ 31½	*30⅞ 32	500	Hollander & Son (A)...No par	29½ Jan 10	34⅝ Jan 24	31¼ June	40¾ Oct
*70 71	*70 71	71 71	*71 71½	*71 73	*71 73	100	Homestake Mining...100	67 Jan 4	74½ Jan 7	60 Jan	75 Oct
64½ 64½	65½ 67	*65 66¾	66 66⅝	66⅝ 67	67 67	1,500	Househ Prod.Inc.tem ctf No par	64⅛ Feb 21	69½ Jan 28	43¼ Jan	70⅜ Nov
129⅝ 131½	130¼ 134	132⅜ 133½	131¾ 136¼	134 138¼	137 139½	36,600	Houston Oil of Tex tem ctfs100	127 Feb 27	156⅛ Jan 3	60⅛ Jan	175 Oct
46⅛ 46½	46 46⅝	45⅝ 46¾	45¾ 46⅝	45½ 46	45¾ 46⅜	23,100	Howe Sound...No par	40⅝ Feb 18	47⅝ Feb 29	34¾ July	48⅜ Dec
85 86	84¾ 88⅞	87⅛ 89¼	87⅝ 90½	88⅛ 93¾	91½ 94⅛	731,110	Hudson Motor Car...No par	75 Jan 16	94⅛ Mar 9	48¼ Jan	91½ Aug
39 39½	39¾ 41¼	40⅜ 41⅞	39⅝ 41⅞	40¼ 41⅜	41 43⅜	264,100	Hupp Motor Car Corp...10	29 Jan 16	43⅜ Mar 9	16 Oct	36¼ Dec
25½ 25¾	25¾ 25¾	25¼ 25⅝	25 25⅝	25¼ 26¼	26 26¼	9,200	Independent Oil & Gas.No par	21¾ Feb 20	28¼ Jan 9	17⅝ May	32¾ Feb
40⅝ 41	*41 42½	42 42⅜	42½ 42½	*42 42¼	42½ 42½	1,100	Indian Motocycle...No par	38½ Feb 14	44½ Jan 4	13 Mar	47 Dec
*103 ----	*103 ----	*105 ----	105 105	*105 ----	105 105	60	Preferred...100	100¼ Jan 3	105 Jan 9	92 Jan	102¾ Dec
12½ 13	12¾ 13¼	13½ 13⅞	13½ 13⅞	13 13¾	13 13½	37,800	Indian Refining...10	9 Feb 18	13⅞ Mar 6	7½ May	12⅛ Sept
12½ 13	12½ 13⅜	13⅛ 13½	13 13⅜	12¼ 13¼	12¾ 13	27,900	Certificates...10	8½ Jan 16	13½ Mar 6	7¼ June	12 Sept
110 110	110 110	*108 110	110 110½	*108 109	*108 109	600	Preferred...100	101 Jan 4	110½ Mar 7	99 Oct	112 Mar
*90½ 91	*90½ 91	90¾ 90¾	91 91	90½ 90½	91 91	500	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
46 47½	46 46¾	46½ 47	46¼ 47	47⅜ 50¾	51¼ 51½	16,700	Inland Steel...No par	46 Mar 3	63 Jan 3	41 Feb	62⅜ Dec
*116⅛ 116½	*116⅛ 116½	*116⅛ 116½	*116⅛ 116½	*116¼ 116½	116¼ 116¼	100	Preferred...100	115½ Jan 6	118 Feb 18	111 Jan	118 Oct
18 18¼	18 18⅜	18¼ 18⅞	18⅛ 18¾	18⅛ 18¼	18⅛ 18⅝	4,900	Inspiration Cons Copper...20	18 Feb 25	21⅝ Jan 3	12½ June	25½ Jan
15⅝ 16	15¼ 15⅝	15¾ 15¾	15⅝ 16⅛	15¾ 15¾	15¾ 15¾	2,600	Intercont'l Rubber...No par	14⅜ Feb 23	21¾ Jan 4	11 Nov	25 Nov
*13 13¾	13¾ 13¾	13¾ 14¼	14⅞ 14⅞	14¾ 14¾	14½ 14½	1,500	Internat Agricul...No par	13 Feb 24	15⅞ Jan 3	6⅛ Apr	16⅜ Dec
53 53	53 53	55½ 55½	56 56½	55½ 55½	55½ 55½	1,000	Prior preferred...100	52 Feb 20	60 Jan 3	33 Mar	66½ May
126¼ 127¼	128¼ 130	128¼ 132½	130 131	130 130¾	130⅞ 131⅞	6,500	Int Business Machines.No par	114 Jan 16	147¾ Feb 3	53⅛ Jan	119¾ Dec
66 67¼	66 67	66 66	65⅝ 67⅞	67 68	68 69¾	19,000	International Cement..No par	56 Jan 3	69¾ Mar 9	45¼ Jan	65⅜ May
*110 111¾	110¼ 110¼	*110 111¾	*110 111¾	*110 111¾	*110 111¾	100	Preferred...100	108½ Jan 4	110¼ Feb 10	100 Oct	113 Dec
46¾ 47½	47¾ 48⅝	48 48⅞	47½ 48½	46⅞ 48	46¾ 48½	40,200	Inter Comb Eng Corp..No par	45¼ Feb 20	55⅞ Jan 3	40⅛ Oct	64 Mar
*104 104½	104½ 104½	*104 105	*104 105	*104 104¾	*104 105	100	Preferred...100	103⅜ Feb 24	105½ Jan 3	101 Oct	105¼ Dec
232¾ 235	237 239⅝	239⅜ 246	237 239⅞	237¼ 240½	241 243⅞	29,300	International Harvester...100	224¾ Feb 18	247¾ Jan 7	135⅜ Jan	255⅛ Dec
*136⅝ 138	*136⅝ 138	137¾ 137¾	*136⅝ 138	*137 137½	*136⅝ 138	100	Preferred...100	136¼ Mar 1	142 Jan 7	126¾ Jan	139 Dec
*4⅛ 4½	*4⅛ 4½	4½ 4½	4⅛ 4⅛	*4¼ 4½	4½ 4½	200	Int Mercantile Marine...100	4 Feb 21	5⅜ Jan 9	3½ Oct	8¾ May
37 37⅝	36½ 36½	36½ 39⅜	37½ 39⅜	38¼ 38¾	37½ 38¼	11,500	Preferred...100	34¼ Feb 20	44⅝ Jan 17	32½ Oct	55⅜ May
97⅝ 98¼	98½ 101⅛	99¼ 100⅝	99¼ 100⅞	98¾ 99½	99⅞ 101⅞	29,800	International Match pref..35	93⅛ Jan 3	108½ Jan 7	62 Mar	95½ Dec
81¼ 82¾	80⅝ 82¾	82⅞ 86⅜	82½ 84⅞	81¾ 83⅜	82⅝ 85⅝	328,700	Internationa Nickel (The).25	73⅝ Feb 24	99¾ Jan 27	38¼ Jan	89½ Dec
72 73⅛	72½ 73¼	71⅛ 72⅞	71¼ 73⅛	70⅝ 72½	71 72⅜	27,300	International Paper...No par	67⅛ Jan 16	78½ Feb 8	a39½ May	81½ Nov
*103 106	*103 107	103 103	---- ----	*100 107	*100 107	10	Preferred (6%)...100	100¼ Feb 6	103 Jan 6	85¼ July	106 Dec
106 106	105¼ 105¼	105½ 105¾	105⅝ 106	105¾ 106	106 106⅛	1,800	Preferred (7%)...100	103⅜ Feb 24	108 Jan 14	96½ Jan	112⅝ Dec
64 64⅛	62⅝ 62⅝	62⅝ 62⅝	62⅝ 62⅝	*63 67	*63 67	50	International Salt...100	62⅝ Mar 5	68¾ Jan 12	63 Sept	75 Dec
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173½ 173¾	175 175	176¾ 177¾	176 176	172 172	172 172	3,300	International Silver...100	158 Feb 21	196 Jan 24	135½ Mar	198 Nov
128 128	128 128	*127½ 128	*127½ 128	*127½ 128	*127½ 128	120	Preferred...100	128 Jan 3	131 Jan 27	109 Mar	128 Oct
147 148	148⅛ 148⅞	148 149⅜	147½ 148⅛	146¼ 148⅛	147⅝ 148⅞	13,500	Internat Telep & Teleg...100	139½ Feb 20	149⅜ Jan 4	122¼ Jan	158⅞ Sept
*32 34	32½ 32½	*32 33	34 34	*32 34	*32 34	200	Intertype Corp...No par	31 Jan 17	38½ Jan 20	19½ Jan	39½ June
*51⅝ 52	*51½ 52	52 52	*51½ 52	*51½ 52	52 52	300	Island Creek Coal...1	51 Feb 17	56 Jan 4	48½ Mar	67 Sept
80 80¾	80⅝ 81	81 81	81⅜ 82⅞	82⅞ 83⅜	82¾ 83	3,300	Jewel Tea, Inc...No par	77¾ Mar 1	88½ Feb 10	53½ Jan	86 Dec
*123 124	*122 124	*122 125	*122 125	*122 125	*122 125	------	Preferred...100	120 Jan 18	123 Jan 18	111½ July	125½ Mar
*122¼ 122½	122¼ 122¾	122¼ 122⅝	122⅛ 122⅞	122¾ 123¾	122½ 122¾	770	Jones & Laugh Steel pref..100	120¾ Jan 4	123¾ Feb 9	117 Feb	123 Oct
32⅝ 33⅜	32¾ 33½	33 33¾	32⅞ 33½	*32¾ 33	33 33	2,300	Jones Bros Tea, Inc...No par	29⅜ Feb 18	40¾ Jan 10	10⅝ Jan	34⅝ Dec
12¾ 13⅝	13 13¼	11¾ 12¾	11¾ 12	12 12⅛	12 12¼	10,100	Jordan Motor Car...No par	8½ Jan 16	14¾ Jan 3	12⅝ July	22½ Jan
*116¼ 116⅜	*116¼ 116¾	*116¼ 116⅜	*116¼ 116⅜	116¼ 116¼	*116¼ 116⅜	200	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. x Ex-dividend a Ex rights.

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For sales during the week of stocks usually inactive, see fifth page preceding.

Saturday, Mar. 3.	Monday, Mar. 5.	Tuesday, Mar. 6.	Wednesday, Mar. 7.	Thursday, Mar. 8.	Friday, Mar. 9.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1. On basis of 100-share lots Lowest	Range Since Jan. 1. Highest	Range for Previous Year 1927 Lowest	Range for Previous Year 1927 Highest
$ 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
68½ 68½	x67½ 68½	67⅞ 68¼	67¾ 68⅛	67¾ 69¼	69⅜ 70	12,700	Kayser (J) Co v t c	No par	62⅝ Jan 5	71¾ Feb 15	49 Apr	65¾ Dec
20½ 22⅜	22 23	20½ 22	19½ 21	20 21	20 20¾	54,500	Kelly-Springfield Tire	25	15 Feb 17	27⅜ Jan 3	9½ Jan	32¼ Nov
77 77	78 78	77½ 77½	*74 76¾	*75 77	*75 77	600	8% preferred	100	55¼ Feb 17	84 Jan 6	35 Feb	102 Sept
74 75¾	76 76	*72½ 75	*72½ 79	*72 78	74 75	500	6% preferred	100	58 Feb 17	80 Jan 26	44 Jan	97½ Sept
*22⅞ 23	23 23	*23 23½	23½ 24	24⅜ 25⅞	25 25⅜	14,000	Kelsey Hayes Wheel	No par	22½ Jan 10	25⅞ Mar 8	19 Oct	27 July
81⅛ 81⅜	81 82	81¼ 82⅜	81 82	81 81¼	81⅛ 82¼	18,500	Kennecott Copper	No par	80⅛ Feb 20	87⅜ Feb 10	60 Feb	90⅝ Dec
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*45½ 47½	*46 47	*45½ 47	*45½ 47	45½ 45½	*45½ 47	100	Kinney Co	No par	38½ Jan 16	52 Jan 19	19¾ June	45 Jan
92½ 92½	93 93	93 93	92⅞ 93	92½ 93⅜	91⅝ 92½	300	Preferred	100	89¼ Jan 6	97 Jan 24	56 June	93 Dec
63 63¼	62⅝ 63½	63½ 64½	63⅞ 64¾	64⅛ 64½	x63¼ 63⅞	8,900	Kraft Cheese	25	59¼ Jan 3	74 Jan 9	49 June	62⅞ Feb
68⅝ 68¾	68½ 68⅞	69 70½	69½ 70⅛	68⅛ 69½	x67½ 68¾	13,200	Kresge (S S) Co new	10	60⅝ Feb 24	73½ Jan 24	45⅞ Jan	77¼ Sept
*115 116	*115½ 116	115½ 115½	115 115	*114¾ 115	*112¼ 115	20	Preferred	100	113¼ Jan 19	117 Jan 3	110⅛ Feb	118 July
24 24½	20⅝ 24⅜	22 22½	21½ 22⅜	20½ 22¼	20½ 21⅜	6,400	Kresge Dept Stores	No par	13½ Jan 18	27¼ Feb 29	10 June	18 Dec
*65 68	63 63	*56 73	*56 73	*56½ 66	*56½ 72	100	Preferred	100	51¾ Feb 1	69 Feb 29	45 Nov	80 Jan
*89 94	*89 94	*89 95	*90 95	94½ 94½	94½ 94½	200	Kress Co new	No par	87 Feb 20	97¼ Jan 25	59 Jan	105½ Sept
236 236	*230 240	*230 236	*230 235	*200 235	*200 235	200	Laclede Gas L (St Louis)	100	200 Jan 10	260 Feb 2	173¾ Jan	267½ June
*102 111	102¼ 104	103 103	102½ 102½	103 103	105 108	210	Preferred	100	100 Jan 5	124½ Jan 26	96 Jan	130 May
*31 31½	30¼ 31⅜	30 30⅜	30⅛ 30½	30½ 32½	32 32⅜	5,000	Lago Oil & Transport	No par	27⅜ Feb 20	35⅞ Jan 14	20½ Jan	37¾ Nov
93⅝ 95⅞	93 96	94⅛ 95⅜	93 95¼	93 94¼	93¼ 94⅜	76,200	Lambert Co	No par	79½ Jan 10	96 Mar 5	66 Jan	88½ Oct
19 19⅞	18½ 18½	18 19¼	18 18⅞	18½ 18½	18½ 18½	7,200	Lee Rubber & Tire	No par	17¼ Jan 3	22⅝ Feb 2	7 Jan	18½ Dec
42½ 43⅞	42⅜ 43¾	42⅝ 42¾	42⅛ 43	42¼ 42⅞	42⅛ 42¾	14,900	Lehn & Fink	No par	38 Jan 17	45 Feb 15	32⅝ Apr	43 Nov
*33¾ 34½	34¼ 34¾	34 34½	33½ 33¾	33⅛ 33¼	33½ 33¾	2,800	Life Savers	No par	30¼ Jan 18	36⅛ Feb 7	20¼ Sept	34¼ Dec
106 106½	*107½ 108	108 109	112½ 113¾	110 110	113¾ 113¾	2,200	Liggett & Myers Tobacco	25	105 Feb 20	122½ Jan 3	*87½ Feb	128 Sept
*106⅛ 106¾	106⅛ 108	107½ 111½	110 113½	110 110⅞	111⅛ 111¾	9,100	Series B	25	104⅞ Feb 20	123½ Jan 3	*86⅝ Feb	128 Oct
136 138	*136 138	*136 138	*136 138	*136 138	*136 138	------	Preferred	100	135¼ Jan 30	138¼ Jan 11	124¾ Jan	140 Dec
56 56¼	55½ 55½	55¼ 55½	55 55	54¾ 55	54 54⅞	1,800	Lima Loc Wks	No par	54 Mar 9	65¼ Jan 3	49 Oct	76⅝ Apr
65⅛ 66½	66 66½	66½ 71⅝	69⅝ 72	69½ 71⅛	70 71½	28,600	Liquid Carbonic certifs	No par	63½ Feb 20	77⅞ Jan 13	45¾ Sept	78¾ Dec
60⅛ 60½	60 61¾	61½ 62¼	61 61¾	60½ 61⅜	61 61¾	35,500	Loew's Incorporated	No par	57 Jan 10	63⅞ Jan 27	48⅞ Jan	63⅞ Mar
6¾ 6¾	6¾ 6⅞	6¾ 6⅞	6⅝ 6¾	6½ 6¾	6½ 6¾	4,400	Loft Incorporated	No par	5¾ Feb 9	7¾ Feb 27	5 Oct	7⅝ Jan
*29½ 31	*30 31	*30 31	29 30	30¼ 30½	30¾ 31	2,500	Long Bell Lumber A	No par	26 Jan 3	35¾ Feb 3	25½ Dec	43 Mar
50¾ 51⅜	50⅞ 52¾	51½ 52½	51⅛ 51½	51 51¼	51½ 52¾	10,200	Loose-Wiles Biscuit new	25	49⅛ Jan 10	58 Jan 27	z35½ July	57¼ Dec
*121 121¾	*121 121¾	*121 121¾	*121 121¾	*121 121¾	121¾ 121¾	10	1st preferred	100	120 Feb 8	123 Jan 6	118 Jan	123 Nov
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38¼ 38¾	39 40	39⅞ 43	43¾ 44	41 42	41 42½	98,400	Lorillard	25	35⅞ Feb 21	44 Mar 7	23½ May	47⅜ July
*111 ----	*111 ----	*111 ----	*111 ----	112 112	*113 114	100	Preferred	100	112 Mar 8	113¾ Jan 10	107 June	118½ Jan
10½ 10½	10¼ 10¼	10⅛ 10½	10⅜ 10½	10⅛ 10½	10¼ 10½	6,700	Louisiana Oil temp ctfs	No par	9⅜ Feb 21	12¾ Jan 9	10 Oct	12 Aug
*83 88	*83 88	*83 88	*85 87¾	*83 88	*83 88	------	Preferred	100	80 Feb 21	91 Jan 6	85¼ Dec	97 Feb
29 29⅛	29 29⅛	28¾ 28⅞	29 29	28⅞ 29	28¾ 29	2,700	Louisville G & El A	No par	28 Feb 7	29⅞ Feb 10	23⅝ Jan	30½ Dec
30⅝ 31⅝	31 31½	30⅝ 31	30¼ 30⅝	29¾ 29⅞	29⅞ 32⅜	10,000	Ludlum Steel	No par	25⅝ Jan 11	34½ Feb 6	20 Oct	33¼ Mar
51 51	*51 51½	51 51½	*49 51	49 49	50 50	600	MacAndrews & Forbes	No par	46 Jan 6	51½ Mar 6	43 Nov	58¼ Dec
109⅞ 109⅞	109⅜ 115	113 115	113 115	*112 115	*110 115	3,100	Mackay Companies	100	108½ Mar 2	119⅜ Jan 27	105 June	134 Aug
*69 71	70½ 71	*70 72	*70 72	*70 71⅞	70¼ 70¼	500	Preferred	100	68¼ Jan 13	71 Mar 5	67 Aug	74 Aug
91½ 92¾	91⅝ 94	93¼ 95	93¼ 94⅞	93½ 95	93⅝ 95⅜	83,200	Mack Trucks, Inc	No par	90⅝ Mar 2	107⅞ Jan 3	88¼ Jan	118¾ May
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305 307	310 312	*290 310	*299¾ 314½	*280 310	*290 310	400	Macy Co	No par	235 Jan 10	313 Mar 2	124 Jan	243½ Nov
25⅝ 26⅞	26⅜ 26⅞	26¼ 26¾	25¼ 26⅜	25⅜ 26	26 27⅝	39,000	Madison Sq Garden	No par	22¼ Jan 9	27⅝ Mar 9	20½ Aug	28⅝ Oct
45 45	45¼ 45⅞	45⅜ 46½	46½ 47⅛	46⅝ 46⅝	46 48½	7,600	Magma Copper	No par	43¾ Feb 27	56½ Jan 4	29⅛ Feb	58¾ Dec
23⅛ 23½	23¼ 24½	24 26	24⅞ 25¾	25 26¾	25¾ 27¼	45,000	Mallinson (H R) & Co	No par	16 Jan 20	27¼ Mar 9	11½ Apr	20¾ Dec
93½ 93½	94 94¾	95 97¾	96 97	96¼ 97	96 97	1,120	Preferred	100	87⅛ Jan 30	97¾ Mar 6	66¾ July	95 Dec
*30 37½	*31½ 37½	34½ 34½	*31½ 37½	*31½ 37½	*31½ 37½	100	Manati Sugar	100	34½ Feb 20	41 Jan 14	27 Nov	46 Feb
*65½ 70	*65½ 70	*65½ 70	*66 70	*65 70	*66 70	------	Preferred	100	70 Feb 17	88 Jan 17	48 Oct	80¾ Dec
*36½ 39½	*35¾ 38⅜	*35¾ 37¼	*36 37¼	*36 37¼	36 36	200	Mandel Bros	No par	36 Mar 2	40½ Jan 24	39⅛ Dec	49¾ Aug
51 52⅞	52⅞ 52⅞	52 52¾	53 54⅞	53 54	53⅛ 53½	7,700	Manh Elec Supply	No par	50 Jan 11	54⅞ Jan 30	43 Oct	132 Aug
*32 33⅜	32⅞ 32⅞	32½ 34½	*33¾ 34	34⅜ 35½	34 34¾	4,000	Manhattan Shirt	25	31¾ Feb 18	36⅜ Jan 23	24¼ Jan	35¾ Dec
*47 58	*47 58	*47 48	*47 48	*47 58	*47 58	------	Manila Electric Corp	No par	45¾ Feb 6	50 Feb 3	40 Jan	60 Oct
14⅞ 15¼	14¾ 15⅜	*14¼ 15	*15¼ 15½	15 15½	15¼ 15⅜	1,500	Maracaibo Oil Expl	No par	12½ Feb 20	18⅛ Jan 13	12 Oct	22¾ Jan
35½ 35¾	35½ 35¾	35⅛ 35½	35⅛ 35⅞	35⅛ 36⅛	36 36½	39,400	Marland Oil	No par	33 Feb 17	38⅜ Jan 16	31 June	58½ Jan
46 46	46 46	45¼ 45½	45¼ 45¾	45¾ 45¾	*46 47	1,200	Marlin-Rockwell	No par	45¼ Mar 6	52½ Jan 6	27 Jan	55⅞ Nov
*12¼ 13	*12½ 13	*12½ 13	12½ 12½	12½ 12½	*12½ 13	200	Martin-Parry Corp	No par	12⅜ Mar 1	15¾ Jan 3	15½ Dec	24¾ Feb
124 124⅞	124¼ 125¾	124¼ 125	123⅝ 124⅛	123⅝ 124¾	124 125⅞	4,400	Mathieson Alkali Works	No par	119 Feb 20	131⅜ Jan 25	82 Jan	132¾ Dec
*115¼ 116	*115 116	*115¼ 116½	*115¼ 116½	*115 116½	*115 116½	------	Preferred	100	115 Jan 12	117 Feb 2	103 Jan	120 Dec
80¾ 81⅝	81½ 82	81 82	81 81	81 81	81½ 81¾	4,400	May Dept Stores new	25	78 Feb 17	85⅜ Jan 3	66¾ June	90⅝ Nov
31 31	31 31	31½ 32⅜	31¾ 32	31½ 32	31⅛ 32	4,700	Maytag Co	No par	30½ Feb 20	34¼ Jan 12	23⅜ Jan	35¼ Dec
*78 82¼	*79¼ 82¼	*80 82¼	*80¼ 82½	80¼ 80¼	80 80	130	McCrory Stores class A	No par	77 Feb 18	88 Jan 3	55 Mar	90 Dec
*82 83	*81¼ 82½	82 82	82¼ 82⅞	*81½ 82½	81½ 82½	800	Class B	No par	81 Feb 20	89½ Jan 3	56½ Mar	96¾ Dec
109¾ 109¾	*109½ 114	*109½ 114	*109½ 114	*109½ 114	*109½ 114	200	Preferred	100	109 Feb 8	111 Jan 10	97 Mar	116½ Sept
*26½ 27	*26⅝ 27½	*26¾ 28¼	*26½ 28⅜	*27 27½	*26½ 27¾	------	McIntyre Porcupine Mines	5	26⅝ Feb 24	28 Feb 4	24½ Mar	28¾ Oct
26 26	*25¾ 26	*25¾ 26	*25¾ 26	25⅞ 25⅞	*25¾ 26	300	Metro-Goldwyn Pictures pf	27	25⅛ Jan 6	27 Feb 9	24¾ Jan	26¼ Feb
7¾ 8	7½ 7⅞	7½ 7½	7½ 7½	7¾ 7⅞	7½ 7⅝	3,200	Mexican Seaboard Oil	No par	4⅝ Jan 19	8⅝ Feb 29	3 Aug	9¼ Feb
18 18⅛	18 18½	18 18⅜	18 18½	18¼ 18¼	18⅛ 18⅜	4,000	Miami Copper	5	17¾ Jan 5	19½ Feb 7	13⅛ June	20¾ Dec
26½ 26½	26½ 26⅝	27 27	26⅝ 26¾	27 28¼	27½ 28⅛	7,300	Mid-Continent Petro	No par	25⅛ Feb 20	29½ Jan 3	25½ Oct	39⅜ Jan
*103 105½	*103½ 105½	103½ 103½	*103½ 105½	*103½ 105½	*103½ 105½	200	Mid-Cont Petrol pref	100	103¼ Feb 20	105⅞ Jan 16	97 Apr	105 Feb
2⅝ 2⅝	2⅝ 2⅞	2¾ 2¾	2⅝ 2¾	2⅝ 2⅞	2¾ 2⅞	7,600	Middle States Oil Corp	10	2⅛ Jan 3	3⅝ Jan 5	1⅝ Jan	3¾ June
1¾ 1¾	1¾ 1¾	1⅝ 2	2 2	1¾ 2	*1⅞ 2	2,400	Certificates	10	1⅜ Jan 3	2⅜ Jan 5	1⅛ Jan	2¾ June
217 217	217¼ 223	218¾ 221¾	217 220	220 225	232 237	6,800	Midland Steel Prod pref	100	199 Feb 18	290 Jan 4	106 Apr	315 Dec
*24 24½	24 24⅛	23 23	22½ 22½	22½ 22½	23¾ 23¾	900	Midland Rubber ctfs	No par	21 Feb 17	27 Jan 3	17½ Nov	36¾ Apr
160 161½	161 167¾	163 165½	161⅝ 165¾	163 165⅝	162½ 165½	110,300	Montana Power	100	102¼ Jan 10	167¾ Mar 5	81½ Jan	109½ Oct
131¾ 133½	132½ 138	134½ 136¾	133⅛ 136¾	133½ 134¾	134¾ 137⅞	145,300	Montg Ward & Co Ill corp	10	117 Jan 19	149¼ Feb 8	60⅜ Feb	128⅛ Dec
7¼ 7⅝	7⅛ 7⅝	6⅞ 7⅜	6⅞ 7	6¾ 7	6¾ 6⅞	15,900	Moon Motors	No par	5⅜ Feb 6	7¾ Mar 2	6 June	12½ Jan
3 3	3 3⅛	3 3¼	3⅛ 3⅜	3¼ 3⅜	3¼ 3⅜	5,500	Mother Lode Coalition	No par	2⅞ Jan 27	3⅝ Feb 23	1½ Oct	4⅜ Jan
*6½ 7	6¾ 6¾	*6½ 7	*6½ 6⅞	6⅞ 7	7 7	2,500	Motion Picture	No par	6½ Feb 29	8½ Jan 27	6½ Sept	16⅜ Mar
17¼ 17½	16¼ 17	15⅞ 16½	16¼ 16⅞	16¼ 16⅞	16½ 16⅞	10,400	Motor Meter A	No par	15⅝ Mar 6	23¼ Jan 12	17 Nov	38¾ Apr
27⅞ 27⅞	28 28¼	27⅞ 28¾	28¼ 28¾	28½ 30⅞	z30 30¾	22,400	Motor Wheel	No par	25½ Jan 12	30⅞ Mar 8	20¾ Jan	27¼ Mar
75 76⅜	75½ 79	77 79⅛	75 76½	75 75¾	76⅝ 77¾	14,700	Mullins Body Corp	No par	72⅝ Feb 17	93 Feb 2	10 Jan	79¼ Dec
*107 108½	108½ 108½	107 109	*107 110	*107 110	*107 110	10	Preferred	100	104¾ Jan 17	110¾ Jan 9	80 Jan	110¼ Dec
*47 47½	46¾ 46¾	47⅞ 48½	47½ 49	49¼ 49¼	*47¼ 49¼	2,500	Munsingwear Inc	No par	46¾ Mar 5	53 Jan 23	35¾ May	53 Nov
23 23	22⅞ 23	23⅛ 25	23½ 24¼	23½ 24	23⅝ 24⅛	13,300	Murray Body new	No par	21½ Feb 1	31½ Jan 4	16¼ Oct	43 Feb
86 87¼	86⅞ 87⅛	87¼ 88¾	86½ 88¾	86½ 86⅞	86⅞ 88½	57,700	Nash Motors Co	No par	80¼ Feb 20	101⅜ Jan 3	60¼ Apr	101⅞ Dec
12 12¼	12 12¼	11¾ 12	12 12	12 12	12 12	1,900	National Acme stamped	10	7¼ Jan 4	14 Jan 31	5 Feb	7½ Oct
60⅞ 61	61 62	61 61⅞	62⅛ 63⅞	62⅝ 63⅝	63½ 64½	7,800	Nat Bellas Hess	No par	41 Jan 3	64½ Mar 9	31⅛ Sept	46½ Dec
*98 98⅞	98⅜ 100½	100½ 100½	100½ 100½	100 100	100 100	1,700	Preferred	100	90¼ Jan 3	101 Jan 26	85¼ Sept	99 Dec
167½ 168¼	167 170¾	170⅛ 171¾	169 171¼	169 169	169¼ 170⅞	6,000	National Biscuit	25	162¼ Jan 19	182 Jan 27	94¾ Jan	187 Dec
*137½ 141	*137½ 141	*137½ 139	139¼ 139¼	*137½ 139½	139½ 140¾	500	Preferred	100	137½ Feb 29	143 Jan 9	130 Jan	142 Dec
50¾ 50¾	50½ 51	50 50½	49⅝ 50	49⅝ 50	49¾ 52	22,800	Nat Cash Register A w i	No par	47¼ Jan 16	53¾ Feb 6	39⅞ Jan	51⅜ Dec
67½ 68	67¾ 69⅛	67⅞ 68⅞	68 68⅝	67¾ 68¼	68 69	21,200	Nat Dairy Prod	No par	64½ Jan 5	72½ Feb 1	59¼ May	68⅞ Aug
*23¼ 23½	*23¼ 23½	*23¼ 23½	23¼ 23½	*23¼ 23½	23½ 23½	600	Nat Department Stores	No par	21⅞ Jan 5	24¾ Feb 1	20¼ June	27⅝ Mar
*91 91½	91 91	*91 93	*91 93	*91 93	*91 93	100	1st preferred	100	91 Jan 10	92 Jan 23	89½ July	94¼ Jan
*38 39	37⅝ 38	36⅞ 38	38 40⅜	38⅝ 39⅞	39 40⅜	12,500	Nat Distill Prod ctfs	No par	35¼ Feb 28	58½ Jan 30	17 Feb	60 Oct
59 59	*59 59⅞	59 59	*59¼ 60	59½ 59½	*56½ 61	500	Preferred temp ctfs	No par	55 Feb 28	71⅜ Jan 9	43 Mar	69¾ June
*26 27½	*26 27½	26½ 26½	25⅞ 25⅞	24¾ 24¾	*25 26	600	Nat Enam & Stamping	100	23⅞ Feb 20	30⅜ Jan 26	19⅛ Apr	35⅜ June
*90 92	*90 92	*90 92	*90 92	90¼ 90¼	*90 92	100	Preferred	100	90¼ Feb 27	91⅜ Jan 18	69⅛ Apr	91⅞ July
124½ 124½	124 124⅝	*125 127	*125 128	*125¼ 128¾	*127 129	1,100	National Lead	100	123 Mar 1	136 Jan 31	b95 May	202¾ May
*139 139¾	*139 139½	139 139	*139 139¾	*139 139¾	*139 139¾	100	Preferred A	100	139 Jan 3	139⅛ Mar 1	113½ June	139¾ Dec
*109 116	*106 116	*109 116	*109 113⅛	*109 116	113½ 113½	100	Preferred B	100	113 Jan 19	116¾ Jan 5	104⅞ June	115¼ Dec
24⅞ 25	24⅝ 25¼	25 25⅜	25 25¼	25⅛ 26½	26 26⅞	86,100	National Pr & Lt ctfs	No par	21⅝ Jan 16	27⅝ Jan 27	19¼ June	26¾ Sept
91⅞ 92⅛	92½ 93	93 93	93 93	93 93½	93 94	1,400	National Supply	50	90 Feb 21	96½ Jan 3	76 May	97⅞ Dec
327 330	326 333	327 333	333 339¾	339 346⅞	344½ 354	4,440	National Surety	100	298 Feb 7	355 Jan 3	a218 July	373 Dec
173½ 175½	*173 174⅞	172 175	*167 174	*173 175	175½ 178	8,100	National Tea Co	No par	160 Jan 17	178 Mar 9	108 Apr	180 Dec
19⅛ 19½	19¼ 19½	19⅜ 20⅛	19⅝ 20⅜	19⅜ 19⅞	20 20⅜	34,200	Nevada Consol Copper	No par	17¾ Jan 18	23½ Feb 6	12¾ June	20⅝ Dec
44¾ 45	44⅜ 44⅞	44¾ 45	44¼ 45½	44⅛ 44⅞	44 44⅜	6,400	N Y Air Brake	No par	43½ Jan 17	50½ Feb 10	39¼ Oct	50 June
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*54¼ 56	55¼ 56¾	*55 57	*55 57	*53 56	55¾ 57¼	2,200	New York Dock	100	52 Feb 18	64¼ Jan 4	34 Jan	65⅝ Nov
*87 92	*87 92	*87 92	*87 92	*87 92	*87 92	------	Preferred	100	90¼ Feb 2	95 Jan 4	72⅛ Feb	93½ Nov
102⅛ 102¼	102⅛ 102½	101½ 101½	101¼ 101½	101⅞ 102½	101½ 103⅛	490	N Y Steam pref (6)	No par	99¼ Jan 3	103⅜ Mar 9	93½ Feb	102½ Oct
112⅝ 113⅛	*112⅛ 114	113⅞ 114	112 113½	112⅞ 112¾	*112⅝ 115½	70	First preferred (7)	No par	102 Jan 30	114⅝ Feb 24	105 Jan	114½ Oct
28 28	*28 28¼	28 28	28 28⅛	28 28	28 28⅛	1,700	Niagara Falls Power pf new	25	28 Jan 3	28¾ Feb 17	27¾ Jan	29⅝ May
61⅝ 62	z59⅝ 60⅛	59⅞ 60¼	59¾ 61½	60½ 61⅞	61⅛ 61⅜	33,200	North American Co	10	58⅝ Jan 5	62⅛ Jan 3	45⅝ Jan	64¼ Dec
*54⅝ 55⅛	*54 57	*54 55	54½ 54½	54½ 54⅝	54 54	600	Preferred	50	53¼ Jan 3	55 Feb 23	50 Jan	64½ Oct
*102½ 103¼	*102⅝ 105	103 103	103 103	103 103	*102¾ 103⅛	400	No Amer Edison pref	No par	102½ Feb 15	105⅞ Feb 7	96⅝ Jan	105 Oct
*50½ 51	*50½ 51	50½ 50½	*50¼ 51	50¼ 50¼	*50¼ 51	30	Northwestern Telegraph	50	50 Jan 5	52 Jan 14	47¾ Jan	58 Sept
*2⅝ 3	*2⅝ 3	*2⅝ 3	*2⅝ 3	2⅝ 2⅝	*2⅝ 3	100	Norwalk Tire & Rubber	10	2⅝ Mar 8	4 Jan 3	1⅞ June	5⅝ Feb
*8½ 9	*8 9	*8 9	*8 8½	8 8	8 9¾	800	Nunnally Co (The)	No par	8 Mar 8	9¾ Mar 9	8¾ Dec	13 Jan
*34 34½	34½ 34⅝	35 35	35 35⅛	34⅝ 35	35 35	2,200	Oil Well Supply	25	33 Feb 18	41 Jan 11	31¼ Jan	38⅞ Dec
*107½ 108	*107½ 108	*107½ 108	107½ 107⅝	108 108¾	*107½ 108¾	60	Preferred	100	107 Jan 26	110½ Jan 11	102¾ Mar	110 June
12¼ 12¼	12¼ 12¼	12⅛ 12⅛	*12⅛ 12½	12½ 13⅜	13⅜ 13⅜	5,200	Omnibus Corp	No par	12⅛ Feb 18	14⅜ Jan 26	11 Mar	17⅛ June
*95 96⅛	*95 96½	*95 96⅛	*95 96½	96⅛ 96½	*95 96	100	Preferred A	100	90 Jan 11	96½ Mar 8	81 Jan	99½ May
73⅞ 73⅞	73 73	73 73	73 73½	*72½ 73	*72½ 73	500	Oppenheim Collins & Co	No par	71½ Feb 21	88½ Jan 7	58½ Feb	82⅝ Dec
*22¼ 23	*22¼ 23	22 22¼	23 23	22 22	*21 22	400	Orpheum Circuit, Inc	1	22 Mar 6	24½ Jan 9	23⅞ Dec	35 Apr
*98 100⅞	*95 100⅞	*95 100⅞	100 100	*100 100⅞	*100 100⅞	100	Preferred	100	99½ Feb 21	102 Jan 5	102¾ Nov	108½ June
149 149¾	151¼ 151¾	150¾ 153½	154 154½	153⅞ 153⅞	154 154½	3,200	Otis Elevator	50	147⅛ Feb 20	158½ Jan 17	z103 Feb	155¾ Oct
*120 124½	*120 124¼	*120 124¼	*120 124¼	119¼ 119¼	119¼ 119¼	40	Preferred	100	119¼ Jan 24	124 Mar 2	108 Feb	124¾ Aug
11¾ 12⅛	11⅝ 12	11⅝ 12	11¾ 11⅞	11¾ 12	11⅞ 12⅜	8,600	Otis Steel	No par	10½ Jan 18	13½ Feb 8	7¼ Feb	12½ June

* Bid and asked prices, no sales on this day. x Ex dividend. a Ex-rights.

For sales during the week of stocks usually inactive, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Mar. 3.	Monday, Mar. 5.	Tuesday, Mar. 6.	Wednesday, Mar. 7.	Thursday, Mar. 8.	Friday, Mar. 9.	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
87½ 87½	88 88	88 88½	88¼ 88¼	88 88	88¼ 89⅜	2,900	Otis Steel prior pref 100	82½ Jan 10	90¾ Feb 7	61½ Feb	91 Nov
*82 84	86¼ 86¼	*85 87	*85 87	86 86	*83 87	200	Outlet Co No par	82 Feb 21	91 Jan 5	52¾ Jan	99 Dec
77½ 77½	77½ 77⅞	*77½ 77⅞	77⅞ 77⅞	77 84½	83 84⅞	10,900	Owens Bottle 25	74½ Jan 3	84⅞ Mar 9	73 Dec	85½ Dec
*116 116½	*116 117	*116½ 117	*116½ 117	116½ 116½	*116½ 117	10	Preferred 100	114¾ Jan 3	116½ Mar 5	107 Jan	120 Nov
44¾ 44¾	44½ 45¼	44¾ 45	44¼ 45	44⅛ 44¾	44¼ 44½	4,400	Pacific Gas - Elec new 25	43½ Feb 28	49⅞ Feb 6	31 Feb	50 Dec
*1¼ 1⅜	1⅜ 1⅜	1¼ 1⅜	1¼ 1¼	1¼ 1¼	*1¼ 1⅜	2,800	Pacific Oil No par	1¼ Jan 3	1¾ Jan 27	1 May	1⅞ Jan
*150 150½	149½ 150	149½ 149½	149½ 149½	*149½ 150	150 150	100	Pacific Telep & Teleg 100	149½ Mar 5	157 Jan 6	124 Mar	162 Dec
*118½ 122½	*118½ 122¾	*118½ 122½	*118½ 122	*118 121¾	*118½ 121¾	------	Preferred 100	115 Jan 5	123 Feb 3	103½ Mar	116 Oct
61½ 62⅜	61¾ 62¾	63 66	63⅝ 65	63¼ 64¾	64⅜ 66	170,100	Packard Motor Car 10	56¼ Feb 18	66 Mar 6	33¾ Apr	62 Dec
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43⅜ 44⅛	43 43	42⅛ 42⅛	41½ 42	42 43	42½ 42½	2,900	Pan-Amer Petr & Trans 50	38¼ Feb 20	46⅜ Jan 6	40⅛ Dec	65⅞ Jan
43½ 44	42¼ 43¾	42 42⅞	41¾ 42½	42¼ 43½	43 43½	26,000	Class B 50	37¾ Feb 20	46¾ Jan 6	40¼ Dec	66⅜ Jan
*19½ 20⅛	*19½ 20	*19½ 19¾	19⅜ 19½	19½ 20¼	20 20½	4,500	Pan-Am West Petrol B No par	18¼ Feb 15	21 Jan 13	16¾ Oct	37⅞ Jan
13 13	13¼ 13¼	*13⅛ 13½	*12⅞ 13½	13½ 13½	13⅜ 13⅞	1,100	Panhandle Prod & ref No par	11½ Feb 11	16½ Jan 6	8 Apr	18⅞ Jan
*70 75	70 70	*70 75	*72 74	*73 74	74 74	200	Preferred 100	70 Feb 21	81 Jan 4	54 Sept	83 Nov
*35 35½	35½ 35½	35 35⅜	34¾ 35⅛	34⅝ 34¾	34⅜ 34½	3,200	Park & Tilford tem ctfs No par	34¼ Feb 18	37⅝ Jan 4	20 Jan	46⅝ Oct
10½ 11¼	10⅞ 11¼	10¾ 11½	10¾ 11⅛	10¾ 11	10⅞ 11⅛	27,600	Park Utah C M 1	9¾ Jan 3	14½ Jan 5	6 Jan	10½ Dec
3 3	3 3⅛	3 3¼	3 3⅛	3 3	3 3	21,300	Pathe Exchange No par	2 Feb 8	4½ Jan 6	3¾ Dec	12 June
13½ 14¼	13½ 13½	13½ 14¼	13¼ 14	13½ 13½	13½ 14	5,800	Pathe Exchange A new No par	8⅛ Feb 9	18½ Jan 14	18½ Dec	43¼ June
24⅝ 24⅞	24¾ 27¾	26¾ 28	26⅞ 27⅞	26½ 27⅜	27 27¾	29,800	Patino Mines & Enterpr 20	23⅞ Jan 3	30⅜ Jan 30	18½ Aug	27⅞ Feb
19 19¾	20 22⅝	20½ 21⅝	20 20⅝	20½ 21⅜	21⅝ 24	30,600	Peerless Motor Car 50	16⅛ Jan 27	24 Mar 9	20 Apr	32 Jan
27½ 28¼	28 28½	27½ 28	27¼ 27½	27 28⅜	27½ 28⅛	20,100	Penick & Ford No par	22⅜ Jan 7	28½ Mar 5	19½ Sept	27⅞ May
*10¼ 11	*10¼ 10¾	*10¼ 11	*10¼ 11	*10½ 11	*10½ 11	------	Penn Coal & Coke 50	10 Feb 9	14½ Jan 5	10¼ Jan	25½ May
25 25	24⅜ 25¼	25 25¼	25 25⅜	24¾ 24¾	25¼ 25¼	3,500	Penn-Dixie Cement No par	22⅝ Jan 11	27½ Jan 31	21½ Dec	39⅝ Jan
*95½ 98	*96 98	*95½ 98⅛	*95 98	*95¼ 98½	96½ 96½	100	Preferred 100	94 Jan 5	96½ Mar 9	91 Sept	100 May
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Penn-Seaboard St'l vtc No par	----	----	¼ June	1⅛ Feb
167 168	167 167	166⅝ 167	167 171½	169 171	169 172¾	9,000	People's G L & C (Chic) 100	151¾ Jan 6	189½ Feb 2	126 Jan	168¾ Nov
*148 165	*155 160	159¾ 159¾	*158 165	*155 165	*155 165	100	Philadelphia Co (Pittsb) 50	149½ Jan 19	163 Jan 31	85¼ Jan	153½ Dec
*46¾ 48	*46¾ 48	*46¾ 48	*46¾ 48	*46⅜ 48	*46¾ 48	----	5% preferred 50	46½ Jan 18	48⅛ Jan 16	40 Jan	51 Dec
*53⅛ 53¼	53¼ 53½	53½ 53¾	53¾ 54	53⅞ 54½	54¼ 54½	5,100	6% preferred 50	52 Jan 3	54½ Mar 8	50 Jan	53½ Sept
32¾ 33	32¼ 33	31¼ 32⅝	30⅞ 31⅛	30¾ 31¼	29⅝ 30½	16,600	Phila & Read C & I No par	28¼ Feb 9	39¾ Jan 3	37⅜ June	47⅝ Mar
*31 33	*31 33	*30 32	30 30	30 30⅝	29 29	700	Certificates of int No par	29 Feb 10	38 Jan 12	37¼ June	47 Mar
*15½ 16	15¾ 15¾	15⅝ 15⅝	15⅝ 16	15½ 15½	15⅞ 15⅝	300	Phillip Morris & Co. Ltd 10	15 Mar 1	19⅝ Jan 31	18 Sept	41⅛ Jan
39 39¼	38½ 39	38⅜ 38⅞	38¼ 39⅜	38⅝ 39⅝	39½ 39¾	35,400	Phillips Petroleum No par	35¼ Feb 20	43½ Jan 14	36¼ Oct	60¼ Feb
34 34	34 34	*32 35	*32 34	*32 34	*32 34	500	Phoenix Hosiery 5	28 Jan 12	37 Feb 23	35⅛ Dec	52⅞ Aug
*101½ 103	*101½ 102¾	*101½ 102¾	*101½ 102¾	*101½ 102¾	101½ 101	10	Preferred 100	96 Jan 9	103¼ Feb 14	103 Jan	107¾ July
13 13½	12¼ 13⅛	12⅜ 12½	12⅛ 12⅝	*12¼ 12½	12⅛ 12¾	5,400	Pierce-Arrow Mot Car No par	10½ Feb 18	15⅝ Jan 3	9⅛ Oct	23⅝ Mar
48½ 49¾	48 49¼	45 46½	44 44	*44 45	45 46	3,100	Preferred 100	39⅞ Feb 16	53½ Jan 3	37¾ Oct	102½ Jan
⅝ ⅝	⅝ ⅝	⅝ ⅝	*½ ⅝	½ ½	⅝ ⅝	2,000	Pierce Oil Corporation 25	½ Mar 3	¾ Jan 3	¼ Mar	1⅛ June
*16½ 18	*16½ 18	*16½ 18	*16½ 18	*16½ 18	*16½ 18	------	Preferred 100	16¼ Feb 20	20½ Jan 10	13½ Mar	24 June
3¾ 3¾	3¾ 3¾	3⅞ 3⅞	3¾ 3¾	3¾ 3¾	3⅞ 3⅞	2,400	Pierce Petrol'm tem ctfs No par	3½ Feb 16	4⅝ Jan 7	2½ Mar	5½ June
*34⅛ 34½	34 34⅜	34⅛ 34½	34⅛ 34½	34 34¾	34 34¾	5,800	Pillsbury Flour Mills No par	32¾ Feb 18	37½ Jan 9	30⅞ Nov	37½ Aug
*110 113	*110 112⅛	110 110	110¼ 110¼	110¼ 110¼	110⅜ 110⅜	500	Preferred 100	108 Jan 5	117½ Jan 9	104 Aug	109 Oct
*46½ 47½	47 47½	47 47	*45 46½	43½ 43½	45¾ 46½	1,800	Pittsburgh Coal of Pa 100	41¼ Feb 8	53½ Jan 4	32¾ Mar	74½ June
*83½ 85	*83½ 85	*83½ 85	83½ 83½	*82½ 84½	82½ 82½	300	Preferred 100	82½ Mar 9	88 Jan 12	70⅝ Mar	98 Sept
*89 91	*88 90	*88 90	*87½ 90	89¾ 90	90 90	400	Pittsburgh Steel pref 100	89¾ Mar 8	96 Feb 9	94 Dec	101 Jan
*28 33	*28 33	*28 32	*28 33	*28 33	*28 33	------	Pitts Terminal Coal 100	26 Feb 10	35½ Jan 5	30½ Apr	55 June
*78 79½	*78⅛ 78¾	*78½ 79½	*78½ 79½	*78⅛ 79½	78 78½	50	Preferred 100	77 Feb 20	78½ Jan 7	74 Apr	84½ Dec
*67½ 68¾	*67½ 68¾	68¼ 68¼	*67 68	*67¼ 68	67½ 67½	200	Porto Rican-Am Tob cl A 100	62⅛ Feb 24	79⅞ Jan 6	65 Aug	91½ Jan
*26 27	26⅞ 26⅞	26½ 26½	25⅛ 27	*25¾ 26½	26½ 26½	1,000	Class B No par	23⅞ Feb 24	35 Jan 3	15 Aug	52⅞ Dec
120⅛ 121¼	120¼ 122½	121¼ 122⅜	121 121⅞	120¾ 122⅜	121⅛ 122¼	24,000	Postum Co. Inc No par	118 Feb 20	129⅝ Jan 24	92⅝ Mar	126⅛ Dec
*22½ 23	24⅜ 26⅞	25⅞ 26¾	25½ 26	25¼ 26	25¾ 26	15,600	Pressed Steel Car new No par	22 Feb 18	26⅞ Jan 3	36½ Feb	78¼ Dec
*82 85⅛	85¼ 86	*82 85	*85½ 86	*84 86	*85½ 86	40	Preferred 100	80 Feb 28	88 Jan 4	76½ Feb	92½ May
19¼ 19½	19½ 19⅝	19½ 19½	19 19½	19⅜ 20½	20 20⅜	5,200	Producers & Refiners Corp 50	16 Feb 17	26 Jan 10	16¾ Jan	33⅞ May
43⅛ 43⅛	*43 43½	*43 43¼	*43 43¼	*43 43¼	43 43	90	Preferred 50	41 Feb 20	45 Jan 24	36⅞ Jan	50 Feb
43½ 44	43¾ 44	43⅞ 44⅜	43⅞ 44⅞	x43 44½	44½ 45½	56,700	PubServCorp of N J new No par	41½ Jan 9	45¼ Mar 9	32 Jan	46⅞ Sept
*105½ 106	105½ 105½	105½ 105½	105¾ 105¾	x105¾ 105¾	105 105½	700	6% preferred 100	103⅜ Jan 6	106¼ Feb 7	98½ Feb	105 Nov
120⅛ 120⅛	120 120	*120¼ ----	*120¼ ----	*120¼ ----	*120¼ ----	400	7% preferred 100	118 Jan 21	120⅛ Jan 25	108½ Jan	120¼ Nov
*138⅛ ----	*138⅛ ----	*138⅛ ----	*138⅛ ----	x136¼ 136¼	*136⅛ 138½	200	8% preferred 100	134 Jan 7	138½ Feb 17	125 Jan	135¼ Nov
*109⅜ 110	*109⅜ 110	*109⅜ 110	109⅞ 110	x108 108	*108¼ 109¼	300	Pub Serv Elec & Gas pfd 100	108 Mar 8	110⅛ Jan 28	102 Jan	110½ Dec
80½ 80⅞	81 83⅞	82 83⅝	82 83	82⅛ 82⅝	82 82¾	41,400	Pullman Company new No par	79½ Feb 21	85⅝ Jan 28	73¾ Aug	84¾ Dec
*29 31	*29 31	29 29	30 30¾	28½ 30⅜	*29 30	1,100	Punta Alegre Sugar 50	28⅛ Feb 17	34⅞ Jan 3	27 Oct	46⅞ Jan
21⅝ 21⅞	21½ 21⅞	21½ 21¾	21⅛ 21¾	21⅛ 22	22 22¼	13,300	Pure Oil (The) 25	19 Feb 1	27½ Jan 5	25 Oct	33½ Mar
*111 113	*111 112	112 112	112 112	*111 112	*109 112	200	8% preferred 100	112 Feb 3	112 Feb 3	111⅝ Jan	115½ Dec
67⅛ 67½	67 67⅜	67⅜ 68	66¾ 68	66½ 67	*64¼ 65	8,300	Purity Bakeries class A 25	58½ Jan 3	69⅜ Feb 14	42¾ Mar	63 Nov
*130¼ 130½	130 132	133 134⅜	134 136	134½ 135¼	136 136½	9,000	Class B No par	96¼ Jan 3	136½ Mar 9	41¾ Jan	68⅞ Nov
*110 110¼	110 110	110⅛ 110⅛	*110 110¼	110 110	110 110	230	Preferred 100	107⅞ Jan 3	113¼ Feb 7	101¼ Jan	110 Nov
94 95⅜	93½ 97⅞	96⅛ 100¼	96⅝ 99¾	97½ 98⅞	99¾ 107¾	889,400	Radio Corp of Amer No par	85¼ Feb 20	107¾ Mar 9	41⅛ Apr	101 ec
55⅝ 55⅝	*55½ 55¾	55½ 55½	*55⅜ 56	*55½ 56	*55½ 56	300	Preferred 50	54½ Jan 4	57⅞ Jan 9	49 May	57 Nov
*41½ 47½	*41 47½	*40½ 47½	*40½ 47½	*40 47½	*40 47½	------	Rand Mines, Ltd No par	40⅝ Feb 23	45 Jan 17	39 Dec	46 Apr
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26⅛ 26⅛	26⅛ 26¼	26 26⅛	26 26⅛	25⅞ 26	26 26	2,300	Real Silk Hosiery 10	24⅞ Jan 17	30¼ Jan 26	20½ Nov	49 Apr
*90¼ 90½	*90¼ 91¾	*90¼ 91¾	*90¼ 91½	*90 91	*90 90½	------	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
*6 6⅜	6 6	*6 6⅜	*6 6⅜	6⅛ 6¼	*6 6⅜	400	Reis (Robt) & Co No par	5½ Feb 23	7¼ Jan 6	5⅜ July	9 Jan
27 27⅜	27⅛ 27⅝	27⅜ 28	27⅜ 28⅞	27⅞ 28½	28 29	32,300	Remington-Rand No par	23⅛ Jan 20	33 Jan 28	20½ Nov	47¼ June
*95½ 96	95⅞ 96	95½ 96	*95½ 95⅞	95⅞ 95⅞	x95 95½	800	First preferred 100	93 Jan 16	96 Feb 28	87½ Nov	102½ Apr
*97⅛ 99	*97⅛ 99	*97⅛ 99	*97⅛ 99	99¼ 99¼	*95⅛ 98	110	Second preferred 100	99¼ Mar 8	100 Jan 24	90 Oct	110 Apr
*103 110	*103 110	*103 110	*103¼ 110	*103¼ 110	*103¼ 110	------	Rem'g'tn Type 7% 1st pf 100	110 Feb 7	110 Feb 7	106 Oct	117½ Feb
*100 113	101 101	*100 113	*100 113	*100 113	*100 113	------	8% 2d preferred 100	101 Mar 5	114 Jan 30	104 Dec	126 Apr
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59⅝ 60½	59½ 60⅞	59½ 61	59½ 60	59⅛ 60	60¼ 63⅛	11,100	Republic Iron & Steel 100	56 Feb 17	69¾ Feb 7	53 Oct	75⅞ Mar
*107 109	*107 108	*106 109	*106 108	*108 109	108¾ 108¾	100	Preferred 100	105 Jan 3	112 Feb 6	96⅝ Jan	106 May
8¾ 8⅞	8¾ 9	8¾ 9	8¾ 9	8⅞ 9⅛	9 9⅛	8,200	Reynolds Spring No par	8¼ Feb 18	10½ Jan 23	4 Feb	13 Dec
140¾ 141	141 145	144¼ 145⅞	145 145¾	144⅛ 144¾	144½ 146	20,200	Reynolds (RJ) Tob Class B 25	138⅛ Feb 21	161⅛ Jan 3	98⅛ Feb	162 Dec
178 179¾	178 179¾	176¾ 178	177 178	177¾ 182	180 181½	4,300	Rossia Insurance Co 25	163 Jan 10	187¾ Feb 15	74 Jan	194 Oct
45½ 45¾	45¾ 45¾	*45¼ 46	*45¼ 46	45½ 45¾	45¾ 45⅞	3,600	Royal Dutch Co (N Y shares)	44⅝ Jan 20	48¾ Jan 14	44¼ July	54½ Feb
40 40	39⅞ 40	*40 40½	40⅛ 40⅛	40½ 40½	x39⅝ 40	2,000	St Joseph Lead 10	39⅝ Mar 9	43⅜ Jan 4	36 May	43⅞ Ma
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*64½ 66	65 65	*65½ 66	65 65	64⅞ 64⅞	64 64⅞	500	Savage Arms Corporation 100	60⅝ Jan 12	75 Jan 27	43½ Oct	72½ Mar
2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2 2¼	2 2⅛	3,300	Seneca Copper No par	2 Jan 18	3⅛ Jan 3	1 June	3¾ Jan
60 61½	59½ 60	61¾ 62¼	*60½ 62	*60½ 62	61½ 62⅞	2,900	Shubert Theatre Corp No par	59½ Mar 5	69¾ Jan 9	55 Aug	74⅞ Nov
51½ 51⅞	51½ 52½	51½ 52⅜	51½ 52¼	51½ 51⅞	51⅞ 52¼	15,800	Schulte Retail Stores No par	49⅞ Feb 18	53⅜ Jan 19	47 Jan	57 Sept
*121 123	*121 124	*121 124	*121¼ 124	*121¼ 126	*122½ 130	------	Preferred 100	119½ Jan 31	123 Feb 15	116¼ Jan	123 Aug
10½ 10¾	11 11	*10½ 11	10⅞ 10⅞	*10½ 11	*10⅞ 11	400	Seagrave Corp No par	10 Feb 18	14¼ Jan 3	8¾ Sept	15⅜ Dec
86 86⅞	86½ 88¾	87⅝ 88¾	86⅜ 88⅛	86⅛ 87	87¼ 89	53,300	Sears, Roebuck & Co new No par	82⅛ Jan 16	92½ Feb 9	51 Jan	91½ Dec
*83½ 85½	85½ 85½	*84 85	*83 84½	84 84	83⅛ 83⅞	1,200	Shatuck (F G) No par	80½ Feb 17	92⅝ Jan 27	56⅞ Jan	101½ Oct
*42 42¼	*42 42¼	*42 42¼	*41½ 42½	*41⅜ 42¼	42⅜ 42⅜	100	Shell Transport & Trading £2	39⅜ Jan 24	43¼ Feb 23	41⅜ Oct	47⅞ Feb
25⅛ 25¼	25 25½	24¾ 25⅜	24⅝ 25¼	24⅝ 25½	25½ 25⅝	8,800	Shell Union Oil No par	23¼ Feb 8	26⅞ Jan 14	24⅝ Oct	31¾ Feb
21¼ 21¼	21⅛ 21⅛	21⅛ 21⅛	*20½ 21	20½ 21⅜	21 21¼	3,300	Simms Petroleum 10	18⅛ Feb 20	24¾ Jan 6	14¼ July	26⅞ Dec
58½ 59⅜	58⅝ 59½	59¼ 60⅞	59¾ 61½	59 60¼	59⅜ 60⅞	37,500	Simmons Co No par	58⅛ Mar 2	66⅞ Jan 4	33½ Jan	64¾ Dec
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19¾ 20	19¾ 20	19¾ 20	19½ 19¾	19¾ 22⅛	21¾ 22½	184,300	Sinclair Cons Oil Corp No par	17⅞ Feb 20	22½ Mar 9	15 Oct	22⅜ Jan
*103 104½	*103 104¼	*103 104	*103 104	104⅛ 104⅛	106 106	400	Preferred 100	102½ Jan 4	108 Jan 23	97 Jan	104½ Dec
25¾ 26	26 26	25¾ 26	25⅝ 26	25⅝ 26¾	26⅜ 27	21,800	Skelly Oil Co 25	25 Feb 15	28¼ Jan 13	24⅛ June	37⅞ Feb
*125 128	126 128½	*126 129	*121 128	*121 128	128 130	800	Sloss-Sheffield Steel & Iron 100	116½ Feb 27	134 Feb 6	110¼ Nov	134¼ Apr
*14⅜ 14⅞	*14⅜ 14¾	14¼ 14¾	14 14⅞	14⅞ 14⅞	*14¼ 14⅞	3,100	Snider Packing No par	12⅛ Jan 6	17 Jan 11	11⅛ June	16¾ July
47 47	47 47	46¾ 46¾	46 47½	*46½ 47	46½ 46½	1,500	Preferred No par	44 Jan 5	60 Jan 11	44 Nov	52¼ July
37 37⅞	36⅝ 37½	36⅛ 37⅜	35⅞ 36⅞	36¼ 36¾	x35⅝ 36⅞	11,500	So Porto Rico Sug new No par	32½ Feb 18	39⅞ Jan 3	33⅞ Aug	42⅝ May
*135 136	*135 136	*135 136	136 136	136 136	*133 136	100	Preferred 100	133 Feb 1	136 Feb 8	118½ Mar	137 Nov
45⅞ 46	46¼ 46½	46½ 47⅛	47¼ 47¼	47 47¼	47 47	6,700	Southern Calif Edison 25	43½ Jan 5	47½ Jan 27	31⅝ Jan	45 Dec
29 29	29 29⅞	27½ 28½	26⅝ 27½	27 28	27 28¼	14,800	Southern Dairies cl A No par	24½ Jan 25	29⅞ Mar 5	15 May	45⅜ Jan
11 11⅜	11 11½	10½ 11	10¾ 11⅜	10¾ 11⅜	11 11⅜	12,000	Class B No par	9 Jan 23	11⅞ Feb 29	6¾ Oct	20 Jan
*115 ----	115 115	*115 116	115 115	*115 ----	*115 ----	30	Spalding Bros 1st pref 100	109 Jan 7	115 Feb 15	103 Jan	112½ Nov
16 18⅞	16⅝ 17⅜	15¼ 16¾	16⅛ 16⅝	16⅞ 18	17¾ 17¾	1,210	Spear & Co No par	12 Jan 16	20 Feb 29	8¾ May	16 Dec
86½ 90⅞	86 87½	89 89⅞	87¼ 88¾	*88 90	89 89	650	Preferred 100	79 Feb 25	92⅝ Feb 29	73 Feb	88 Dec
28¼ 29⅛	28¼ 30⅜	30¼ 30⅞	29¾ 30⅜	29½ 30¼	29⅝ 29⅝	36,000	Spicer Mfg Co No par	23½ Jan 12	30⅞ Mar 6	20½ Jan	28⅞ May
*110 ----	*110 ----	*110 ----	*110 ----	*110 ----	*110 ----	------	Preferred No par	111 Jan 10	111⅛ Jan 13	104 Feb	111½ Nov
61⅛ 62⅜	61⅞ 62⅝	62 62⅝	62 62⅞		62⅛ 62⅝	23,600	Standard Gas & El Co No par	57⅞ Jan 12	65 Jan 27	54 Jan	66¾ June
*67 69	*66 67	*66 66½	66¾ 67	67⅛ 67½	67⅛ 67⅛	360	Preferred 50	65 Jan 3	68 Feb 27	57⅛ Jan	66½ Nov
*106 106½	107¼ 109¾	106½ 108	106 106½	107 107¼	108 108½	3,400	Standard Milling 100	100 Jan 5	118 Feb 1	70¼ Jan	104⅜ Dec
104½ 106⅛	103¾ 103¾	103¾ 104	*103¾ 104⅜	*103¾ 104⅜	104⅜ 104⅜	50	Preferred 100	100⅛ Jan 3	105¾ Jan 12	94 Jan	103 Dec
54⅜ 54½	54¼ 54½	54⅛ 54½	54 54⅝	54¼ 55⅜	55¾ 56¼	17,900	Standard Oil of Cal new No par	53 Feb 20	56⅝ Jan 14	50⅜ Apr	60¾ Jan
39 39¼	38⅞ 39⅛	38⅞ 39	38¾ 39	38⅞ 39¼	39 39¼	22,900	Standard Oil of New Jersey 25	37¾ Feb 18	40¼ Jan 7	35⅛ Apr	41⅜ Feb
30⅜ 30½	30⅛ 30⅜	30⅛ 30¼	30 30⅛	29⅞ 30¼	30 30⅛	16,000	Standard Oil of New York 25	28¾ Feb 17	31⅜ Jan 3	29¾ June	34⅛ Jan
4⅝ 4⅝	4¾ 4¾	4½ 4½	4¼ 4¾	4⅛ 4⅛	4 4½	2,200	Stand Plate Glass Co No par	2¼ Jan 3	7⅞ Feb 23	2 Mar	4⅜ June
18 19	19 21	19 19½	17½ 22	17⅝ 19½	18 18¾	1,610	Preferred 100	10 Jan 18	40 Feb 23	10 Mar	15⅞ June
136¼ 136½	137⅛ 137⅜	137½ 138	138 138	139 140⅜	141 141	2,100	Sterling Products 10	134¼ Feb 28	150 Jan 26	90½ Jan	143½ Nov
80⅝ 80⅞	81⅛ 83⅞	83 84⅜	83 84¼	83½ 83⅞	84 86	37,900	Stewart-Warn Sp Corp No par	77¼ Feb 18	86 Mar 9	54¼ Mar	87½ Nov
46⅞ 48	48 48¼	48½ 49⅛	49¾ 53¾	51½ 52	52 53⅛	5,800	Stromberg Carburetor No par	44 Jan 3	56⅛ Jan 12	28⅛ June	60 Sept
62⅜ 63	62⅞ 63⅝	62⅝ 64¾	63⅛ 64¼	63⅛ 63¾	63⅛ 64	111,400	Studeb'rCorp(The) new No par	57 Jan 10	67¼ Feb 9	49 June	63½ Sept
*121¾ 124	122 122	*122½ 123¾	*122½ 123¾	*122⅛ 123¾	123¾ 123⅞	60	Preferred 100	121½ Feb 25	126½ Feb 10	118 Feb	125½ Nov
*3½ 3⅝	3½ 3½	3¼ 3½	3¼ 3¾	3¼ 3¼	3¼ 3⅜	2,000	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. *x* 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, Mar. 3.	Monday, Mar. 5.	Tuesday, Mar. 6.	Wednesday, Mar. 7.	Thursday, Mar. 8.	Friday, Mar. 9.	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
39⅜ 39½	39¾ 40⅜	40 40⅜	40 41⅝	41⅛ 42¾	41½ 42½	20,800	Sun Oil.........No par	31½ Jan 9	42¾ Mar 8	30 Mar	34⅞ Jan
*101½ ----	101½ 101½	*101¼ ----	*101¼ ----	*101⅜ ----	*101⅜ ----	100	Preferred.........100	100 Jan 6	102 Feb 8	99 Aug	101⅝ Dec
3⅛ 3⅛	3¼ 3¼	*3⅛ 3¼	3⅛ 3⅛	3 3⅛	3 3⅛	2,500	Superior Oil.........No par	2½ Feb 17	3⅞ Jan 23	3⅛ Dec	6½ Feb
*20 23	21½ 21½	20 20	*20 22	*20 22	*20 22	500	Superior Steel.........100	18 Jan 18	23⅞ Feb 6	18 Oct	28 May
14¼ 14¼	*14¼ 14¾	14⅛ 14½	14⅛ 14⅞	14 14	14 14	1,200	Sweets Co of America.........50	11⅝ Feb 8	15⅝ Feb 25	7 Apr	14 Dec
*5½ 5⅞	*5⅜ 5⅞	5 5⅜	*4¾ 5	4½ 4½	5 5	700	Symington temp ctfs...No par	4⅛ Jan 6	6⅞ Feb 3	2⅛ Sept	6 Jan
15¾ 16⅜	15¾ 16¼	15½ 15½	*15½ 16	15⅜ 15⅜	15⅜ 15½	2,100	Class A temp ctfs....No par	12¾ Jan 13	18⅜ Feb 2	6 Oct	15¾ Nov
*16 16⅜	*16 16½	16 16	16 16	16¼ 16¾	16¾ 16¾	1,000	Telautograph Corp....No par	15¼ Jan 28	16⅞ Feb 15	11½ Mar	17¼ Nov
10¾ 10¾	10⅝ 10⅝	10⅝ 10¾	10⅞ 10⅞	10¾ 10⅞	*10⅞ 11	2,500	Tenn Copp & C.........No par	10½ Jan 16	11¼ Jan 20	8⅛ June	13¼ Jan
51¾ 52¼	51⅝ 52	51⅝ 52	51⅝ 52¼	51⅝ 52½	52½ 52⅞	20,400	Texas Corporation.........25	50 Feb 17	55⅜ Jan 13	45 Apr	58 Jan
70⅞ 71⅞	70¾ 72¾	71½ 72⅞	71⅞ 73¼	71¾ 72⅝	72¼ 72¼	183,700	Texas Gulf Sulphur new No par	68⅛ Feb 18	80⅝ Jan 4	49 Jan	81⅝ Sept
12⅝ 12¾	12¾ 13	12¾ 13	13 13	12⅞ 13½	13⅜ 13½	6,000	Texas Pacific Coal & Oil....10	12⅛ Mar 1	17 Jan 14	12 Apr	18⅞ June
22⅜ 22⅞	22¾ 23⅜	22¾ 23⅜	22⅝ 23	22⅝ 24	23⅛ 24½	39,100	Texas Pac Land Trust new..1	20⅞ Feb 20	29 Jan 23	15½ Jan	40 June
26 26½	*26¼ 26½	26¼ 26¼	*26 26⅛	26⅛ 26⅛	*26 26½	400	Thatcher Mfg.........No par	22 Jan 5	28 Jan 12	16½ Aug	23½ Sept
*48¾ 49	48½ 48½	*47½ 49¼	*48 49¼	47⅞ 48	*47½ 48½	700	Preferred.........No par	47⅛ Feb 27	51 Jan 31	43 Aug	50½ Nov
35¼ 35¼	35⅛ 35¾	35¼ 35½	35¼ 35¼	35⅜ 35½	35½ 35½	4,200	The Fair.........No par	34 Jan 3	37½ Jan 27	24¼ Jan	36 Aug
*60 61	*60 61	*60 71	60¼ 60¼	*60 61	*60 61	100	Thompson (J R) Co.........25	59 Jan 31	62½ Feb 9	47 Jan	65¾ Dec
15¾ 15¾	15¼ 15⅝	15¼ 15¾	15¼ 15¾	15⅜ 15¾	15½ 15¾	8,500	Tidewater Assoc Oil...No par	14⅜ Feb 20	17¼ Jan 3	15⅝ Oct	19⅛ June
*82 83	82½ 82½	82⅛ 82¼	*82 82½	82½ 83	83 83	700	Preferred.........100	82⅛ Mar 6	87¾ Jan 6	85 Oct	90¾ June
*19 20	*19⅝ 20	*19⅝ 20	19⅝ 20	20 20¼	20¾ 21¾	1,600	Tide Water Oil.........100	19⅝ Mar 7	22¼ Jan 6	19 July	29⅛ Jan
*88 90	*89 90½	*89 90½	89 89	*88 89	*88 89	200	Preferred.........100	87 Jan 4	90¾ Jan 26	85 Nov	90⅛ Sept
112⅝ 116½	112⅞ 116	115½ 117¼	114⅝ 117	114½ 115⅞	116⅞ 121	57,400	Timken Roller Bearing.No par	112⅝ Mar 3	134 Jan 4	78 Jan	142½ Aug
107½ 107½	108⅜ 110½	109 110	109 110⅛	109¼ 109⅞	109⅛ 110¼	23,200	Tobacco Products Corp...100	102⅛ Feb 7	114½ Feb 14	92¾ Oct	117⅞ Dec
121 121	121⅝ 124	122 122½	123 123	*121 123½	*121 124	1,600	Class A.........100	113 Feb 7	128 Feb 14	108 Apr	123⅞ Dec
8⅝ 8⅞	8½ 8⅞	8¼ 8⅝	8 8½	8⅛ 8¾	8½ 8¾	35,800	Transc't'l Oil temctfnewNo par	7⅛ Feb 21	10⅛ Jan 12	3¾ Apr	10⅛ Nov
49 50¼	50 50¾	50 52	51 52⅛	50½ 51¼	50½ 52	9,900	Transue & Williams St'l No par	45¾ Jan 3	59½ Feb 7	10 May	50 Dec
*65½ 66	65⅝ 67⅜	65⅞ 67¼	66½ 67	66½ 67¼	67¼ 67¾	8,800	Under. Elliott Fisher Co.No par	65 Feb 17	71¾ Jan 21	45 Jan	70 Dec
*118½ 119	*118¾ 119	119 120	*120¼ 123	*120¼ 123	*120¼ 123	30	Preferred.........100	119 Mar 1	124½ Jan 19	120 Jan	125 Dec
*40 40½	*41¼ 41½	41 41⅛	39½ 41	38¾ 39¼	39⅜ 39⅜	1,500	Union Bag & Paper Corp...100	36½ Feb 20	49¾ Feb 1	38½ Jan	73¼ June
143½ 145¼	142½ 144½	143⅛ 144⅜	142¼ 143⅞	142 143	143¾ 146	53,500	Union Carbide & Carb.No par	136⅛ Feb 18	146 Mar 9	99⅛ Jan	154½ Nov
45 45	45 45	45 45	45½ 46	46½ 47½	48 49¼	35,900	Union Oil California.........25	42¾ Feb 11	49¼ Mar 9	39⅝ June	56½ Jan
120 120	120 120	120 120	120½ 120½	*120½ 122	121¼ 124	1,300	Union Tank Car new.....100	119⅛ Feb 23	125 Jan 28	94 Jan	127½ Dec
*31½ 32¼	31⅝ 31⅝	31½ 31¾	31½ 31¾	31⅝ 31¾	x31 31⅛	2,000	United Cigar Stores new....10	30¾ Feb 8	34⅝ Feb 10	32⅜ Dec	38⅛ July
*107¼ 107¾	107½ 107¾	107⅞ 108½	108½ 108½	107⅝ 107⅝	108⅜ 108½	900	Preferred.........100	106½ Feb 18	109 Jan 5	104 July	109 June
194½ 194½	193¼ 194½	194¾ 196	196 197⅝	197 200	198½ 200	6,500	United Drug.........100	190 Jan 5	204½ Jan 26	159 Jan	200½ Nov
59⅜ 59⅜	59¼ 59⅜	59¼ 59⅜	59¼ 59⅜	59¼ 59¼	59¼ 59¼	13,700	1st Preferred.........50	59 Feb 28	60½ Jan 4	58½ Jan	61 Dec
*60 65	*60 65	60½ 60½	*61½ 67½	*61½ 67½	66½ 66½	50	United Dyewood pref.....100	45¾ Jan 20	66½ Mar 9	36¼ July	49 Jan
137¾ 138	137¼ 138¾	138¾ 140	138 138¾	138 138	138 138½	2,900	United Fruit.........No par	136 Feb 11	142¾ Jan 3	113½ Jan	150 Sept
*99½ 100	100 100	99½ 99½	*99½ 100	*99½ 100	100 100	40	Universal Pictures 1st pfd.100	96½ Jan 20	100 Feb 24	96¾ Dec	103⅜ Apr
22¾ 24	23¾ 25	24¼ 25	24¼ 24½	*24 24¼	23¾ 25	11,600	Universal Pipe & Rad.No par	22⅛ Feb 18	27⅝ Jan 3	24⅛ Sept	37¼ Mar
98¾ 99	*95 100½	*95 100½	*95 100½	*95 100½	*95 100½	200	Preferred.........100	88 Jan 5	102 Jan 12	81¾ Jan	98 Dec
195 198	196¾ 198	197 204	199 203	198 200	198 203	6,400	U S Cast Iron Pipe & Fdy.100	190⅛ Feb 27	222¼ Jan 14	190½ Aug	246 May
*117 120	*112 120	*112 120	*112 120	*112 120	*112 120	------	Preferred.........100	116⅝ Feb 7	120⅛ Jan 20	112 Mar	125 Nov
*16¼ 16½	16¼ 16½	16¼ 16¼	16 16⅜	*16 16⅜	16 16¼	1,500	U S Distrib Corp new...No par	16 Feb 18	20¼ Jan 4	14¼ May	22¾ July
*85 87½	*85 87½	85 85	85 85	*84 85	*84 85	400	Preferred.........100	84 Feb 23	90⅜ Jan 16	81 May	96¼ Sept
*52 53	52⅛ 53	52⅛ 52⅞	52 52⅞	51 51½	51⅛ 51⅞	4,200	U S Hoff Mach Corp vteNo par	49⅛ Jan 3	58⅜ Jan 23	44 Oct	63⅜ May
109 109½	108¼ 110¼	109¾ 110⅜	110 111¾	110¾ 114¼	112¾ 114⅞	40,700	U S Industrial Alcohol.....100	102¾ Jan 16	117¾ Feb 9	69 Mar	111½ Dec
*118¼ 121	*118¼ 121	*118¼ 119¼	*118¼ 119	*118¼ 119	*118¼ 119	------	Preferred.........100	119 Jan 13	120¾ Jan 10	107¼ Apr	121 Dec
23⅜ 23⅜	23⅞ 24	23½ 24⅜	23½ 23⅞	23 23⅜	23¼ 23¾	2,700	U S Leather.........No par	22 Jan 18	26¾ Feb 1	14 July	25½ Nov
58⅛ 58¾	58¾ 59	59 60⅞	59 60¼	58½ 59	58⅛ 59⅜	7,000	Class A.........No par	52 Jan 5	64¾ Feb 2	27¾ June	56½ Dec
106 106	*106 107⅞	*107½ 107⅞	107⅞ 108	*107 107¾	x105½ 105½	500	Prior preferred.........100	105¼ Jan 4	109 Feb 7	89 July	106½ Nov
65 65⅜	64¾ 65¼	64⅞ 65½	64½ 65¼	64⅝ 64⅝	64¾ 66¼	6,500	U S Realty & Impt new.No par	61¼ Feb 4	68¾ Feb 14	54 Apr	69⅞ Dec
45⅝ 47⅝	45¼ 46⅜	42½ 46⅜	40 42¼	40¾ 43½	42¾ 44¼	142,800	United States Rubber.....100	40 Mar 7	63¼ Jan 4	37¼ June	67⅛ Feb
93¼ 94½	93⅛ 94	88¾ 94⅜	82½ 87¼	84 90	88⅛ 90	37,400	1st Preferred.........100	82½ Mar 7	109⅜ Jan 13	85¾ June	111⅜ Apr
39⅞ 39⅞	*40 40½	40 40	39¾ 40½	*40⅛ 41½	41 41	900	U S Smelting, Ref & Min...50	39½ Feb 20	45⅛ Jan 3	33⅜ Jan	48⅞ Dec
53 53	52⅞ 52⅞	52½ 52½	*52½ 53	*52½ 53	52⅝ 52⅝	400	Preferred.........50	51 Jan 26	53⅞ Jan 3	45⅜ Jan	54 Dec
							United States Steel Corp...100			x150¼ Sept	176 May
138⅛ 140⅝	140¾ 144⅛	142¼ 143⅜	140 142⅝	141⅛ 142⅝	142¾ 146	499,500	New.........	137⅞ Mar 2	152¾ Jan 7	111⅝ Jan	160½ Sept
139⅞ 139⅞	139⅞ 140	139½ 140	139½ 139½	139⅛ 139½	139⅜ 140	4,200	Preferred.........100	138⅝ Feb 3	142 Jan 31	129 Jan	141¼ Dec
*90 93¾	*90 94	90¼ 94	*90 94½	*92 94½	*91 94	200	U S Tobacco.........No par	90¼ Mar 6	97½ Jan 13	67 Jan	97⅛ Dec
*128½ ----	*128½ ----	*128 ----	*128½ ----	*128½ ----	*128½ ----	------	Preferred.........100	127½ Jan 14	127½ Jan 14	123 Jan	127 Nov
*143 145	*143 145	*143 145	*143 145	*143 145	143 145	80	Utah Copper.........10	139 Jan 17	158 Jan 6	111 Feb	162 Dec
31 31⅛	31 31⅛	31 32	32¼ 34	33½ 34½	x33 33¾	71,000	Utilities Pow & Lt A...No par	28½ Feb 20	34½ Mar 8	27 Jan	34 May
77¼ 78¾	77½ 83¼	80¾ 82⅜	78⅜ 81	79 80⅛	80¼ 82½	109,100	Vanadium Corp.........No par	60 Jan 7	94½ Feb 6	37 Jan	67⅛ Dec
*9⅛ 9⅞	*9⅛ 9⅞	*9¾ 9⅞	9⅞ 10¼	11½ 12	12½ 12¾	800	Van Raalte.........No par	7⅝ Jan 7	12¾ Mar 9	5¾ Sept	14⅞ Feb
*45¼ 46	*45¼ 46	46 46	46⅛ 46⅛	*47¼ 48½	48½ 48½	30	1st preferred.........100	43⅞ Jan 6	48½ Mar 9	42¼ Dec	64 Feb
*63 63½	62½ 65¾	63½ 64⅝	62⅞ 64	62⅛ 63¼	63⅝ 64½	6,700	Vick Chemical.........No par	58 Jan 17	69½ Feb 10	48 Jan	63⅝ June
65⅝ 66½	66½ 69¾	69½ 71	68⅞ 70⅞	69 70½	70¾ 72⅜	187,400	Victor Talk Machine...No par	52⅝ Jan 3	72⅜ Mar 9	32 July	54⅝ Dec
131 133½	132½ 138⅞	140 144	138½ 140⅞	140 140⅛	141⅝ 144⅛	10,600	6% preferred.........No par	108¾ Jan 3	144⅛ Mar 9	87 Oct	111⅜ Dec
*107 109½	109 110	109⅜ 109⅜	108¼ 108½	107½ 107½	107½ 108	1,900	7% prior preferred.......100	101½ Jan 6	110 Mar 5	96¼ Oct	102½ Dec
15 15⅜	15⅛ 15⅛	15⅛ 15⅜	*15⅛ 15¼	15⅛ 15⅛	15 15¼	1,700	Virg-Caro Chem.......No par	13¼ Jan 11	16¾ Feb 10	7½ May	15½ Sept
*47¾ 48	48 48¼	48 48½	48 48¼	47½ 47½	48⅜ 48⅜	1,300	6% preferred.........100	44⅝ Jan 18	51⅜ Feb 14	26⅛ Apr	48¾ Dec
91¼ 91¼	*91 92	*91 91½	91½ 91½	*91 92	*91 92	200	7% preferred.........100	88½ Jan 16	92½ Feb 14	73 June	91 Nov
*32 40	*32 40	*32 45	*32 45	*32 45	*32 45	------	Virginia Iron Coal & Coke.100	32 Feb 29	38 Jan 17	36 Dec	51 Jan
*60 62	*60 62	62 62	62 62	*60 62	*60 62	50	Preferred.........100	60 Feb 17	62⅝ Jan 13	62½ Dec	76½ Aug
23½ 23½	x22 22⅜	22⅛ 22⅛	22½ 22¾	22 22½	21½ 22⅛	4,500	Vivaudou(V).........No par	21½ Jan 18	25⅜ Jan 4	20¼ Dec	39¼ June
95 95	94 94	94 94	93⅜ 93½	93⅜ 93⅜	*93⅛ 95	800	Preferred.........100	93⅜ Mar 7	100 Jan 28	95 Dec	118½ June
29 29	27⅛ 28	27½ 28	29 29¾	*28¼ 29¼	28 29¼	140	Vulcan Detinning.........100	25 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
25 25	25 25	*25 26	*24 26	25 25	25⅛ 25⅛	170	Class A.........100	22⅝ Jan 10	38 Jan 11	16 Jan	59¾ Aug
21⅛ 21½	21 21	21¼ 21½	21½ 21⅝	21⅜ 21⅝	21⅜ 21¾	6,600	Waldorf System.......No par	19½ Jan 3	25 Feb 3	18¼ Dec	25 Feb
*16 16½	*16 16⅝	16⅜ 16½	16½ 16½	16½ 16½	*16¼ 17	500	Walworth Co ctfs......No par	16 Feb 17	18⅝ Jan 24	17 Dec	24½ Apr
*115 119	115 115½	115 115	*110¼ 115	115 115	*109 114	1,040	Ward Baking Class A..No par	110 Jan 5	123 Feb 2	89⅛ Apr	118¾ Oct
23¼ 23¼	23 24¼	24 24¼	23⅛ 24⅛	23¼ 23½	23⅝ 23⅞	3,900	Class B.........No par	23 Feb 18	29⅝ Jan 13	17½ June	33⅝ Feb
*95 96½	*96 96½	96 96¼	*95 96½	97 97	*96½ 97½	300	Preferred (100).....No par	93 Feb 20	97½ Jan 19	84 Apr	100¼ Nov
27⅜ 28	27⅛ 28¼	27⅝ 28⅝	27¼ 27⅝	26⅛ 27⅜	26¾ 27	16,100	Warner Bros Pictures A....10	22 Jan 5	30 Feb 24	18¼ Dec	45½ Jan
*30⅜ 30½	30 30½	30 30	28¼ 29⅜	28⅝ 30¾	28⅝ 29⅜	6,500	Warner Quinlan.......No par	26 Feb 17	32⅞ Jan 6	24 June	34½ Dec
170 170	*167 170	170 176½	170 170	*170 171½	171½ 171½	4,100	Warren Bros.........No par	150½ Jan 4	182 Feb 2	65 Jan	180 Nov
18 18	18 18⅛	18½ 18½	18 18	*18 19	*18¼ 19	1,100	Warren Fndry & Pipe..No par	18 Feb 20	21¾ Jan 31	18 Oct	27 June
62½ 62½	*62 63½	61 61	*61 62	*61 64	*60 62	300	Weber & Heilbr, new c.No par	60 Feb 29	68¾ Jan 23	65¼ Dec	75½ Aug
*100½ 102	*100½ 101½	100 100	*100 102	*100½ 102	*100½ 102	200	Preferred.........100	100 Mar 6	103 Jan 3	101¾ Nov	103⅝ Aug
169 169	169 169⅜	*167 169	*167 169	*167 169	*167 169	500	Western Union Telegraph.100	165 Feb 20	177½ Jan 3	144½ Jan	176 Dec
48½ 49¾	49⅛ 50⅝	50⅞ 51⅜	51⅞ 53½	52⅛ 53	52⅛ 53¼	46,400	Wstnghse Air Brake NewNopar	46⅛ Jan 4	57⅜ Jan 27	40 Oct	50½ Sept
91⅝ 92½	92¼ 94½	94¼ 94⅞	95 97¼	94½ 96⅜	95⅝ 96½	28,700	Westinghouse Elec & Mfg..50	88⅛ Jan 5	100⅜ Jan 23	67⅝ Jan	94¾ Dec
*99½ 100	99½ 100	100½ 100½	100½ 101	*99¾ 101	101 101	150	1st preferred.........50	95¾ Jan 5	105 Jan 19	82 Mar	103⅞ Dec
12⅝ 12⅞	*12⅝ 13½	*13 13½	*12¾ 13½	13½ 13½	13⅛ 13⅛	500	Weston Elec Instrum't.No par	12½ Jan 6	14½ Jan 27	11 Sept	18⅜ Feb
*32 33	32½ 32⅝	33 33	*33 34	*33 33¾	*33 33¾	300	Class A.........No par	30¾ Jan 3	34¼ Feb 21	30 July	34¾ Apr
109 109	109¼ 109¼	109 109	109¼ 109¼	109 109¼	*109¼ 109½	550	West Penn Elec cl A vtf No par	106½ Jan 3	110⅞ Feb 27	97⅞ Jan	111 Aug
112½ 112⅞	112 112⅞	112 112⅞	112½ 112⅞	112⅛ 112⅞	112⅛ 113	490	Preferred.........100	109¼ Feb 2	114¾ Jan 11	102 Jan	112 Sept
115½ 115½	115¼ 115⅜	115½ 115½	115½ 115½	*115⅜ 115½	115⅜ 115⅜	160	West Penn Power pref....100	114⅜ Jan 18	116⅝ Jan 4	111 Jan	118 May
109½ 110	110 110	110½ 110½	110 110	110 110	*109½ 110¼	270	6% preferred.........100	109¼ Feb 9	113 Jan 5	100½ Jan	111 Dec
20½ 22	*21½ 22	21½ 21½	*21 22	21½ 21½	22 22	700	White Eagle Oil &Refg.No par	20⅛ Feb 21	24½ Jan 10	20 Dec	27½ Feb
33⅞ 34	33 33⅞	32½ 33⅝	31½ 32¾	31½ 32½	32 32¾	8,100	White Motor.........50	30¼ Feb 21	41⅜ Jan 4	30¼ Nov	58⅜ Feb
*35¼ 35½	34½ 35¾	35¾ 37	36⅜ 36⅞	36⅞ 37⅞	37½ 37⅞	3,800	White Rock Min Sp ctf.No par	34⅛ Jan 19	37⅞ Mar 8	26 Jan	41½ Sept
38⅞ 39¼	39¼ 41½	42⅛ 43⅞	41¾ 45	42 43⅜	42¾ 43¾	36,400	White Sewing Machine..No par	36⅝ Feb 18	45 Mar 7	21½ Mar	53¼ Aug
*53 54	*53⅛ 54	*53 54¾	*53 53¾	*53 53⅝	53¾ 53¾	100	White Sewing Mach pf.No par	53 Feb 21	55 Jan 5	46 Feb	59 Jan
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20 20½	20¾ 21¾	21¼ 21⅞	20 21½	20½ 20⅞	20¾ 21½	109,000	Willys-Overland (The).......5	17¾ Jan 16	21⅞ Mar 6	13½ Oct	24¾ Mar
96½ 97¼	97¾ 99	98 99	98¼ 98⅝	98⅜ 98⅞	98¾ 98⅞	4,100	Preferred.........100	92¾ Jan 3	99 Mar 5	87 June	96 Aug
14⅜ 14⅜	14⅛ 14⅜	14⅜ 14¾	14¼ 14⅜	14¼ 14⅜	14⅛ 14¼	3,500	Wilson & Co Inc, new.No par	11½ Jan 3	16 Feb 14	10 May	17⅝ Feb
30½ 31	30½ 30½	30¾ 31	31 31⅜	30¾ 31	31⅛ 31¾	4,800	Class A.........No par	22 Jan 3	34¼ Feb 14	16¼ May	32⅞ Feb
72¾ 72¾	72⅜ 72⅜	*71½ 72½	71½ 72⅜	*71 72	72 72	1,400	Preferred.........100	66 Jan 3	77¾ Feb 11	58 Apr	84¾ Feb
180¾ 182	181½ 183⅞	182½ 184⅞	182 183⅜	181⅝ 183	182½ 184½	23,000	Woolworth (F W) Co.......25	175½ Feb 20	194 Jan 3	117¾ Jan	198½ Dec
30 30	29⅞ 30	29¼ 30	28¾ 29	*29 29½	29¾ 31	3,000	Worthington P & M.......100	28 Jan 5	34½ Jan 27	20½ Jan	46 June
*50 55	*50 54	*50 54	*50 55	*50 54½	*50 54½	------	Preferred A.........100	46¼ Jan 19	55 Feb 1	44 Dec	61½ June
*44 47	45 45	*44½ 47	*44½ 48	*44½ 47	*45 47	100	Preferred B.........100	41 Jan 4	49½ Feb 1	37 Oct	54½ June
72¼ 74	72½ 74⅝	73¾ 76⅞	74 76¼	74 74⅞	75½ 77⅜	16,900	Wright Aeronautical...No par	69 Feb 27	89 Feb 7	24½ Apr	94¾ Dec
71½ 71¾	71½ 72¼	71⅞ 73⅞	73¾ 73⅞	73½ 73½	72¾ 74½	4,900	Wrigley (Wm Jr).......No par	69¾ Jan 27	75 Jan 6	50⅞ Jan	72¾ Dec
*73⅞ 75	*73½ 75	*74 75	75 75	x75 75	74 74	300	Yale & Towne.........25	72½ Jan 26	75 Jan 13	70¼ Jan	84½ Aug
29 29	28½ 29⅜	29⅛ 30⅛	29½ 30¼	29½ 30⅜	29⅞ 30¼	36,200	Yellow Truck & Coach Cl B.10	27⅝ Feb 28	36½ Jan 12	25 Jan	40 Aug
*92½ 93	*92½ 93	*92¼ 93	*92½ 93	*92 93	*92 93	------	Preferred.........100	87⅝ Jan 9	93⅝ Feb 11	83⅛ Aug	99⅝ July
89½ 91⅝	88¼ 90	88¾ 89½	88½ 89⅞	85¼ 88½	87⅛ 88⅛	42,700	Youngstown Sheet & T.No par	85¼ Mar 8	106⅞ Jan 26	80⅛ Oct	100⅛ Dec.
							Bank & Trust Co. Stocks.				
*555 562	*555 563	*560 563	563 563	565½ 565½	*560 563	20	Bank of Commerce..........	550 Feb 21	575 Jan 9	504 Oct	582 Dec
*566 570	*566 570	*566 570	570 582	604½ 610	605 609	530	Bank of Manhattan Co...100	560 Feb 21	610 Mar 8	556 Oct	613 Oct
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620 624½	615 618	595 605	593 596	605 605	604 605	320	Chat Phen Nat Bk & Tr..100	568 Jan 3	624½ Mar 3	495 Oct	575 Dec
*590 603	*600 603	*595 601	*595 605	605 605	*595 605	10	Corn Exchange Bank......100	605 Jan 8	608 Jan 3	593 Oct	615 Dec
*407 415	*412 419	412 417	*413 415	*414 418	*414 418	40	Equitable Tr Co of N Y...100	410 Jan 17	422 Jan 7	390 Oct	428 Oct
*--- 1310	*--- 1310	---- ----	---- ----	---- ----	---- ----	------	Hanover National Bank...100	1295 Jan 17	1295 Jan 17	1270 Oct	1310 Dec
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*645 654	*645 654	*647 654	*646 651	*645 653	*646 653	------	National Park Bank......100	642 Jan 3	650 Jan 26	593 Nov	655 Oct

* Bid and asked prices; no sales on this day. *a* Ex-rights. *x* Ex-dividend. * No par value.

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. 9.	Interest Period	Price Friday, Mar. 9. 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 11/32	Sale	101 11/32	101 13/32	262	101 11/32	101 26/32
Conv 4% of 1932-47	J D	101 9/32	----	101 14/32	101 16/32	5	101 13/32	101 15/32
Conv 4¼% of 1932-47	J D	102 25/32	Sale	102 23/32	103	76	102 23/32	103 15/32
2d conv 4¼% of 1932-47	J D	102 13/32	----	102 17/32	102 17/32	3	102 17/32	102 17/32
Third Liberty Loan—								
4¼% of 1928	M S	101 14/32	Sale	100 13/32	100 17/32	363	100 12/32	100 24/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	103 13/32	Sale	103 13/32	103 22/32	313	103 13/32	104
Treasury 4½s 1947-1952	A O	115 16/32	Sale	115 11/32	115 17/32	255	114 22/32	116 6/32
Treasury 4s 1944-1954	J D	110 16/32	Sale	110 11/32	110 17/32	264	109 22/32	111 12/32
Treasury 3¾s 1946-1956	M S	107 23/32	Sale	107 23/32	107 27/32	241	106 22/32	108 10/32
Treasury 3⅜s 1943-1947	J D	102 27/32	Sale	102 26/32	102 29/32	531	102	103 10/32
State and City Securities.								
N Y City—4½s Corp stock 1960	M S	100¾	101	100¾	100¾	1	100¾	101½
4½s Corporate stock 1964	M S	104½	105¼	105¼	105¼	5	104½	105½
4½s Corporate stock 1966	A O	104¾	105¼	105⅜	Mar'28	----	105⅜	105⅜
4½s Corporate stock 1972	A O	104⅞	105½	105	Mar'28	----	105	105
4½s Corporate stock 1971	J D	109¾	----	109¾	Feb'28	----	109¾	109¾
4½s Corporate stock July 1967	J J	109⅜	----	109¼	Feb'28	----	109¼	110⅛
4½s Corporate stock 1965	J D	109¼	----	109½	Mar'28	----	109½	109¾
4½s Corporate stock 1963	M S	109½	----	109⅛	109¾	6	109⅛	109¾
4s registered 1955	M N	----	101	105⅜	Dec'27	----	----	----
4s registered 1956	M N	----	----	100¾	Jan'28	----	100¾	100¾
4% Corporate stock 1959	M N	100¾	Sale	100¾	100¾	4	100¾	101¾
4% Corporate stock 1958	M N	100⅝	101½	100¾	100¾	2	100¾	101¾
4% Corporate stock 1957	M N	100⅝	101½	100¾	100¾	5	100¾	101¾
4s registered 1936	M N	----	----	98¾	July'27	----	----	----
4½% Corporate stock 1957	M N	108⅜	----	108⅞	108⅞	3	108¼	108⅞
4½% Corporate stock 1957	M N	108⅜	----	108¼	Feb'28	----	108¼	108¾
3½% Corporate st May 1954	M N	93	93⅜	93	Jan'28	----	93	93
3½% Corporate st Nov 1954	M N	92½	----	93	Jan'28	----	93	93½
New York State Canal 4s 1960	J J	----	----	102⅝	Nov'27	----	----	----
Canal Imp 4s 1961	J J	----	----	104⅜	Oct'27	----	----	----
Canal Term 4½s 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	99	Sale	97⅛	99	21	94½	99
External s f 7s ser B 1945	J J	98½	Sale	97⅛	99	75	94⅝	99
External s f 7s series C 1945	J J	98¼	Sale	96¾	98¾	30	94	98¾
Ext s f 7s 1st ser 1957	A O	98¼	Sale	96	98¼	30	93¾	98¼
2d series trust rcts 1957	A O	98	Sale	96¼	98⅜	32	93½	98⅜
Argentine Govt Pub Wks 6s 1960	A O	100⅛	Sale	99⅞	100¼	26	99½	100¼
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925 1959	J D	100¼	Sale	99⅞	100½	79	99⅝	100½
Extl s f 6s of Oct 1925 1959	A O	100	Sale	99⅞	100¼	48	99½	100½
Sink fund 6s series A 1957	M S	100⅜	Sale	100⅜	101	57	100⅛	101¼
External 6s series B Dec 1958	J D	100⅛	Sale	99⅞	100¼	77	99½	100⅜
Extl s f 6s of May 1926 1960	M N	100⅛	Sale	99¾	100¼	76	99½	100⅜
External s f 6s (State Ry) 1960	M S	100	Sale	100	100⅛	140	99⅜	100⅛
Extl 6s Sanitary Works 1961	F A	100	Sale	99¾	100⅛	50	99⅜	100⅛
Extl 6s pub wks (May '27) 1961	M N	100	Sale	99⅞	100	54	99⅜	100¼
Public Works extl 5½s 1962	F A	97	Sale	96¾	97⅛	376	96¾	97¼
Argentine Treasury 5s £ 1945	M S	92	Sale	91⅝	92⅝	19	91⅝	93⅞
Australia 30-yr 5s July 15 1955	J J	98	Sale	97¼	98	163	97¼	98¾
External 5s of 1927 Sept 1957	M S	97¾	Sale	97	97¾	229	97	98
Austrian (Govt) s f 7s 1943	J D	104	Sale	103⅜	104	58	103	104⅜
Banco Hipotecario de Colombia								
Sinking fund 6½s 1947	F A	91⅝	Sale	91½	92⅛	100	91½	92⅛
Sinking fund 7s of 1926 1946	M N	95¾	Sale	95¼	95¾	55	94⅝	96⅜
Sinking fund 7s of 1927 1947	F A	96¼	Sale	95⅛	96¼	24	94¾	96⅜
Bavaria (Free State) 6½s 1945	F A	98½	Sale	98⅛	98½	14	96¼	99½
Belgium 25-yr ext s f 7½s g 1945	J D	115¼	Sale	115	115⅝	85	114	115⅞
20-year s f 8s 1941	F A	110½	Sale	109⅞	110½	95	109	111
25-year external 6½s 1949	M S	107¼	Sale	107	107⅝	93	103¼	107⅝
External s f 6s 1955	J J	101	Sale	100⅜	101¼	115	98⅞	101¼
External 30-year s f 7s 1955	J D	108¼	Sale	107¾	108¼	115	106½	108⅞
Stabilization loan 7s 1956	M N	106¼	Sale	106	106⅜	100	104¼	106⅝
Bergen (Norway) s f 8s 1945	M N	113¾	Sale	113¾	113¾	21	113	113¾
15-year sinking fund 6s 1949	A O	100¼	Sale	100¼	100⅝	3	98⅝	101
Berlin (Germany) 6½s 1950	A O	99	Sale	98½	99	31	97	99⅝
Bogota (City) ext'l s f 8s 1945	A O	105⅛	Sale	105	105⅜	42	103⅞	106
Bolivia (Republic of) 8s 1947	M N	105½	Sale	105½	106	56	103½	106
Extl sec 7s tem 1958	J J	97¼	Sale	96½	97½	120	93¾	97½
Bordeaux (City of) 15-yr 6s 1934	M N	101	Sale	101	101½	48	99⅝	101½
Brazil (U S of) external 8s 1941	J D	110¼	Sale	110	110⅜	85	107	110¾
External s f 6½s of 1926 1957	A O	98¼	Sale	96¾	98½	458	92	98½
7s (Central Railway) 1952	J D	100½	Sale	100	101	67	97	101
7½s (coffee secur) £ (flat) 1952	A O	107½	110	107½	Mar'28	----	107½	108⅛
Bremen (State of) extl 7s 1935	M S	102⅜	Sale	102⅜	102⅞	25	101⅛	103
Brisbane (City) s f 5s 1957	M S	95¼	Sale	94¼	95½	131	94	95½
Budapest (City) extl s f 6s 1962	J D	87⅝	Sale	86⅜	87	150	85⅛	88⅝
Buenos Aires (City) extl 6½s 1955	J J	100¾	Sale	100½	101	38	100⅜	101¾
Buenos Aires (Prov) extl 7s 1957	J D	100½	Sale	100	100⅝	161	96½	101
Extl s f 7s of 1926 1958	M N	100⅛	Sale	100⅛	100½	45	96⅛	101
Ref extl s f 6s 1961	M S	96¾	Sale	96½	96⅞	118	96½	96⅞
Bulgaria (Kingdom) s f 7s 1967	J J	92¾	Sale	91¾	93	133	89¾	93
Caldas Dept of (Colombia) 7½s '46	J J	101½	Sale	100½	101⅞	22	98	101⅞
Canada (Dominion of) 5s 1931	A O	101⅞	102	101	102	23	101	102½
10-year 5½s 1929	F A	101⅝	Sale	101½	101⅞	47	101⅜	102¼
5s 1952	M N	107	Sale	106⅞	107¼	56	106⅞	109
4½s 1936	F A	101⅛	101½	101	101½	21	101	101⅞
Carlsbad (City) s f 8s 1954	J J	106½	108½	108	108	1	105	109½
Cauca Val (Dept) Colom 7½s '46	A O	102½	Sale	101¼	102½	26	98¼	102½
Cent Agric Bank (Germany)—								
Farm Loan s f 7s 1950	M S	101	Sale	100¼	101	27	99½	101⅛
Farm Loan s f 6s int ctf 1960	J J	92¾	Sale	92½	93	52	92	93½
Farm Loan s f 6s int ctf w i 1960	A O	92½	Sale	92¼	92⅞	291	91¾	93¾
Chile (Republic) extl s f 8s 1941	F A	110⅞	Sale	110⅞	111	45	108⅞	111½
20-year external s f 7s 1942	M N	101¾	Sale	101⅜	102	35	100⅜	102½
25-year external s f 8s 1946	M N	110¼	Sale	110¼	110⅞	31	109¼	111¼
External sinking fund 6s 1960	A O	95	Sale	94	95¼	278	91⅝	95¼
External s f 6s 1961	F A	95	Sale	94	95¼	264	91⅝	95¼
Ry ref extl s f 6s 1961	J J	95	Sale	94½	95¼	429	93⅜	95¼
Chile Mtge Bk 6½s June 30 1957	J D	98¼	Sale	97⅛	98⅜	80	95¾	98⅜
S f 6¾s of 1926 June 30 1961	J D	99½	Sale	98⅝	99½	127	96¾	99½
Chinese (Hukuang Ry) 5s 1951	J D	29¼	Sale	28½	29¼	18	25⅛	29¼
Christiania (Oslo) 30-yr s f 6s 1954	M S	100¾	101⅞	100½	101⅞	25	100½	101⅞
Cologne (City) Germany 6½s 1950	M S	98½	Sale	98¼	98½	33	96¼	99
Colombia (Republic) 6s 1961	J J	94⅞	Sale	93¾	95¼	272	91⅜	95¼
Copenhagen 25-year s f 5½s 1944	J J	101	Sale	100⅜	101¼	20	100⅜	102
External 5s 1952	J D	97¼	Sale	97	97¼	119	95¾	97½
Cordoba (City) extl s f 7s 1957	F A	99¾	Sale	99	99⅞	150	96	100⅛
Cordoba (Prov) Argentina 7s 1942	J J	100½	Sale	100½	101	20	99¼	101¼
Costa Rica (Repub) extl 7s 1951	M N	98	Sale	97	98	111	94½	98
Cuba 5s of 1904 1944	M S	101	103	101	101	1	98⅞	101¼
External 5s of 1914 ser A 1949	F A	100¾	102¼	100¾	Feb'28	----	100½	101
External loan 4½s ser C 1949	F A	96¾	97	97	97	1	96	100¼
Sinking fund 5½s 1953	J J	103	103⅜	103	103½	40	101¾	104⅞
Cundinamarca (Dept-Col) 7s '46	J D	97½	Sale	95¾	97¼	53	93½	97¼
Czechoslovakia (Rep of) 8s 1951	A O	111⅛	Sale	110¾	111¼	33	108¾	111⅞
Sinking fund 8s ser B 1952	A O	111½	Sale	110⅞	111½	31	108½	112
External s f 7½s series A 1945	A O	105½	Sale	105	105½	32	105	106
Danish Cons Municip 8s A 1946	F A	110⅝	Sale	110⅝	110¾	2	110⅛	111⅛
Series B s f 8s 1946	F A	110⅞	Sale	110¼	110⅞	14	110⅛	111
Denmark 20-year extl 6s 1942	J J	105⅞	Sale	105½	106¼	44	105⅛	106⅜
Deutsche Bk Am part ctf 6s 1932	M S	98½	98¾	98½	98¾	61	97	99
Dominican Rep Cust Ad 5½s '42	M S	100½	Sale	100	100⅞	14	99½	100⅞
1st sec 5½s of 1926 1940	A O	98⅞	99	98¾	99	10	97⅜	100⅛
Dresden (City) external 7s 1945	M N	101⅝	101¾	101½	101¾	18	100¼	102
Dutch East Indies extl 6s 1947	J J	104¾	Sale	104¼	104⅜	37	104¼	105⅜
40-year external 6s 1962	M S	104¼	Sale	104¼	104¾	23	104⅜	105½
30-year external 5½s 1953	M S	103¼	Sale	103	103¾	20	103⅛	104¼
30-year external 5½s 1953	M N	103½	Sale	103½	103¾	16	103½	104½
El Salvador (Repub) 8s 1948	J J	110	Sale	109⅞	110¼	9	107½	110¼
Finland (Republic) extl 6s 1945	M S	99¾	Sale	98½	100	50	95⅛	100
External sink fund 7s 1950	M S	100¾	Sale	99½	101	63	99½	101⅜
External s f 6½s 1956	M S	100	Sale	99¼	100	81	98¼	101⅛

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 9.	Interest Period	Price Friday, Mar. 9. 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	99¾	Sale	99	100	29	98	101
External 6½s series B 1954	A O	99½	Sale	99½	99¾	6	98	101
French Repub 25-yr ext'l 8s 1945	M S	110	Sale	110	110⅛	26	110	110⅝
20-year external loan 7½s 1941	J D	116⅜	Sale	115¾	116⅜	402	115¾	116¾
External 7s of 1924 1949	J D	108	Sale	107⅛	108⅛	316	106	108½
German Republic ext'l 7s 1949	A O	107½	Sale	107¼	107½	137	106⅜	107¾
Gras (Municipality) 8s 1954	M N	103½	Sale	103	103½	23	102	103½
Gt Brit & Irel (UK of) 5½s 1937	F A	106	Sale	105⅞	106¼	69	105⅞	106¾
10-year conv 5½s 1929	F A	118½	119	118½	118⅝	6	116¾	119
Greater Prague (City) 7½s 1952	M N	105½	Sale	105	105⅝	34	104¾	109¼
Greek Government s f sec 7s 1964	M N	99	Sale	98¼	99	33	96¾	100
Sinking fund sec 6s 1968	F A	91	Sale	91	91	92	91	91⅛
Haiti (Republic) s f 6s 1952	A O	100	Sale	100	100½	21	99¾	101⅛
Hamburg (State) 6s 1946	A O	96	Sale	96	96½	56	95¼	96⅝
Heidelberg (Germany) ext 7½s 50	J J	104	105	104	104	2	103¼	105
Hungarian Munic Loan 7½s 1945	J J	100¼	Sale	100	100¼	92	98¾	100¾
External s f 7s Sept 1 1946	J J	96⅞	Sale	96¼	96⅞	43	94	96⅞
Hungarian Land M Inst 7½s '61	M N	99⅜	99¾	99⅞	100¼	58	98¼	100¼
Hungary (Kingd of) s f 7½s 1944	F A	102¼	Sale	102⅛	102⅞	36	102	103½
Italy (Kingdom of) ext'l 7s 1951	J D	98⅛	Sale	98	98½	161	97½	99½
Italian Cred Consortium 7s A 1937	M S	96¼	Sale	96⅛	97	53	95¼	97⅜
Extl sec s f 7s ser B 1947	M S	95⅝	Sale	95½	96	49	94	96⅝
Italian Public Utility ext 7s 1952	J J	97	Sale	97	97½	56	95¼	97¾
Japanese Govt £ loan 4s 1931	J J	93⅝	Sale	93⅛	93¾	195	91¾	93¾
30-year s f 6½s 1954	F A	103	Sale	102⅝	103	75	101¼	103⅛
Leipzig (Germany) s f 7s 1947	F A	100¼	Sale	100	100¼	25	99	100¾
Lower Austria (Prov) 7½s 1950	J D	100½	Sale	100	100½	19	98½	100½
Lyons (City of) 15-year 6s 1934	M N	101¼	Sale	101⅛	101½	24	99⅝	101½
Marseilles (City of) 15yr 6s 1934	M N	101	Sale	101	101⅜	40	99¾	101½
Mexican Irrigat Asstng 4½s 1943	----	33¼	34⅛	36½	Mar'28	----	34⅞	36¾
Mexico (U S) extl 5s of 1899 £'45	Q J	49¾	----	49¾	Jan'28	----	49¾	49¾
Assenting 5s of 1899 1945	----	36	Sale	36	39⅞	5	36	42¾
Assenting 5s large	----	----	----	39½	Feb'28	----	39	39½
Assenting 4s of 1904	----	23	Sale	23	26	66	23	29
Assenting 4s of 1910 large	----	----	----	27⅛	27⅛	5	27⅛	30½
Assenting 4s of 1910 small	----	23½	Sale	23½	26	40	23½	28⅝
Treas 6s of '13 assent (large)'33	J J	37	40¾	41¾	41¾	1	40¼	44
Small	----	----	----	39¾	41½	20	39¾	43
Milan (City, Italy) ext'l 6½s '52	A O	93	Sale	92⅝	93⅛	301	91½	93½
Montevideo (City of) 7s 1952	J D	103⅞	Sale	103⅛	103⅞	5	102⅜	104
Netherlands 6s (*flat prices*) 1972	M S	107	Sale	105⅞	107	33	105⅞	109
30-year external 6s 1954	A O	102⅝	Sale	102⅜	102¾	33	102	103¼
New So Wales (State) ext 5s 1957	F A	95½	Sale	94¾	95⅜	59	94⅝	96
External s f 5s Apr 1958	A O	95	Sale	94⅝	95⅜	66	94½	96
Norway 20-year extl 6s 1943	F A	102½	Sale	102⅜	103	79	102	103⅜
20-year external 6s 1944	F A	102½	Sale	102½	102⅞	141	102¼	104⅛
30-year external 6s 1952	A O	102⅛	Sale	102⅛	102½	87	101⅜	103¼
40-year s f 5½s 1965	J D	100¾	Sale	100¾	101⅛	107	100⅝	102⅝
Nuremberg (City) extl 6s 1952	F A	92¾	Sale	92¾	92⅞	10	92½	93
Oslo (City) 30-year s f 6s 1955	M N	101½	101¾	101½	101¾	14	101	103
Sinking fund 5½s 1946	F A	100	100½	100	100½	8	99	100½
Panama (Rep) extl 5½s 1953	J D	103½	Sale	103⅛	103½	8	103⅛	103¾
Extl sec s f 6½s 1961	J D	102	Sale	102	102¼	6	102	103
Pernambuco (State of) extl 7s '47	M S	97⅝	Sale	97⅛	98½	93	95½	98½
Peru (Rep of) extl 8s (of '24) 1944	A O	109⅞	Sale	109⅞	110	14	109½	110½
Extl 8s (ser of 1926) 1944	A O	109⅞	110¼	110⅛	Mar'28	----	109½	110¼
Extl sink fd 7½s 1940	M N	107¾	Sale	107¾	107¾	76	106¼	107¾
Extl s f sec 7½s (of 1926) 1956	M S	107	Sale	107	107¼	136	106⅛	107¼
Extl s f sec 7s 1959	M S	104¼	Sale	103½	104¼	59	102⅞	104¼
Nat Loan extl s f 6s 1960	J D	93¼	Sale	92½	93⅝	580	90¾	93⅝
Poland (Rep of) gold 6s 1940	A O	84	Sale	83¾	84⅞	38	80½	84⅞
Stabilization loan s f 7s 1947	A O	91	Sale	90¾	91⅜	353	89½	91⅝
Extl sink fd g 8s 1950	J J	100¾	Sale	100½	101	108	98½	101
Porto Alegre (City of) 8s 1961	J D	107	Sale	107	107⅛	7	104½	107½
Extl guar sink fd 7½s 1966	J J	102¾	Sale	102¾	102¾	3	101⅜	103¾
Queensland (State) extl s f 7s 1941	A O	113¾	Sale	113½	114	14	113⅜	115⅜
25-year external 6s 1947	F A	108⅜	Sale	107	108⅜	8	106	108½
Rio Grande do Sul extl s f 8s 1946	A O	106¼	Sale	106	106¼	6	105½	108
Rio de Janeiro 25-yr s f 8s 1946	A O	106½	Sale	106¼	107⅛	60	105⅜	108⅞
25-yr extl 8s 1947	A O	110	Sale	110	110	155	105½	110½
Rome (City) extl 6½s 1952	A O	93½	Sale	93⅛	93½	190	91½	93¾
Rotterdam (City) extl 6s 1964	M N	104¼	105	104	104⅞	20	104	105½
Sao Paulo (City) s f 8s Mar 1952	M N	120	Sale	118	120	9	112¼	120
Extl s f 6½s of '27 1957	M N	99⅝	Sale	99	99¾	16	96¾	99¾
San Paulo (State) extl s f 8s 1936	J J	106½	107¼	107¼	108½	9	106⅛	108⅝
External sec s f 8s 1950	J J	108	Sale	108	108¾	17	106½	108⅞
External s f 7s Water L'n 1956	M S	101¾	Sale	101½	102	26	100¾	103⅛
Santa Fe (Prov, Arg Rep) 7s 1942	M S	99½	Sale	99¼	99¾	42	94¾	100
Seine, Dept of (France) extl 7s '42	J J	105½	105⅞	105½	106¼	64	103⅝	106⅜
Serbs, Croats & Slovenes 8s 1962	M N	101½	Sale	100¾	101½	212	97½	101½
Soissons (City of) extl 6s 1936	M N	99⅝	Sale	99⅛	100⅛	69	98⅛	100⅛
Styria (Prov) extl 7s 1946	F A	95¼	95¾	95	95½	4	94½	95¾
Sweden 20-year 6s 1939	J D	103¼	103½	103¼	104⅝	26	102½	105
External loan 5½s 1954	M N	104⅜	104⅝	104½	104⅝	28	104	105½
Swiss Confed'n 20-yr s f 8s 1940	J J	112	Sale	112	113	46	111⅜	113
Switzerland Govt ext 5½s 1946	A O	103¾	Sale	103¾	104¼	49	103¾	105½
Tokyo City 5s loan of 1912 1952	M S	79¼	Sale	79	79¼	152	76⅛	79⅝
Extl s f 5½s guar 1961	A O	91⅞	Sale	91½	92¼	220	87½	92¼
Trondhjem (City) 1st 5½s 1957	M N	98	Sale	97¾	98¼	22	97½	98½
Upper Austria (Prov) 7s 1945	J D	97½	Sale	97	97½	31	97	98½
Uruguay (Republic) extl 8s 1946	F A	109	Sale	109	109⅜	20	108¾	110½
External s f 6s 1960	M N	98¾	Sale	98½	99¼	166	96½	99⅝
Yokohama (City) extl 6s 1961	J D	98⅛	Sale	97⅞	98¼	143	94	98¼
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	107⅛	----	108¾	Feb'28	----	106¾	108¾
Ala Mid 1st guar gold 5s 1928	M N	100⅜	----	100⅜	100⅜	1	100⅜	100⅜
Alb & Susq 1st guar 3½s 1946	A O	91½	Sale	91⅛	91½	20	90⅛	91½
Alleg & West 1st g gu 4s 1998	A O	93⅛	----	95⅜	Feb'28	----	92	95⅜
Alleg Val gen guar g 4s 1942	M S	98½	99	98½	98½	1	97½	99
Ann Arbor 1st g 4s July 1995	Q J	81⅜	83	82	82	3	81⅜	84⅛
Atch Top & S Fe—Gen g 4s 1995	A O	97½	Sale	96⅞	97⅝	151	96¾	99
Registered	A O	----	----	95¼	95¼	1	95¼	96⅝
Adjustment gold 4s July 1995	Nov	93	93¾	93	93	4	92⅝	94⅝
Registered	Nov	90½	----	89¼	Dec'27	----	----	----
Stamped July 1995	M N	93⅜	Sale	93⅛	93⅜	20	92	93⅞
Registered	M N	90½	92½	92	Dec'27	----	----	----
Conv gold 4s of 1909 1955	J D	92½	Sale	92½	92½	1	92	93
Conv 4s of 1905 1955	J D	92½	----	92	92	3	92	93⅜
Registered	J D	83⅛	----	92½	Dec'27	----	----	----
Conv g 4s issue of 1910 1960	J D	----	94	93¾	Jan'27	----	----	----
East Okla Div 1st g 4s 1928	M S	----	----	99⅞	Feb'28	----	99⅞	99⅞
Rocky Mtn Div 1st 4s 1965	J J	93¾	94¼	93½	Feb'28	----	93¼	94
Trans-Con Short L 1st 4s 1958	J J	95¾	95⅞	95¼	95¼	3	93½	95½
Cal-Ariz 1st & ref 4½s A 1962	M S	103	Sale	103	103	25	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	Feb'28	----	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	97¾	Sale	96⅝	97¾	41	96⅝	98¾
Registered	M S	----	----	97⅜	Feb'28	----	97⅜	97⅜
General unified 4½s 1964	J D	102¼	Sale	102¼	102½	9	101¾	104
L & N coll gold 4s Oct 1952	M N	94½	Sale	93½	94¼	54	93½	95¼
Atl & Dav 1st g 4s 1948	J J	82	Sale	82	82	11	81⅝	85
2d 4s 1948	J J	74¾	Sale	74	74¾	8	74	76½
Atl & Yad 1st g guar 4s 1949	A O	90	Sale	90	90	10	89¼	90¾
Austin & N W 1st gu g 5s 1941	J J	102½	----	102½	Feb'28	----	102¼	102½
Balt & Ohio 1st g 4s July 1948	A O	96⅜	Sale	96⅛	96⅝	50	96⅛	98
Registered July 1948	Q J	95¼	97½	96⅛	Feb'28	----	96⅛	96¾
20-year conv 4½s 1933	M S	100⅝	Sale	100⅜	100⅝	145	100⅜	101
Registered	M S	----	----	100⅛	Feb'28	----	100⅛	100⅛
Refund & gen 5s series A 1995	J D	103⅞	Sale	103¼	104	62	103¼	105
1st g 5s 1948	A O	108¼	Sale	108⅛	108⅞	12	108	110
Ref & gen 6s series C 1995	J D	111½	Sale	111⅛	111¾	93	111⅛	111¾
P L E & W Va Sys ref 4s 1941	M N	96	Sale	95½	96⅛	19	95½	97½
Southw Div 1st 5s 1950	J J	105¾	Sale	105⅛	105¾	45	105⅛	107⅛
Tol & Cin Div 1st ref 4s A 1959	J J	88½	Sale	87⅞	88¾	19	87¾	91⅛
Ref & gen 5s series D 2000	M S	103⅞	Sale	103⅝	104¼	37	103½	105¼

$5=£.

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 9.	Interest Period	Price Friday, Mar. 9.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Bangor & Aroostook 1st 5s--1943	J J	----	106	102¾	Mar'28	----	102¾	103
Con ref 4s--1951	J J	88	89	88	88⅜	5	87	89¼
Battle Crk & Stur 1st gu 3s--1989	J D	67	72½	68½	Feb'28	----	68½	72
Beech Creek 1st gu g 4s--1936	J J	97¼	----	97¼	97¼	3	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	Feb'28	----	93⅝	95
Bost & N Y Air Line 1st 4s--1955	F A	86⅜	87⅜	87¼	Feb'28	----	84½	88
Burns & W 1st gu gold 4s--1938	J J	97¾	98¼	97¾	Feb'28	----	97¾	97⅞
Buffalo R & P gen gold 5s--1937	M S	103	105	103	Mar'28	----	103	106⅝
Consol 4½s--1957	M N	94⅛	Sale	92⅝	94⅛	85	92⅝	98¼
Burl C R & Nor 1st 5s--1934	A O	102½	103¼	103	Feb'28	----	102½	103
Canada Sou cons gu A 5s--1962	A O	109⅜	111	109⅛	109½	11	109⅛	110¾
Canadian Nat 4½s-Sept 15 1954	M S	100¼	Sale	100¼	100¾	6	100¼	102¼
5-year gold 4½s--Feb 15 1930	F A	100⅜	100½	100¼	100½	11	100¼	101
30-year gold 4½s--1957	J J	100¾	Sale	100½	101	115	100¼	102⅛
Canadian North deb s f 7s--1940	J D	116	Sale	115½	116	70	115½	117
25-year s f deb 6½s--1946	J J	122¼	Sale	122¼	122½	14	121	123
10-yr gold 4½s--Feb 15 1935	F A	100½	Sale	100½	100⅞	15	100	103¼
Canadian Pac Ry 4% deb stock--	J J	90¼	90⅞	89¾	90⅜	121	89¾	92
Col tr 4½s--1946	M S	100	100¼	99¾	100⅛	47	99½	101¼
Carb & Shaw 1st gold 4s--1932	M S	98¼	99	98¾	Dec'27	----	----	----
Caro Cent 1st cons g 4s--1949	J J	82½	85	82½	Feb'28	----	80	90⅝
Caro Clinch & O 1st 30-yr 5s 1938	J D	105	Sale	105	105	8	102¾	105¼
1st & con g 6s series A--1952	J D	108	109	108½	108½	1	108	109½
Cart & Ad 1st gu g 4s--1981	J D	94⅜	96	95	Jan'28	----	94⅜	95
Cent Branch U P 1st g 4s--1948	J D	87½	90	90	90	1	87⅝	90
Central of Ga 1st g 5s-Nov 1945	F A	108¼	----	107⅜	Dec'27	----	----	----
Consol gold 5s--1945	M N	106⅝	Sale	106⅝	106⅝	5	106¼	107¼
Registered--	F A	104⅝	----	104¼	Feb'28	----	102½	104¼
10-year secured 6s--June 1929	J D	101¼	101⅝	101¼	101½	13	101¼	102¼
Ref & gen 5½s series B--1959	A O	108⅛	Sale	108	108⅛	4	107	108¼
Ref & gen 5s series C--1959	A O	103¾	105	103⅝	103⅝	10	103⅜	104⅛
Chatt Div pur money g 4s-1951	J D	95⅛	----	95⅛	Jan'28	----	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	87	Sale	86¼	87	24	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	100⅝	100⅞	100¾	Feb'28	----	100¾	101¾
Central of N J gen gold 5s--1937	J J	117⅜	Sale	117⅜	117½	4	117⅜	119½
Registered--1937	Q J	117	119	117	117	5	117	118⅛
General 4s--1987	J J	97½	Sale	97⅛	97½	21	97⅛	99
Cent Pac 1st ref gu g 4s--1949	F A	96½	Sale	95⅜	96½	9	94⅛	96½
Registered--	F A	----	----	94	Jan'28	----	94	94
Mtge guar gold 3½s--Aug 1929	J D	99	99⅛	99	Feb'28	----	99	99¼
Through St L 1st gu 4s--1954	A O	94⅛	94¾	94⅛	94½	4	94	94¾
Guaranteed g 5s--1960	F A	104¼	Sale	103¾	104¾	61	103¾	105½
Charleston & Savn'h 1st 7s--1936	J J	113⅛	----	119⅜	Aug'27	----	----	----
Ches & Ohio fund & impt 5s--1929	J J	100⅜	100¾	100⅜	100¾	5	100⅜	101⅜
1st consol gold 5s--1939	M N	107	----	107	107	8	106¼	107¾
Registered--1939	M N	105⅝	----	105⅝	Dec'27	----	----	----
General gold 4½s--1992	M S	102⅞	Sale	102¾	103¼	27	102⅝	103⅝
Registered--	M S	101⅛	----	102¼	Feb'28	----	100	102¼
20-year conv 4½s--1930	F A	100½	Sale	100¼	100½	80	100¼	101⅛
Craig Valley 1st 5s--1940	J J	101	----	102⅜	Jan'28	----	102⅜	102⅜
Potts Creek Branch 1st 4s--1946	J J	92¼	93¾	93½	Mar'28	----	91¾	93½
R & A Div 1st con g 4s--1989	J J	94½	----	94½	Mar'28	----	94⅜	94⅝
2d consol gold 4s--1989	J J	92⅝	----	92⅜	Feb'28	----	91½	92⅝
Warm Springs V 1st g 5s--1941	M S	101½	103	102½	Mar'28	----	102½	102½
Chesap Corp conv 5s May 15 1947	M N	99⅝	Sale	99⅛	99¾	253	99⅛	100
Chic & Alton RR ref g 3s--1949	A O	73⅜	73¾	73⅛	73½	11	73	74
Ctf dep stpd Oct 1927 int--	----	73¼	----	73¼	Feb'28	----	72½	73½
Railway first lien 3½s--1950	J J	59½	60	59½	59½	2	59½	62
Ctfs dep Jan '23 & sub coup	----	54¼	59¾	60	Mar'28	----	59½	61⅜
Chic Burl & Q—Ill Div 3½s-1949	J J	90⅜	Sale	89⅞	90⅜	21	89⅞	91⅛
Registered--	J J	----	----	89⅜	Feb'28	----	89⅜	90¼
Illinois Division 4s--1949	J J	97⅛	97⅝	96⅝	97⅜	38	96⅝	98¾
General 4s--1958	M S	97¼	Sale	97	97¾	7	97	98¾
1st & ref 4½s ser B--1977	F A	102	Sale	101⅛	102½	33	101⅛	102¾
1st & ref 5s series A--1971	F A	108¼	108½	108¼	108¾	21	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	87¾	Sale	85	87¾	137	85	93
Chic & Erie 1st gold 5s--1982	M N	111⅞	----	112	Mar'28	----	110½	112¼
Chicago Great West 1st 4s--1959	M S	67¼	Sale	66⅜	68	186	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	97	----	91¼	May'27	----	----	----
General 5s A--1966	M N	105¾	107¼	105¾	107¼	3	105⅜	107¼
General 6s B--May 1966	J J	109½	111½	111⅛	Mar'28	----	109¼	111½
Chic Ind & Sou 50-year 4s--1956	J J	95⅞	96¼	95⅛	95⅞	5	95⅞	96
Chic L S & East 1st 4½s--1969	J D	102¼	----	102½	Feb'28	----	102½	102½
C M & Puget Sd 1st gu 4s--1949	J J	----	----	72¾	75	6	70½	75
U S Tr certifs of deposit--	----	75	----	74	75	9	71	75
Ch M & St P gen g 4s Ser A-e1989	J J	92⅜	Sale	92⅜	92⅞	19	91⅝	93½
Registered--	Q J	----	----	91⅛	Jan'28	----	91	91⅜
General gold 3½s ser B--e1989	J J	81⅜	Sale	81⅜	81½	1	80⅜	81¾
Gen 4½s series C--May 1989	J J	103	103½	102⅞	103	55	100½	104¼
Registered--	----	----	----	100½	Feb'28	----	100¼	100½
Gen & ref ser A 4½s--Jan 2014	A O	----	----	73¼	Mar'28	----	72⅜	74⅞
Guar Tr certifs of deposit--	----	75⅝	Sale	73⅞	75½	84	71¼	75½
Gen ref conv ser B 5s Jan 2014	F A	----	----	74	75	27	70⅛	75
Guar Tr certifs of deposit--	----	74½	Sale	72⅜	74½	44	70½	74½
1st ser 6s--1934	J J	103⅞	104	103¾	104	23	103⅜	104
Debenture 4½s--1932	J D	74½	Sale	74½	75	27	71	75
Bankers Tr certifs of deposit	----	75	Sale	73¼	75½	64	71	75½
Debenture 4s--1925	J D	----	----	71⅞	Feb'28	----	71	73¾
U S Mtge & Tr ctfs of dep--	----	75¼	Sale	73	75¼	102	70⅞	75¼
25-year debenture 4s--1934	J J	----	----	72¼	Feb'28	----	70½	73⅞
Farm L & Tr ctfs of dep--	----	75	Sale	73½	75	3	70¾	75
Chic & N'west gen g 3½s--1987	M N	84⅞	Sale	84⅞	85	15	84⅝	86
Registered--	Q F	83	84	84½	Jan'28	----	84½	84⅝
General 4s--1987	M N	96⅞	Sale	95¾	96⅞	8	95¾	98
Stpd 4s non-p Fed in tax '87	M N	95¾	97	96¾	Feb'28	----	96½	96¾
Gen 4¾s stpd Fed inc tax-1987	M N	112	113	115	115	1	113	115
Gen 5s stpd Fed inc tax--1987	M N	115	Sale	115	115	2	112	117
Sinking fund 6s--1879-1929	A O	102⅛	102⅞	102⅜	Mar'28	----	102⅜	102⅝
Sinking fund 5s--1879-1939	A O	100¾	101⅜	101¼	Mar'28	----	101¼	101⅜
Registered--1879-1929	A O	----	----	100½	Oct'27	----	----	----
Sinking fund deb 5s--1933	M N	102¾	103½	102⅞	102⅞	13	102⅞	103
Registered--	M N	102⅛	103¼	102⅛	Mar'28	----	102⅛	102⅛
10-year secured 7s g--1930	J D	105	Sale	105	105¼	39	105	106½
15-year secured 6½s g--1936	M S	112⅞	Sale	112⅞	113	13	112⅞	114¼
1st ref g 5s--May 2037	J D	111⅜	112½	111⅛	111⅜	11	111⅛	114
1st & ref 4½s--May 2037	J D	103	Sale	102	103	79	102	104½
Chic R I & P *Railway* gen 4s-1988	J J	93⅜	93⅝	93	93⅛	6	92⅞	96
Registered--	J J	91¾	92	91⅝	Feb'28	----	91⅜	91⅝
Refunding gold 4s--1934	A O	96¾	Sale	95½	96¾	103	95½	96¾
Secured 4½s series A--1952	M S	96⅜	Sale	95¾	96½	532	95⅝	97¾
Ch St L & N O Mem Div 4s-1951	J D	92¾	----	92¾	Feb'28	----	92	92¾
Ch St L & P 1st cons g 5s--1932	A O	102¾	----	102⅞	Feb'28	----	102⅜	103⅜
Chic St P M & O cons 6s--1930	J D	102⅞	103⅛	102⅞	102⅞	10	100½	103⅜
Cons 6s reduced to 3½s--1930	J D	97	----	96¼	May'27	----	----	----
Debenture 5s--1930	M S	100¼	Sale	100	100¼	7	100	100½
Stamped--	----	100	----	100	Jan'28	----	100	100
Chic T H & So East 1st 5s--1960	J D	103⅛	Sale	102⅞	103½	67	102⅛	103⅝
Inc gu 5s--Dec 1 1960	M S	97½	Sale	97	97½	32	96½	98⅜
Chic Un Sta'n 1st gu 4½s A-1963	J J	102⅛	102½	102⅛	102¼	7	101¼	102½
1st 5s series B--1963	J J	105	Sale	104¾	105	15	104⅛	106
Guaranteed g 5s--1944	J D	103⅝	103⅞	103⅛	Feb'28	----	103⅛	105
1st 6½s series C--1963	J J	118¾	119	118¾	118¾	5	118¼	119¼
Chic & West Ind gen g 6s--p1932	Q M	105⅛	----	103	Jan'28	----	102¾	103
Consol 50-year 4s--1952	J J	91⅞	Sale	91½	92[illegible]	25	91½	93
1st ref 5½s ser A--1962	M S	105⅜	Sale	105⅜	105¾	17	105	105⅞
Choc Okla & Gulf cons 5s--1952	M N	107⅝	----	107⅜	107⅜	1	107	107⅝
Cin H & D 2d gold 4½s--1937	J J	99	----	99¼	Feb'28	----	99	99¼
C I St L & C 1st g 4s--Aug 1936	Q F	97⅝	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	93¾	95	93¾	Feb'28	----	93¼	93¾

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 9.	Interest Period	Price Friday, Mar. 9.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Clearfield & Mah 1st gu 5s-1943	J J	100⅞	----	99½	June'27	----	----	----
Cleve Cin Ch & St L gen 4s-1993	J D	96¼	97	97¼	Mar'28	----	96¾	97½
20-year deb 4½s--1931	J J	100⅛	100½	100⅛	100⅛	2	100⅛	100¾
General 5s Series B--1993	J D	115¾	118	116	Feb'28	----	115⅛	116
Ref & impt 6s series A--1929	J J	101⅝	Sale	101⅝	102⅛	37	101⅝	103
Ref & impt 6s ser C--1941	J J	106	Sale	106	106	10	106	108⅝
Ref & impt 5s ser D--1963	J J	104½	Sale	104	104½	21	103¾	105½
Cairo Div 1st gold 4s--1939	J J	96¾	----	96⅝	Mar'28	----	96⅜	96¾
Cin W & M Div 1st g 4s--1991	J J	91¼	92	92	Feb'28	----	91⅝	93¼
St L Div 1st coll tr g g 4s--1990	M N	92⅞	----	93¼	93¼	3	92⅞	93¼
Registered--	M N	91	----	91⅛	Dec'27	----	----	----
Spr & Col Div 1st g 4s--1940	M S	96⅜	98¾	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	100⅛	Sale	99¼	100¼	297	99⅛	100⅜
C C C & I gen cons g 6s--1934	J J	108¼	----	108½	Mar'28	----	108½	108½
Clev Lor & W con 1st g 5s--1933	A O	102⅝	103½	102⅝	102⅝	7	102⅝	104¾
Cleve & Mahon Val g 5s--1938	J J	101⅛	----	100½	Apr'27	----	----	----
Cl & Mar 1st gu g 4½s--1935	M N	100	----	100	Nov'27	----	----	----
Cleve & P gen gu 4½s ser B-1942	A O	101⅝	104½	98⅛	Aug'26	----	----	----
Series A 4½s--1942	J J	101⅝	----	102¼	Nov'27	----	----	----
Series C 3½s--1948	M N	90¼	----	90¼	Oct'27	----	----	----
Series D 3½s--1950	F A	89⅝	----	89⅛	Nov'27	----	----	----
Cleve Shor Line 1st gu 4½s-1961	A O	104⅛	----	104½	104½	2	104½	106½
Cleve Union Term 5½s--1972	A O	109¾	Sale	109¾	109¾	6	109¾	110⅛
1st s f 5s ser B--1973	A O	106⅝	Sale	106	106⅝	39	106	107¼
Coal River Ry 1st gu 4s--1945	J D	93½	----	92½	Nov'27	----	----	----
Colorado & South 1st g 4s--1929	F A	99¾	99⅞	99¾	100	29	99⅝	100⅛
Refunding & exten 4½s--1935	M N	99¾	Sale	99¾	99⅞	8	99½	100
Col & H V 1st ext g 4s--1948	A O	96⅞	98	96⅞	Mar'28	----	96⅞	96⅞
Col & Tol 1st ext 4s--1955	F A	95⅝	97½	95½	Mar'28	----	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	79½	82⅜	81	81	5	79	82⅛
Non-conv deb 4s--J&J 1955	J J	----	82	86½	Feb'28	----	78	86½
Non.conv deb 4s--A&O 1955	A O	81	----	81½	Jan'28	----	80	81½
Non-conv debenture 4s--1956	J J	82	83½	82	Feb'28	----	76⅜	83¼
Cuba Nor Ry 1st 5½s--1942	J D	97½	Sale	97	98	48	96½	98¼
Cuba RR 1st 50-year 5s g--1952	J J	98¼	Sale	98¼	98¼	16	97¾	100
1st ref 7½s ser A--1936	J D	109¼	Sale	108½	109¼	8	108¼	109⅝
1st lien & ref 6s ser B--1936	J D	99⅛	100¾	100	Feb'28	----	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	95⅝	96⅝	95¼	95¾	81	95¼	96¾
30-year conv 5s--1935	A O	101	Sale	101	101½	10	100	101¾
15-year 5½s--1937	M N	105	Sale	104¾	105	13	104½	107
10-year secured 7s--1930	J D	105⅛	105½	105⅛	105⅛	10	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	93½	Sale	93⅛	93½	107	92⅜	94
Consol gold 4½s--1936	J J	97	Sale	96¼	97	17	96¼	98¼
Improvement gold 5s--1928	J D	100	100⅛	100	Feb'28	----	97⅞	100¼
Den & R G West gen 5s-Aug 1955	M N	91¼	Sale	90¼	91	96	89¼	92
Des M & Ft D 1st gu 4s--1935	J J	27¼	49	27¼	Feb'28	----	27¼	31
Temporary ctfs of deposit--	----	26	Sale	26	26	1	26	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	Mar'28	----	80	82
Gold 4s--1995	J D	70	75	70	70	2	70	72
Detroit River Tunnel 4½s--1961	M N	102⅝	Sale	102⅛	102⅝	104	101⅜	102⅝
Dul Missabe & Nor gen 5s--1941	J J	104⅛	----	103⅞	July'27	----	----	----
Dul & Iron Range 1st 5s--1937	A O	103	----	103	103	2	102¾	103⅛
Registered--	A O	----	----	102⅞	Jan'28	----	102⅞	102⅞
Dul Sou Shore & Atl g 5s--1937	J J	86	87⅛	87⅝	Feb'28	----	87⅝	90
East Ry Minn Nor Div 1st 4s-'48	A O	94½	----	96	Feb'28	----	95⅝	96
East T Va & Ga Div g 5s--1930	J J	100¾	----	100¾	100¾	2	100¾	104
Cons 1st gold 5s--1956	M N	110⅛	----	110⅛	110⅛	4	109⅞	110½
Elgin Joliet & East 1st g 5s-1941	M N	105¼	Sale	105¼	105¼	10	104¾	105½
El Paso & S W 1st 5s--1965	A O	109	109¾	109¼	Feb'28	----	109	109¾
Erie 1st consol gold 7s ext--1930	M S	105½	105¾	105½	105½	6	105½	106½
1st cons g 4s prior--1996	J J	89¾	Sale	89¼	89¾	38	89	91
Registered--1997	J J	----	----	86	Jan'28	----	86	86
1st consol gen lien g 4s--1996	J J	85¼	Sale	84	86	133	84	86¾
Registered--1996	J J	----	----	82	82	1	82	83½
Penn coll trust gold 4s--1951	F A	102¾	104	101¾	102¾	12	102½	103½
50-year conv 4s series A--1953	A O	87½	88¼	87½	87¾	11	87½	89½
Series B--1953	A O	86⅝	Sale	86⅝	87⅝	16	86⅝	89½
Gen conv 4s series D--1953	A O	86	88⅛	135	Sept'27	----	----	----
Ref & impt 5s--1967	M N	98¼	Sale	97½	98⅜	414	97⅜	99¾
Erie & Jersey 1st s f 6s--1955	J J	113⅝	Sale	113½	113⅝	6	113	114⅞
Genesee River 1st s f 5s--1957	J J	113⅝	114	113⅛	113⅜	14	112⅝	115
Erie & Pitts gu g 3½s B--1940	J J	93	----	102	Jan'28	----	102	102
Series C 3½s--1940	J J	90¾	----	90¾	Jan'28	----	90¾	90¾
Est RR extl s f 7s--1954	M N	104	Sale	103⅝	104	137	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	Mar'28	----	102⅝	102¾
Florida East Coast 1st 4½s-1959	J D	100¾	Sale	100¾	100¾	15	100	101½
1st & ref 5s series A--1974	M S	86½	Sale	85¼	87	631	83⅜	89⅝
Fonda Johns & Glov 4½s--1952	M N	47¾	Sale	47½	48	21	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	Mar'28	----	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	100½	Sale	100½	100¾	10	100½	101⅝
Galv Hous & Hend 1st 5s--1933	A O	100	Sale	100	100	5	99½	100⅝
Ga & Ala Ry 1st cons 5s-Oct 1945	J J	98¾	99	98½	98½	14	98	100¾
Ga Caro & Nor 1st gu g 5s--1929	J J	----	100⅛	100¼	100¼	50	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	101	----	101	101	3	100¼	101
Grand Trunk of Can deb 7s-1940	A O	116	Sale	115½	116	25	115⅛	116½
15-year s f 6s--1936	M S	109	Sale	109	109½	8	109	109⅝
Grays Point Term 1st 5s--1947	J D	99⅛	----	99¾	Feb'28	----	98¾	99⅞
Great Nor gen 7s series A--1936	J J	115½	----	115	116	180	114⅞	116
Registered--	J J	----	----	114⅝	Feb'28	----	114⅝	114⅝
1st & ref 4¼s series A--1961	J J	101⅛	Sale	101¾	101⅛	84	100	102½
General 5½s series B--1952	J J	112¼	Sale	112	112¼	4	112	115¼
General 5s series C--1973	J J	107½	108⅛	107¼	107¾	13	106⅞	109
General 4½s series D--1976	J J	100⅛	Sale	99⅞	100⅛	35	99⅜	101¼
General 4½s series E--1977	J J	100	100⅛	99¾	100	27	98¾	100¾
Green Bay & West deb ctfs A--	Feb	85⅞	87	86⅝	Feb'28	----	86⅝	86⅝
Debentures ctfs B--	Feb	26¼	27	26½	26½	2	24½	29¼
Greenbrier Ry 1st gu 4s--1940	M N	95⅛	----	95⅜	Jan'28	----	95⅜	95⅜
Gulf Mob & Nor 1st 5½s--1950	A O	106⅛	107	106¾	Feb'28	----	106½	107½
1st M 5s series C--1950	A O	103¼	103½	103	103½	25	103¼	104
Gulf & S I 1st ref & ter g 5s-b1952	J J	107⅞	Sale	107⅞	107⅞	1	107½	108¼
Hocking Val 1st cons g 4½s-1999	J J	105⅛	106¼	106	106	5	105¼	107½
Registered--1999	J J	----	----	104½	Feb'28	----	104½	104½
Housatonic Ry cons g 5s--1937	M N	101½	Sale	101½	101½	7	101½	101½
H & T C 1st g int guar--1937	J J	103	----	103⅛	103⅛	2	103⅛	103⅝
Waco & N W div 1st 6s--1930	M N	----	105	103½	Mar'28	----	103½	103½
Houston Belt & Term 1st 5s-1937	J J	102⅛	102¾	102½	102½	1	101¾	102½
Houston E & W Tex 1st g 5s-1933	M N	100⅜	----	102⅛	Jan'28	----	102⅛	102⅛
1st guar 5s red--1933	M N	101¼	102	102⅛	Jan'28	----	102⅛	102⅛
Hud & Manhat 5s series A--1957	F A	101⅜	Sale	100⅝	101½	101	100⅝	102½
Adjustment income 5s Feb 1957	A O	92⅝	Sale	91⅝	92⅝	131	91⅝	93¾
Illinois Central 1st gold 4s--1951	J J	97	----	98⅞	Feb.28	----	97¾	99
1st gold 3½s--1951	J J	89⅝	91	90	Mar'28	----	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	94¾	Sale	94¾	95¼	20	94⅜	96¼
1st refunding 4s--1955	M N	97⅝	Sale	97⅛	97⅝	20	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	92¾	93⅛	93⅜	93⅜	3	92⅛	93¾
Registered--	M N	----	----	91	Nov'27	----	----	----
Refunding 5s--1955	M N	108	110⅜	109	109	1	109	110¾
15-year secured 6½s g--1936	J J	113½	114	114	Mar'28	----	113½	114¼
40-year 4¾s--Aug 1 1966	F A	101½	Sale	101	101½	150	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	----	80½	Jan'28	----	79½	80⅝

b Due Feb. e Due May. p Due De

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 9.	Interest Period	Price Friday, Mar. 9.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Illinois Cent (*Concluded*)—								
St Louis Div & Term g 3s..1951	J J	80½	82	80½	Dec'27	----	----	----
Gold 3½s..1951	J J	89¼	91	89¼	Feb'28	----	89¼	89⅜
Springfield Div 1st g 3½s..1951	J J	88	----	88	Oct'27	----	----	----
Western Lines 1st g 4s..1951	F A	93¼	94¼	93	Jan'28	----	93	93
Registered	F A	91	95½	90	Jan'28	----	90	90
Ill Central & Chic St L & N O—								
Joint 1st ref 5s series A..1963	J D	106⅜	Sale	106⅜	107	7	106¼	108¼
1st & ref 4½s ser C..1963	J D	100	Sale	99⅜	100¼	146	99⅜	101
Gold 5s..1951	J D	108⅛	----	108⅜	Mar'28	----	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	Mar'28	----	96½	97
Ind & Louisville 1st gu 4s..1956	J J	----	----	90⅛	Feb'28	----	90⅛	91½
Ind Union Ry gen 5s ser A..1965	J J	104½	----	105	Mar'28	----	104	105
Gen & red 5s series B..1965	J J	104⅛	----	104½	Feb'28	----	104½	104½
Int & Grt Nor 1st 6s ser A..1952	J J	107	Sale	106¾	107	30	106¾	108½
Adjustment 6s ser A July 1952	Apri	94¾	Sale	93½	96	535	93½	99¼
Stamped	----	----	----	97½	Feb'28	----	97½	97½
1st 5s series B..1956	J J	100	Sale	99⅝	100⅛	94	99⅝	101⅞
1st g 5s series C..1956	J J	99¾	100⅛	100⅜	101	47	100⅜	102
Int Rys Cent Amer 1st 5s..1972	M N	84¼	Sale	83	84¼	21	81⅞	84¼
1st coll tr 6% notes..1941	M N	96	Sale	96	96	10	94¾	97¾
1st lien & ref 6½s..1947	F A	94	Sale	94	94⅞	27	91	95⅛
Iowa Central 1st gold 5s..1938	J D	36⅛	39½	39	39	1	39	40½
Certificates of deposit	----	38	40	40	Feb'28	----	38	40¾
Refunding gold 4s..1951	M S	10⅛	10½	10½	10½	20	10⅛	13¼
James Frank & Clear 1st 4s..1959	J D	96¾	97¼	96¼	Mar'28	----	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	90¾	----	96⅛	Feb'28	----	91½	96⅛
K C Ft S & M cons g 6s..1928	M N	100⅛	Sale	100⅛	100⅛	5	100⅛	100⅞
K C Ft S & M Ry ref g 4s..1936	A O	96⅜	Sale	96¼	96½	12	96	96⅝
K C & M R & B 1st gu 5s..1929	A O	101	----	101½	101½	1	100⅝	101¾
Kansas City Sou 1st gold 3s..1950	A O	78	Sale	77⅝	78⅜	54	77½	79¾
Ref & impt 5s..Apr 1950	J J	101⅜	101¾	101⅜	102	5	101⅜	102⅞
Kansas City Term 1st 4s..1960	J J	93⅝	Sale	93⅜	94⅛	33	93⅜	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	95	95	95	1	93⅝	95
Plain..1961	J J	97¼	----	96¾	Dec'27	----	----	----
Lake Erie & West 1st g 5s..1937	J J	104¼	Sale	104¼	104¼	5	103¾	104⅜
2d gold 5s..1941	J J	103⅞	104	104⅞	Feb'28	----	102	104⅞
Lake Shr & Mich S g 3½s..1997	J D	86¾	Sale	86⅝	86¾	2	85⅞	87½
Registered..1997	J D	85	----	85	Mar'28	----	85	86
Debenture gold 4s..1928	M S	99⅞	Sale	99⅞	99⅞	28	99¾	100
25-year gold 4s..1931	M N	99¼	98½	99¼	99½	14	99¼	100
Registered	M N	98¾	----	99¾	Feb'28	----	99¾	99¾
Leh Val Harbor Term 5s..1954	F A	106¼	----	106¼	106¼	1	106¼	106½
Leh Val N Y 1st gu g 4½s..1940	J J	102	----	101¾	101¾	2	101	102½
Lehigh Val (Pa) cons g 4s..2003	M N	91½	Sale	91	91⅝	30	91	93½
Registered	M N	----	----	91	Jan'28	----	90	91
General cons 4½s..2003	M N	101¼	101⅝	100¾	101½	22	100½	102⅝
Registered	M N	99	100½	98	Nov'27	----	----	----
Lehigh Val RR gen 5s series..2003	M N	109⅝	110½	110	110	2	109	111¼
Leh V Term Ry 1st gu g 5s..1941	A O	105⅝	106¼	106⅛	106⅛	2	105½	106⅜
Registered	A O	103½	106½	103⅞	Feb'28	----	103⅞	103⅞
Leh & N Y 1st guar gold 4s..1945	M S	91¼	Sale	92½	Jan'28	----	92½	92½
Lex & East 1st 50-yr 5s gu..1965	A O	114⅛	----	114⅛	Mar'28	----	114⅛	115⅜
Little Miami gen 4s Ser A..1962	M N	95	----	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	Sale	100¾	100¾	5	100¾	102
1st consol gold 4s..July 1931	Q J	98½	99¾	99¾	Mar'28	----	98⅛	99¾
General gold 4s..1938	J D	95	96¼	95⅛	95⅛	5	94⅝	95½
Gold 4s..1932	J D	97	----	96¼	Sept'27	----	----	----
United gold 4s..1949	M S	92⅝	93	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	99¾	100	99¾	100	15	99¾	101½
Guar refunding gold 4s..1949	M S	92¾	Sale	92½	93	9	92½	94¾
Nor Sh B 1st con gu 5s..Oct '32	Q J	101⅛	101¼	101⅛	101⅛	5	101⅛	101⅛
Lou & Jeff Bdge Co gu g 4s..1945	M S	93¾	94	93⅝	93¾	3	93½	94⅛
Louisville & Nashville 5s..1937	M N	105¾	107	105¾	105¾	1	105¾	106
Unified gold 4s..1940	J J	98⅜	Sale	97⅞	98⅜	39	97⅞	99¼
Collateral trust gold 5s..1931	M N	102	102½	102⅛	102⅛	15	102⅛	102⅝
10-year secured 7s..1930	M N	----	103⅞	104	Mar'28	----	104	105½
1st refund 5½s series A..2003	A O	110	Sale	110	110	1	109¼	110½
1st & ref 5s series B..2003	A O	108½	----	108½	108⅝	19	108⅜	108¾
1st & ref 4½s series C..2003	A O	104⅛	104⅞	104¼	104¼	8	104¼	104¾
N O & M 1st gold 6s..1930	J J	102½	103⅜	103⅜	Feb'28	----	102½	103⅜
2d gold 6s..1930	J J	102½	103½	103⅜	Dec'27	----	----	----
Paducah & Mem Div 4s..1946	F A	96⅜	98	96⅜	Feb'28	----	96⅛	96⅜
St Louis Div 2d gold 3s..1980	M S	70	----	69¼	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	91	93½	93½	93¾	14	93¼	94¼
Atl Knoxv & Cin Div 4s..1955	M N	96⅞	----	96	97	13	96	98½
Louisv Cin & Lex Div g 4½s'31	M N	100½	Sale	100½	100½	2	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	74⅝	Sale	74⅝	74⅝	2	74	75
1st 4s..1959	M N	78	82¼	82½	82½	1	80	82¾
Manitoba S W Coloniza'n 5s 1934	J D	100	101	100⅞	100⅞	1	100⅛	101½
Man G B & N W 1st 3½s..1941	J J	88	91	88	88	1	----	----
Mich Cent Det & Bay City 5s..'31	M S	101⅝	----	102	Feb'28	----	101⅞	102⅛
Registered	Q M	100½	101¾	101⅞	Feb'28	101	101⅞	101⅞
Mich Air Line 4s..1940	J J	----	----	97⅞	Jan'28	----	97⅝	97⅞
Registered	J J	----	----	96¾	Nov'27	----	----	----
1st gold 3½s..1952	M N	89⅛	----	89½	89¾	10	89½	89¾
20-year debenture 4s..1929	A O	99⅞	----	100	Mar'28	----	99¾	100
Mid of N J 1st ext 5s..1940	A O	98¾	100	98¾	98¾	3	97¼	99¾
Milw L S & West imp g 5s..1929	F A	100½	Sale	100½	100⅝	3	100¼	100⅝
Mil & Nor 1st ext 4½s(1880) 1934	J D	98	99	99¼	Feb'28	----	99¼	99¼
Cons ext 4½s (1884)..1934	J D	97⅝	99	98⅞	98⅞	3	97¾	99½
Mil Spar & N W 1st gu 4s..1947	M S	96½	97¾	96¾	96¾	16	96	97⅛
Minn & St Louis 1st cons 5s 1934	M N	42	49	43	43	1	43	43½
Temp ctfs of deposit	M N	40	43	40	40⅝	3	40	43
1st & refunding gold 4s..1949	M S	14½	15⅛	14½	14⅝	2	14½	18
Ref & ext 50-yr 5s ser A..1962	Q F	12½	14	12½	Mar'28	----	11½	15⅛
M St P & S S M con g 4s int gu'38	J J	90⅞	91⅞	90⅞	91	47	90⅞	92½
Registered	J J	----	----	88½	Dec'27	----	----	----
1st cons 5s..1938	J J	98¼	99⅛	98½	100½	17	98½	100½
1st cons 5s gu as to int..1938	J J	100	Sale	99½	100⅝	43	99½	101
10-year coll trust 6½s..1931	M S	101⅛	101⅞	101⅞	102	12	101½	103⅛
1st & ref 6s series A..1946	J J	101⅝	102	102	102⅛	3	101	103⅛
25-year 5½s..1949	M S	94⅛	94⅝	94	94⅝	15	94	96
1st Chicago Term s f 4s..1941	M N	95⅛	----	98⅜	Oct'27	----	----	----
Mississippi Central 1st 5s..1949	J J	98	99⅝	98	98	5	98	99½
Mo Kan & Tex 1st gold 4s..1990	J D	92⅛	Sale	91⅝	92½	70	91½	92¾
Mo-K-T RR pr lien 5s ser A..1962	J J	104½	Sale	104⅛	104½	135	104⅛	104¾
40-year 4s series B..1962	J J	90¾	Sale	90¾	90¾	8	90¾	92½
Cum adjust 5s ser A Jan..1967	A O	106½	Sale	106	106¾	97	106	109⅞
Mo Pac 1st & ref 5s ser A..1965	F A	103	Sale	102½	103	27	102⅛	103⅞
General 4s..1975	M S	81¼	Sale	79½	82½	228	79¼	83¼
1st & ref 5s ser F..1977	M S	102	Sale	101	102⅛	403	101	102⅝
Mo Pac 3d 7s ext at 4% July 1938	M N	94⅞	97	94⅞	94⅞	1	93¾	94⅞
Mob & Bir prior lien g 5s..1945	J J	103	----	103	Feb'28	----	103	103
Small	J J	----	----	100	Feb'28	----	99⅝	100
1st m gold 4s..1945	J J	92⅛	95	92⅛	92⅛	1	92½	96⅛
Small..1945	J J	84	87	87	Feb'28	----	87	88
Mobile & Ohio gen gold 4s..1938	M S	97¾	----	97¾	98	5	97¾	98
Montgomery Div 1st g 5s..1947	F A	103½	----	105⅜	Feb'28	----	104¼	105⅜
Ref & impt 4½s..1977	M S	99½	Sale	98½	99½	188	98½	99¾
Mob & Mar 1st gu gold 4s..1991	M S	97	----	97	97	2	97	97⅛
Mont C 1st gu 6s..1937	J J	112½	Sale	112½	112½	4	112½	113
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	85	18	81	88
Nashv Chatt & St L 1st 5s..1928	A O	100	100⅛	100	100	2	100	100¼
N Fla & S 1st gu g 5s..1937	F A	103⅝	106¼	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	----	12⅜	12⅞	12⅜	Mar'28	----	12¼	15⅝
Guar 70-year s f 4s..1977	A O	----	----	87½	Aug'25	----	----	----
Assent cash war rct No 5 on	----	17¼	18⅞	17⅞	Mar'28	----	17⅞	21

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 9.	Interest Period	Price Friday, Mar. 9.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Nat RR Mex pr l 4½s Oct..1926	J J	----	----	38½	July'25	----	----	----
Assent cash war rct No 4 on	----	----	----	17½	17½	2	17½	22⅜
1st consol 4s..1951	A O	----	----	28	Apr'26	----	----	----
Assent cash war rct No 4 on	----	10⅝	Sale	10⅜	10⅝	17	9¾	13⅛
Naugatuck RR 1st g 4s..1954	M N	85	----	86⅝	Nov'27	----	----	----
New England cons 5s..1945	J J	102⅝	105	102¾	Feb'28	----	102¾	102¾
Consol guar 4s..1945	J J	92	----	92¾	Feb'28	----	90	92¾
N J Junc RR guar 1st 4s..1986	F A	88¼	----	90¾	Mar'28	----	90⅝	98½
N O & N E 1st ref & imp 4½s A'52	J J	102	Sale	100⅞	102	10	101¼	102
New Orleans Term 1st 4s..1953	J J	93	Sale	93	93¼	15	90¾	93⅝
N O Texas & Mex n-c inc 5s..1935	A O	100½	----	101⅛	101½	3	100	102
1st 5s series B..1954	A O	100⅛	Sale	100¼	100⅜	16	100	101
1st 5s series C..1956	F A	103¾	104¼	103¾	Mar'28	----	103½	105
1st 4½s series D..1956	F A	99¼	Sale	98¾	99½	116	98⅝	99½
1st 5½s series A..1954	A O	104⅝	105⅜	105⅜	105⅜	4	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	100¾	----	101	101	2	101	101
N Y Cent RR conv deb 6s..1935	M N	107⅝	Sale	107⅝	108¼	8	107½	108¾
Consol 4s series A..1998	F A	96¼	96½	95½	96¼	129	95½	97½
Ref & impt 4½s series A..2013	A O	103	Sale	102½	103	20	102½	104½
Ref & impt 5s series C..2013	A O	109⅝	Sale	108¾	109⅞	75	108¼	110¾
Registered	A O	----	----	105½	Jan'27	----	----	----
N Y Cent & Hud Riv M 3½s '97	J J	86⅜	Sale	86	87	54	85¾	87⅝
Registered..1997	J J	85½	Sale	85½	85½	20	85½	85½
Debenture gold 4s..1934	M N	98	Sale	98	98⅝	50	98	99¼
Registered	M N	98⅛	98⅜	98⅜	Jan'28	----	98⅜	98⅜
30-year debenture 4s..1942	J J	97¼	98⅜	98	Feb'28	----	97¾	99
Lake Shore coll gold 3½s..1998	F A	84¾	Sale	83½	84¾	24	83⅛	86⅛
Registered..1998	F A	81¾	----	82⅞	Jan'28	----	82⅞	82⅞
Mich Cent coll gold 3½s..1998	F A	85⅜	86¼	85⅜	87	34	85⅜	87
Registered..1998	F A	84	----	81⅛	July'27	----	----	----
N Y Chic & St L 1st g 4s..1937	A O	97½	----	97½	Mar'28	----	97¼	98
Registered..1937	A O	96⅛	----	96½	Feb'28	----	96⅛	96½
25-year debenture 4s..1931	M N	99	99¼	97½	99	9	99¼	100
2d 6s series A B C..1931	M N	103½	Sale	102⅝	103¼	43	101⅞	103¼
Refunding 5½s series A..1974	A O	107½	Sale	107⅜	107½	13	106⅞	107¾
Refunding 5½s series B..1975	J J	107⅜	Sale	107¼	107½	20	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	104¾	105¼	105¼	Feb'28	----	100½	105¼
N Y & Erie 1st ext gold 4s..1947	M N	92	----	92½	92½	1	----	----
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	----	108	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	101¼	Sale	101⅛	101¼	10	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	90	88	Jan'28	----	88	88
Non-conv debenture 3½s..1947	M S	81½	81¾	83¼	Feb'28	----	82	83¼
Non-conv debenture 3½s..1954	A O	78	79	79	79	1	77¾	81¾
Non-conv debenture 4s..1955	J J	85⅛	87	86¾	86¾	2	85⅜	88½
Non-conv debenture 4s..1956	M N	85⅛	86⅜	86	86½	7	85⅛	88½
Conv debenture 3½s..1956	J J	78	78½	78	78⅛	11	77¼	80
Conv debenture 6s..1948	J J	116	Sale	116	116¾	63	115⅜	118
Registered	J J	----	----	114	Mar'28	----	113½	115
Collateral trust 6s..1940	A O	105½	Sale	105¼	105½	43	105	105¾
Registered	A O	----	----	109½	Dec'27	----	----	----
Debenture 4s..1957	M N	81½	Sale	81⅛	81½	30	80⅜	82⅝
Harlem R & Pt Ches 1st 4s 1954	M N	92⅞	Sale	92⅝	92⅞	12	92⅛	93¼
N Y O & W ref 1st g 4s..June 1992	M S	80½	Sale	79¼	80¾	27	79¼	81⅝
General 4s..1955	J D	73	75½	75	75	10	75	80¾
N Y Providence & Boston 4s 1942	A O	91¾	----	95	Jan'28	----	95	95
Registered	A O	----	----	89¾	Jan'28	----	89¾	89¾
N Y & Putnam 1st con gu 4s 1933	A O	96⅝	Sale	96	96⅝	16	94⅜	96¾
N Y Susq & West 1st ref 5s..1937	J J	91¼	92	92	92	6	90	92½
2d gold 4½s..1937	F A	78⅝	81⅛	81¼	Feb'28	----	81	81½
General gold 5s..1940	F A	72⅝	75⅞	72⅛	72⅛	3	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	90½	Sale	89	90½	73	89	92
Nord Ry ext'l s f 6½s..1950	A O	102⅜	Sale	102¼	102½	18	100	103
Norfolk South 1st & ref A 5s..1961	F A	96½	Sale	96½	96⅞	21	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	97½	97⅞	97⅛	98	16	96¾	98⅜
Registered..1996	A O	96⅜	----	97	Dec'27	----	----	----
Div'l 1st lien & gen g 4s..1944	J J	96	Sale	96	96	13	95¾	96¾
10-yr conv 6s..1929	M S	----	----	176⅛	176⅛	1	176⅛	190½
Pocah C & C joint 4s..1941	J D	96½	96⅞	96½	96½	3	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	Mar'28	----	101	103½
North Ohio 1st guar g 5s..1945	A O	101½	Sale	100⅞	101½	6	99	103
North Pacific prior lien 4s..1997	Q J	97	Sale	96½	97	74	96	97⅞
Registered..1997	Q J	95⅛	96½	95⅝	Feb'28	----	95½	97
Gen'l lien gold 3s..Jan 2047	Q F	71½	Sale	71⅛	72	46	70¼	72½
Registered..Jan 2047	Q F	69⅛	71½	69½	69½	2	69½	69⅞
Ref & impt 4½s series A..2047	J J	102¾	104	102⅜	102¾	14	102⅜	105
Registered	J J	----	----	98	May'27	----	----	----
Ref & impt 6s series B..2047	J J	115⅞	Sale	115⅝	116	87	115½	117¼
Registered	J J	111½	----	115¼	Oct'27	----	----	----
Ref & impt 5s series C..2047	J J	109½	Sale	108⅜	109½	26	108	109½
Ref & impt 5s series D..2047	J J	108¾	Sale	108	108¾	16	108	109⅜
Nor Pac Term Co 1st g 6s..1933	J J	110⅛	----	110⅜	Mar'28	----	109⅞	110⅜
Nor Ry of Calif guar g 5s..1938	A O	106	108	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	87⅜	Sale	87¼	88⅜	6	87½	88⅜
Ohio Connecting Ry 1st 4s..1943	M S	95	----	95⅝	Nov'27	----	----	----
Ohio River RR 1st g 5s..1936	J D	104⅛	----	104½	Dec'27	----	----	----
General gold 5s..1937	A O	102½	106	104⅛	Jan'28	----	104⅛	104⅛
Oregon RR & Nav con g 4s..1946	J D	95⅞	96½	95⅞	95⅞	2	95	96
Ore Short Line 1st cons g 5s..1946	J J	110¼	Sale	110¼	110⅜	6	110¼	110¾
Guar cons 5s..1946	J J	110⅜	----	111⅜	Feb'28	----	110¼	111⅜
Guar refunding 4s..1929	J D	99¾	Sale	99½	99⅞	21	99½	100
Oregon-Wash 1st & ref 4s..1961	J J	92⅝	Sale	92⅝	93	33	92⅝	94½
Pacific Coast Co 1st g 5s..1946	J D	84½	88	84⅞	85	14	84⅞	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	99¾	Sale	99	99¾	266	96	100⅝
Sinking fund external 7s..1958	M S	103¾	104	103¾	104¼	76	101½	104¼
Paris-Orleans RR s f 7s..1954	M S	104¼	Sale	103⅞	104⅛	88	101	104⅛
External sinking fund 5½s 1968	M S	96⅛	Sale	96	96⅛	10	96	96¼
Paulista Ry 1st & ref s f 7s..1942	M S	103	----	102½	102½	1	101¼	103½
Pennsylvania RR cons g 4s..1943	M N	98	----	98	98	1	98	99⅛
Consol gold 4s..1948	M N	97⅜	98¼	97	97⅜	7	97	100
4s sterl stpd dollar..May 1 1948	M N	97¼	97¾	97¼	97¼	2	96⅞	99
Consolidated 4½s..1960	F A	105¼	Sale	105	105¼	19	105	107
General 4½s series A..1965	J D	103¾	Sale	103⅛	103⅞	27	103⅛	104⅞
General 5s series B..1968	J D	112⅝	113	113	113	26	112⅜	115
10-year secured 7s..1930	A O	105¼	Sale	105⅛	105½	29	105	105⅞
15-year secured 6½s..1936	F A	112¾	Sale	112½	113	65	112½	113½
40-year secured gold 5s..1964	M N	105	Sale	104¾	105½	106	104	105⅞
Pa Co gu 3½s coll tr A reg..1937	M S	93	----	93	Jan'28	----	93	93
Guar 3½s coll trust ser B..1941	F A	91⅛	91¼	90¾	91	22	90⅝	91¼
Guar 3½s trust ctfs C..1942	J D	90¼	----	89⅝	90⅛	23	89¼	90⅛
Guar 3½s trust ctfs D..1944	J D	90	----	89⅜	90	35	89⅜	90
Guar 15-25-year gold 4s..1931	A O	99⅝	99¾	99½	99⅝	17	99½	100
Guar 4s series E..1952	M N	94⅛	----	94	94	1	93⅝	94½
Pa Ohio & Det 1st & ref 4½s A'77	A O	101¼	101⅜	101⅛	101⅛	70	101	101½
Peoria & Eastern 1st cons 4s..1940	A O	91	92⅝	92	Feb'28	----	91⅛	92
Income 4s..April 1990	Apr.	37	38	39⅛	Mar'28	----	39	45
Peoria & Pekin Un 1st 5½s..1974	F A	108½	Sale	108⅛	108½	4	107⅛	108½
Pere Marquette 1st ser A 5s..1956	J J	105	Sale	104⅛	105	15	104⅛	105
1st 4s series B..1956	J J	95	95¾	95⅛	95⅛	7	93½	96½

BONDS N. Y. STOCK EXCHANGE Week Edned Mar. 9.	Interest Period	Price Friday, Mar. 9. 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	98½	99	98½	98½	1	98	98½
General 5s series B......1974	F A	114	----	114	Mar'28	----	114	114
Philippine Ry 1st 30-yr s f 4s 1937	J J	41	41½	40¾	41½	12	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	101⅜	102¾	102	Mar'28	----	101⅜	102
Series B 4½s guar......1942	A O	101½	----	102¼	Mar'28	----	102⅛	102½
Series C 4½s guar......1942	M N	101½	----	102⅛	Jan'28	----	102⅛	102⅛
Series D 4s guar.......1945	M N	97¼	99	99	Feb'28	----	97⅜	99
Series E 3½s guar gold...1949	F A	97	----	97½	97½	1	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	97⅛	----	97⅛	Mar'28	----	97⅛	97⅛
Series I cons guar 4½s.....1963	F A	104½	106	105½	Feb'28	----	104½	105½
Series J cons guar 4½s....1964	M N	104½	105¼	105	Mar'28	----	105	105
General M 5s series A....1970	J D	114	Sale	113	114	16	113	114½
Registered..............	J D	----	----	113⅜	Jan'28	----	113⅜	113⅜
Gen mtge guar 5s series B.1975	A O	113⅞	Sale	113	113⅞	47	113	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	106⅛	----	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	96⅛	----	95	Oct'27	----	----	----
Pitts Y & Ash 1st cons 5s....1927	M N	----	----	100	July'27	----	----	----
1st gen 4s series A........1948	J D	97⅛	----	97⅛	Feb'28	----	97	97⅛
1st gen 5s series B........1962	F A	107¾	----	108½	Mar'28	----	108½	108½
Providence Secur deb 4s....1957	M N	80¼	----	80½	Feb'28	----	80½	80½
Providence Term 1st 4s.....1956	M S	92	94½	89	Dec'27	----	----	----
Reading Co Jersey Cen coll 4s..'51	A O	96½	Sale	96⅜	96⅝	17	95⅞	97
Gen & ref 4½s series A...1997	J J	103¼	Sale	102¼	103¼	26	102¼	103¾
Rich & Meck 1st g 4s.......1948	M N	82½	85¾	82½	Nov'27	----	----	----
Richm Term Ry 1st gu 5s...1952	J J	104½	----	104½	Mar'28	----	104½	104½
Rio Grande Junc 1st gu 5s..1939	J D	100⅞	101½	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	Mar'28	----	94½	95⅜
1st con & coll trust 4s A..1949	A O	88½	Sale	88½	88⅝	14	88	89
R I Ark & Louis 1st 4½s....1934	M S	98½	Sale	98⅛	98⅝	15	96⅝	99⅛
Rut-Canada 1st gu g 4s.....1949	J J	84⅝	87	84⅞	84⅞	18	84⅝	84⅝
Rutland 1st con g 4½s.....1941	J J	96¼	----	96½	Mar'28	----	95⅛	96⅝
St Jos & Grand Isl 1st g....1947	J J	90⅛	----	89¾	Feb'28	----	89	90½
St Lawr & Adir 1st g 5s....1996	J J	100⅞	----	100⅛	Sept'27	----	----	----
2d gold 6s...............1996	A O	107	----	108	Jan'28	----	107	108
St L & Cairo guar g 4s......1931	J J	98¾	99⅛	98¾	Feb'28	----	98¼	98⅞
St L Ir Mt & S gen con g 5s..1931	A O	101⅝	Sale	101⅝	101⅞	33	101½	102⅛
Stamped guar 5s..........1931	A O	101⅝	101⅞	101¾	Dec'26	----	----	----
Unified & ref gold 4s......1929	J J	99½	Sale	99⅜	99⅝	45	99⅛	101⅝
Registered.............	J J	----	----	98½	Nov'27	----	----	----
Riv & G Div 1st g 4s.....1933	M N	96¾	Sale	96¾	97¼	53	96¼	97¾
St L M Bridge Ter gu g 5s..1930	A O	100¾	101⅝	101¾	101¾	3	101	101¾
St L & San Fran (reorg co) 4s 1950	J J	92¼	Sale	91½	92¼	419	91⅛	93
Registered.............	J J	----	----	91⅝	Ded'27	----	----	----
Prior lien series B 5s.....1950	J J	104	Sale	103¼	104¼	36	102⅞	104¼
Prior lien series C 6s......1928	J J	100¼	Sale	100¼	100½	44	100¼	101
Prior lien 5½s series D...1942	J J	102½	Sale	102½	102¾	72	102⅜	103½
Cum adjust ser A 6s..July 1955	A O	101¾	Sale	101⅜	101⅞	551	100	101⅞
Income series A 6s..July 1960	Oct.	102	Sale	101⅞	102⅛	263	99⅛	102⅛
St Louis & San Fr Ry gen 6s.1931	J J	103½	104⅜	104⅜	Mar'28	----	104⅜	105
General gold 5s..........1931	J J	101¾	----	102	102	18	100⅞	102
St L Peor & N W 1st gu 5s..1948	J J	107¼	110¼	109½	109½	10	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	92⅛	Sale	91⅜	91½	25	91	92¼
2d g 4s inc bond ctfs.Nov 1989	J J	85⅛	87½	85⅛	85⅛	16	84⅝	87½
Consol gold 4s...........1932	J D	97¾	Sale	97¾	98½	104	97¾	99
1st terminal & unifying 5s.1952	J J	101¾	Sale	100½	101¾	25	100½	103⅛
St Paul & K C Sh L 1st 4½s.1941	F A	96⅝	Sale	96	96¾	113	96	97⅝
St Paul & Duluth 1st 5s.....1931	F A	100¾	----	102½	Nov'27	----	----	----
1st consol gold 4s.......1968	J D	95⅛	96	95½	95½	1	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	109	111½	Jan'28	----	108⅛	111½
Registered.............	J J	106¾	108¾	108	Dec'27	----	----	----
6s reduced to gold 4½s....1933	J J	100¾	Sale	100½	100¾	2	100⅜	101¼
Registered.............	J J	99	----	99½	Jan'28	----	99½	99½
Mont ext 1st gold 4s......1937	J D	97½	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	2	94	94⅞
St Paul Un Dep 1st & ref 5s.1972	J J	108¾	109	108¾	108¾	1	108½	109⅝
S A & Ar Pass 1st gu g 4s...1943	J J	93⅜	93⅞	93¼	94	14	93	94¾
Santa Fe Pres & Phen 5s....1942	M S	103⅛	----	104	Feo'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	----	----	----
Sciotc V & N E 1st gu g 4s..1989	M N	97⅝	----	97⅝	97⅝	2	97⅝	98
Seaboard Air Line g 4s.....1950	A O	80	Sale	79¾	80⅜	19	79	84½
Gold 4s stamped.........1950	A O	79¾	Sale	79	81	675	77⅛	83⅞
Adjustment 5s.......Oct 1949	F A	53½	Sale	46	53⅞	1538	46	82½
Refunding 4s.............1959	A O	63⅞	Sale	60	64⅝	560	60	72½
1st & cons 6s series A.....1945	M S	83⅞	Sale	77½	86¼	2268	77½	96¾
Atl & Birm 30-yr 1st g 4s..d1933	M S	90¾	Sale	88¾	90¼	25	88¾	95
Seaboard All Fla 1st gu 6s A.1935	F A	79¾	Sale	71½	84	613	71½	95⅞
Series B................1935	F A	79⅝	Sale	72	82⅝	70	72	94⅝
Seaboard & Roan 5s extd....1931	J J	----	100	100	101	1	100	100⅝
So Car & Ga 1st ext 5½s....1929	M N	100⅝	101⅜	100¾	Feb'28	----	100½	101⅞
S & N Ala cons gu g 5s.....1936	F A	104½	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	93¼	94	93¼	93½	15	93¼	95
Registered.............	J D	88	90	90	Dec'27	----	----	----
20-year conv 4s.....June 1929	M S	99⅝	Sale	99½	99¾	160	99½	100
1st 4½s (Oregon Lines) A..1977	M S	103½	Sale	103½	103½	56	103⅛	104
20-year conv 5s..........1934	J D	102⅛	102½	100⅛	102⅝	83	100⅛	103
20-year gold 5s..........1944	M N	100	100⅛	100⅛	100¼	4	100	103½
San Fran Terml 1st 4s.....1950	A O	94½	Sale	94¼	94¾	13	94⅛	94¾
Registered.............	A O	88½	----	90	Feb'28	----	90	90
So Pac of Cal 1st con gu g 5s.1937	M N	105⅞	107¼	105⅞	105⅞	1	105⅞	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	97½	Sale	96⅝	97½	106	96⅝	98
Registered.............	J J	----	----	97	Oct'27	----	----	----
Southern Ry 1st cons g 5s..1994	J J	113½	Sale	113⅜	113⅝	38	112½	114¾
Registered.............	J J	110	----	111	Feb'28	----	110	111
Devel & gen 4s series A...1956	A O	92⅛	Sale	91½	92¼	305	91½	93
Develop & gen 6s..........1956	A O	119⅝	Sale	119⅛	119⅞	49	118⅞	120
Devel & gen 6½s..........1956	A O	126⅛	Sale	125⅝	126¼	52	125¼	127
Mem Div 1st g 5s..........1996	J J	111⅝	----	111⅜	Feb'28	----	111⅜	113⅛
St Louis Div 1st g 4s......1951	J J	94	94⅞	93⅞	Feb'28	----	93¾	94
East Tenn reorg lien g 5s..1938	M S	94	94⅞	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	88	90	88½	Mar'28	----	87⅝	90
Sunbury & Lewiston 1st 4s..1936	J J	94	----	96½	96½	2	96½	96½
Superior Short Line 1st 5s..e1930	M S	100	----	99⅞	Nov'27	----	----	----
Term Assn of St L 1st g 4½s.1939	A O	102⅛	----	101⅝	Mar'28	----	100¼	101⅝
1st cons gold 5s...........1944	F A	106	106⅞	107	Feb'28	----	105¾	107
Gen refund s f g 4s........1953	J J	92⅞	93¾	93	Mar'28	----	92¾	94
Texarkana & Ft S 1st 5½s A 1950	F A	106⅝	Sale	106½	107½	61	106⅛	107½
Tex & N O con gold 5s......1943	J J	103	----	103½	103½	2	103½	103½
Texas & Pac 1st gold 5s.....2000	J D	112½	113	112⅜	112⅜	2	110¾	113
2d inc 5s(Mar'28 cp on)Dec2000	Mar	100	110	100	Aug'28	----	----	----
Gen & ref 5s series B......1977	A O	103½	Sale	102⅞	103½	54	102½	103¾
La Div B L 1st g 5s.......1931	J J	100⅜	100⅞	100¾	100¾	5	100⅝	101½
Tex Pac-Mo Pac Ter 5½s..1964	M S	107¾	Sale	107¾	108	8	106½	108¼
Tol & Ohio Cent 1st gu 5s...1935	J J	103	Sale	103	103	3	102⅛	103
Western Div 1st g 5s......1935	A O	103	----	103	Mar'28	----	103	103
General gold 5s...........1935	J D	101⅝	105	101⅝	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	94¾	96	94⅝	Mar'28	----	94	96
Tol W V & O gu 4½s A......1931	J J	100½	----	100⅜	100⅜	1	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'28	----	----	----
Tor Ham & Buff 1st g 4s.....1946	J D	94½	95	94½	Feb'28	----	94⅛	94½
Ulster & Del 1st cons g 5s...1928	J D	69	70⅝	69½	70¼	9	60½	75
1st refunding g 4s.........1952	A O	35¾	39¾	38	Mar'28	----	32	38

BONDS. N. Y. STOCK EXCHANGE. Week Ended Mar. 9.	Interest Period	Price Friday, Mar. 9. 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	97⅞	Sale	97⅜	98⅛	58	97⅜	99
Registered..............	J J	----	----	97½	Mar'28	----	96½	97½
1st lien & ref 4s.....June 2008	M S	96⅜	Sale	95⅜	96⅜	37	95¼	98⅜
Gold 4½s...............1967	J J	100	Sale	99¾	100¼	101	99¼	100⅝
1st lien & ref 5s.....June 2008	M S	112½	114	112⅛	113½	23	112⅛	115¾
10-year secured 6s.......1928	J J	100¼	100⅜	100¼	100⅜	6	100	100⅞
U N J RR & Can gen 4s....1944	M S	99	----	99½	99½	7	97½	99½
Utah & Nor 1st ext 4s......1933	J J	98	----	98¾	Nov'27	----	----	----
Vandalia cons g 4s series A..1955	F A	97½	----	97¾	Dec'27	----	----	----
Con s f 4s series B.......1957	M N	97½	----	98½	Mar'28	----	97¾	98½
Vera Cruz & P assent 4½s..1934	----	17¼	18	17¼	17⅞	4	17¼	21⅝
Virginia Mid 5s series F....1931	M S	101⅛	----	101½	Jan'28	----	101½	101½
General 5s...............1936	M N	103¾	----	103¾	103¾	2	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	101	Sale	101	103¾	2	99¾	103¾
Virginian Ry 1st 5s series A.1962	M N	108¾	109	108⅝	109	51	108⅜	109⅞
Wabash 1st gold 5s.........1939	M N	105¼	Sale	105¼	105¾	7	104¾	106
2d gold 5s...............1939	F A	103⅞	Sale	103⅛	103⅞	3	103	104
Ref s f 5½s series A......1975	M S	106	Sale	105⅝	106	68	105¼	107
Ref & gen 5s series B.....1976	F A	103½	Sale	103⅛	105	38	103	104¼
Debenture B 6s registered.1939	J J	96½	----	83¼	Feb'28	----	----	----
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	Mar'28	----	91⅜	93½
Om Div 1st g 3½s.........1941	A O	87⅜	89	87½	Mar'28	----	87¼	88¾
Tol & Chic Div g 4s.......1941	M S	92¼	----	93¼	Mar'28	----	93¼	93¼
Warren 1st ref gu g 3½s....2000	F A	82½	83½	82⅛	Nov'27	----	----	----
Wash Cent 1st gold 4s.......1948	Q M	90⅝	92	92	Nov'27	----	----	----
Wash Term 1st gu 3½s......1945	F A	88⅛	91	90½	Feb'28	----	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	101	105	100	Feb'28	----	99¾	100
West Maryland 1st g 4s.....1952	A O	85¼	Sale	84½	85⅜	74	84	87¼
1st & ref 5½s series A.....1977	J J	101¾	Sale	101¼	101¾	58	101¼	103½
West N Y & Pa 1st g 5s......1937	J J	103⅛	Sale	103⅛	103⅛	3	103⅛	104
Gen gold 4s...............1943	A O	93¼	Sale	93¼	93¼	2	92¾	94¼
Western Pac 1st ser A 5s....1946	M S	100	100⅝	100	100⅝	18	99¾	100⅝
1st gold 6s series B.......1946	M S	----	----	102⅞	Aug'27	----	----	----
West Shore 1st 4s guar......2361	J J	92	92½	91⅞	92	15	91½	93½
Registered..............2361	J J	91⅛	92½	91½	Mar'28	----	91⅛	92½
Wheeling & Lake Erie—								
Wheeling Div 1st gold 5s.1928	J J	100⅛	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	96⅝	Sale	96⅝	97	4	96¼	98½
Refunding 5s series B......1966	M S	101½	102	101½	101½	1	101½	101½
RR 1st consol 4s..........1949	M S	93	----	93⅝	Mar'28	----	93	93⅜
Wilk & East 1st gu g 5s.....1942	J D	74¾	77	74½	76	3	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	92¾	1	92¾	92¾
Wis Cent 50-yr 1st gen 4s...1949	J J	88⅞	Sale	88½	88⅞	45	88⅛	89¾
Sup & Dul div & term 1st 4s '36	M N	92⅞	93¼	93	93	2	92¾	93
Wor & Con East 1st 4½s...1943	J J	92⅛	----	92¼	92¼	1	92	92¼
INDUSTRIALS								
Adams Express coll tr g 4s..1948	M S	90¾	92	90¾	91½	10	90¾	93½
Agric Mtg Bank s f 6s.......1947	F A	92¾	Sale	92	92	1	90⅞	92
Ajax Rubber 1st 15-yr s f 8s.1936	J D	107½	Sale	107	107⅝	10	107	108¾
Alaska Gold M deb 6s A.....1925	M S	6	Sale	6	6	7	4½	6
Conv deb 6s series B......1926	M S	3	----	6	Feb'28	----	4½	6
Allis-Chalmers Mfg deb 5s..1937	M N	101	Sale	100⅜	101	27	100⅜	102¾
Alpine-Montan Steel 1st 7s.1955	M S	95¾	Sale	94½	96	35	93	96
Am Agric Chem 1st ref s f 7½s '41	F A	105½	Sale	105⅜	106	127	104¾	106
Amer Beet Sug conv deb 6s.1935	F A	80½	81	81½	Mar'28	----	80¼	84½
American Chain deb s f 6s..1933	A O	103⅞	104⅛	104	104¼	30	104	104¾
Am Cot Oil debenture 5s....1931	M N	101¼	Sale	101⅛	101½	22	100	102⅜
Am Mach & Fdy s f 6s......1939	A O	104¼	105¾	105¼	105¼	1	104¼	105¼
Am Republic Corp deb 6s..1937	A O	102⅞	----	102⅞	102⅞	11	101¾	102⅞
Am Sm & R 1st 30-yr 5s ser A '47	A O	102	Sale	102	102¾	57	101	102¾
1st M 6s series B..........1947	A O	108½	Sale	108¼	108⅝	25	107½	108¾
Amer Sugar Ref 15-yr 6s...1937	J J	105	Sale	104½	105	50	102½	106
Am Telep & Teleg coll tr 4s.1929	J J	99¾	Sale	99⅝	99⅞	108	99⅝	100
Convertible 4s...........1936	M S	98⅛	99⅛	98½	Mar'28	----	98	99⅞
20-year conv 4½s.........1933	M S	101½	101⅝	101½	101½	4	100¾	102¼
30-year coll tr 5s..........1946	J D	105¼	Sale	105⅛	105½	98	105	106
Registered..............	J D	----	----	104⅜	Feb'28	----	104⅜	104⅜
35-yr s f deb 5s...........1960	J J	106	Sale	105⅜	106	95	105¼	106½
20-year s f 5½s...........1943	M N	109	Sale	108½	109	40	108½	109½
Am Type Found deb 6s......1940	A O	105¼	Sale	105¼	105½	3	105	106
Am Wat Wks & El col tr 5s.1934	A O	100¼	Sale	100¼	100½	10	100	101½
Deb g 6s ser A............1975	M N	106¼	Sale	106¼	107	27	106¼	107⅝
Am Writ Pap 1st g 6s.......1947	J J	92	Sale	91¼	92	27	90	93¼
Anaconda Cop Min 1st 6s..1953	F A	105½	Sale	105½	106	146	105⅛	106½
Registered..............		----	----	105¼	Feb'28	----	105¼	105¼
15-year conv deb 7s.......1938	F A	111	Sale	110⅝	111½	124	110¼	113
Andes Cop Min conv deb 7s.1943	J J	122¼	Sale	120¾	122½	294	120	126
Anglo-Chilean 7s without war..'45	M N	102	Sale	101	102	73	96⅛	103¼
Antilla (Comp Azuc) 7½s...1939	J J	94	94½	94½	94½	1	93⅞	96¾
Ark & Mem Bridge & Ter 5s.1964	M S	103	----	102⅞	Mar'28	----	102½	102⅞
Armour & Co 1st real est 4½s'39	J D	92¼	Sale	92¼	92¾	55	91⅞	93½
Armour & Co of Del 5½s....1943	J J	90¾	Sale	90½	91	146	87½	92
Associated Oil 6% gold notes 1935	M S	103⅛	----	103	103½	11	102½	103½
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	78½	Sale	74	80	228	72¾	80
Atlantic Refg deb 5s........1937	J J	101⅞	102⅝	101½	101½	1	100⅜	103¾
Baldw Loco Works 1st 5s...1940	M N	108¼	109	108⅛	Mar'28	----	107⅛	108⅛
Baragua (Comp Az) 7½s.....1937	J J	104½	109	106	Feb'28	----	103½	106⅞
Barnsdall Corp 6s with warr.1940	J D	100⅛	Sale	99¾	100⅜	127	99⅞	102½
Deb 6s (without warrant)..1940	J D	91⅝	Sale	91⅝	91⅞	78	90½	92
Belding-Hemingway 6s.......1936	J J	97¼	98¾	97	98	12	96½	99¼
Bell Telep of Pa 5s series B..1948	J J	108⅛	Sale	108	109	34	106¾	109⅜
1st & ref 5s series C.......1960	A O	111¾	Sale	111½	112	48	109½	112⅜
Berlin City Elec Co 6½s....1951	J D	97¼	Sale	97	97¼	42	94¼	98
Berlin Elec El & Undg 6½s.1956	A O	96⅛	Sale	95⅞	96¾	70	94	97⅜
Beth Steel 1st & ref 5s guar A '42	M N	104⅝	Sale	103¼	104⅝	22	102	104⅝
30-yr p m & imp s f 5s.....1936	J J	101⅛	Sale	101	101½	27	100⅜	103
Cons 30-year 6s series A...1948	F A	105⅜	Sale	104¾	105¼	106	104⅛	105½
Cons 30-year 5½s ser B....1953	F A	103⅛	Sale	103	103½	87	102⅝	105
Bing & Bind deb 6½s.......1950	M S	97¾	98	97½	97½	2	96¼	97⅞
Booth Fisheries deb s f 6s...1926	A O	----	----	97¾	Feb'27	----	----	----
Botany Cons Mills 6½s.....1934	A O	82⅜	Sale	80½	82⅝	66	79	83⅛
Bowman-Bilt Hotels 7s.....1934	M S	103¾	104	103¾	104	11	103¾	105½
B'way & 7th Av 1st c g 5s...1943	J D	70	Sale	69	70	11	68	71¼
Ctfs of dep stmpd Dec '27 int	----	----	----	73¾	Sept'27	----	----	----
Brooklyn City RR 1st 5s....1941	J J	94¼	Sale	94¼	94½	14	93	95
Bklyn Edison Inc gen 5s A..1949	J J	106½	Sale	106	106½	29	105½	106¾
General 6s series B........1930	J J	102½	103¼	103	103	5	102¾	104¾
Bklyn-Man R T sec 6s.......1968	J J	99	Sale	98⅜	99⅛	535	96¼	99¼
Bklyn Qu Co & Sub con gtd 5s '41	M N	69½	70	69¾	Mar'28	----	64½	72
1st 5s stamped............1941	J J	76¼	85	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	95½	96	95⅜	96	21	93½	96
Stamped guar 4-5s........1950	F A	94⅞	Sale	94⅞	95½	17	93¾	96
Bklyn Un Gas 1st cons g 5s..1945	M N	109¼	----	108¼	109¼	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	272½	Sale	268	272½	47	261	275
Buff & Susq Iron s f 5s......1932	J D	94	----	93¾	Feb'28	----	93¼	94½
Bush Terminal 1st 4s........1952	A O	93⅜	----	93½	93½	1	92⅜	94½
Consol 5s.................1955	J J	101	101½	101¼	101½	15	100½	103
Bush Term Bldgs 5s gu tax-ex '60	A O	103⅜	104⅛	104	104½	3	103	105
By-Prod Coke 1st 5½s A....1945	M N	103	103¼	103	103	9	102	103⅛
Cal G & E Corp unif & ref 5s.1937	M N	103⅝	104	103¾	103¾	4	103¼	104
Cal Petroleum conv deb s f 5s1939	F A	100⅜	Sale	100	100⅜	133	95¾	102
Conv deb s f 5½s.........1938	M N	102	Sale	101¾	102¼	51	100	102¾
Camaguey Sug 1st s f g 7s...1942	A O	100	Sale	100	100½	5	100	100½
Canada S S L 1st 6s.........1941	A O	102¼	103	102¼	Mar'28	----	101½	103¼
Cent Dist Tel 1st 30-yr 5s...1943	J D	105	105¼	105	Mar'28	----	104¾	105⅛
Cent Foundry 1st s f 6s.May1931	F A	98¼	99¼	99¼	99¼	4	98	99¼
Central Steel 1st g s f 8s......1941	M N	122	Sale	121½	122	4	121½	124
Cespedes Sugar Co 1st s f 7½ '39	M S	103⅞	105	103½	103¾	9	100	104⅛

a Due May *e* Due June *k* Due August. *Correction.*—In our "Industrial" bond record of last week (week Mar. 2) the name, but not the prices, of the Cespedes Sugar 1st 7½s 1939 was unfortunately dropped. As a result the prices of all the different issues of bonds, beginning with Adams Express coll. tr. g. 4s, down to and including Central Steel 1st g s. f. 8s appeared opposite the wrong names. The blunder can be avoided by simply remembering that the correct price in the whole of that part of record is to be found in all cases on the line above.

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 9.	Interest Period	Price Friday, Mar. 9. 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	----	104½	104½	2	103¼	104½
Chicago Rys 1st 5s...1927	F A	85½	Sale	85¼	85¾	34	84	88
Chile Copper Co deb 5s...1947	J J	95⅞	Sale	95½	96⅛	140	95½	96¾
Cincin Gas & Elec 1st & ref 5s '56	A O	102	102¼	102	Feb'28	----	102	103
5½s ser B due...Jan 1 1961	A O	104⅞	Sale	104⅞	104⅞	2	104½	105½
Clearfield Bit Coal 1st 4s...1940	J J	87	90	90	Mar'28	----	90	90
Colo F & I Co gen s f 5s...1943	F A	101	101⅜	101	101	1	101	101½
Col Indus 1st & coll 5s gu...1934	F A	97½	Sale	96⅞	97½	12	95⅝	97¾
Columbia G & E deb 5s...1952	M N	99½	Sale	99½	100½	196	99½	101
Columbus Gas 1st gold 5s...1932	J J	98¾	99¼	98¾	98¾	5	97⅞	98¾
Columbus Ry P & L 1st 4½s.1957	J J	96⅜	Sale	95⅞	96⅜	29	95½	96½
Commercial Cable 1st g 4s...2397	Q J	79	----	79	79	20	77⅞	79⅝
Commercial Credit s f 6s...1934	M N	98⅞	99¾	98¾	98¾	6	98	101⅛
Col tr s f 5½% notes...1935	J J	94⅝	Sale	94⅝	94⅝	1	93	95⅜
Computing-Tab-Rec s f 6s...1941	J J	106⅛	----	106	106	2	105	106½
Conn Ry & L 1st & ref g 4½s 1951	J J	101	103	101	Jan'28	----	100	101
Stamped guar 4½s...1951	J J	101	Sale	101	101	3	99½	101
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s.1956	J J	98¾	98¾	98¾	99	18	97	99
Cons Coal of Md 1st & ref 5s.1950	J D	78⅝	Sale	78⅞	79⅛	55	79	82⅛
Consol Gas (N Y) deb 5½s...1945	F A	106⅜	Sale	106¼	106⅝	87	106	107
Consumers Gas of Chic gu 5s 1936	J D	----	----	102½	Feb'28	----	102½	102⅝
Consumers Power 1st 5s...1952	M N	104⅞	Sale	104⅞	104⅞	5	104½	105
Container Corp 1st 6s...1946	J D	100	100¾	100	100¾	21	98¾	100¾
Cont Pap & Bag Mills 6½s...1944	F A	89½	Sale	89	90¼	65	79	91⅛
Copenhagen Telep ext 6s...1950	A O	100¼	102¾	100½	Mar'28	----	100	101¾
Corn Prod Refg 1st 25-yr s f 5s '34	M N	102	----	102½	Feb'28	----	102½	102½
Crown Cork & Seal 1st s f 6s.1942	F A	----	----	104⅞	Feb'28	----	104⅞	104⅞
Crown-Willamette Pap 6s...1951	J J	103	Sale	103	103¼	44	102⅛	103½
Cuba Cane Sugar conv 7s...1930	J J	89¼	Sale	89¼	90⅞	73	86⅛	93
Conv deben stamped 8%...1930	J J	92	Sale	90¾	93½	105	87	97
Cuban Am Sugar 1st coll 8s.1931	M S	106⅞	Sale	106¾	107	12	106¾	108
Cuban Dom Sug 1st 7½s...1944	M N	100½	Sale	100½	101	28	100	101
Cumb T & T 1st & gen 5s...1937	J J	103½	103⅝	103¼	113⅝	7	103	104½
Cuyamel Fruit 1st s f 6s A...1940	A O	100	100½	99¾	100½	35	98½	100½
Denver Cons Tramw 1st 5s...1933	A O	----	Sale	76	Dec'27	----	----	----
Den Gas & E L 1st & ref s f g 5s'51	M N	101⅛	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	58⅜	60	59⅜	60	19	50½	65
Detroit Edison 1st coll tr 5s.1933	J J	103	Sale	103	103	2	101¾	103¾
1st & ref 5s series A..July 1940	M S	103⅜	104½	103½	104½	9	103⅜	104½
Gen & ref 5s series A...1949	A O	105¾	Sale	105⅝	105¾	22	105½	106½
1st & ref 6s series B..July 1940	M S	108¼	Sale	108	108½	7	107¾	108⅞
Gen & ref 5s ser B...1955	J D	105⅜	----	105⅝	Mar'28	----	105⅜	106
Series C...1962	F A	106	Sale	106	106¼	60	105¾	106¼
Det United 1st cons g 4½s...1932	J J	96¾	97	96¾	96¾	12	96¾	97¼
Dodge Bros deb 6s...1940	M N	88½	Sale	87¼	88¾	192	87¼	92⅛
Dold (Jacob) Pack 1st 6s...1942	M N	82½	Sale	81½	82½	17	80⅞	82½
Dominion Iron & Steel 5s...1939	M S	99½	100	99	Mar'28	----	85	99½
Donner Steel 1st ref 7s...1942	J J	95½	96	95⅜	95½	7	94	95½
Duke-Price Pow 1st 6s ser A '66	M N	106	Sale	105⅞	106⅜	73	105¾	106⅜
Duquesne Light 1st 4½s A 1967	A O	100⅞	Sale	100⅜	101⅛	185	100¼	101½
East Cuba Sug 15-yr s f g 7½s'37	M S	102¾	103½	102¾	104	25	102	105⅜
Ed El Ill Bkn 1st con g 4s...1939	J J	98⅝	99	98⅝	Mar'28	----	97⅝	99
Ed Elec Ill 1st cons g 5s...1995	J J	114¾	----	115¾	115⅞	2	114⅝	116
Elec Pow Corp (Germany) 6½s'50	M S	99	Sale	98	99	41	95½	99
Elk Horn Coal 1st & ref 6½s.1931	J D	96½	98	97	Feb'28	----	94	99
Deb 7% notes (with warr'ts'31	J D	90	91½	90	90	1	87⅞	91
Equit'bl Gas Light 1st con 5s 1932	M S	101¾	Sale	101¾	101¾	4	101¾	102½
Federal Light & Tr 1st 5s...1942	M S	98¾	Sale	98¾	99	18	98¾	100
1st lien s f 5s stamped...1942	M S	98¾	Sale	98½	98¾	18	98⅜	100
1st lien 6s stamped...1942	M S	104¾	105	102	102¼	14	104½	105⅜
30-year deb 6s ser B...1954	J D	102	103	102¾	105	5	101	105
Federated Metals s f 7s...1939	J D	95½	Sale	95½	95½	10	95½	99
Fiat deb 7s (with warr)...1946	J J	105⅜	Sale	105⅛	105½	52	100¼	107¼
Without stock purch warrants.		95¾	Sale	95⅛	96	35	93¼	96
Fisk Rubber 1st s f 8s...1941	M S	119½	Sale	119¼	119½	18	118½	119½
Ft Smith Lt & Tr 1st g 5s...1936	M S	100	Sale	100	100	29	89½	100
Frameric Ind & Deb 20-yr 7½s'42	J J	108⅛	Sale	108	108⅞	25	105¾	109
Francisco Sugar 1st s f 7½s.1942	M N	108⅝	110	109½	Mar'28	----	108⅝	110
French Nat Mail SS Lines 7s 1949	J D	102⅞	Sale	102¾	103	74	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	110⅛	111	110	111	10	109	117
Gen Electric deb g 3½s...1942	F A	95⅛	----	94¾	Feb'28	----	94½	96
Gen Elec (Germany) 7s Jan 15 '45	J J	104½	105	104¼	104⅞	15	102	105
S f deb 6½s with warr...1940	J D	119½	121	120	Mar'28	----	118	121
Without warr'ts attach'd '40	J D	100⅝	100⅞	101	101	1	99⅞	101⅝
Gen Mot Accept deb 6s...1937	F A	103¼	Sale	103⅛	103½	140	102¾	104¼
Genl Petrol 1st s f 5s...1940	F A	102⅛	102¼	102¼	Feb'28	----	102	102½
Gen Refr 1st s f g 6s ser A...1952	F A	104½	105	104½	105	2	104½	107⅝
Good Hope Steel & I sec 7s...1945	A O	101¼	Sale	100½	101¼	18	100½	101¼
Goodrich (B F) Co 1st 6½s.1947	J J	108¼	Sale	107⅝	108¼	68	107¼	108¼
Goodyear Tire & Rub 1st 5s.1957	M N	93	Sale	93	93¾	215	93⅛	96
Gotham Silk Hosiery deb 6s.1936	J D	102½	103	102	102¾	68	102	103
Gould Coupler 1st s f 6s...1940	F A	77½	79¼	76⅝	76⅝	3	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	99¾	100	99¾	100¼	120	97	100¼
1st & gen s f 6½s...1950	J J	96	Sale	95¼	96¼	65	92¾	96¼
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	97½	97⅞	21	96¼	98
Hackensack Water 1st 4s...1952	J J	92	----	92	Mar'28	----	90¾	92
Hartford St Ry 1st 4s...1930	M S	95	----	90⅛	Nov'27	----	----	----
Havana Elec consol g 5s...1952	F A	92	93⅝	98	Mar'28	----	90½	98
Deb 5½s series of 1926...1951	M S	75	Sale	75	75	10	75	78¾
Hoe (R) & Co 1st 6½s ser A.1934	A O	97	97½	97	97½	8	95⅞	99¼
Holland-Amer Line 6s (*flat*)...1947	M N	103⅝	104	104	104	7	102	104¼
Hudson Coal 1st s f 5s ser A.1962	J D	90¾	Sale	90⅜	91	119	89½	94½
Hudson Co Gas 1st g 5s...1949	M N	107¼	----	109	109	1	107	109
Humble Oil & Refining 5½s.1932	J J	102⅝	Sale	102⅝	102⅞	112	102⅜	103⅛
Deb gold 5s...1937	A O	100½	Sale	100¼	100⅝	61	100	101⅜
Illinois Bell Telephone 5s...1956	J D	105⅛	Sale	105⅛	105½	119	105	105⅞
Illinois Steel deb 4½s...1940	A O	99⅞	Sale	99⅞	100⅛	33	99⅞	101⅛
Ilseder Steel Corp s f 7s...1946	A O	100½	100⅞	100⅝	100⅞	11	98⅞	101½
Indiana Limestone 1st s f 6s.1941	M N	98½	Sale	98	98¾	29	98	101½
Ind Nat Gas & Oil 5s...1936	M N	98⅛	99¾	99¾	99¾	4	99½	100⅛
Indiana Steel 1st 5s...1952	M N	104¾	Sale	104¾	105	4	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	27	103¼	104⅜
Inspiration Con Copper 6½s.1931	M S	100⅞	Sale	100⅞	100⅞	5	100¾	102
Interboro Metrop coll 4½s...1956	A O	----	12⅞	11	Apr'26	----	----	----
Interboro Rap Tran 1st 5s...1966	J J	78⅞	Sale	78	79	440	74½	79
Stamped	J J	78⅞	Sale	76⅝	79	701	74½	79
Registered		78¾	78⅞	77⅛	Mar'28	----	76¾	77⅛
10-year 6s...1932	A O	75	Sale	73⅛	76	83	70	77½
10-year conv 7% notes...1932	M S	98	Sale	97¼	99	107	96¼	99
Int Agric Corp 1st 20-yr 5s...1932	M N	91	95	91½	Mar'28	----	90	92
Stamped extended to 1942	M N	80	Sale	80	80	1	79	81
Inter Mercan Marine s f 6s...1941	A O	105⅜	Sale	105⅛	106	18	105	106½
International Paper 5s Ser A.1947	J J	100½	Sale	100½	101	11	100½	102⅛
Ref s f 6s ser A...1955	M S	104	Sale	103¾	104⅞	29	103¾	105⅛
Int Telep & Teleg deb g 4½s 1952	J J	96	Sale	95⅜	96	94	95¼	96½
Jurgens Works 6s (*flat price*)...1947	J J	106⅛	----	106	106¼	8	104	106¼
Kansas City Pow & Lt 5s...1952	M S	105¼	----	104⅞	105⅛	12	104¾	105⅛
1st gold 4½s series B...1957	J J	102¼	----	102½	Feb'28	----	101⅝	102½
Kansas Gas & Electric 6s...1952	M S	106¼	Sale	105⅞	106½	21	105⅞	106½
Kayser (Julius) & Co deb 5½s '47	M S	111¼	Sale	108¾	111⅞	227	105¼	114¼
Keith (B F) Corp 1st 6s...1946	M S	99½	Sale	99½	100	103	99½	101
Kelly-Springf Tire 8% notes.1931	M N	108⅛	Sale	108	108½	13	106¼	109½
Keystone Telep Co 1st 5s...1935	J J	96½	Sale	96½	96½	3	96½	99
Kings County El & P g 5s...1937	A O	105½	----	104½	Jan'28	----	104½	104½
Purchase money 6s...1997	A O	132⅜	Sale	131⅝	132⅜	16	130¾	132⅜
Kings County Elev 1st g 4s...1949	F A	85	86	84½	Feb'28	----	83¼	85
Stamped guar 4s...1949	F A	85¾	Sale	85	85¾	29	83⅛	86
Kings County Lighting 5s...1954	J J	106⅛	----	105⅝	105⅝	7	104¼	106⅝
First & ref 6½s...1954	J J	119	119½	119	Mar'28	----	119	119½

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 9.	Interest Period	Price Friday, Mar. 9. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Kinney (GR) & Co 7½% notes'36	J D	105½	106¾	105½	Mar'28	----	105	108¼
Kresge Found'n coll tr 6s...1936	J D	104½	Sale	104	105	16	104	105⅞
Lackawanna Steel 1st 5s A...1950	M S	104½	Sale	104¼	104½	9	102	104½
Lac Gas L of St L ref&ext 5s.1934	A O	102⅛	Sale	101⅛	102¼	6	101⅛	108⅛
Coll & ref 5½s series C...1953	F A	104½	Sale	104½	105¼	30	104½	105¾
Lehigh C & Nav s f 4½s A...1954	J J	100¾	----	101	Jan'28	----	100¾	101¾
Lehigh Valley Coal 1st g 5s...1933	J J	101½	----	102	Feb'28	----	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	----	100	100½	100½	1	100½	101¼
1st & ref s f 5s...1964	F A	----	98⅝	100	Mar'28	----	99½	100⅛
1st & ref s f 5s...1974	F A	----	99½	99½	99½	2	99	99¾
Lex Ave & P F 1st gu g 5s...1993	M S	----	----	37	May'27	----	----	----
Liggett & Myers Tobacco 7s.1944	A O	122	122⅛	122⅜	122⅜	12	121¾	123
Registered	A O	----	----	117⅛	Sept'27	----	----	----
5s...1951	F A	103	104	103¼	103⅞	41	103¼	105⅝
Registered	F A	----	----	104½	Nov'27	----	----	----
Liquid Carbonic Corp 6s...1941	F A	121¾	Sale	116⅜	122¾	155	113	133
Loew's Inc deb 6s with warr.1941	A O	106¾	Sale	106⅝	107¼	35	106	108½
Without stock pur warrants.	A O	100⅝	Sale	100½	101¼	22	99½	101½
Lorillard (P) Co 7s...1944	A O	117½	Sale	117	117½	6	113¼	117½
5s...1951	F A	95	Sale	94	95	12	94	98¼
Registered	F A	----	----	97	Dec'27	----	----	----
Deb 5½s...1937	J J	97	Sale	95⅞	97½	106	95¾	97½
Louisville Gas & Elec (Ky) 5s.'52	M N	105⅛	Sale	104⅝	105⅛	12	103⅞	106
Louisville Ry 1st cons 5s...1930	J J	96¾	98	98	98	1	96¾	98½
Lower Austrian Hydro Elec Pow—								
1st s f 6½s...1944	F A	90⅛	Sale	89½	90⅜	50	88⅝	90⅜
McCrory Stores Corp deb 5½s'41	J D	101⅜	Sale	101⅜	101½	36	100½	101⅝
Manati Sugar 1st s f 7½s...1942	A O	106⅝	107⅜	106⅝	107	16	105	107
Manhat Ry (N Y) cons g 4s.1990	A O	72	Sale	70¾	72	109	68½	72
2d 4s...2013	J D	63	----	62	62	8	60	62
Manila Elec Ry & Lt s f 5s...1953	M S	101¼	----	99½	Mar'28	----	99¼	99¾
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s...1943	J D	105¼	105½	105¼	105½	14	105	106
Market St Ry 7s ser A April 1940	Q J	99	Sale	99	99⅝	40	99	100¼
Metr Ed 1st & ref 5s ser C...1953	J J	103¾	Sale	103¾	103¾	3	103½	104¾
Metr West Side El (Chic) 4s.1938	F A	83⅝	84¾	84	Mar'28	----	83½	84¾
Miag Mill Mach 7s with war.1956	J D	99	100	100	Jan'28	----	93½	100
Without warrants	J D	93	94	93	Feb'28	----	89½	94
Mid-Cont Petrol 1st 6½s...1940	M S	105	Sale	104¾	105½	92	104¾	105¾
Midvale Steel & O conv s f 5s 1936	M S	101½	Sale	101⅛	101½	67	100⅞	102
Milw El Ry & Lt ref & ext 4½s'31	J J	99⅞	100	100⅛	100⅜	7	100⅛	100⅜
General & ref 5s ser A...1951	J D	105	----	102⅞	102⅞	1	102¾	105¼
1st & ref 5s ser B...1961	J D	102⅞	103⅛	102	103¼	80	102	103¾
Montana Power 1st 5s A...1943	J J	104½	Sale	104⅛	104½	10	104	106⅛
Deb 5s ser A...1962	J D	101	Sale	100¾	101⅝	44	99½	102½
Montecatini Min & Agric—								
Deb 7s with warrants...1937	J J	106¾	Sale	105	107	143	100¾	107½
Without warrants	J J	98¼	Sale	97⅞	101⅜	29	94⅛	101⅜
Montreal Tram 1st & ref 5s...1941	J J	101¼	101¾	101¼	101⅞	3	100⅝	102¼
Gen & ref s f 5s series A...1955	A O	100⅛	----	100¼	Feb'28	----	99⅞	101⅞
Series B...1955	A O	100⅛	----	99½	Feb'28	----	99	99½
Morris & Co 1st s f 4½s...1939	J J	88	Sale	87½	88	81	86⅞	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	99¼	Feb'28	----	98	99½
Murray Body 1st 6½s...1934	J D	93¾	94	92¼	94	8	90¾	95¼
Mutual Fuel Gas 1st gu g 5s 1947	M N	103	----	102½	102½	1	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	57⅛	57¾	15	56	61⅛
Nat Dairy Prod 6% notes...1940	M N	103⅜	103½	103⅜	103⅝	7	103⅜	104
Nat Enam & Stampg 1st 5s.1929	J D	103	----	100	Dec'27	----	----	----
Nat Radiator deb 6½s...1947	F A	100	Sale	98¾	100	54	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	104¾	Sale	104¾	105	20	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	110⅛	Sale	109⅝	110⅜	21	106½	110½
1st g 4½s series B...1961	M N	104⅛	Sale	103¾	104⅛	70	101⅝	104½
New Orl Pub Serv 1st 5s A...1952	A O	100	Sale	100	100¾	21	98¾	100¾
First & ref 5s series B...1955	J D	100	Sale	100	100½	21	99	100¾
N Y Air Brake 1st conv 6s...1928	M N	100	100⅝	100	Mar'28	----	100	101½
N Y Dock 50-year 1st g 4s...1951	F A	89	Sale	89	89	1	88⅛	89
N Y Edison 1st & ref 6½s A.1941	A O	117⅛	117½	117	117¼	11	116	117½
1st lien & ref 5s ser B...1944	A O	105	105½	105	105¼	25	105	106
N Y Gas El Lt H & Pr g 5s...1948	J D	110½	----	110½	110½	16	109⅝	110¾
Purchase money gold 4s...1949	F A	98	Sale	97⅞	98	1	97⅝	98⅝
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	----	103½	103½	2	103½	103½
N Y & Q El L & P 1st g 5s...1930	F A	101⅞	----	101¼	Mar'28	----	100⅜	101¼
N Y Rys 1st R E & ref 4s...1942	J J	----	62¾	61⅞	Dec'26	----	----	----
Certificates of deposit		----	60	54	Oct'27	----	----	----
30-year adj inc 5s...Jan 1942	A O	2⅜	3½	2⅜	Jan'28	----	2⅛	2⅛
Certificates of deposit		----	4	2½	2½	1	2½	3¾
N Y Rys Corp inc 6s...Jan 1965	Apr	18½	Sale	15½	20	96	13⅝	20
Prior lien 6s series A...1965	J J	85⅜	Sale	84¼	85⅜	54	75⅜	85⅜
N Y & Richm Gas 1st 6s A.1951	M N	108	108¾	107⅛	108¼	2	106¼	108½
N Y State Rys 1st cons 4½s.1962	M N	52½	Sale	52	53	30	51	54⅝
1st cons 6½s series B...1962	M N	67⅛	67⅞	68	69	4	65	72
N Y Steam 1st 25-yr 6s ser A.1947	M N	108½	108⅞	108½	108½	4	108	108⅞
N Y Telep 1st & gen s f 4½s.1939	M N	102⅞	Sale	102⅝	102⅞	42	101⅝	103¼
30-year deben s f 6s...Feb 1949	F A	110⅝	Sale	110⅝	110⅞	27	110¼	111½
20-year refunding gold 6s.1941	A O	108½	Sale	108½	108¾	43	108¼	109
N Y Trap Rock 1st 6s...1946	J D	102	Sale	101	102	33	100⅝	102
Niagara Falls Power 1st 5s...1932	J J	104⅜	Sale	104⅜	104¾	30	103¾	104¾
Ref & gen 6s...Jan 1932	A O	105¾	Sale	105⅜	105¾	4	104¼	106¼
Niag Lock & O Pr 1st 5s A...1955	A O	104	104¼	103¾	104	12	103⅝	105¼
Nor Amer Cem deb 6½s A...1940	M S	91½	Sale	88½	92	114	80½	92
No Am Edison deb 5s ser A.1957	M S	102⅝	Sale	102¼	102¾	68	101	103⅞
Nor Ohio Trac & Light 6s...1947	M S	104¼	Sale	104⅛	104⅜	25	102⅛	104¾
Nor'n States Pow 25-yr 5s A.1941	A O	103¼	Sale	103¼	103¼	5	103	103¾
1st & ref 5-yr 6s series B.1941	A O	105⅛	105⅞	105½	105⅞	2	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	116½	116¾	116⅝	116⅝	4	116	116⅝
1st & ref 7s series B...1947	F A	----	116	116¼	116¼	6	115⅝	118
Ohio River Edison 1st 6s...1948	J J	107¼	Sale	107¼	108	3	107¼	108
Old Ben Coal 1st 6s...1944	F A	90½	91½	90¾	90¾	5	90⅛	94⅝
Ontario Power N F 1st 5s...1943	F A	104⅝	105	104½	104½	2	103⅝	106½
Ontario Transmission 1st 5s.1945	M N	104⅜	----	104⅜	Jan'28	----	103¼	104⅜
Oriental Devel guar 6s...1953	M S	100½	Sale	100	100½	63	96⅛	100½
Otis Steel 1st M 6s ser A...1941	M S	98	Sale	98	98½	60	97⅞	98¾
Pacific Gas & El gen & ref 5s.1942	J J	103⅛	Sale	103⅛	103½	37	103	104¼
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	100¾	Sale	100¾	101	7	100¾	101⅝
Pacific Tel & Tel 1st 5s...1937	J J	103⅞	104	104	104	1	103½	104¼
Ref mtge 5s series A...1952	M N	106⅛	Sale	106⅛	106½	11	106⅛	106¾
Pan-Amer P & T conv s f 6s.1934	M N	103	103¼	103	103¼	29	102¾	104
1st lien conv 10-yr 7s...1930	F A	105⅛	105⅜	105⅛	105½	9	103½	105⅞
Pan-Am Pet Co (of Cal) conv 6s'40	J D	93½	Sale	93	93½	27	91⅝	95
Paramount-Bway 1st 5½s...1951	J J	102	Sale	101½	102¼	14	101½	104
Park-Lex st leasehold 6½s...1953	J J	93⅛	93¾	93⅛	95	40	86½	95⅛
Pat & Passaic G & El cons 5s.1949	M S	107¼	----	107⅛	Jan'28	----	107	107⅛
Pathe Exch deb 7s with war.1937	M N	63	Sale	62⅞	65⅛	66	50	81½
Penn-Dixie Cement 6s A...1941	M S	99½	Sale	99	99⅝	81	98	99⅝
Peop Gas & C 1st cons g 6s...1943	A O	115½	----	115¾	115¾	2	113¾	115¾
Refunding gold 5s...1947	M S	105⅞	107	105¾	105¾	8	105	106
Registered	M S	----	----	99¼	Mar'28	----	----	----
Philadelphia Co coll tr 6s A.1944	F A	103⅞	Sale	103⅞	104	12	103⅞	104⅛
Secured 5s series A...1967	J D	99½	Sale	99⅜	99⅞	264	98	100
Phila Elec Co 1st 4½s...1967	M N	101	Sale	100¾	101½	203	100	101½
Phila & Reading C & I ref 5s.1973	J J	95¼	Sale	94	99	54	94	102⅜
Pierce-Arrow Mot Car deb 8s.'43	M S	94	Sale	93¼	94	26	91⅜	97½
Pierce Oil deb s f 8s...Dec 15 1931	J D	105⅛	106	105⅛	Mar'28	----	104⅝	106
Pillsbury Fl Mills 20-yr 6s.1943	A O	105	Sale	105	105¼	3	104½	106½
Pirelli Co (Italy) conv 7s...1952	M N	105¾	Sale	105½	106	19	99¼	107⅞
Pleasant Val Coal 1st g s f 5s.1928	J J	99½	100	99⅝	Feb'28	----	99⅝	100
Pocah Con Collieries 1st s f 5s.'57	J J	95	96	95	95	2	94	95¼

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BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 9.	Interest Period	Price Friday, Mar. 9. 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	Sale	105	105	2	105	106⅜
1st M 6s series B........1953	F A	105	105⅝	105	105	1	105	106
Portland Elec Pow 1st 6s B.1947	M N	103⅝	104¾	104⅛	Mar'28	----	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	4	98	98⅜
Portland Ry L & P 1st ref 5s.1942	F A	98¾	Sale	98	98¾	6	98	98¾
Registered	F A			96¼	Oct'27	----		
1st lien & ref 6s series B...1947	M N	104⅛	Sale	104⅛	104⅛	8	102¾	104¾
1st lien & ref 7½s series A..1946	M N	107¼	----	108	108	11	107⅛	108
Porto Rican Am Tob conv 6s 1942	J J	101½	Sale	101½	102	166	100	105
Pressed Steel Car conv g 5s..1933	J J	96	Sale	95	97½	87	95	99¾
Prod & Ref s f 8s (with war)..1931	J D	112½	----	114	Feb'28	----	114	115
Without warrants attached	J D	107⅜	107½	111	111	5	111	112⅛
Pub Serv Corp of N J sec 6s..1944	F A	107½	Sale	107⅜	107½	24	106⅝	107¾
Sec g 5½s..........1956	J J	105⅞	106	105⅞	106	16	104½	107
Pub Serv Elec & Gas 1st 5½s1959	A O	104⅞	105	104⅞	104⅞	1	104⅞	106
1st & ref 5s..........1965	J D	105	Sale	105	105⅜	33	104⅞	105⅜
Punta Alegre Sugar deb 7s..1937	J J	104¼	105	104	105	10	104	107
Pure Oil s f 5½% notes....1937	F A	100	Sale	99¾	100⅛	74	99¼	101½
Remington Arms 6s.........1937	M N	99	Sale	98	99	6	97	99½
Rem Rand deb 5½s with warr '47	M N	95¼	Sale	94¾	95½	18	93¼	96½
Repub I & S 10-30-yr 5s s f..1940	A O	104	104¾	103¼	Mar'28	----	103	104
Ref & gen 5½s series A....1953	J J	103¼	Sale	103¼	103½	18	103	104
Reinelbe Union 7s with war..1946	J J	109⅜	Sale	109⅛	109½	14	108¾	113½
Without stk purch war'ts.1946	J J	100⅝	Sale	100⅝	100⅝	59	99⅜	101¾
Rhine-Main-Danube 7s A....1950	M S	102⅝	Sale	102⅝	103	14	101¼	103
Rhine-Westphalia Elec Pow 7s'50	M N	100⅜	101¼	100¾	101¼	16	100¾	102
Direct mtge 6s............1952	M N	93¼	Sale	92½	93¼	48	92½	94
Rima Steel 1st s f 7s.......1955	F A	96⅞	Sale	96	96⅞	16	95⅝	97¼
Robbins & Myers 1st s f 7s..1952	J D	40	43	40	Mar'28	----	38	45
Rochester Gas & El 7s ser B.1946	M S	111⅞	Sale	111⅞	111⅞	3	111	114
Gen mtge 5½s series C....1948	M S	107¼	Sale	107¼	107¼	1	106⅝	107½
Roch & Pitts C & I p m 5s...1946	M N	91	----	90⅛	Feb'28	----	90⅛	90⅛
St Jos Ry Lt & Pr 1st 5s.....1937	M N	98⅛	Sale	98⅛	98⅛	----	98⅛	98½
St Joseph Stk Yds 1st 4½s...1930	J J	98⅛	98¾	98½	Dec'27	----	----	----
St L Rock Mt & P 5s stmpd.1955	J J	77	79	78	Feb'28	----	77¼	79¼
St Paul City Cable cons 5s...1937	J J	98⅜	----	98½	Jan'28	----	97	98½
San Antonio Pub Serv 1st 6s.1952	J J	109¼	Sale	109¼	109¼	22	109	109¾
Saxon Pub Wks (Germany) 7s '45	F A	102	Sale	101¾	102¼	96	99¾	102¼
Gen ref guar 6½s..........1951	M N	97	Sale	96¼	97	48	95⅜	97
Schulco Co guar 6½s.......1946	J J	103⅞	104½	104	104⅛	6	103	105½
Guar s f 6½s series B.....1946	A O	103	Sale	102⅞	103½	15	102⅞	105
Sharon Steel Hoop 1st 8s ser A '41	M S	107½	Sale	107⅜	107½	23	107⅜	108½
Shell Union Oil s f deb 5s...1947	M N	98¼	Sale	98¼	98½	122	98¼	99
Shubert Theatre 6s June 15 1942	J D	93	Sale	91⅝	93¾	27	91⅝	94
Siemens & Halske s f 7s.....1935	J J	102⅞	Sale	102⅞	103	7	102	103⅛
Deb s f 6½s...............1951	M S	107	Sale	106	107	4	106	108⅜
S f 6½s allot ctfs 50% pd.1951	M S	106⅞	Sale	106½	106⅞	385	104¾	107¾
Sierra & San Fran Power 5s.1949	F A	103¾	104¼	103⅜	103¾	4	101⅞	104¼
Silesia Elec Corp s f 6½s....1946	F A	----	----	96	96	5	93	96
Silesian-Am Exp col tr 7s....1941	F A	99¼	Sale	98¾	99½	8	98	100
Simms Petrol 6% notes......1929	M N	103	103¾	103	103¼	35	101	108½
Sinclair Cons Oil 15-year 7s.1937	M S	100⅜	Sale	100	100⅝	100	100	101
1st lien col 6s ser D......1930	M S	98⅛	Sale	97¾	98⅛	87	95¼	99
1st lien 6½s series B......1938	J D	97½	Sale	96¾	97¾	223	85¼	99
Sinclair Crude Oil 5½s ser A.1938	J J	97¾	Sale	97½	98½	86	97½	98¾
Sinclair Pipe Line s f 5s....1942	A O	95	Sale	94⅞	95¼	52	94	95¾
Skelly Oil deb 5½s..........1939	M S	95	Sale	94⅜	95	55	94	95½
Smith (A O) Corp 1st 6½s...1933	M N	102⅛	103¼	102	102¼	5	102	102¾
South Porto Rico Sugar 7s....1941	J D	----	----	109	109	1	108¾	110¼
South Bell Tel & Tel 1st s f 5s 1941	J J	104¾	Sale	104⅝	105⅛	10	104½	105¼
Southern Colo Power 6s A....1947	J J	106½	106¼	105⅞	106½	8	105⅝	107¼
S'west Bell Tel 1st & ref 5s..1954	F A	106½	Sale	106¼	106½	31	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	101½	101	101⅛	10	100¼	104⅜
1st & ref 5½s..............1945	M S	103	103½	103½	103½	1	103⅛	104¼
Stand Oil of N J deb 5s Dec 15 '46	F A	103½	Sale	103⅜	103¾	50	103	104
Stand Oil of N Y deb 4½s....1951	J D	97¼	Sale	96⅞	97¼	88	96¾	98½
Stevens Hotel 1st 6s ser A....1945	J J	102	----	101¾	102	6	100	102⅛
Sugar Estates (Oriente) 7s...1942	M S	100	Sale	100	100½	17	100	101
Superior Oil 1st s f 7s.......1929	F A	102¼	Sale	102	102¼	11	101¾	102⅜
Syracuse Lighting 1st g 5s....1951	J D	108⅜	108⅜	107¼	Jan'28	----	106¾	107¼
Tenn Coal Iron & RR gen 5s.1951	J J	106⅝	107	106⅝	Mar'28	----	103¼	106⅝
Tenn Copp & Chem deb 6s...1941	A O	102½	103	103	Mar'28	----	101⅛	104
Tennessee Elec Pow 1st 6s....1947	J D	107⅜	Sale	107¼	107½	32	107	108¼
Third Ave 1st ref 4s.........1960	J J	69⅜	Sale	68½	69⅜	33	66	70¾
Adj inc 5s tax-ex N Y Jan 1960	A O	58	Sale	56¼	61	142	55¾	61
Third Ave Ry 1st g 5s.......1937	J J	100¾	101¼	101⅛	101½	6	99¾	101½
Toho Elec Pow 1st 7s........1955	M S	100	Sale	99⅝	100⅛	30	98	100⅛
6% gold notes.....July 15 1929	J J	99⅜	Sale	99⅜	99½	63	98	100
Tokyo Elec Light 6% notes.1928	F A	100⅛	Sale	100	100½	96	99⅛	100½
Toledo Edison 1st 7s.........1941	M S			107⅜	Feb'28	----	107⅛	108½
Toledo Tr L & P 5½% notes 1930	J J	100⅞	101½	101	101	5	100⅞	101¾
Trenton G & El 1st g 5s.....1949	M S	107⅜	----	107¼	Feb'28	----	107¼	107¼
Trumbull Steel 1st s f 6s.....1940	M N	102	Sale	102	102	30	101½	103½
Twenty-third St Ry ref 5s....1962	J J	58	60	60¼	Feb'28	----	56⅛	60¼
Tyrol Hydro-Elec Pow 7½s.1955	M N	100¼	101	100	101	15	98⅞	101
Ujigawa El Pow s f 7s........1945	M S	100	Sale	99⅝	100	48	98½	100
Undergr'd of London 4½s...1933	J J	95½	96	95½	95½	1	93	95½
Income 6s..................1948	M S	104	----	101	Mar'28	----	101	103½
Union Elec Lt & Pr (Mo) 5s.1932	M S	102¼	----	102¼	102¼	2	101¾	102⅝
Ref & ext 5s...............1933	M N	102⅝	----	102⅝	102⅝	1	102¼	103
Un E L&P (Ill) 1st g 5½s ser A'54	J J	103⅛	103¼	103⅛	103⅛	1	102¾	103½
Union Elev Ry (Chic) 5s.....1945	A O	94⅜	Sale	94⅜	94½	4	92	94⅞
Union Oil 1st lien s f 5s.....1931	J J	101⅞	----	102	102	1	101¾	102
30-yr 6s series A.....May 1942	F A	110¼	111½	111½	111½	6	108⅞	111½
1st lien s f 5s series C Feb 1935	A O	100	100¼	99⅞	100	16	99½	100¼
United Biscuit of Am deb 6s.1942	M N	100⅝	Sale	100½	101	29	100½	102½
United Drug 20-yr 6s.Oct 15 1944	A O	107⅜	Sale	107½	107¾	37	107⅜	108½
United Rys St L 1st g 4s.....1934	J J	85	85⅛	85	85	45	85	85½
United SS Co 15-yr 6s........1937	M N	99¼	Sale	97½	99¼	19	95	99¼
Un Steel Works Corp 6½s A.1951	J D	95⅞	Sale	95⅝	Feb'28	----	94½	97⅛
With stock pur warrants	J D	95½	Sale	95½	96	131	93⅞	96½
Series C without warrants..	J D	94½	96½	94	Feb'28	----	94	95⅝
With stock pur warrs......	J D	93¼	94	94	95⅝	28	94	97⅜
United Steel Wks of Burbach Esch-Dudelange s f 7s....1951	A O	102½	Sale	102½	103	23	102½	105
U S Rubber 1st & ref 5s ser A 1947	J J	93	Sale	90¾	93	339	90¾	96½
Registered.................	J J	----	----	95¾	Dec'27	----	----	----
10-yr 7½% secured notes.1930	F A	103	Sale	101⅝	103⅞	119	101⅝	105¾
U S Steel Corp {Coupon Apr 1963	M N	108½	Sale	108⅜	108⅞	92	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	Sale	93¾	94	2	89¼	95
Utah Lt & Trac 1st & ref 5s...1944	A O	97⅞	Sale	97⅞	98¼	19	97	98¼
Utah Power & Lt 1st 5s......1944	F A	102¼	Sale	101½	102½	21	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	108	Sale	107⅛	108	9	106½	108
Vertientes Sugar 1st ref 7s...1942	J D	101	Sale	99¾	101	16	99½	101
Victor Fuel 1st s f 5s.........1953	J J	50¼	51½	51½	51½	7	51½	52¾
Va Iron Coal & Coke 1st g 5s1949	M S	91	91¼	91	Feb'28	----	91	91⅞
Va Ry Pow 1st & ref 5s.......1934	J J	100¾	101¼	101⅛	101⅛	3	100½	102
Walworth deb 6½s (with war) '35	A O	94½	Sale	94½	94½	22	94½	96¼
1st sink fund 6s series A....1945	A O	96	Sale	96	96⅛	24	95	96½
Warner Sugar Refin 1st 7s...1941	J D	107	107½	107¼	107½	24	105¾	107⅞
Warner Sugar Corp 1st 7s....1939	J J	86	Sale	85¾	86	10	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	107⅜	5	107	107⅜
West Ky Coal 1st 7s..........1944	M N	103⅛	Sale	103⅛	103⅛	1	102½	104¾
West Penn Power ser A 5s....1946	M S	103⅞	105	104⅞	105	20	103	105
1st 5s series E...............1963	M S	105⅞	----	105¾	Mar'28	----	105	106¾
1st 5½s series F.............1953	A O	105½	Sale	105½	106⅛	8	105⅜	106⅛
1st sec 5s series G..........1956	J D	104⅛	Sale	104⅛	104¼	25	104	104¾
West Va C & C 1st 6s.........1950	J J	59	Sale	59	59¼	28	59	60
Western Electric deb 5s.....1944	A O	104½	Sale	103¾	104¼	117	103	104½

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 9.	Interest Period	Price Friday Mar. 9. 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	103	104	103	103	2	103	105¼
Fund & real est g 4½s....1950	M N	101¾	Sale	101	101¾	3	101	103⅛
15-year 6½s...............1936	F A	112¾	Sale	111¾	112¾	12	111⅝	112⅞
25-year gold 5s............1951	J D	104⅜	Sale	104⅛	104½	16	104	105
Wes'house E & M 20-yr g 5s.1946	M S	104⅝	Sale	104⅝	105	61	104⅛	105
Westphalia Un El Pow 6½s.1950	J D	100⅜	Sale	100⅛	100½	14	97½	100¾
Wheeling Steel Corp 1st 5½s 1948	J J	102	Sale	102	102¼	25	100¾	103¼
White Eagle Oil & Ref deb 5½s'37 With stock purch warrants....	M S	94	Sale	94	94½	24	93½	98
White Sew Mach 6s (with war)'36	J J	125	135	130	130	8	125	131½
Without warrants...........	----	103⅝	Sale	103⅝	104	58	100¾	104
Wickwire Spen St'l 1st 7s...1935	J J	34	35⅛	34	Nov'28	----	33½	37½
Wickwire Sp St'l Co 7s Jan 1935	M N	28⅝	29⅛	29	29	8	28	31
Willys-Overland s f 6½s....1933	M S	102⅛	Sale	102	102⅛	5	101⅞	103
Wilson & Co 1st 25-yr s f 6s..1941	A O	103⅜	Sale	103	103⅝	48	101	103¾
Winchester Repeat Arms 7½s 1941	A O	106½	----	106½	106½	5	106	107¼
Youngst Sheet & Tube 5s...1978	J J	100¾	Sale	100½	100¾	191	100⅛	101½

Quotations of Sundry Securities

All bond prices are "and interest" except where marked' 'f'.

Standard Oil Stocks Par	Bid	Ask
Anglo-Amer Oil vot stock..£1	*21⅛	21¼
Non-voting stock.......£1	*21⅛	21¼
Atlantic Refining..........100	107½	108
Preferred..................100	117	121
Borne Scrymser Co.........25	*50	53
Buckeye Pipe Line Co......50	*64	65
Chesebrough Mfg Cons...25	*x126	133
Continental Oil v t c........10	*17⅝	17¾
Cumberland Pipe Line...100	88	90
Eureka Pipe Line Co.....100	70	71
Galena Signal Oil com....100	6½	7½
Preferred old..........100	45	48
Preferred new..........100	32	36
Humble Oil & Refining....25	*63⅞	64
Illinois Pipe Line..........100	203	205
Imperial Oil..................†	*58⅝	59⅜
Indiana Pipe Line Co......50	*82	84
International Petroleum....†	*37⅝	37¾
National Transit Co...12.50	*27⅛	27⅝
New York Transit Co....100	53½	55
Northern Pipe Line Co...100	110	112
Ohio Oil.......................25	*61¼	61½
Penn Mex Fuel Co..........25	40¼	40⅝
Prairie Oil & Gas...........25	*49	49⅜
Prairie Pipe Line..........100	209	212
Solar Refining.............100	177	182
Southern Pipe Line Co....50	*28½	30½
South Penn Oil..............25	*39⅛	39½
Southwest Pa Pipe Lines.100	99½	101
Standard Oil (California)...†	*56	56⅛
Standard Oil (Indiana)....25	*74⅛	74½
Standard Oil (Kansas)....25	*15⅝	16
Standard Oil (Kentucky).25	*128½	129
Standard Oil (Neb).........25	*41	41¾
Standard Oil of New Jer...25	*39	39¼
Standard Oil of New York.25	*30	30¼
Standard Oil (Ohio)........25	72½	73¼
Preferred..................100	117½	120
Swan & Finch................25	*16	16¾
Preferred	*24½	30
Union Tank Car Co.......100	122	124
Vacuum Oil..................25	*142⅝	143¼
Public Utilities		
American Gas & Electric...†	*x140	141
6% preferred................†	*106½	107½
Deb 6s 2014..........M&N	109¼	109½
Amer Light & Trac com.100	188	189
Preferred..................100	112	120
Amer Pow & Light pref...100	106¼	106¾
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.........†	*73½	75
$6 preferred.................†	*94½	96
$6½ preferred...............†	*98½	100
$7 preferred.................†	*103½	105
Blackstone Val G&E com.50	*155	157
Com'w'lth Pr Corp pref.100	102½	103
Elec Bond & Share pref.100	109	110
Elec Bond & Share Secur...†	*94¾	95¼
Lehigh Power Securities....†	*26¼	26½
Mississippi Riv Pow pref.100	108½	----
First mtge 5s 1951....J&J	104¼	----
Deb 5s 1947..........M&N	98½	----
National Pow & Light pref.†	*109¼	109¾
North States Pow com.100	131½	133
7% Preferred............100	108½	110½
Nor Texas Elec Co com.100	16	18
Preferred..................100	54	59
Ohio Pub Serv, 7% pref.100	111¼	112½
Pacific Gas & El 1st pref...25	*27¾	28¼
Power Securities com.......†	*11	13
Second preferred...........†	*58	61
Coll trust 6s 1949....J&D	97	99
Incomes June 1949...F&A	95	97
Puget Sound Pow & Lt...100	47	50
6% preferred............100	98	100
7% preferred............100	d109	----
1st & ref 5½s 1949...J&D	103⅞	104¼
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 1	96	98
Clinton WW 1st 5s'39.F&A	97½	98½
Com'w'th Wat 1st 5½sA'47	102½	103½
Connellsv W 5sOct2'39A&O1	95	----
E St L & Int Wat 5s '42.J&J	96½	----
1st M 6s 1942.........J&J	103	----
Huntington 1st 6s '54.M&S	103	----
5s.........................1954	98¾	99¼
Mid States WW 6s'36 M&N	103	----
Monm Con W 1st 5s'56AJ&D	96⅝	97½
Monm Val Wt 5½s '50.J&J	101	102
Muncie WW 5s Oct2'39 A O1	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	130	140
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	60	70
Mengel Co..................100	48	53
Union Tobacco Co com...	27	28
Class A	87	90
Young (J S) Co...........100	108	115
Preferred..................100	104	110
Sugar Stocks		
Caracas Sugar...............50	* ----	----
Cent Aguirre Sugar com...20	*128	130
Fajardo Sugar..............100	*156	157
Federal Sugar Ref com...100	15	20
Preferred..................100	35	40
Godchaux Sugars, Inc......†	*5	7
Preferred..................100	*20	25
Holly Sugar Corp com....†	35	40
Preferred..................100	80	85
National Sugar Refining.100	*x123	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	109⅛	----
7% preferred............100	108½	109
General Tire & Rub com...25	*170	173
Preferred..................100	102	103
Goody'r T & R of Can pf.100	r106	----
India Tire & Rubber new...†	15	26
Mason Tire & Rubber com.†	*¾	1
Preferred..................100	8	11
Miller Rubber preferred.100	92	93
Mohawk Rubber...........100	37	45
Preferred..................100	* ----	80
Seiberling Tire & Rubber...†	*35	36½
Preferred..................100	104	105
Indus. & Miscellaneous		
Allied Int Invest pref.......†	*104½	108½
American Hardware........25	*79	81
Babcock & Wilcox.........100	118	122
Bliss (E W) Co...............†	*17½	19
Preferred....................50	*57	63
Childs Company pref....100	120	123
Hercules Powder..........100	215	225
Preferred new..........100	119	121
Internat Silver 7% pref.100	130	132
Phelps Dodge Corp.......100	120	123
Royal Baking Pow com.100	245	265
Preferred..................100	107	109
Singer Manufacturing....100	445	455
Singer Mfg Ltd.............£1	*5¾	6¼

* Per share. † No par value. b Basis. d Purchaser also pays accrued dividend. n Nominal. x Ex-dividend. y Ex-rights. r Canadian quotation. s Sale price.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1927	
Saturday, Feb. 25.		Monday, Feb. 27.		Tuesday, Feb. 28.		Wednesday, Feb. 29.		Thursday, Mar. 1.		Friday, Mar. 2.					Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	**Railroads.**	Par.	$ per share	$ per share	$ per share	$ per share
183	183	183	183	183	185	185	185	185	185	183	183½	165	Boston & Albany	100	183 Feb 8	187 Jan 16	171 Jan	188 May
97	98	97	97½	97½	97¾	98	99	98	99	x96	96½	1,413	Boston Elevated	100	91¼ Feb 17	99 Mar 7	81 May	98½ Dec
*x101½	----	*x--	101½	101	101	101¼	101¼	101½	101½	----	----	39	Preferred	100	100 Feb 1	102½ Feb 28	98½ Apr	103½ June
*115¼	115½	115½	115½	115½	115½	116	116	116	116	116	116	442	1st preferred	100	114 Jan 3	120¼ Jan 18	109 Mar	120 Nov
110	110	110	110	110	110	*110	113½	110¼	112½	106½	106½	226	2d preferred	100	106½ Mar 9	110¼ Jan 24	101 Jan	110 Sept
----	----	----	----	58	58	59½	59½	59½	59½	59½	59½	710	Boston & Maine com	100	55 Jan 3	60½ Jan 27	51⅛ Mar	70 July
*62	----	62	62	62	62	*62	----	*63	----	*63	----	56	Preferred unstamped	100	60½ Feb 10	62 Feb 23	56 Jan	69½ July
*84	----	*----	85	*83¼	85	*84	85	85	85	*84	86	200	Ser A 1st pref unstamped	100	80 Jan 3	85 Jan 18	76¾ Jan	87 June
*122⅛	----	130	130	*130	----	*130	----	*130	----	130	140	125	Ser B 1st pref unstamped	100	130 Jan 9	140 Mar 9	118 Oct	139 May
*113⅛	----	*130	----	*120	----	*115	----	118	120	130	130	103	Ser C 1st pref unstamped	100	114 Jan 4	130 Mar 9	97 Sept	116 May
*152½	----	*118	----	*160	----	*155	----	*155	----	165	165	165	Ser D 1st pref unstamped	100	152½ Jan 3	165 Mar 9	152½ Dec	165 Apr
*58	59	*58	59	*58	59½	*----	----	*58¼	59½	----	----	------	Common stamped	100	60½ Jan 5	61¼ Jan 5	61¼ Nov	64 Nov
*62	----	*61	62	*62	----	----	----	*63	----	*63	----	142	Preferred stamped	100	61¼ Jan 26	62 Feb 23	55½ Jan	73 May
112	112¾	111¼	111¼	*111	111½	*111	111½	111	111	111	111½	107	Prior preferred stamped	100	110 Jan 6	114½ Feb 23	104½ May	113 May
*x73¾	74	73¼	74	74½	75½	75⅛	75½	76	76	76	77	1,252	Ser A 1st pref stamped	100	69½ Jan 4	77 Mar 9	64 Feb	78 Jan
*116	----	*116	----	118	119	119	119	120	120	120	120½	141	Ser B 1st pref stamped	100	106½ Jan 3	123½ Mar 9	90 Jan	116 May
*104	----	118	120	105	105	*106½	----	*107	----	107	107	259	Ser C 1st pref stamped	100	98 Jan 3	120 Mar 5	90 Jan	105 May
*142½	----	143	160	142	142	*143	----	143	143	145	146	136	Ser D 1st pref stamped	100	135 Jan 4	160 Mar 5	124 Jan	144½ May
*106	----	*106	----	*106⅛	----	----	----	*106⅛	----	----	----	------	Neg receipts 40% paid		104¾ Jan 4	105 Jan 30	103 Sept	106 Oct
*182	----	*182	----	*182	----	182	182	182	182	----	----	24	Boston & Providence	100	175 Jan 4	182 Jan 20	176 Dec	212 Oct
30¼	30¼	*30¼	32½	*30¼	32½	*30¼	32½	30¼	30¼	----	----	56	East Mass Street Ry Co	100	29 Jan 5	33 Feb 7	25 Feb	43½ Sept
74	74	*73	74	*73	74	*73	74	73	73	----	----	30	1st preferred	100	72 Jan 4	80 Jan 30	64 Feb	81 Oct
*----	71	70⅞	70⅞	*----	71	*----	71	*----	71	----	----	25	Preferred B	100	70 Jan 23	73 Jan 4	60 Mar	78 Oct
53⅛	53⅛	54	54	*53	54	53⅞	54	53¾	53¾	54	54	415	Adjustment	100	53 Feb 24	56 Jan 10	42 Apr	59½ Sept
60	60	60	60	*60¼	----	60½	60½	61	61¼	----	----	82	Maine Central	100	59 Feb 15	65 Jan 12	47½ Jan	74 Mar
62⅛	62⅜	61¼	62¼	61⅜	62	61⅞	62⅛	61½	62⅛	60¾	61¾	1,009	N Y N H & Hartford	100	59¾ Jan 16	67½ Feb 3	41⅛ Jan	63½ Dec
*105	107	*105	----	105	105	105	105	*105	106½	----	----	25	Northern New Hampshire	100	103 Jan 12	105 Mar 6	92½ Jan	106 Nov
*133	137	*133	137	*133	137	*133	137	*133	137	----	----	------	Norwich & Worcester pref	100	132 Jan 25	137½ Jan 6	127 Jan	146½ Nov
*137⅛	138	137⅛	137⅛	137⅛	137¼	137⅛	137⅛	137⅛	137⅛	----	----	103	Old Colony	100	135 Jan 3	138 Feb 15	122 Jan	136½ Oct
65⅝	65⅞	65⅞	66½	65⅞	66⅞	65⅞	66⅛	65⅞	66⅝	66⅜	67	1,817	Pennsylvania RR	50	62⅞ Feb 9	67 Mar 9	63 July	68⅛ Oct
*118	121	*118	121	*x118	121	*117	118	*x116½	117⅜	----	----	------	Vermont & Massachusetts	100	114 Jan 17	119 Jan 14	107 Jan	121 Nov
													Miscellaneous.					
*3¾	4	*3¾	4	3¾	3¾	*3¾	4	3¾	3¾	3¾	3¾	296	Amer Pneumatic Service	25	3¼ Jan 21	4⅛ Feb 14	2¼ Jan	5¾ July
23½	23½	23¾	23¾	23¼	23¾	23⅞	24	24	24	24	24	200	Preferred	50	21 Jan 3	24¼ Feb 14	15½ Jan	26½ Sept
50	50	*49¾	50	*49¾	50	*49¾	50	50	50	----	----	30	1st preferred	50	48½ Feb 2	50 Mar 29	47 July	50 Apr
179¼	180⅛	179⅜	180½	179¾	180½	179¼	180⅜	179¾	180½	180	180⅝	2,470	Amer Telephone & Teleg	100	176⅞ Feb 21	180¾ Jan 6	149½ Jan	185½ Oct
21	21	21	21½	*20⅝	21	21	21	20¼	2 ½	20¼	20¾	367	Amoskeag Mfg		20 Jan 10	24 Feb 1	19½ Nov	27½ Nov
----	----	----	----	----	----	----	----	----	----	----	----	------	Assoc Gas & Elec cl A	No par	----	----	36¾ Jan	50¼ Dec
----	----	----	----	11¾	11¾	----	----	----	----	----	----	50	Atlas Tack Corp	No par	9½ Jan 12	15½ Feb 8	7½ Oct	12 Apr
*15	16½	*15	16½	*15	16½	15¼	15¼	*15	16½	----	----	10	Beacon Oil com tr ctfs	No par	14⅝ Feb 20	17¼ Jan 5	15½ Aug	20½ Jan
94	94	95	95	95	95	95	95	93½	95	94	94	345	Bigelow-Hartf Carpet	No par	91 Jan 6	96½ Feb 4	77 Feb	96 Nov
*----	.20	*----	.20	.20	.20	*.12	.35	*.12	.35	----	----	100	Coldak Corp., class A T C		.10 Jan 3	.40 Jan 19	.01 Dec	5 Ja
117¾	117⅞	118	119½	117	118	*115½	118	117¾	119½	120	122	223	Dominion Stores, Ltd	No par	105½ Jan 17	125 Jan 28	67 Jan	108½ Dec
5	5¼	5	5¼	5⅛	5⅛	*4½	5	4	4½	4	4	2,035	East Boston Land	10	2½ Jan 11	5¾ Mar 2	1¼ June	3¾ Feb
2	2	2⅛	2⅜	2	2	*2⅛	2½	*x2¼	2½	2¼	2¼	1,035	Eastern Manufacturing	5	1⅜ Jan 31	2¾ Jan 20	1½ Dec	7¾ Mar
88	89	88	89	88	88⅞	89	90	90	90	89	90½	3,140	Eastern SS Lines, Inc	5	86 Feb 18	95½ Jan 23	45 Jan	94 Dec
50	50	50	50	*49¼	50	*49¼	50	49	49	49	50	80	Preferred	No par	47½ Jan 6	50 Mar 2	35 Feb	48¼ Dec
*x103½	104	104	104	*x103	104	104	104	*x103	104	104	104	234	1st preferred	100	102½ Jan 17	105 Jan 4	87¾ Feb	106 Dec
*14	14½	*14	14½	14	14	14	14	*12½	14	----	----	265	Economy Groc'y Stores	No par	11½ Jan 3	14 Feb 1	10 June	15 Sept
257½	259	257	257	256	257	257	260	257	260	257	268	2,204	Edison Electric Illum	100	252 Feb 20	268 Jan 4	217 Feb	267 May
*33	35	34	34	*34	35	*34	34¾	33¼	34	----	----	75	Federal Water Serv com		33¾ Feb 9	36 Feb 3	27 Apr	36½ Oct
*33	34	34	34	32½	33	32½	32½	32½	32½	----	----	305	Galveston-Houston Elec	100	31 Feb 24	34½ Jan 23	22½ Apr	38 Nov
*18½	19¼	*18½	19¼	*18½	19¼	----	----	*18¾	19¼	----	----	------	General Pub Serv com	No par	16½ Jan 16	20⅜ Jan 31	11¾ Jan	17½ Oct
34	34½	34	34	34	34	34⅜	34½	34	34	34	34	275	Gilchrist Co	No par	32 Feb 24	35½ Jan 21	34¼ June	38 Mar
100½	100½	101	101½	101	101½	101	102	101	101⅜	101½	102¼	1,155	Gillette Safety Razor	No par	99 Jan 10	104 Jan 24	84½ Mar	109¼ Oct
10½	10½	*10	10½	*10	10½	*10	10¼	*10	10¼	----	----	25	Greenfield Tap & Die	25	10½ Mar 3	13 Jan 13	7 Oct	13¼ Nov
40¼	40½	40¼	40¼	40	40¼	39⅝	40	38⅛	39½	36½	38¼	1,447	Hood Rubber	No par	36½ Mar 21	43½ Jan 3	32⅝ July	47 Jan
*95	----	*95	----	*95	----	95	95	*95	----	----	----	40	Kidder, Peab Accep A pref	100	95 Jan 16	95¼ Jan 16	94 Apr	95¾ July
*9	9⅜	9¼	9¼	9	9¼	9¼	9¼	9¼	9¼	----	----	92	Libby, McNeill & Libby	10	9 Jan 7	9⅝ Feb 14	7 Aug	11¼ Sept
*7¾	7⅞	*7¾	7⅞	7¾	8	7¾	7¾	*7⅝	7¾	----	----	155	Loew's Theatres	25	7¼ Jan 4	8 Jan 30	6 Jan	10 Jan
111	111	111	111½	111½	112	111½	112	111	112	111¼	112	717	Massachusetts Gas Cos	100	109 Feb 3	113½ Jan 24	84 Mar	124 Nov
80	80	*79	80	79¼	79¼	80	80	79¼	79¼	----	----	180	Preferred	100	78½ Jan 4	81 Jan 27	70 Jan	81⅞ Nov
*x103½	104½	104	104	103¾	104	104	104	103¾	104	104	104½	85	Mergenthaler Linotype	No par	103½ Jan 3	112 Jan 10	103½ Nov	116 Oct
4⅛	4⅛	4⅛	4⅛	4⅛	4⅛	4⅛	4⅜	*4⅛	4⅜	4⅛	4⅛	192	National Leather	10	3½ Jan 3	4⅞ Jan 12	2¼ Mar	4⅜ Jan
27	27¼	27¼	27½	28½	28½	27½	27½	*27	28	----	----	185	Nelson (Herman) Corp	5	26¾ Feb 29	x31¼ Jan 3	23½ Feb	33 Dec
*106½	107	106¼	106¼	107	107	109	109	*105½	107	----	----	60	New Eng Pub Serv $7 pf	No par	102 Jan 3	109½ Feb 7	91 Jan	102½ Dec
*x109	----	*x109	109½	109	109	109	109	108¾	109	106½	106½	110	Prior preferred	No par	104 Jan 3	110½ Feb 6	97¼ Jan	106 Dec
*.12	.25	.15	.15	.25	.25	.30	.30	.30	.30	.55	.55	850	New Eng South Mills	No par	.10 Jan 3	.55 Mar 9	.10 Dec	3¼ Feb
*4	4½	*4	4½	4½	4½	4	4	*4	----	----	----	145	Preferred	100	4 Jan 4	4½ Feb 29	2 Apr	8⅞ Feb
139	139½	139	139½	138½	139½	139⅛	139½	139½	139¾	x137	138	789	New Eng Telep & Teleg	100	x137 Mar 9	140 Jan 24	115½ Jan	140 Aug
37	37⅛	37	37	36	36⅞	36	36¼	36	36½	----	----	446	Pacific Mills	100	35 Feb 18	40⅛ Jan 3	35½ Mar	44 Sept
*20	21½	*20	21½	*20	21½	*20	21½	19	20	----	----	20	Plant (Thos G), 1st pref	100	19 Mar 9	23 Jan 11	15 June	42⅝ Jan
15½	16	*15¾	16	*15¾	16	*15¾	16	15¾	15¾	----	----	60	Reece Button Hole	10	15½ Feb 3	16 Jan 5	x14¼ Sept	16½ Feb
1¾	2	*1¼	1¾	1¼	1¼	*1¼	1¾	*1¼	1¾	1¼	1¼	175	Reece Folding Machine	10	1¼ Feb 24	1¾ Jan 10	1 Mar	1⅝ Jan
*130	132	*130	131	130	130	130	130	*130	131	130¼	130¼	135	Swed-Amer Inv part pref	100	126 Jan 3	135 Feb 20	105½ Jan	132 Oct
129¾	130	130¾	130¾	131	131¾	131½	131½	131	132	x131	131	183	Swift & Co	100	124¾ Jan 6	133 Feb 10	115 Jan	130½ Sept
*95¼	----	95½	95½	96	96	95½	96	96	97	97	97	339	Torrington Co	25	90 Feb 7	97 Mar 8	66 Jan	96 Dec
2¼	2¼	2¼	2¼	2½	2½	2¼	2¼	2⅛	2⅛	----	----	220	Tower Manufacturing	5	2 Feb 8	3½ Jan 5	2⅞ Dec	9⅝ Jan
*18⅝	20	*18⅝	20	*19	20½	19	19	*19	20½	----	----	100	Traveller Shoe Co T C		18⅝ Feb 29	20½ Jan 3	16 Aug	21½ Nov
13½	13½	13½	13⅞	13½	14	14	14½	14	14½	14¼	14⅞	3,698	Union Twist Drill	5	12 Jan 4	14⅞ Mar 9	9½ Sept	14½ Jan
64⅛	64½	64¼	64⅜	64¼	64½	64⅜	64½	64¾	65	63½	65¼	1,791	United Shoe Mach Corp	25	63¾ Jan 21	65¼ Mar 9	50 Jan	77 Nov
*30	30½	*30	30½	*30	30½	*30	30½	30	30	----	----	40	Preferred	25	30 Jan 5	31½ Jan 19	28 Jan	31½ Nov
*99	99½	*98¾	99	98¾	98¾	*98	99	*98	98¾	----	----	85	U S & Foreign Sec 1st pref		95 Jan 3	101 Jan 31	83 May	95 Dec
12	12	11	12	10¼	11	10⅞	11	11	11½	11	11⅛	2,790	Venezuela Holding Corp		8 Jan 14	12½ Mar 2	4½ July	11 Apr
21¼	21¼	21	21¼	21¼	21½	21¼	22	21½	21⅝	21¾	21¾	1,240	WaldorfSys,Inc,new sh	No par	19½ Jan 3	24⅞ Feb 3	19 Oct	27½ Feb
*62	64	*62	64	64	66	65	66	66	67	67	70	678	Walth Watch cl B com	No par	60 Jan 5	70 Mar 9	40½ Jan	61½ Dec
*90	92	90	90	90	92½	*89	93	91	91	91⅞	92	147	Preferred trust ctfs	100	88 Jan 3	96 Feb 7	61 Jan	86 Dec
*105	----	106½	106½	*105½	108	*105½	106½	*105½	106½	----	----	19	Prior preferred	100	104 Jan 5	106½ Mar 5	100½ June	118 May
*x16	17	*x16	17½	16½	16½	*16	17	*16	17	----	----	20	Walworth Company	20	x16 Mar 1	18 Jan 24	17⅛ Dec	24¾ Apr
168	168	169	170¼	169¾	176	170¼	170½	170¼	171½	170½	172	1,458	Warren Bros	50	152 Jan 4	182 Feb 7	65⅛ Jan	179¾ Nov
*54	55	*54	55	55	55	54½	54½	55	55	----	----	105	1st preferred	50	50 Jan 3	55⅜ Feb 17	44 Jan	70 Dec
*y60	----	*y60	----	*y60	----	*y60	----	*60	----	----	----	------	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.					
----	----	----	----	----	----	----	----	----	----	----	----	------	Arcadian Consolidated	25	3 Jan 3	5⅜ Feb 24	.20 July	3¼ Dec
*4¾	5	4¾	5	4½	4¾	*4	4½	4¼$	4¼	4	4¼	995	Arizona Commercial	5	4 Mar 9	6 Jan 3	5 July	10¼ Jan
*53	54	*53⅛	53⅞	53⅛	53⅛	52½	52½	*52½	54	52⅛	52⅛	170	Bingham Mines	10	52⅛ Mar 9	56 Jan 4	30 Jan	61¼ Dec
21⅛	21¼	21	21⅜	21⅛	21½	21	21⅜	21	21¼	20⅞	21⅝	2,248	Calumet & Hecla	25	20¼ Jan 10	23⅞ Feb 7	14⅛ June	24⅜ Dec
*16	16¾	*16	16¾	15¾	16	15½	16½	15⅜	16	15⅞	16	1,355	Copper Range Co	25	15⅜ Mar 8	21⅝ Jan 20	11⅞ May	21¼ Dec
1⅝	1⅝	*1⅝	1⅞	1⅝	1⅝	*1⅝	1⅞	*1⅝	1⅞	----	----	70	East Butte Copper Mining	10	1½ Feb 4	2¼ Jan 13	1⅛ Oct	2¾ Jan
*.70	1	.99	.99	*.75	.99	*.75	1	.76	.76	*.75	1	350	Hancock Consolidated	25	.35 Feb 8	.99 Mar 5	.15 Apr	1 July
*5½	8	*5	7½	*5	7½	*5	7½	*5	7½	----	----	------	Hardy Coal Co	1	5 Feb 20	12 Jan 14	6 Dec	18⅛ Sept
*----	.85	*----	.85	*----	.85	*----	.85	*----	.85	*.80	.99	------	Helvetia	25	.65 Jan 21	.85 Feb 25	.32 Oct	.85 Jan
52	52	52½	52⅞	52	52½	52	52¼	52	52½	52	52	515	Island Creek Coal	1	50 Feb 18	55⅞ Jan 4	47 Feb	67 Sept
*105½	----	*105½	----	*105½	----	*105½	----	*105½	----	*105½	----	------	Preferred	1	105 Feb 14	105½ Jan 20	104½ Sept	107 Apr
12½	12½	12½	12½	*x12	12½	*12	12½	12½	12½	12½	12½	260	Isle Royale Copper	25	x11⅞ Feb 28	14¾ Jan 4	9 July	16 Dec
*1¾	2	*1¾	2	*1¾	2	*1¾	2	*1¾	2	*1⅞	2	------	Keweenaw Copper	25	1¾ Jan 17	2⅜ Feb 7	1 July	2⅞ Feb
1¾	1¾	1½	1¾	1½	1¾	*1½	1¾	*1½	2	*1½	2	598	Lake Copper Co	25	1 Feb 24	1¾ Mar 3	.80 Jan	3 Dec
*.75	.85	*.75	.85	*.75	.85	*.75	.85	*.75	.85	*.75	.85	------	La Salle Copper	25	.75 Jan 31	1 Jan 5	.50 Mar	1 Nov
*1⅝	1¾	*1⅝	1¾	1⅝	1¹¹⁄₁₆	1¾	1¾	*1½	1¾	1¾	1¾	1,690	Mason Valley Mines	5	1¼ Jan 19	2 Jan 7	.70 Oct	2¼ Dec
*.26	.45	*.26	.45	*.26	.45	*.26	.45	*.26	.45	*.26	.45	------	Mass Consolidated	25	.25 Jan 7	.50 Jan 3	.05 Sept	.85 Jan
.65	.65	.65	.65	.65	.65	.65	.65	.65	.65	.65	.70	1,600	Mayflower-Old Colony	25	.50 Jan 25	.75 Jan 5	.25 May	1½ Jan
47	47	46½	47	47	48½	48½	49¼	48⅞	49½	49	49¾	2,167	Mohawk	25	46½ Jan 31	50 Jan 3	34⅝ June	52 Dec
26	26½	*26	27	26½	26½	26	26	*26¼	27	*26½	27½	620	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	----	*10	20	*10	20	*10	20	*10	20	----	----	------	New River Company	100	----	----	15 Nov	19⅞ May
*61	61½	*61	61½	*61	61½	61	61	*16	16½	----	----	10	Preferred	100	55½ Jan 4	62 Jan 28	56 Nov	75 Feb
4⅞	4⅞	*4⅝	4⅞	*4⅝	4⅞	4⅞	4⅞	*4¾	5	----	----	65	Nipissing Mines	5	4⅝ Mar 2	5⅞ Jan 3	5 Aug	10⅛ Feb
*1	1¹⁄₁₆	*1	1¹⁄₁₆	1	1	1	1⅛	1	1	*1	1⅛	1,325	North Butte Mining	10	.90 Jan 6	1¾ Jan 19	.50 June	3⅜ Jan
.99	.99	*.75	.99	*.75	.99	*.75	.99	*.75	.99	*.85	.99	200	Ojibway Mining	25	.60 Feb 24	.99 Mar 3	.40 Oct	1¼ Jan
*9½	10	*9¼	10	9½	9½	*9	10	9	9½	9	9¼	734	Old Dominion Co	25	9 Mar 8	12½ Jan 3	9½ Oct	15 Apr
12¼	12¼	*12¼	13	*12	13	*12	13	12¼	12¼	----	----	150	P'd Cr'k Pocahontas Co	No par	12 Jan 3	16⅞ Jan 24	11 Jan	18½ Aug
13	13¼	13⅛	14	12¾	13	13	13	13	13¼	12½	13⅛	1,438	Quincy	25	12½ Mar 9	15½ Jan 4	13¼ July	19⅛ Apr
*25½	26	25¼	25¼	26	26	26	26½	*25¾	26¼	25¾	26	360	St Mary's Mineral Land	25	25 Feb 24	31½ Jan 7	18½ June	32 Dec
*2	2½	*2	2½	*2	2½	*2	2⅜	*1⅞	2⅜	*1⅞	2⅜	------	Seneca Mining	No par	3 Jan 3	3 Jan 3	1 July	3½ Jan
*.30	.40	*.30	.40	*.30	.45	*.30	.45	.25	.25	.65	.65	70	Shannon	10	.25 Mar 8	.65 Mar 9	.15 May	.63 Dec
.30	.30	*.20	.35	*.20	.35	*.20	.35	*.20	.35	*.15	.35	100	Superior & Boston Copper	10	.30 Mar 3	.35 Jan 30	.15 Mar	.50 Sept
*4⅜	4½	4⅜	4⅜	4¼	4⅜	4³⁄₁₆	4⅜	4⅛	4⅛	4	4⅛	1,485	Utah-Apex Mining	5	4 Mar 7	5¼ Jan 4	4⅛ July	7⅞ Feb
1⅜	1⅜	1½	1½	*1⁵⁄₁₆	1½	1⁵⁄₁₆	1⁵⁄₁₆	1³⁄₁₆	1³⁄₁₆	*f1³⁄₁₆	1¼	700	Utah Metal & Tunnel	1	1 Feb 9	1¾ Feb 25	.76 Oct	2 Feb
*a.85	1½	*a.85	1½	*a.85	1½	*a1	1½	*1	1½	*a1	1½	----	Victoria	25	.99 Mar 1	1¾ Feb 1	.50 July	2 Aug
*.10	.25	*.10	.20	*.11	.25	*.12	.25	*.12	.25	*.12	.25	------	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. s Ex-dividend and rights.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange, Mar. 3 to Mar. 9, 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 5s____1946	------	104⅝	104⅝	$500	104⅝ Mar	105⅛ Feb
Amoskeag Mfg 6s____1948	91	90	91	112,000	90 Feb	95¼ Jan
Br&Hun Bk Ld 7½s w i 1962	------	98¾	98¾	3,000	98¾ Jan	98¾ Jan
Chic Jct Ry & U S Yd 5s '40	------	102½	102½	5,000	102 Feb	103½ Jan
E Mass St RR 4½s A_1948	------	71½	73	24,000	71½ Jan	74 Jan
5s series B__________1948	------	79	81	9,700	77 Jan	81½ Feb
6s series C__________1048	------	93¼	93¼	1,000	91 Jan	93¼ Mar
6s series D__________1948	------	91	93	1,050	90½ Feb	93 Mar
Gelsenkirchen 6s_____1934	------	97	97	5,000	97 Mar	97 Mar
K C M & B 4s________1934	------	96½	96½	1,000	96 Feb	96½ Mar
Mass Gas Co 4½s____1931	------	100¾	100¾	5,000	100¼ Jan	100¾ Jan
4½s_______________1929	100¼	100¼	100¼	2,000	100 Jan	100¼ Jan
New Engl T & T 5s___1932	------	103	103	1,000	102½ Jan	103⅛ Feb
P C Pocah Co b 7s__1936	109	109	109	2,100	106 Jan	111 Jan
Saarbruecken Mtge Bk						
6s series B w i______1947	------	93½	93½	2,000	93½ Feb	94 Jan
Swift & Co 5s_________1944	102½	101¾	102½	6,500	101¾ Mar	103 Jan
Western Tel & Tel 5s__1932	------	102¼	102¼	1,000	100¼ Jan	102⅜ Jan
Whitenights Inc 6½s_1932	119	119	121⅞	15,000	105 Jan	125 Feb

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Mar. 3 to Mar. 9, 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___________*	47⅞	47⅜	48	1,965	46 Jan	48 Jan
Balt & Commercial Bk_100	146	146	146	2	146 Mar	149½ Jan
Baltimore Trust Co_____50	160	159	160	17	158½ Mar	165 Jan
Benesch (I) & Sons com__*	40	33	40¼	311	33 Mar	41⅝ Jan
Preferred____________25	------	26½	26⅝	92	26½ Feb	27½ Jan
Black & Decker com_____*	------	26½	26½	5	24 Jan	28 Jan
Preferred____________25	------	26	27	63	26 Jan	27 Mar
Century Trust_________50	222	220	222	48	217 Feb	231 Jan
Ches&Po Tel of Balt pf 100	113¼	113¼	114	27	113¼ Jan	117¾ Jan
Citizens National Bank_10	50½	50	50½	560	50 Mar	54 Jan
Commercial Credit______*	25	23	25	2,992	21¼ Feb	25 Mar
Preferred____________25	23½	23	24	405	23 Jan	24⅛ Jan
Preferred B__________25	------	24¾	24¾	10	23 Feb	25 Jan
6½% 1st preferred__100	90	89¾	90	35	88½ Jan	90 Mar
Consol Gas, E L & Pow__*	69½	68¾	69½	752	67¼ Jan	72¾ Feb
7% preferred ser B__100	------	110⅞	111	13	110⅛ Jan	115 Jan
6½% pref ser C_____100	------	110⅞	111½	22	110⅛ Jan	113 Jan
6% preferred ser D__100	------	111	111½	40	110⅜ Jan	113 Jan
5½% pref w i ser E__100	------	108½	108½	10	107½ Jan	109½ Feb
5% preferred__________	------	100¾	101	193	100½ Feb	101¾ Jan
Consolidation Coal____100	------	29	30	157	28 Jan	33¼ Jan
Eastern Rolling Mill_____*	24	22¼	24	1,559	22¼ Mar	26½ Jan
Fidelity & Deposit______50	291	281	295½	513	275¼ Feb	299½ Jan
Finance Co of Amer A___*	------	11	11⅛	124	11 Mar	11⅝ Feb
Series B______________*	------	11	11⅛	190	11 Jan	11½ Feb
Finance Service com A__10	------	17	17	100	16¼ Jan	20½ Feb
Preferred____________10	------	9½	9⅝	25	9½ Mar	10½ Feb
Houston Oil pf v t ctfs_100	------	96½	103½	4,050	95½ Jan	103½ Mar
Humphreys Mfg Co______*	------	33	33	10	33 Feb	33 Feb
Mfrs Finance 1st pref___25	20½	20¼	20⅜	86	20 Jan	20⅞ Feb
2d preferred__________25	------	19¼	20¼	72	19¼ Mar	20¼ Mar
Maryland Casualty Co_25	187	174	187	1,261	174 Mar	191 Jan
Merch & Miners Transp__*	46	45⅜	46	900	45⅜ Mar	47¾ Jan
Merchants Nat Bank___10	31	31	31	206	31 Feb	33½ Jan
Monon W Penn P S pf__25	26⅝	26⅛	26⅝	92	25 Jan	27 Jan
Mortgage Security com__*	18	18	18½	735	17½ Feb	21¾ Jan
1st preferred_________50	------	79	80	17	70 Jan	81 Jan
2d preferred_________100	------	71¼	71¼	3	70 Jan	85 Jan
Mt V-Woodb Mills v t_100	------	18½	18½	4	18½ Mar	22 Jan
Preferred___________100	------	96	96	67	95 Jan	96 Feb
New Amsterd'm Cas Co_10	74½	72	74½	925	71 Feb	79½ Jan
Northern Central Ry___50	------	88½	88½	25	88 Jan	89½ Feb
Penna Water & Power___*	70	69	70	135	68 Jan	72½ Jan
Sharpe & Dohme pref__100	------	112	112	19	110 Feb	113 Jan
Silica Gel Corp com v t___*	18½	18½	18½	3	18 Feb	19½ Jan
Sun Mtge Co com_______	17½	17½	20	268	17½ Mar	20 Mar
Un Port Rican Sug com_*	38½	38½	39	335	38½ Mar	41 Jan
Preferred_____________*	49	48½	49	165	48½ Mar	52 Jan
Union Trust Co________50	------	320	325	33	315 Jan	342½ Jan
United Rys & Electric__50	15½	15¼	16	752	15¼ Mar	20½ Jan
U S Fidelity & Guar____50	352½	349⅛	354⅞	96	348½ Jan	362 Jan
West Md Dairy Inc pref__*	------	97	97	12	75 Jan	97 Mar
Prior preferred_______50	54¾	54½	55	191	52¾ Jan	55½ Jan
Bonds—						
Balt City 4s W L____1958	------	102½	102½	$1,000	102 Jan	103 Jan
4s School Loan____1961	------	102¼	102¾	3,600	102 Jan	103⅛ Feb
4s Paving Loan____1951	------	102½	102¾	1,600	102½ Feb	102¾ Mar
3½s Sew Imp______1980	------	91¾	91¾	1,000	91 Jan	93 Jan
Balt Traction 1st 5s__1929	100	100	100	1,000	100 Feb	101 Feb
Black & Decker 6½s__1937	------	106½	106½	1,000	106½ Jan	109⅜ Jan
Cent Cities Tel Co 1st 6s'42	------	100	100	3,000	98 Feb	100 Mar
Commercial Credit 5½s '35	------	94¾	95	9,000	94 Jan	99¼ Feb
Consolidated Gas 5s__1939	------	105¾	105¾	1,000	105¾ Mar	105¾ Mar
Consol G, E L & P—						
1st ref 6s ser A_____1949	------	105¾	105¾	2,000	105¾ Mar	108 Jan
Elkhorn Coal Corp 6½s '31	------	96½	96½	1,000	95 Jan	98½ Jan
Hendler Creamery 6s_1946	------	99¾	99¾	3,000	99 Jan	99¾ Mar
Lord Balt Hotel 6½s_1945	------	101	101	12,000	100 Jan	101 Feb
Md Electric Ry 1st 5s_1931	99¾	99¾	99¾	3,000	99¼ Jan	99¾ Jan
1st & ref 6½ ser A__1957	------	99½	99½	5,000	98½ Feb	99½ Jan
Md & Penna 1st 4s___1951	------	86	86	2,000	86 Mar	86 Mar
Monon Valley Trac 5s_1942	------	96⅛	96⅛	1,000	95¾ Jan	96½ Feb
North Balt Trac 5s___1942	------	101	101	1,000	101 Mar	101 Mar
Un Porto Rican Sug—						
6½% notes_________1937	99	99	99	10,000	99 Feb	101 Jan
United Ry & E 1st 4s_1949	------	71½	72½	21,000	71½ Feb	75 Jan
Income 4s__________1949	52	51	52	28,000	51 Mar	55 Jan
Funding 5s_________1936	------	80	81	6,600	80 Mar	84½ Jan
1st 6s______________1949	------	94	96	8,000	94 Mar	98 Jan
Wash Balt & Annap 5s 1941	------	84½	86	16,000	83¾ Feb	90 Jan
West Md Dairy 6s____1946	------	106¾	106¾	3,000	105 Jan	107 Jan

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Mar. 3 to Mar. 9, 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____________*	17	16¾	17¼	1,764	14¼ Jan	20 Feb
Alliance Insurance_______10	------	79	80½	550	74 Feb	82½ Feb
American Milling________10	10½	10½	10½	160	10½ Feb	10¼ Feb
American Stores__________*	72⅛	71	72⅝	4,650	64 Jan	74¼ Feb
Bellefonte Central_______50	------	23	23	50	17 Jan	24 Jan
Bell Tel Co of Pa pref__100	117	116⅝	117¼	295	115½ Jan	117¼ Mar
Bornot, Inc______________	------	12	12	35	11⅜ Mar	14 Feb
Budd (E G) Mfg Co______*	------	28	28	100	28 Jan	33 Jan
Stocks (Continued) Par.						
Cambria Iron___________50	43½	43⅜	43½	62	42⅛ Jan	43½ Mar
Camden Fire Ins__________	30¼	29⅞	30¼	455	27½ Jan	33 Feb
Consol Traction of N J_100	------	55½	55½	30	55½ Mar	60 Jan
Cramp Ship & Eng____100	2¼	2⅛	2½	1,995	1¾ Feb	14 Jan
Electric Storage Batt'y_100	------	74⅛	77¾	1,146	69⅜ Jan	77¾ Mar
Fire Association_________10	73½	72	79	4,185	64¾ Feb	79 Mar
Giant Portland Cement_50	35	30	35	145	30 Mar	42 Jan
Preferred____________50	41	41	41¾	82	35 Feb	41¾ Jan
Gimbel Bros_____________	------	34¾	35⅝	200	34¾ Mar	41½ Feb
Horn & Hard't(Phila)com*	215	215	215	30	215 Jan	229 Jan
Horn & Hard't (N Y)com_*	------	53	53½	320	52 Feb	56 Jan
Hunt & Brd Top ctfs_______	------	3	3	233	3 Mar	3 Mar
Preferred______________	------	3	3	96	3 Mar	3 Mar
Hunt & Brd. Top Mt. RR.	50	----	2	2	253 Mar	3 Jan
Insurance Co of N A____10	89	87⅜	89	2,700	84½ Feb	95 Jan
Keystone Telephone____50	3⅞	3⅞	3⅞	70	3 Jan	7 Jan
Kirschbaum (A B) 7% pref	------	93½	93½	11	93½ Mar	93½ Mar
Lake Superior Corp____100	6	6	6¾	2,000	3 Jan	8⅜ Feb
Lehigh Coal & Nav_____50	106½	106	107¾	2,800	105½ Feb	125⅜ Jan
Lehigh Pow Sec Corp com *	26⅝	24⅞	26¾	1,800	20 Jan	26¾ Jan
Lit Brothers____________10	------	24	24	798	22½ Jan	25¼ Jan
Manuf Cas Insur_________	35	35	36	165	28½ Jan	37 Feb
Mark (Louis) Shoes Inc__*	------	14	15	1,255	12 Feb	22½ Jan
Minehill & Schuyl Hav__50	------	57	57	20	57 Feb	57½ Feb
Northern Central Ry____50	------	89¾	89¾	15	88½ Jan	89¾ Feb
North Ohio Pow Co______*	25⅝	24	25⅝	12,250	18 Jan	25⅝ Mar
North Pennsylvania RR_50	------	89½	90	75	89½ Mar	90 Mar
Penn Cent L & P cum pf__*	------	80	81	147	79⅝ Jan	81 Mar
Pennsylvania RR_______50	------	65½	66¾	20,600	63 Feb	66¾ Mar
Pennsylvania Salt Mfg__50	93¾	93¾	95¾	707	92 Jan	100½ Jan
Penn Traffic__________2½	------	1⅝	1⅝	300	1⅝ Mar	1⅞ Jan
Phila Co (Pitts) 5% pfd_50	------	46	46	40	46 Mar	48⅛ Jan
6% preferred_________50	------	54	54	100	52 Jan	54 Mar
Phila Dairy Prod pref_____	92	92	92	15	90¼ Jan	93½ Feb
Phila Electric of Pa_____25	59	57½	59	1,900	55½ Jan	59 Feb
Phila Elec Pow rects____25	22⅞	22¾	22⅞	3,400	22 Jan	22⅞ Mar
Phila Rapid Transit____50	60	60	60	1,044	55 Jan	60¼ Jan
7% preferred_________50	51⅜	51⅛	51⅞	836	50 Jan	51⅞ Mar
Phila & Read C & I Co___*	------	32	32	100	28½ Feb	38⅝ Jan
Philadelphia Traction___50	------	61¾	62	110	58¾ Jan	63 Feb
Phila & Western, pref___50	36½	36½	36½	15	35 Jan	36½ Feb
Reliance Ins Co__________	------	29¼	30	115	28½ Mar	37 Jan
Shreve El Dorado Pipe L 25	18¼	18¼	19	425	18¼ Mar	21 Jan
Scott Paper Co pref____100	108½	108½	108½	22	103 Jan	108 Feb
Stanley Co of America____*	50	49⅜	50¼	4,500	47½ Jan	54¼ Jan
Tono-Belmont Devel____1	1 3/16	1 1/16	1 3/16	5,900	1 Jan	2 Jan
Tonopah Mining_________1	4	4	4 1/16	1,525	1⅞ Jan	4⅞ Feb
Union Traction_________50	39⅝	39⅝	39⅞	947	37½ Jan	40⅞ Feb
United Gas Impt________50	118	114½	118¾	36,200	111¼ Jan	118 Mar
United Lt & Pr "A" com__*	------	16⅞	17⅛	2,175	15⅛ Feb	17⅝ Mar
U S Dairy Prod class A___*	53	53	54½	730	38½ Jan	57 Feb
Common class B_______*	------	15	15	100	14 Jan	18 Jan
Victor Talking Mach com_*	------	66½	71⅛	3,800	53 Jan	71⅛ Mar
West Jersey & Sea Sh RR50	35½	35¼	36	356	35 Feb	39⅞ Jan
Westmoreland Coal_____50	------	54½	54½	54	54½ Feb	57½ Jan
Rights—						
Leh Coal & Nav__________	------	5⅝	6	121	5⅝ Feb	7 Jan
10th Nat Bank___________	------	90	91	62	90 Feb	105 Feb
Bonds—						
AdvBag&Pap 6s W I__1962	100¼	100¼	100¼	$10,000	100⅛ Feb	100¾ Feb
ConsolTrac N J 1st 5s_1932	------	88¼	88⅜	12,000	88¼ Mar	90 Jan
Elec&Peoples tr ctfs 4s '45	62½	62	62½	21,900	60 Jan	63 Feb
Keystone Telep 1st 5s_1935	------	96½	96½	2,000	96½ Jan	97 Jan
Lake Sup Corp 5s ____1929	------	15	17½	33,500	15 Jan	29 Mar
Peoples Pass tr ctfs 4s_1943	------	66½	66½	1,000	65 Jan	66½ Mar
Phila Co PhilaCity 4½s '41	------	100½	101	1,500	100½ Mar	101 Mar
Phila Elec (Pa) 1st s f 4s '66	94⅝	94	94⅝	2,500	92 Feb	94⅝ Mar
1st 4½s series______1967	------	100⅛	101	2,000	100⅛ Jan	101½ Feb
1st lien & ref 5s_____1960	------	105	105	2,000	104¼ Feb	105 Jan
1st 5s______________1966	------	108½	108½	3,200	108 Jan	109 Jan
1st lien & ref 5s_____1947	------	107	107½	5,500	106 Jan	107½ Mar
1st lien & ref 5½s___1953	106⅞	106⅞	106⅞	2,000	106⅞ Mar	107½ Jan
Phila ElecPowCo5½s_1972	106⅛	106⅛	106⅛	2,000	105¾ Jan	106½ Feb
PhilaSub-CosGas4½s_1957	------	100½	100½	3,000	99⅜ Jan	100½ Mar
Pub Serv N J 4½s____1948	------	103¾	104½	17,000	103¾ Mar	104½ Mar
United Rys&El(Balt)4s '49	------	80	80	1,000	64½ Jan	80 Feb

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Mar. 3 to Mar. 9, 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.
Acmel Steel Co_________25	84	83	85	7,185	83 Jan	85 Mar
Adams Royalty Co com __*	22	21¾	22	650	21 Jan	25½ Feb
All America Radio cl A___5	7½	6½	8¼	1,505	2 Jan	8½ Feb
Am Colortype com ______*	24½	24½	25½	1,615	23½ Feb	25½ Mar
Am Fur Mart Bldg pf __100	------	99½	100½	95	99 Jan	101 Feb
Am Pub Serv pref_____100	100⅛	100⅛	101	180	99 Jan	101 Mar
Am Pub Util Co priorpf 100	------	96	96	95	95¾ Jan	100 Feb
Am Shipbuilding_______100	------	103½	112	525	103 Feb	117½ Jan
Amer States Secur Corp A *	5⅛	5	5¼	4,385	4 Jan	5⅞ Feb
Class B______________*	5½	5½	6	1,585	4⅜ Jan	6 Feb
Warrants_____________	⅝	½	⅝	600	⅜ Jan	¾ Feb
Armour & Co(Del) pref_100	89	89	90	100	87 Jan	91¼ Jan
Armour & Co pref_____100	79	77½	80	575	66⅞ Jan	80 Feb
Associated Investment Co *	------	36½	37½	120	36 Jan	39¾ Jan
Auburn Auto Co com ____*	123	120	124	10,325	114 Feb	130 Jan
Balaban & Katz vt c ____25	------	63	65	280	59¾ Jan	65 Mar
Preferred __________100	------	101½	101½	10	101 Jan	101½ Jan
Bastian-Blessing Co(com) *	26	25⅝	27⅛	3,225	24 Feb	28 Mar
Baxter Laundries Inc A __*	------	24½	25⅜	1,280	24½ Mar	26 Feb
Beaver Board Vot trcer "B" *	------	4	4	130	2½ Jan	5⅜ Feb
Pref vot tr ctfs______100	50	49	50	130	39 Jan	50¼ Jan
Bendix Corp cl A________10	53½	53	55	1,300	51 Feb	60½ Jan
Borg & Beck com________10	73	72	73	4,555	66 Jan	81½ Jan
Brach & Sons (E J) com __*	20	20	20	250	16¾ Jan	22 Feb
Bunte Bros com_________10	------	21¾	26	1,270	15 Jan	26 Mar
Butler Brothers_________20	22½	22	23	2,390	21 Feb	23¾ Feb
CampbellWyant&CanFdy *	42½	41	42½	2,025	38¾ Jan	44 Jan
Castle & Co (A M) ______10	47	46½	47¾	2,550	42¾ Feb	47¾ Mar
Celotex Co com__________*	------	51	52	110	49 Feb	60 Jan
Preferred ___________100	------	83	87	145	80 Feb	87½ Jan
Cent D Pa Corp "A" pf __*	------	24½	24¾	120	24½ Mar	25¼ Jan
Central Ill Pub Serv pref _*	99	98	99¼	355	97¾ Jan	99¼ Feb
Central Ind Pow pref __100	99½	99½	99¾	55	95 Jan	99¾ Feb
Certifs of deposit____100	------	98½	98½	45	94 Jan	98½ Mar
Central Pub Serv (Del)___*	16½	16½	16½	695	16½ Feb	17⅛ Jan
Central S W Util com ____*	82	78½	82½	780	76 Jan	85 Jan
Prior lien pref_________*	104½	104	105½	250	103½ Feb	108 Jan
Preferred_____________*	102½	102	102¾	250	99⅛ Jan	105½ Jan
ChicCity & Con Ry pt sh_*	------	1½	1½	90	1½ Jan	2 Feb
Participation pref______*	19½	18	20½	2,290	17½ Feb	22¾ Jan
Certificates of deposit__*	------	16	16	100	14½ Mar	18 Jan
Chicago Elec Mfg "A"___*	------	10	10⅛	75	10 Feb	18 Jan
Chic N S & Milw com__100	------	20	20	231	20 Mar	44 Jan
Prior lien pref_______100	99½	99	99½	243	98 Jan	99½ Feb
Preferred____________100	60	60	62½	345	60 Mar	65 Jan
Chic Rap Tran pr pref A100	101¾	101	102½	110	100¾ Jan	102½ Jan
Chic Rys part ctf ser 1_100	15	15	17	227	15 Mar	18⅞ Jan
Part ctfs series 2_____100	------	3	3	50	2 Feb	3 Jan
Chic Towel Co conv pfd__*	98½	98	99⅞	460	95½ Feb	100 Feb
Club Aluminum Uten Co_*	36¾	35	36¾	7,170	35 Feb	39 Jan
Commonwealth Edison_100	178	172	178	435	165 Jan	189 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.	
Consol Film Ind Inc-----*	19	18½	19	390	15	Jan	20	Feb
Preferred-----------*	23½	23	23¾	1,475	22	Feb	25⅝	Jan
Consumers Co com------5	11¼	8⅜	11⅜	41,320	7⅜	Jan	11⅜	Mar
Preferred----------100	93½	92½	94¼	695	87	Jan	95	Feb
V t c pur warr--------*	5	4	5½	7,350	3¼	Feb	5½	Mar
Crane Co com---------25	46	46	46¼	884	45¾	Mar	47½	Jan
Preferred----------100	120	119	120	55	119	Jan	120	Jan
Cutler-Ham Mfg Co com 10	54	48½	54	18,340	48½	Mar	54	Mar
El Household Util Corp-10	18	15⅛	18	9,675	13¼	Jan	18	Mar
Empire G & F Co 7% pf 100	100½	99½	100½	1,071	99	Feb	100½	Feb
8% preferred--------100	110	103¾	110	435	103¾	Mar	110	Mar
Evans & Co, Inc, cl A---5	63	63	63	70	55	Jan	74	Jan
Class "B"-----------5	64	62	64	115	55	Jan	74½	Jan
Fair Co (The) com------*	------	35	35	10	34	Jan	37¼	Jan
Preferred----------100	------	107	107	10	107	Jan	109	Jan
Fitz Simons & Connell Dk & Dredge Co com----20	72	64½	72	465	46	Jan	74	Feb
Foote Bros (G & M) Co--5	21	19¼	21⅞	4,690	18¼	Jan	21⅞	Mar
Galesburg Coulter-Disc--*	61	60	63¼	10,400	47½	Jan	63¼	Mar
General Box Corp com---*	------	3	3	175	2½	Feb	3	Jan
Preferred----------100	------	40	40	11	35	Jan	40	Mar
Gen Laundry Mach Co--20	------	24	24	100	23⅜	Mar	24	Mar
Godchaux Sug Inc cl B---*	------	5	5	200	3	Jan	5¼	Feb
Gossard Co (H W) com--*	50⅞	49¾	51½	2,480	43	Jan	53¼	Feb
Great Lakes D & D---100	309	295	309	400	245	Jan	330	Feb
Greif Bros C'p'ge A com--*	------	42	42	80	41	Jan	43½	Feb
Hammermill Paper pf-100	------	108	109	100	108	Mar	109	Feb
Hartford Times part pf--*	43	42¾	43	785	39¾	Feb	44	Feb
Hart Schaff & Marx---100	------	138½	140	390	134	Jan	145	Jan
Henney Motor Co-------*	14¾	14	15	2,750	12	Feb	15	Mar
Preferred -----------*	45	44	45	500	42½	Feb	45	Mar
Illinois Brick Co-------25	41¼	40¾	41¼	365	39	Feb	42	Jan
Illinois Nor Util pref--100	------	100	100	25	98½	Jan	100	Mar
Inland Wire & Cable com 10	30½	30½	31¼	581	26	Jan	33⅝	Jan
Kalamazoo Stove com---*	110¼	109½	111	400	65¾	Jan	116½	Feb
Kellogg Switchb'd com--10	10¾	10	13½	5,080	10	Mar	13¾	Jan
Preferred ----------100	93	93	93	41	93	Mar	96	Jan
Kentucky Util jr cum pf-50	------	51½	51⅞	230	50⅝	Feb	52½	Jan
Keyst'ne St & Wire com 100	180	154	180	2,017	100	Jan	194	Jan
Kraft-Phenix Co com ---25	63½	63	64¾	1,675	60¾	Feb	71	Jan
La Salle Ext Univ com--10	3½	3	3½	265	3	Mar	4	Jan
Libby, McNeill & Libby-10	9¾	9⅝	9¾	3,605	9	Jan	9¾	Mar
Lindsay Light com-----10	------	2	2	61	2	Jan	2⅛	Jan
McCord Radiator Mfg A-*	------	40½	40¾	310	40	Feb	42⅜	Feb
McQuay-Norris Mfg----*	33	29½	34	4,565	23½	Jan	40	Mar
Marvel Carburetor (Ind) 10	69	68½	69½	3,130	61½	Jan	70⅝	Feb
Meadow Mfg Co com----*	18½	15	18¾	19,800	10⅝	Jan	18¾	Mar
Preferred -----------50	53¾	51	54	760	44½	Jan	54	Mar
Mer & Mfrs Sec Co pr pf 100	------	95	96	150	91½	Jan	96	Mar
Part preferred-------25	19	19	20	140	15⅝	Jan	20	Mar
Middle West Utilities----*	130½	129	130¾	3,060	123¼	Jan	135	Feb
Rights---------------	2⅛	2	2¼	16,715	1$\frac{15}{16}$	Feb	2⅜	Feb
Preferred ----------100	122⅞	122	123	830	116½	Jan	124½	Feb
6% preferred---------*	97¼	96	97¼	1,060	93½	Jan	100	Feb
Prior lien preferred--100	126	125	126¾	255	125	Mar	129¼	Feb
Midland Steel Prod com--*	98	91½	98	525	86	Feb	110½	Jan
Midland Util 6% pr lien 100	95¾	95	96	450	94½	Jan	96½	Jan
Preferred 6% A -----100	------	90¼	91¼	220	90¼	Mar	91½	Jan
Preferred 7% A------100	------	103	104¼	180	103	Jan	104½	Jan
Minneap Honeywell Reg -*	33	32½	34	4,360	30	Feb	34	Mar
Preferred----------100	------	98½	99	275	97½	Jan	100	Jan
Miss Val Util prior lien pf-*	------	94½	96	100	94	Jan	96½	Jan
Monsanto Chemical Wks-*	46½	46½	48	1,700	38½	Jan	50	Feb
Morgan Lithograph com -*	77¼	76½	78	2,685	73½	Jan	80½	Feb
Mosser Leather Corp com *	------	25½	26	316	23	Feb	26	Feb
Nat Elec Power A part---*	31¼	31	31½	1,830	27½	Jan	32¾	Feb
National Leather com---10	4⅛	4	4⅜	1,877	3½	Jan	4⅞	Jan
National Standard com --*	52	50⅛	53	7,275	37½	Jan	53½	Feb
North American Car com-*	40⅜	39⅝	40¾	2,650	32¼	Jan	41½	Feb
Northwest Eng Co com --*	30½	30	30⅞	1,495	29	Jan	34½	Feb
Nor West Util pr ln pref 100	103½	103½	104½	90	99½	Jan	105	Feb
7% preferred--------100	------	100½	101¾	120	99½	Jan	103	Jan
Novadel Process Co com -*	11½	11½	11¾	420	11⅛	Jan	13	Jan
Preferred------------*	------	30	30	185	29¼	Jan	32	Jan
Penn Gas & Elec "A" com *	21½	21¼	22	555	20	Jan	23	Feb
Pines Winterfront A com -5	65	63	65	4,960	54¼	Jan	65	Mar
Pub Serv of Nor Ill com --*	170	168	170	120	159¼	Jan	180	Feb
PubServofNorIll6%pref100	------	111⅛	111⅛	20	110	Feb	113½	Jan
7% preferred--------100	------	119	119	50	119	Feb	121	Feb
Q-R-S Music Co com ----*	42½	42	42½	266	38½	Jan	42½	Feb
Quaker Oats Co com-----*	293	293	298	800	285	Jan	312	Feb
Preferred-----------100	113	113	113	45	111	Jan	114½	Jan
Ryan Car Co (The) com-25	------	15½	16¼	150	15	Jan	20½	Jan
Sangamo Electric Co-----*	33	31¾	33	740	30½	Jan	34½	Feb
Sears Roebuck com------*	87¾	86¼	89	12,500	82⅛	Jan	92¾	Feb
Shaffer Oil & Rfg pref--100	90	84	90	175	79	Mar	90	Mar
Sheffield Steel com------*	58	48½	61½	4,260	48½	Mar	61½	Mar
So Cities Util class A com-*	------	32	32	50	30½	Feb	32	Jan
So Colo Pr Elec A com --25	25¾	25	26	710	25	Jan	26	Feb
So'w G & El Co 7% pf--100	------	103¾	103¾	100	101	Jan	104¼	Feb
Southwest Pow & Lt pref -*	91⅝	91⅝	92	210	89¼	Jan	93	Jan
Sprgaue-Sells Corp cl A -30	------	19	19	100	15¾	Jan	20	Feb
Steel & Tubes Inc-------25	62⅛	61	62½	350	49	Feb	62½	Mar
Stewart-Warner Speedom *	85⅛	81	86½	18,260	77½	Feb	86½	Mar
Studebaker Mail Ord com 5	------	9½	9½	50	9	Jan	9¾	Mar
Swift & Company-----100	130½	130	132¼	1,210	124⅞	Jan	132¼	Feb
Swift International-----15	32	30½	33	8,625	26	Jan	34⅝	Feb
Tenn Prod Corp com-----*	------	13½	13½	10	13	Feb	16⅞	Feb
Thompson (J R) com ---35	------	60½	60½	150	59¼	Feb	62¼	Feb
20 Wacker Drive Bldg pf -*	------	95½	95½	10	95	Feb	95½	Feb
United Biscuit class A----*	------	60	60½	100	59	Feb	64	Jan
United Light & Power—								
Class "A" preferred----*	------	99½	100	130	95	Jan	100	Jan
Class "B" preferred----*	------	56½	57	50	53	Jan	57	Mar
Common class A new --*	17	17	17	350	14	Jan	17⅝	Mar
United Pap Board com-100	------	66	68	220	66	Mar	68	Mar
U S Gypsum-----------20	73¾	72	74½	4,100	72	Mar	93	Jan
Preferred-----------100	124	123	124	85	122	Jan	124	Jan
Univ Theatres Conc cl A -5	------	4¼	4½	1,150	4	Jan	4½	Mar
Wahl Co com-----------*	------	9¼	10¼	1,535	9	Feb	12½	Jan
Walgreen Co 6½% pref -100	103¾	102⅛	104	2,030	100⅝	Feb	108	Jan
Com stk purch warr ---*	17	13	19	13,500	5	Jan	19	Mar
Ward (Montgomery) & Co 10	138	132½	138	4,250	117⅛	Jan	149	Feb
Class A--------------*	------	124	124	100	122	Jan	128	Jan
Warner Gear "A" conv pf-25	36½	36	37½	7,560	32	Jan	38¼	Feb
Waukesha Motor Co com-*	------	66	72	20	66	Mar	72	Mar
Williams Oil O Mat com--*	------	7	7	70	6⅞	Jan	8	Jan
Wolff Mfg Corp com-----*	¼	¼	½	1,175	¼	Feb	1⅞	Feb
Voting trust certificates *	------	⅛	¼	1,650	⅛	Mar	½	Jan
Wolverine Portland Cem 10	------	6	6	35	5½	Jan	7	Feb
Woolworth Inc pref------*	37	34	37	1,170	33	Jan	37	Mar
Wrigley (Wm Jr) Co com-*	74	71	74	5,550	69¾	Feb	74	Jan
Yates-Amer Mach part pf *	15¾	15½	16	225	15	Jan	17¾	Feb
Yellow Cab Co Inc (Chic) *	36¾	36½	37	1,630	35¼	Feb	43	Jan
Zenith Radio Corp com --*	------	45	53⅞	29,275	35½	Feb	53⅞	Mar
Bonds.								
Atlantic Pub Serv 6s--1943	------	98½	98½	$10,000	98½	Mar	98½	Mar
Bloomington Limest 6s 1942	------	98½	98½	12,000	98½	Jan	99½	Jan
Cairo Bridge & Fer 1st M 20-yr 6½s---------1947	------	102	102	2,000	99	Jan	102	Mar
Chicago City Ry 5s---1927	------	85½	85½	3,000	85	Feb	88½	Jan
Ctfs of deposits-----1927	------	84¼	84¼	1,000	84	Feb	87½	Jan
Chic City & Con Rys 5s '27	------	66	67	14,000	65	Feb	70	Feb
Chicago Railways 5s--1927	------	85½	86	31,000	84	Feb	88	Jan
1st M ctf of dep 5s--1927	------	84¾	84¾	7,000	84	Feb	87½	Jan
5s, Series A---------1927	66¼	66	66	7,000	66	Mar	68	Jan
5s, Series B---------1927	------	45	45	1,000	43	Feb	46¾	Feb
Commonw Edison 5s--1942	------	107¼	107¼	5,000	106¼	Mar	109	Feb
Fed Util (Md) 1st 5½s 1957	------	96	96	2,000	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.	
General Vending 10 yr 6s '37	------	98	98	3,000	98	Mar	98½	Jan
Great Lakes Util Corp—								
Hous G G Co s f g 6½s 1931	114¾	110¼	114¾	20,000	108¼	Jan	114	Mar
Inl Gas Corp 6½s "A"-1933	------	100	100	5,000	100	Feb	100	Feb
Iowa Pow & Lt 4½s "A" '58	------	95¼	95¼	10,000	95¼	Mar	95¼	Mar
Jew'rs Bldg (Chic) 1st 6s '50	------	100	101	10,000	99	Jan	101	Feb
Mtr W Side El 1st 4s--1938	------	84½	84½	2,000	81	Jan	84½	Feb
Extension gold 4s---1928	------	84	84	1,000	79½	Jan	84	Mar
Northwestern Elev 5s-1941	------	95	95⅞	7,000	94½	Feb	95⅞	Mar
65 East So Water 6½s 1947	------	100	100	2,000	100	Jan	100	Jan
So Unit Ice 1st 6½s "B" '38	------	100	100	5,000	100	Mar	100	Mar
United Pub Util Co—								
1st 6s "A"---------1947	------	100¾	101	7,000	99¼	Jan	101	Feb
2 yr 5½s-----------1929	------	99¾	99¾	7,000	99½	Jan	100¼	Feb
Yel Mfg Acc S C 6½s-1934	------	100¾	100¾	1,000	100¾	Mar	100¾	Mar

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Anglo Calif. Trust Co-----	225	225	230	627	225	Mar	256	Jan
Armour & Co "B" com---	------	9	9	500	8	Jan	9	Mar
Bancitaly Corp----------	194½	182½	196½	112,086	137⅞	Jan	196½	Mar
Bank of California, N A---	280	277	280	171	269½	Feb	295	Jan
Bank of Italy------------	295	288	295	34,784	260	Jan	295	Mar
Calamba Sugar, Pref------	98	98	98	100	91⅝	Jan	98	Mar
Calamba Sugar com------	------	102	105	135	97	Jan	105	Feb
California Copper--------	------	2.40	2.50	250	2.40	Mar	3.00	Jan
Calif Cotton Mills--------	131	126	134	1,280	75	Jan	142	Jan
Calif Packing Corp-------	75	71	75½	4,174	71	Mar	78	Jan
Calif Petroleum com------	26	25	26⅛	850	23⅝	Feb	27⅜	Jan
Caterpillar Tractor-------	59	57	59½	53,561	53	Jan	59⅞	Feb
Coast Co Gas & Elec 1st pfd	------	101	101¼	35	98	Jan	102	Jan
Crocker First Nat Bank---	------	370	370	5	365	Feb	425	Jan
East Bay Water "A" pref--	97¼	97	98	210	95½	Jan	98	Jan
East Bay Water "B" pref--	------	110	110	325	106	Jan	110½	Mar
Emporium Corp, The-----	32½	32½	33	545	32	Feb	34½	Jan
Fageol Motors com-------	------	275	275	25	2	Jan	3	Feb
Federal Brandeis---------	30¾	28¾	31	49,470	26⅜	Jan	31	Mar
Fireman's Fund Insurance-	122⅛	118	122⅛	842	110	Feb	127	Jan
Foster & Kleiser com------	16½	16	17	1,270	14	Jan	19	Jan
Great Western Power pref-	105⅛	105	106⅞	493	103½	Jan	106⅞	Mar
Hale Bros Stores---------	29¼	28¼	29¼	207	27	Feb	31	Jan
Hawaiian Com'l & Sugar--	52⅝	52⅝	53	160	51⅝	Jan	53½	Jan
Hawaiian Pineapple------	44	42	44	530	41	Jan	44	Mar
Home Fire & Marine Ins--	------	44	45½	465	42	Feb	49¼	Jan
Honolulu Cons Oil--------	36¼	36	37	810	35	Feb	38¾	Jan
Hunt Bros Pack "A" com--	23¼	23	23½	585	23¼	Mar	25	Jan
Hutchinson Sugar Plant'n-	------	14½	14⅞	200	13	Jan	14⅞	Mar
Illinois Pacific Glass "A"--	------	50⅛	51	645	45½	Jan	53½	Feb
Langendorf Baking-------	15½	14½	15⅞	1,885	12¼	Jan	16½	Jan
L A Gas & Electric pref---	------	108	108¼	75	105¼	Jan	109½	Feb
Magnavox Co-----------	68	60	70	8,535	30	Jan	85	Feb
Magnin (I) com----------	23½	22½	23½	545	22	Jan	25⅛	Jan
Nor Am Investment pref--	------	100	100	130	99	Jan	102	Feb
Nor Am Investment com--	108	107½	108	160	105	Jan	108	Feb
North American Oil------	41	40	42	7,228	36¾	Jan	41½	Mar
Paauhau Sugar Plantation-	------	10¼	10⅜	540	10¼	Feb	11	Feb
Pac Light Corp 6% pfd----	------	103	104⅜	142	100½	Jan	106¼	Feb
Pac Lighting Corp com----	74	73	74¼	3,275	72⅛	Feb	78½	Jan
Pac Tel & Tel pfd --------	------	118⅛	118½	65	113½	Jan	124	Feb
Pac Tel & Tel com--------	------	148	150	66	148	Mar	157	Jan
Paraffine Co's Inc com ----	101⅞	97	102	29,805	84⅞	Jan	102	Mar
Piggly Wiggly W States 'A'	26½	26	27¾	2,630	23¼	Jan	31¼	Feb
Pig'n Whistle pfd---------	15	15	15	110	15	Feb	16	Jan
Richfield Oil------------	27	24½	27¼	25,147	23¼	Feb	27⅞	Jan
S J Lt & Pwr prior pfd----	------	116	116¼	70	113¼	Jan	118	Feb
S J L & P "B" 6% pfd ----	------	103¾	104⅜	15	100	Jan	105	Feb
Schlesinger, B F pfd ------	97	95⅝	97	230	92	Jan	97	Feb
Schlesinger, B F "A" com -	25½	25	26	2,675	21½	Jan	26½	Feb
Shell Union Oil com-------	25⅝	25	26	2,290	24	Feb	26⅞	Jan
Sherman & Clay 7% pfd---	98	98	98	15	95¾	Feb	99	Mar
Southern Pacific---------	119¼	118⅞	119¼	60	118¼	Feb	123⅜	Jan
Sperry Flour Co pfd ------	------	101½	101¾	25	99¾	Jan	102⅛	Feb
Sperry Flour Co com------	------	62	62⅝	140	62	Jan	68¾	Feb
Spring Valley Water------	107	105¾	107	330	105	Jan	107¾	Jan
Standard Oil of Cal------	56¼	54	56⅜	20,708	53	Feb	56⅝	Jan
Telephone Invest Corp----	31	31	31	200	30	Feb	31	Feb
Traung Label & Litho Co--	------	26½	26½	10	24½	Jan	27½	Jan
Union Oil Associates------	46¾	43¾	47¾	10,645	41½	Feb	47¾	Mar
Union Oil of California----	48⅛	44¾	49	21,884	42½	Feb	49	Mar
Union Sugar pfd---------	------	23½	23½	15	23	Feb	24	Jan
Union Sugar com---------	9	8⅞	9	105	8⅞	Mar	13	Jan
Wells Fargo Bk & Un Tr---	------	300	300	25	295	Feb	317	Jan
West Amer Finance pfd ---	------	6¼	6⅜	335	6	Feb	8	Feb
Yellow & Checker Cab ----	10	9⅝	10	1,190	8½	Jan	11¼	Jan
Zellerbach Paper 6% pfd --	------	130	131⅛	155	117	Jan	145	Feb
Zellerbach Corporation----	49¾	48⅜	51½	12,431	43	Jan	54½	Feb

February 28 1928.

Official notice has been given the San Francisco Curb Exchange that the United Bank & Trust Co. has been succeeded by the Security Bank & Trust Co., into which it was recently merged. Effective Thursday, March 1 1928, United Bank & Trust Co. stock was removed from trading on this Exchange and succeeded by stock of the Security Bank & Trust Co. Stock in the United Bank & Trust Co. will be good delivery against sales of Security Bank & Trust Co. stock on a share-for-share basis. The ticker symbol for Security Bank & Trust Co. stock will be "S."

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Mar. 3 to Mar. 9, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am Laundry Mach com-25	101	101	104¼	2,719	102½	Mar	114	Jan
Amer Products pref------*	26	25⅛	27½	1,145	24¼	Jan	27½	Mar
Amer Rolling Mill com--25	101½	101	104¼	600	98	Jan	120	Jan
Preferred-----------100	111⅛	111	111¼	78	110½	Jan	111¼	Mar
Amer Thermos Bottle "A"*	------	15½	15⅞	96	11	Feb	16	Feb
Preferred------------50	45½	45½	46	45	43	Jan	49¾	Feb
Buckeye Incubator------*	39½	37	40¾	1,435	39	Feb	49	Jan
Burger Bros------------*	------	14½	14½	5	13	Jan	14½	Mar
Cent Brass--------------	26	25⅞	26¼	305	25⅛	Feb	27¼	Feb
Cent Ware & Refrig "A" 20	3	3	3	25	3	Mar	4	Jan
Central Trust---------100	------	260	260	20	260	Mar	269	Jan
Churngold Corporation--*	43	43	43½	90	43	Mar	50	Feb
Cin Car Co------------50	30⅞	29¾	30⅞	1,502	29½	Feb	33⅜	Jan
C N O & T P pref-----100	------	118	118	6	115¼	Jan	120	Jan
Cin Gas & Elec--------100	99	98½	99½	944	97½	Feb	100	Jan
Cin Gas Transportation 100	150	150	150	11	122⅝	Feb	131	Feb
C N & C Lt & Tr com--100	100½	99¼	100½	186	97½	Jan	99¼	Jan
Preferred-----------100	76	75½	76	119	75	Jan	76	Jan
Cin Land shares---------	------	110	110	5	110	Mar	110	Mar
Cin Street Ry----------50	51½	51½	53	729	45⅜	Jan	55	Jan
Cin & Sub Tel----------50	123¼	122½	124	203	116½	Jan	126¼	Jan
City Ice & Fuel---------*	37¼	37⅛	37⅜	504	36¾	Feb	37⅝	Feb
Coca Cola "A"----------*	32	31½	31½	35	31	Jan	32½	Feb
Col Ry Pr "B" pref----100	------	107¾	108¼	33	105	Jan	108¼	Mar
Crosley Radio----------*	25½	25½	26¼	523	25	Feb	27	Feb
Cooper Corp (new)----100	------	62	62	55	62	Mar	64	Feb
New preferred-------100	------	98	98½	27	97¼	Feb	103	Jan

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Crown Overall pref ----100	------	103	103½	26	102	Jan	104	Feb
Dow Drug com ------100	------	37¾	39½	184	36¾	Jan	39½	Jan
Eagle-Picher Lead com --20	15½	15½	17	4,170	15½	Mar	24⅝	Jan
Fifth-Third-Union Tr ---100	------	363½	363½	4	365	Feb	374	Jan
Formica Insulation ------*	------	21	21	15	21	Feb	26	Feb
Gibson Art com ---------*	47	46½	47½	905	43	Jan	49	Feb
Globe Soap 1st pref ----100	------	65	65	6	55	Feb	65	Mar
Gruen Watch com -------*	------	51	52	55	50½	Feb	54¼	Feb
Preferred ------------100	------	115	115	1	114¼	Jan	116	Feb
Hatfield-Reliance com ---*	17⅛	17⅛	17⅛	170	16	Jan	20	Feb
Preferred ------------100	105	105	105	50	99	Jan	109	Feb
Hobart Mfg -------------*	47¼	47¼	47¾	582	44½	Jan	48½	Feb
Johnston Paint pref ----100	------	101	101	10	100	Jan	102	Feb
Kahn 1st pref ----------100	------	100¼	100½	30	100	Jan	102	Feb
Participating ----------40	------	41¾	43¼	951	40	Jan	43¼	Mar
Kodel Radio "A" --------*	50	40	52	2,125	26	Feb	55½	Jan
Kroger com -------------10	76	76	78	685	70	Jan	80	Jan
Cash -------------------	79	79	79	20	79	Mar	79	Mar
Little Miami guar -------50	------	107½	107½	2	106½	Feb	107½	Mar
Special ---------------50	------	49½	49½	6	49	Jan	49½	Mar
Lunkenheimer pref -----100	27¼	27¼	27¼	180	25¼	Feb	27¼	Mar
Nash (A) --------------100	------	101½	102	37	100	Mar	117½	Jan
McLaren Cons "A" ------*	------	19	19	5	16¾	Feb	19	Mar
Mead Pulp special pref-100	------	109¾	109¾	20	106½	Feb	110	Mar
Meteor Mtr -------------*	35	33½	35	1,220	26	Jan	35	Feb
National Pump ----------10	40¾	39¾	41	466	37	Jan	42	Jan
Ohio Bell Tel pref ------100	112¼	112	112¼	85	110	Jan	112¼	Mar
Ohio shares ------------	------	106	106	18	105¼	Mar	106	Feb
Paragon Refining com ---25	10⅛	10⅛	10¼	256	9⅝	Jan	11¼	Mar
Preferred ------------100	------	108	115	60	106	Mar	115	Mar
Procter & Gamble com ---20	250	250	252½	425	249	Jan	275	Jan
6% preferred ---------100	112½	112¼	112¾	95	111	Feb	112¾	Mar
Pure Oil 6% pref -------100	------	98¾	100½	63	96¾	Jan	111½	Jan
Rollman pref -----------100	99½	99½	99½	150	99¼	Jan	99½	Feb
Rapid Elec -------------100	37½	36½	39¼	370	34½	Feb	40	Feb
Sabin Robbins ----------*	------	102½	103¼	180	101	Jan	103¼	Feb
Second National --------100	------	243	243	33	241	Jan	246	Feb
U. S. Playing Card ------10	------	122	128	203	117	Feb	132	Jan
U. S. Print & Litho com 100	------	69	70	110	64	Feb	83½	Jan
Preferred ------------100	------	96½	96½	42	96½	Feb	101	Jan
U S Shoe com -----------*	------	6	6	25	5⅛	Jan	6⅛	Feb
Vulcan Last com --------100	133	115¼	133	2,958	60	Jan	133	Mar
Preferred ------------100	------	110	110	8	105¼	Jan	110	Mar
Whitaker Paper com -----*	------	85	85	3	55	Jan	85	Mar
Preferred ------------100	------	108	108½	13	102¾	Jan	108½	Mar

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Mar. 3 to Mar. 9, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am Vitified Prod pf ----100	------	86	86	10	84	Feb	86	Jan
Am Wind Gl Mach com.100	24¾	22¾	25⅛	790	16	Feb	25⅛	Mar
Preferred ------------100	------	42⅛	42⅛	350	35	Jan	42⅛	Mar
Am Wind Gl Co pf -----100	------	90	90	130	84¾	Jan	90	Feb
Ark Nat Gas com -------10	8¼	7⅞	8⅜	1,215	7⅜	Feb	9½	Jan
Blaw-Knox Co ----------25	102	102	103¼	355	91	Jan	105	Feb
Byers (A M) Co pref ---100	------	110¼	110¼	5	110¼	Mar	110¼	Mar
Carnegie Metals Co -----10	26¾	22½	27½	33,043	16½	Jan	27½	Mar
Consolidated Ice pref ----50	------	24	24	25	24	Mar	30	Jan
Devonian Oil -----------10	------	7⅝	8	60	7⅝	Mar	10	Jan
Dixie Gas & Utilities com -*	------	10	10	25	9	Jan	10⅜	Jan
Preferred ------------100	------	87¼	87½	105	80½	Feb	88	Feb
Fidelity Title & Trust --100	------	615	615	5	610	Jan	615	Mar
Houston Gulf Gas -------*	------	13¼	16	150	11¾	Feb	16	Mar
Independent Brewg com -50	------	1¾	1¾	10	1¾	Mar	2⅛	Feb
Preferred -------------50	------	4	4¼	110	4	Mar	4½	Jan
Lone Star Gas ----------25	54	53¼	54	680	52⅜	Jan	55¾	Feb
Nat Fireproofing pref ---50	------	21¾	22	537	19½	Jan	22	Jan
Pitts Oil & Gas ----------5	3¼	3¼	3¼	525	3¼	Jan	4	Jan
Pitts Plate Glass -------100	------	220	223	95	210	Jan	234	Feb
Pitts Screw & Bolt Corp --*	55	50	55	455	48¼	Feb	55	Mar
Pitts Steel Fdy com -----*	------	29	29	25	27	Jan	31	Feb
Richardson & Boynton pf50	35	25	35	10	35	Mar	48	Jan
Salt Creek Consol Oil ---10	------	6⅝	6¾	78	6⅝	Mar	7¼	Jan
San Toy Mining ----------1	------	3c	3c	9,000	3c	Feb	3c	Feb
Stand Plate Gl pr pref --100	33	33	35	30	31	Feb	35	Feb
Stand Sanitary com w i ----	35¾	35	36	2,784	35	Mar	36	Mar
Stand Sanitary Mfg com 25	------	105	105	30	103½	Feb	110	Jan
Preferred ------------100	------	124	124	62	124	Jan	125	Feb
Un Engine & Fdy com ---*	51½	51½	51¾	940	51⅜	Feb	61	Jan
Westinghouse Air Br new -*	------	49	53	125	46¼	Jan	56⅞	Jan
West Pa Rys pref -------100	102½	102	102½	40	101¾	Jan	102½	Feb
Zoller (William) Co com --*	------	39	39¼	235	22¼	Feb	39¼	Mar
Bonds—								
West Penn Trac 5s ---1960	------	96½	96½	$1,000	96½	Mar	96½	Mar

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Mar. 3 to Mar. 9, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Multigraph com ---*	28½	28⅜	28½	390	26⅜	Jan	28¾	Feb
Amer Ship Bldg com ---100	------	----	105	50	105	Feb	117½	Jan
Akron Rubber -----------*	------	22¾	27	185	21	Feb	29	Jan
Allen Industries ---------*	------	14	14	134	14	Jan	15½	Jan
Bess Limest & Cem com --*	------	36	36½	30	36	Jan	37¾	Jan
Buckeye Incubator com --*	41	40⅞	41	125	39	Feb	49	Jan
Byers Machine "A" ------*	------	38	38	120	37	Feb	40	Jan
Central Alloy Steel pref 100	------	110½	111¼	226	109¼	Jan	110¾	Jan
City Ice & Fuel com -----*	37¾	37¼	37¾	1,096	36½	Feb	37¾	Jan
Cleve-Cliffs Iron com ----*	------	116	118	37	104	Jan	118	Mar
Cleve Elec Illum pref --100	------	112¾	112¾	66	112¼	Jan	114	Feb
Cleveland Ry com ----100	------	107⅝	109	352	107⅛	Jan	109	Mar
Cleveland Trust ------100	------	380	390	25	359	Jan	390	Mar
Cleve Un Stocky'ds com100	------	108	112	210	106¾	Mar	112	Mar
Clev Worsted M com --100	------	21⅝	21¾	75	21½	Feb	23	Jan
C & S Brew pref ------100	------	16	16½	40	15⅞	Mar	16½	Mar
Dow Chemical common --*	135¼	135¼	135¼	5	112¼	Jan	140	Jan
Preferred ------------100	------	105¾	105¾	23	105	Feb	107	Feb
Elec Contro & Mfg com --*	57½	57½	57½	10	54¾	Jan	57½	Mar
Federal Knit Mills com ---*	33	32½	33	150	32	Jan	35	Jan
Firestone T & R com ----10	------	185	187	62	185	Feb	232	Jan
7% preferred --------100	108½	108½	109	336	108½	Feb	111½	Jan
Gen Tire & Rubb com --25	170	170	170	20	170	Mar	190	Jan
Grasselli Chemical com -100	134	134	134½	131	129¾	Feb	135	Jan
Preferred ------------100	------	109	109	87	105½	Feb	109	Jan
Great Lakes Tow com --100	------	88	88	10	88	Feb	88⅞	Jan
Preferred ------------100	------	110	110	10	108	Jan	110	Mar
Guardian Trust --------100	450	450	450	25	390	Jan	450	Mar
Halle Bros pref --------100	------	103½	104	67	102	Jan	104½	Feb
Har-Seyb-Potter com ----*	------	20	20	50	20	Feb	24	Jan
Higbee 1st pref --------100	------	105	105	35	103½	Feb	105	Jan
India Tire & Rub com ---*	------	18	18½	120	18	Feb	23½	Feb
Interlake Steamship com -*	------	125	125	32	123	Feb	126½	Jan
Jaeger Machine com -----*	------	29	29½	252	28½	Jan	30	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Kaynee common ---------*	33	32	33	75	32	Mar	35¼	Jan
Met Paving Brick com ---*	------	36¾	36¾	10	31½	Jan	37	Feb
Miller Rubber pfd -----100	92½	92	93	170	89	Feb	98	Jan
Mohawk Rubber com -----*	40	35	40	614	29¾	Jan	40	Feb
Mohawk Rubber pfd ----100	75	75	76½	138	55	Jan	80	Feb
Murray Ohio Mfg com ---*	15½	15	15½	225	15	Feb	15½	Mar
Myers Pump -----------*	37½	37	37½	870	33	Feb	37¾	Feb
National Acme com -----10	12	11¾	12½	645	7½	Jan	13⅞	Jan
National Refining com --25	------	36	36	15	35½	Jan	39	Jan
National Refining pfd --100	------	135	135	50	135	Feb	135	Feb
National Tile com -------*	33	33	33½	1,118	33	Feb	35¾	Jan
1900 Washer com -------*	30	30	30	315	28½	Jan	30½	Feb
North Ohio P & L 6% pf 100	99½	99½	100	96	93	Jan	100	Feb
Ohio Confection --------*	24	24	24	100	24	Feb	27	Jan
Ohio Bell Telephone pfd100	112½	112½	113	246	110½	Jan	112½	Feb
Ohio Brass "B" ---------*	99½	98½	100	1,788	90⅜	Jan	100	Mar
Ohio Brass pfd --------100	107½	107½	107½	10	107	Jan	108	Feb
Packer Corpn ----------*	34½	34	34¾	522	32⅝	Feb	35	Feb
Paragon Refining com --25	10½	10½	10½	1,350	9½	Jan	11¼	Jan
Paragon Refining pfd --100	------	108	120	517	106½	Feb	120	Mar
Peerless Motor com -----50	23½	19	23½	185	17	Feb	23½	Mar
Richman Bros com ------*	263	262	265	828	256	Feb	290	Jan
Scher Hirst ------------*	------	26	26½	150	26	Feb	27	Jan
Sandusky Cement com ---*	175	170	175	38	155	Jan	175	Mar
Seiberling Rubber com ---*	36½	35½	37	285	33⅛	Feb	44⅞	Jan
Sherwin-Williams com --25	67	65½	67	115	65⅞	Feb	69	Jan
Sherwin-Williams pfd --100	------	107	107	33	107	Feb	109¼	Jan
Smallwood Stone com ---*	------	31	31	15	29½	Jan	32	Feb
Standard Tex Prod com 100	------	16	16	200	13	Jan	16	Mar
StandardTexProd A pf 100	67½	67	67½	152	60¼	Jan	68	Feb
Steel & Tubes ----------25	62½	61	62⅝	780	53	Jan	62⅝	Mar
Telling-Belle Vernon com -*	------	45½	45⅛	305	45	Feb	48	Jan
ThompsonProd com ----100	24⅞	24	25	1,415	22	Feb	25	Mar
Trumbull Steel com -----*	11⅞	11½	12	525	10¼	Jan	13	Feb
Trumbull Steel pfd -----100	100	97	101	571	89½	Jan	108⅛	Feb
Union Mortgage com ---100	------	1	1	25	1	Feb	7	Jan
Union Mortgage 1st pfd 100	------	10	10	61	10	Feb	30	Jan
Union Trust -----------100	300	300	300	125	285	Jan	300	Mar
Wellman-Seaver-Mor pf100	------	89	89	15	87	Feb	89	Jan
Wood Chemical ---------*	26	25¾	26½	615	25½	Feb	26½	Mar
Bonds—								
Cleveland Railway 5s -1931	------	100½	100½	$9,000	100½	Mar	101	Feb

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Mar. 3 to Mar. 9, both inclusive, compiled from official sales lists:

Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank Stocks								
First National Bank ---100	------	337	337	3	331	Jan	345	Feb
Nat Bank of Comm'ce -100	161	157¾	161	114	157¾	Mar	169	Jan
Trust Co. Stocks—								
Mercantile Trust ------100	545	545	545	2	545	Mar	570	Jan
Street Ry. Stocks—								
St Louis Pub Ser com ----*	------	22½	22½	15	20	Jan	25	Jan
Preferred -------------*	------	81	82	158	80	Feb	83	Feb
Miscellaneous Stocks.								
Aloe common ----------20	------	35	35	300	35	Mar	45½	Jan
Preferred ------------100	------	103	103	20	103	Mar	104	Feb
Best Clymer Co ---------*	------	23¼	23¼	50	22¾	Jan	26	Jan
Boyd-Welsh Shoe -------*	------	40½	40½	50	38½	Jan	42½	Feb
Brown Shoe common --100	------	47½	47½	20	47½	Mar	50¾	Feb
Preferred ------------100	------	119½	119½	5	119½	Mar	120½	Jan
Burkart common --------*	13¼	12½	13¼	510	12½	Mar	17¾	Jan
Preferred -------------*	------	20	21⅜	760	19	Mar	24	Jan
Century Electric Co ---100	------	141	145	15	140	Feb	145	Mar
Corno Mills Co --------100	------	77	77	15	75	Feb	77	Mar
Coca-Cola Bot Sec ------1	------	21	21	25	21	Mar	21	Mar
Champ Sh Mach 1st pf 100	107	102	107	81	100	Feb	107	Mar
E L Bruce common ------*	------	48	48	122	45	Jan	50	Feb
Preferred ------------100	------	100	100½	40	98	Jan	100½	Mar
Ely & Walker D G com -25	30	30	30¼	410	30	Mar	33	Jan
2d preferred ---------100	------	90	91	25	90	Mar	94	Jan
Elder common ----------*	------	29	29	50	23½	Jan	31	Feb
"A" -----------------100	------	76	76	25	72	Jan	80	Feb
Fred Medart Mfg com ---*	33½	33½	33½	140	29	Jan	36½	Jan
Fulton Iron Wks pref --100	------	75	75	60	59	Jan	75	Mar
Common --------------*	------	12¾	13	150	11½	Jan	13	Mar
Hamilton-Brown Shoe --25	------	25½	26	60	20	Jan	30	Jan
Hussman Refr common --*	------	41	41	85	34	Jan	41	Mar
Huttig S & D common ---*	------	23½	24½	210	20	Feb	27	Feb
Preferred ------------100	------	97	97	10	95	Feb	97½	Feb
Hydraulic Pr Brk pfd --100	77½	77¼	78	290	75¼	Jan	81	Jan
Independ Packing com ---*	------	19½	19½	10	16½	Jan	20	Feb
Internat'l Shoe common --*	72½	71¼	73¼	2,805	62	Jan	74½	Feb
Johansen Shoe ----------*	34½	34½	34½	50	34½	Mar	35½	Feb
Johnson-S & S Shoe -----*	48	48	48	140	48	Mar	55½	Jan
J Schoeneman pref ----100	------	99	99	5	98	Jan	99½	Jan
Kennard Carpet pref --100	------	105	105	50	105	Mar	105	Mar
Laclede-Christy Clay Products pref -------100	------	100	100	20	100	Mar	100	Mar
Laclede Gas Light pref -100	------	103	103	10	100	Jan	120	Jan
Mo Portland Cement ---25	39½	39	39½	835	38	Jan	44½	Jan
Nat Candy com --------100	19½	19⅜	19½	555	18½	Feb	23½	Jan
2nd preferred --------100	------	105	105	10	104	Jan	106	Feb
Pedigo-Weber Shoe ------*	36	36	36	50	36	Mar	38¾	Jan
Polar Wave I & F Co ----*	33	33	34	468	32	Jan	34¼	Feb
Rice-Stix Dry Goods com *	20¼	20	20¾	745	20	Mar	23	Jan
1st preferred --------100	------	115	115	20	115	Mar	116	Jan
2nd preferred --------100	------	102	102	45	102	Mar	104	Jan
Scruggs-V-B D G com --25	17⅞	17	18	27	16	Feb	20	Jan
2nd preferred --------100	------	80	81	9	80	Mar	81	Mar
Scullin Steel pref --------*	33¾	32¼	33¾	1,125	31	Jan	35	Feb
Securities Inv com ------*	------	30	30	50	30	Mar	30	Feb
Sheffield Steel com ------*	60	47½	61	1,105	33	Jan	61	Mar
Skouras Bros "A" -------*	------	37½	37½	10	37½	Mar	41	Jan
Southw Bell Tel pref ---100	119½	119	120	279	117¾	Jan	120	Mar
St Louis Car com --------10	------	20	20	65	16	Jan	20	Mar
Preferred ------------100	101½	101½	101½	20	100	Jan	101½	Jan
Stix, Baer & Fuller ------*	------	27	27	25	27	Mar	31	Jan
Wagner Electric com -----*	44½	40¼	44½	1,646	37	Feb	44½	Mar
Wagner Elec Corp pref -100	102	99	102	80	96½	Jan	102	Mar
Mining—								
Consol Lead & Zinc Co A *	------	11¼	11½	545	11¼	Mar	16	Jan
Street Ry. Bonds—								
E St Louis & Sub Co 5s '32	94¼	94¼	94¼	$1,000	94	Jan	94¼	Mar
City & Sub Pub Serv 5s '34	92½	92	92½	9,000	91¾	Feb	92½	Mar
United Railways 4s ---1934	85	85	85	64,000	85	Mar	85⅝	Jan
Miscellaneous—								
Kinloch Telephone 6s -1928	------	100⅜	100⅜	22,000	100⅜	Mar	100⅜	Mar
Scullin 6s -----------1941	98¾	98¾	99	2,500	98½	Jan	99¼	Jan

* No par value.

New York Curb Market—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Market for the week beginning on Saturday last (March 3) and ending the present Friday (March 9). 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 Mar. 9. 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..*	30⅝	z30	30⅝	2,200	29⅛	Jan	31¾	Feb
Acme Steel, com......25	......	83⅜	84	300	83	Jan	84	Mar
Aero Supply Mfg class A..*	......	17¾	17½	200	14	Jan	17½	Mar
Class B......*	10½	9½	10⅞	500	8¾	Jan	10⅞	Mar
Ala Gt Sou RR ord......50	......	167	169½	170	162	Jan	177¼	Jan
Preferred......50	165¼	165¼	169	210	162	Jan	177	Jan
Alles & Fisher Inc......*	......	31½	31½	100	29¼	Feb	34	Jan
Allied Pack, com......*	1	1	1	100	1	Mar	1	Mar
Allison Drug Store cl A..*	17¼	15	18½	4,800	15	Mar	21⅞	Jan
Class B......*	......	10	11½	700	10	Mar	15½	Jan
Alpha Port Cem, com......*	39	39	40	200	36	Feb	43⅜	Feb
Aluminum Co, com......*	125½	125	126½	1,300	120	Jan	136	Feb
Preferred......100	107⅜	107½	107¾	900	105¼	Jan	107¾	Mar
American Arch Co......100	54⅝	54⅞	54¾	1,200	54⅝	Mar	70	Jan
Amer Bakeries, class A..*	......	54	54	100	49	Jan	58	Jan
Am Brown Boveri El Corp								
Founders' shares......*	......	6¼	6¼	100	4½	Feb	9¾	Jan
Amer Chain Co com......*	......	39¾	41½	1,200	39	Jan	45	Jan
Amer Cigar com......100	140	132	140	650	132	Mar	147	Jan
Amer Colortype com......*	......	24¾	25½	1,000	23¼	Feb	25½	Mar
Amer Cyanamid com cl A 20	......	42½	42½	100	39⅞	Jan	45½	Feb
Common class B......20	41⅛	41½	44¾	3,500	39	Jan	48¾	Jan
Preferred......100	96	96	96	100	95¼	Jan	98⅞	Feb
Amer Dept Stores Corp..*	19	18½	19⅜	5,700	13⅛	Jan	20	Mar
American Hawaiian SS..10	19	17½	20⅝	14,200	15⅝	Jan	20⅝	Mar
Am Laun Mach com......*	......	102	102	125	102	Feb	108	Jan
Amer Mfg Co, com......100	60	59½	61	400	[illegible]	Feb	80⅝	Jan
Amer Rayon Products......*	15¼	14¾	15¼	1,100	14	Feb	17⅜	Jan
Amer Rolling Mill, com.25	102	z101	104¼	15,700	95	Jan	114	Jan
Preferred......100	......	111⅛	111⅛	50	109	Jan	111⅛	Feb
Am Solvents & Chem, v t c*	......	14	15	1,500	11⅛	Jan	15½	Mar
Conv partic preferred..*	26⅜	25⅛	26⅞	3,300	25¼	Mar	28	Jan
Anglo-Chile Nitrate Corp.*	29¾	29½	30	2,000	26⅛	Feb	31⅛	Jan
Arundel Corporation......*	......	48¾	48⅜	100	48¼	Mar	48⅜	Mar
Atlantic Fruit & Sugar....*	......	76c	90c	3,800	72c	Jan	1	Jan
Atlas Plywood......*	67⅜	67¾	69	1,100	z63⅛	Jan	72	Feb
Atlas Portland Cem com..*	......	43	44¼	1,200	38	Feb	44¼	Mar
Auburn Automobile, com..*	123	121	125	3,200	115	Feb	131⅞	Jan
Bancitaly Corporation..25	192⅜	185¼	198½	140,800	136	Jan	198½	Mar
Beaver Bd Cos pref....100	......	49	50	500	39	Jan	55	Feb
Belgian Nat Rys pref......	......	16¾	17¼	900	15½	Feb	17⅜	Jan
Benson & Hedges com......*	21¾	19½	22⅞	7,400	19¼	Feb	23	Jan
Convertible pref......*	28½	28½	29¼	900	28	Feb	31¾	Jan
Bliss (E W) & Co, com....*	......	18	18¾	500	16⅜	Feb	20¾	Jan
Blyn Shoes, Inc, com......10	3⅝	3⅝	4¼	1,600	3⅝	Mar	4⅞	Jan
Bohack (H C) com......100	268	265	274	30	230	Jan	300	Jan
1st preferred......100	......	108¼	108¼	25	108	Mar	115	Jan
Bohn Aluminum & Brass..*	48⅛	47¼	49½	6,100	33⅜	Jan	51	Feb
Boston & Albany......100	......	181	181	10	181	Mar	183	Feb
Botany Cons Mills com....*	......	4	4½	200	3¼	Jan	4½	Feb
Bowman Biltmore Hotels								
Common......*	......	4⅜	4⅜	100	4⅜	Mar	5⅜	Jan
Brill Corp, class A......*	......	30½	31⅜	300	30½	Feb	34¾	Jan
Brillo Mfg, com......*	24	21½	24	2,300	14	Jan	24	Mar
Class "A"......*	27¾	27½	27¾	200	26⅛	Jan	29½	Jan
Brit-Amer Tob ord bear.£1	......	27½	28	500	25⅝	Jan	28	Mar
Broadway Dept Sts 1st pf100								
With warrants......	......	109¾	109¾	50	p105¼	Jan	112	Jan
Brockway Mot Trk, com..*	51¾	51¼	51⅞	7,800	43	Jan	52	Feb
Bullard Mach Tool......*	59	56	59¼	1,900	43	Jan	60	Mar
Buzza Clark, Inc, com....*	19⅝	18	19⅝	3,000	16	Feb	19⅝	Mar
Camp, Wyant & Cannon—								
Foundry......*	42⅜	41½	42¾	5,000	39	Jan	44	Jan
Canadian Indus Alcohol..*	......	39	40¼	400	36¼	Feb	40¼	Mar
Carnation Milk Prod com25	32	32	34¾	500	30	Jan	38¾	Jan
Casein Co. of America..100	164⅛	164⅛	164⅛	20	156	Jan	171⅛	Jan
Case Plow Wks, cl B v t c.*	5⅜	3⅜	6⅞	8,200	3⅜	Mar	17	Feb
Caterpillar Tractor......*	......	58⅛	58⅛	100	53	Jan	59¼	Jan
Celanese Corp of Am, com*	78	70⅛	y78	10,500	70⅛	Mar	100⅜	Jan
First preferred......100	171	166¼	y171	900	z164	Feb	185½	Jan
New preferred......100	107¾	107¼	109⅛	2,600	107	Mar	112	Feb
Celluloid Co, com......*	115	113	115	700	100	Jan	122	Feb
$7 preferred......*	94	93	94	310	89	Jan	97¼	Feb
First preferred......*	......	126½	128	200	125	Feb	132	Feb
Celotex Co, common......*	......	51	51	550	49	Feb	62	Jan
Central Aguirre Sugar....50	......	126¾	127	150	116¼	Feb	136⅛	Jan
Centrifugal Pipe Corp....*	12	11	12¼	2,400	10⅛	Feb	12½	Jan
Checker Cab Mfg new cl A	26	21⅛	26	20,400	20⅛	Mar	26	Mar
Cities Service, common..20	58	56⅜	58⅜	41,000	54	Jan	58⅜	Mar
Preferred......100	99¾	96⅜	99¾	4,900	94⅛	Jan	99¾	Mar
Preferred B......10	9⅜	9½	9⅜	3,200	8⅞	Jan	9⅜	Mar
Preferred BB......100	......	91¾	94	600	88½	Jan	94	Mar
Bankers shares......	......	28⅜	28⅜	300	27⅜	Feb	28⅜	Mar
City Ice & Fuel (Cleve)..*	......	37¾	37¾	200	36⅛	Jan	38	Jan
Clark Lighter conv A......*	32½	32½	32⅝	5,300	32⅛	Feb	32⅝	Feb
Club Aluminum Utensil..*	36	34¾	36	2,800	34⅛	Feb	38¾	Jan
Cohn-Hall-Marx Co......*	......	27⅛	27⅞	500	23⅛	Jan	29⅛	Jan
Colombian Syndicate......	1 5/16	1¼	1 7/16	8,400	1¼	Feb	1 11/16	Jan
Columbia Graph Ltd, rcts.	44⅞	44⅜	47¾	3,300	34⅛	Jan	47¾	Mar
Cons'd Dairy Products....*	24¾	24⅛	25⅛	2,000	21	Jan	26⅞	Feb
Consol Film Indus, com....*	19¼	18½	19¼	6,700	16	Jan	19⅝	Feb
$2 cum partic pref......*	23½	23	23¾	10,700	22⅛	Feb	24	Jan
Consol Laundries......*	......	18¾	18⅜	1,600	z14¾	Feb	19¾	Feb
Consumers Company....20	......	10	10	100	10	Mar	10	Mar
Copeland Products Inc—								
Class A with warrants.*	10½	10½	10½	600	7¾	Jan	12	Feb
Courtaulds, Ltd......£1	41¾	41¾	42⅝	800	36	Feb	43¼	Feb
Crow, Milner & Co, com.*	z50⅛	40⅛	z51⅞	13,400	34⅛	Jan	z51⅞	Mar
Crown Will'te Pap v t c.*	23½	23	24¼	500	16	Feb	24¼	Mar
Cuban Tobacco v t c......*	......	49	49	100	48	Jan	49¼	Feb
Cuneo Press—								
Common......10	44¼	44¼	47	400	40	Feb	49¾	Jan
Curtis Publishing com....*	180⅛	178	180⅛	300	176¼	Jan	189	Jan
$7 cum pref......*	......	118¾	118¾	100	118	Jan	119¼	Feb
Davega, Inc......*	37¾	37⅛	38⅛	3,800	37	Feb	51	Jan
Davenport Hosiery Co....*	16	15	16	300	15	Mar	18⅛	Jan
Deere & Co, common....100	279½	268	287	1,950	220⅛	Jan	294⅛	Feb
De Forest Radio, v t c....*	......	2⅜	2⅜	100	1⅜	Jan	5	Jan
Detroit Creamery......10	......	34	34	100	34	Mar	37⅛	Feb
Dixon (Jos) Crucible....100	189	189	189	40	173⅛	Jan	194	Feb
Doehler Die-Casting......*	22	21½	22⅜	3,200	15⅝	Feb	23	Feb
Dominion Stores, Ltd......*	120⅛	117⅛	123	800	104⅛	Jan	127⅛	Jan
Drug Products, Inc......	80⅛	78½	80¾	15,300	77⅛	Feb	80¾	Feb
Dubilier Condenser Corp.*	3⅛	3	3⅛	2,400	2¾	Jan	3¾	Jan
Durant Motors, Inc......*	9⅝	9⅛	10¾	10,500	9⅛	Mar	12⅜	Jan
Durham Dup Raz pr pref—								
With cl B com stk pr wr*	......	53⅛	57	200	49	Jan	59	Feb
Eastern Dairies com......*	......	41	41	150	41	Feb	47	Jan
Eastern Rolling Mill......*	24	23	24	800	22	Feb	26⅛	Jan
Eastern S S Lines, com......*	88	88	88	10	88	Mar	94⅛	Jan
Educational Pictures, Inc—								
Pref with com pur war100	......	93	93¼	50	93	Mar	95	Jan
Eitingon Schild Co, com....*	36⅛	36⅛	36⅛	300	35	Jan	37	Feb
Electric House Utilities......	......	16	16	100	16	Mar	16	Mar
Estey-Welte Corp cl A......*	2	1	2	7,100	1	Feb	3	Jan
Class B......*	50c	50c	50c	900	50c	Jan	1	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.	
Evans Auto Loading cl A.5	63½	62	63½	500	55½	Jan	75½	Jan
Class B common......5	63⅞	61	64	2,400	53⅛	Feb	75⅛	Jan
Fageol Motors Co com...10	2¾	2⅜	2⅞	2,100	1¾	Jan	3⅛	Feb
Fajardo Sugar......100	......	153½	155	130	150½	Feb	160	Jan
Fan Farmer Candy Shops *	......	35	35	100	30⅜	Jan	44⅜	Jan
Fansteel Products Inc....*	......	16⅛	17⅜	600	12	Feb	35	Jan
Fedders Mfg Inc class A..*	29⅝	28⅛	29⅝	700	27¾	Feb	29⅝	Mar
Federated Metals st tr ctf.*	......	14¼	16	500	14¼	Mar	20	Jan
Film Inspection Mach....*	4	4	4	300	4	Jan	5⅞	Jan
Fire Association of Phila 10	......	72	72	100	65	Feb	72½	Jan
Firemen's Fund Ins....100	123	120	123	800	114¾	Feb	128¾	Jan
Firestone T & R com....10	......	184	189	960	183	Feb	238	Jan
7% preferred......100	......	109	109½	550	108	Feb	112	Jan
Foote Bros Gear, Inc com*	......	19⅛	21	400	19	Jan	21	Mar
Ford Motor Co of Can.100	574	540	590	370	510	Jan	590	Mar
Forhan Co class A......*	26¼	26¼	26½	300	23	Jan	29	Jan
Foundation Co—								
Foreign shares class A..*	15¼	15¼	16¼	3,200	10	Jan	17⅜	Jan
Fox Theatres class A com.*	19⅞	19¾	20⅞	5,300	18¼	Feb	22	Jan
Franklin(H H)Mfg com 100	......	14	14⅜	200	14	Feb	16½	Jan
Preferred......100	......	87	87	25	86	Feb	87	Jan
Freshman (Chas) Co......*	7⅛	7⅛	8¼	1,400	5¾	Feb	10¾	Jan
Fulton Sylphon Co......*	34¼	33	43	9,100	33	Mar	44⅞	Feb
Galesburg Coulter Disc..*	61½	60	63½	1,300	47½	Jan	63½	Mar
Gamewell Co com......*	64	63	64	200	62	Feb	65½	Jan
General Amer Investors..*	62	57	62	3,300	56⅛	Feb	68¾	Jan
General Baking new......	8½	8⅜	8¾	12,400	8⅜	Mar	9	Feb
Preferred......*	83½	82½	83⅞	3,600	80¾	Feb	84	Feb
Gen'l Bronze Corp com....*	47⅞	45¼	48½	2,400	35⅞	Jan	48¾	Mar
General Fireproofing com.*	......	101	101	100	100	Feb	103	Jan
General Ice Cream Corp..*	......	62½	62¾	300	58¼	Jan	64½	Jan
Gen'l Laundry Mach com *	24½	23⅞	24½	3,800	20	Jan	24½	Mar
C G Spring & Bumper com*	......	10	10¼	1,000	10	Feb	11½	Jan
Glen Alden Coal......*	z156	z156	160⅛	2,000	z156	Mar	169	Jan
Gobel (Adolf) Inc com....*	87½	80	89½	2,800	65	Jan	89⅞	Mar
Gold Seal Electrical Co..*	8¾	8	9½	6,100	8	Mar	17	Jan
Gorham Mfg pref......100	......	121	121	25	112	Feb	126	Feb
Grand 5-10-25c Store new*	58½	56⅛	59	3,100	46	Jan	59	Mar
Grant(WT)Co of Del.com*	118	115	119	600	115	Mar	125	Jan
Gt Atl & Pac Tea 1st pf 100	118	117¼	118	100	117¼	Mar	119	Jan
Greif (L) & Bros, com....*	12½	12½	13	200	12½	Mar	16½	Jan
Preferred class X....100	......	102½	102⅞	300	97¼	Feb	102⅞	Mar
Griffith (D W) cl A......*	......	1⅜	1⅜	100	1¼	Jan	1¾	Jan
Habirshaw Cable & Wire.*	......	o24¾	24¾	100	22½	Feb	o24¾	Mar
Hall (C M) Lamp Co......*	......	10⅝	11½	900	9½	Jan	11¾	Feb
Hall (W F) Printing....10	24½	23⅛	26½	2,900	23⅛	Mar	30	Jan
Happiness Candy St cl A.*	5⅝	5⅝	6	1,700	5½	Feb	7⅛	Jan
Hazeltine Corp......*	......	9	9	600	8⅞	Feb	11	Jan
Hellman (Rich) warrants..	......	12⅞	13¼	300	12⅞	Mar	15	Jan
Hercules Powder com..100	......	203	237	250	192	Jan	237	Mar
Home Fire & Marine....10	......	44¾	45¼	500	44½	Mar	45¼	Mar
Hood Rubber......*	......	37½	40	200	37½	Mar	42½	Jan
Horn & Hardart com....*	53¾	53½	53¾	400	52½	Mar	56	Jan
Preferred......100	......	109	109	25	108¾	Jan	110	Jan
Huyler's of Del, com....*	17	16½	17¾	1,100	16½	Mar	20⅜	Jan
7% preferred......100	101⅛	100½	101¼	600	100½	Mar	102½	Jan
Hygrade Food Prod com.*	28¾	28⅛	29⅜	7,300	25⅛	Jan	31⅝	Feb
Imp Tob of G B & Irel..£1	26⅞	26½	26⅞	1,500	24¼	Feb	26⅞	Mar
Industrial Rayon class A.*	18	17⅞	19⅝	12,800	17⅞	Mar	22⅛	Jan
Insur Co of North Amer.10	88⅞	86½	89¾	2,200	83⅝	Feb	95½	Jan
Interlake Steamship......*	......	125½	126	20	125½	Mar	126	Mar
Internat Cigar Machinery *	97	97	102	500	95	Jan	103¾	Jan
International Shoe com..*	73	71¼	73	800	69	Feb	74¼	Feb
Interstate Dept. Stores....	45	38¼	47	5,400	37	Feb	47	Mar
7% cum pref with warr.	113⅛	109¾	114	2,400	108¼	Feb	114	Mar
Keith-Albee-Orph pref.100	......	99⅛	100¾	2,700	99⅛	Mar	102¼	Feb
Kemsley, Millbourn & Co *	17	16¾	17¼	7,500	15⅝	Jan	17½	Jan
Kinnear Stores Co com....*	......	29¼	29¾	200	29	Feb	32⅞	Jan
Kruskal & Kruskal Inc..*	......	17⅝	18	200	13⅞	Jan	18½	Feb
Lake Superior Corp....100	......	6⅛	6⅞	1,100	3½	Jan	8½	Feb
Land Co of Florida......*	18	16	18	1,800	16	Mar	25⅜	Feb
Lefcourt Realty pref......*	......	37½	38⅞	2,200	37¼	Jan	38⅞	Mar
Lehigh Coal & Nav......50	107	105⅞	107¼	700	105½	Jan	126	Jan
Lehigh Port Cem, com..50	49⅛	48	50¼	3,500	48	Mar	51	Feb
Lehigh Val Coal ctfs new..	29	28⅞	29¾	4,600	28⅛	Feb	39	Jan
Lehigh Val Coal Sales....50	52½	50	52⅝	1,125	50	Mar	66½	Jan
Le Mur Co com......*	......	26¾	27⅞	1,300	14½	Jan	28¾	Feb
Libby, McNeil & Libby.10	......	9¼	9¼	100	9	Jan	9⅝	Jan
Libby Owens Sheet Glass 25	113	113	113	100	112	Feb	128	Jan
Lord & Taylor 1st pref.100	......	103	103	50	98⅝	Feb	103	Mar
Margarine Union Ltd								
Dep rcts for com stock..	......	9½	9½	100	9½	Mar	9½	Mar
Marmon Motor Car com.*	40½	38⅞	40¾	900	38⅝	Feb	47	Jan
Marvel Carburetor......10	......	68⅝	71½	550	62	Jan	71½	Feb
Maryland Casualty......25	188½	175¼	188½	1,100	175¼	Mar	191	Jan
Mavis Corporation......*	23½	23½	24⅛	1,900	20⅛	Feb	24⅞	Jan
Mavis Bottling Co of Am.*	17	16½	17⅛	5,500	15	Jan	18¾	Feb
May Drug Stores Corp....*	z22	21⅝	22	400	20	Jan	26	Jan
McCord Rad & Mfg v t c.*	......	21½	22¼	400	19	Jan	22⅞	Feb
McKeesport Tin Plate....*	62¾	60¾	62¾	6,800	60	Jan	62¾	Mar
McQuay-Norris......	32⅛	32⅛	32⅛	100	32⅛	Mar	32⅛	Mar
Mead Johnson & Co com.*	......	55½	57	700	53½	Feb	59	Feb
Meadows Mfg com......*	18⅜	16	18⅜	500	14⅛	Feb	18⅜	Mar
Melville Shoe Co com....*	185	180	187½	3,350	111	Jan	187½	Mar
Mengel Company......100	......	50	50	100	49	Feb	58	Jan
Mercantile Stores Co..100	114½	114½	114½	100	97	Jan	120	Feb
Mesabi Iron......*	......	2¼	2⅝	1,800	2¼	Mar	3½	Jan
Metropol Chain Stores....*	55¾	55½	56½	1,600	54	Jan	63	Feb
Met 5 & 50c Stores cl A..*	......	6½	6½	100	6	Jan	8	Jan
Class B......*	......	4¼	5	300	4¼	Jan	6⅝	Jan
Preferred......100	......	53	53¼	150	44	Jan	59	Feb
Midland Steel Prod......*	......	92½	95	500	86	Feb	112	Jan
Minneapolis-Honeywell								
Regulator common....*	......	32½	34	1,100	30	Feb	34	Mar
Mirror (The) 7% pref..100	......	89	89	50	84¾	Feb	89	Mar
MonsantoChem.Wks.com*	46¼	46¼	48¼	1,000	38½	Jan	49	Feb
Mu Rad Radio Corp......*	2⅛	1½	2⅛	4,400	10c	Jan	2⅛	Mar
National Baking com....*	......	6½	7	800	6½	Mar	10⅛	Jan
Preferred......100	75¼	75¼	78	50	75¼	Mar	93	Jan
Nat Food Products cl B..*	9⅝	8⅜	9⅝	10,400	6	Jan	9⅝	Mar
National Leather......10	4	4	4⅜	900	3⅝	Jan	4¾	Jan
Nat Manufacture & Stor.*	......	32½	33	600	32⅛	Feb	39¼	Jan
Nat Sugar Refg......100	125	125	125	50	119	Feb	131	Jan
Nat Theatre Supply com.*	......	6¾	6¾	600	6	Jan	6⅞	Feb
Nat Trade Journal Inc..*	34	33⅝	34⅜	3,600	33½	Feb	34½	Feb
Neisner Bros Inc com....*	64¼	64¼	66	400	60⅛	Jan	80	Jan
Preferred......100	116	115⅞	116	85	110⅛	Jan	118⅞	Feb
Neptune Meterclass A....*	......	23½	24	200	23½	Mar	25	Feb
New Mex & Ariz Land....1	8⅞	8½	9	900	8¼	Feb	10	Jan
Newport Co prior com.100	......	140	140	25	114	Jan	149¾	Feb
N Y Auction cl A com....*	......	16½	16½	100	16½	Mar	17⅜	Jan
N Y Merchandise......*	......	33½	33½	100	33½	Mar	35	Jan
Nichols & Shepard Co....*	45	42	45⅞	4,100	30¼	Jan	45⅞	Mar
Stock purch warrants....	28	22½	28	4,900	16¼	Feb	28	Mar
Niles Bement-Pond com.*	28½	28¼	32	3,800	28	Jan	42½	Jan
North Amer Cement......*	......	11	12⅜	700	6	Jan	13	Feb
Northwest Engineering..*	30½	30⅛	31	800	29⅝	Feb	35	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.	
Novadel Process Corpcom*	------	11¼	11½	200	11¼	Feb	14	Jan
Partic preferred*		30	30	190	30	Mar	32	Jan
Ohio Brass class B*	99½	99	99¾	525	89	Jan	99¾	Mar
Palmolive Peet Co com*	91	89¼	91	2,400	(1)85⅝	Feb	95¾	Jan
Paraffine Cos*	101	99½	102½	1,100	99½	Mar	102½	Mar
Parks, Austin & Lipscomb								
Partic preferred*	------	27½	27½	100	26¾	Jan	28	Mar
Parke Davis & Co*	40½	40½	41	800	38	Jan	44	Jan
Pender (D.) Grocery cl A*	50	50	50	200	49	Jan	d50½	Jan
Class B*	------	37½	37½	700	33½	Jan	39¾	Jan
Penney (J C) Co cl A pf 100	103⅝	103⅝	104⅜	150	103⅝	Mar	105¼	Jan
Peoples Drug Stores*	62½	58	68	3,800	48	Jan	68	Mar
Phelps Dodge Corp 100	122½	118¾	123	225	117	Feb	129¼	Jan
Philip Mor's Cons Ins com*	10	6¾	10	700	6¼	Mar	10	Mar
Class A 25		10	10	2,700	10	Mar	14	Jan
Pick (Albert), Barth & Co								
Pref class A (partic pf)*	20	20	20½	3,900	20	Feb	22½	Jan
Pierce Governor Co*	23⅛	21½	24	17,700	18⅞	Feb	24	Mar
Piggly Wiggly Corp com*	26½	25¾	26½	1,700	23⅞	Mar	28½	Jan
Piggly Wiggly Western								
Stores Co class A*	------	26¾	26¾	100	23½	Jan	31	Feb
Pines Winterfront Co cl A 5	------	64	64¼	300	56¾	Jan	64¼	Mar
Pitney Bowes Postage								
Meter Co*	8⅞	8½	8⅞	1,100	7¾	Jan	10½	Jan
Pitts & L E RR com 50	------	144	144	90	144	Mar	155	Jan
Pitts Plate Glass 100	------	215	221	110	210	Feb	234	Feb
Potrero Sugar com*	8⅝	8⅝	9	200	8⅜	Mar	14¾	Jan
Pratt & Lambert*	------	55	55	100	51½	Jan	57¼	Feb
Procter & Gamble com 20	249	249	250	150	247	Feb	265	Jan
Prudence Co 7% pref 100	------	106	106	100	102¾	Jan	106	Feb
Pyrene Manufacturing 10	------	9	9	100	8¾	Feb	9¾	Jan
Quaker Oats common*	295	295	295	20	295	Mar	311	Feb
Q-R-S Music*	------	40½	41½	400	38½	Jan	41½	Mar
Realty Associates com*	325	302	328½	620	270½	Jan	328½	Mar
Repetti Inc 5	1¼	90c.	1½	27,100	50c	Feb	1½	Mar
Republic Motor Trk v t c*	------	1¾	1⅞	200	1¾	Mar	3	Jan
Richmond Radiator, com*	------	22⅞	23¼	1,400	22⅞	Mar	27½	Jan
7% pref*	------	37½	37½	300	37½	Feb	40	Jan
Royal Baking Pwd com 100	254	252	254	50	236	Jan	287	Jan
Ruberoid Co 100	100	98	104¾	1,300	81¼	Jan	107	Jan
Safety Car Htg & Ltg 100	165	156	170	450	135	Jan	170	Mar
Safe-T-Stat Co common*	20	18⅝	20	24,600	18⅝	Mar	20	Mar
Safeway Stores com*	421	398	415	770	310	Jan	423	Mar
St Regis Paper Co*	55¾	55½	56⅞	4,100	50	Jan	59	Jan
Sanitary Grocery Inc*	234	231	z237	340	215	Jan	242	Feb
Schiff Co common*	29	29	29½	500	26	Jan	29¾	Mar
7% conv pref 100	------	120	123½	175	110¼	Jan	123½	Mar
Schulte Real Estate Co*	27	27	29½	2,200	17	Jan	29½	Mar
Schulte-United 5c & $1 Sts*	20½	19½	21	1,800	19½	Mar	22	Feb
Pref part paid 100	------	94½	96	500	94½	Mar	100¾	Feb
Scotten Dillon Co 10	------	28⅞	29	200	28⅞	Feb	29⅝	Feb
Scovill Mfg 25	------	48	48¼	100	48	Feb	53	Jan
Scullin Steel pref*	33½	33	33¼	200	33	Feb	34	Feb
Seeman Bros common*	43½	42½	43½	1,500	33	Jan	45½	Feb
Seiberling Rubb Co com*	35	35	36½	400	33½	Feb	44	Jan
Selfridge Prov Stores Ltd								
Ordinary £1	------	4¼	4¼	100	4⅛	Jan	4⅝	Jan
Servel Inc (new co) v t c*	7¼	6¾	7¼	30,400	4¾	Jan	7⅜	Feb
Preferred v t c 100	27	24	27	2,400	23	Feb	31	Jan
Scheaffer (W A) Pen new*	53½	49	55	16,700	40¼	Jan	55	Mar
Sheffield Steel com	55	49¾	55	150	49¾	Mar	55	Mar
Sher-Williams Co, com 25	------	65¾	67	400	65½	Mar	67¼	Jan
Silica Gel Corp,com v t c*	18	18	18	700	17	Feb	19¾	Jan
Silver (Isaac) & Bros com*	50½	49	53⅝	3,300	39	Jan	53⅝	Mar
Singer Mfg Ltd £1	------	5⅛	5⅞	500	5⅛	Feb	7⅛	Jan
Smith (A O) Corp com*	87	86	87	75	86	Mar	103	Jan
Snia Viscosa Ltd 200 lire								
Dep rcts Chase Nat Bk	------	7⅛	7⅛	600	7⅛	Feb	9½	Jan
Southern Asbestos Co*	27	25¼	27¼	6,000	23½	Jan	29¾	Jan
Southern Groc Sts, conv*	------	35	35	100	34½	Jan	37½	Feb
Southern Stores Corp cl A*	29⅛	28	29¼	700	24	Jan	29¼	Mar
Spalding(A G)& Bros com*	150	146	150	300	f125	Jan	155	Feb
Span & Gen Corp, Ltd £1	3¼	2 15 16	3¼	30,000	2¼	Feb	3¼	Mar
Sparks-Withington Co*	61¾	53	62	11,500	30	Jan	64	Feb
Standard Pub cl A 25	3⅛	3⅛	3⅛	100	2¾	Feb	3¾	Jan
Stand Sanitary Mfg com 25	------	107	107	50	102½	Feb	112	Jan
New	35½	35	36	2,400	35	Mar	36	Mar
Stern Bros class A*	55	55	57½	500	55	Jan	66	Jan
Stinnes (Hugo) Corp*	9¼	9¼	9½	400	9¼	Jan	10⅜	Jan
Stroock (S) & Co*	40¾	39¾	41	1,000	38	Feb	41	Mar
Stutz Motor Car*	14¾	14⅜	15¾	900	14⅜	Mar	18⅜	Jan
Swedish Match clA(100 Kr)	96	96	96	100	95	Mar	96	Mar
Swift & Co 100	z131	130½	132½	900	125	Jan	133	Feb
Swift International 15	32	30⅝	33	22,600	25¾	Jan	34½	Feb
Syrac Wash Mach B com*	------	19¼	19¼	400	14½	Jan	19½	Jan
Timken-Detroit Axle 10	13	13	13¼	3,200	11⅛	Feb	13¼	Mar
Preferred 100	------	105¾	105¾	10	103¾	Jan	105¾	Mar
Tishman Realty & Constr*	41	36⅝	42⅝	17,000	33	Jan	42⅝	Mar
Tobacco Prod Exports*	3⅝	3⅝	3⅞	2,300	3⅛	Jan	4⅛	Feb
Todd Shipyards Corp*	42¼	42	45	600	42	Mar	51	Jan
Trans-Lux Pict Screen								
Class A common*	------	3¾	4	800	3¾	Jan	4⅞	Feb
Trico Products Corp com*	30⅞	29¾	31	4,100	28½	Jan	31⅝	Jan
Trumbull Steel com 25	12	12	12	100	10⅝	Jan	13	Feb
Com ctf dep 25	12	11½	12	200	11¼	Jan	13	Feb
Preferred 100	99	99	99	150	90	Jan	110	Feb
Pref ctf of dep 100	101	100	101	200	96	Feb	110	Feb
Truscon Steel pref 100	------	107¼	107½	25	107¼	Mar	107½	Mar
Tubize Artificial Silk cl B*	564	516	564	15,920	450	Feb	564	Mar
Tung-Sol Lamp Wks cl A*	21	20½	21	1,000	19⅝	Feb	21¾	Jan
Common*	------	10½	10½	300	10½	Feb	11½	Jan
United Biscuit class A*	------	60	60	200	60	Feb	66	Jan
Class B*	------	15	15	100	13⅛	Feb	21½	Jan
United El Coal Cos v t c*	33½	31½	35	10,900	26¼	Feb	35	Mar
Unit Piece Dye Wks com*	61¾	57	64	7,700	52¼	Feb	64	Mar
6½% preferred 100	------	106¾	107½	1,600	105¼	Feb	108¼	Feb
United Profit-Sharing com*	9⅝	9⅝	9⅝	100	9⅝	Jan	12¼	Feb
U S Dairy Prod class A*	53	53	54⅝	1,400	40	Jan	57	Feb
Class B*	------	15	15	100	13⅛	Feb	21½	Jan
U S Finishing Co com 100	79½	79	80	125	79	Mar	85	Jan
U S & Foreign Sec com*	21⅞	21	23⅛	1,300	21	Mar	25⅞	Feb
6% preferred*	------	99	99	200	99	Feb	100⅝	Feb
U S Freight*	79⅝	73	80	15,700	70½	Feb	84½	Jan
U S Gypsum common 20	------	72	72	125	72	Feb	92	Jan
U S L Battery com*	88¼	85½	90	3,600	67¾	Jan	95	Feb
Vulcan Last*	------	128	128	50	63	Jan	128	Mar
Waitt & Bond Inc cl A*	25½	25¾	25¾	2,300	24½	Jan	25¾	Feb
Class B*	------	16¼	16½	300	16	Feb	18	Jan
Walgreen Co pf (with war)*	------	126⅝	136	500	120¼	Feb	136	Mar
Warner Bros Pictures*	18⅞	18⅝	20½	9,600	13¾	Jan	20½	Mar
Watson (Jno Warren) Co*	14½	14	15⅝	2,100	13½	Jan	20	Jan
Wesson Oil & SD com v t c*	69⅞	69	70½	1,300	67	Feb	73	Jan
Preferred*	------	106	106	100	102	Jan	106	Mar
Western Auto Supply pf*	------	33¾	33¾	1,400	27¾	Jan	33¾	Mar
West Point Mfg 100	------	151	154¾	450	147½	Feb	155	Feb
Wheatsworth Inc com*	------	39	39⅝	400	34¾	Jan	40	Feb
Wire Wheel Corp com new*	24⅞	20¼	25	6,400	20¼	Mar	26¼	Feb
Woodworth Inc com*	32⅛	31½	33¼	2,900	26⅜	Jan	33¼	Mar
Worth Inc conv class A*	22½	22½	22½	1,200	22½	Jan	22¾	Feb
Yellow Taxi of N Y*	------	15	15	300	15	Jan	20	Jan
Zellerbach Corp*	50	49¼	50	125	44	Jan	53½	Feb
Rights—								
American Metal	57c	56c.	58c.	8,200	53c	Feb	61c	Feb
Amer Superpower	------	71c.	1 1-16	61,100	71c	Mar	1⅛	Feb
Borden Co	4¾	4¾	4⅞	12,300	4¾	Feb	6	Jan
Celanese Corp	77c.	75c.	88c.	54,900	64c	Mar	88c	Mar
Cities Service	1⅝	1¼	1⅝	8,200	1¼	Mar	1⅝	Mar
Detroit Creamery	------	6⅛	6⅛	100	6⅛	Mar	6¾	Jan
Fiat	2¼	2¼	2⅜	200	2¼	Jan	2½	Jan

Rights (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Gobel (Adolf)	7	6½	7⅜	2,400	3⅞	Feb	7⅝	Mar
Loew's Inc	------	12	12	75	11½	Feb	16	Jan
Middle West Utilities	2⅛	2	2¼	1,700	1¾	Feb	2¼	Feb
N Y Chic & St L RR	------	2¾	2¾	100	2¾	Mar	2⅞	Mar
St. Louis-San Francisco	1⅞	1⅝	2¾	16,600	1⅝	Mar	2¾	Mar
Southern Calif Edison	------	1⅞	2⅛	3,500	1⅞	Mar	2⅛	Mar
White Sewing Mach deb rts	------	11	11½	2,600	8½	Feb	12½	Jan
Public Utilities—								
Alabama Power $7 pref*	------	115¼	115¼	50	114	Jan	115½	Jan
A D Tel of N J 7% pfd 100	------	113¾	113¾	25	113¼	Jan	115	Jan
Amer & Foreign Pow warr	9⅜	8¾	9½	14,200	8⅝	Feb	9½	Mar
Participating pref	64	57½	66⅜	2,600	57⅛	Feb	66⅜	Mar
Amer Gas & Elec com*	x141	131⅞	145	18,700	117½	Jan	145	Mar
Preferred*	------	106¾	107⅝	500	106¾	Jan	109	Jan
Amer Lt & Trac com 100	190½	189½	191½	1,275	170	Jan	191½	Mar
Preferred 100	------	114¾	114¾	25	114¾	Mar	116	Feb
Amer Nat Gas com v t c*	20½	19¼	20½	3,500	18¾	Jan	21	Jan
Am Pow & Light pref 100	106	105⅞	107⅞	1,810	104	Feb	109⅞	Jan
Amer Superpower Corp A*	39½	37	39⅞	13,000	37	Jan	41⅞	Feb
Class B common*	41⅛	38	42	8,700	37¾	Jan	43	Feb
First preferred*	104	103	104	200	101½	Jan	104	Mar
Participating pref 25	------	30	30⅛	600	28⅞	Feb	30⅛	Mar
Arkansas Lt & Pow pref 100	------	109	109	10	108⅛	Feb	111	Feb
Assoc Gas & Elec cl A*	47¼	46½	47¼	8,700	46½	Feb	51½	Jan
Blackst Val G & E com 50	155⅜	153⅛	160½	1,300	132½	Feb	160½	Mar
Stock trust ctfs	155¼	151	159¾	1,400	132	Feb	159¾	Mar
Brooklyn City RR 100	5½	5½	5⅞	2,200	5	Jan	7	Jan
Buff Niag & East Pr com*	37¼	37¼	38⅛	8,500	30⅞	Jan	38⅛	Mar
New class A w i	33½	33¼	35¼	6,900	31	Jan	35¼	Mar
Preferred 25	------	26½	26½	200	26	Jan	26½	Feb
Central Pub Serv cl A	21⅛	21	21⅜	700	19¾	Jan	21¾	Feb
Cent State El com*	31⅜	31⅛	32	500	30	Jan	32	Mar
7% preferred 100	------	111	112⅞	500	104¼	Jan	112⅞	Mar
Cities Serv Pr & Lt $6 pf*	99	s97¼	100	2,200	95½	Jan	100	Mar
7% preferred 100	107¼	106½	107¼	200	105¼	Jan	107¼	Mar
Columbus Elec & Pow com*	------	69⅝	69⅝	50	66	Jan	71	Feb
Com'w'lth Edison Co 100	177	171⅜	179⅞	130	167	Jan	188	Feb
Com'wealth Power Corp—								
Preferred 100	103	102½	103	900	102⅛	Jan	104⅞	Jan
Con Gas E L & P Balt com*	69¾	68⅜	69¾	2,000	67½	Jan	73¾	Feb
Cont'l G & E 7% pr pf 100	------	106¾	106¾	50	106¾	Mar	108¾	Jan
Eastern States Pr com B*	12	12	12½	200	11¼	Jan	15¼	Jan
Edison Elec Ill Brockton 25	71	71	71	25	71	Mar	71	Mar
Elec Bond & Sh pref 100	109⅝	109¼	109⅝	800	108⅞	Jan	111¾	Jan
Elec Bond & Sh Secur*	95	89⅜	95⅜	55,500	76	Jan	95⅝	Mar
Elec Invest without war*	46	40	46⅞	23,200	40¼	Jan	46⅞	Mar
Elec Pow & Lt 2d pref A*	103½	103⅛	103¾	1,600	x102	Jan	104¼	Jan
Option warrants	18¼	16¾	19¾	10,500	13⅛	Jan	19¾	Mar
Empire Gas & F 8% pf 100	------	109⅝	110	1,000	108⅜	Feb	110	Feb
7% preferred 100	100	99⅞	100⅛	1,200	99½	Feb	100⅛	Mar
Empire Pow Corp part stk*	31½	30⅛	31½	500	30	Feb	35⅞	Jan
Federal Water Serv cl A*	34	s33½	34	1,800	27⅛	Jan	35¼	Jan
Florida Pow & Lt $7 pref*	107	107	107	25	104⅝	Jan	107¾	Feb
General Pub Serv com*	19¼	19	19½	1,500	16⅝	Jan	20½	Jan
Ga Pow (new corp) $6 pf*	------	105¾	105¾	200	103¾	Jan	106	Jan
Internat Rys v t c 100	------	32	32	300	24½	Jan	32	Mar
Internat Util class A*	45	45	45	200	45	Feb	51¼	Jan
Class B*	7½	7½	7⅝	600	3¾	Feb	10½	Jan
Participat pref*	100	100	100⅛	200	97	Jan	100¼	Feb
K C Pub Serv com v t c*	------	13⅝	13⅝	100	13⅝	Feb	15½	Jan
Lehigh Power Securities*	26¼	24¾	26⅝	4,700	19¾	Jan	27⅝	Jan
Dep receipts for comstk	------	25	26⅛	300	24¼	Feb	2[illegible]¾	Jan
Long Isld Ltg 7% pf 100	------	111⅞	111⅞	10	110⅞	Jan	112¾	Feb
Marconi Wirel T of Can 1	3⅝	3¼	3¾	71,900	3	Feb	4⅝	Jan
Marconi Wirel Tel Lond £1	14⅜	13¼	14⅜	5,100	9¾	Jan	15¼	Jan
Preferred	------	13½	13⅞	1,800	12½	Jan	18	Jan
Mass Gas Cos com 100	112	111	112	40	110¼	Mar	112	Jan
Mass Lighting Cos com*	147	147	147	10	147	Feb	147	Feb
Middle West Util com*	------	130	131	800	123	Jan	135	Feb
$6 preferred*	97⅜	97	98	450	94	Jan	99⅞	Feb
7% preferred 100	132	132	132	100	117⅛	Jan	132	Mar
Prior lien stock 100	------	s125	s125	100	a127	Jan	128¾	Feb
Mohawk & Hud Pow com*	30½	30	30½	2,100	29½	Jan	31½	Jan
First preferred*	------	108¼	108½	25	108⅛	Jan	110	Jan
Warrants	7⅛	7½	7⅞	900	6	Jan	8	Mar
Mohawk Valley Co*	47⅞	47⅞	48½	900	46	Jan	50½	Feb
Municipal Service*	15	14⅝	15	300	13¼	Jan	75	Mar
Nat Elec Power class A*	30⅝	30⅝	31¼	1,100	27⅛	Jan	32½	Feb
Nat Power & Light pref*	109⅜	109¼	109½	200	108½	Jan	111	Feb
Nat Pub Serv com class A*	25¼	25¼	25¾	3,100	22	Jan	26⅞	Feb
Common class B*	------	27½	28	1,800	24⅛	Jan	30	Feb
New Bed Gas & Ed Lt 25	106	105	110	600	102	Mar	110	Mar
New Eng Pow Assoc com*	------	75	75	20	72	Feb	75	Jan
N Y Telep 5½% pref 100	------	114¾	115⅝	375	113⅞	Jan	115⅝	Mar
Nor Amer Util Sec 1st pfd	------	92½	92½	100	92	Jan	94	Feb
Northeast Power com*	20½	20¼	20⅝	4,400	19¾	Jan	23	Feb
Northern Ohio Power Co*	25⅝	24	25¾	58,700	18	Jan	25¾	Mar
North Ont L & P pref 100	------	98¾	98¾	10	98	Jan	98¾	Mar
Nor States P Corp com 100	133½	133¼	134⅝	3,100	u123	Jan	136⅜	Feb
Preferred 100	------	108⅞	109½	150	108⅛	Feb	n109¾	Feb
Ohio Bell Telep 7% pf 100	------	113	113	50	111½	Feb	114	Feb
Ohio Pub Ser 1st pref A 100	------	110	110	10	109	Jan	110	Jan
Pacific Gas & El 1st pf 25	27¾	27½	27¾	2,700	26¾	Jan	28⅜	Feb
Penn-Ohio Ed com*	------	35½	36½	600	32¾	Jan	36½	Mar
7% prior pref 100	------	106⅝	107	900	106½	Feb	109	Jan
$6 preferred 100	94	94	94⅜	140	93½	Feb	96	Jan
Option warrants	14	13⅝	14	1,200	11	Jan	14	Mar
Penn Ohio Secur Corp*	13⅜	13¼	13¾	2,000	13	Feb	14	Jan
Pa Gas & Elec class A*	------	21⅝	21⅝	100	20	Jan	23¾	Feb
Pa Power & Lt $7 pref 100	------	110⅞	111	75	109½	Jan	111	Feb
Pa Water & Power*	------	68½	69	800	68	Jan	73	Jan
Power Securities com*	12½	12½	12½	200	11⅛	Feb	13⅝	Jan
Second preferred	63	60½	63	200	60½	Feb	63	Mar
Puget Sound P & L com 100	48⅞	48	48⅞	500	34⅝	Jan	50	Feb
6% preferred 100	98½	98	99½	90	92	Jan	99½	Mar
7% preferred 100	------	110¼	111	50	109¼	Feb	112	Jan
Rhode Isld Pub Ser pref*	------	31½	31½	200	30⅝	Jan	31½	Mar
Sierra Pacific El com 100	------	36	36	200	29	Jan	38¾	Feb
Preferred 100	------	95	95	10	h94	Feb	95	Jan
Sou Calif Edison pref B 25	------	26½	26⅝	800	25¾	Jan	27¼	Jan
Preferred A 25	29⅛	29⅛	29⅛	200	28½	Jan	29⅛	Mar
Sou Cities Util com A*	35	30	35	1,000	30	Mar	35	Mar
Preferred 100	------	78	78¼	25	75	Jan	78¼	Mar
Sou Colo Power class A 25	------	25½	25¾	300	25	Jan	26⅛	Jan
Southeast Pow & Lt com*	43	41¾	43¾	6,900	41¾	Feb	44⅞	Jan
Com voting trust ctfs*	41½	41	41¾	500	40⅝	Feb	43⅝	Jan
$7 preferred*	------	109⅛	109⅝	200	108⅛	Jan	109⅜	Jan
Participating pref*	88⅞	88⅞	89	300	84	Jan	89	Mar
Warr'ts to pur com stk	13¼	12¼	13¼	1,800	12⅛	Feb	13⅞	Jan
Southwest Bell Tel pf 100	119	119	119	300	117½	Feb	119	Jan
S'west P & L 7% pref 100	------	110	111	290	110	Jan	111⅝	Jan
Stand Gas & El 7% pf 100	------	112	112	100	110½	Jan	112	Mar
Standard Pow & Lt com 25	41	41	45	6,000	29¾	Jan	45	Mar
Preferred*	------	105¾	106½	150	103⅝	Jan	106½	Mar
Tampa Elec Co*	62½	62½	62½	100	62	Jan	64	Jan
Texas Pow & Lt 7% pf 100	------	113½	113½	20	113½	Mar	115	Feb
Toledo Edison Co 7% pf 100	115	114	115	20	110	Feb	115	Mar
United Gas Impt 50	118¼	114	119	20,300	111¼	Jan	119	Mar
United Lt & Pow com A*	17¼	16¾	17¾	33,500	13¾	Jan	17½	Jan
Common class B*	x24⅝	21¼	25	800	20	Jan	25	Mar
Pref class A*	99⅞	99½	99⅞	200	94⅝	Jan	100	Jan
Preferred class B*	------	56	56½	200	52⅞	Jan	56½	Mar
Util Pow & Lt class B*	------	23⅞	26⅛	14,000	18½	Jan	26⅛	Mar
Util Shares Corp com*	12	11¾	12	800	11	Feb	12¾	Feb
Wash Ry & El com 100	510	478¼	560	170	460	Jan	560	Mar
Western Mass Cos*	------	59½	59½	100	59¼	Feb	63½	Mar

Former Standard Oil Subsidiaries Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Anglo-Amer Oil (vot sh) £1	21⅛	20½	21⅛	4,100	18⅛	Jan	22¾	Feb
Non-voting shares £1	19⅝	19¼	19⅞	1,200	17⅞	Jan	20½	Feb
Borne, Scrymser & Co 100	------	50	51	300	50	Mar	56	Jan
Buckeye Pipe Line 50	65	59½	67	2,400	58	Jan	67	Mar
Chesebrough Mfg Cons 25	128	128	128	100	117¼	Jan	149¾	Jan
Continental Oil v t c 10	17¾	17⅛	17⅞	9,400	16	Feb	23	Jan
Cumberland Pipe Line 100	------	89	90	200	89	Feb	105	Feb
Eureka Pipe Line 100	------	70	72¾	400	64½	Jan	72¾	Mar
Galena-Signal Oil com 100	6¾	5¾	6¾	700	4½	Jan	6¾	Mar
Preferred new 100	35½	30	35½	140	27	Jan	40	Feb
Preferred old 100	45	36¼	45	120	35	Jan	45	Mar
Humble Oil & Refining 25	64	62¼	64¾	4,900	59¼	Feb	68	Jan
Illinois Pipe Line 100	204	186	206	2,400	176½	Jan	206	Mar
Imperial Oil (Canada) *	59¼	59	59¾	900	56¾	Feb	65¼	Jan
Indiana Pipe Line 50	83	76¼	84¾	1,700	74¾	Feb	84¾	Mar
National Transit 12.50	27¼	25¼	28¼	18,600	20½	Jan	28¼	Mar
New York Transit 100	------	49	54	850	38½	Jan	54	Mar
Northern Pipe Line 100	110½	110	112½	900	94	Jan	112½	Mar
Ohio Oil 25	61⅛	60⅛	61⅛	2,100	58½	Feb	66¾	Jan
Penn-Mex Fuel 25	40½	40½	43¼	3,400	29	Feb	44¾	Mar
Prairie Oil & Gas 25	49¼	48¾	49⅝	2,800	47⅝	Feb	50¼	Jan
Prairie Pipe Line 100	210½	200	213	2,950	184	Jan	216	Feb
Solar Refining 100	------	177½	177½	10	175	Jan	178	Jan
Southern Pipe Line 50	------	27	30	1,000	21	Jan	33½	Jan
South Penn Oil 25	------	38⅝	39½	1,200	36¾	Jan	40⅛	Jan
So West Pa Pipe Lines 100	100¼	96	102	1,400	70	Jan	102	Mar
Standard Oil (Indiana) 25	74⅛	72½	74⅛	18,800	70⅞	Feb	80½	Jan
Standard Oil (Kansas) 25	15⅞	15¼	15⅞	1,100	15	Jan	17½	Jan
Standard Oil (Kentucky) 25	129	124¾	130	10,300	122¼	Feb	133	Jan
Standard Oil (Neb) 25	------	41	41½	200	39⅞	Feb	43	Jan
Standard Oil (O) com 25	73¼	73	73¾	600	73	Feb	79	Jan
Preferred 100	------	118	118	90	100	Jan	120½	Feb
Vacuum Oil 25	142⅝	141	143½	4,900	136¾	Feb	149	Feb
Other Oil Stocks.								
Amer Contr Oil Fields 5	83c	82c	90c	28,000	80c	Feb	1⅛	Jan
Amer Maracaibo Co *	4⅛	3¾	4⅛	6,800	3⅛	Feb	4⅞	Jan
Argo Oil Corp 10	------	2¼	2¼	100	2¼	Feb	4¼	Jan
Arkansas Natural Gas 10	8½	8	8½	900	7¾	Mar	9⅞	Jan
Atlantic Lobos Oil com *	1¼	1¼	1⅜	1,400	1¼	Jan	3⅛	Jan
Barnsdall Corp stock purch warrants (deb rights)	4⅜	4⅛	4½	900	4⅛	Feb	5¾	Jan
Cardinal Petroleum 10	22c	15c	22c	11,000	10c	Jan	30c	Feb
Carib Syndicate new com	22½	22⅛	23⅛	3,600	18⅛	Jan	23⅞	Jan
Creole Syndicate *	14½	13⅜	14½	195,800	10¼	Jan	14½	Mar
Crown Cent Petrol Corp *	------	85c	98c	300	85c	Mar	1⅛	Jan
Darby Petrol Corp *	12	11⅛	13⅞	7,500	8⅛	Jan	13⅞	Mar
Voting trust ctfs *	------	12⅛	13⅛	900	7⅞	Jan	13⅛	Mar
Derby Oil & Ref com *	------	1 1-16	1 1-16	100	1	Jan	1⅞	Feb
Gibson Oil Corporation 1	1⅜	1¼	1⅜	7,400	1¼	Mar	2	Jan
Gulf Oil Corp of Penna 25	107½	106	108¼	3,000	101⅛	Feb	117¼	Jan
Houston Gulf Gas *	15¾	13	16⅜	29,200	11⅛	Feb	16⅜	Mar
Intercontinental Petrol 10	2⅝	2⅛	2¾	12,000	1⅛	Jan	2¾	Mar
International Petroleum *	37⅜	36⅞	37¾	11,100	35	Feb	43	Jan
Kirby Petroleum *	1⅜	1⅜	1⅜	1,100	1¼	Jan	1⅞	Jan
Leonard Oil Developm't 25	5½	5¼	5½	1,800	5⅛	Mar	6½	Jan
Lion Oil Refining *	23⅞	23⅛	23⅞	1,300	20	Feb	24⅜	Mar
Lone Star Gas Corp 25	54	53⅝	54½	800	52	Feb	55⅞	Feb
Magdalena Syndicate 1	------	1	1¼	3,100	1	Mar	1⅝	Jan
Marland Oil of Mex 1	------	1⅝	1⅝	100	1½	Jan	2⅜	Jan
Mexico Oil Corp 10	------	23c	25c	3,000	23c	Mar	43c	Jan
Mountain Prod Corp 10	26¾	26¼	26¾	5,100	23¼	Feb	28⅞	Jan
Nat Fuel Gas new *	------	25½	26	1,100	25	Feb	28	Jan
New Bradford Oil 5	------	4⅜	4⅞	200	4⅜	Mar	5⅝	Jan
New England Fuel Oil *	------	4	4¼	200	4	Mar	4¾	Jan
New York Oil 25	13	12⅞	13	300	11⅛	Jan	14¼	Jan
North Cent Tex Oil *	------	12⅛	12⅛	400	10¾	Jan	12⅜	Mar
Northwest Oil 1	------	3c	3c	1,000	3c	Feb	4c	Jan
Pandem Oil Corporation *	4	3½	4	4,700	3½	Mar	6	Jan
Pantepec Oil of Venezuela *	9⅛	8¾	9¼	8,200	8⅛	Feb	10⅞	Jan
Peer Oil Corp *	------	4c	9c	5,000	4c	Feb	9c	Mar
Pennock Oil Corp *	------	5⅜	5½	700	5⅛	Feb	6⅜	Jan
Red Bank Oil 25	------	12	14	900	9⅛	Feb	14	Mar
Reiter Foster Oil Corp *	5⅛	4⅞	5⅛	2,500	4⅛	Feb	5¾	Jan
Richfield Oil of Calif pf 25	25	24½	25	1,500	23¼	Feb	25¼	Jan
Salt Creek Consol Oil 10	6⅞	6¾	6⅞	1,400	6⅝	Feb	7⅛	Jan
Salt Creek Producers 10	31¾	31¾	32	3,000	28⅛	Feb	35	Jan
Tid-Osage Oil vot stock *	16¼	16¼	17⅛	500	13	Feb	20	Jan
Non-voting stock *	15¼	14	15½	1,500	13¼	Feb	18	Jan
Transcont'l Oil 7% pf 100	------	86	88	400	82½	Feb	93¾	Jan
Venezuelan-Mex Oil *	29¾	29¼	30¼	1,300	18	Jan	30¼	Mar
Venezuela Petroleum 5	5¾	5⅝	5¾	5,600	4⅞	Feb	6¼	Jan
Wilcox (H F) Oil & Gas *	------	19¼	20½	2,400	18⅛	Feb	22⅞	Jan
Woodley Petroleum Corp *	6	5¾	6	200	5¾	Mar	7	Jan
"Y" Oil & Gas 25	3	2⅞	3	300	2⅛	Feb	3	Mar
Mining Stocks.								
Amer Commander M & M 1	------	4c	4c	3,000	4c	Jan	7c	Jan
American Exploration 1	71c	71c	94c	5,400	71c	Mar	1¾	Jan
Arizona Globe Copper 1	------	3c	4c	13,000	3c	Jan	6⅛c	Jan
Bunker Hill & Sullivan 10	------	150¾	150½	200	141	Jan	160	Jan
Butte & Western Min 1	------	2c	2c	1,000	2c	Feb	2c	Feb
Carnegie Metals 10	26⅛	22¾	27¼	35,000	17	Jan	27¼	Mar
Central American Mines	3¼	2¼	3¼	8,700	60c	Jan	3¼	Mar
Chief Consol Mining 1	------	3⅛	3¾	4,800	3⅛	Mar	4⅝	Feb
Consol Copper Mines 1	8⅞	7	9	31,400	5	Jan	9	Mar
Consol Nev Utah Copper 3	------	6c	6c	3,000	5c	Jan	9c	Feb
Cortez Silver Mines 1	------	23c	23c	2,000	18c	Jan	23c	Mar
Cresson Consol G M & M 1	------	2⅛	2 3-16	300	1 11/16	Jan	2⅛	Jan
Divide Extension 1	------	3c	4c	3,000	3c	Mar	5c	Jan
Dolores Esperanza Corp 2	31	30	31	2,000	30c	Mar	60c	Feb
Engineer Gold Mines Ltd 5	3⅞	3⅜	4½	4,500	2	Jan	7⅜	Jan
Eureka Croesus 1	4c	4c	6c	146,000	3c	Jan	8c	Feb
Falcon Lead Mines 1	------	10c	14c	11,000	10c	Mar	16c	Jan
First Thought Gold Mines 1	------	2c	2c	1,000	2c	Jan	3c	Jan
Golden Centre Mines 5	10¼	8⅞	10⅜	144,300	2½	Jan	10⅜	Mar
Goldfield Consol Mines 1	------	12c	14c	5,000	8c	Jan	16c	Feb
Goldfield Florence 1	15c	9c	16c	14,000	5c	Jan	16c	Mar
Hawthorne Mines, Inc 1	4c	4c	5c	46,000	2c	Jan	5c	Mar
Hecla Mining 25c	------	16⅜	17¼	1,500	16⅜	Mar	18	Jan
Hud Bay Min & Smelt *	17⅞	16⅝	17⅞	35,000	16⅛	Feb	21⅞	Feb
Jerome Verde Devel 50c	------	16c	20c	1,500	16c	Feb	24c	Feb
Kerr Lake 5	------	55c	55c	200	50c	Jan	64c	Feb
Kirkland Lake G M 1	------	2⅛	2⅛	200	1⅛	Feb	2⅛	Feb
Mason Valley Mines 5	1⅜	1⅛	1⅜	1,800	1⅛	Jan	1⅞	Jan
Mining Corp of Can 5	9-16	3⅛ 39	3-16	1,700	2⅜	Feb	5⅜	Jan
New Cornelia Copper 5	26¼	26	26⅞	1,400	25¾	Feb	29¾	Jan
New Jersey Zinc 100	190¼	190	191⅞	200	180¾	Jan	195	Feb
Newmont Mining Corp 10	161	157	163⅞	33,500	122	Jan	173⅛	Feb
N Y & Honduras Rosario 10	------	15¾	15¾	100	14	Jan	17	Jan
Nipissing Mines 5	5¼	4¾	5⅛	2,800	4	Feb	5⅛	Jan
Noranda Mines, Ltd *	19⅞	19¾	20	1,700	17½	Feb	23½	Jan
North Butte 10	------	95c	1	300	95c	Feb	1¼	Jan
Ohio Copper 1	86c	80c	90c	12,700	80c	Feb	1 1/16	Jan
Plymouth Lead 1	------	5c	5c	6,000	5c	Jan	5c	Jan
Premier Gold Mining 1	------	2⅜	2⅞	3,300	2⅛	Feb	3¼	Jan
Red Warrior Mining 1	------	15c	17c	11,000	15c	Mar	27c	Jan
San Toy Mining 1	3c	3c	3c	7,000	3c	Jan	4c	Jan
Shattuck Denn Mining *	13½	13⅜	14⅛	4,300	6⅞	Jan	17⅛	Jan
South Am Gold & Plat 1	------	3	3⅛	2,800	2⅜	Jan	3⅛	Mar
Teck-Hughes 1	8¾	8⅜	9⅛	1,000	8⅛	Feb	10¾	Jan
Tonopah Extension 1	10c	10c	12c	27,000	9c	Jan	18c	Jan
Tonopah Mining 1	------	4	4	2,000	2⅛	Jan	5	Feb
United Eastern Mining 1	55c	55c	60c	700	45c	Jan	84c	Feb
United Verde Extension 50c	20⅛	20⅛	30¼	2,500	19⅛	Feb	25⅝	Jan
Utah Apex 5	------	4⅞	4⅞	900	4⅜	Mar	5⅛	Jan
Utah Metal & Tunnel 1	------	1¼	1¼	400	1¼	Feb	1⅝	Feb
Wenden Copper Mining 1	1⅞	1⅛	1⅞	5,400	94c	Jan	2	Feb
West End Extension Min 1	------	3c	3c	17,000	2c	Jan	5c	Jan
Wright-Hargreaves M *	------	5⅛	5⅜	400	4⅞	Feb	6¼	Jan
Yukon Gold Co 5	------	55c	60c	1,100	50c	Feb	70c	Jan

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Abbotts Dairies 6s 1942	------	102¼	102¼	$1,000	100¾	Feb	102½	Mar
Adriatic Electric 7s 1952	98⅝	98½	n100	40,000	94¼	Jan	n100	Mar
Alabama Power 4½s 1967	96¼	95⅞	96¼	233,000	94⅞	Feb	96¼	Feb
Allied Pk 1st M col tr's 8s'39	------	49⅞	50	8,000	35	Jan	52½	Jan
Debenture 6s 1939	46	46	46	4,000	45½	Jan	47½	Jan
Aluminum Co s f deb 5s '52	102¼	102	102¼	118,000	101¼	Jan	102⅜	Feb
Amer Cyanamid 5s 1942	95	94⅞	95⅛	37,000	94¾	Jan	95½	Jan
Amer G & El deb 6s 2014	109¼	108¾	109⅜	178,000	108½	Jan	109⅜	Jan
Am Natural Gas 6½s 1942	98	97¾	98⅜	108,000	97¾	Feb	100	Jan
American Power & Light—								
6s, without warr'nts 2016	108⅞	108½	109	127,000	107½	Jan	n109⅜	Feb
Amer Radiator deb 4½s '47	------	99½	100	39,000	98¾	Feb	100	Jan
Amer Rolling Mill 6s 1938	104¾	104⅝	104¾	11,000	104½	Jan	105¼	Jan
Deb s f 5s 1948	99½	99½	99⅝	106,000	99½	Jan	99¾	Jan
Amer Seating 6s 1936	103	102½	103	14,000	102¼	Jan	104	Jan
American Thread 6s 1928	------	100½	100⅝	7,000	100½	Mar	101½	Jan
Anaconda Cop Min 6s 1929	------	101⅛	101⅜	34,000	101⅛	Feb	101⅞	Jan
Andean Nat Corp 6s 1940								
Without warrants	104¾	104¾	104¾	11,000	104¼	Jan	104¼	Mar
Appalachian El Pr 5s 1956	100¾	100½	100⅞	67,000	99½	Jan	101	Feb
Arkansas Pr & Lt 5s 1956	99⅞	99¾	100	44,000	98¾	Jan	100¼	Feb
Associated G & E 5½s 1977	103¼	103¼	103¼	166,000	101⅜	Jan	103½	Jan
Associated Elec 5½s 1946	104¼	104	104⅜	140,000	103	Jan	104⅞	Jan
Assoc'd Sim Hard 6¼s '33	86	85	86	12,000	84¼	Jan	88½	Feb
Atlantic Fruit 8s 1949	19	19	19⅛	11,000	19	Mar	20½	Jan
Batavian Petr deb 4½s1942	93½	93½	93¾	77,000	93½	Feb	94⅜	Feb
Bates Valve Bag 6s 1942								
With stock purch warr	107	107	109½	64,000	99	Jan	110	Mar
Beacon Oil 6s, with warr'36	100¼	100¼	100¾	14,000	100¼	Mar	103	Jan
Beaverboard 8s 1933	102	102	102	18,000	96	Jan	103⅜	Jan
Beaver Product 7½s 1942	------	109	109	1,000	108	Jan	109	Jan
Bell Tel of Canada 5s 1955	105⅛	105⅛	105½	43,000	104½	Jan	105⅞	Feb
1st M 5s ser B June 1 '57	105¼	105¼	105⅝	18,000	104½	Jan	106	Feb
Boston & Maine RR 5s 1967	98½	97¾	98¾	233,000	97¾	Feb	99⅜	Jan
6s 1933	103½	103¼	103½	15,000	103	Jan	104¼	Jan
Burmeister & Wain Co of								
Copenhagen 15-yr 6s '40	------	96½	97	6,000	96½	Jan	100	Jan
Canada Cement 5½s 1947	------	102½	102½	2,000	101⅛	Jan	102¼	Feb
Canadian Nat Rys 7s 1935	113	113	113¼	36,000	113	Mar	114½	Jan
Carolina Pr & Lt 5s 1956	103¾	103½	103¾	5,000	103⅜	Jan	104	Feb
Cent Atl States Serv Corp								
1st 6s A with warr 1943	97½	97⅜	99	34,000	97⅜	Mar	99	Mar
6½% notes with warr '33	99	99	99⅛	5,000	99	Mar	99⅛	Mar
Cent States Elec 5s 1948	96½	96½	96½	54,000	96½	Jan	96⅞	Jan
Cent States P & Lt 5½s '53	97¾	97½	98½	34,000	96½	Jan	99	Jan
Chic Pneum Tool 5½s 1942	99½	99⅜	99½	26,000	98½	Jan	100	Jan
Chic Rys 5s ctfs dep 1927	------	84½	84½	3,000	83¾	Mar	87	Jan
Cincin St Ry 5s ser A 1952	------	103½	103⅝	3,000	101	Jan	103⅝	Mar
Cities Service 5s 1956	93⅛	92½	93¼	166,000	90¾	Jan	93¼	Mar
6s 1966	103	103	103⅛	39,000	103	Jan	103¾	Jan
Cities Service Gas 5½s 1942	96	94¾	96	235,000	94⅝	Jan	96	Mar
Cities Serv Gas Pipe L 6s'43	99¼	99	99½	115,000	98½	Feb	100⅝	Feb
Cities Serv P & L 5½s 1952	98⅞	98¾	n99¼	262,000	97⅞	Jan	99½	Jan
Clev Elec Ill 5s A 1954	------	105½	105½	5,000	105⅜	Jan	105½	Jan
Cleve Terml Bldg 6s 1941	------	99¼	99¼	2,000	99¼	Jan	100	Jan
Commander Larabee 6s '41	91	91	91½	9,000	91	Mar	94¾	Jan
Commerz und Privat								
Bank 5½s 1937	91	90¾	91½	153,000	90¼	Feb	94½	Jan
Commonw Edison 4½s 1957	------	100⅛	100⅛	5,000	100⅛	Mar	101¼	Feb
Consol G E L & P Balt—								
6s, series A 1949	------	105⅝	106	20,000	105⅝	Mar	n108½	Feb
5½s, series E 1952	------	106¾	106¾	3,000	106⅝	Jan	107⅛	Jan
Consol Publishers 6¾s 1936	------	98¼	98¼	1,000	97⅞	Jan	98¾	Jan
Consol Textile 8s 1941	94	94	94¼	12,000	94	Mar	96	Jan
Cont'l G & El 6½s A 1964	------	105	105	7,000	104⅛	Jan	105¼	Jan
5s 1958	95½	95½	95½	62,000	95¼	Feb	95⅞	Feb
Continental Oil 5¼s 1937	97½	97¼	97¾	26,000	97	Feb	99	Jan
Cont'l Sec Corp 5s A 1942								
with warrants	109	109	109½	118,000	99	Jan	109½	Feb
Cuba Co 6% notes 1929	------	98¼	98⅜	15,000	97	Jan	98⅜	Mar
Cuban Telephone 7½s 1941	------	111	111¾	17,000	111	Mar	113½	Feb
Cudahy Pack deb 5½s '37	100	99⅞	100¼	73,000	97½	Jan	100¼	Feb
5s 1946	102	101⅛	102	22,000	100½	Jan	102	Mar
Denv & Salt Lake Ry 6s '50	86	86	88	24,000	80	Jan	88	Mar
Detroit City Gas 5s B 1950	103½	103¼	103½	23,000	103	Feb	103¾	Jan
6s, series A 1947	107½	107½	107⅝	9,000	107	Jan	108¼	Feb
Detroit Int Bdge 6½s 1952	101¾	101⅝	102	54,000	101⅛	Jan	103	Jan
25-year s f deb 7s 1952	100⅛	100	100¼	60,000	100	Jan	101	Jan
Dixie Gulf Gas 6½s 1937								
with warrants	99¼	99¼	99½	70,000	99¼	Feb	99¾	Jan
East Tenn Off Bldg 6½s'43	100	99½	100½	3,000	99½	Jan	100½	Mar
Eitingon-Schild 6s 1938	104½	104¼	105	106,000	97	Jan	n105	Mar
Elec Refrigeration 6s 1936	------	67½	69	16,000	66⅛	Jan	73¼	Feb
Empire Oil & Refg 5½s '42	93½	93⅜	93⅝	156,000	92⅝	Jan	94⅛	Feb
European Mtg & Inv 7s '50	97¼	97¼	97¼	7,000	97¼	Jan	99¼	Jan
Fairb'ks, Morse & Co 5s '42	------	96½	97	37,000	96¼	Jan	97½	Jan
Federal Sugar 6s 1933	------	85⅛	85⅛	1,000	85⅛	Feb	89½	Feb
Firestone T&R Cal 5s 1942	97	96⅞	97⅜	44,000	96½	Feb	98¾	Jan
First Bohemian Glass Wks								
1st 7s with stk pur war'57	------	90½	90½	5,000	90	Jan	93	Jan
Fisk Rubber 5½s 1931	96½	96½	98	40,000	96½	Mar	98¾	Feb
Florida Power & Lt 5s 1954	97¾	97⅝	97⅞	166,000	97½	Jan	98¼	Feb
Gair (Robt) Co 5½s 1942	101¼	98⅞	101⅜	44,000	97	Jan	101⅝	Mar
Galena-Signal Oil 7s 1930	92	87	92	53,000	87	Feb	92	Mar
Gatineau Power 5s 1956	100¼	100	100¼	24,000	99¼	Jan	101	Jan
6s 1941	102¾	102½	102⅞	16,000	102½	Feb	103¾	Jan
Gen Amer Invest 5s 1952	------	150	153	7,000	137	Jan	161¾	Jan
Without warrants	93⅜	93	93½	191,000	92½	Feb	94	Feb
Gen Laundry Mach 6½s'37	100⅜	100¼	101	38,000	100	Jan	101	Jan
General Vending Corp—								
6s with warr Aug 15 1937	94	94	98½	151,000	f97½	Dec	98¾	Oct
Georgia & Florida 6s 1946	78	78	84½	16,000	79½	Mar	96½	Jan
Georgia Power ref 5s 1967	100¾	100¾	101	58,000	99⅝	Jan	101	Mar
Goodyear T & R 5s 1928	100¼	100¼	100½	9,000	100¼	Feb	100¾	Jan
Goodyear T&R Cal 5½s '31	100¾	100½	100¾	14,000	100⅜	Feb	f101	Jan
Grand Trunk Ry 6½s 1936	------	111	111⅜	6,000	110¾	Jan	112	Jan
Guantanamo & W Ry 6s '58	96⅜	96⅜	97	51,000	96⅝	Mar	97¾	Jan
Gulf Oil of Pa 5s 1937	------	101½	102⅛	28,000	101¼	Jan	102⅛	Feb
Sinking fund deb 5s 1947	101⅝	101⅜	101⅝	55,000	101	Jan	102⅜	Jan
Gulf States Util 5s 1956	100	100	100⅛	8,000	99¼	Jan	100¼	Feb
Hamburg Elec Co 7s 1935	------	100⅝	102½	57,000	99½	Jan	103	Feb
Hanover Cred Ins 6s 1931	------	95¼	96	26,000	94	Jan	96½	Feb
Hood Rubber 5½s Oct 15 '36	95¼	94¾	95¼	13,000	94¾	Mar	96	Jan
7s 1936	------	102	102½	5,000	102	Mar	103½	Jan
Hygrade Food Prod 6s 1937	------	160	162	4,000	143	Jan	177	Feb
Illinois Pow & L 5½s 1957	99½	98½	99½	6,000	98⅜	Feb	99½	Mar
5½s 1954	102	102	102	1,000	102	Mar	102	Mar
Indep Oil & Gas deb 6s 1939	98⅜	98¼	98⅞	79,000	96½	Jan	99¼	Jan
Ind'polis P & L 5s ser A '57	101¼	101	101½	73,000	100⅛	Jan	101½	Mar
Internat Match deb 5s 1947	99⅛	98¾	n99½	321,000	98½	Jan	99½	Jan
Int Pow Secur 7s ser E 1957	99	98½	99⅜	30,000	95¾	Jan	99⅜	Mar
Internat Securities 5s 1947	95½	95½	95⅝	122,000	95⅜	Feb	95⅞	Jan
Interstate Nat Gas 6s—								
Without warrants 1935	103	102¼	103	14,000	101⅛	Jan	103	Mar
With warrant	125	125	125	4,000	123¾	Jan	125	Mar
Interstate Power 5s 1957	97⅝	97⅝	97⅞	94,000	96½	Jan	98½	Jan
Debentures 6s 1952	99½	98½	99½	86,000	97¾	Feb	99½	Mar
Invest Co of Am 5s A 1947	96⅞	96⅝	96⅞	53,000	96	Feb	97¼	Jan
Investors Equity Co 5s								
with warrants 1947	------	110	110	2,000	104½	Jan	110	Feb
Iowa-Nebraska L & P 5s '57	98¼	98¼	98¾	40,000	96⅝	Jan	99	Feb
Isarco Hydro-El 7s 1952	------	93⅛	94	23,000	93⅛	Mar	94⅞	Feb
Isotta Franchini 7s 1942								
with warrants	98¼	98¼	98⅞	15,000	98¼	Mar	99	Mar
Jeddo Highland Coal 6s '41	104¾	104¾	104¾	4,000	104	Jan	105	Feb
Kemsley, Millbourn & Co								
Ltd s f deb 6s Sept 1 1942	------	169⅛	170½	5,000	159	Jan	174½	Jan
Koppers G & C deb 5s 1947	100¼	100	100¼	45,000	99¼	Jan	100½	Jan
Lehigh Pow Secur 6s 2026	107	106⅝	107⅜	96,000	105¾	Jan	108¼	Feb
Lehigh Valley RR 4s 2003	------	91½	91½	1,000	91	Mar	92⅞	Jan

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Leonard Tietz Inc 7½s '46								
With stk purch warr'ts..	------	136¼	136¼	7,000	130	Jan	136¼	Mar
Without warrants......	------	102¾	103	6,000	102⅜	Jan	103¼	Feb
Libby, McN & Lib 5s 1942	94⅞	94⅞	95¾	50,000	94⅞	Mar	96¼	Jan
Loews Theatre Real. 6s '47	------	96	96¼	6,000	96	Mar	96¼	Mar
Lombard Elec Co 7s..1952	97	96	97	29,000	94⅛	Jan	98	Jan
With warrants..........	97¾	97½	98¼	91,000	96	Feb	98¼	Mar
Lone Star Gas Corp 5s 1942	98¼	98¼	98½	20,000	98⅛	Feb	100	Jan
Long Island Ltg 6s...1945	------	104¾	105	14,000	104¾	Jan	105¼	Feb
Louisiana Pow & L 5s.1957	------	97¾	98	27,000	97½	Feb	98½	Feb
Manitoba Power 5½s.1951	103⅜	103	103½	15,000	102½	Jan	103⅞	Feb
Mass Gas Cos 5½s...1946	104¾	104¾	104⅞	20,000	104½	Jan	105	Jan
McCord Rad & Mfg 6s 1943	------	99¾	100	13,000	99¾	Feb	101	Feb
Meridionale Elec Co (Italy)								
30-year s f 7s ser A..1957	98¼	98¼	n99¼	116,000	94¼	Jan	n99¼	Mar
Milwaukee G L 4½s..1967	------	100⅝	101	9,000	100	Jan	101¼	Feb
Mo Kan Texas 4½s D..'78	------	98⅞	99¾	62,000	98⅞	Mar	100⅜	Jan
Montgomery Ward 5s.1946	------	100½	101¼	21,000	100½	Mar	102¼	Jan
Morris & Co 7½s....1930	------	100	100⅜	28,000	98	Jan	100½	Jan
Narragansett Co coll 5s '57	101¾	101¾	102	25,000	101⅛	Jan	102	Jan
Nash Chatt & St L 4s A '78	------	97	97	5,000	97	Feb	97	Feb
Nat Dairy Prod 5½s..1948	99	99	99	29,000	99	Feb	99¼	Feb
Nat Dist Prod 6½s..1935	102	102	103	6,000	102	Mar	103¼	Jan
Nat Pow & Lt 6s A...2026	108	107½	108	97,000	107	Jan	108¾	Jan
Nat Pub Serv 6½s...1955	105	105	105	12,000	103	Jan	105	Feb
Nevada Cons 5s.......1941	99	99	99⅛	7,000	98½	Jan	99¼	Feb
New Eng G & El Assn 5s '47	98⅜	98⅞	98⅝	18,000	98	Feb	99½	Jan
N Y N H & H RR 4½s '67	93⅜	92¾	93½	859,000	92¾	Jan	94⅜	Jan
N Y P & L Corp 1st 4½s '67	96⅛	95⅞	96⅜	848,000	95	Jan	96⅜	Mar
Niagara Falls Pow 6s.1950	105½	105½	106	28,000	105½	Feb	106	Jan
Nichols & Shepard Co 6s'37								
with stk purch warr'ts..	------	140½	145	50,000	117¾	Jan	141	Mar
Without warrants......	95¾	95¾	96	6,800	94½	Feb	97½	Feb
Nippon Elec Pow 6½s.1953	95¼	94⅞	95¾	86,000	94¼	Feb	95	Feb
Nor Ind Pub Serv 5s..1966	------	101¾	e101¾	25,000	100¼	Jan	e101¾	Feb
Nor States Pow 6½s..1933	129⅛	128¾	129½	14,000	119	Jan	134	Jan
6½% gold notes...1933	103½	103½	104	19,000	103¼	Feb	105¼	Jan
Nor Germ Lloyd 6s...1947	94	93½	94	245,000	93½	Jan	95	Jan
Norwegian Hy-El 5½s '57	93½	93½	94	121,000	92⅜	Feb	95¼	Jan
Ohio Power 5s ser B..1952	102¼	101¾	102¼	4,000	101	Jan	102¼	Feb
4½s series D......1956	95¾	95⅜	95⅞	37,000	95	Jan	96	Feb
New..................	------	96	96	7,000	96	Feb	96	Feb
Oslo Gas & Elec Wks 5s '63	------	95⅜	95⅜	5,000	95¼	Mar	95½	Mar
Pac Gas & El 1st 4½s.1957	------	98⅞	99	48,000	98½	Jan	99¼	Feb
New..................	98⅞	98¾	99½	61,000	98¾	Feb	99½	Mar
Park & Tilford 6s....1936	------	102½	102½	1,000	100	Jan	102½	Mar
Penn-Ohio Edison 6s 1950								
Without warrants......	103½	103¼	103⅝	16,000	103	Jan	104¼	Jan
Penn Pr & Lt 5s ser D.1953	------	104	104	5,000	104	Mar	104⅛	Feb
1st & ref 5s ser B...1952	103¼	102⅛	103½	6,000	102⅛	Mar	104	Jan
Phila Elec Pow 5½s..1972	106	105¾	106	30,000	105¾	Jan	107	Jan
Phila Rap Tr 6s......1962	------	104½	104½	1,000	104	Feb	105	Jan
Phila Suburb Cos G & E								
1st & ref 4½s new..1957	------	100⅛	100¼	15,000	98¾	Jan	100½	Feb
Phillips Petrol 5¼s...1939	93⅛	92⅜	93¼	250,000	91¾	Feb	95	Jan
Pitts Screw & Bolt 5½s '47	------	99	99⅝	15,000	98½	Jan	100	Jan
Potomac Edison 5s...1956	100¼	100¼	100⅝	35,000	99⅜	Jan	100⅝	Feb
Potrero Sugar Co 1st 7s.'47	89	88	90	44,000	88	Mar	98¼	Jan
Power Corp of NY 5½s '47	------	99⅛	99⅛	5,000	99⅛	Mar	101	Jan
Procter & Gamble 4½s1947	------	99¼	99¾	31,000	99¼	Mar	100¼	Jan
PubServCorp of N J4½s'48	105	103¾	105¼	2068000	103½	Feb	105¼	Mar
Pub Ser El & G 4½s..1967	100¼	100	100¼	127,000	99¼	Jan	100½	Feb
Queensboro G & E 5½s '52	------	104¼	104⅜	6,000	103½	Jan	104⅞	Feb
Reliable Stores 6s....1937	------	99	99	20,000	98½	Jan	99	Jan
Rem Arms 5½% notes1930	------	97	97	8,000	95¼	Jan	98	Jan
Richfield Oil of Calif 6s '41	------	98½	98⅞	37,000	98	Feb	99¼	Jan
Rochester G & E 4½s.1977	------	101¼	101½	6,000	100⅜	Feb	101½	Mar
St Louis Coke & Gas 6s '47	95¾	95½	96	37,000	95½	Mar	96½	Jan
Sauda Falls Co 5s....1955	103⅛	103	103¼	43,000	101¾	Jan	103½	Jan
Schulte R E Co 6s....1935	102	98⅛	103½	297,000	95½	Jan	103½	Mar
6s without warr'ts..1935	89½	88½	89½	38,000	88½	Mar	90⅞	Feb
Scripps (E W) Co 5½s 1943	------	99	99	5,000	99	Feb	99	Feb
Servel Corp 6s.......1931	32	32	32	4,000	20	Jan	33	Feb
Servel Inc (new co) 5s.1948	66¾	60¾	66¾	86,000	13¾	Feb	69½	Jan
Shawinigan W & P 4½s '67	97½	97⅜	97½	62,000	96⅝	Jan	97⅝	Jan
Shawsheen Mills 7s...1931	99¾	99½	100⅛	26,000	98¾	Feb	100⅛	Jan
Shell Pipe Line 5s....1952	97¼	97¼	97⅝	178,000	97¼	Feb	98	Jan
Sheridan-Wyo Coal 6s 1947	------	96	96	3,000	96	Jan	97	Jan
Shinyetsu El Pow 6½s 1952	94¼	94	94¾	131,000	93	Feb	94¾	Mar
Sloss-Sheffield T & E6s1929	------	101⅞	102	13,000	101⅞	Mar	102¾	Jan
Snider Pack 6% notes.1932	------	108½	109½	38,000	103	Jan	116	Jan
Solvay-Am Invest 5s..1942	------	98¾	99	3,000	98¾	Jan	99¼	Jan
Southeast P & L 6s...2025								
Without warrants......	106¾	106½	106⅞	144,000	105¾	Jan	107	Jan
Southern Asbestos 6s.1937	109	107	110⅞	81,000	105	Jan	117½	Jan
Sou Calif Edison 5s...1951	103½	103	103½	57,000	102¼	Jan	103⅝	Feb
Refunding mtge 5s.1952	103⅛	102	103¼	32,000	102	Mar	103⅜	Feb
General & ref 5s....1944	------	103¼	103¼	5,000	102¾	Nov	103¾	Dec
Sou Calif Gas 5s.....1937	95¼	95	95¼	8,000	94½	Jan	95½	Jan
Sou Calif Gas 5s.....1957	100⅛	100⅛	100⅛	5,000	100	Jan	100⅜	Jan
Southern Dairies 6s...1930	98¾	98½	99¼	33,000	98½	Mar	99½	Jan
Southern Gas 6½s....1935	------	108	108	13,000	105	Jan	108	Mar
South Pub Serv 6s....1943	------	97½	97½	10,000	97½	Mar	97½	Mar
S'west Gas & Elec 5s A 1957	99½	99⅛	99½	2,000	98⅛	Jan	99¾	Feb
S'west P & L 6s......2022	109¼	108⅝	110	31,000	107⅛	Jan	110	Mar
Staley (A E) Mfg 6s..1942	99⅛	99⅛	99¾	20,000	99	Jan	100	Jan
Stand Inv 5s with war.1937	------	116	117	2,000	108½	Jan	118⅝	Jan
Stand Oil of N Y 6½s.1933	103⅛	103⅛	103⅜	30,000	103⅛	Feb	104	Jan
Stand Pow & Lt 6s...1957	102	101¼	102⅛	85,000	99½	Jan	102⅛	Mar
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	94¾	94½	95	53,000	93½	Jan	95	Feb
7s 1946 without warr'ts.	94	93⅝	94	64,000	93¼	Feb	94½	Jan
Stutz Motor 7½s.....1937	------	93½	95	2,000	93	Feb	97¼	Jan
Sun Maid Raisin 6½s.1942	96	96	96¾	15,000	96	Jan	98	Jan
Sun Oil 5½s..........1939	102	101¼	102⅛	57,000	101	Jan	102¼	Jan
Swift & Co 5s Oct 15 1932	101¼	101	101¼	66,000	100⅝	Jan	101½	Jan
Texas Power & Lt 5s..1956	101⅛	100⅝	101⅛	78,000	99⅝	Jan	101¼	Feb
New..................	------	101	101	9,000	100	Jan	101	Mar
Trans-Cont Oil 7s....1930	------	107¼	109⅞	54,000	103	Feb	116	Jan
Tyrol Hydro-El 7s...1952	93¾	93½	93⅞	15,000	92¾	Jan	94	Feb
Ulen & Co 6½s......1936	------	97¾	98	7,000	97½	Feb	99	Feb
United El Serv (Unes) 7s'56								
Without warrants......	94½	94½	97	32,000	92⅜	Jan	97	Mar
With warrants........	106½	105¾	106¾	49,000	101⅛	Jan	108	Feb
United Indus 6½s....1941	------	94½	94½	16,000	93¼	Jan	96⅜	Jan
United Lt & Rys 5½s.1952	98½	98⅜	98½	148,000	98⅜	Feb	99	Jan
6s series A.........1952	106¾	106¾	107	2,000	103½	Jan	108½	Jan
Un Porto Rico Sug 6½s '37	------	99⅛	99¼	2,000	99	Jan	100	Jan
United Rys of Hav 7½s '36	113	113	113	12,000	111½	Jan	113½	Feb
United Steel Wks 6½s 1947								
With warrants........	------	94½	95⅜	55,000	90	Jan	96	Feb
U S Rubber 6½% notes '29	100	99½	100¼	28,000	99½	Mar	102⅛	Feb
Serial 6½% notes..1930	------	98½	101	42,000	98½	Mar	102¼	Jan
Serial 6½% notes..1931	100	99	100	45,000	99	Mar	102¼	Jan
Serial 6½% notes..1932	------	99	100½	9,000	99	Mar	103	Feb
Serial 6½% notes..1933	100	99	100½	23,000	99	Mar	103	Feb
Serial 6½% notes..1934	------	99	100¼	7,000	99	Mar	102½	Jan
Serial 6½% notes..1935	99½	99	100¾	35,000	98	Mar	103	Feb
Serial 6½% notes..1936	------	98¾	100½	41,000	98¾	Mar	102½	Jan
Serial 6½% notes..1937	------	98¼	100	21,000	98¼	Mar	102¾	Feb
Serial 6½% notes..1938	99	98	100½	22,000	98	Mar	103	Jan
Serial 6½% notes..1939	99⅛	99	100½	13,000	99	Mar	103¼	Jan
Serial 6½% notes..1940	99⅛	99⅛	102	6,114	99⅛	Mar	k104⅞	Feb
U S Smelt & Ref 5½s.1935	103½	103½	103⅝	9,000	103½	Mar	105	Feb
Utilities Pow & Lt 5½s '47	93¼	93	93¼	57,000	92	Jan	94	Jan
Valvoline Oil 7s......1937	------	105⅞	106	10,000	104¼	Feb	106	Mar
Van Camp Pack, 8s...1941	------	78	78	1,000	77¾	Jan	78½	Jan
Va Elec Pow 5s......1955	------	101	101	4,000	101	Mar	101½	Feb
Warner Bros Pict 6½s 1928	108	108	109	136,000	95⅜	Jan	109	Feb
Warner-Quinlan Co 6s 1942	------	99	99¾	73,000	98	Feb	100¾	Jan
Webster Mills 6½s...1933	------	96¼	97	2,000	95½	Jan	98	Feb

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Western Power 5½s..1957	99¾	99¾	99¾	85,000	99¼	Jan	99⅞	Jan
Westphalia Un El Po 6s '53	92½	92⅝	92¾	127,000	92⅝	Mar	93¼	Feb
Westvaco Chlorine 5½s '37	104	103½	104	43,000	102	Jan	104	Mar
Wisconsin Cent Ry 5s.1930	------	98¾	98¾	22,000	98⅛	Feb	99	Jan
Foreign Government and Municipal.								
Agricul Mtge Bk Rep of Col								
20-year 7s Jan 15 1946..	99¼	98½	99¼	$19,000	97⅜	Jan	99¼	Jan
20-year 7s Jan 15 1947	99¾	98¾	99¾	80,000	97	Jan	99¾	Feb
Baden (Germany) 7s..1951	99¼	99	99¼	25,000	97⅛	Jan	99¼	Mar
Bank of Prussia Landowners Assn 6% notes..1930	96⅝	96	97½	91,000	94¼	Jan	97½	Mar
Brazil (U S) 6½s Oct 15 '57	98⅛	96¾	98⅞	671,000	92¼	Jan	98⅞	Mar
Buenos Aires(Prov)7½s '47	103¾	103	103¾	68,000	100⅛	Feb	103¾	Mar
7s.................1936	102½	102½	102½	18,000	96¾	Jan	n103¼	Mar
7s.................1952	100¼	100¼	100¾	64,000	98	Jan	101	Feb
Cent Bk of German State & Prov Banks 6s....1951	------	91	91½	39,000	90	Jan	92	Jan
Sec s f 6s A........1952	------	93	93	3,000	90⅝	Jan	93	Jan
Cordoba (City) Arg 7s 1937	98½	98	98⅝	16,000	97	Jan	98⅝	Mar
Danish Cons Munic 5½s'55	100½	99½	100½	28,000	98⅛	Jan	100¾	Jan
5½s new..........1953	------	96¼	96½	14,000	96¼	Mar	96⅝	Feb
Danzig P & Wat'way Bd External s f 6½s...1952	------	88½	89¾	6,000	86	Jan	n90	Feb
Denm'k (Kingd'm) 5½s '55	101¼	101	101½	87,000	100⅜	Feb	102½	Jan
Estonia (Republic) 7s.1967	93⅞	92½	94	16,000	91	Jan	94	Mar
Finland (Republic) 5½s '58	93⅛	92⅝	r94	169,000	92⅝	Feb	n94	Mar
German Cons Munic 7s '47	99¾	99⅜	100	38,000	98⅞	Jan	100	Jan
Indus Mtg Bk of Finland 1st mtge coll s f 7s..1944	101¾	101¾	102	9,000	100⅝	Jan	102⅛	Feb
Irish Free State 5s...1960	97	97	97½	61,000	97	Jan	97¼	Feb
Medellin (Colombia) 7s '51	98½	95½	98½	35,000	92½	Jan	98½	Mar
8s.................1948	104⅞	104¼	104⅞	10,000	102½	Jan	104⅞	Mar
Mendoza (Prov) Argentina 7½s...............1951	99¼	99¼	100	67,000	96⅛	Jan	100	Mar
Montevideo (City) 6s.1959	97	96⅛	97	74,000	93¼	Jan	97	Feb
Mtge Bk of Bogota 7s.1947	93¼	92¼	94	53,000	91⅛	Feb	94	Mar
New..................	93⅛	91½	93⅞	217,000	91⅝	Feb	92⅝	Jan
Mtge Bank of Chile 6s 1931	98¼	97⅛	98¼	98,000	96	Feb	98¼	Mar
Mtge Bk of Denmark 5s '72	96¼	96¼	96½	14,000	95¾	Jan	97¼	Jan
Mtge Bk of Jugoslav 7s '57	88¼	88	88½	93,000	87¼	Jan	88¾	Feb
Mtge Bank of Venetian Provinces 7s........1952	94	94	95	32,000	94	Feb	95	Mar
Netherlands 6s '72	106	106	106	1,000	106	Mar	108¾	Feb
Norway (Kingdom of) Bk External 5s........1967	95	95	95⅜	111,000	95	Jan	95½	Feb
Prussia (Free State) 6½s'51	98⅜	98¼	98¾	48,000	95⅜	Jan	98¾	Mar
Extl 6s (of '27) Oct 15 '52	93⅞	93½	n94	118,000	91⅜	Jan	n94	Mar
Rio de Janeiro 6½s....1953	98⅜	97⅞	98¾	495,000	97	Feb	98¾	Mar
Rio Grande do Sul (State) Brazil ext 7s (of '26) 1966	98¼	98	99¼	41,000	96⅝	Jan	99¼	Mar
Extl s f 7s (of '27)...1967	98½	97¾	98½	11,000	96	Jan	98½	Mar
Russian Govt 6½s....1919	------	16½	20	4,000	14⅝	Jan	20	Mar
6½s ctfs...........1919	15½	15½	18	92,000	14½	Feb	18	Mar
5½s................1921	------	16½	17⅞	52,000	14¼	Jan	17⅞	Mar
5½s ctfs...........1921	------	15½	17¾	24,000	14¼	Jan	17¾	Mar
Saarbruecken (City) 6s1953	------	92½	93	38,000	92½	Mar	96¾	Feb
7s.................1935	101¼	101¼	101¼	5,000	101¼	Jan	102	Jan
Saar Basin Con Counties 7s.................1935	100¼	100¼	101	6,000	100	Feb	101	Feb
Santa Fe (City) Argentina Republic extl 7s....1945	98½	97¾	98½	91,000	93⅛	Jan	98½	Feb
Santiago (Chile) 7s...1949	------	100¼	100⅞	40,000	100	Feb	100⅞	Mar
Saxon State Mtg Inv6½s'46	96¼	96¼	97	6,000	95½	Jan	97	Feb
7s.................1945	------	99½	100	65,000	99	Jan	100	Mar
Serbs Croats & Slovenes (King) extl sec 7s ser B'62	91	90⅝	91⅜	213,000	85¼	Jan	92	Feb
Switzerland Govt 5½s 1929	------	101¼	101⅜	21,000	101¼	Feb	102⅜	Feb
Vienna (City) ext 6s..1952	90⅜	90	90½	167,000	90⅛	Jan	90¾	Jan

* No par value. l Correction. m Listed on the Stock Exchange this week, where additional transactions will be found. n Sold under the rule. o Sold for cash. s Option sale. t Ex-rights and bonus. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend.

Option sales made as follows: a Middle West Util. prior lien stk. Mar. 5 at 105; f A. G. Spalding & Bro., com., 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 North Ind. Pub. Serv. 5s 1966 Mar. 5 at 103, 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.

CURRENT NOTICES.

—C. L. Lyons, formerly with J. G. White & Co., Inc., and J. S. Rollow formerly wth Prince & Whitely, have joined the retail sales department of W. H. Johns & Co., Inc., 43 Exchange Pla., New York City.

—E. W. Clark & Co., members of the New York Stock Exchange, Philadelphia, have opened an office in York, Pa., in charge of Joseph H. Mosser, formerly connected with Edward B. Smith & Co.

—The Seaboard National Bank of the City of New York has been appointed Transfer Agent of the 6% and 7% preferred stocks of Michigan Electric Power Co.

—S. Winberg & Co., 2 Rector St., New York City, specialists in bank and insurance stocks, announce that Mark Cowan has joined their sales department.

—Prince & Whitely, members New York Stock Exchange, announce the association of Walter J. Chandler with the bond department of their Newark, N. J. office.

—Outwater & Wells, Jersey City, N. J., are distributing a diversified list of public utility, insurance, bank and miscellaneous securities, yielding up to 8%.

—Schoellkopf, Hutton & Pomeroy, Inc., Buffalo, have opened a New York office at 43 Exchange Place under the management of George C. Stanley.

—Burr C. Chamberlin has been appointed co-manager with Stanley P Burger of the 334 Madison Ave., New York City, branch office of Pynchon & Co.

—Chatham Phenix National Bank & Trust Co. has been appointed Registrar of 40,000 shares, par value $25 of the Mohawk Fire Insurance Co.

—C. Maury Jones has been admitted to general partnership in the New York Stock Exchange firm of Carlisle, Mellick & Co., 50 Broadway, N. Y.

—Moss & Ferguson announce the appointment of Cortlandt E. Taylor as manager of their branch office at 18 E. 53rd St., New York City.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of February. The table covers 10 roads and shows 17.52% increase from the same week last year.

Fourth Week of February.	1928.	1927.	*Increase.*	*Decrease.*
Buffalo Rochester & Pittsburgh	$412,037	$396,553	$15,484	------
Canadian National	5,909,152	4,367,518	1,541,634	------
Duluth South Shore & Atlantic	98,688	100,076	------	$1,388
Georgia & Florida	38,700	50,874	------	12,174
Minneapolis & St Louis	221,969	205,196	16,773	------
Mineral Range	6,670	8,144	------	1,474
Mobile & Ohio	382,005	333,476	48,529	------
St Louis Southwestern	518,000	446,618	71,382	------
Southern Railway System	3,910,459	3,711,194	199,265	------
Western Maryland	418,471	519,069	------	100,597
Total (10 roads)	$11,916,152	$10,138,718	$1,893,067	$115,633
Net increase (17.52%)	--------	--------	1,777,434	------

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. (13 roads)	18,881,532	10,882,826	—1,294	0.02
4th week Feb (10 roads)	11,916,152	10,138,718	+1,777,434	17.52

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— 1928.	1927.	*—Net from Railway—* 1928.	1927.	*—Net after Taxes—* 1928.	1927.
	$	$	$	$	$	$
Canadian Pacific Lines in Maine—						
January	303,336	345,592	102,222	85,259	88,222	71,959
Canadian Pacific Lines in Vermont—						
January	162,128	178,669	—29,471	15,887	—34,321	11,137
Central Vermont—						
January	252,251	660,500	—401,081	66,161	—420,054	47,531
Union Pacific Co—						
January	8,181,620	7,381,675	2,597,283	2,138,168	1,931,398	1,428,546
Oregon Short Line—						
January	2,836,149	2,500,860	854,960	723,533	593,474	468,016
Oregon-Washington RR & Nav Co—						
January	2,059,813	1,881,092	152,563	189,150	—42,840	4,785
St Joseph & Grand Island—						
January	301,949	250,234	101,935	61,515	79,619	44,462
	1927.	1926.	1927.	1926.	1927.	1926.
*Duluth & Iron Range—						
December	77,756	37,649	—263,884	—289,143	—256,211	—337,912
From Jan 1	6,646,645	7,041,389	1,947,750	2,425,760	1,409,312	1,875,124
*Duluth Missabe & Northern—						
December	80,239	110,235	—408,469	—480,393	—458,269	—553,127
From Jan 1	15,835,484	18,943,968	7,977,242	10,540,928	6,072,486	8,066,468

* Corrected.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Year—	*—Month of January—* *Gross.*	*Net Oper. Revenue.*	*——12 Mos. End. Jan. 31.——* *Gross.*	*Net Oper. Revenue.*	*Surplus Aft. Chgs.*
	$	$	$	$	$
Baton Rouge Electric Co—					
1928	113,842	47,065	1,032,755	375,506	304,792
1927	98,196	43,775	973,374	373,825	304,405
Blackstone Valley G & E Co & Sub Cos—					
1928	547,933	225,968	5,914,838	2,144,144	1,544,446
1927	543,724	205,029	5,566,986	1,990,046	1,416,979
Cape Breton El Co Ltd—					
1928	62,119	15,091	654,265	139,275	70,755
1927	64,509	19,971	622,033	128,652	59,383
Col Elec & Pr Co & Sub Cos—					
1928	386,330	197,292	4,250,142	2,345,290	1,464,641
1927	336,887	172,021	3,788,729	2,043,309	1,172,493
Edison Elec Ill Co of Brockton—					
1928	185,623	68,640	1,930,290	658,295	642,594
1927	197,806	89,569	1,784,213	604,281	594,227
The El Lt & Pr Co of Abington & Rock—					
1928	51,380	6,328	627,537	123,190	115,485
1927	51,701	9,540	579,233	101,297	97,153
El Paso El Co (Del) & Sub Cos—					
1928	277,973	114,943	3,008,357	1,150,865	973,251
1927	267,887	98,946	2,863,182	1,069,221	903,049
Fall River Gas Works Co—					
1928	90,634	22,652	1,040,002	259,822	241,969
1927	94,408	29,053	1,015,552	240,420	233,271
Gal-Houston Elec Co & Sub Cos—					
1928	430,049	135,373	5,066,762	1,589,870	725,667
1927	415,925	118,620	4,671,420	1,373,469	580,364
Haverhill Gas Light Co—					
1928	61,007	8,570	706,012	125,926	121,905
1927	66,397	10,667	702,973	127,177	126,111
The Lowell Elec Lt Corp—					
1928	186,103	77,402	1,801,769	623,010	620,363
1927	172,753	68,346	1,729,669	607,743	592,776
No Texas El Co & Sub Cos—					
1928	249,525	80,787	2,745,995	898,249	527,717
1927	211,017	58,946	2,525,289	835,148	478,020
Puget Sound Pr & Lt Co & Sub Cos—					
1928	1,352,897	625,549	14,940,655	6,391,296	3,571,501
1927	1,337,725	595,068	13,615,677	5,735,778	2,946,477
Savannah El & Power Co—					
1928	195,827	84,291	2,223,012	919,683	470,389
1927	200,196	81,954	2,240,597	834,925	470,683
Sierra Pac Elec Co & Sub Cos—					
1928	111,334	53,066	1,248,006	578,739	526,194
1927	104,274	49,066	1,266,230	525,881	480,468
Tampa Elec Co & Sub Cos—					
1928	442,561	164,252	4,705,593	1,504,769	1,450,432
1927	451,654	148,663	4,882,944	1,504,644	1,430,323
Va Elec & Pr Co & Sub Cos—					
1928	1,423,405	642,798	15,540,606	6,360,485	4,773,438
1927	1,354,370	564,922	14,510,921	5,725,185	4,108,185
East Tex Elec Co (Del) & Sub Cos—					
1928	595,294	212,399	7,278,115	2,641,594	1,204,037
1927	531,311	183,913	5,768,124	1,980,251	1,024,732
Jacksonville Traction Co—					
1928	104,118	10,272	1,349,815	127,817	—43,750
1927	132,484	23,183	1,615,841	341,328	138,257

American Water Works & Electric Co.
(and Subsidiary Companies.)

	—Month of January— 1928.	1927.	*—12 Mos. End. Jan. 31—* 1928.	1927.
	$	$	$	$
Gross earnings	4,358,253	4,251,059	48,866,582	45,790,400
Oper. exp., maint. & tax.	2,243,324	2,132,048	25,974,535	23,631,268
Gross income	2,114,928	2,119,011	22,892,047	22,159,132
Less:				
Int. & amort. of disct. of subsidiaries	688,279	717,451	8,437,763	8,559,968
Pref. divs. of subs	427,228	371,394	4,720,980	4,307,788
Minority interests	4,151	2,448	43,529	61,125
	1,119,659	1,091,294	13,202,273	12,928,882
Balance	995,269	1,027,717	9,689,773	9,230,249
Int. & amort. of disct. of Amer. Water Works & Electric Co., Inc	109,992	99,084	1,227,682	1,187,715
Balance	885,277	928,632	8,462,090	8,042,534
Res. for ren., ret. & depl.	382,265	326,038	3,709,566	3,356,637
Net income	503,012	602,594	4,752,524	4,685,897

Atlantic Gulf & West Indies Steamship Lines.
(and Subsidiary Steamship Companies)

	—Month of December— 1927.	1926.	*—12 Mos. End. Dec. 31—* 1927.	1926.
	$	$	$	$
Operating revenue	2,698,300	3,009,362	35,887,346	38,874,959
Nt rev. from oper. (inc. depreciation)	296,463	56,507	3,543,852	2,284,092
Gross income	386,199	143,209	3,441,301	3,287,921
Interest, rents & taxes	240,067	243,734	2,671,503	2,858,730
Net income	146,132	100,525	769,797	429,191

Federal Light & Traction Co.

Month of January.	1928.	1927.
Gross earnings	$717,864	$656,438
Operating, administrative expenses & taxes	415,931	375,549
Total income	$301,933	$280,889
Interest and discount	81,553	70,182
Net income	$220,380	$210,707

Engineers Public Service Company.
(And Subsidiary Companies)

	—Month of January— 1928.	1927.	*—12 Mos. End. Jan. 31—* 1928.	1927.
	$	$	$	$
Gross earnings	2,665,286	2,481,414	29,670,003	26,902,879
Oper. exps. & taxes	1,551,766	1,506,384	18,152,641	16,700,255
Net earnings	1,113,519	975,029	11,517,362	10,202,623
Int., amort. & rentals	326,630	279,300	3,504,379	3,196,489
Balance	786,889	695,729	8,012,982	7,006,133
Divs. on pf. stk. sub. cos.	------	------	1,618,215	1,387,756
Balance	------	------	6,394,766	5,618,377
Proportion of above bal. applic. to com. stk. of subs. in hands of pub.	------	------	94,524	214,772
Bal. applic. to res'ves and to E. P. S. Co.	------	------	6,300,241	5,403,604
Div. require. on pf. stock of Eng. Pub. Ser. Co.	------	------	2,180,871	2,152,647
Bal. applic. to res'ves and com. stock of Eng. Pub. Ser. Co.	------	------	4,119,370	3,250,957

Idaho Power Co.

	—Month of December— 1927.	1926.	—12 Mos. End. Dec.31— 1927.	1926.
Gross earns. from oper	$270,501	$242,881	$3,146,573	$2,869,474
Oper. exp., incl. taxes	149,104	106,024	1,492,544	1,407,224
Net earns. from oper	$121,397	$136,857	$1,654,029	$1,462,250
Other income	7,796	10,510	107,402	87,401
Total income	$129,193	$147,367	$1,761,431	$1,549,651
Interest on bonds	$54,165	$50,833	$631,000	$610,000
Other int. & deductions	9,070	8,558	71,597	72,189
Balance	$65,958	$87,976	$1,058,834	$867,462
Dividends on pref. stock	------	------	264,151	262,095
Balance	------	------	$794,623	$605,367

New Orleans Public Service Co.
(Electric Power & Light Corporation Subsidiary.)

	—Month of December— 1927. $	1926. $	—12 Mos. End. Dec. 31— 1927. $	1926. $
Gross earn. from oper	1,688,853	1,637,499	18,442,108	17,624,514
Oper. expenses & taxes	1,017,039	1,013,657	11,426,537	11,180,993
Net earn. from oper	671,814	623,842	7,015,571	6,443,521
Other income	6,005	12,280	272,018	102,416
Total income	677,819	636,122	7,287,589	6,545,937
Interest on bonds	227,396	195,027	2,685,137	2,345,039
Other int. & deductions	13,043	19,694	178,514	183,222
Balance	437,380	421,401	4,423,938	4,017,676
• Divs. on pref. stock	------	------	554,243	554,243
Balance	------	------	3,869,695	3,463,433

Public Service Co. of New Hampshire.
(And Subsidiary Companies.)

	—Month of January— 1928.	1927.	—12 Mos. End. Jan.31— 1928.	1927.
Gross oper. revenue	$349,516	$ 335,788	$3,631,593	$3,469,172
Oper. expenses and taxes	161,138	172,129	1,815,680	1,986,933
Net operating revenue	$188,377	$163,658	$1,815,912	$1,482,239
Non-oper. revenue (net)	4,909	6,045	106,373	203,138
Gross income	$193,286	$169,704	$1,922,286	$1,685,378
Interest charges	49,048	39,999	485,223	454,606
Balance	$144,238	$129,705	$1,437,062	$1,230,771
Depreciation	32,347	31,086	313,953	248,303
Balance	$111,890	$98,618	$1,123,108	$982,468
Pref. div. requirements	24,885	20,848	278,979	89,971
Bal. avail. for com stk.	$87,005	$77,770	$844,129	$892,497

Southern California Edison Co.

	—Month of January— 1928. $	1927. $	—12 Mos. End. Jan. 31— 1928. $	1927. $
Gross earnings	2,646,738	2,424,666	30,822,708	28,188,830
Expenses	515,158	483,549	6,940,307	7,143,111
Taxes	283,249	250,328	3,109,172	2,518,986
Total exp. & taxes	798,408	733,878	10,049,480	9,662,097
Total net income	1,848,330	1,690,788	20,773,228	18,526,732
Fixed charges	449,978	509,515	5,765,370	5,881,466
Balance	1,398,351	1,181,272	15,007,857	12,645,266

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Feb. 4. The next will appear in that of March 3.

Buffalo Rochester & Pittsburgh Railway.
(*43d Annual Report—Year Ended Dec.* 31 1927.)

The remarks of President William T. Noonan will be found under "Reports and Documents" on subsequent pages.

STATISTICS FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Number pass. carried	970,205	1,119,863	1,371,900	1,597,160
Pass. carried 1 mile	36,452,021	41,089,394	46,965,307	51,900,115
Revenue per passenger	111.85 cts.	111.62 cts.	105.12 cts.	101.95 cts.
Rev. per pass. per mile	------	3.042 cts.	3.073 cts.	3.138 cts.
Revenue tons carried	11,550,978	12,263,611	10,304,201	9,921,072
Tons carried 1 mile	1813434,150	1864443,909	1585036,538	1479810,868
Revenue per ton	$1.3679	$1.3467	$1.389	$1.3684
Rev. per ton per mile	0.871 cts.	0.886 cts.	0.903 cts.	0.918 cts.

INCOME STATEMENT FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Freight revenue	$15,800,752	$16,515,591	$14,314,886	$13,575,578
Passenger revenue	1,085,138	1,250,011	1,442,158	1,628,372
Other transportation	543,489	581,482	680,809	643,698
Incidental	92,700	76,188	122,928	104,205
Total oper. revenue	$17,522,080	$18,423,273	$16,560,781	$15,951,853
Maintenance of way	2,276,992	2,257,887	2,100,406	1,713,591
Maint. of equipment	5,649,877	5,253,615	4,527,035	4,683,447
Traffic	356,957	342,671	325,661	307,580
Transportation	6,662,273	6,445,996	6,229,922	6,240,218
Miscellaneous	31,573	29,648	29,986	29,568
General	532,214	539,991	493,966	490,165
Transp. for investment	*Cr*.24,457	*Cr*.18,217	*Cr*.16,246	*Cr*.13,445
Total oper. expenses	$15,485,429	$14,851,592	$13,690,729	$13,451,122
Net operating revenue	2,036,651	3,571,681	2,870,052	2,500,731
Tax accruals	336,000	600,000	487,000	407,000
Uncollectible revenues	597	5,129	9,015	932
Operating income	$1,700,053	$2,966,552	$2,374,037	$2,092,798
Hire of freight cars	329,554	424,644	397,348	618,000
Other income	511,454	440,024	398,190	417,431
Gross income	$2,541,061	$3,831,220	$3,169,574	$3,128,230
Rents	788,002	790,523	781,163	752,099
Interest	1,714,574	1,674,955	1,705,869	1,727,030
Miscellaneous	37,207	37,448	20,946	27,217
Balance, surplus	$1,277	$1,328,295	$661,596	$621,883
Previous surplus	3,943,822	3,447,665	4,060,543	4,277,420
Adjustments, &c. (net)	*Dr*.35,110	*Dr*.52,138	*Dr*.494,473	*Dr*.58,760
Preferred divs. (6%)	360,000	360,000	360,000	360,000
Common divs. (4%)	420,000	420,000	420,000	420,000
Profit & loss, surplus	$3,129,189	$3,943,822	$3,447,665	$4,060,543
Shares of common outstanding (par $100)	105,000	105,000	105,000	105,000
Earns. per share on com.	Nil	$9.12	$2.86	$2.49

GENERAL BALANCE SHEET DEC. 31.

Assets—	1927. $	1926. $
Invested in road, equipment, &c	64,211,886	64,529,238
Improvements on leased property	2,153,761	2,064,767
Dep. in lieu of mtg. property sold	53,001	53,013
Sinking funds	987	640
Misc. phys. prop	3,465	4,851
Inv. in affil. cos	1,060,107	1,052,108
Other investments	346,212	346,212
Cash	596,511	1,197,174
Material & supp	2,024,426	1,678,916
Balance from agts.	142,996	119,787
Demand loans and deposits	990,962	456,312
Special deposits	14,357	12,228
Loans & bills rec'le	1,700,165	205
Traffic, &c., bals.	611,660	825,120
Misc. accts. rec	334,689	365,734
Int., divs., rents, &c., receivable	3,967	3,863
Deferred assets	35,704	35,133
Unadj. debits	569,431	440,884
Total	74,854,287	73,186,185

Liabilities—	1927. $	1926. $
Common stock	10,500,000	10,500,000
Preferred stock	6,000,000	6,000,000
Gen. mtge. bonds	4,427,000	4,427,000
Cons. mtge. bonds	29,114,000	25,578,000
First mtge. L. P. & C. RR. bonds	350,000	350,000
Equip. trust oblig.	4,225,800	4,969,400
Non-negot. debt to affiliated cos	7,335	7,372
Traffic., &c., bals.	234,897	202,638
Accounts & wages	995,147	1,156,813
Miscell. accounts	538	632
Int. mat'd unpaid	14,602	11,230
Accrued accounts	510,949	487,390
Deferred liabilities	1,477,928	1,505,269
Tax liability	133,691	360,860
Accrued deprec'n	8,733,956	8,662,236
Other unadjusted credits	280,367	305,048
Corporate surplus	4,718,885	4,718,474
Profit and loss	3,129,189	3,943,822
Total	74,854,287	73,186,185

—V. 125, p. 382.—

International Harvester Co.
(*Annual Report—Year Ended Dec.* 31 1927.)

The remarks of President Alexander Legge, together with the income and surplus account and balance sheet as at Dec. 31 1927, will be found under "Reports and Documents" on subsequent pages of this issue.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Operating income	$36,863,501	$34,348,913	$28,956,967	$23,633,236
Deductions—Interest	321,046	276,159	217,042	645,968
Ore and timber exting	423,749	495,817	292,897	311,809
Reserve for deprec'n	5,461,222	4,781,283	4,460,360	4,244,010
Special maint. reserve	2,641,286	2,017,594	982,745	364,490
Res've for losses on rec	2,656,982	2,119,168	2,332,684	1,988,404
Russian plant invest't	------	------	------	2,291,160
Pension funds	2,000,000	2,000,000	1,500,000	750,000
Net profit	$23;359,215	$22,658,891	$19,171,240	$13,037,395
Previous surplus	77,042,890	64,934,939	55,121,169	51,308,173
Total	$100,402,105	$87,593,831	$74,292,409	$64,345,568
Preferred divs. (7%)	4,792,084	4,558,338	4,363,635	4,230,564
Common divs. cash	(6%)6,294,630	(6)5,992,602	(5)4,993,835	(5)4,993,835
do (in stock)	6,072,504	------	------	------
Profit & loss surplus	$83,242,886	$77,042,890	$64,934,939	$55,121,169
Shs. con. stock outstand. (par $100)	1,300,000	998,768	998,768	998,768
Earned per sh.	$14.28	$18.12	$14.82	$8.82

Consolidated Balance Sheet Dec. 31.

Assets—	1927. $	1926. $
Real est., plant, mines, &c	a100,000,089	95,440,940
Deferred charges	308,736	475,368
Pension fund	10,073,530	8,056,212
Inventories	76,252,465	88,713,536
Accts. rec., &c	b96,787,850	84,972,611
Investments	5,256,494	5,161,202
Cash	36,896,386	25,004,413
Total	325,575,551	307,824282

Liabilities—	1927. $	1926 $
Preferred stock	69,288,500	65,568,400
Common stock	105,949,276	99,876,772
Current invoices, pay t'ls, tax, &c	28,742,369	31,788,862
Pref. div. pay'le	1,224,177	1,162,411
Com. div. pay'le	1,589,238	1,498,151
Fire insur. res've	8,736,731	8,524,816
Pension fund	13,942,688	11,856,808
Other reserves	12,859,684	10,505,173
Surplus	83,242,886	77,042,890
Total	325,575,551	307824,282

a Includes real estate, plant, property, mines, timber lands, &c., $146,038,154 less reserves for plant depreciation of $46,038,065. b Includes dealers, and farmers' notes, $72,589,025 and accounts receivable, $31,918,685 total, $104,507,710 less reserve for losses of $7,719,860.—V. 126, p. 113.

The Texas Corporation (and Subsidiaries).
(*Annual Report—Year Ended Dec.* 31 1927.)

The annual report of the Texas Corp. and its subsidiaries for the year ended Dec. 31 1927 will be found in the advertizing pages of this issue.—V. 126, p. 1368.

General Motors Corporation.
(*19th Annual Report—Year Ended Dec.* 31 1927.)

The joint remarks of Chairman Pierre S. du Pont and President Alfred P. Sloan Jr., together with a comparative income account and balance sheet, and other tables, will be found under "Reports and Documents" on subsequent pages. The report also contains the balance sheet of General Motors Acceptance Corp. as of Dec. 31 1927.

CONDENSED CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1927. $	1926. $	1925. $	1924. $
Net sales	Not available	1058,153,338	734,592,592	Not available.
Exps. incident to oper. &inv., incl. depr. of real est., pl'ts & equip.		835,271,837	602,634,584	
Profit from oper. & inv'ts, after all exp. incident thereto, but before depr. of real est., plants and equipment	328,893,359	243,141,475	149,296,499	71,802,425
Provision for depreciation of real estate, plants and equipment	26,928,658	20,259,974	17,236,507	16,078,549
Net profits	301,964,701	222,881,501	132,059,993	55,723,876
Less provision for:				
Employees bonus	10,488,071	8,274,099	3,969,227	785,616
Amt. due Managers Sec. Co	10,488,071	8,274,099	4,633,535	1,140,190
Empl. savings & investment fd.	7,214,661	3,461,992	2,355,524	1,991,990
Special payment to employees under stock subscription	40,412	32,984	17,190	------
Int. on notes payable	------	304,644	101,984	343,902
Provision for U. S. and foreign income taxes	34,468,759	25,834,939	13,912,000	5,727,000
Net income	239,264,725	176,698,743	107,070,532	45,735,179
G. M. Corp. propor. of net inc	238,319,009	176,085,144	106,484,756	45,330,888
7% preferred stock dividends	8,850,590	7,352,291	7,315,222	4,743,607
6% preferred stock dividends	104,911	116,928	135,541	611,381
6% debenture stock dividends	153,828	176,069	189,229	1,917,650
Amount earned on com. stock	229,209,679	168,439,857	98,844,765	38,058,251
Amount earned per sh. of common stock outstanding	*$13.19	*$20.48	*$19.15	*$7.37

* Adding General Motors Corp. equity in undivided profits of General Motors Accept. Corp. (100%), Yellow Truck & Coach Mfg. Co. (57%), Ethyl Gasoline Corp. (50%), General Exchange Ins. Corp. in 1927 (100%), Vauxhall Motors, Ltd., in 1927 (100%), and Fisher Body Corp. (60%) prior to June 30 1926 (after which time the earnings are consolidated), the amount earned per share of common stock standing is $12.99 in 1927, $21.80 in 1926, $21 in 1925 and $8.59 in 1924 on the stock actually outstanding.

SURPLUS ACCOUNT YEAR ENDED DEC. 31.

	1927.	1926.	1925.	1924.
	$	$	$	$
Surplus forward	89,341,318	119,020,473	82,110,929	120,699,300
Surplus for year as above	229,209,679	168,439,857	98,844,764	38,058,251
Deduct surplus capitalized in connection with the issuance of new common stock	------	------	------	51,615,990
Addition arising thru. adj. of holdings in Fisher Body Corp. prior to the acquisition of minority interest, to the net asset value thereof as at June 30 1926	------	27,727,439	------	------
Capital surp. arising thru. sale above par of 250,000 shs. of 7% preferred stock	4,104,167	------	------	------
Addition arising thru. acquisition of the bal. of the com. cap. stk. of Fisher Body Corp. not already owned (minority int.), for which there was paid 638,401 shs. of original issue and 26,319 shs. out of treasury of Gen. Motors com. stock	------	23,084,542	------	------
Cap. surp. arising thru. exchange of 6% deb. and 6% pref. stock for 7% preferred stock (Cr.)	75,375	107,100	272,075	6,931,920
This amt. transf. to res. for sundry contingencies by order of the directors (Dr.)	75,375	107,100	272,075	6,931,920
Total surplus	322,655,164	338,272,312	180,955,694	107,141,560
Cash divs. paid on com. stock	134,836,081	103,930,993	61,935,221	25,030,631
Stock divs. paid on com. (50%)	------	145,000,000	------	------
Surplus at end of period	187,819,083	89,341,318	119,020,473	82,110,929

CONSOLIDATED BALANCE SHEET DEC. 31.

	1927.	1926.	1925.
Assets—	$	$	$
Fixed assets:			
Invest. in affil. & misc. cos. not consol.	98,262,014	79,715,823	86,183,747
General Motors Corp. stocks held in treas.	31,338,034	19,491,739	11,963,578
Real estate, plants and equipment	480,473,508	434,373,903	287,268,286
Deferred expenses	12,436,188	7,404,422	5,119,838
Good-will, patents, &c.	43,687,708	43,570,005	22,382,127
Cash in banks and on hand	132,272,218	117,825,372	108,290,770
U. S. Government securities	75,542,698	12,840,581	25,141,318
Temporary loans & marketable securities	361,282	4,732,433	11,710,000
Sight drafts with bills of lading attached, and C. O. D. items	14,649,097	12,073,434	8,195,348
Notes receivable	1,560,678	1,895,577	2,764,005
Accounts receivable and trade acceptances	a31,646,088	27,707,286	20,817,403
Inventories	172,647,716	156,203,663	112,091,659
Prepaid expenses:			
Taxes (State and local)	3,600,345	1,795,352	1,020,245
Insurance		895,774	657,023
Rent		127,695	101,512
Stamps and mileage		29,860	18,613
Sundries		211,187	61,191
Total	1,098,477,575	920,894,106	703,786,665
Liabilities—			
Accounts payable	51,828,549	48,221,294	44,829,843
Taxes, payrolls & sundries accrued not due	27,236,070	29,723,533	23,657,819
U. S. and foreign income taxes	35,224,309	30,324,497	13,912,000
Accrued dividends on pref. and debenture stock	1,567,219	1,274,715	1,214,873
Extra dividend on common	43,500,000	34,788,558	25,427,673
Reserves—Depr. of real estate, plants & equip.	141,872,940	123,892,340	91,625,429
Employees' investment funds	6,316,320	2,856,798	1,853,460
Employees' saving fund	14,933,834	------	------
Sundry contingencies	3,943,566	4,613,921	8,305,946
Bonus to employees	11,715,710	8,520,447	3,981,382
7% preferred stock	130,835,700	105,333,200	104,619,200
6% preferred stock	1,713,400	1,795,900	2,175,700
6% debenture stock	2,366,900	2,786,900	3,121,100
Common stock_b	435,000,000	435,000,000	258,079,950
Interest of minority stockholders in subsidiary companies with respect to capital & surplus	2,603,975	2,420,685	1,961,818
Surplus over and above $50 per share of no par value common stock	187,819,083	89,341,318	119,020,473
Total	1,098,477,575	920,894,106	703,786,665

a Less reserve for doubtful accounts in 1927, $2,293,437; in 1926, $1,716,037; in 1925, $1,798,694. b In 1927 authorized, 17,400,000 shares, par value $25. Previous to this year corporation had shares of no par value outstanding taken at $50 per share.—V. 126, p. 1207.

Simms Petroleum Company.

(*Annual Report—Year Ended Dec.* 31 1927.)

The report of the directors, signed by Chairman Thos. W. Streeter and President Edward T. Moore, together with a comparative income account for five years and balance sheet for the year 1927, will be found under "Reports and Documents" on subsequent pages.

CONSOLIDATED BALANCE SHEET DEC. 31.

[Including Simms Oil Co. and Trinity Drilling Co.]

	1927.	1926.		1927.	1926.
Assets—	$	$	*Liabilities—*	$	$
Property, tanks, pipe lines, &c.	x12,944,099	12,705,120	Cap. stk. (par $10)	6,908,180	6,865,850
Cash	492,684	1,400,517	3-yr. 6s gold notes	3,313,500	3,431,500
U. S. Treas. notes	------	1,500,000	Accounts payable	812,252	809,214
Call loans	------	300,000	Notes payable	310,000	------
Cash in sk. fd. for 3-yr. gold notes	20,080	20,000	Accr. tax., int., &c.	188,885	153,266
Investments	552,808	548,641	Divs. payable	------	343,293
Acc'ts, notes and accruals receiv.	y969,596	1,246,334	Due to affil. co.	------	9,102
Inventories	4,022,732	2,113,783	Res. for contin., &c.	1,265,021	1,571,970
Deferred assets	193,058	226,497	Res've for conting. Federal tax	------	160,000
			Surplus	6,397,220	6,716,697
Total	19,195,059	20,060,892	Total	19,195,059	20,060,892

x After depreciation and depletion, amounting to $12,321,094. y After deducting $51,141 reserve for doubtful notes and accounts.

Note.—Simms Oil Co. had contingent liabilities fo $224,002 at Dec. 31 1927 on account of deferred payments for sundry leases to be made if, when and as oil is produced and sold.—V. 125, p. 2826.

Postum Company, Incorporated.

(*Annual Report—Year Ended Dec.* 31 1927.)

Pres. C. M. Chester Jr. reports in substance:

The results of company's operations for 1927 reflec. also the enlarged scope of operations due to the acquisition of other companies, manufacturing and marketing products of established leadership in their respective fields.

In March, the name of the company was changed to its present form by eliminating the word "cereal." which obviously was no longer appropriate.

The assets of Walter Baker & Co., Ltd., were purchased on Aug. 12. The business was founded in 1780 and has long been an enviable reputation in the food industry because of the high standard of its chocolate and cocoa products.

Franklin Baker Co. was acquired on Oct. 15. This business was formed in 1899 and its coconut products enjoy the highest regard. This company is the leading manufacturer of dessicated coconut in the United States.

The Log Cabin Products Co. was purchased Nov. 9. This business was founded in 1888 and its principal product, Log Cabin Syrup, is the most popular table syrup.

On Nov. 21, Richard Hellmann, Inc., was acquired. This ocmpany was established in 1913 and its principal product, Hellmann's Blue Ribbon Mayonnaise, is the most widely distributed product of its kind.

In addition to these acquisitions, company in the latter part of the year entered with the Sanka Coffee Corp. into an agreement by which it will market Sanka Coffee, a superior blend of fine coffee from which 97% of the caffein is removed. The national opportunity appears to be unusually promising for this caffeinless coffee, which in the past few years has shown rapid development in the few cities where its sale was undertaken.

On Sept. 1, the separate selling organizations of Walter Baker & Co. Ltd., and Franklin Baker Co., were consolidated into a single group—Baker Associated Companies, Inc., with headquarters in New York. Upon Upon acquisition of The Log Cabin Products Co., its selling organization was consolidated with this group.

With the grocery specialty products of Walter Baker & Co., Ltd., and Franklin Baker Co., were acquired also their sizable sales volumes on bulk chocolate and coconut products sold to the industrial and large consuming trade. The sales dollar of such bulk business normally carries a lower rate of net profit than is usually obtainable from grocery specialty products. It is to be expected, therefore, that the lower rate of net profit on such bulk business should reduce somewhat the average net profit per dollar of sales.

To stimulate an enlarged consumption of the two products, Post Toasties and Jell-O, the management on March 15 reduced the selling price of Post Toasties 50 cents per standard case of 36 packages, and on Sept. 7 reduced the selling price of Jell-O 53 cents per standard case of 36 packages. The current sales volume indicates tuat these reductions will be eminently justified in sales results.

Earnings per share outstanding at Dec. 31, exclusive of earnings of companies acquired prior to date of acquisition were $6.62; combined earnings of the company and subsidiaries for the full year were $7.92. These figures compare with $7.71 and $8.07 respectively on 1,467,365 shares outstanding at the close of 1926.

The year has been notable beyond any in our company's history. The absorption of four new companies, each with its separate policies and personnel, has been a real test of our organization. The substantial price decline in our major products, Jell-O and Post Toasties, the creation and building up of a new sales organization which has already been referred to, and certain non-recurring charges incident to our expansion program, have had their effect on the year's net profits. But we believe the slight decrease of profits is only reassuring evidence that the present policy of absorbing non-competitive nationally advertised high class specialty products and selling them through established channels at prices fair to the consuming public is sound in principle and practice. To the continuation of these policies your company is definitely committed. We may reasonably expect that 1928 will begin to show results from the combinations just effected, but many organization problems still confront us and their correct solution cannot be unduly hurried.

The income account and balance sheet for the year 1927 are given in the advertising pages of this issue. Our comparative income account figures were given in V. 126, p. 1367.

CONSOLIDATED BALANCE SHEET DEC. 31.

	1927.	1926.		1927.	1926.
Assets—	$	$	*Liabilities—*	$	$
Land, bldgs., machinery, &c.	x13,842,150	6,251,217	Common stock	a21,263,521	7,941,143
yTrade marks, patents & goodwill	1	1	Accounts payable	1,382,082	467,033
Inventories	12,527,700	5,590,874	Accrued accounts	409,139	217,211
Custom. accts. rec.	3,100,400	------	Real estate mtge.	154,000	------
Misc. accts. rec.	800,123	2,606,658	Cap. stk. of Hellman, Inc.	172,349	------
Loans & notes rec.	240,729	125,047	Notes payable	2,400,000	------
Marketable securs.	1,620,993	1,782,068	Res. for inc. taxes	2,074,282	1,800,400
Call loans	500,000	800,000	Employ. pay. on subs. to cap. stk.	175,998	131,231
Cash	2,656,842	1,818,903	Surplus	9,347,856	9,812,935
Investments & adv	852,293	605,515			
Deferred charges	1,237,996	789,670	Total (each side)	30,611,377	20,369,953

x After deducting $6,092,355 reserve for depreciation. y The trade marks, patents and good-will carried upon the books at a substantial amount are, for the purpose of the published accounts, taken at the value of $1. a 1,714,734 shares of no par value in 1927 and 1,467,365 shares in 1926.—V. 126, p. 1367.

Crane Company, Chicago.

(*Annual Report—Year Ended Dec.* 31 1927.)

The remarks of President R. T. Crane Jr., together with a balance sheet as of Dec. 31 1927, will be found in the advertising pages of this issue.

RESULTS FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Net sales	$10,080,637	$13,285,624	$11,510,631	$10,883,937
Depreciation	2,516,008	2,604,833	1,916,360	1,714,731
Interest	47,559	35,438	14,330	28,921
Federal tax	823,910	1,394,394	1,237,911	1,131,421
Net income	$6,693,160	$9,250,957	$8,342,029	$8,008,862
Preferred dividends	1,003,814	1,004,087	1,004,122	965,797
Common divs. (cash)	3,328,215	3,028,005	3,038,002	2,274,085
Surplus	$2,361,131	$5,218,865	$4,299,905	$4,768,980
xProfit & loss, surplus	$17,832,415	$21,014,783	$20,636,253	$16,284,074
Shares com. stock outstanding (par $25)	2,348,925	2,139,615	1,946,520	1,947,003
Earned per share	$2.42	$3.85	$3.77	$3.62
xAfter deducting stock dividends paid	3,182,368	4,829,225	------	4,419,500

CONSOLIDATED BALANCE SHEET, DEC. 31.

	1927.	1926.		1927.	1926.
Assets—	$	$	*Liabilities—*	$	$
Real estate, mach. & equipment	x47,983,243	45,263,998	Preferred stock	14,411,300	14,294,100
Inv. in other cos.	1,804,552	2,352,096	Common stock	58,723,125	53,490,375
Inventories	28,951,850	30,665,850	Accounts payable	4,910,627	5,599,864
Cash	5,773,631	4,491,940	Reserfe for Fed'l taxes, &c.	1,907,287	2,477,330
Notes & accts. rec.	y12,470,705	15,066,728	Contingencies res.	3,237,643	4,514,938
U. S. Govt. secur.	4,319,945	3,835,414	Minority stockh'rs int. in sub. cos.	281,529	284,635
			Surplus	17,832,415	21,014,783
Total	101,303,927	101,676,025	Total	101,303,927	101,676,025

x After deducting $21,306,618 for depreciation reserve. y After deducting $595,876 reserve for doubtful accounts.—V. 126, p. 583.

Goodyear Tire & Rubber Co., Akron, Ohio.

Annual Report—Year Ended Dec. 31 1927.

P. W. Litchfield, President, Feb. 20, wrote in substance

The year just closed has been one of substantial progress for your company both in its domestic and foreign business. Total unit sales of tires, our principal product, showed an increase of more than 15% over 1926.

Consolidated net sales were $222,178,540. Notwi.hstanding the 15% increase in number of tires sold, value of sales was about 3.5% less than in 1926, reflecting the substantially lower selling prices which prevailed during the past year.

Total net profits for the year credited to surplus were $13,135,666 after deducting the following: taxes, interest, premium and discount; $9,298,648 depreciation of plants and equipment; $3,500,000 reserve for commitments and contingencies; and profits of subsidiary companies applicable to stock not held by your company.

Consolidated surplus at the close of the year amounted to $25,589,105, after paying dividends of $5,645,379, deducting charges incident to refinancing and extraordinary lega. and other expense amounting to $9,606,195 and reserving $3,000,000 for loss on liquidation of subsidiary properties.

The ratio of current assets to current liabilities as shown by the consolidated balance sheet is 7.3 to 1. Inventories were valued at cost or market whichever was lower.

With the settlement of stockholders' litigation during the year, a constructive program of refinancing was carried into effect. The balance sheet reflects the retirement of Prior preference stock and management stock and shows the funded debt of the company in its new form. The lower interest, dividend and sinking fund requirements of the revised capital structure result in substantial benefit to stockholders.

The voluntary privilege of exchanging preferred stock for first preferred stock authorized at the stockholders' meetings held last July has met with practically unanimous acceptance. To date (Feb. 20) holders of more than 98% of the preferred stock have exchanged their holdings. This has resulted in an increase of current dividend income for preferred stockholders and, through removal of the large accumulation of preferred stock dividends and reduction of other barriers, has largely cleared the way for dividends on common stock whenever the company's earnings, asset ratios and surplus will justify their declaration.

Crude rubber prices were more stable in 1927 than for several years. The joint efforts of your company and other American rubber and automobile companies in establishing a crude reserve supply has helped bring about this improved condition. Legislation is now pending in Congress which, f passed, will permit of further and, it is believed, more effective price stabilization measures; but with sources of supply very largely under foreign control and subject to artificial restriction, crude rubber continues to be one of the major problems of the industry.

As a further step toward solution of this problem in the case of your company, an additional 29,000 acres of land in Sumatra (Dutch East Indies), suited to rubber growing, were acquired during the year. Planting operations on this area have been commenced and are being carried to completion as rapidly as practicable.

During the year tire manufacturing plants at Sydney, Australia, and Wolverhampton, England, established to help care for our rapidly growing foreign business, went into operation. The combined capacity of all Goodyear plants is now approximately 75,000 tires and tubes daily.

CONSOLIDATED INCOME ACCOUNT—YEARS ENDING DEC. 31 (INCL. SUB. COS.)

	1927.	1926.
Net sales: (returns, discounts, freights, allowances and inter-company sales deducted)	$222,178,540	$230,161,357
Deduct: Manufacturing cost and charges (including depreciation), selling, administrative and general expenses, and provision for Federal income taxes	200,313,920	a215,240,428
	$21,864,620	$14,920,930
Add: Other income	1,225,001	1,517,962
Total profits before int. and other charges	$23,089,621	$16,438,890
Deduct: interest and other charges:		
Interest on funded and miscellaneous debt	4,144,787	4,991,555
Proportion of discount on funded debt, and premium on bonds, debentures and first preferred stock	884,495	1,344,743
Total profits for year	$18,060,339	$10,102,593
Deduct: Profits of subsidiary companies applicable to stocks not held by Goodyear Tire & Rubber Co.:		
Current dividends on pref. and com. stocks	$1,148,347	$943,834
Equity in undistributed earnings	276,325	359,621
Deduct: Reserve for commitm's & conting's	3,500,000	--------
Balance of profits carried to surplus	$13,135,667	$8,799,139
Add: Surplus, Dec. 31	30,705,014	30,649,320
Total	$43,840,681	$39,448,458
Premium, discount and redemption charges on first mortgage bonds, debentures and prior preference stock incident to refinancing and extraordinary legal and other expenses	$9,606,196	-------
Reserve for loss on liquidation of subsidairy properties	3,000,000	-------
Dividends of the Goodyear Tire & Rubber Co.	5,645,380	8,743,444
Surplus at Dec. 31	$25,589,105	$30,705,014
Shares of common stock outstanding (no par)	830,249	830,734
Earnings per share	$9.02	$3.78

a And after charging excess cost of rubber and cotton to the net amount of $5,250,000 to special raw material reserve previously created therefor.

CONSOLIDATED BALANCE SHEET DEC. 31 (GOODYEAR TIRE & RUBBER CO. & SUBSIDIARIES).

Assets—	1927. $	1926. $	Liabilities—	1927. $	1926. $
Land, bldgs., mach. & equip	a84,461,586	83,128,708	8% prior pref. stk.	--------	15,000,000
Investments	b3,975,326	7,244,969	Management stock (par $1)	--------	10,000
Inventories	68,753,686	67,915,300	1st pref. stock	62,708,300	--------
Accts. & notes rec.	c17,891,188	c15,615,823	7% pref. stock	2,371,300	65,079,600
Call loans	13,940,400	11,000,000	Common stock	x1,000,000	1,000,000
Cash	10,069,348	9,584,363	Sub. cos. stk. not owned	18,233,644	15,111,173
Good-will, patents &c	10,314,275	10,319,275	Funded debt (co.)	67,183,000	53,977,300
Deferred charges	3,904,482	3,445,650	Funded debt of sub. cos	11,081,061	9,941,643
			Accts. & Fed. taxes pay	12,493,757	9,215,334
			Accru. divs. & int.	1,001,964	1,321,754
			Drafts for rubber on trans	1,500,339	--------
			Res. for pensions	500,000	--------
			Res. for conting. & Federal taxes	6,897,829	4,142,270
			Spec. raw material res	2,750,000	2,750,000
Total (ea. side)	213,310,301	208254,088	Surplus	25,589,105	30,705,014

a Less depreciation of $36,193,089. b Company's securities, including cash deposits with trustee in anticipation of debenture bond sinking fund requirements, $743,068; land sales contracts and mortgages, $1,925,731; miscellaneous investments and securities, $1,306,526. c Less reserves of $2,594,273. x Represented by 830,249 no par shares.—V. 126, p. 1047.

The Studebaker Corp., South Bend, Ind.

(*17th Annual Report—Year Ended Dec.* 31 1927.)

CONSOLIDATED INCOME ACCOUNT YEARS ENDED DEC. 31.

	1927.	1926.	1925.	1924.
Number of cars sold	116,740	111,315	134,664	110,240
Net sales	$134,007,798	$141536,652	$161362,945	$135406,055
Cost of manufacturing, selling & gen. expense	119,086,775	125,466,660	141,030,380	118,624,654
Depreciation	1,770,438	1,582,490	1,794,802	1,392,809
Net earnings	$13,150,585	$14,487,502	$18,537,763	$15,388,592
Interest received less int. paid	372,289	362,398	491,480	369,835
Net profits before deducting income taxes	$13,522,875	$14,849,900	$19,029,243	$15,758,426
Income taxes in U. S. & Canada	1,585,013	1,807,781	2,409,720	1,984,557
Net profits for the year	$11,937,862	$13,042,119	$16,619,523	$13,773,869
Preferred divs. (7%)	522,375	542,325	579,338	595,000
Common dividends	9,375,000	9,375,000	9,843,750	7,500,000
Rate	($5)	($5)	($5.25)	($4)
Surplus	$2,040,487	$3,124,794	$6,196,435	$5,678,869
Surplus Jan. 1	36,533,833	33,409,038	30,212,603	19,673,734
	$38,574,320	$36,533,833	$36,409,038	$25,352,602
Transferred to special surplus account	------	------	------	405,000
Transferred to reserve for future contingencies	------	------	3,000,000	------
aSurplus acct. Dec. 31	$38,534,320	$36,533,833	$33,409,038	$24,947,603
a Includes special surp. of	$6,480,000	$6,075,000	$5,670,000	$5,265,000
Com. shs. outstanding (no par)	1,875,000	1,875,000	1,875,000	1,875,000
Earns. per share on com.	$6.09	$6.67	$8.55	$7.03

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1927. $	1926. $	Liabilities—	1927. $	1926. $
Plant & proper	a63,631,418	61,827,734	7% pref. stock	b7,425,000	7,500,000
Cash	12,337,788	14,649,465	Common stock	c75,000,000	75,000,000
Sight drafts outstanding	3,782,374	3,837,633	Accounts payable	9,749,363	5,412,501
Invs., incl. stock held for empl.	1,367,424	1,207,095	Dep. on sales con.	525,876	476,493
Notes & accts. rec.	3,251,956	5,762,025	Sundry creditors & reserves, incl. accr. pay-rolls	2,414,878	2,569,880
Inventories	29,769,544	21,581,409	Res. for U. S. & Can. inc. taxes	1,765,939	1,826,982
Deferred charges	637,824	510,666	Reserve for future contingencies	422,571	1,221,490
Cap. stk. & advs. to Cit. H. Co.	1,292,340	1,357,874	d Surplus	38,574,319	36,533,833
Trade name, good-will, &c	19,807,277	19,807,277			
Total	135,877,947	130541,178	Total	135,877,947	130541,178

a Plant and property at South Bend, Ind., Detroit, Mich., Walkerville, Ont., and at branches, Jan. 1 1927, $61,827,734; plus additions during the year, less realizations, $3,392,597; less total reserve for depreciation, $1,588,913. b Pref. stock, 7% cumul., authorized 150,000 shares of $100 each, $15,000,000, whereof issued $13,500,000; less retired under provision of charter, $6,075,000. c Represented by 1,875,000 shares of no par value. d Includes secial surplus of $6,480,000 in 1927 and $6,075,000 in 1926.

Middle West Utilities Company.

(*Annual Report—Year Ended Dec.* 31 1927.)

President Martin J. Insull reports in substance:

Business & Earnings of Subsidiary Companies.—The gross earnings of the subsidiary companies for the year, with earnings of the new properties included only from the date of their acquisition, aggregated $96,659,078 which is $10,318,660 or 11.9% more than for the year 1926. While sales between companies are necessarily included in this aggregate figure, the inter-company business in 1927 was over $1,000,000 less than in 1926, chiefly as a result of consolidations of companies. The companies' net earnings for the year were $35,878,095 and represented an increase of $4,962,384 or 16.05% over the net earnings of the preceding fiscal period.

Satisfactory business conditions prevailed throughout the territories served, aside from New Englznd flood effects, largely confined to the State of Vermont, and a temporary condition of over-production in the oil industry in the Southwest. Among conspicuously favorable events were the resumption of middle western coal mining, the profitable results of crop diversification in the Southwest, and a perceptible improvement in New England manufacturing.

The subsidiary companies continued their active extension of the use of their services by the sale of gas and electric labor saving appliances. The total sales of merchandise in 1927 were $7,102,707, an increase of 11.2% over the preceding year. Better merchandising organization, improvements in stores and displays, an increasing application of electricity to cooking and the design of rate schedules to encourage greater domestic consumption, all contributed to this result.

New Properties Acquired.—The number of communities served by subsidiaries at Dec. 31 1927 was 2,064, compared with 1,834 at the beginning of the year. This increase was made up altogether of acquisitions by present subsidiaries.

Two of the operating companies of the Central & South West Utilities Co. acquired the electric properties of the Dierks Lumber & Coal Co. in the adjoining corners of the States of Arkansas and Oklahoma, the Southwestern Gas & Electric Co. taking over the properties in Arkansas and the properties in Oklahoma being absorbed by the Public Service Co. of Oklahoma. In connecting the new prperties, these two companies effected an interconnection with each other.

The Central Illinois Public Service Co. acquired the properties of seven small electric companies and three municipal plants. The Wisconsin Power & Light Co. acquired the Lindsay Light & Power Co. of Maniwa, and a number of rural electric companies in the vicinity of Prairie du Sac whose owners were impelled by the company's new rural service regulations to become customers of the company.

Corporate Rearrangements.—For the purpose of improving operating organization and financial structures, and in pursuance of company's policy of unifying, so far as possible, its properties within each State, a number of corporate rearrangements were made among certain of the companies during the year.

The East Texas and Oklahoma properties of the American Public Service Co. were transferred to other subsidiaries of the Central & South West Utilities Co. occupying adjacent territories. The Public Service Co. of Oklahoma took over the properties of the Oklahoma Power Co., formerly the American Public Service Co.'s subsidiary, and the properties of the East Texas Public Service Co. and other subsidiaries of the American Public Service Co. in East Texas were taken over by the Southwestern Gas & Electric Co. The West Texas Utilities Co., remaining subsidiary of the American Public Service Co., acquired the properties of the Quanah Light & Ice Co. in northern Texas and the northwest Texas properties of the Central Power & Light Co. The properties of the Chickasha Gas & Electric Co. were conveyed to the Southwestern Light & Power Co.

The properties of the Quincy Gas, Electric & Heating Co. and Mattoon Gas, Light & Coke Co. were conveyed to the Central Illinois Public Service Co., which previously had owned all of their capital stocks. In Nebraska the properties of the Water & Light Co. of Nebraska City were conveyed to the Central Power Co.

The assets of the Conway Electric Light & Power Co. and the Southern New Hampshire Hydro Electric Corp. were conveyed to the Public Service Co. of New Hampshire. The properties of the Western Maine Power Co., Bethel Electric Light Co., Black Stream Electric Co., and Fryeburg Electric Co. were taken over by the Central Maine Power Co.

Dividend Action.—Dividends at the rate of $6 per share per nnum were paid on the common stock throughout 1927. Subsequent to the end of the year the directors adopted a resolution increasing the dividend to $7 per share per annum to be effective with the dividend payable May 15 1928.

As no excess of cash dividends above $6 per share may be paid in any year on common stock unless payment is made in the same year of an additional 1% on the 7% cumulative preferred stock of $100 par value, this payment will entitle the 7% cumulative preferred stock of $100 par value to an additional dividend of 1%.

Capital Stock.—In March 1927, the stockholders approved the increase on the authorized $100 par value prior lien capital stock and the authorized $100 par value preferred stock from $50,000,000 each to $70,000,000 each. In addition, 250,000 shares of non-par prior lien stock and 250,000 shares of non par preferred stock were authorized, each to be issued in series at specified dividend rates ranging from $5 to $8 per annum, to be issued as may be desired by the directors. In accordance with this authorization, 44,863 shares of $6 non par prior lien stock and 160,000 shares of $6 non par preferred stock were issued and sold during 1927. In addition, the company issued and sold during the year $143,300 of its $100-par value prior lien stock. The proceeds were used for investment in subsidiary companies and for the general corporate purposes of the company.

The total number of the company's stockholders at Dec. 31 1927 was 39,740.

Subsequent to the end of the year the directors voted to offer to stockholders the right to subscribe to additional common stock equal to 10% of the total shares of all classes of stock outstanding. Subscription rights at $110 per share were offered to all classes of stockholders of record Mar. 2, the rights expiring on May 15 1928.

Stock Sales of Subsidiaries.—The subsidiary companies sold during the year 216,899 shares of their prior lien and preferred stocks. The total number of stockholders of all subsidiaries at the close of the year was 155,386. In addition stock had been sold at Dec. 31 1927 to 5,807 subscribers on the partial payment plan. In financing, in large measure, the extension of service, customer ownership continues to be an important aspect of thr business of company's subsidiaries.

Surplus & Reserve Accounts.—The various surplus accounts belonging to the company now aggregate $27,430,872.99, made up as follows:

Surplus on the books of the company	$6,987,955
Reserve accounts carried on the books of the company	1,500,000
Company's proportion of the insur. fund held by insur. trus	1,879,437
Company's proportion of the aggregate surplus carried on the books of the subsidiary companies	*17,063,481

* Of the aggregate surplus $11,761,785, after all adjustments due to consolidation of properties, &c., has accrued since the formation of the Middle West Utilities Co.

Retirement & Maintenance.—During the year the subsidiaries of the Middle West Utilities Co. set aside appropriations from income of $4,120,-359.85 for future retirements, renewals and replacements of physical properties. In addition $6,502,343 was expended during the year by the subsidiaries for ordinary repairs and maintenance of operating efficiency of their properties, making a total of $10,622,703 for depreciation and maintenance. This amount is 12.71% of the $83,550,918 of gross operating earnings of the subsidiaries.

COMBINED EARNINGS OF SUBSIDIARY OPERATING PROPERTIES.

Calendar Years—	1927.	1926.	1925.	1924.
Gross earnings	$96,659,078	$86,340,418	$60,489,856	$41,402,607
Net (aft. op.exp.& taxes)	35,951,380	31,071,020	19,934,306	13,981,520
Rents on leased prop's	360,605	373,772	340,617	344,768
Total	$35,590,776	$30,697,248	$19,593,689	$13,636,752
xAdd prop'n of net earns accruing to M. W. U	287,319	218,462	288,687	287,628
Total	$35,878,095	$30,915,710	$19,882,376	$13,924,380
Deduct—Bond debentures &c., interest charges (outside holders)	$12,347,406	$11,188,803	$7,581,391	$5,130,705
Yearly amount of discount on securities	1,503,824	1,175,392	808,994	586,498
Divs. on stock & prop'n of undistributed earnings to outside holders	12,465,289	10,186,643	5,390,817	2,582,633
Total earns. accruing to W. M. Util. Co	x$9,561,576	$8,364,872	$6,101,173	$5,624,544
Of the above amt. M. W. Util. rec. & acci. as int. on bonds & deb.	142,004	166,538	420,448	807,946
Rec. & accr. as int. & brokerage on money advanced	249,443	194,234	149,342	198,620
Rec. & accr. as dividends on stock	5,977,189	5,129,336	3,546,841	3,025,095
Total	$6,368,637	$5,490,109	$4,116,631	$4,031,661
M. W. Util. propor. of surplus carried to aggregate surplus acct. of the sub. cos. on their own books	$3,192,939	$2,874,763	$1,984,541	$1,592,883

INCOME ACCOUNT YEARS ENDED DECEMBER 31.

	1927.	1926.	1925.	1924.
Int. rec. & accr. on bonds and debentures, &c	$391,447	$360,773	$569,790	$1,006,566
Misc.int.on notes receivable, brokerage, &c	60,033	174,577	81,402	99,848
Divs.rec'd & accrued on stocks of subsid. cos	5,977,189	5,129,336	3,546,841	3,025,095
Int. rec'd on bonds and notes of outside cos	683,757	74,772	17,246	40,145
Divs. rec'd & accrued on stocks outside cos	517,824	511,050	212,337	80,332
Profit sale secs. to sub. cos., and others	3,248,488	3,043,229	3,265,583	1,062,088
Profit from sale of property, &c	--------	92,688	--------	329,522
Fees for eng.,&c.,sub.cos	343,541	276,662	282,645	236,985
Miscell. income	94,543	--------	--------	--------
Total income	$11,316,824	$9,663,087	$7,975,844	$5,880,581
Deduct—Adm. expenses	1,102,758	944,843	1,123,543	865,575
Int. on coll. notes & bds	73,203	48,021	364,862	848,109
Int. on purch. contr.,&c	--------	277,439	202,179	204,077
Miscellaneous charges	170,634	161,295	149,170	35,355
Premium on collat. notes and bonds redeemed	--------	--------	294,029	--------
Prov. for taxes	351,723	--------	--------	--------
Net income	$9,618,506	$8,231,488	$5,842,062	$3,927,466
Divs.paid & accr.to date				
On prior lien stock	2,473,548	2,365,546	1,726,610	1,298,664
On cumul. pref. stock	3,349,495	2,445,179	1,832,173	1,304,979
On common stock	2,272,014	2,046,666	1,032,560	--------
Balance, surplus	$1,523,449	$1,374,097	$1,250,719	$1,323,823
Shs. com. stock outstanding (no par)	462,079	435,736	272,433	202,050
Earned per share	$8.43	$7.85	$8.38	$6.55

BALANCE SHEET DECEMBER 31.

Assets	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
nvestments	a124,610,882	104,117,006	Common stock	b 35,041,542	35,041,542
			Prior lien stock	c34,722,673	30,434,800
Advances to subsidiary cos	4,801,571	4,477,001	Preferred stock	d54,145,000	40,000,000
Advances on unclosed contr'ts	859,789	907,674	Def'd pay'ts on purch. contr'ts	--------	250,000
			Acc'ts payable	17,824	12,431
Int. accrued but not due, &c	1,129,361	1,584,594	Divs. & int. accr	1,188,566	1,286,038
Cash in bks.,&c	2,452,683	2,560,295	Conting't res've	1,200,000	1,050,000
			Taxes accrued	325,000	--------
Due from subscr. to com. stock	--------	506,167	Res. for finan'g	300,000	300,000
Prepaid expenses	74,273	84,657	Surplus	6,987,955	5,862,581
Total	133,928,561	114,237,393	Total	133,928,561	114,237,393

a Being stocks of subsidiary companies and other investment. b Represented by 462,079 shares of no par value. c Represented by 305,781 shares of 7% stock of $100 par value and by 44,863 no par $6 dividend shares or $4,144,573. d Represented by 400,000 shares 7% cumul. pref. stock of $100 par value and 160,000 $6 dividend shares, no par value, or $19,145,000.—V. 126, p. 714.

United States Cast Iron Pipe & Foundry Co.

(*29th Annual Report—Year Ended Dec.* 31 1927.)

Pres. N. F. S. Russell reports in substance:

The net profit realized from 1927 operations was $3,373,976, compared with $5,049,367 for the year 1926. The decrease in net profit for the year was approximately 33%. The decrease in the total production was approximately 14%. The decrease in production was concentrated in the last five months of the year and was accompanied by a severe price decline, resulting in prices which on the average are unprofitable if in many cases they do not show an actual loss.

In spite of the price decline the importations of foreign pipe, mainly from France, have shown a steady increase, and as long as French costs for labor remain at levels 50% or more below similar costs in the United States such importations will remain a commercial factor. It is one of the anomalies of the situation that some of the large public utilities, privately or municipally owned, dependent on the sale of their water, gas and power to residents of the United States should for a small percentage of ultimate saving, purchase foreign pipe.

During the year manufacturing costs were reduced without disturbing the wage rates at the various plants. Employment was on an average for the year 15% less than 1926.

The company is not a borrower at bank and is taking advantage of all possible discounts. Accounts payable represents current bills in process of audit for payment and is smaller in total amount than at any similar time in the company's history.

On Jan. 19 1928 directors declared out of the profits of the fiscal year 1927, four dividends of 1¾% each on the preferred stock, payable quarterly in March, June, September and December.

On the same date directors declared payable out of the surplus net profits of the corporation available for dividends, four dividends of 2½% each on the common stock, payable quarterly in March, June, September and December.

While the present outlook for 1928 does not encourage hopes of capacity operation or record profits, the management feels that the present period of readjustment in the industry should soon result in a strengthening of prices and a better demand.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Gross earnings	$5,590,364	$7,754,887	$8,228,562	Not
Total expenses	1,826,696	2,326,280	2,250,903	Avail.
Net earnings	$3,763,667	$5,428,607	$5,977,659	$6,448,764
Other income	480,157	383,655	255,722	138,425
Total income	$4,243,824	$5,812,262	$6,233,382	$6,587,189
Depreciation reserve	845,818	736,383	701,232	504,128
Interest	24,030	26,512	30,884	62,140
Net profit	$3,373,976	$5,049,367	$5,501,265	$6,020,920
Previous surplus	13,171,045	15,161,678	11,101,784	5,920,863
Rescinded dividends	--------	--------	--------	120,000
Total surplus	$16,545,021	$20,211,045	$16,603,049	$12,061,784
Approp. for imt., additions, &c	--------	5,000,000	--------	--------
Preferred dividends	(7%)840,000	(7)840,000	(12)1441,371	(8)960,000
Common dividends	(10%)1,200,000	(10)1,200000	--------	--------
Profit & loss surplus	$14,505,021	$13,171,045	$15,161,678	$11,101,784
Shares of common outstanding (par $100)	120,000	120,000	120,000	120,000
Earns. per share on com	$21.12	$35.08	$38.84	$43.17

Comparative Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Property & plant	x24,857,395	25,534,575	Preferred stock	12,000,000	12,000,000
Cash	6,902,204	5,521,206	Common stock	12,000,000	12,000,000
Accts.&notes rec.	y 3,714,959	4,670,279	Funded debt	375,000	462,000
Inventories	2,900,125	3,587,703	Accounts payable	722,250	821,075
U. S. Govt. secs	6,602,534	5,038,214	Accr. tax., int.,&c	668,615	968,872
Fire insur. fund	265,657	252,300	Reserves	z5,021,671	5,240,385
Cash with trustee	31,248	31,140	Surplus	14,505,021	13,171,045
Deferred charges	18,435	27,961			
Total	45,292,558	44,663,377	Total	45,292,558	44,663,377

x After deducting depreciation of $4,746,535. y After deducting $176,-102 for doubtful accounts. z Incl. res. of $4,740,307 for improvements, additions and new construction.—V. 126, p. 429.

Kraft-Phenix Cheese Co.

(*Financial Statement—Year Ended Dec.* 31 1927.)

The following financial statements are of the Kraft Cheese Co. of Ill., Phenix Cheese Corp. and A. E. Wright Co. before their consolidation with the Kraft Cheese Co. of Ill. and the change in name of the latter to Kraft-Phenix Cheese Co. There are also given an income statement of the three companies (consolidated) and a pro forma balance sheet as of Dec. 31 1927, giving effect to the consolidation.

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR YEARS ENDED DEC. 31.

[Kraft Cheese Co. of Illinois.]

	1927.	1926.	1925.
Net sales, excl. inter-co.-transactions	$37,386,915	$36,285,447	$39,035,083
Cost of sales	31,314,624	31,558,345	33,141,194
Gross profit	$6,072,291	$4,727,102	$5,893,889
Selling, adminis. & general expenses	4,914,774	4,084,153	4,278,746
Net operating profit	$1,157,517	$642,949	$1,615,143
Miscellaneous income (net)	14,316	*Dr*14,143	*Dr*94,353
Net earnings	$1,171,833	$628,805	$1,520,790
Interest—Notes payable	$175,163	$57,085	$111,643
6% debentures	------	------	90,000
Employees 8% debentures	9,857	7,830	1,576
Net income before Federal tax	$986,812	$563,890	$1,317,571
Divs. on pref. stock, excluding equity of Kraft Cheese Co. of Illinois	15,367	30,600	62,767
Net incom. before Federal inc. tax	$971,446	$533,290	$1,254,804
Provision for Fed.inc. tax at curr.rate	122,145	71,994	169,398
Net after Fed. income tax at current	$849,301	$461,296	$1,085,406

Note.—Federal income tax paid during the period has been charged to surplus account and was calculated on the basis of the company's fiscal year which was other than the calendar year.

CONSOLIDATED BALANCE SHEET AS AT DEC. 31.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Cash in banks and on hand	1,617,763	873,555	Notes pay.—banks and brokers	3,925,000	850,000
Readily m'k'table securities	------	86,753	Notes and acceptances—trade	26,500	2,500
Notes receivable	82,309	693,613	Empl'ees 8% debs.	105,450	96,689
Accts. receivable	1,811,973	2,005,694	Accts. pay. trade, incl. assoc. cos	845,504	604,531
Sundry notes and accts. receivable	76,998	------	Accts.pay.—sundry	48,641	1,628
Raw material, &c.	7,811,307	6,809,032	Mortgages payable	43,250	------
Prepaid expenses	154,883	126,561	Accrued expenses	119,601	68,584
Officers and empl. notes and accts.	64,919	------	Divs. payable	------	126,704
Notes rec. & trade accts. of assoc. &c. companies	871,229	------	Res. for Fed. tax	254,713	131,771
Inv'ts in assoc. cos.	1,243,089	677,012	Scrip outstanding	36,392	35,051
Other investments.	97,191	97,811	Equity of pf. stk.-holders (excluding Kraft Cheese Co. of Ill.) incl. divs. accrued	177,283	257,058
Prop., plant & eq.	3,824,402	2,574,683	Capital stock	9,167,425	8,556,975
Lshlds & licenses	808,273	838,346	Approp. to meet stock dividend	134,513	------
Patents, tr.-marks, good-will, &c	476,251	1	Capital surplus	3,409,642	2,408,046
			Earned surplus	646,677	1,626,355
			Res. for redemp. of minority pref.stk	------	17,170
Total	18,940,590	14,783,062	Total	18,940,590	14,783,062

CONSOLIDATED INCOME STATEMENT YEARS ENDED DEC. 31

[Phenix Cheese Corp.]

	1927.	1925.	1926.
Sales, less returns and allowances	$21,734,713	$17,166,375	$20,160,269
Cost of goods sold	18,830,745	14,984,923	17,355,206
Gross profit on sales	$2,903,968	$2,181,452	$2,805,063
Selling, admin. and general expenses	2,268,388	1,589,386	1,774,352
Depreciation	126,616	105,799	118,379
Maintenance and repairs	123,439	99,039	82,901
Bad debts & prov. for doubtful accts	70,565	74,493	82,700
Advances to associated co. written off	41,784	------	------
Expenses incurred preliminary to operations of Southeastern division	17,132	------	------
Robbery loss	-----	------	1,159
Impts. to leased property written off	------	411	11,499
Net profit from operations	$256,043	$312,324	$734,063
Other income and profits (net)	154,224	50,678	69,999
Net income	$410,267	$363,002	$804,063
Interest on debenture notes	38,325	55,964	44,215
Interest on loans	39,887	34,276	38,259
Provision for Federal income tax	59,629	39,765	105,729
Net income	$272,425	$232,997	$615,859

INCOME ACCOUNT YEARS ENDED DEC. 31.
[A. E. Wright Co.]

	1927.	1926.	1925.
Sales less returns	$1,814,180	$1,475,835	$1,285,178
Less trade discount and distributors' commission	382,245	318,131	293,560
Freight on sales, &c	105,762	104,320	88,039
Net sales	$1,326,173	$1,053,384	$903,579
Total cost of sales	934,858	749,154	681,130
Gross profit	$391,315	$304,230	$222,449
Selling, shipping, gen'l & adm. exp	281,833	219,983	163,167
Net operating profit	$109,481	$84,248	$59,283
Other charges (net)	26,799	44,396	9,681
Federal income tax	7,437	7,528	7,853
Net income	$75,245	$32,323	$41,749

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE THREE YEARS ENDED DEC. 31.
[Kraft Cheese Co., Phenix Cheese Corp. and A. E. Wright Co.]

	1927.	1926.	1925.
Net sales	$60,447,801	$57,499,101	$57,105,037
Cost of sales	51,330,283	49,863,985	49,012,085
Selling, admin. and general expenses	7,464,996	6,078,488	6,031,299
Net operating profits	$1,652,523	$1,556,628	$2,061,653
Miscellaneous income (net)	12,427	*Dr*82,662	*Dr*125,604
Net earnings	$1,664,950	$1,473,966	$1,936,049
Interest—Notes payable	215,218	96,591	148,575
6% debentures	38,325	44,215	145,963
Employees 8% debentures	9,857	7,830	1,576
Net income	$1,401,548	$1,325,329	$1,639,934
Dividends on pref. stock, excluding equity of Kraft Cheese Co. of Ill.	25,867	40,737	72,409
Prov. for Fed. inc. taxes at curr. rates	185,717	173,420	211,616
Net income after Fed. income tax	$1,189,965	$1,111,172	$1,355,910

Note.—Federal income tax paid during the period has been charged to surplus account and was calculated on the basis of the company's fiscal year which was other than the calendar year.

PRO FORMA BALANCE SHEET AS AT DEC. 31 1927.

[Giving effect to proposed sale of $5,000,000 serial gold notes with the application of part proceeds together with 86,282 shares of common stock in acquiring the net assets and business of Phenix Cheese Corp. and the entire outstanding common stock of A. E. Wright Co., the balance of the proceeds from sale of serial gold notes being applied in reduction of current obligations.]

Assets—		*Liabilities—*	
Cash in banks and on hand	$1,765,792	Notes pay.—banks & brokers	$2,665,000
Inv'ts in mktable. sec. at cost	53,000	Notes and trade acceptances	26,500
Customers' notes & accts. rec.	3,102,770	Employees' 8% debentures	105,450
Sundry notes and accts. rec.	82,409	Accts. payable, trade, incl. associated companies	1,337,317
Raw mat'ls, goods in process, &c	10,462,936	Sundry accounts payable	48,641
Accrued interest	2,140	Mortgage payable	93,250
Ins. prem., int., adv. & sundry	221,881	Accrued expenses	168,426
Officers & empl. notes & accts.	117,249	Provision for Federal and foreign income taxes	384,840
Notes rec. and trade accts. of associated &c. cos	884,703	Serial gold notes	5,000,000
Investments—associated cos.	1,262,097	Mortgage payable, due 1930	25,000
Other investments	137,743	Equity of pref. stockholders of subs. of Kraft Cheese Co. including divs. accrued	327,283
Property, plant and equip	5,289,084	Scrip outstanding	36,392
Leaseholds and licenses	808,273	Capital stock	11,324,475
Patents, good-will, &c	1,631,789	Surplus $134,513	4,279,291
Total	$25,821,866	Total	$25,821,866

Note.—The above balance sheet includes the assets and liabilities of a London branch of a subsidiary company of Phenix Cheese Corp., as at Dec. 20 1927, this being the latest available date.—V. 126, p. 1209.

Union Oil Company of California.

(*Annual Report—Year Ended Dec.* 31 1927.)

W. L. Stewart, President, and R. D. Matthews, Comptroller, in their remarks to stockholders state in substance:

Profit before deducting depreciation, &c., in 1927 was equivalent to $5.50 per share as compared with $6.36 in 1926. The net profit in 1927 was equivalent to 10½% on the average outstanding capital stock and $2.65 per share, as compared with 12½% and $3.12 per share for 1926. Profits were naturally affected by the lower prices prevailing for crude and petroleum products occasioned by the marked over-production of crude oil that occurred in the United States during the year.

Taxes.—The disbursements for State, County and City Taxes amounted to $1,698,259. In addition, $5,286,727 was paid to the States and Provinces in which the company operates, for gasoline sales taxes. Company's contribution to the Employees' Provident Fund amounted to $507,877 for 1927, as compared with $501,388 in the previous year.

Depreciation, &c.—The provision for depreciation, depletion and drilling expenditures decreased $1,419,588 from the previous year due to decreased drilling operations. However, owing to the greater quantity of oil purchased the practical effect is that "profits from operations" were patrially decreased and "drilling expenditures" lessened accordingly, the company's oil remaining in the ground and assisting in the program of conservation.

Production, subject to royalties, of crude oil and natural gasoline by the company (including Colorado and Wyoming) in 1927 was 15,389,681 barrels as compared with 16,036,184 barrels in 1926, a decrease of 646,503 barrels, the production in Colorado and Wyoming in 1927 amounting to 1,206,694 barrels as compared with 1,134,389 barrels in 1926. The average production of crude oil and natural gasoline (from 642 wells), at Dec. 31 1927, was about 38,300 barrels daily. In addition there were 177 wells shut in capable of producing about 19,000 barrels per day. Company is purchasing at the present time about 75,000 barrels of crude oil per day.

The company's production, purchases and other receipts of crude oil in California for the year aggregated 32,712,182 barrels and including production and purchases of natural gasoline, together with purchases of refined and semi-refined products, aggregated 35,856,041 barrels, as compared with 32,722,533 barrels in 1926. Total production of crude oil in the State of California for 1927 shows an increase of 6,634,450 barrels, amounting to 230,751,463 barrels and, including 11,874,119 barrels of natural gasoline produced, the total amounts to 242,625,582 barrels. The quantity handled by the Company as indicated above, 35,856,041 barrels is close to 15% thereof.

The total production of commercial gasoline in California for 1927 was was about 60,000,000 barrels (including 3,800,000 barrels of cracked gasoline), as compared with 49,000,000 barrels (including 1,300,000 barrels of cracked gasoline) in 1926 and was approximately 18% of the total gasoline produced in the United States in 1927.

The year 1927 was the fifth consecutive year of large production in the State of California, being second only to the record year of 1923. Some new areas were discovered, the production from which up to date has not been very substantial, the increase in production in the State being primarily due to a combination of deeper drilling and extension of the older fields.

Wells.—At Dec. 31 1927, the company had 24 drilling crews operating, 16 in the Southern, 1 in the San Joaquin Valley, 2 in the Ventura and 1 in the Santa Maria Fields of California and 4 in Colorado and Wyoming. The completion of Tribe Well No. 1, Poso Creek Field, Kern County, in Dec., with an initial production of 400 barrels per day, extended the outer limits of the field approximately 3 miles south of the discovery well and makes 4 wells completed by the company in this new area.

The Huasna Anticline, San Luis Obispo County, is now being tested by the company in conjunction with the California Petroleum Corp., by the drilling of Rust Well No. 1. There is held under lease jointly with the aforementioned concern some 990 acres in this district. In addition the company has leased approximately 2,000 acres on the North Huasna Anticline, lying approximately six miles northwest of the Huasna structure.

Considerable progress was made by the company during 1927 in the extension of the gas lift method of crude oil production. This process consists of introducing dry gas at high pressure into non-flowing wells, which substantially increases the production over what could be secured by pumping and at a materially decreased cost of raising. During the year 1927 some 19,300,000,000 cu. ft. of gas was used for lift purposes, resulting in a substantial increase in production of crude oil and natural gasoline.

Sales for the year amounted to $80,273,327, an increase of $329,576 over the year 1926, and representing about 465,000,000 units of products or 31,280,006 barrels, an increase of 449,999 barrels. The year reflected an increasing demand for the Company's products both at home and abroad and the refined and lubricating oil business showed a healthy growth, while there was a slight decrease in fuel oil sales.

Expenditures for new drilling and field development amounted to $5,521,017 while the charge against income for drilling expenditures, wells abandoned and depreciation provided for oil wells and equipment, &c., was $5,320,760. The balance of oil wells and development, after deducting the Reserves for depreciation and drilling expenditures, is $13,172,437, representing 819 wells producing or shut in, wells drilling or inactive, and subsidiary field facilities.

The additions to pipe lines and storage system amounted to $659,880 and consisted principally of the cost of reconditioning 3 storage reservoirs at the San Luis Obispo Tank Farm, (damaged in the fire of 1926), lightning protection equipment, steel roofs on tanks and additions to the pipe line gathering system.

Additions to refiners, natural gasoline absorption Plants and gas facilities amounted to $1,885,280 consisting mainly of additions to the cracking and asphalt plants, fire protection equipment and steel tankage (620,000 barrels) at Los Angeles refinery; the reclamation of 5 acres of tide lands, additions to the asphalt and lubricating oil plants, installation of tank roofs and extension of the fire protection system at Oleum Refinery, and the installation of four 320 h. p. and one 600 h. p. compressors and connecting lines at the Richfield absorption plant. The normal daily crude and cracking capacity of the refineries is about 100,000 barrels and of the natural gasoline absorption plants 115,000,000 cubic feet of gas per day.

Marketing Station expenditures were $1,912,369 which includes the cost of 18 new distributing stations and 10 service stations opened during the year and the purchase of 45 tank cars, 174 automobiles and 69 trucks and trailers.

Marketing of Oil in Australia and New Zealand.—During the latter part of the year, an agreement was entered into between the company and Atlantic Refining Co. relative to the marketing of oil products in Australia and New Zealand. The Atlantic Union Oil Co., Ltd., was subsequently incorporated with headquarters in Sydney, N. S. W. to more actively develop sales in this territory. Bulk distributing stations are now well under construction at Sydney and Melbourne, Australia, and Auckland and Wellington, New Zealand, and it is expected that bulk distribution will be commenced within the next few months. To Dec. 31 1927 some $600,000 has been expended for purchase of terminal sites, tanks and construction materials, tank cars, steel barrels, and for organization expenses. The Atlantic Refining Co. and your company will share equally in the results of this business. For the purpose of control and providing funds, the Union Atlantic Co. was incorp. in Oct. last in Delaware, and 10-year 4½% gold bonds aggregating $4,000,000 were sold, the bonds being guaranteed jointly and severally by The Atlantic Refining Co. and Union Oil Co. of Calif.

Oil Stocks.—The following comparison of stocks (in barrels) in Pacific Coast territory is of interest:

	Jan. 1 1925.	*Jan.* 1 1926.	*Jan.* 1 1927.	*Jan.* 1 1928.
Fuel oil	58,126,999	85,719,383	88,707,499	93,013,061
Refining crude	40,557,414	44,196,138	30,835,057	20,268,569
Gasoline	10,957,487	10,172,562	11,673,563	12,725,841
Naphtha distillates	9,396,613	6,548,483	3,832,042	1,901,279
All other products	6,838,490	9,879,743	10,564,015	9,486,317
Total	125,877,003	156,516,309	145,612,176	137,395,067

During Dec. 1927, the average daily production of crude oil was 610,930 barrels from 11,284 wells as compared with 706,427 barrels from 9,396 wells in Dec. 1923. On Dec. 31 1927 there were 2,526 wells shut in with an estimated daily average production of 78,226 barrels as against 2,579 wells and 111,551 barrels on Dec. 31 1923.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Gross sales	$80,273,327	$79,943,751	$74,378,772	$65,950,218
Total profits	25,638,087	29,457,979	27,082,279	27,334,032
Deduct—				
General expenses	1,162,590	1,111,894	1,080,568	933,000
Taxes	2,598,260	3,008,567	2,398,109	2,357,553
Employees' share in prof	------	------	419,737	795,331
Empl. provident funds	507,877	501,388	493,684	329,828
Deprec'n, depletion, &c.	10,824,907	12,244,495	11,440,324	11,309,412
Interest on bonds	1,178,920	1,256,802	1,324,769	1,229,433
Miscellaneous interest	*Cr*682,961	*Cr*496,787	*Cr*588,120	*Cr*324,573
Net income	$10,048,494	$11,831,619	$10,513,207	$10,704,048
Cash dividends	9,475,836	7,568,000	6,804,000	6,675,349
Balance, surplus	$572,658	$4,263,619	$3,709,207	$4,028,699
Previous surplus	19,249,805	15,789,975	12,652,721	8,703,683
Total surplus	$19,822,463	$20,053,594	$16,361,928	$12,732,382
Adjustments (net)	------	------	------	deb79,662
Discount on bonds, &c.	84,187	14,159	759,314	------
Prem. on empl. stock	------	5,175	*Cr*187,362	------
Loss from oil fires	------	784,455	------	------
Bal. of comp. ins. res	------	------	*Cr*575,172	*Cr*589,798
Appr'n (oper. prop.)	x*Cr*40,878,559	*Cr*47,217,903	*Cr*15,334,455	*Cr*17,141,452
Total surplus	$60,616,834	$66,467,708	$31,699,602	$30,383,971
Shares of capital stock outstanding (par $25)	3,791,924	3,788,616	3,780,248	3,780,000
Earns. per sh. on cap. stk	$2.65	$3.12	$2.78	$2.83

x Surplus arising from appreciation in value of proven oil properties.

CONSOLIDATED BALANCE SHEET DEC. 31 (INCL. OWNED COS.).

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Oil lands, rights, gas and water lines, &c	274,147,493	268,541,107	Capital stock	94,798,106	94,715,450
Inv. in affil. and controlled cos.	1,213,875	715,399	Employees' stock subscriptions	203,275	290,625
U.S. Govt. bonds & Treas. ctfs.	9,000,000	10,200,000	Mortgage debt	23,810,500	22,757,500
Oil., &c., inven'y	26,749,990	24,813,766	Accts. payable	5,416,770	5,406,215
Mat'ls & supp	3,505,859	4,000,943	Accrued interest	349,781	347,008
Bills & accts. rec	9,199,614	8,658,422	Reserves—		
Empl. stk. subs.	116,405	244,371	Deplet. oil terr	75,565,571	68,493,720
Pref. taxes & ins.	413,068	334,977	Depr. pl. & eq	44,938,589	40,532,978
Cash	9,205,208	8,406,949	Drilling exp	23,276,262	22,338,339
Miscellaneous	222,282	210,294	Ins. & contin.	915,023	939,467
			Res. for taxes	3,883,091	3,837,219
			Surplus earned	19,738,274	19,249,805
			do thr. apprec. of oil prop	40,878,559	47,217,902
Total	333,773,796	326,126,229	Total	333,773,796	326,126,229

a Includes oil lands, rights and leases, $149,623,951; oil wells and development, $48,765,057; pipe lines and storage system, $15,959,086; steamships, marine equip't., $12,674,574; refineries and absorption plants, $22,466,666; marketing stations, $24,658,159.—V. 125, p. 3076.

The Brooklyn Union Gas Co. (and Subsidiaries).

(*Annual Report—Year Ended Dec.* 31 1927.)

President James H. Jourdan reports in substance:

Application was made to the New York P. S. Commission to merge into the company all of its wholly owned subsidiary companies, viz.: The Jamaica Gas Light Co., the Woodhaven Gas Light Co., the Richmond Hill & Queens County Gas Light Co., the Flatbush Gas Co., the Newtown Gas Co. and the Equity Gas Co. The Commission gave its consent to the merger by an order dated Hov. 29 1927, and in accordance therewith the subsidiary companies were merged at the close of business Dec. 31 1927. The merger does not affect the financial structure of company or its operations.

The net capital expenditures for the year 1927 amounted to $15,325,849. During the year there were expended $1,642,052 for maintenance in order to keep all of the company's property in the best possible condition.

In the 1926 report reference was made to the commencement of construction work at the company's Greenpoint works located on Newton Creek and extending from Maspeth Ave. to Lombardy St. The first unit, a water gas plant of 20,000,000 cubic feet daily capacity, was put in operation on Dec. 10 1927. The construction of the coke oven plant of 20,000,000 cubic feet daily capacity is under way and will be in operation within the course of the year.

The new gas holder at Greenpoint works was placed in operation in March 1927. This new holder is of the waterless type and has a capacity of 15,000,000 cubic feet. The new pumping station in connection with the holder was likewise put in operation.

During the year, 397,522 feet or 75.29 miles of main were laid. On Dec. 31 1927, there was a total of 2,075.03 miles of main in service throughout the territory of the company's system.

In the year 1927, 16,125 services were installed, making a total of 304,449 services in use on Dec. 31 1927.

The total number of meters in use Dec. 31 1927 was 688,370, the net gain for the year being 16,005 meters.

The total sales of gas throughout the company's system during the year 1927 were 22,086,162,558 cubic feet. The sales for the year showed a decrease as compared with the year 1926, of 5.96%. This decrease was due largely to the abnormal increase in 1926, because of the extraordinary demand for gas during the coal strike. Another cause for the decrcase was the lower temperatures which obtained during thr winter months of 1926.

The average daily send-out for the year was 65,341,638 cubic feet of gas per 24 hours.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS.

Calendar Years—	1927.	1926.	1925.	1924.
Oper. & non-oper. revs	$25,778,912	$27,641,173	a$20,968,499	a$22,297,360
Oper. & non-oper. exp. (incl. taxes & retirement exp)	19,918,519	21,717,346	19,328,372	19,962,216
Gross corp. income	$5,860,393	$5,923,827	$1,640,127	$2,335,144
Deduct—Int. on funded debt	1,762,238	1,741,571	1,210,693	1,586,542
Int. on unf'd'd debt	165,534	170,662	175,088	171,743
Amort., &c., misc. deduc. (net)	21,063	15,583	1,810	10,153
Net corp. inc	$3,911,558	$3,996,011	$252,538	$566,706
Net rev. in suspense—not incl. above	------	------	b2,952,746	b2,875,945
Net corporate income	$3,911,558	$3,996,011	$3,205,284	$3,442,651
Dividends declared (est)	2,427,102	2,037,180	c$5,542,573	1,513,762
Shares of cap. stk. out-st'g (no par)	511,024	510,076	508,330	483,016
Earns. per sh. on cap. stk.	$7.65	$7.83	$6.30	$7.13

a Based on rate of $1 per 1,000 cu. ft. for gas. b Amount charged in excess of statutory rate of $1 per 1,000 cu. ft. c Includes special payment of $7 per share paid Jan. 11 1926 and is equal to the amount of the dividends omitted during the period Jan. 1 1920 to July 1 1922, when the company was forced to suspend dividends owing to the inadequacy of the rate allowed under the 80-cent gas law.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Fixed capital	94,876,902	79,551,053	Capital stock	x25,551,200	25,503,800
Cash	3,323,959	2,831,522	Funded debt	y32,827,800	32,875,200
Notes receivable	30,027	3,000,000	Accounts payable	1,266,587	1,513,438
Accts. receivable	1,866,064	2,314,065	Notes payable	11,000,000	------
Int. & divs. receiv	4,438	4,269	Contr. for extens	398,532	318,905
Materials & suppl	3,686,665	3,233,395	Misc. unadj. cred	47,724	668,714
Prepayments	119,217	49,333	Consumers' depos	2,931,837	2,713,729
Investments	738,065	748,066	Misc. accrued liab	20,658	9,141
Special deposits	199,554	196,974	Matured int. unp'd	36,684	27,718
			Interest accrued	1,370,534	1,289,321
Unamortized debt disc't & expense	156,468	170,975	Taxes accrued	819,889	892,832
			Misc. current liab	33,319	36,027
Suspense (unbilled gas, &c.)	1,688,036	1,848,253	Dividends declared	638,771	510,762
			Res've for retire'ts conting., &c	15,807,858	15,666,430
			Unamort. prem. on debt	92,800	97,600
Total (each side)	106,689,396	93,947,904	Surplus	13,845,201	11,824,287

x Represented by 511,024 shares of no par value in 1927 and 510,076 shs. in 1926. y 5% 1st consol. mtge. bonds, due 1945, $14,736,000; Citizens Gas Light Co. 5% consol. mtge. bonds, due 1940, $264,000; 1st lien & ref. mtge. 6s, due 1947, $6,000,000; 7% conv. debentures, due 1929, $5,000; 7% conv. debentures, due 1932, $22,800; 5½% conv. debentures due 1936, $11,800,000.—V. 126, p. 106.

Adams Express Company.

(*Annual Report—Year Ended Dec.* 31 1927.)

INCOME ACCOUNT YEARS ENDED DEC. 31 (INCL. SOUTHERN EXPRESS CO.).

Revenue—	1927.	1926.	1925.	1924.
Interest on balances	$5,932	$21,927	$15,450	$9,703
Int. on securities owned	293,270	144,821	186,858	199,595
Divs. on securities owned	748,442	766,313	821,534	770,671
Inc. from collat. pledged	538,677	608,386	558,177	592,819
Total	$1,586,321	$1,541,446	$1,582,019	$1,572,788
Expenses—				
Interest on bonds	474,680	503,222	518,685	545,918
Salaries, exp. & taxes	116,685	72,083	66,467	65,730
Net income	$994,956	$966,141	$996,867	$961,140
Preferred divs (1¼%)	70,059	------	------	------
Common divs (6%)	550,546	(6)600,000	(6)600,000	(6)600,000
Balance, surplus	$374,350	$366,141	$396,867	$361,141
Profit & loss surplus	x7,145,777	5,726,723	6,608,805	5,369,628
Shares of common stock outstanding (par $100)	67;031	100,000	100,000	100,000
Earn. per sh. on cap. stk.	$13.79	$9.66	$9.96	$9.61

x After deduction of $1,044,703 net depreciation of security values and miscellaneous surplus charges.

CONSOLIDATED BALANCE SHEET DEC. 31.
(ADAMS EXPRESS CO. & SOUTHERN EXPRESS CO.).

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Investments	a29,391,191	28,720,611	Pf. stk. ($100 par)	5,604,730	------
Property & equip	4,857	4,870	Com. stk. ($100 par)	6,703,100	10,000,000
Treasury cash & call loans	1,600,043	401,489	Funded debt	11,217,000	12,897,000
Accts. rec. & accr	77,396	65,534	Accts. pay. & accr.	17,417	11,920
Int. coll. & accr. from coll. trust secs. (for paym't of int. on Adams bonds)	430,168	456,266	Int. pay. accr. on coll. trust bonds	266,100	267,530
			Reserves	b549,532	745,595
			Surplus	7,145,777	5,726,723
			Tot. (each side)	31,503,656	29,648,769

a Comprising securities at market value held by the trustees for Adams Express Co. coll. trust 4% gold bonds: of 1947, $4,544,330; 1948, $5,793,500; coll. trust bonds due 1948 held in treasury at market price, $1,152,270; industrial commission deposit, $11,124; securities owned at market value in treasury, $17,889,968. b For loss and damage suits, contingencies, claims, &c.—V. 126, p. 416.

New York Telephone Company.

(*Annual Report—Year Ended Dec.* 31 1927.)

Pres. J. S. McCulloh, New York, Feb. 23, wrote in substance:

Sale of New Jersey Property.—For a number of years prior to 1927 Bell System telephone service in New Jersey was provided by your company and by the Delaware & Atlantic Telegraph & Telephone Co., operating respectively in the northern and southern parts of the State.

In both of these areas in recent years there has been widespread industrial and residential development and in the last decade the number of Bell-owned telephones within the State increased from approsimately 237,000 to 579,000. Every indication points to a continuation of growth on a large scale both in population and in the organization necessary to care for its telephone needs.

After careful consideration of these facts it was decided that the public interest would best be served by the consolidation of the telephone properties in New Jersey and their operation by a separate State-wide company. The matter was presented to the Board of Public Utility Commissioners of that State and approval secured. The Delaware & Atlantic Telegraph & Telephone Co., the entire capital stock of which was owned by the New York Telephone Co., acquired all of the property of your company in the northern part of the State in consideration of the issuance of additional shares of its stock to your company and changed its name to the New Jersey Bell Telephone Co.

The conveyance was made on Sept. 30 1927, and on Oct. 1 1927 the New Jersey Bell Telephone Co. began operations as an associate company of the Bell System.

The transfer of personnel and property of the New York Telephone Co. involved 10,494 employees and approximately 451,900 telephones.

In view of these changes, the following comment on your company's accomplishments in 1927 relates principally to the present field of operations which, with connecting companies, consists of the entire State of New York and a small part of Connecticut.

Additions to Plant.—Gross expenditures for additions, betterments and replacements in 1927 were $60,761,370, of which the principla items were as follows:

Land and buildings	$4,998,804	Central office equip't	$16,357,358
Subscribers' sta. equip	17,523,262	Exchange lines	15,797,490
Toll lines	5,243,824		

The budget for 1928 estimates an expenditure of $72,225,000 for similar purposes.

Twenty-one new telephone buildings or major additions to existing buildings were completed providing over 400,000 square feet additional floor area. The new structures are in Syracuse, Utica, Whitesboro, Delmar, Liberty, Mamaroneck, Larchmont, Katonah, Great Kills, Floral Park, Cedarhurst and Bay Shore.

Growth of Business.—The sustained demand for telephone service is reflected in the net addition in 1927 of 142,003 telephones and at the end of the year 2,312,295 telephones were owned and operated by your company. Of these 505,436 were served through dial central offices, an increase of 69,502 over the number in service on Dec. 31 1926. Dial service has proved highly satisfactory both to the public and from a technical standpoint, and it is planned to extend its use in the larger communities.

The average number of calls made daily over the telephones of your company in 1927 was 10,642,546, an increase of 548,883 over the daily average in 1926.

Financial.—Financial results for the year, including those from operations in New Jersey for 9 months, show some improvement over 1926. Computed on the average book cost of the property (which is less than its fair value) and working capital, the net return from telephone operations was 5.21% as compared with 5.12% for the preceding year. With a greater number of subscribers, material additions to investment and more use of our service, gross telephone revenues increased 9.46% and telephone expenses 9%. Increased rates authorized by the Public Service Commission of the State of New York on June 23 1926, which were in effect for only six months of that year but for the entire year of 1927, are also reflected in the increase in gross revenue.

Taxes for 1927 amounted to $14,189,548, as against $13,591,590 for 1926 an increase of $597,958.

No permanent financing was done during the year. The new money required to finance the additions to property referred to above was obtained by temporary loans from the American Telephone & Telegraph Co., which later will have to be repaid.

Rate Litigation.—The trial of the equity suit in the U. S. District Court in which the company is challenging the validity of the rates fixed in 1926 by the P. S. Commission for exchange service in the City of New York and in 1923 for like service in the State elsewhere, has been proceeding continuously before the Special Master appointed by the court and, though not completed by the end of the year, had so far progressed as to indicate its conclusion early in 1928.

Purchase of Telephone Instruments.—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. Therefore, effective at the end of 1927, the American Telephone & Telegraph Co. offered to sell and your company bought the telephone instruments in use on its lines but heretofore owned and maintained by the American Telephone & Telegraph Co. At the same time a reduction from 4 to 2% of gross telephone revenues has been made in the charges of the American Telephone & Telegraph Co. to your company for research, engineering, financial and other services which will be furnished as heretofore.

COMPARATIVE INCOME STATEMENT FOR CALENDAR YEARS.

	1927. $	1926. $	1925. $	1924. $
Telephone oper. earns	186,495,378	183,855,467	162,882,666	141,338,231
Telephone oper. expens	134,052,206	134,278,699	121,964,375	111,410,326
Rentals	4,665,194	4,247,070	4,010,043	3,601,966
Taxes	14,189,548	13,591,590	10,572,361	8,634,023
Net earnings	33,588,430	31,738,018	26,335,789	17,691,917
Other income (net)	5,059,126	3,646,040	3,816,858	6,913,217
Total earnings	38,647,556	35,384,058	30,152,648	24,605,134
Interest	10,334,770	8,682,356	11,127,915	9,674,422
x Surcharge N. Y. City	--------	3,532,403	8,255,546	3,875,362
Approp. to employ. res	--------	998,000	--------	--------
Net income	28,312,786	22,171,299	10,769,187	11,055,350
Pref. dividends (6½%)	1,625,000	1,625,699	1,625,765	1,593,521
Common divs. (8%)	22,448,000	22,448,000	16,375,360	16,375,360
Balance, surplus	4,239,786	def1,902,400	def7,231,939	def6,913,530
Shares com. stock outstanding (par $100)	2,806,000	2,806,000	2,046,920	2,046,920
Earned per share	$9.51	$7.32	$4.46	$4.62

x Subject to possible refund.

BALANCE SHEET DECEMBER 31.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Real estate	86,682,338	90,360,580	Preferred stock	25,000,000	25,000,000
Tel. plant & equi.	476,188,140	515,523,912	Common stock	280,600,000	280,600,000
Construction in progress	--------	10,841,735	Prem. on cap. stk.	171,244	171,244
			Bonded debt	133,535,970	133,790,945
Furn., fixtures, tools, &c	8,625,167	14,724,952	Real est. mtges.	--------	948,675
			Accts. & bills pay.	16,079,939	14,811,345
Cash & deposits	6,147,609	7,189,095	Accr. liabilities	7,083,590	8,328,508
Bills and accts. receivable	16,803,379	20,156,605	Adv. from system corp's	71,661,239	38,263,315
Marketable sec.	84,358	--------			
Mat'ls & suppl.	2,824,147	--------	Services billed in advance	--------	497,926
Accr. inc. not due	1,344,662	--------	Deferred credits	240,696	--------
Stocks & bonds	127,014,089	38,223,899			
Sinking funds	1,333,454	568,800	Res. for amort. of intang. capital	1,120,877	--------
Unamortiz. debt disct. & exp	3,067,626	3,290,339	Res. for empl. benefit fund	4,559,737	5,500,000
Prepaid expenses	1,843,702	2,139,872	Deprec'n reserve	148,243,859	157,845,958
Deferred debits	852,102	--------	Conting. reserve	15,409,452	15,409,452
			Surplus	29,104,171	21,852,422
Total	732,810,773	703,019,789	Total	732,810,773	703,019,789

a On Jan. 2 1926 $76,908,000 common stock was sold and proceeds applied toward liquidating a like amount of advances from system corporations.—V. 126, p. 1350.

Fisk Rubber Company.

(*15th Annual Report—Year Ended Oct.* 31 1927.)

President H. T. Dunn, Feb. 27, writes in brief:

The company has changed its fiscal year from Oct. 31 to conform to the calendar year and reports hereafter will be on that basis. In addition to the subsidiary selling companies heretofore included in the company's balance sheet, the present consolidated statement now includes the accounts of The Fisk Tire Fabric Co. and The Fisk Rubber Co. (Far East) Ltd., which is the company's crude rubber purchasing office in the Straits Settlements.

Sales for the 14 months ended Dec. 31 1927 totaled $72,404,002 as against $68,051,739, for the 12 months ended Oct. 31 1926. Dollar sales for the 14 months ended Dec. 31 1927 were 6% less than for the same relative period in 1926. Due to lower level of selling prices this comparison does not reflect the gain in business enjoyed by the company as unit sales for the same period of 1927 increased 14½%.

The financial position of the company remains exceptionally strong. At Dec. 31 1927 there were no bank loans outstanding and current assets were $32,726,000 in excess of current liabilities, with a ratio of current assets to current liabilities of 9 1-3 to 1.

During the year, $1,256,000 par value of 5½% sinking fund gold notes, due 1931, were purchased, $256,000 of which were used for current sinking fund requirements, leaving $1,000,000 held in the treasury. In addition, the company also purchased in the open market $1,210,000 7% 1st pref. stock and now holds in the treasury a total of $2,154,800. These purchases will result in an annual saving in interest and dividends of over $220,000.

CONSOLIDATED INCOME ACCOUNT.

	14 Mos. End. Dec. 31 '27.	—Year Ended Oct. 31— 1926.	1925.	1924.
Gross sales, less returns & allowances	$72,404,002	$68,051,739	$74,900,373	$52,946,532
Cost of sales, incl. deprec. selling & admin. exps.	67,587,745	62,054,823	64,976,987	48,672,253
Gross operating profit	$4,816,257	$5,996,916	$9,923,387	$4,274,279
Miscellaneous income	23,598	21,921	58,426	deb14,734
Operating profit	$4,839,855	$6,018,837	$9,981,812	$4,259,545
Deduct—Int. paid, net	1,588,788		856,505	999,861
Amort. of discounts, &c.	221,354		99,708	115,665
Prem. & com. on bonds purch. for retirement	------	1,664,406	8,847	7,355
Prov. for Federal taxes	409,000		1,350,000	400,000
Res. for conting	------	1,000,000	1,500,000	------
Loss on sale of assets	------	------	y57,846	------
Balance, surplus	$2,620,721	$3,354,431	$6,108,906	$2,736,664
Previous surplus	10,147,497	13,431,980	8,348,771	5,612,107
Total surplus	$12,768,218	$16,786,411	$14,457,677	$8,348,771
Divs. accumul. on pref. & management stk. prior to Oct. 31 1925 & paid in 1926	------	z5,127,765	------	------
1st preferred divs	1,086,638	1,200,738	1,025,697	------
1st pref. conv. divs	312,725	233,847	------	------
2d pref. stock divs	69,699	75,515	------	------
Management stock div	1,050	1,050	------	------
Profit & loss, surplus	$11,298,107	$10,147,497	$13,431,980	$8,348,771
Shs. com. stk. outst. (no par)	840,684	825,116	808,255	796,882
Earns. per share	$1.36	$2.23	$6.21	$1.66

y Loss on sale of assets, no longer required. z 7% cumul. 1st pref. stock (26%) paid in 7% cumul. 1st pref. conv. stock $4,467,500; paid in cash, $347,934; Management stock (29¾%) cash, $4,463; 7% Cumul. 2d pref. conv. stock (30 11-12% cash) $307,868.

COMPARATIVE BALANCE SHEET.

Assets—	Dec. 31 '27. $	Oct. 31 '26. $	Liabilities—	Dec. 31 '27. $	Oct. 31 '26 $
Land, bldgs., mach. & equipm't, less depreciation	a20,110,841	20,288,575	7% cum. 1st pf. stk.	15,020,900	16,230,900
Fisk tire fabric	2,208,213	------	7% conv. 1st pf. stk.	4,467,500	4,467,500
Good-will	1	1	Management stock	15,000	15,000
Investments	2,681,403	3,137,897	7% cum. 2d pf. stk.	995,600	995,800
Sinking funds	230,750	------	Common stock x	8,257,295	8,101,495
Inventories	20,943,556	23,525,872	1st M. 20-yr. 8% sink. fund bonds	8,370,000	8,370,000
Accounts & notes receivable	b10,183,862	9,913,294	5-yr. 5½% notes	8,615,000	9,871,000
Cash	5,527,035	3,556,106	Fisk tire fabric bds.	1,500,000	------
Deferred charges	1,107,089	1,665,840	Accounts payable, Fed. tax res've	1,843,891	2,583,869
			Crude rub. in tons	3,083,890	------
			Dividends payable	------	365,957
			Reserve for conting	525,567	938,568
Total (each side)	62,992,751	62,087,585	Surplus	11,298,107	10,147,497

a After deducting $8,419,050 depreciation. b After reserves of $1,144,025. x Represented by 840,684 shares of no par value.—V. 125, p. 2394.

Continental Baking Corp. & Subsidiaries.

(*Annual Report—Year Ended Dec.* 31 1927.)

RESULTS FOR YEARS ENDED

	Dec. 31 '27.	Dec. 25 '26.	Dec. 26 '25.
Gross earnings	$10,296,576	$10,731,341	$13,436,916
Interest paid	537,018	509,648	633,817
Depreciation	2,595,201	2,621,707	2,596,064
Estimated Federal taxes	937,000	917,000	1,258,978
Appropriation	y554,825	------	------
Net profit from operations	$5,672,532	$6,682,986	x$8,948,056
Divs. paid & accr., min. pref. stkhldrs	102,971	136,262	153,652
Dividends on 8% preferred stock	4,085,324	4,091,914	3,766,510
Dividends on class A stock	1,157,252	2,333,440	2,203,307
Balance, surplus	$326,983	$121,371	x$2,824,587
Previous surplus (adj.)	2,768,741	3,123,391	
Premiums paid	*Dr*69,974	------	------
Earned surplus	$3,025,750	$3,244,762	See x
Capital surplus	2,503,000	2,503,000	
Total surplus	$5,528,750	$5,747,762	

x In the statement for 1925 submitted to the New York Stock Exchange the company shows a net income (as above) of $8,948,056; less portion of net earnings applicable to dividends on pref. stock not owned in sub. cos., $153,652; balance, $8,794,404. The consolidated earned surplus from date of incorporation (Nov. 6 1924) to Dec. 26 1925 was reported as follows: Equity of corporation in earnings of subsidiary owned and controlled companies from date of acquisition in these companies (*a*) companies acquired in 1924, $7,025,291; (*b*) companies acquired in 1925, $1,041,541; total, $8,066,831; add earnings of Continental Baking Corp. not including dividends received from subs., $1,865,895; total, $9,932,727. Deduct: Dividends paid (1) on pref. stock, $4,200,865; (2) on common stock, $2,621,164; consolidated earned surplus at Dec. 26 1925, $3,110,697.

y Net income from sale of capital assets, less estimated Federal taxes thereon, appropriated to revaluation of capital assets of subsidiaries.

CONSOLIDATED BALANCE SHEET.

Assets—	Dec. 31 '27 $	Dec. 25 '26 $	Liabilities—	Dec. 31 '27 $	Dec. 25 '26 $
Land, bldgs., mach., &c.	41,062,370	44,801,402	Notes payable	------	z2,000,000
Pat., g'dwill, &c.	x10,837,608	10,796,991	Accounts payable	1,223,329	1,465,527
Cash	3,827,118	4,977,288	Accr. int., taxes, &c.	288,412	329,955
Marketable securs.	274,271	437,250	Divs. pay. & accr.	a1,312,198	1,638,235
Notes receivable	------	55,013	Est. liabil. for Fed. taxes	924,000	917,000
Notes rec.—special	5,494,706	------	Empl. guar. depos.	313,575	350,961
Accts. rec.—trade	1,517,274	1,901,361	Reserves	711,057	651,733
Accts. rec.—spec'l	------	5,470,980	Fund. debt of subs.	6,168,012	7,739,965
Inventories	3,568,418	4,176,007	Min. int. appl. to stk. of subs. not owned	672,085	1,793,093
Sundry invest'ts	266,245	328,051	Capital stock	y51,892,800	51,882,800
Inv. in co.'s pref. stock	1,595,279	614,659	Capital surplus	2,503,000	2,503,000
Deferred charges	590,925	958,028	Earned surplus	3,025,750	3,244,762
Tot. (each side)	69,034,220	74,517,031			

x After deducting $14,170,190 reserve for depreciation. y 8% cum. pref. stock, $100 par value: Authorized, 2,000,000 shares; outstanding, 18,928 shares. Class A common stock, no par value: Authorized, 2,000,000 shares, outstanding, 291,813 shares. Class B common stock, no par value: Authorized, 2,000,000 shares; outstanding, 2,000,000 shares. z Notes payable incurred for part purchase of special collateral notes receivable. a Dividends payable and accrued on pref. stock of subsidiary companies not owned and on pref. and class A common stock of the corporation.—V. 126, p. 1205.

Mack Trucks, Inc., and Subsidiary Companies.

(*Annual Report—Year Ended Dec.* 31 1927.)

President A. J. Brosseau, Feb. 23, wrote in substance:

The combined net earnings for the year were $5,844,307 which, after paying dividends of 7% on the first and second preferred stock, amount to $6.60 per share on the outstanding 713,434 shares of common stock

During the year the regular dividends of 7% were paid on the first and second preferred stocks; also four quarterly dividends of $1.50 each on the common stock, making total dividends paid of $5,418,354.

As of Dec. 31 1927 company called for redemption the entire issues of first and second preferred stock aggregating $16,253,591 par value. The greater part of the funds needed to carry out this transaction were available the balance was borrowed.

The bank loans thus incurred were $7,000,000 on Dec. 31 1927 and it is expected that the amount will be materially reduced during the year.

The ownership of the company now rests with the common stockholders.

The plants have been fully maintained and the maintenance cost charged to operating expense, and following our usual practice the cost of experimental and development work has been charged off. In addition $1,305,063 has been charged off as depreciation. The inventory has been priced at cost or market whichever was lower. No obsolete materials have been included in the inventory. All new trucks and buses are priced at cost. Used trucks and buses in inventory are marked down to lower values than current resale prices, and the amount is lower than for a number of years. Reserves for contingencies are ample.

The heavy commercial motor vehicle business declined somewhat during 1927, but company was able to secure an increased portion of the desirable business, which was available, and at the same time further improve its financial and physical condition.

Operations for 1928 have been budgeted and expenses adjusted to a volume of business as large as last year.

Experimental work on the rail car has been completed and the car is now in production.

RESULTS FOR CALENDAR YEARS (INCL. SUB. COS.)

	1927.	1926.	1925.	1924.
Sales	$55,270,295	$69,032,203	$68,912,183	$46,622,622
Net profit	$6,664,307	$11,852,412	$12,129,540	$8,146,186
Federal tax reserve	820,000	1,384,700	1,550,000	935,000
Depreciation	1,305,063	1,615,259	1,226,053	990,913
Net income	$4,539,244	$8,852,453	$9,353,487	$6,220,273
First pref. divs. (7%)	1,137,750	1,136,617	764,533	764,533
Second pref. divs. (7%)			373,219	373,219
Common dividends ($6)	4,280,604	3,977,286	2,056,629	1,698,653
Com. stock div. (50%)	------	------	1,122,065	------
Prem. on pref. stocks	1,358,774	------	------	------
Balance, surplus	def$2,237,884	$3,738,550	$5,037,041	$3,383,868
Shs. of com. outst. (no par)	713,434	713,434	611,515	283,109
Earns. per sh. on com.	$6.60	$10.81	$13.62	$17.95

CONSOLIDATED BALANCE SHEET DEC. 31.

[Including Mack Acceptance Corp. and Mack Trucks Real Estate, Inc.]

Assets—	1927. $	1926. $	Liabilities—	1927. $	1926. $
Real estate, bldgs. eq., mach., &c.	21,390,723	20,512,270	Capital stock	y3,907,640	20,164,225
Cash	2,992,637	3,075,306	6% notes series A	z2,600,000	2,800,000
Accts. & notes rec.	22,855,473	30,418,458	Equity of minority stockholders in subsidiaries	2,915	10,010
Inventories	17,214,622	23,870,089	Notes pay. (Mack Accept. Corp.)	7,000,000	1,805,000
Due from employ under stk. allot.	1,435,033	2,012,954	Accounts payable	1,427,459	1,479,475
Sundry invest'ts	523,314	361,266	Accrued accounts	1,339,884	1,678,151
Deferred charges	455,222	332,431	Customers' deps	92,990	108,798
Licenses, patents, patent rights & good-will	2,438,365	2,438,865	Res. Fed. inc. taxes	820,000	1,384,700
			Res. for conting	1,012,850	1,520,950
			Capital surplus	29,570,842	29,606,703
			Earned surplus	21,530,807	22,463,629
Total	69,305,387	83,021,640	Total	69,305,387	83,021,640

x After depreciation of $9,260,379 in 1927 and $7,955,316 in 1926. y Represented by 781,528 shares of no par value in 1927 and by 109,219 shares of first preferred stock (par $100), 53,317 shares of second preferred stock (par $100) and 782,127 shares of common stock (no par) in 1926. z Of Mack Trucks Real Estate, Inc.—V. 126, p. 882.

Lehigh Coal & Navigation Co.

(107*th Annual Report—Year Ended Dec.* 31 1927.)

President S. W. Warriner reports in substance:

Funded Debt.—The total amount of funded debt outstanding in the hands of the public at the close of the year was $17,881,000, a reduction of $137,000 during the year.

Taxes.—Taxes to the amount of $1,557,784 were charged against income for the year 1927, a decrease of $236,203, as compared with the previous year.

Coal.—In accordance with the recommendation of the special committee of stockholders appointed under the resolution adopted at the annual meeting in 1926, Company, as of July 1 1927, acquired all of the properties of the Alliance Coal Mining Co. and the Cranberry Creek Coal Co., theretofore controlled through stock ownership, thus consolidating, as of that date, all of the coal operations of the company.

PRODUCTION OF COAL BY COMPANY AND ITS TENANTS.

	1927. Gross Tons.	1926. Gross Tons.
Mined by Lehigh Coal & Nav. Co. from its lands	3,569,386	3,500,551
Recovered from its culm banks by company	244,790	318,760
Total produced by company from its lands	3,814,176	3,819,311
Less fuel coal produced by company from its lands and culm banks	138,105	111,738
Commercial coal produced by company from its lands and culm banks	3,676,071	3,707,573
Mined by lessees of company	282,591	218,164
Recovered from culm banks by lessees of company	5,193	16,495
Total produced by lessees of company	287,784	234,659
Less fuel coal produced by lessees of company	45,002	37,779
Commercial coal produced by lessees of company	242,782	196,880
Mined by company from leased lands	242,700	------
Recovered by company from leased culm banks	24,438	------
Total produced by company from leased lands and culm banks	267,138	------
Less fuel coal produced by company from leased lands and culm banks	14,672	------
Commercial coal produced by company from leased lands and culm banks	252,466	------
Summary—		
Total mined by co. and its lessees from its lands	3,851,977	3,718,715
Total recovered from its culm banks by company and its lessees	249,983	335,255
Total produced by company and its lessees from its lands and culm banks	4,101,960	4,053,970
Less total fuel coal produced by company and its lessees from its lands and culm banks	183,107	149,517
Total commercial coal produced by company and its lessees from its lands and culm banks	3,918,853	3,904,453
Commercial coal produced by company from leased lands and culm banks	252,466	------
Total comm'l coal produced by co. and its lessees	4,171,319	3,904,453

Unfavorable market conditions resulted not only in a decrease in sales but also in the reduction of prices realized. The curtailment of working time caused increased costs per ton. Operating conditions otherwise were, in the main, satisfactory, and the production of fresh-mined coal per hour worked exceeded that of 1926.

Capital Expenditures.—During the year, capital expenditures made by company for additions, betterments and mine development in connection with coal lands, mining and marketing property and real estate mining district amounted to $1,500,695, and reserve and other accounts were charged $895,461 to cover retirement of property, making the increase in capital asset accounts $605,233.

In connection with coal mining and marketing property, there was charged to operation during the year for depreciation and obsolescence and other reserves $1,548,609. There was also charged to operation $313,521 for depletion of coal lands and culm banks.

Canals.—The total tonnage transported over the canals of company during the year by the Lehigh & Delaware Transportation Co. and other carriers was 290,665 gross tons. Of this total, 125,132 gross tons was anthracite from the mines of company.

Canal operations for the year show a net loss of $122,825, compared with a net loss of $71,357 for the previous year, the increased loss being on account of necessary reconstruction work in connection with dams on the Lehigh River and aqueducts on the Delaware Division Canal.

Charges to operation on account of depreciation of canal boats and other equipment amounted to $8,036.

Railroads.—The proposed lease of the properties of the Lehigh & New England RR. to the Reading Co. for the term of 999 years, from Jan. 1 1927 was disapproved by the I.-S. C. Commission on March 2 1927. The possession and management of the properties were retained by the Lehigh & New England RR. pending the final decision of the Commission, so that there was no interruption in its operation thereof.

General.—During the year company acquired the capital stock of the Summit Hill Water Co., which company supplies water in the Borough of Summit Hill, adjacent to the communities supplied by the Panther Valley Water Co., the capital stock of which is owned. Proceedings are now pending to merge the property of the Summit Hill Water Co. with that of the Panther Valley Water Co.

Lehigh Power Securities Corp.—Since the close of the fiscal year, your board of managers, at a meeting held on Jan. 25 1928, duly authorized the deposit of company's holdings of 610,000 shares of common stock of the Lehigh Power Securities Corp. under a certain plan and agreement of reorganization between the National Power & Light Co. and holders of the stock of the Lehigh Power Securities Corp. This plan provides for the exchange of $6 preferred stock of the Lehigh Power Securities Corp. for $6 preferred stock of the National company and the exchange of common stock of the Lehigh Power Securities Corp. for common stock of the National company, in each case upon a share for share basis.

It is the opinion of your board that the union of the properties of the Lehigh Power Securities Corp. with those of the National Power & Light Co. assures greater stability of your company's investment by reason of the wide diversity of business interests in the additional territory served.

The business of the National company, particularly in the districts of North Carolina, Birmingham (Ala.), and Houston (Tex.), has been rapidly increasing and the earnings per share of the National company are running at the rate of $1.84 per share per year as against a rate of $1.30 per share per year for the Lehigh corporation. There is a reasonable assurance of your company receiving immediate income of $610,000 per year from its investment.

Furthermore, a controlling factor in the determination of your board o managers to become associated with the National Power & Light Co., was the belief that the long and intimate association with the Electric Bond & Share Co., which has resulted in such substantial benefits to your company in the past, will thereby be continued and strengthened, and the value of the securities held by your company further enhanced. Assurance has been given to your company by the Electric Bond & Share Co. that this relationship will be continued, and that company has pledged its co-operation with your company for the further development of the Pennsylvania properties in which your company is particularly interested.

INCOME ACCOUNT FOR YEARS ENDED DEC. 31.

	1927.	1926.	1925.	1924.
Revenue (coal)	$20,614,029	$20,067,581	$16,257,733	$20,258,498
Expenses (coal)	16,958,318	15,320,503	14,264,461	17,735,845
Taxes (coal)	1,150,220	1,045,607	902,239	895,858
Depletion (coal)	313,520	331,492	215,116	253,683
Deprec. & oth. res. (coal)	1,548,610	1,419,226	1,115,808	1,241,837
Net revenue from coal	$643,361	$1,950,452	def$239,891	$131,275
Canals revenue	220,478	218,941	206,541	195,145
Canal exp., tax., dep., &c.	343,304	290,298	282,723	286,186
Canals net loss	$122,825	$71,357	$76,183	$91,041
Lehigh & Susq. and other railroad rentals rec'd	2,335,403	2,302,773	2,271,264	2,271,264
Revenue from investm'ts	1,216,518	1,683,025	1,079,321	1,521,199
All other revenue	350,383	170,519	225,142	216,676
General exp., taxes, &c.	65,009	73,687	81,421	79,756
Net miscel. revenue	$3,837,295	$4,082,629	$3,494,305	$3,929,383
Summary—				
Gross revenue	$24,736,812	$24,442,838	$20,040,001	$24,462,782
Gross expenses	17,350,101	15,665,892	14,610,611	18,083,912
Taxes—operating	1,158,407	1,054,230	910,455	904,160
Depletion	313,521	331,792	215,116	253,683
Deprec. & other reserves	1,556,952	1,429,200	1,125,588	1,251,409
Net revenue	$4,357,830	$5,961,725	$3,178,231	$3,969,617
General admin. expenses	201,378	231,425	220,019	215,687
Taxes—general	399,377	739,758	352,789	339,377
Interest on funded debt	788,289	793,659	798,588	863,364
Other interest	36,491	19,435	12,037	3,121
Net income	$2,932,296	$4,177,457	$1,794,798	$2,548,068
Dividends	(10%)2,924,340	(10)2,924,340	(8)2,339,472	(8)2,339,472
Balance, surplus	$7,955	$1,253,107	def$544,676	$208,596
Shares of capital stock outstanding (par $50)	584,868	584,868	584,868	584,868
Earn. per sh. on cap. stk.	$5.01	$7.14	$3.07	$4.36

BALANCE SHEET DECEMBER 31.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Coal lands, mining & mark t g prop.	42,884,590	36,075,207	Capital stock	29,243,400	29,243,400
Canal property	a3,347,189	3,372,069	Funded debt	b17,881,000	18,018,000
Real estate	2,077,593	1,755,533	Audited vouchers and payrolls	1,220,452	1,016,768
RR. physical prop.	16,051,400	16,051,400	Sundry creditors	53,095	18,619
RR. secs. pledged	7,871,771	9,507,578	Accrued taxes	2,362,632	2,434,788
RR. secs. unpledged	2,419,281	3,602,254	Matured interest on funded debt	394,668	397,778
Adv. to affil. cos.	470,816	4,670,850	Mat'd & accr. rents	1,187	1,190
U. S. securities	1,500,000	2,303,800	Divs. unclaimed	5,053	11,722
Cash	1,084,173	2,770,371	Susp. credit accts.	338,222	189,786
Customers accts.	3,067,564	3,113,914	Deplet'n, deprec'n &c., reserves	c14,519,659	14,159,839
Sundry debtors	584,758	470,776	Reserve for workmen's compen'n	995,579	931,640
Coal stocks	4,027,463	1,357,814	Profit & loss surp.	20,768,266	20,672,662
Materials & supp.	898,534	771,952			
Accrued int. rec.	18,193	16,662			
Workmen's comp'n insurance fund	920,177	931,640			
Susp. debit accts.	559,710	324,366			
Total	87,783,212	87,096,190	Total	87,783,212	87,096,190

a Canal property consists of: Physical property, $2,286,016; securities pledged, $1,047,911; securities unpledged, $13,263. b Funded debt, $23,596,000; less treasury bonds unpledged, $5,715,000. c Depletions, $4,033,577; depreciation and other operating reserve, $10,486,082.—V. 126, p. 727.

Kelly-Springfield Tire Co.

(Annual Report—Year Ended Dec. 31 1927.)

Pres. Samuel Woolner, Jr. Feb. 16 says in part:

In the year 1927 company earned a net profit of $357,741 as compared to the net loss of $3,439,799 in 1926. Bank loans have been reduced during the year by $1,335,988, and the 10-year 8% sinking fund gold notes have been reduced by $1,000,000.

It is expected that the year 1928 will show further improvement in earnings over those of 1927.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Gross profits	$8,367,963	a$4,716,603	b$9,895,843	c$7,255,746
Admin., oper. exp., &c.	6,492,445	d6,359,219	6,434,048	6,838,513
Net oper. income	$1,875,518	df$1,642,617	$3,461,795	$417,233
Other income	172,422	224,610	224,846	300,425
Total oper. income	$2,047,941	df$1,418,007	$3,686,641	$717,658
Int. on 10-yr. 8% notes	450,000	530,000	610,000	690,000
Miscell. deductions	298,529	319,042	395,325	301,033
Depreciation	941,670	1,172,751	1,228,738	1,252,374
Net income	$357,741	df$3,439,800	$1,452,577	df$1,525,749
Previous surplus	777,189	4,216,989	3,792,580	5,638,045
Miscellaneous credits	------	------	deb28,168	deb 170,172
Total	$1,134,930	$777,189	$5,216,989	$3,942,124
Deductions	e994,445	------	f1,000,000	------
Total surplus	$140,485	$777,189	$4,216,989	$3,942,124
Divs. on 6% preferred	------	------	------	44,250
Divs. on 8% preferred	------	------	------	105,294
Appr. sur. 6% pf. stk. red.	*Cr*808,200	*Cr*808,200	*Cr*808,200	*Cr*808,200
do 8% do	*Cr*595,500	*Cr*595,500	*Cr*595,500	*Cr*595,500
Balance, surplus	$1,544,185	$2,180,889	$5,620,689	$5,196,280

a Before depreciation and including $1,000,000 added reserve previously provided for fluctuation of crude rubber prices. b Before depreciation. c Gross profits on sales before depreciation, but after deduction of refunds on account of price changes in 1924. d Selling, administrative and general operating expenses, including cash discounts allowed customers, excise tax on sales, interest on current loans, &c. e Including $759,252 for reduction of Dec. 31 1926 inventory, and $235,194 for price reduction, allowances and additional taxes. f Provision for fluctuations in crude rubber prices.

BALANCE SHEET DEC. 31.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Plant accts., pats., equipment, &c.	x18,921,876	19,549,130	6% pref. stock	2,950,000	2,950,000
Cash	1,490,715	1,844,855	8% cum. pref. stk.	5,264,700	5,264,700
Sale of Cumberl'd homes	65,507	83,099	Common stock	9,096,003	9,096,003
Sundry investm'ts	19,827	32,168	10-yr. 8% notes	5,000,000	6,000,000
Notes & accounts receivable	y5,294,258	4,479,452	Accounts payable	1,235,351	1,089,755
Deferred charges	389,529	605,608	Notes pay. to bks.	7,025,648	8,361,636
Inventories	6,909,454	9,207,775	Bals. due custom's.	307,479	156,312
Adv. on joint venture	125,000	------	Accr'd taxes, &c.	332,649	246,921
			Accr. int. on notes	62,500	72,500
			Prem. on 10-yr. 8% gold notes red.	251,159	255,258
			Other reserves	146,494	128,112
			Surplus—general	140,484	777,189
			do appropriated	1,403,700	1,403,700
Total	33,216,168	35,802,087	Total	33,216,168	35,802,087

x Property and equipment at plants and branches, patent rights, &c., less depreciation. y Customers' accounts receivable, $5,874,555; foreign trade acceptances, $51,007; sundry debtors and other notes receivable, $69,478; total, $5,995,040; less reserves of $700,782.

Note.—Dividends paid to April 1 1924 on 6% preferred stock and to Feb. 15 1924 on 8% preferred stock.—V. 125, p. 2158.

Boston Elevated Railway.

(Annual Report—Year Ended Dec. 31 1927.)

TRAFFIC STATISTICS YEAR ENDING DEC. 31.

	1927.	1926.	1925.	1924.
Round trips operated	7,295,371	7,526,260	7,185,587	6,994,749
Passenger revenue	$34,000,571	$34,393,954	$33,790,442	$33,419,172
Pass. rev. per car mile	59.83 cts.	59.41 cts.	60.93 cts.	59.69 cts.
Pass. rev. per car hour	x$5.93	x$5.75	x$5.86	x$5.67
Pass. revenue mileage	y56,827,962	y57,895,881	y55,461,094	y55,988,679
Pass. revenue car hours	x5,735,491	x5,980,267	x5,767,957	x5,894,115
Revenue pass. carried	366,938,908	371,218,401	365,036,286	382,888,848
Rev. pass. car. per car mi	6,457	6,412	6,582	6,838
Rev. pass. car. per car hr.	63.98	62.07	63.28	64.96

x Car hours, American Electric Railway Association standard, adopted Feb. 1 1923. y Including motor bus mileage of 5,562,766 in 1927, 4,717,900 in 1926, 2,472,456 in 1925 and 890,901 in 1924.

COMPARATIVE DIVISION OF RECEIPTS AND EXPENDITURES—CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Total receipts	$35,193,410	$35,481,313	$34,547,380	$34,175,320
Operating Expenses—				
Wages	16,757,338	17,697,378	16,931,550	17,358,670
Material & supplies	3,262,789	3,462,091	3,175,982	3,203,379
Injuries & damages	1,203,518	925,919	666,488	740,025
Depreciation	2,824,220	2,841,722	2,496,000	2,496,000
Fuel	1,084,467	1,149,159	1,135,716	1,424,059
Total oper. expenses	$25,132,333	$26,076,268	$24,405,736	$25,222,134
Taxes	1,864,136	1,910,765	1,652,518	1,623,996
Rent of leased roads (incl. div. rental under Chap. 159, Acts of 1918)	3,152,432	3,162,454	3,169,449	3,175,566
Subway & tunnel rents	2,224,088	2,217,001	2,217,470	2,125,594
Int. on bonds & notes	2,524,843	2,535,505	2,540,909	2,602,891
Miscellaneous items	72,763	62,070	59,104	61,835
Total cost of service	$34,970,595	$35,964,063	$34,045,186	$34,812,016
Loss for year	------	$482,749	------	$636,696
Gain for year	222,815	------	502,194	------

Profit and loss items not included in above.

INCOME STATEMENT FOR CALENDAR YEARS.

Operating Income—	1927.	1926.	1925.	1924.
Passenger revenue	$34,000,570	$34,361,359	$33,759,927	$33,403,253
Mails, rentals, ad., &c.	1,095,305	1,009,970	672,371	642,329
Total	$35,095,875	$35,371,330	$34,432,298	$34,045,582
Operating Expenses—				
Way and structure	$3,764,086	$4,222,526	$3,766,616	$3,823,124
Equipment	4,269,727	4,423,586	3,900,956	4,156,222
Power	2,515,297	2,641,775	2,536,129	2,819,283
Transportation expenses	11,436,060	11,924,518	11,567,233	11,825,235
Traffic	31,863	6,139	3,239	7,866
General & miscellaneous	3,122,604	2,873,978	2,656,275	2,611,292
Transportation for invest	*Cr.*7,303	*Cr.*16,255	*Cr.*24,714	*Cr.*20,890
Total oper. expenses	$25,132,333	$26,076,268	$24,405,736	$25,222,134
Net earnings	9,963,543	9,295,061	10,026,562	8,823,448
Taxes on ry. operations	1,864,136	1,910,765	1,652,518	1,623,996
Operating income	$8,099,407	$7,384,297	$8,374,045	$7,199,452
Dividend income	------	2	4	4
Income from funded sec.	4,268	10,298	11,287	19,147
Inc. from unfunded sec.	34,022	36,806	39,583	43,317
Inc. from sink. fund, &c.	33,280	33,280	33,280	33,280
Miscellaneous income	25,963	29,597	30,928	34,043
Gross income	$8,196,941	$7,494,281	$8,489,126	$7,329,244

	1927.	1926.	1925.	1924.
Deductions—				
Rent for leased roads	49,919	49,849	49,917	48,552
Miscellaneous rents	2,224,088	2,217,001	2,217,470	2,125,594
Net loss on misc. physical property	8,877	3,780	------	153
Int. on funded debt	2,464,866	2,422,935	2,422,935	2,430,789
Int. on unfunded debt	59,977	112,570	117,974	172,102
Amort. of disct. on fund. debt	46,823	40,595	40,595	43,366
Miscellaneous debits	17,063	17,695	18,509	18,469
Total deductions from gross income	$4,871,607	$4,864,424	$4,867,400	$4,838,925
Balance	3,325,328	2,629,857	3,621,726	2,490,319
1st pref. divs. (8%)	512,000	512,000	512,000	512,000
2nd pref. divs. (7%)	947,748	957,841	964,768	972,251
Pref. divs. (7%)	210,000	210,000	210,000	210,000
Common divs. (6%)	1,432,764	1,432,764	1,432,764	1,432,764
Balance, surplus	$222,816	def$482,749	$502,194	def$636,696
Shares of com. outstanding (par $100)	238,794	238,794	238,794	238,794
Earn. per share on com.	$6.93	$3.97	$8.11	$3.33

Note.—The reports for 1927, 1926, 1925 and 1924 designate the diidendsv as "Boston Elevated Ry. Co. dividend rental," but have been separated by us for comparative purposes. The amounts given in the reports are $3,102,-512 for 1027 and $3,112,605 for 1926, $3,119,532 for 1925 and $3,127,015 for 1924.—Ed.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Road & equip.	112,657,491	109,103,446	1st pref. stock	6,400,000	6,400,000
Misc. phys. prop.	58,889	58,889	2d pref. stock	13,549,450	13,651,500
Other investm'ts	190,970	224,767	Preferred stock	3,000,000	3,000,000
Cash	791,459	982,465	Common stock	23,879,400	23,879,400
Deposit for int., div., &c.	789,240	791,436	Prem. on cap. stk	4,939,905	4,939,905
			Funded debt	51,674,000	49,819,000
Spec'l deposit of reserve fund	204,665	------	Mortgage notes	125,000	125,000
			L'ns & notes pay	2,800,000	3,100,000
Funds avail for capital exp.	32,000	34,000	Vouch. & wages payable	527,544	903,486
Misc. accts. rec.	294,771	255,395	Mat. int. div., &c.	790,445	792,641
Mat'ls & suppl.	2,145,429	2,098,291	Accr. int. div., &c.	916,283	871,393
Int., div. & rents receivable	3,037	4,755	Def. liabilities	37,798	36,843
			Tax accrued	721,842	712,112
Oth. curr. assets	39,774	40,121	Prem. on fd. debt	185,118	210,296
Ins. & oth. funds	2,936,046	2,936,046	Operat. reserve	1,190,759	940,188
Prepd. rents, &c	10,531	119,703	Accr. deprec'n	9,962,749	8,197,485
Disc. on fd. debt	462,891	441,800	Misc. unadj. cred	173,730	164,159
Oth. unadj. deb	160,471	299,098	Adv. by Comm. of Mass. acct. def. in cost of service	2,244,851	2,305,512
Cost of serv. def. for 12 mos. end. June 30 1919	2,244,851	2,305,512	Misc. fund res.	250,502	412,207
			Profit & loss, def	346,861	765,406
Grand total	123,022,515	119,695,722	Grand total	123,022,515	119,695,722

—V. 126, p. 864.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

New Equipment.—Class I railroads in January installed 154 locomotives in service, according to reports just filed by the railroads with the Car Service Division of the American Railway Association. This was an increase of 9 locomotives compared with January 1927 but a decrease of 37 under the same month in 1926. Locomotives on order on Feb. 1 totaled 173 compared with 318 on the same date last year and 493 on the same date two years ago. Freight cars placed in service in January this year amounted to 2,899 compared with 5,484 in Jan. 1927 and 4,907 in Jan. 1926. The railroads on Feb. 1 had 19,048 freight cars on order. On Feb. 1 last year, there were 29,042 on order and on Feb. 1 1926, there were 50,636 on order.

These figures as to freight cars and locomotives include new and leased equipment.

Locomotives in need of repair on Class I railroads of this country on Feb. 15 totaled 9,349 or 15.5% of the number on line, according to reports just filed by the carriers with the Car Service Division of the American Railway Association.

This was an increase of 616 locomotives compared with the number in need of such repairs on Feb. 1, at which time there were 8,733 or 14.5%. Locomotives in need of classified repairs on Feb. 15 totaled 5,040 or 8.4%, an increase of 279 compared with Feb. 1, while 4,309 or 7.1% were in need of running repairs, an increase of 337 compared with the number in need of such repairs on Feb. 1. Class I railroads on Feb. 15 had 7,064 serviceable locomotives in storage compared with 7,307 on Feb. 1.

Freight cars in need of repair on Feb. 15 totaled 136,346 or 6% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association.

This was an increase of 231 cars above the number reported on Feb. 1, at which time there were 136,115 or 6%. Freight cars in need of heavy repairs on Feb. 15 totaled 96,338 or 4.3%, a decrease of 356 compared with Feb. 1, while freight cars in need of light repairs totaled 40,008 or 1.7% an increase of 587 compared with Feb. 1.

Matters Covered in "Chronicle" March 3.—(a) Moffat Tunnel in Colorado opened with ceremonies—p. 1256. (b) Loading of revenue freight continues low—p. 1265. (c) Southern Railway System's textile directory—p. 1275. (d) Inter-State Commerce Commission declines to approve 20% reduction by Southern roads on lake cargo coal.—p. 1297.

Boston & Maine RR.—*New Executive Committee Head.*—

Thomas Nelson Perkins has been elected Chairman of the executive committee to fill the vacancy caused by the resignation of Homer Loring. —V. 126, p. 573, 245.

Chicago Milwaukee St. Paul & Pacific RR.—*Trustee.*—

The United States Mortgage & Trust Co. has been appointed trustee of the first & refunding mortgage of the above company. This is the new financing mortgage provided for in the plan of reorganization.—V. 126, p. 710.

Chicago Rock Island & Pacific Ry.—*Dividend Increased on Common Stock.*—The directors on Mar. 7 declared a quarterly dividend of 1½% on the outstanding $74,482,523 common stock, par $100, payable Mar. 31 to holders of record Mar. 16. Dividends were inaugurated on this issue on Mar. 31 1927 by the distribution of 1¼%, which rate was paid to and incl. Dec. 31 1927.—V. 126, p. 862.

(The) Denver & Rio Grande Western RR.—*Bonds Sold.*—

An issue of $12,000,000 refunding & improvement mortgage 5% gold bonds, series B, due Apr. 1 1978 was offered Mar. 5 by Kuhn Loeb & Co. at 96 and int. to yield 5.23%. The issue has been oversubscribed-

Coupon bonds in denom. of $1,000 registerable as to principal, exchangeable for fully registered bonds and re-exchangeable under conditions provided in the mortgage. Interest payable A. & O. Red. as a whole but not in part upon 60 days' notice on April 1 1933, or on any int. date thereafter up to and incl. April 1 1973, at 102½% and int. and thereafter at their principal amount and int. plus a premium equal to ¼% for each 6 months between the redemption date and the date of maturity.

Issuance.—Subject to the approval of the I.-S. C. Commission.

Listing.—Application will be made in due course to list these bonds on the New York Stock Exchange.

Data from Letter of Wm. H. Williams and T. M. Schumacher, Managing Committee, March 2.

Purpose.—Proceeds will be applied to the payment on June 1 1928, of $8,335,000 improvement mortgage 5% gold bonds of the Denver & Rio Grande R.R. and to provide in part for the company's improvement program for 1928.

Security.—Upon the completion of this financing the refunding & improvement mortgage bonds will be secured by a lien on all the properties now owned by the company, comprising 2,536 miles of railroad and appurtenances thereto, including valuable terminal properties, depots, bridges and equipment having a depreciated book value as of Dec. 31 1927, of $19,764,650 over outstanding equipment trust certificates, subject to $72,777,000 of prior lien bonds outstanding in the hands of the public and secured on various parts of the property, for the retirement of which bonds refunding & improvement mortgage bonds are reserved. Of the total mileage covered by the mortgage, 2,075 miles are standard gauge and 461 miles narrow gauge. The prior lien bonds may be extended but no additional bonds, (other than $2,850,000 principal amount of various issues now held in the company's treasury), may be issued under any of the prior lien mortgages.

Capitalization.—After giving effect to this financing there will be outstanding in the hands of the public $2,000,000 of refunding & improvement mortgage bonds, series "A," and $12,000,000 of series "B" (the present issue) which, with the underlying bonds outstanding in the hands of the public, is at the rate of only $34,218 per mile on the 2,536 miles of railroad subject to the mortgage.

Following the ref. & improve. mtge. bonds the company has outstanding $29,808,000 of gen. mtge. 5% bonds, due Aug. 1 1955, and $16,445,600 of preferred stock. Company also has outstanding 300,000 shares of common stock without nominal or par value, all owned by Missouri Pacific RR. and the Western Pacific RR. Corp. The lines of these companies, together with the lines of the company, form a direct through route from St. Louis to San Francisco

Earnings.—The gross income of company for 1927, applicable to the payment of interest on funded debt and other fixed charges before Federal income taxes amounted to $7,026,087, while such charges after giving effect to the present financing amount to $4,320,568.

Refunding and Improvement Mortgage.—The total authorized issue of bonds under the refunding & improvement mortgage is limited to $150,000,-000. Bonds are reserved to refund the underlying bonds and the balance of the authorized issue may be issued from time to time to reimburse or provide for expenditures for additions, betterments, improvements, extensions and other capital purposes, or, to the extent of 90% of the cost thereof, for the acquisition of equipment, all under the terms and conditions specified in the mortgage.

Sinking Fund.—A sinking fund of 5% per annum for 20 years is provided in respect of bonds issued for the acquisition of equipment.—V. 125, p. 3475.

Georgia RR. & Banking Co.—*Larger Dividend.*—

The directors have declared a quarterly dividend of 2¾% on the outstanding $4,200,000 capital stock, par $100, payable April 15 to holders of record March 31. From July 1924 to January 1928 incl. the company paid quarterly dividends of 2½%.—V. 118, p. 2703.

Huntingdon & Broad Top Mountain RR. & Coal Co.

The application of certain bondholders for receivership for the company which was refused by the local court at Philadelphia has been appealed to the Pennsylvania Supreme Court and hearing has been set for May 14. These bondholders claim tha. the road should be placed in the hands of the courts. Interest and principal of approximately $160,000 second and consolidated mortgage bonds, it is alleged, has been in default about three years.

For the year ending Dec. 31 1927, the company showed a deficit of $115,147, and the balance sheet showed current assets (including materials and supplies), of $303,830; current liabilities $396,443; and deferred liabilities, $1,561,983.—V. 125, p. 2258.

Kelley's Creek & Northwestern RR.—*Bonds.*—

The I.-S. C. Commission on Feb. 25 authorized the company to issue $250,000 of 6% mortgage gold bonds, said bonds to be delivered to the Kelley's Creek Colliery Co., $200,000 thereof in payment of advances for capital purposes, and $50,000 in exchange for a like amount of applicant's unsecured bonds.

New York Central Lines.—*Asst. to President Elected.*—

President P. E. Crowley announced last week the appointment, effective March 1, of Curtis M Yohe to be Assistant to the President, with headquarters at Pittsburgh.—V. 126, p. 574.

Pennsylvania RR.—*Approval of Lease Sought.*—

The lease of the railroad property and franchises of the Pennsylvania Tunnel & Terminal RR. will be submitted to the stockholders at the annual meeting to be held on April 10. The Pennsylvania Tunnel & Terminal RR., of which the Pennsylvania RR. is the sole stockholder, owns the tunnel line between Manhattan Transfer, N. J. and Long Island City, N. Y., the Pennsylvania RR. entrance to New York City. The proposal lease must receive the approval of two-thirds of the stockholders of the contracting companies.—V. 126, p. 1036.

Pere Marquette Ry.—*Extra Dividend of $2 per Share.*—The directors on Mar. 7 declared an extra dividend of $2 per share on the outstanding $45,046,000 common stock, par $100, in addition to the regular quarterly dividend of $1.50 per share, both payable Apr. 2 to holders of record Mar. 16. An extra dividend of $2 per share was also paid on the common stock on Apr. 3 1927 and on May 1 1926. (See also our "Railway and Industrial Compendium" of Nov. 28 1927, page 110).—V. 125, p. 2143.

St. Louis-San Francisco Ry.—$49,157,400 *of* 6% *Preferred Stock to Be Offered to Common Stock holders of Record March* 16.—As a part of the proposed refinancing (outlined in last week's "Chronicle", page 1347), the directors have authorized, subject to the approval of the I.-S. C. Commission, the issue of $49,157,400 6% preferred stock, par $100. The $7,500,000 preferred stock presently outstanding will be retired.

Each holder of common stock of record Mar. 16 will be entitled, subject to the approval of the proposed refinancing by the Commission, to subscribe at par and accrued dividend for such 6% pref. stock in the proportion of ¾ of a share of 6% pref. stock for each share of common stock held. The subscription privilege will expire at 2 p. m. on May 15 1928. Payments for stock subscribed for must be made at the office of the company, 120 Broadway, N. Y. City, as follows: 50% on or before May 15, 25% on or before June 29,, and 25% (with appropriate adjustment for accrued dividends and interest on earlier payments) on or before Sept. 28. The new pref. stock will rank for dividends from Aug. 1 1928.

This offering has been underwritten by a syndicate of which Speyer & Co., J. & W. Seligman & Co. and Guaranty Co. New York are the Managers.

Application will be made to list the pref. stock on the New York Stock Exchange.

Terms of 6% Preferred Stock.—This stock will bear 6% preferential non-cumulative dividends from Aug. 1 1928, payable quarterly Feb. 1 ,May 1, Aug. 1 and Nov. 1 in each year; will be redeemable as a whole but not in part at any time at 115 and divs.; will have equal voting rights, and each share will participate equally with each share of common stock in case of liquidation or dissolution.

Fractional Warrants.—For the convenience of shareholders who desire to buy or sell fractional warrants, the company has arranged that Speyer & Co., 24 and 26 Pine St., N. Y. City, will buy or sell such fractional warrants.

See also further details in V. 126, p. 1346.

Extra Dividend of 25 Cents Declared on the Common Stock.—The directors on Mar. 7 declared an extra dividend of ¼ of 1% and the usual quarterly dividend of 1¾% on the outstanding $65,543,200 common stock, par $100, both payable Apr. 2 to holders of record Mar. 16. Like amounts were paid on this issue in each of the preceding four quarters.

Dividends were inaugurated on the common on Jan. 15 1925 at the rate of 5% annually. Quarterly payments of 1¼% were made also on April 1, and on July 1 1925 and from Oct. 1 1925 to Jan. 3 1928, incl., quarterly distributions of 1¾% were made with extras as stated above.—V. 126, p. 1346, 1340.

The semi-annual interest of 3% on the 6% cumul. adjustment mortgage bonds has been declared for the 6 months ended Dec. 31 1927, payable April 2. For the period mentioned, the balance available for interest on the adjustment bonds was $7,391,393.—V. 126, p. 1346, 1340.

Southern Pacific Co.—*Bonds.*—

The I. S. C. Commission on Feb. 23 authorized the company to issue $29,400,000 of 4½% gold bonds, to be sold at not less than 97¼% and int., and the proceeds used to retire a like amount of outstanding 5% bonds or to reimburse the treasury for such retirement.

It is proposed to sell the entire issue to Kuhn, Loeb & Co. at 97¼% and interest to date of delivery, on which basis the annual cost to the company will be approximately 4.652%.

By the proposed financing the company states that a considerable reduction in fixed charges will be effected and that $41,500,000, principal amount, of securities will be released from pledge. The company also represents that the market price of its 5% bonds, considering its standing, was lower than this type of security should have been because the bonds were callable at par, which situation wsa prejudicial to its credit.—V. 126 p. 1192. 712.

Wabash Ry.—*Proxies Sought for Minority Representation.*

The following is from the "Wall Street Journal" of Feb. 27: W. F. Dickson who has sent out a letter to stockholders of Wabash Ry. asking for proxies to be voted at the annual meeting in May, says he controls over 10,000 shares of the road's stock and declares this stock does not represent the Lorée interests. He is asking for proxies so that minority interests may be represented on the directorate. At the same time he is outspokenly in favor of the present management and says, "I consider the Loree and Williams management a very able one. I may vote for its continuance at the annual meeting." But, representing a substantial interest in the road, he feels that he and other minority interests should be in position to follow developments more closely.

He states he began buying Wabash seven years ago when he preferred A was around 25 and the common at 9. Since then he has taken out of the market some 20,000 shares of the preferred, while the common he represents is scattered over the Street in various brokerage houses. Mr. Dickson makes his headquarters with Gray & Wilmerding.

[Proxies for more than 40,000 shares of Wabash Ry. common stock were reported on Feb. 29 to have been received by Mr. Dickson. It was also reported that Mr. Dickson had received promises of many more proxies.]—V. 126, p. 249.

Western New York & Pennsylvania Ry.—*Readjustment.*—

The I.-S. C. Commission on Feb. 23 authorized the company to issue $7,009,868 of non-cumulative 5% preferred stock and scrip and $23,846,951 of common stock and scrip, the stock to be represented by shares of the par value of $50 each, said preferred stock to be exchanged for applicant's outstanding common stock and income-mortgage bonds, and said common stock to be delivered at par to the Pennsylvania RR. in payment of advances.

The report of the Commission says in part:

The properties of the applicant are operated by the Pennsylvania RR. on a net earnings basis under a lease dated Oct. 22 1902, continuing for a term of 20 years from Aug. 1 1903, and thereafter from year to year.

The present capitalization of the applicant consists of common stock $19,972,756, first-mortgage 5% bonds $9,990,000, general-mortgage 4% bonds $10,000,000, equipment-trust obligations $37,890, income-mortgage 5% bonds $9,605,000, a total of $49,605,647. The applicant also shows that it is indebted to the Pennsylvania in the amount of $23,846,951 for advances for construction and additions and betterments made by the Pennsylvania for account of the applicant. Of the foregoing securities, $19,904,974 of common stock and $9,544,885 of income-mortgage bonds are owned by the Pennsylvania and its affiliated companies, leaving $67,781 of common stock and $60,114 of income-mortgage bonds in the hands of the public. Nearly all of the first-mortgage and general-mortgage bonds and all of the equipment obligations are in the hands of the public. As these obligations are not involved in the proposed readjustment, the specific amounts so held will not be given.

The applicant states that it is desirable to readjust its capitalization to accord more nearly with its earning capacity, and that the proposed readjustment will effect a reduction in the preponderance of debt and put the applicant in a better position to provide for its future capital requirements. From a statement showing the income account of the applicant for each of the 10 years 1917 to 1926, inclusive, it appears that in each of those years, after deducting interest on funded debt, including interest on advances from the Pennsylvania, there were deficits in net income ranging from $78,209 to $3,625,869. During the same period the applicant had in most of the years a substantial income from the lease of its road, except in the years 1917 and 1921, when losses were sustained.

As owner of more than 99% of the applicant's capital stock and income mortgage bonds, the Pennsylvania has agreed to accept the proposed non-cumulative 5% preferred stock, at par, in exchange for its holdings of income-mortgage bonds and common stock, on the basis of 31% of par of the bonds and 20% of par of the stock. The Pennsylvania will also accept at par $23,846,951 of common stock in payment of a like amount of indebtedness owed to it by the applicant for advances. The holders of income-mortgage bonds and common stock, other than the Pennsylvania interests, will be offered the privilege of having issued to them the non-cumulative preferred stock at par in exchange for their holdings, on the basis of 60% of par of their bonds and 50% of pat of their stock. There will be no change made in the outstanding first-mortgage and general-mortgage bonds or in the equipment-trust obligations.

Should all of the holders of the income-mortgage bonds and common stock accept the proposed offer, the readjusted capitalization would consist of common stock $23,846,951, non-cumulative 5% preferred stock $7,009,-869, funded debt $20,027,891 a total of $50,884,711, a capitalization which would be represented by 60.6% of capital stock and 39.4% of funded debt. While the readjustment would result in an increase of $1,279,064 in the outstanding securities, the interest-bearing indebtedness of $23,846,951 would be eliminated and the liabilities would be decreased in the net amount of $22,567,887.

On July 31 1927, the investment in road and equipment amounted to $79,275,674, the accrued depreciation-equipment was $4,909,461, making the net investment in road and equipment $74,366,213 as compared to a total capitalization after the proposed readjustment of $50,884,711. The applicant's gross income for 1926 was $2,199,191, which, after deducting the fixed interest charges upon the readjusted capitalization, would have left a net income sufficient to pay a 5% dividend on the proposed non-cumulative preferred stock and approximately 3.9% on the proposed common stock.

The present authorized capital stock of the applicant is $20,000,000, consisting of 400,000 shares of the par value of $50 a share. The applicant has taken the necessary steps to increase its capital stock to $33,000,000, consisting of 160,000 shares of non-cumulative 5% preferred stock and 500,-000 shares of common stock, both classes of stock to have a par value of $50 a share. The non-cumulative preferred stock will be entitled to dividends at the rate of 5% per annum, payable semi-annually, in preference to any payment of dividends on the common stock for that semi-annual period. The dividends are non-cumulative on the preferred stock, which is subject to redemption on due notice at any time subsequent to July 1 1932, at 105. Both classes of stock are to have equal voting rights.—V. 126, p. 408.

PUBLIC UTILITIES.

American Commonwealths Power Corp.—*Transfer Ag.*

The Guaranty Trust Co. of New York has been appointed transfer agent for the 1st pref. stock, $6.50 dividend series.—V. 125, p. 2805.

American Gas & Electric Co.—*Improvements.*—

The company announced on March 6 that it will spend $2,500,000 in improvements and betterments to its Indiana General Service Co. properties. The program includes interconnection of several Indiana cities with the American's superpower lines, construction of a double circuit transmission line from Fort Wayne to Marion, a distance of 58 miles and construction of substations at Marion and Muncie.

Calendar Years—	1927.	1926.
Gross earnings of subsidiary companies	$71,711,518	$72,714,905
Inc. of company & undistrib. inc. of sub. cos. applicable to American Gas & Elec. Co. after deprec.	a19,483,935	18,186,810
Expenses (incl. miscell. int., taxes & discounts)	1,525,785	2,160,024
Interest on funded debt	3,128,340	3,018,340
Net income	$14,829,811	$13,008,445
Preferred dividends	2,379,357	2,331,311
Balance	$12,450,454	$10,677,134
Shares of com. outstanding (no par)	1,905,233	1,314,180
Earnings per share	$6.53	$8.12

a Depreciation in 1927, $5,095,510 and $5,120,329 in 1926.

Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Investments	50,668,730	70,686,076	Capital stock (no par value)	x56,709,601	55,938,051
Cash & call loans receivable	27,609,280	19,737,823	6% gold deb. bds	46,904,000	46,904,000
Notes & loans rec	36,861,782	21,657,706	Coll. tr. 5s	------	6,282,000
Accounts rec	1,890,974	1,310,532	Notes payable	------	122,212
Unamort. debt, disct. & exp	3,631,194	3,673,254	Accts. payable	1,746,341	1,078,943
			Coupon int. accd	599,915	599,915
Special cash deposit, trustee	471,150	------	Pref. stock div.	396,558	388,587
			Surplus	14,776,695	5,751,681
Total	121 133,111	117,065,390	Total	121,133,111	117,065,390

x Represented by 396,558 shares of $6 pref. and 1,943,327 shares of com. (including 38,104 shares issued as a com. div. Jan. 3 1920).

Note.—Company has a contingent liability in the guarantee of outstanding bonds of subsidiary companies in amount of $11,362,000.—V. 126, p. 1192.

American Superpower Corp.—*Rights Exercised.*—

Practically all rights to subscribe to additional class A stock have been exercised and the amount of stock to be taken by the underwriting group will be negligible, according to bankers for the corporation. The class A stock was offered to holders of class A and class B stock, at $33 per share. (See V. 126, p. 1037).—V. 126, p. 1192.

Associated Gas & Electric Co.—*Class "A" Dividend.*—

The directors have declared the regular quarterly dividend on the class "A" stock of 50c. per share, payable May 1 to holders of record March 31. [In addition to the regular dividend on this stock an extra dividend of 25 cents per share in cash was paid Feb. 1 last.]

Holders of class "A" stock may apply the regular dividend to the purchase of additional shares of class "A" stock at $20 per share whereas the present market price is about $47 per share, making the stock dividend rate 10% per annum, yielding, at said present market price, about $4.70 per share per annum.

The dividends will be so applied and the class "A" stock (or scrip certificates for fractional shares) purchased therewith will be delivered to all stockholders entitled thereto who do not, on or before April 5 next, request payment in cash.

Holders of Securities of Affiliated Companies Again Receive Offer.—

The holders of Richmond Light & RR. Co. 4s, due 1952, have been offered in exchange for the aforesaid bonds new gold debenture bonds, consolidated refunding 5% due 1968, of the Associated Gas & Electric Co. The basis of exchange is $920 of new bonds, or 9 shares of $6.50 dividend series pref. stock of Associated Gas & Electric Co. for each $1,000 bond.

The holders of Erie Lighting Co. preference stock have been offered in exchange for the aforesaid stock new gold debentur bonds, consolidated refunding 5% due 1968, of the Associated Gas & Electric Co. The basis of exchange is $400 of new bonds, or 4 shares of $6 dividend series pref. stock of the Associated Gas & Electric Co. for each 10 shares of stock.

These offers may be modified or withdrawn at any time without further notice. See also V. 126, p. 1347.

Atlantic Public Service Corp.—*Bonds Offered.*—Spencer Trask & Co., H. M. Byllesby & Co., Inc., and Emery, Peck & Rockwood Co. are offering $4,650,000 1st lien & secured 5½% gold bonds, series A, at 97½ and int. to yield over 5.68%.

Dated Feb. 1 1928; due Feb. 1 1953. Int. payable F. & A. in New York, Boston or Chicago. Corporation agrees to pay int. without deduction for any Federal income tax not exceeding 2% which it may be required or permitted to pay at the source, and to reimburse the holders of these bonds, upon proper and timely application, for the Penn., Vermont and Conn. 4 mills taxes, the Maryland 4½ mills tax, the District of Columbia 5 mills tax and the Mass. income tax on the interest not exceeding 6% of such interest per annum. Denom. $500 and $1,000: $1,000c*. Red. all or part, at any time, upon 60 days' notice, at 105 and int. to and incl. Aug. 1 1933, the premium thereafter decreasing ¼ to 1% each 12 months or portion thereof. State Street Trust Co., Boston, trustee.

Security.—Upon completion of present financing the 1st lien and secured gold bonds will be secured by deposit and pledge with the trustee of all the outstanding bonds, notes and other securities (not including current obligations) and capital stock (not including certain minority interests) of the subsidiary companies, except certain securities and minority stocks for the acquisition of title to which cash will be deposited with the trustee. These bonds will be further secured by pledge of all the common stock of the Southern Public Service Co., which, with its subsidiaries, controls the ice properties and has outstanding in the hands of the public $2,750,000 of bonds, approximately 6,000 shares of preferred stock, current obligations and some minority common stocks of subsidiaries. The indenture will, in the opinion of counsel, constitute a first lien on all the stocks and securities so deposited, and will provide that no securities (except current obligations and stock to which minority stockholders, if any, may be entitled) shall be sold or disposed of by any subsidiary electric light and power or water company for any purpose whatsoever unless same shall be acquired forthwith by the Atlantic Public Service Corp., or by a subsidiary thereof, and pledged with the trustee as security for the first lien and secured gold bonds.

Maintenance & Improvement Fund.—There shall be expended or set aside in each calendar year as a reserve for maintenance and depreciation, a sum equal to 10% of gross income derived from water, 12½% of gross income derived from the sale of electric light and power and 50 cents per ton on each ton of ice sold.

$2,000,000 6% *Debentures Offered.*—Offering of $2,000,-000 15-year 6% gold debentures was also made March 5 by Emery, Peck & Rockwood Co., Dangler, Lapham & Co., and Henry D. Lindsley & Co, Inc., at 98½ and int. to yield over 6.15%.

Dated Feb. 1 1928 due Feb. 1 1943. Int. payable F. & A. in New York Chicago or Boston. Corporation agrees to pay interest without deduction for any normal Federal income tax not exceeding 2% which the corporation or trustee may be required or permitted to pay at the source, and to reimburse the holders of these debentures, upon proper and timely application, the Penn., Vermont and Conn. 4 mills tax, the Maryland 4½ mills tax, the District of Columbia 5 mills tax and the Mass. income tax on the interest not exceeding 6% of such interest per annum. Denom. $500 and $1,000 c*. Red. all or in part upon 30 days' notice at 105 and int. to and incl. Aug. 1 1933 beginning with that date to and incl. Aug. 1 1942 such call price is reduced ½% for each Aug. 1 elapsed at the date of redemption after Aug.

1 1942 the debentures are redeemaple at par. Seaboard National Bank of New York, trustee.

Listed.—These debentures are listed on the Chicago Stock Exchange.

Security.—These debentures will be the direct obligations of the corporation secured by an indenture which will provide, among other things, that the corporation shall issue no securities ranking prior to these debentures except obligations incurred in connection with the purchase of property by the corporation or any subsidiary, and additional gold bonds issued under the indenture securing the same, or bonds issued to refund such bonds, without equally and ratably securing these debentures, and shall issue no additional evidences of indebtedness (except current indebtedness) unless total net earnings as defined in the indenture shall be at least 1¾ times the total interest charges on all indebtedness of the corporation other than current indebtedness.

Data from Letter of President Royce W. Gilbert, March 1.

Company.—Incorp. in Delaware. Will furnish, through the operating subsidiary companies it is acquiring, electric light and power or water service to 49 communities in Connecticut, Maine, Massachusetts, New Hampshire, Indiana, Ohio, Virginia and West Virginia, and ice service to the territory extending from Roanoke, Va., through the Piedmont section of North Carolina and South Carolina and into Georgia. The subsidiary companies comprise, among others, the following:

Ohio Northern Public Service Co.	Millbury Water Co.
Indian Light & Power Co.	Mystic Valley Water Co.
Southern Public Service Co.	Grafton Water Co.
Shenandoah River Power Co.	Stockton Springs Water Co.
Potomac Valley Power Co.	Salisbury Water Co.
Caribou Water, Light & Power Co.	Hampton Water Co.

The utility properties serve a population estimated to exceed 180,000 Electric light and power service is furnished to some 28 communities centered around and including Caribou, Me. the Shenandoah Valley territory in northern Virginia extending some 50 miles between Winchester and Harrisburg; the Potomac Valley in W. Va.; Bowling Green and Deshler, Ohio, and Brookville, Ind. Water service is provided in and around 23 well established communities in New England, all showing a steady growth, including Salisbury, Grafton and Millbury in Mass.; Hampton in N. H.; Caribou, Presque Isle, Sangerville, Mars Hill, Blaine, Guilford and Stockton Springs, Me. and Mystic and Stonington, Conn.; water service is also provided in Bowling Green, Ohio. The Piedmont district, which is served by the ice properties, is a rapidly growing industrial section which affords an excellent opportunity for the further development and expansion of the business.

The electric light and power properties include electric generating stations supplying current through 650 miles of high tension transmission lines which serve more than 11,000 customers. During 1927 the output of electrical energy of these companies was approximately 8,000,000 k.w.h., which included approximately 1,200,000 k.w.h. of power purchased under favorable contracts. The water service system, which serves 7,829 customers, comprises storage reservoirs having 71,000,000 gallons capacity and 157 miles of mains. The ice plants have a manufacturing capacity of 1,600 tons daily. Approximately 63% of the corporation's total net income is derived from electric light and power and water service.

Capitalization—	*Authorized.*	*Outstanding.*
1st lien & secured 5½% bonds, series A	a	$4,650,000
15-yr. 6% gold debentures (this issue)	$2,000,000	2,000,000
Preferred stock (no par value)	235,000 shs.	b15,000 shs.
2d preferred stock (no par value)	15,000 shs.	15,000 shs.
Common stock (no par value)	300,000 shs.	300,000 shs.

a Additional bonds of series A or of other series are issuable only under the conservative restrictions of the trust indenture. b $7 00 dividend (cumulative) series.

NOTE.—In addition there will be $2,750,000 funded debt, approximately 6,000 shares of $7 preferred stocks and small minority stock interests of Southern Public Service Co.'s system outstanding in the hands of the public. Cash will be deposited equal to principal or par amount of all other subsidiary securities (except current obligations) outstanding in the hands of the public.

Consolidated Earnings for 12 Months Ending on or About Oct. 31 1927.
[After elimination of non-recurring items aggregating $91,231.]

Gross Earnings	$2,244,048
Oper. exp. incl. maint., local taxes, amount applicable to minority stks. & prior chrgs. of South. Pub. Serv. Co. system	1,543,615
Net income applicable to interest charges, depreciation, amortization, Federal taxes, &c	700,433
Annual interest requirements on 5½% bonds	225,750
Balance	$444,683
Annual interest requirement on $2,000,000 6% debentures (this issue)	$120,000

Net income as shown above is 3.70 times annual interest requirements on these debentures.

There is included in the above net income $27,493 which is derived from electric light and water properties not referred to herein. Cash available for acquiring certain of these and (or) other properties or for the retirement of the corporation's 1st lien bonds will be deposited with the trustee under the indenture securing such bonds.

Purpose.—The proceeds from the sale of the $4,650,000 1st lien bonds $2,000,000 debentures and approximately 15,000 shares preferred stock will be applied toward the retirement, refunding or acquisition of subsidiary stocks and securities and for other corporate purposes.

Management.—Corporation will be managed by Chase & Gilbert, Inc., Engineers, of Boston, under the supervision of the board of directors. The board of directors of corporation will include representatives of the bankers. —V. 000, p. 000.

Blackstone Valley Gas & Electric Co.—*Offer to Common Stockholders.*—

The common stockholders have received an offer to exchange their stock for stock in a new association to be organized under the name of Eastern Utilities Associates. The plan provides that each share of common stock of Blackstone Valley Gas & Electric Co. participating in the reorganization will receive 2½ common shares and 3¾ convertible shares in the new voluntary association. Fractional shares will not be issued but in lieu thereof there will be issued scrip for fractional shares which may be either assignable or issued to bearer and which, when presented in sufficient amounts to represent one or more full shares of the same class, will entitle the holder to receive therefor the number of full shares so represented.

Common stockholders or holders of voting trust certificates therefor who desire to become parties to the agreement are requested to deposit their certificates with the depositary, Stone & Webster, Inc., 49 Federal St., Boston, Mass., as soon as possible but not later than April 2 1928.—V. 126, p. 863.

Brooklyn Borough Gas Co.—*Earnings.*—

Years End. Dec. 31—	1927.	1926.	1925.
Amount of gas sold (cu. ft.)	1,656,427,400	1,582,875,800	1,341,184,900
Total receipts from sale of gas	$2,190,588	$2,048,397	$1,735,782
Operating expenses	1,376,565	1,332,876	1,150,160
Net earnings from operations	$814,023	$715,521	$585,622
Other income	46,921	30,205	41,771
Total income	$860,945	$745,727	$627,393
Interest, taxes, retirement exp.	331,382	275,936	250,152
Income tax (estimated)	29,767	63,534	47,282
Surplus for year	$499,796	$406,256	$329,958

—V. 125, p. 1835.

Caribou Water, Light & Power Co.—*New Control.*—
See Atlantic Public Service Corp.—V. 123, p. 2895.

Chicago, North Shore & Milwaukee RR.—*To Convert Non-Interest Bearing Notes Into 6% Non-Cumul. Preferred Stock.*—

The stockholders will vote May 15 on approving a proposal to convert the $2,684,208 non-interest bearing notes, due June 30 1928, into 6% non-cumul. pref. stock.—V. 126, p. 1349.

Cities Service Co.—*Rights.*—The 64,000 common stockholders of record March 28 will be given the right to subscribe on or before April 17 for additional common stock (par $20) at $45 per share on the basis of one new share for each 10 shares owned. The new stock may be purchased in full or on the partial payment plan.

Aside from any benefits that accrue to common stockholders from the rights, which cover approximately 431,000 shares, the issuance will provide funds for further expansion, including new construction and additions to the subsidiary properties and for other corporate purposes.

The 72,000 holders of the preferred and preference stock of record on March 28 will be invited to subscribe at the same price of $45 per share, subject to allotment under such regulations as the board of directors may adopt, for any or such common shares as may not be purchased by common stockholders.—V. 126, p. 1193.

Cleveland Electric Illuminating Co.—*To Expand.*—

The construction of a 132,000-volt steel tower transmission line 59 miles in length to supply additional electric power to Northwestern Ohio will be commenced on April 1 by this company, a subsidiary of the North American Co. The work will take several months and will cost about $1,800,000, it is said.—V. 125, p. 2806.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Rev. from electric sales	$15,470,872	$15,312,939	$14,191,571	$12,995,375
Rev. from gas sales	9,043,432	9,169,143	8,387,772	8,329,679
Miscell. oper. revenue	142,695	228,522	166,801	134,644
Gross oper. revenue	$24,657,000	$24,710,604	$22,746,143	$21,459,699
Operating expenses	12,762,456	12,742,794	10,950,800	10,725,841
Retirement expense	1,628,968	1,545,364	1,493,545	1,484,000
Taxes	2,365,600	2,291,680	2,166,710	2,338,162
Net operating revenue	$7,899,975	$8,130,766	$8,135,088	$6,911,696
Miscell. non-oper. rev.	347,527	378,615	346,067	252,230
Net revenue	$8,247,503	$8,509,381	$8,481,155	$7,163,926
Fixed charges	3,070,133	2,929,772	3,036,391	3,074,365
Net income	$5,177,370	$5,579,609	$5,444,763	$4,089,560
Preferred dividends	867,396	859,905	824,501	2,085,324
Common dividends	2,447,491	2,095,999	1,524,398	------
Surplus Dec. 31	$1,862,483	$2,623,705	$3,095,864	$2,004,237
Profit & loss surplus	11,204,357	10,796,770	8,740,583	6,458,503
Shares common stock outstanding (no par)	940,954	841,545	825,500	701,288
Earns. per share	$4.58	$5.60	$2.85	$2.86

Consolidated Balance Sheet as of Dec. 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Fixed capital	106309,715	101310,265	Common stock	a26,008,782	22,444,849
Miscel. invest	2,429,809	1,289,291	Pref. stock ser. A	b5,000,000	5,000,000
Marketable secur.	1,841,942	1,738,384	Pref. stock ser. B	b2,000,000	2,000,000
Int. & divs. rec.	57,394	52,426	Pref. stock ser. C	b4,000,000	4,000,000
Special deposits	1,382,070	1,502,663	Pref. stock ser. D	1,299,500	1,000,000
Cash	3,378,974	6,012,393	Pref. stock ser. E	1,208,000	------
Accts. & notes rec.	3,323,996	3,329,049	P. S. Bldg. pref. stk	c166,300	653,400
Material & supplies	3,319,920	3,039,612	Balt. E. pref. stk.	------	1,000,000
Prepayments	57,134	86,155	Bonds	59,713,000	63,953,500
Misc. curr. assets	78,184	65,967	Capt. stk. subscr.	2,202,240	196,805
Subscr. to stock	1,439,610	18,800	Prem. on cap. stk.	221,289	111,179
Sinking fund	50,684	1,261,768	Accr. liabilities	1,619,961	653,448
Deferred charges	239,527	112,737	Accounts payable	886,934	819,165
			Other curr. liab.	1,418,230	1,265,556
			Sink. fund reserve	50,179	50,179
			Sundry reserve, &c	657,168	628,174
			Deprec. reserves	5,223,530	4,303,660
			Conting. reserves	535,309	465,977
			Unadj. credits	494,182	476,848
Total (each side)	123908,959	119819 510	Surplus	11,204,357	10,796,770

a Represented by 940,954 no par shares. b Called for redemption April 2 1928. c Called for redemption Feb. 1 1928.—V. 126, p. 713.

Dakota Central Telephone Co.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Total telephone revenue	$1,418,063	$1,328,474	$1,249,822	$1,143,167
Operating expense	428,080	399,056	379,755	370,585
Current maintenance	245,738	229,960	201,673	165,659
Depreciation	259,020	240,440	221,737	207,153
Taxes	126,602	124,303	111,249	104,512
Net telephone earns.	$358,623	$334,715	$335,408	$295,258
Sundry net earnings	8,409	5,457	5,855	4,070
Total net earnings	$367,032	$340,172	$341,263	$299,328
Deduct interest	90,641	84,016	76,379	72,987
Divs., pref. & common	169,196	153,488	142,980	142,980
Balance for surplus	$107,195	$102,668	$121,904	$83,361

—V. 124, p. 1665.

Diamond State Telephone Co.—*Earnings.*—

Calendar Years—	1927.	1926.	1925.
Telephone operating revenue	$1,505,122	$1,457,241	$1,346,592
Telephone operating expenses	1,005,879	944,666	897,394
Uncoll. operating revenues	5,400	8,700	4,200
Taxes assignable to operations	118,740	129,181	108,678
Total operating income	$375,103	$374,693	$336,319
Net non-oper. inc	14,375	14,702	4,941
Total gross income	$389,479	$389,396	$341,260
Rent & miscellaneous	34,678	27,572	27,653
Interest	1,426	1,672	18,833
Net income	$353,374	$360,152	$294,774
Preferred dividends	32,491	29,946	12,229
Common dividends (8%)	200,000	200,000	190,000
Other appropriations of income	------	25,000	5,000
Balance for corporate surplus	$120,882	$105,206	$87,545
Shares of common outstdg. (par $100)	25,000	25,000	25,000
Earn per share on common	$12.94	$13.21	$11.30

—V. 124, p. 1219.

Duquesne Light Co.—*Definitive Certificates Ready.*

Ladenburg, Thalmann & Co. and H. M. Byllesby & Co., Inc., announce that holders of their interim receipts for 5% cum. 1st pref. stock of Duquesen Light Co. can exchange the same for definitive certificates on and after March 15 at the Chase National Bank, 57 Broadway, N. Y. City.—(For offering, see V. 125, p. 3347.)

The Chase National Bank announces that the transfer books of 1st pref. stock 7% cum. series A will close on March 14 1928 and no transfers will be made thereafter. Redemption of the stock will be made on and after March 15 1928 at 115 and divs., by check payable to the order of registered holders; the articles of incorporation of the company requiring that payment be so made. Dividends cease to accrue after March 15. —V. 126, p. 1349.

Eastern Massachusetts Street Ry.—*New Director.*—

Charles W. Hubbard Jr. has been elected a director, succeeding W. H. Cross.—V. 125, p. 2386.

Eastern Utilities Associates.—*Stone & Webster, Inc., Form new Association to Combine Three Electric Light and Power Companies.*—

A Massachusetts voluntary association is being formed by Stone & Webster, Inc., to be known as *Eastern Utilities Associates*, having a share capitalization initially authorized of 2,000,000 shares of common stock of no par value and 2,000,000 shares of convertible stock of no par value. This association is another constructive step in the formation of strong regional systems to effect operating economies by combining electric light and power companies strategically located through purchase or exchange of securities. The share capitalization in some respects is unique, in that the common stock is designed to give the same dividend in cash as is regularly paid on stocks acquired through exchange and the convertible shares carry into the combined situation that part of the investment that represents growth, thereby offering further chance for a proportionate share in future growth. Dividends on all shares will be exempt from the Massachusetts income tax.

The companies immediately involved are (1) Blackstone Valley Gas & Electric Co., (2) Edison Electric Illuminating Co. of Brockton, and (3) Electric Light & Power Co. of Abington & Rockland, having combined gross earnings of about $8,500,000. These companies have been under the executive management of Stone & Webster, Inc., for many years. The properties are already interconnected, power requirements being furnished in part from the same generating stations, thereby effecting substantial saving.

The respective boards of directors of these companies believe that the closer relationship afforded by the exchange of shares should result in even more economical service to the mutual benefit of stockholders and consumers in the territory served, embracing one of the most highly industrialized sections of New England having a combined population in excess of 300,000.

The offer of exchange is made to the common stockholders and to the holders of voting trust certificates of the companies above mentioned, to whom deposit agreements and letters of recommendation have been sent suggesting prompt action on the part of all common share and voting trust certificte holders. The essential features of the offer are such that those who deposit their shares will receive common stock of the new association, which will pay dividends in cash at the regular rates now paid on the old stocks, and in addition convertible share rights to subscribe for additional stock issued for development of constituent companies are also preserved. The common shares and convertible shares of the new association represent proportionate earnings and opportunity for growth as now represented by the common stock of the companies about to be acquired. Details of the exchange are as follows:

		—Will Receive— Eastern Utilities Associates	
Name of Company—	*Common Stock Outstanding.*	*Com. Shares Initial Div. Rate $2.*	*Convertible Shares.*
Blackstone Vall. G. & E. Co.	159,924 shs.	389,810 shs.	599,715 shs.
Each share (par $50		2½ shs.	3¾ shs.
Edis. El. Ill. Co. of Brockton	161,400 shs.	201,750 shs.	201,750 shs.
Each share (par $25)		1¼ shs.	1¼ shs.
El. Lt. & Pr. Co. of Abington & Rockland	22,680 shs.	22,680 shs.	39,690 shs.
Each share (par $25)		1 shs.	1¾ shs.

The common shares are entitled to dividends at $2 per annum before any dividend is paid on the convertible shares. When dividends of $2 per annum have been paid on the common shares, the convertible shares will be entitled to dividends of $1 per share per annum. Before further dividends are paid in such year on the common shares dividends in excess of these amounts shall be distributed to both classes of shares in such amounts that each convertible share will receive one-half the amount received by each common share. When net earnings of the association for two consecutive years as determined by the trustees have not been less than $2.40 per share on common shares plus $1.20 per share on convertible shares, the latter may be converted into common shares in ratio of two convertible shares for one common share.

The directors of these companies and voting trust trustees recommend prompt action by the deposit of common stock and voting trust certificates in accordance with the deposit agreements.

The higher current prices for the stocks of these companies during the last few days undoubtedly reflect the benefits of the plan.

Stone & Webster, Inc., in a letter to the stockholders of the above three companies, state:

We believe that you will be interested in our attitude toward the plan, which is recommended by your directors who are also the trustees under the respective voting trust agreements.

As to the plan itself, let us state that, in our opinion, it is equitable as between the stockholders of the three companies involved. Its basis is such that stockholders who take advantage of the exchange acquire their proportionate interest in the Eastern Utilities Associates and no one gets a banking or other commission in its formation, the whole idea being co-operation without profit except to the present stockholders.

The financial structure of the new association will be such that, based on present dividend rates of the three companies, each stockholder should receive the same amount of cash dividends on his new holdings as he has been receiving in regular dividends on the stock which he now owns. The requirements of the constituent companies for new capital needed from time to time to keep pace with the growth of the communities served will enable the trustees to issue valuable rights to subscribe to additional shares, thereby giving shareholders a substantial addition to their income from this source.

Conservative bankers are of the opinion that the stockholder who makes the exchange will find that his new securities have a selling value substantially higher than the market for his stock before the plan was announced.

This plan does not contemplate any change in the management of the companies.

Edison Electric Illuminating Co. of Brockton.—*Offer to Common Stockholders.*—

The common stockholders have received an offer to exchange their stock for stocks in a new association to be organized under the name of Eastern Utilities Associates. The plan provides that each share of common stock of Edison Electric Illuminating Co. of Brockton participating in the reorganization will receive 1¼ common shares and 1¼ convertible shares in the new voluntary association. Fractional shares will not be issued but in lieu thereof there will be issued scrip for fractional shares which may be either assignable or issued to bearer and which, when presented in sufficient amounts to represent one or more full shares of the same class, will entitle the holder to receive therefor the number of full shares so represented.

Common stockholders or holders of voting trust certificates therefor who desire to become parties to the agreement are requested to deposit their certificates, with the depositary, Stone & Webster, Inc., 49 Federal St., Boston, Mass., as soon as possible but not later than April 2 1928.—V. 126, p. 713.

Electric Bond & Share Co.—*Capitalization Increased.*—

The stockholders on March 5 increased the authorized capitalization from $100,000,000, consisting of $50,000,000 common stock and $50,000,000 6% pref. stock to $300,000,000, consisting of $150,000,000 common stock and $150,000,000 pref. stock, all of $100 par value.—V. 126, p. 1038.

Electric Bond & Share Securities Corp.—*Meeting Adj.*

The special meeting of the stockholders to approve an increase in the authorized common stock (no par value) to 4,000,000 shares from 1,802,870 shares, was postponed on March 5, because of the lack of a quorum, until Monday, March 12.—V. 126, p. 1038.

Electric Light & Power Co. of Abington & Rockland.—*Offer to Common Stockholders.*—

The common stockholders have received an offer to exchange their stock for stocks in the Eastern Utilities Associates, a new association to be organized. The plan provides that each share of common stock of the Electric Light & Power Co. of Abington and Rockland participating in the reorganization will receive 1 common share and 1¾ convertible shares in the new voluntary association. Fractional shares will not be issued but in lieu thereof there will be issued scrip for fractional shares which may be either assignable or issued to bearer and which, when presented in sufficient amounts to represent one or more full shares of the same class, will entitle the holder to receive therefor the number of full shares so represented.

Common stockholders or holders of voting trust certificates therefor who desire to become parties to the agreement are requested to deposit their certificates, with the depositary, Stone & Webster, Inc., 49 Federal St., Boston, Mass., as soon as possible but not later than April 2 1928. See also Eastern Utilities Associates above.—V. 125, p. 3197.

Federal Light & Traction Co.—*Earnings.*—

Years End. Dec. 31—	1927.	1926.	1925.	1924.
Gross earnings	$7,010,040	$6,623,587	$5,888,708	$5,665,828
Oper., adm. exp. & taxes	*4,357,101	3,996,017	3,685,072	3,504,242
Total income	$2,652,939	$2,627,570	$2,203,636	$2,161,586
Interest and discount	920,690	826,620	749,349	721,199
Net income	$1,732,249	$1,800,950	$1,454,287	$1,440,387
Cent. Ark. Ry. & Light Corp. pref. dividends	104,764	101,761	91,806	88,713
Springfield Ry. & Light Co. pref. dividends	65,482	64,652	64,164	64,052
Federal Light & Trac.—				
Pref. dividends ($6)	236,244	236,244	235,379	224,975
Common divs., cash	335,748	322,648	310,706	248,459
Per share	($1.40)	($1.40)	($1.60)	($4)
In 6% pref. stock	------	------	(75c.)57,757	($3)186,401
In common stock	($1.40)251,811	(1.40)241,986	(45c.)175,273	------
Balance, surplus	$738,200	$833,660	$519,202	$627,788

*Including estimated Federal taxes amounting to $180,000 in 1927.

The consolidated balance sheet as of Dec. 31, after eliminating securities and accounts between companies, shows total assets of $39,849,854, of which plant, property, franchises, &c., are carried at $34,738,567. At the end of the year there were 39,374 preferred stock shares of no par value outstanding and 430,229 common shares of a par value of $15 each.—V. 126, p. 412.

Indiana Light & Power Co.—*New Control.*—

See Atlantic Public Service Corp. above.—V. 125, p. 1460.

International Light & Power Co., Ltd.—*Sale of Control of South Brazilian Rys. Co., Ltd.*—

See South American Power Co. below.—V. 126, p. 412.

International Power Co., Ltd.—*San Salvador Electric Co. to Extend Plant Capacity.*—

The San Salvador Electric Light Co., one of the operating properties of the International Power Co., Ltd., has purchased the rights and lands necessary for an additional hydro-electric development at a site where about 4,500 h. p. is available, making possible the eventual addition of this capacity to the existing 3,300 h. p. of the two hydro-electric power stations already developed by the company. This additional capacity will provide for additional power required to meet continued growth of business under International Power control. Light and power customers now served by the San Salvador company approximate 7,200, as compared with 6,900 a year ago.—V. 126, p. 251.

Interstate Public Service Co.—*Bonds Offered.*—Halsey, Stuart & Co., Inc.; A. B. Leach & Co.; Inc.; E. H. Rollins & Sons, and Hill, Joiner & Co., Inc., are offering at 94½ and int., yielding about 4.85%, $12 554,000 1st mtge. & ref. 4½% gold bonds, series F.

Dated March 1 1928 due March 1 1958. Red. all or part upon 30 days' notice at following prices and int. to March 1 1938 at 105; on and from Mar. 1 1938 to Mar. 1 1943 at 104; on and from Mar. 1 1943 to Mar. 1 1948 at 103; on and from Mar. 1 1948 to Mar. 1 1953 at 102; on and from March 1 1953 to Mar. 1 1957 at 101, and on Mar. 1 1957 and thereafter to maturity at 100. Int. payable M. & S. at office of Halsey, Stuart & Co., Inc., in Chicago and New York, without deduction for the normal Federal income tax, now or hereafter deductible at the source not in excess of 2%. Denom. $1,000, $500 and $100 c*. Company agrees to reimburse the holders of series F bonds, if requested, within 60 days after payment, for the Penn. and Conn. 4 mills and Maryland 4½ mills taxes and for the District of Columbia personal property taxes not exceeding 5 mills per $1 per annum, and for the Mass. income tax on the int. not exceeding 6% of such int. per annum.

Data from Letter of Pres. S. Van Arsdel, Indianapolis, Feb. 21.

Company.—Incorp. in Indiana, Sept. 4 1912. Serves directly or indirectly electricity to 256 Indiana cities and villages, 15 with gas service, 17 with water and 3 with street railway service. The communities served have a combined population of over 387,000.

Capitalization—	*Authorized.*	*Outstanding.*
7% prior lien stock	$10,000,000	$9,011,000
6% cumul. pref. stock	7,500,000	6,995,100
Common stock (par $100)	7,500,000	6,310,300
Common stock (no par value)	125,000 shs.	a7,081,500
		$29,397,900
Underlying divisional bonds	(closed)	1,774,900
1st mtge. and refunding gold bonds:		
6½% series B, due Jan. 1 1949	b	2,661,700
5 % series D, due Dec. 1 1956	b	10,000,000
4½% series F, (this issue)	b	12,554,000

a 94,420 shares. b Issuance of additional bonds limited by the restrictions of the mortgage.

Note.—Company has jointly and severally with the Central Illinois Public Service Co. guaranteed the payment of prin., int. and sinking fund of the $2,891,300 1st mtge. 30-year sinking fund gold bonds, due Dec. 1 1951, of the Indiana Hydro-Electric Power Co.

Purpose.—Proceeds will be used toward reimbursing the company for ref. bonds bearing higher coupon rates, and for other corporate purposes.

Security.—Bonds are a direct obligation of the company, and are secured by a mortgage covering as a direct lien all fixed property now owned or hereafter acquired. The mortgage is a 1st mtge. on properties valued by examining engineers, plus subsequent additions, at an amount largely in excess of the 1st mtge. and ref. gold bonds to be presently outstanding. The mtge. is also a direct lien on the balance of the company's property, subject to $1,817,000 outstanding closed prior liens of which $27,000 prin. amount will be deposited under the mtge. and $15,100 are now held by the company. The 999-year lease of the Indianapolis, Columbus & Southern Traction Co. is also pledged under the mtge. Under the terms of this lease, as part of the rental, the company pays the int. on the leased company's closed issue of $973,000 25-yr. 1st mtg. 6% gold bds. due Feb. 1 1948.

Earnings 12 Months Ended Nov. 30.

	1926.	1927.
Gross revenue (incl. other income)	$8,423,066	$8,766,829
Operating expenses, maint. & taxes	5,214,937	5,246,571
Net income before depreciation	$3,208,129	$3,520,258
Annual interest on company's total mortgage debt, including the present issue, requires		1,357,746

Management.—Company is controlled by the Middle West Utilities Co.—V. 126, p. 1195.

Iowa Power & Light Co.—*Bonds Offered.*—Harris Forbes & Co., Halsey Stuart & Co., Inc., Field Glore & Co., E. H. Rollins & Sons and Spencer Trask & Co. are offering at 95¼ and int., yielding 4.80% $6,000,000 1st mtge. gold bonds, series A 4½%.

Dated Mar. 1 1928; due Mar. 1 1958. Red. all or part on 60 days' notice on any int. date up to and incl. Sept. 1 1945 at 103 and int. with successive reductions in the premium on each March 1 thereafter of ¼ of 1% of the principal, the bonds being red. on March 1 1957 and there after at par. Int. (M. & S.) payable in Chicago or New York. Denom. $1,000 and $500c*. Harris Trust & Savings Bank, Chicago, and M. H. MacLean, trustees. Company agrees to pay interest without deduction for any normal Federal income tax not exceeding 2%.

Data from Letter of Clement Studebaker, Jr. Pres. of the Company.

Company.—Is controlled, through indirect ownership of all its common stock, by the Des Moines Electric Light Co., a subsidiary of the Illinois Power & Light Corp. Company owns a new, modern steam electric generating station on the Des Moines River, just southeast of the city of Des Moines, with an installed capacity of 60,300 kva., together with transmission lines connecting the new power plant with the distribution system of the Des Moines Electric Light Co. in the city of Des Moines, and with the transmission lines of the Des Moines Electric Light Co. running to Oskaloosa and other important cities depending upon this plant for electric power. The water supply, coal handling and storage facilities of the new plant are designed for an ultimate installation of 166,200 kva.

Company has leased the new power plant and lines for an unexpired term of 47½ years to the Des Moines Electric Light Co., which operates the electric power and light properties in Des Moines, Oskaloosa and other communities in central Iowa. The rental paid to the company is at the fixed rate of 12% per annum of the cost of the new plant and new transmission lines, which is approximately $6,636,000. This rental may be adjusted at the end of the first 30 years of the term, subject to conservative restrictions in the lease. The terms of the lease provide for monthly rental payments which will constitute an operating charge of the Des Moines Electric Light Co.

Company also owns and operates a hydro-electric generating station at Adel and the electric distribution systems in a number of smaller communities with a total population of about 13,500.

Capitalization (Upon Completion of Present Financing.)

Common stock	$800,000
First preferred stock, 7% cumulative	3,000,000
First preferred stock, 6% cumulative	400,000
First mortgage series A, 4½% (this issue)	6,000,000

Earnings Years Ended Dec. 31.

	1926.	1927.
Gross earns. from oper. of prop. other than new power station and transmission lines	$280,378	$290,012
Operating exp., maint. & taxes of said properties	131,586	150,802
Net earnings of said properties	$148,792	$139,210
Rental received for new power station and transmission lines	658,158	790,157
Total net income available for bond interest	$806,950	$929,367
Annual interest on $6,000,000 4½s (this issue)	--------	270,000

Purpose.—Proceeds will be used to retire $2,000,000 6% bonds and $3,000,000 5½% bonds on May 1 1928, for additions and extensions to the company's properties, and for other corporate purposes.

Security.—Bonds are secured by a first mortgage on the new power station, transmission lines and all other fixed property owned by the company, and will be a first mortgage on property hereafter acquired subject to underlying bonds, if any.

Escrow Provisions.—Additional bonds of this or any other series maturing not more than 30 years from date of each series, and bearing such rate or rates of interest not exceeding 7%, and otherwise of such tenor as the board of directors may from time to time determine, may only be issued (*a*) par for pat for the refunding, acquisition or retirement of fundable underlying securities, if any, or for refunding bonds of this or other series; (*b*) after the expenditure by the company of $500,000 for fundable acquisitions (as defined in the mortgage) against which no bonds may be issued, for not exceeding in par value 75% of the cash cost or fair value, whichever is less, of additions, extensions and improvements or new acquisitions, and-or acquiring or enlarging control as defined in the mortgage (through stock ownership) of subsidiary corporations; or (*c*) par for par against the deposit (as provided in the mortgage) of cash. All bonds of whatever series shall be equally and ratably secured by the mortgage; except that sinking funds may be established for the exclusive benefit of one or more particular series. No additional bonds (except for the purposes specified in clause (*a*) aforesaid) may be issued unless earnings applicable to bond interest, as defined in the mortgage, for 12 consecutive months of the 15 months immediately preceding request for issuance shall have been not less than 1¾ times the aggregate of the annual interest requirements of all outstanding mortgage bonds, including bonds requested to be certified, and the annual interest and dividend charges on fundable underlying securities, if any.

Improvement Fund.—Mortgage provides for the payment to the trustee on Mar. 1 1929, and each year thereafter of a sum equal to 2% of all bonds and fundable underlying securities, if any, less the amount of the sinking fund requirements of underlying issues, if any. Funds so deposited shall be employed either for renewals and replacements, or for fundable acquisitions (as defined in the mortgage) which shall not be made the basis for the certification of additional bonds, or for the retirement of bonds outstanding under the mortgage or of fundable underlying securities, if any.—V. 120, p. 3187; V. 122, p. 2799.

Jacksonville Traction Co.—*Earnings.*—

Calendar Years—	1927.	1926.	1925.
Transportation revenues	$1,371,345	$1,609,875	$1,329,375
Non-operating revenues	6,835	10,491	3,258
Total earnings	$1,378,181	$1,620,366	$1,332,633
Operating expense & taxesx	1,228,688	1,267,695	847,498
Net earnings	$149,493	$352,671	$485,134
City of South Jacksonville portion of net earnings	8,765	15,201	14,280
Net earns. of Jack'ville Tract. Co.	$140,728	$337,470	$470,855
Interest & amortization charges	173,090	189,334	191,209
Balance	def$32,362	$148,136	$279,645
Direct credits to surplus	7,927	28,330	1,988
Direct charges to surplusx	------	------	129,732
Retirement reservex	------	------	140,000
Balance	def$24,435	$176,466	$11,901
Prior surplus	67,822	def108,644	def120,545
Balance surplus at end of year	$43,387	$67,822	def$108,644

x Pursuant to order of Florida R. R. Commission, retirement accruals must be included in monthly operating expenses on the entire property and beginning Jan. 1927, such an accrual was included. Figures for 1927 and 1926 have been adjusted to a comparative basis.—V. 124, p. 3208.

Lexington Water Power Co.—*Registrar, etc.*—

The Chase National Bank has been appointed registrar for 100,000 shares $6 cumul. pref. stock, no par, and 250,000 shares common stock, no par.

The Guaranty Trust Co. of New York has been appointed transfer agent of the preferred and common stocks.—V. 126, p. 251.

Lowell Electric Light Corp.—*Earnings.*—

12 Mos. End. Dec. 31—	1927.	1926.	1925.	1924.
Gross earnings	$1,788,418	$1,728,755	$1,620,530	$1,541,363
Operating expenses & tax	1,174,465	1,121,655	1,054,766	1,008,742
Interest charges	2,648	14,967	3,290	19,113
Bal. for res., retirem'ts & dividends	$611,306	$592,133	$562,475	$513,508
Dividends	418,650	428,311	444,253	379,820
Retirement reserve	160,000	135,000	135,000	125,000
Surplus	$32,656	$28,822	def.$16,778	$8,688

—V. 126, p. 867.

Massachusetts Gas Companies.—*Tenders.*—

The company has in its sinking fund $180,533 for investment in 4½% gold bonds due Jan. 1 1928, and $270,157 for investment in 4½% gold bonds due Jan. 1 1928, and $270,157 for investment in the 5½% bonds due Jan. 1 1946, according to a Boston dispatch. Bids will be received until noon, Mar. 16.—V. 125, p. 2671.

Metropolitan Edison Co.—*Larger Common Dividend.*—

The directors have declared a quarterly dividend of $2 per share on the common stock, no par value, payable March 24 to holders of record March 15. This places the common stock on an $8 annual dividend basis, compared with $7 per annum previously.—V. 126, p. 1195, 867.

Middle West Utilities Co.—*Increase in Common Dividend.*—The directors on Mar. 5 declared a quarterly dividend of $1.75 per share on the common stock, no par value, payable May 15 to holders of record April 30. This means that the 7% pref. stock will go on an 8% annual dividend basis beginning April 16 (see offering of latter stock in V. 123, p.324).

Dividends at the rate of $1.50 per share quarterly were paid on the common stock from May 15 1926 to Feb. 15 1928 inclusive.

Acquisition.—

The company has acquired the Dowagiac (Mich.) Light & Power Co. The properties of the latter, consisting of the electric and gas distribution systems serving the city of Dowagiac and the village of Cassopolis, will be operated by the Michigan Gas & Electric Co., which already serves a number of nearby communities. The Dowagiac company has had its own gas plant, but has been purchasing power for its electric transmission system. A new street lighting system in Cassopolis has been installed.—V. 126, p. 714.

Midland Utilities Co.—*Annual Report.*—

Year Ended Dec. 31—	1927.	1926.	1925.
Total income	$5,058,349	$4,096,499	$2,985,782
Tot. exp., incl. admin., &c., charges	918,719	508,000	333,779
Int. on loans and serial gold notes	444,413	310,369	214,090
Appropriated as reserves for conting.	150,000	150,000	150,000
Net income for the year	$3,545,218	$3,128,130	$2,287,912
Divs. on prior lien stock	1,076,217	964,716	787,958
Divs. on class A and B pref. stock	1,128,055	932,596	740,992
Common dividends	720,014	494,594	219,048
Proportion of sub. cos.' aggreg. undistrib. surp. accruing to Midland Utilities Co	*Cr.*74,819	*Cr.*155,090	*Cr.*376,878
Balance	$695,746	$891,315	$916,792

Consolidated Income Account Years Ended Dec. 31 (Midland Utilities Co. and Subsidiary Companies).

	1927.	1926.
Operating revenue and other income	$23,994,780	$20,191,060
Oper. exp. & taxes (incl. charge for retirement, $1,270,517)	17,344,170	13,537,045
Rentals of leased properties	------	299,963
Net operating income	$6,650,610	$6,354,052
Profits on sale of securities to sub. cos. and others	1,351,298	627,169
Total income	$8,001,908	$6,981,221
Bonds and other interest charges paid or accruing to outside holders	2,780,979	2,533,491
Amortization of discount on securiiies	317,730	169,863
Contingency reserve appropriations	150,000	150,000
Divs. & earns. accruing to outside sub.sharehrs	1,138,916	845,669
Net income avail. for Midland Util. Co. divs	$3,614,283	$3,282,198
Divs. decl. pay. to outside holders of Mid.Util.stk.	2,918,538	2,390,884
Balance	$695,745	$891,315

Condensed Balance Sheet Dec. 31 (Midland Utilities Co.)

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1925. $
Current assets	11,164,346	6,650,128	Pr. in 7% cum.stk.	12,450,000	14,200,000
Deferred charges	128,928	186,195	6% prior lien stock	7,750,000	------
Treasury securs	829,322	771,766	Pref.7% cum. stk.	14,518,244	14,118,244
Securs., contracts, good-will, &c	41,268,560	35,949,934	Pref. 6% cum. stk.	4,600,000	------
			Common stock	2,220,000	2,039,280
			Com. stk. subscr.	------	180,720
			Funded debt	6,500,000	7,500,000
			Current liabilities	752,464	732,911
			Def. payments on purch. contracts	1,440,750	2,385,287
			Res. for conting.	600,000	450,000
Total (each side)	53,391,156	43,558,022	Surplus	2,559,697	1,951,580

x Represented by 242,000 shares of no par value.

Consolidated Condensed Balance Sheet Dec. 31 (Midland Utilities Co. and Subsidiary Companies.)

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Current assets	8,154,526	7,023,846	Prior lien stock	20,183,000	14,039,809
Deferred charges	3,943,150	3,801,838	Preferred stock	19,033,744	13,954,444
Sink. & ret. fds.	23,798	77,546	Common stock	x5,030,179	4,365,968
Treasury securs.	829,322	771,766	Com. stk. sub'd	------	180,720
Invest't in outside companies	8,558,988	5,087,836	Minor. stockhol. equity in cap'l & surp. of subs.	19,405,130	14,970,739
Fix'd assets, good will, &c	107,476,698	97,091,663	Funded debt	52,406,194	52,576,294
			Current liab.	5,618,228	6,244,123
			Def.pay.on purchase oblig.&c	2,099,494	2,990,531
			Retirment and other reserves.	5,200,009	4,476,805
Total (each side)	128,986,483	113,854,494	Unadj.credits,&c	10,503	55,069

x Represented by 242,000 shares of no par value, of which $2,220,000 stated capital and $2,810,179 surplus.—V. 125, p. 2671.

North American Water Works Corp.—*Transfer Agent.*—

The Guaranty Trust Co. of New York has been appointed transfer agent for 15,000 shares of $7 cum. pref. stock, series B, without par value.—V. 126, p. 1040.

Northern Indiana Public Service Co.—*Earnings.*—

Years Ended Dec. 31—	1927.	1926.
Operating revenue	$11,845,850	$10,986,678
Operating expenses	5,839,492	5,507,216
Charges for retirement	619,539	583,230
Uncollectible bills	48,828	54,296
Taxes	1,363,028	1,016,008
Net operating income	$3,974,961	$3,825,928
Other income	335,683	205,859
Total income	$4,310,644	$4,031,787
Other deductions	122,491	95,102
Interest on funded debt	1,403,252	1,252,715
Net income	$2,784,901	$2,683,970
7% preferred dividends	556,824	591,550
6% preferred dividends	310,411	76,817
Common dividends	1,826,938	1,948,237
Balance to surplus	$90,727	$67,366
Surplus Dec. 31	1,002,649	1,008,142
Shares common stock outstanding (no par)	1,416,870	1,356,900
Earnings per share	$1.35	$1.49

Consolidated Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	*Liabilities*—	1926. $	1926. $
Investment	55,360,352	51,556,091	Capital stock	28,455,600	24,948,400
Sinking fund	7,224	45,819	Funded debt	26,985,000	27,000,000
Deferred charges	2,223,051	2,128,195	Current liabilities	3,210,912	2,895,591
Current assets	3,981,056	3,613,135	Retirement & res.	1,917,523	1,491,107
			Surplus	1,002,649	1,008,142
Total	61,571,684	57,343,240	Total	61,571,684	57,343,240

The report states that sales of electricity for light and power in 1927 were 228,004,310 kilowatt hours, compared with 212,519,608 kilowatt hours sold in 1926, a gain of approximately 7.3%. Sales of gas during the year aggregated 4,743,147,324 cubic feet compared with 4,409,129,311 cubic feet sold in 1926, an increase of 7.6%.

The company during 1927 acquired by purchase the properties of the Peru Gas Co. and the Indiana Gas Transportation Co. The Peru Gas Co. formerly served the city of Peru. The Indiana Gas Transportation Co. owned 84 miles of gas transmission lines connecting the cities of Decatur and Bluffton, with Fort Wayne, Lebanon with Frankfort and interconnected the cities of Wabash, Peru and Logansport.—V. 125, p. 2264.

Northern States Power Co. of Del. (& Subs.).—*Earns.*
The earnings of this company and its subsidiaries will be found in the upper left hand corner of page 1351 in last week's "Chronicle." The first column of figures is for the calendar year 1927 and is a preliminary statement. The second column is for year ended Dec. 31 1926.—V. 126, p. 1350.

Ohio Northern Public Service Co.—*New Control.*—
See Atlantic Public Service Corp. above.—V. 121, p. 3005.

Pennsylvania State Water Corp.—*Acquisition.*—
The water works plant and properties at Moundsville, W. Va., have been acquired by the above corporation, according to President Reeves J. Newsom. The Moundsville Water Co. supplies water to Moundsville and adjoining territory. The Pennsylvania State Water Corp. is a subsidiary of Community Water Service Co.—V. 126, p. 1198, 414.

Porto Rico Rys. Co., Ltd.—*Reports Expansions.*—
The total number of light and power customers served by the company as of Dec. 31 last, was approximately 35,000 as compared with 32,250 at the end of 1926. The number of electric customers at the end of 1927 was only 5,000 less than the total number of gas and electric customers served by the Ottawa Light, Heat & Power Co.

For the past year the company has been controlled through ownership of practically its entire capital stock by International Power Co., Ltd. which also controls public utilities in Newfoundland and Central and South American countries.

Since the acquisition of control by the International Power Corporations, a franchise has been granted to the Porto Rico Rys. to develop additional water power sites which are situated on the Rio Blanco, within the zone of the company's operations, and from which a capacity of about 2,200 h. p. is available. Construction work will shortly be started and it is anticipated that 5 new plants will be completed early in 1929.—V. 125, p. 1971.

Public Service Electric & Gas Co.—*Committee Brief Attacks Merger as Inequitable.*—
The stockholders' protective committee, headed by W. Emlen Roosevelt (of Roosevelt & Son), which was formed to protect the stockholders of Essex & Hudson Gas Co., Hudson County Gas Co., Paterson & Passaic Gas Co., and Somerset Union & Middlesex Gas Co., announced the filing of a brief with Vice Chancellor Backes, attacking the proposed merger of these companies by New Jersey Electric & Gas Co. as inequitable and unfair, and setting forth the committee's reasons for opposing the consolidation.

These companies are all leased to the Public Service Electric & Gas Co. and the latter is seeking a merger of these leased companies with the parent company upon terms which the protective committee claims to be inequitable and unfair. The protective committee secured a temporary injunction of the merger and the present brief argues that this temporary injunction should be made permanent. Final oral argument in the case has been set by Judge Backes for April 12.—V. 126, p. 1352.

St. Louis Springfield & Peoria (Elec.) RR.—*Tenders.*—
The Illinois Merchants Trust Co., trustee, 231 South LaSalle St., Chicago, Ill., will until March 22 receive bids for the sale to it of 1st & ref. mtge. 5% bonds, due Dec. 1 1939, to an amount sufficient to exhaust $125,000.—V. 116, p. 1533.

Scranton-Spring Brook Water Service Co.—*Notes Offered.*—G. L. Ohrstrom & Co., Inc., Field, Glore & Co., Inc., Janney & Co., Graham, Parsons & Co. and Coffin & Burr, Inc. are offering $5,000,000, 4½% serial gold notes. The notes which mature $1,000,000 each Dec. 15 1929 to 1933 are offered at the following prices: 1929 maturity at 100 and int.; 1930, 99⅛ and int. to yield 4.85%; 1931, 98⅝ and int. to yield 4.90%; 1932, 97⅞ and int. to yield 5%; 1933, 97¼ and int. to yield 5.05%.

Dated Dec. 15 1927. Prin. and int. (J. & D.) payable in New York City at the office of G. L. Ohrstrom & Co., Inc., or at Scranton Lackawanna Trust Co., Scranton, Pa., trustee, without deduction for normal Federal income tax not to exceed 2%. Denom. $1,000 and $500 c*. Red. all or part, at any time upon 60 days' notice, at 100 and int., plus a premium of ¼ of 1% for each 6 months or fraction thereof of the unexpired life of notes so redeemed. Refund of Mass. income tax on the interest not to exceed 6% of such interest per annum, to resident holders upon written application within 60 days after payment. Free from Penn. 4 mills personal property tax.

Data from Letter of A. W. Cuddeback, V.-President of Federal Water Service Corp.

Business.—Scranton-Spring Brook Water Service Co. is to acquire the properties now owned by The Spring Brook Water Supply Co. and Scranton Gas & Water Co. and its subsidiaries, which acquisition has been authorized by the Penn. P. S. Commission. These properties supply various cities and communities in Pennsylvania with water service and (or) manufactured gas service for domestic and industrial purposes. The population of the communities served is about 640,000. The cities served include Scranton, Wilkes-Barre, Pittston, Nanticoke, Dunmore, Plymouth and many other communities located in the thickly settled and substantial Lackawanna and Wyoming Valley districts in Pennsylvania. The territory served by the properties comprises a unified district of 64 communities which are practically contiguous. The properties have a long record of successful operation, integral parts of the system dating back to 1849.

Capitalization—	*Authorized.*	*Outstanding.*
Scranton Gas & Water Co. 1st mtge. 4½s 1958	(Closed)	$11,000,000
Spring Brook Wat. Sup. Co. 1st ref. mtg. 5s, 1935	(Closed)	7,800,000
N. Mountain Wat. Sup. Co. 1st mtg. 5s, 1933	(Closed)	b780,000
Scranton-Spring Brook Water Service Co. 1st mtge. & ref. 5s, series A, 1967	a	9,200,000
Scranton-Spring Brook Water Service Co. 4½% serial gold notes (this issue)	$5,000,000	5,000,000
Cumulative preferred stock (no par value)	300,000 shs.	c70,000 shs.
Common stock (no par value)	250,000 shs.	100,000 shs.

a Issuance limited by the provisions of the indenture. These bonds were issued by Pennsylvania Water Service Co. and will be assumed by Scranton-Spring Brook Water Service Co.

b $220,000 additional principal amount of North Mountain Water Supply Co. 1st mtge. 5s, are pledged under the 1st mtge. & ref. indenture of Pennsylvania Water Service Co., which is to be assumed by Scranton-Spring Brook Water Service Co. c Consisting of $6 series and of $5 series.

Earnings.—The consolidated earnings of the properties are as follows:

Year Ended Dec. 31—	1926.	1927.
Gross revenues	$4,108,610	$4,190,691
Oper. exp., maint. & taxes, other than Fed. inc. tax	1,697,867	1,656,419
Balance	$2,410,743	$2,534,272
Annual int. requirements on entire mortgage debt now and presently to be outstanding in the hands of the public		1,384,000
Annual int. re uirements on $5,000,000 serial gold notes		225,000

The above earnings should be materially improved through the elimination of non-recurring charges and by economies arising from unified operation of the properties.

Security.—Notes will be a direct obligation of company. The value of the properties, as recently appraised by competent engineers on the basis of reproduction cost new, less depreciation, plus additions and improvements to Jan. 1 1928 at cost, is over $61,390,000. After deducting from this valuation the principal amount of all prior obligations now and presently to be outstanding, there remains an amount equal to more than $6,500 for each $1,000 of these notes.

The company will covenant in effect that the proceeds from the sale of an additional $6,000,000 of 1st mtge. & ref. 5% gold bonds, series A, which may be issued under the indenture of Pennsylvania Water Service Co., to be assumed by Scranton-Spring Brook Water Service Co., which additional bonds have been or will be authorized to be issued in respect of the properties existing as of March 1 1928, to be presently owned by the company, and the proceeds from the sale of an additional 63,300 shares of its pref. stock which may be issued against the properties to be owned by the company as of March 31 1928, shall and will first be used for the retirement of this issue of serial gold notes.

Physical Property.—The combined water property will constitute one of the most important gravity systems in the United States. Water is collected from over 300 square miles of well-timbered drainage basins in the hills overlooking the districts served. The mountain streams yield an average of about 200,000,000 gallons a day, which compares with an average daily consumption of about 99,000,000 gallons. The storage and distribution reservoirs have a capacity sufficient to meet over half a year's consumption requirements.

The water collection, transmission and distribution facilities include over 1,230 miles of mains, nearly all of which are of cast iron pipe. As of Dec. 31 1927, the properties were supplying 116,022 water service connections and affording fire protection with 3,498 hydrants.

The gas property includes over 232 miles of distribution mains through which 31,138 metered gas connections are supplied. The generating plants have an installed daily capacity of 5,400,000 cubic feet, which compares with an average gas production of about 2,800,000 cubic feet per day. The 6 gas holders have an aggregate reserve capacity of 2,240,000 cubic feet.

Purpose.—Proceeds of the sale of these notes will be used toward the acquisition of properties and for other corporate purposes.—V. 126, p. 1352.

Shawinigan Water & Power Co.—*Subscriptions.*—
Subscriptions for the new stock are payable as follows: 25%, or $12.50 per share, on or before May 1, and 75%, or $37.50, per share on or before Aug. 1. Due to a typographical error the latter payment was given in last week's issue of the "Chronicle" as 5%. See V. 126, p. 1352.

William Stephen Hart has been made a vice-president, in addition to the office of treasurer, which he still holds.—V. 126, p. 1352, 1200, 1188.

Shenandoah River Power Co.—*New Control.*—
See Atlantic Public Service Corp. above.—V. 123, p. 456.

South American Power Co.—*Acquires South Brazilian Rys.*—
This company, a subsidiary of the American & Foreign Power Co., Inc., has acquired control of the South Brazilian Rys. Co., Ltd., from the International Light & Power Co., Ltd.

The South Brazilian Rys. Co., Ltd., owns and operates the electric power and light and street railway systems in Curityba, the capital of the State of Parana in South Brazil.—V. 125, p. 1972.

Southern Bell Telephone & Telegraph Co., Inc.—*Annual Report.*—

Years Ended Dec. 31—	1927.	1926.
Telephone operating revenues	$51,848,094	$48,075,101
Telephone operating expenses	35,152,230	33,299,574
Net operating revenues	$16,695,864	$14,775,527
Uncollectible operating revenues	339,500	322,000
Federal, State and municipal taxes	5,090,444	4,423,940
Operating income	$11,265,919	$10,029,587
Net non-operating income	297,103	453,383
Total gross income	$11,563,022	$10,482,970
Rents	1,050,721	1,033,736
Funded debt interest	1,566,423	1,566,610
Other interest	930,987	880,450
Amortization of debt discount and expense	40,901	40,925
Other deductions	70,783	68,889
Balance net income	$7,903,208	$6,892,359
Dividend appropriations of income	7,599,968	6,044,321
Other appropriations of income	------	150,000
Balance for corporate surplus	$303,240	$698,038
Shares capital stock outstanding (par $100)	999,995	799,999
Earnings per share	$7.91	$8.62

The above table includes operations of the Cumberland Telephone & Telegraph Co., Inc., for the 6 months ended June 30 1926, after elimination of inter-company items. The Cumberland company was merged with the Southern Bell Telephone Co. effective June 30 1926.

Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Land & buildings	14,900,211	13,095,292	Capital stock	99,999,500	79,999,900
Tele. plant & equip	163725,129	150728,412	Funded debt	31,326,930	31,330,130
General equipment	3,406,196	3,021,385	Advs. from system corporations	20,283,142	25,772,856
Inv. securities	2,255,829	2,831,328	Bills payable	581,456	170,000
Advances to system corporations	60,000	83,000	Accounts payable	2,687,477	3,081,320
Miscell. invest	217,825	185,713	Accrued liabilities not due	2,665,851	2,371,238
Cash and deposits	1,705,945	1,598,667	Employees' benefit reserves	1,581,343	1,600,000
Marketable secur.	105,661	111,327			
Bills receivable	52,084	59,295			
Accts. receivable	3,649,215	3,777,593	Other def. credit items	174,688	260,767
Materials & suppl.	1,791,503	2,281,620	Res. for accrued depreciation	26,903,004	28,182,655
Accr. inc. not due	43,635	28,100			
Sinking fund assets	188,524	183,900	Res. for amortiz. of intangible cap.	300,106	239,560
Prepayments	420,183	425,878	Corporate surplus	6,821,748	6,318,667
Unamortized debt disc. and exp	510,521	551,616			
Other deferred debit items	292,783	363,966	Total (each side)	193325,246	179327,094

—V. 126, p. 870.

Southern California Gas Corp.—*Registrar.*—
The Chase National Bank has been appointed registrar for 600,000 shares of common stock, no par value.—V. 126, p. 578.

South rn Public Service Corp.—*New Control.*—
See Atlantic Public Service Corp. above and V. 126, p. 1200.

Southeastern Power & Light Co.—*Power Output.*—
For February 1928 the Southeastern system reports 193,199,920 k.w.h. output as compared with 164,243,928 k.w.h. for the corresponding month of last year, an increase of 28,955,992 k.w.h. or 17.6%.

For the 12 months ending Feb. 29 1928, the output was 2,263,782,952 k.w.h. as compared with 2,009,493,000 k.w.h. in the preceding year, an increase of 12.6% in corresponding units of the property.—V. 126, p. 253.

Southwest Gas Co.—*Transfer Agent.*—
Chatham Phenix National Bank & Trust Co. has been appointed transfer agent of 10,000 shares of preferred stock, par $100.—V. 125, p. 2811.

Southwestern Bell Telephone Co.—*Earnings.*—

Calendar Years—	1927.	1926.	1925.
Telephone operating revenues	$69,707,258	$58,863,170	$49,854,941
Telephone operating expenses	45,680,781	37,006,031	31,907,250
Net telephone oper. revenues	$24,026,478	$21,857,139	$17,947,691
Uncollectible operating revenues	580,015	455,363	426,290
Taxes assignable to operations	6,402,669	5,785,567	4,724,375
Operating income	$17,043,794	$15,616,209	$12,797,026
Net non-operating income	872,552	1,866,974	2,187,318
Total gross income	$17,916,346	$17,483,183	$14,984,344
Funded debt interest, &c	3,617,791	3,040,779	2,987,364
Amortization of debt disc. & expense	168,933	168,933	
Rents & miscell. deductions	1,073,774	1,027,707	978,852
Balance net income	$13,055,847	$13,245,764	$11,018,128
Preferred and common dividend	9,524,960	8,424,918	7,524,607
Miscell. appropriations of income	------	700,000	1,020,000
Balance for corporate surplus	$3,530,887	$4,120,846	$2,473,521
Deductions from surplus	------	------	815,721
Balance, surplus	$3,530,887	$4,120,846	$1,657,800

—V. 126, p. 870.

Standard Power & Light Co.—*Earnings.*—
H. M. Byllesby & Co. announce that earnings of Standard Power & Light Corp. for the year ended Dec. 31 1927, exclusive of the corporation's proportion of undistributed earnings of subsidiary and affiliated companies for the period, show a balance of $1,337,379 after all operating expenses, interest charges, amortization, and dividends on the preferred stocks, ac-

cording to preliminary figures now available. This is equal to $2.01 a share on the common stock outstanding as of Dec. 31, after allowance for an additional 15 cents on the participating preferred stock, comparing with a balance of $763,168 for the previous year, or the equivalent of $1.11 a share on the common stock after allowance for an additional nine cents a share on the participating preferred stock. The actual figures compare as follows:

Year Ended Dec. 31—	*1927.	1926.
Gross revenue	$7,357,540	$3,969,845
Net revenue	7,312,728	3,932,884
Int. chges. & amort. of debt disc. & expense	1,477,958	870,298
Balance	$5,834,770	$3,062,586
Preferred dividends:		
Preferred stock	1,540,000	1,019,861
Participating preferred stock:		
Cash	2,217,388	1,279,557
Stock dividend	740,003	--------
Balance	$1,337,379	$763,168

* Preliminary figures.

The consolidated earnings statement of Standard Power & Light Corp. and its subsidiary and affiliated companies for 1927 showed a balance of $3,095,035, or $4,01 a share on the outstanding common stock as of Dec. 31, after allowance for an additional dividend of 44 cents a share on the participating preferred stock. This compared with a balance of $969,487 for 1926, or $1.60 a share on the outstanding common stock after allowance for an additional dividend of eight cents a share on the participating preferred stock. The consolidated figures compare as follows:

Year Ended Dec. 31—	*1927.	1926.
Gross earnings	$71,070,494	$71,902,486
Net earnings including other income	30,325,696	28,659,951
Balance after int. and div. (to public), retirement reserves, depl., amort. & minority interest's proportion of undistributed earnings of subsidiary & affiliated companies	9,070,384	6,798,196
Standard Power & Light Corp. int. chges. & amortization of debt discount & expense	1,477,958	1,340,000
Balance	$7,592,426	$5,458,196
Standard Power & Light Corp. pref. stock divs.:		
Preferred stock	1,540,000	1,540,000
Participating preferred stock:		
Cash	2,217,388	2,948,709
Stock dividend	740,003	--------
Balance	$3,095,035	$969,487

* Preliminary figures.—V. 125, p. 520.

West Texas Utilities Co.—*Pref. Stock Offered.*—Utility Securities Co., Inc.; Old Colony Corp.; Emery, Peck & Rockwood Co., Inc.; Hill, Joiner & Co., Inc., and A. B. Leach & Co., Inc., are offering at $96 per share and div., to yield 6.25%, 25,000 shares $6 cum. pref. stock (no par value).

These shares are a part of the company's preferred stock, which is issuable in series, are fully paid and non-assessable and are sub ect to call for redemption at any time on 30 days' notice at $110 per share and all unpaid accrued dividends. Dividends are payable Q.-J. Transfer agents: Middle West Stock Transfer Co., 72 West Adams St., Chicago. Registrar: First Trust & Savings Bank, Chicago, Ill. Dividends exempt from normal Federal income tax.

Data from Letter of G. W. Fry, President of the Company.

Company.—A Texas corporation. Supplies with one or more essential public services 100 communities in central west Texas, including the cities and towns of Abilene, San Angelo, Vernon, Cisco and Childress. Electricity is supplied in 99 cities and towns, ice, in 34, and water and gas in two, the major source of the company's revenue being the sale of electric power and light. The combined population of the communities served is approximately 203,700; the entire territory has a population of about 500,000.

The physical properties include electric generating stations having a capacity of 19,783 k.w., 1,747 miles of transmission lines, 25 ice plants with a total daily capacity of 815.3 tons, two water plants with 42.8 miles of mains, and 105.3 miles of gas mains. Most of the company's properties are of modern construction and all have been maintained in exceptionally good condition. In 1926 and 1927 approximately 800 miles of transmission lines and the generating station and ice plant at San Angelo were placed in operation. The Santa Anna ice plant has but recently been completed. The properties of the company, after depreciation, are valued at approximately $27,000,000.

Earnings 12 Months Ended Dec. 31 1927.

Gross earnings, including other income	$5,535,492
Operating expenses, including maintenance, taxes and rentals	3,380,822
Net earnings	$2,154,669
Annual interest requirements on funded debt outstanding	625,000
Balance applicable to deprec., amortization and dividends	$1,529,669
Annual div. requirements on 101,360 shs. of $6 pref. stock	608,160

The net earnings derived from the sale of electric light and power for the above period is in excess of $1,310,000.

Capitalization	*Authorized.*	*Outstanding.*
Preferred stock (no par value)	175,000 shs.	x101,360 shs.
Common stock	250,000 shs.	186,215 shs.
First mortgage 5% gold bonds, series A,	y$12,500,000	

x $6 cumulative. y Issuance of additional bonds limited by the restrictions of the mortgage.

Management.—Company is controlled, through Central & Southwest Utilities Co., by the Middle West Utilities Co.—V. 126, p. 1201.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—No changes in price were announced during the week.

Tailoring and Dry Cleaning Employes Return to Work.—Strike begun Feb. 20, ends March 5, when announcement was made that 25,000 retail tailoring shops and 125 wholesale cleaning and dyeing shops would reopen. Of 800 "dollar cleaning" stores against which the strike was directed, about 500 will raise their rates.—New York "Times," Mar. 5, Sec. 1, p. 13..

Alcohol Prices Announced.—Kentucky Alcohol Corp., subsidiary of National Distillers Products Corp. issued new price schedule of C.D. 5 alcohol at 41 cents per gallon (tank cars) and 43c. per gallon in drums (carload lots).—Wall Street "Journal," March 7, p. 1.

Plate Glass Workers Strike.—550 glass workers employed by Standard Plate Glass Works went out on strike declaring company had not lived up to wage agreement made 2 weeks ago, after strike lasting 2 months.—New York "Times," Mar. 8, p. 43.

Matters Covered in "Chronicle" March 3: (a) Proposed American Institute on Food Distribution.—p. 1270. (b) Opening of Paris office by Stone & Webster, Inc.—p. 1298.

Abitibi Power & Paper Co. Ltd.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Operating profit	$4,213,490	$4,254,595	$4,240,337	$4,385,552
Interest	762,493	539,781	611,420	762,260
Deprec. & exhaustion	546,422	597,819	539,000	625,505
Appropriated for taxes	------	155,000	220,000	190,000
Net income	$2,904,574	$2,961,995	$2,869,916	$2,807,787
Preferred dividends (7%)	70,000	70,000	70,000	70,000
Common dividends	1,250,000	1,062,500	1,000,000	1,000,000
Rate	($5)	($4.25)	($4)	(4)
Balance, surplus	$1,584,574	$1,829,495	$1,799,916	$1,737,787
Previous surplus	7,847,894	6,984,106	6,705,651	6,204,007
Transf. to deprec. reserve	1,092,492	965,707	1,521,461	1,236,144
Profit & loss surplus	$8,339,976	$7,847,894	$6,984,106	$6,705,651
Shs. com. out. (no par)	250,000	250,000	250,000	250,000
Earn. per share on com.	$11.34	$11.57	$11.20	$10.95

Fixed assets were increased during 1927 by $8,675,924, of which $4,425,866 represented expenditures on the company's mills, railroads, townsites and power plants, and $4,250,058 represented an increase through revaluation of timber. $691,900 of the company's bonds were paid and cancelled. Current payables were kept to the lowest practicable point, and total surplus and reserves were increased $6,187,429, of which amount $1,937,361 resulted from current operations and the balance from timber revaluation.

On Jan. 1 1928 the company acquired through common stock purchase the controlling ownership in Spanish River Pulp & Paper Mills, Ltd., Fort William Power Co., Ltd., Manitoba Paper Co., Ltd., Ste. Anne Paper Co., Ltd., and Murray Bay Paper Co., Ltd.—V. 126, p. 1354.

American Bank Note Co.—*Balance Sheet Dec. 31.*—

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Real est. & bldgs.	4,755,207	4,706,542	6% pref. stock	4,495,650	4,495,650
Mach., equip., &c.	6,168,330	5,944,833	Common stock	5,933,240	4,945,250
Material & supp.	2,876,460	2,330,841	Common scrip	1,060	------
Accts. & notes rec.	1,129,083	1,116,101	6% pref. stock of foreign subsid's.	388,352	387,605
Deferred installm's	6,895	------	Accts. pay., incl. reserve for taxes	1,223,268	909,367
Marketable invest.	1,660,931	1,808,613	Adv. customers' orders	168,552	25,685
Contract deposits.	105,520	107,389	Divs. payable	314,697	314,697
Loans on coll. (sec.)	850,000	250,000	Special reserves	673,267	647,062
Cash	1,547,895	1,769,999	Surplus	6,299,919	6,598,869
Insur. fund res've.	127,485	121,844			
Empl. pen. fd. res.	144,552	128,301			
Deferred charges	125,648	39,723			
Total	19,498,006	18,324,186	Total	19,498,006	18,324,186

The income account was published in V. 126, p. 1355.

American Can Co.—*New Director.*—

H. L. Pratt, President of the Standard Oil Co. of New York, has been elected a director, succeeding R. L. Schofield.—V. 126, p. 1355, 1201.

American Cigar Co.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
aNet earnings	$2,877,944	$2,666,681	$2,209,922	$1,632,899
Pref. divs. (6%)	389,910	389,955	439,512	600,000
Common dividends	1,600,000	(8)1,200,000	(6)900,000	(6)900,000
Balance, surplus	$888,034	$1,076,726	$870,410	$132,899
Profit and loss, surplus x	3,160,826	2,300,871	6,224,144	5,353,734
Shares of com. outst'd'g (par $100)	200,000	200,000	150,000	150,000
Earn. per share on com.	$12.44	$11.38	$11 85	$6.89

x After deducting $28,073 for adjustment of prior years. a Net earnings of company and those companies all of whose stock is owned by American Cigar Co., after deducting all charges for expenses, management and Federal taxes, &c.

Consolidated Balance Sheet Dec. 31.

[Consolidated with companies all of whose stock is owned.]

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Real estate, mach., &c., less deprec. (aft. deduc. res.)	3,113,514	3,296,657	Preferred stock	y6,498,400	6,499,000
Brands, pats., &c.	1	1	Common stock	20,000,000	20,000,000
Leaf tobacco, &c.	12,429,098	13,380,822	Prov. for pref. div.	97,476	97,485
Bonds & stocks	6,517,839	6,454,703	Bills & accts. pay.	964,408	1,302,992
Cash	4,499,812	1,654,453	Tax reserves	482,994	483,740
Due from cos.	x808,237	x1,259,295	Reserve for depreciation, &c.	325,970	170,833
Bills & accts. rec.	4,104,407	4,747,305	Surplus	3,160,826	2,300,871
Prepaid ins., &c.	57,165	61,685	Total (each side)	31,530,074	30,854,921

x Amounts owing to this company by companies in which it directly or indirectly owns part of the stock. y The company now holds in its treasury $3,501,600 pref. stock, leaving $6,498,400 outstanding.—V. 124, p. 1669.

American Colortype Co.—*Profits Increase.*—

January profits of this company and its subsidiaries are estimated to be 25% in excess of the same period in 1927. This increase is largely accounted for by increased volume in the Chicago plant which handles the bulk of the company's color printing for many large periodicals.—V. 126, p. 1042.

American Cyanamid Co.—*Usual Extra Dividend.*—

An extra dividend of ½ of 1% in addition to a regular quarterly dividend of 1½%, has been declared on both classes of common stock, payable Apr. 2 to holders of record Mar. 15. Like amounts were paid on July 1 and Oct. 1 1927 and on Jan. 3 1928. In each of the 14 preceding quarters an extra of ½ of 1% and a regular of 1% were paid on the common stock.—V. 125, p. 3201.

American Department Stores Corp.—*February Sales.*—

1928—*February*—1927.		*Increase.*	1928—2 *Mos.*—1927.		*Increase.*
$1,143,455	$742,773	$400,682	$1,917,947	$1,322,604	$595,343

—V. 126, p. 1355, 1201.

American Hardware Corp.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
*Net earnings	$2,879,208	$3,524,771	$3,523,476	$2,918,439
Depreciation	368,826	351,611	449,636	327,606
Net profit	$2,510,381	$3,173,160	$3,073,840	$2,590,833
Dividends paid	2,480,000	2,976,000	2,976,000	2,480,000
Balance, surplus	$30,381	$197,160	$97,840	$110,833
Previous surplus	3,010,105	2,812,946	2,715,106	2,604,273
Profit & loss, surplus	$3,040,486	$3,010,106	$2,812,946	$2,715,106
Earns. pr. shr. on 496,000 shs. cap. stk. (par $25)	$5.06	$6.39	$6.19	$5.23

* After reserve adjustments.

Balance Sheet Jan. 1.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Cash	2,731,268	2,280,793	Capital stock	12,400,000	12,400,000
Bills & accts. rec.	6,374,127	5,599,782	Bills & accts. pay.	748,661	842,086
Real estate, &c.	5,241,575	5,452,347	Dividend payable.	992,000	496,000
Materials & mdse.	2,834,178	3,415,266	Surplus	3,040,487	3,010,106
Total	17,181,148	16,748,192	Total	17,181,148	16,748,192

—V. 124, p. 2592.

American Manufacturing Co.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.
Sales of goods (approximately)	$14,500,000	$20,000,000	$21,000,000
Earns. after int., taxes and deprec.	456,451	675,708	1,522,960
Earnings per share on 88,000 common shares (par $100)	$2.92	$5.40	$15.03

Balance Sheet December 31.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Plants, water powers, warehouses and lands	13,367,700	13,396,887	Common stock	8,800,000	8,800,000
Cash	1,441,542	1,132,249	Preferred stock	4,000,000	4,000,000
Salable securities.	271,170	269,179	All debts and tax reserves	6,221,973	5,475,543
Accts. & notes rec.	2,062,811	2,477,031	Surplus funds	6,406,811	6,678,360
Mdse. & material.	8,060,733	6,951,581			
Supplies & undistributed charges	224,828	726,984	Tot. (each side)	25,428,784	24,953,902

—V. 126, p. 1355.

American Medicinal Spirits Co.—*Registrar.*—

The Chase National Bank has been appointed registrar for 150,000 shares of preferred stock, par $100, and 350,000 shares of common stock, no par value.—V. 126, p. 1201.

American Metal Co., Ltd.—*New Preferred Stock Issue Approved—Exchange Offer—Rights, &c.*—

The stockholders on March 8 approved an issue of $10,000,000 6% cumul. non-callable conv. pref. stock, par $100, of which $5,500,000 will be offered in exchange for the present outstanding 7% pref. stock on the basis of 1 1-10th shares of new pref. stock for each share of 7% pref. held. The remaining $4,500,000 of new pref. stock will be offered to the common and pref. stockholders on a pro rata basis at par and accrued dividends from Mar. 1 The stockholders also voted to make the life of the company perpetual and to classify the board of directors into 3 classes of 5 members each. (For details in connection with the above, see V. 126, p. 719.)

The following have been elected directors for 1 year: Albert J. Bennett, M. P. Harold K. Hochschild, Heath Steele, Otto Sussman and Bernard N. Zimmer. The following have been elected for 2 years: Luis Bermejillo, Marques de Mohernando, Edward H. Clark, Julius Goldman, Carl M. Loeb and Roy F. Wrigley. The following have been elected for a term of 3 years: Joseph B. Cotton, Louis T. Haggin, J. Horace Harding, Julius Loeb and Ludwig Vogelstein.—V. 126, p. 1201.

American Multigraph Co. (& Subs.).—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Sales	$4,150,315	$3,823,685	$3,944,627	$4,412,494
Operating profit	691,690	537,816	490,313	432,315
Depreciation	127,480	96,630	69,192	64,774
Taxes	63,978	68,016	81,691	84,545
Net operating profit	$500,231	$373,171	$339,430	$282,996
Other income	38,083	41,812	73,718	70,204
Gross income	$538,314	$414,983	$413,148	$353,200
Provision for income tax	67,829	43,007	40,634	42,232
Other charges	40,166	74,268	70,596	66,786
Net income	$430,319	$297,708	$301,918	$244,182
Divs. on pref. stock	------	------	15,435	27,216
Divs. on common stock	206,235	183,320	183,309	190,536
Per share	($1.80)	($1.60)	($1.60)	$(1.70)
Balance, surplus	$224,084	$114,388	$103,174	$26,430
Previous surplus	1,127,937	1,013,550	928,223	941,794
Amort. of cost of patents	------	------	*Dr*11,900	*Dr*40,000
Prem., &c., for red of preferred stock	------	------	*Dr*5,948	------
P. & L. surp. Dec. 31	1,352,021	1,127,937	1,013,550	928,224
Shares com. stock outstanding (no par)	114,575	114,575	114,575	114,575
Earned per share	$3.76	$2.61	$2.50	$1.90

—V. 125, p. 917.

American Radiator Co. (& Subs.).—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Net sales	$76,010,078			
Cost of sales	49,634,430	Not Available.		
Sell & adm. exp	11,680,110			
Profit	$14,695,538	a$14,427611	a$13196,434	a$12,877,554
Other income	1,898,621	780,711	925,045	438,469
Total income	$16,594,159	$15,208,322	$14,121,480	$13,316,023
Interest paid	454,921	366,148	254,666	184,196
Pension fund, &c	174,572	167,043	206,585	201,630
Depreciation & depletion	1,814,979	2,198,646	2,026,627	1,776,469
Res. for Fed. taxes	2,092,372	------	------	------
Net profit	$12,057,315	$12,476,485	$11,633,602	$11,153,728
b Preferred dividends	480,735	477,311	485,798	486,332
Common dividends	6,312,879	5,280,884	4,969,991	3,313,496
Surplus	$5,263,701	$6,718,289	$6,177,813	$7,353,900
Profit and loss surplus	40,802,039	31,598,119	24,879,830	x18,702,017
Shs. com. out. (par $25)	1,322,620	1,242,561	1,242,561	1,242,561
Earn. per share on com	$8.68	$9.66	$8.97	$8.58

a Total consolidated profit from operations of all companies after deducting all ordinary and necessary expenses and reserve for estimated Federal taxes. b Includes preferred dividends of subsidiary companies. x After deducting a 50% stock dividend amounting to $10,354,675 on com. stock.

Consolidated Balance Sheet Dec. 31.

[Including Domestic and Foreign Subsidiary Companies.]

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Plant, prop., &c	66,454,216	55,216,908	Preferred stock	3,000,000	3,000,000
Cash	10,437,335	9,640,008	Common stock	33,065,500	31,064,025
Government bonds	1,940,125	1,960,648	20-yr. 4½% debs	10,000,000	------
Notes receivable	2,431,328	935,975	Accrued wages	521,704	440,127
Accts. receivable	12,794,034	10,839,074	Notes payable	1,599,325	273,400
Inventories	20,156,935	15,087,542	Accts. pay., incl. res. for Govt. taxes	5,476,354	4,615,879
Invest'ts (at cost)	479,916	265,688	Reserves—		
Municipal &c, bds.	467,133	------	Pen'ns & benefit	1,612,280	1,511,350
Prepaid insurance, taxes, &c	494,722	389,290	Conting. depr'n on investm'ts	------	1,137,248
Other charges, deferred to future operations	1,114,014	281,759	Depr. & depl'n	16,181,214	13,821,979
			General reserves	1,953,142	3,372,267
			Red. pref. stock	x2,558,200	3,782,500
Total (each side)	116,769,758	94,616,893	Surplus	40,802,039	31,598,119

x Of Detroit Lubricator Co., and Fox Furnace Co., outstanding, at par. —V. 125, p. 3065.

American Reserve Insurance Co.—*Increases Capital.*—

The shareholders on March 7 voted favorably on an increase in the capital from $400,000 to $500,000, authorizing an additional 10,000 shares to be offered to shareholders of record March 14 at $60 per share, in the ratio of one new share for every four shares now held.

After completion of this financing, the total assets as of Jan. 1 will be $4,099,642, capital $500,000, and net surplus $1,433,474.

The company's statement as of Jan. 1 shows an increase in surplus before dividends of $356,104, an increase in premium reserve of $168,276, or approximately three times dividend requirements without considering the equity in increased premium reserve.

American Sales Book Co.—*Earnings.*—

Years Ended Dec. 31—	1927.	1926.	1925.	1924.
Profits for year	$665,544	$622,478	$593,111	$463,060
Bond interest	55,021	58,950	60,000	25,897
Prem. on bonds red	------	------	------	16,200
Depreciation reserve	86,752	83,652	84,916	100,779
Reduc. of patents acct	50,000	50,000	50,000	50,000
Federal taxes	48,000	40,000	------	------
Net income	$425,771	$389,876	$398,195	$270,184
Preference divs. (7%)	215,131	215,131	215,131	215,131
Common dividends	147,472	($4)122,932	($4)122,932	($4)122,932
Balance, surplus	$63,168	$51,814	$60,132	def$67,879
Previous surplus	58,295	79,349	48,752	152,928
Federal taxes, prior year	------	72,867	29,535	36,296
Profit and loss surplus	$121,464	$58,295	$79,349	$48,753
Com. sh. outst. (par $20)	40,733	30,733	30,733	30,733
Earns. per common share	$5.17	$5.68	$5.95	$1.79

—V. 124, p. 1983.

American Stores Co., Philadelphia.—*Acquires Chain of Stores from United States Stores Corp. of New Jersey—Also Takes Over Old Dutch Market, Inc., Stores in Washington, D. C.*—

President Samuel Robinson recently announced the acquisition as of March 1 of a chain of 305 grocery and meat stores in northern New Jersey from the United States Stores Corp. of New Jersey, a subsidiary of the United States Stores Corp. These newly acquired stores are centred around Newark, Jersey City, Paterson, Plainfield, Passaic, Elizabeth, Hackensack, Montclair, Morristown. Orange, Rutherford and other towns in northern New Jersey bordering on the American Stores Co.'s present territory. Included in the purchase is a large warehouse at Orange, N. J. No new financing is contemplated in connection with the above transaction, it is stated.

About three weeks ago, the American Stores Co. took over 19 stores of the Old Dutch Markets, Inc. in Washington, D. C. The company is also reported to be considering further expansion this year.

The total number of stores operated by the American Stores Co. is now about 2,450.—V. 126, p. 581.

Argo Oil Co.—*Earnings.*—

Period—	—*Years End. Dec.* 31— 1927.	1926.	*Apr.* 1 '25 *to Dec.* 31 '25.
Gross earnings	$718,148	$785,836	$851,167
x Expenses, including taxes	432,772	491,438	375,264
Depreciation	346,205	428,360	506,162
Depletion	369,507	334,200	334,193
Net loss	a$430,337	$468,162	$364,452

a Argo Oil Co.'s proportion, $369,099; minority stockholders' proportion, $61,259. x After deducting miscellaneous earnings.—V. 124, p. 2593.

Arkansas Natural Gas Co.—*Merger Ratified.*—

The stockholders on March 6 approved an agreement which provides, among other things, for the consolidation of this company with others (as stated in the "Chronicle" of Feb. 11 1928, page 872), into a corporation to be known as *Arkansas Natural Gas Corp.*, a Delaware company. The merger will become effective April 8. See V. 126, p. 872.

Arnold Bros., Ltd.—*Offer Expires March* 21.—

See Pure Food Stores, Ltd., below.—V. 126, p. 1356.

Arundel Corp.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Operating income	$2,241,158	y$1,776,028	$1,567,032	$1,220,971
Prov. for Fed. taxes	287,518	217,525	194,048	157,447
Net income	$1,953,640	$1,558,503	$1,372,984	$1,063,524
Preferred dividends	------	------	------	23,363
Common dividends	1,474,553	983,030	884,722	589,691
Balance, surplus	$479,086	$575,473	$488,262	$450,470
Shares of com. outstanding (no par)	491,556	491,555	491,555	x98,310
Earns. per sh. on com	$3.97	$3.17	$2.79	$10.58

x Shares of $50 par value. y After deducting $126,266 loss on abandonment of plant.

Comparative Balance Sheet Dec. 31.

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Land, bldgs., machin., eq., &c	x$3,363,357	$3,716,769	zCommon stock	$4,915,556	$4,915,556
Investments	424,087	430,311	Accounts payable	526,398	264,668
Cash	652,695	487,361	Federal taxes	287,518	217,525
Accts. receivable	1,283,494	1,124,288	Dividends payable	737,278	319,485
Notes receivable	1,562,522	526,923	Accrued expenses	65,160	10,489
Market securs	1,062,401	768,886	Reserve for insur	91,645	80,400
Sundry debtors	58,053	22,809	Surplus	2,128,466	1,649,380
Material & suppl.	32,569	29,069			
Deferred charges	312,842	351,087	Total (each side)	$8,752,023	$7,457,502

x After deducting $3,089,158 reserve for depreciation. z Shares of no par value whereof 495,426 shares issued for $4,954,260 less 3,870.4 shares re-acquired and held in the treasury $38,704.—V. 125, p. 3484.

Associated Oil Co. of Calif.—*Sub. Co. Dividend.*—

The Sterling Oil & Development, a subsidiary, has declared a semi-annual dividend of 5c. per share, payable April 5 to holders of record March 26. Previously the company paid 10c. regular and 10c. extra semi-annually. The Associated Oil Co. owns 70.07% of the 250,000 outstanding shares of sterling stock, par $1 each.

The West Coast Oil Co., another subsidiary of the Associated Oil Co., has declared the usual extra dividend of $3 per share and the regular quarterly dividend of $1.50 per share, both payable April 5 to holders of record March 19. Like amounts were declared in the previous 5 quarters. Of the $1,040,800 preferred stock (par $100) outstanding, the Associated Oil Co. owns $628,600, or 60.40%.—V. 126, p. 1202, 109.

Atlantic Ice & Coal Co.—*Balance Sheet Dec.* 31 1927.

Assets—		*Liabilities*—	
Cash	$341,444	Preferred stock	$5,000,000
U. S. Treasury 3½% notes	101,055	Common stock	5,000,000
Accounts receivable	218,523	1st mtge. bonds	1,797,000
Inventory	192,638	Unpaid dividends	287,500
Casualty insurance fund	56,000	Accounts payable	112,257
Real estate	84,837	Accrued bond interest	58,110
Stock in other companies	31,641	Accrued charges & liab. insur.	10,309
Employees' & miscell. notes & accounts receivable	35,176	Fed. income taxes	110,000
Life Insurance	2,313	Reserve for casualty insur	49,111
Traveling advances	1,500	Surplus	1,026,013
Land, bldgs., mach. & equip.	12,280,020		
Organization expense	35,197		
Discount on bonds	16,612		
Deferred charges	53,344	Total (each side)	$13,450,30

—V. 122, p. 2802.

Auburn Automobile Co.—*Annual Report.*—

Period—	*Year Ended Nov.* 30 '27.	11*Mos. End. Nov.* 30 '26.	—*Years Ended Dec.* 31— 1925.	1924.
Net profit	$1,471,033	$1,082,416	$855,039	loss $37,951
Federal taxes	192,500	139,154	99,354	------
Net income	$1,278,533	$943,262	$755,685	def$37,951
Preferred dividends	------	------	10,255	31,879
Common divs. (cash)	365,828	256,703	90,000	------
Balance, surplus	$912,705	$686,559	$655,430	def$69,830
Com. shs. outst. (no par)	127,600	y84,888	y60,000	y30,000
Earnings per share	$10.02	$11.11	$12.42	Nil

y Par value $25 per share.

Balance Sheet November 30.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Land, bldgs. and equip. less depr.	1,422,052	697,817	Capital stock	y5,818,656	2,122,200
Good-will	------	634,027	Fractional shares	------	2,690
Inv. in cap. stock of controlled cos	2,673,631	------	Accounts payable	359,853	213,539
Cash	1,610,331	715,580	Federal tax	224,637	165,735
Marketable securs.	------	101,594	De Kalb company	15,450	------
Notes & accts. rec.	3,252,800	2,398,162	Sundry creditors	44,935	43,783
Accr. int. rec	x11,908	14,784	Accr. wages, salaries, &c	87,252	10,200
Inventories	1,857,515	1,252,614	Dealers' deposits	38,463	18,410
Deferred charges	28,189	25,770	Excise tax payable	14,759	3,103
			Accr. State and local taxes	52,591	45,642
			Other accruals	10,450	12,500
			Deferred credit	4,474	------
			Debenture notes	1,045,000	1,250,000
Tot. (each side)	10,856,426	5,840,348	Earned surplus	z3,139,909	1,952,546

x Including secured demand loans of $1,075,000. y Represented by 127,600 no par shares. z Includes capital surplus of 595,973.—V. 1260 p. 720, 581.

Atlantic Sugar Refineries, Ltd.—*Annual Report*—.

Calendar Years—	1927.	1926.	1925.	1924.
Net profits	$678,449	$1,206,892	$1,246,391	$964,104
Bond interest	222,285	182,519	41,910	47,910
Other interest	66,183	154,263	355,774	384,783
Reserve for depreciation	359,343	356,968	355,376	304,224
Balance, surplus	$30,638	$513,142	$493,331	$227,188

Balance Sheet Dec. 21.

Assets—	1927. $	1926. $	Liabilities—	1927.	1926.
Land, buildings,&c	6,026,899	5,993,219	Preferred stock	1,111,100	1,111,100
Franch. & good-will	3,000,000	3,000,000	Common stock	1,972,225	1,972,225
Cash	182,316	76,107	Bonds	4,391,247	4,571,246
Accts. & bills rec	144,326	679,883	Loans	------	700,000
Investments	631,975	139,825	Accts., &c., pay	175,876	169,482
Inventories	1,103,985	1,607,781	Res. for dep.&cont	2,950,609	2,591,266
Prepaid charges	4,042	56,201	Surplus	492,486	437,697
Total	11,093,543	11,553,016	Total	11,093,543	11,553,016

—V. 124, p. 2594.

Autocar Co., Ardmore, Pa.—*Tenders.*—

The Equitable Trust Co., trustee, 37 Wall St., New York City, will until Mar. 15 receive bids for the sale to it of 1st mtge. sinking fund 7% convertible gold bonds to an amount sufficient to exhaust as nearly as possible the moneys held in the sinking fund Mar. 15 at a price not exceeding 107½ and interest.—V. 126, p. 1202.

Barker Bros., Inc.—*February Sales.*—

1928—*February*—1927.		*Decrease.*	1928—2 *Mos.*—1927.		*Decrease.*
$1,285,570	$1,416,021	$130,451	$2,413,944	$2,604,543	$190,599

—V. 125, p. 389.

Belding Heminway Co.—*New President.*—

A. N. Lincoln, Vice-President and assistant to the President, has been elected President, succeeding E. C. Young, who becomes Chairman of the executive committee.—V. 126, p. 1202.

(H. C.) Bohack, Inc.—*Annual Report.*—

Years Ended—	*Jan.* 28 '27.	*Jan.* 29 '26.	*Jan.* 30 '25.	*Jan.* 31 '24.
Sales	$24,733,554	$21,159,069	$19,395,241	$18,703,468
Operating expense	23,643,984	20,481,832	18,653,337	17,918,348
Depreciation	303,493	278,838	223,340	186,550
Extraordinary charges	68,935	32,350	87,222	99,977
Federal and State taxes	137,443	93,384	92,105	91,188
Net income	$579,699	$272,665	$339,235	$407,405
Preferred dividends paid	219,000	149,000	149,032	100,034
Common dividends paid	185,000	185,000	185,000	185,000
Surplus for year	$175,699	defx$61,335	$5,204	$122,371
Earn. per sh. 1st pref	19.32	y13.63	16.96	20.37
Earn. per sh., 2d pref	246.46	88.45	126.82	210.91
Earned per sh., common	19.50	6.69	10.29	16.61

y Based on stock before increase of $1,000,000 pref. at Jan. 29 1927.

Balance Sheet.

Assets—	Jan. 28 '28	Jan. 29 '27	Liabilities—	Jan. 28 '28	Jan. 29 '27
Property, plant & equipment	x$3,217,591	$3,320,899	1st pref stock, 7%	$3,000,000	$3,000,000
Bohack Real. Corp	50,000	50,000	2d pref. stock, 6%	150,000	150,000
Cash	986,906	1,637,099	Accounts payable	463,675	459,434
Merchandise	2,366,407	2,431,123	Notes payable	500,000	1,510,000
Accounts rec	131,909	75,632	Deposits	5,210	5,350
Notes receivable	30,000	200	Reserve for taxes	94,664	35,644
Mtges. rec	2,000	11,115	Common stock	1,850,000	1,850,000
Unexpired insur	6,842	15,921	Surplus	773,571	597,873
Life insurance	37,245	35,612			
Deferred charges	8,220	30,700	Tot. (each side)	$6,837,120	$7,608,301

x After deducting $1,422,297 depreciation.—V. 125, p. 2940.

(E. J.) Brach & Sons, Chicago.—*Earnings.*—

Year Ended Dec. 31—	1927.	1926.	1925.
Sales (net)	$6,900,265	$7,310,655	$8,267,227
Cost of sales	4,625,714	4,649,724	5,375,827
Sales and admin. expenses	1,673,199	1,798,985	1,777,286
Net operating income	$601,353	$861,947	$1,114,114
Other income	------	------	159,518
Gross income	$601,353	$861,947	$1,273,632
Interest, &c	------	------	99,616
Depreciation	99,664	82,202	------
Federal taxes	66,500	102,000	145,484
Net income	$435,189	$677,745	$1,028,532
Dividends paid	296,001	653,333	Not avail.
Balance	$139,188	$24,412	$1,028,532
Earned per share on common	$2.17	$2.38	$5.14

—V. 126, p. 873.

(The J. G.) Brill Co. (& Subs.).—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Total net sales billed	$11,876,669	$10,416,382	$9,101,910	$8,721,727
Cost of sales, oper., gen. & adm. exp. & depr. reserve	x10,673,842	x9,582,831	x8,447,850	8,212,337
Net profits	$1,202,827	$833,550	$654,060	$509,390
Miscellaneous income	See x	See x	See x	160,682
Total income	$1,202,827	$833,550	$654,060	$670,072
Reserve for Federal taxes	166,229	109,178	82,791	92,311
Net income	$1,036,598	$724,372	$571,269	$577,761
Preferred divs. (7%)	320,600	320,600	320,600	320,600
Common divs. (5%)	240,510	200,425	240,510	240,510
Balance, surplus	$475,488	$203,347	$10,159	$16,651
Previous surplus	5,120,015	4,916,668	4,905,309	4,985,196
Adjustments	------	------	*Cr.*1,200	*Dr.*96,538
Total surplus	$5,595,503	$5,120,015	$4,916,668	$4,905,309
Shares of common outstanding (par $100)	48,102	48,102	48,102	48,102
Earn. per sh. on com	$14.88	$8.39	$5.21	$5.35

x After deducting miscellaneous income.

Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	Liabilities—	1927. $	1926. $
Properties account	x7,622,573	7,670,291	Preferred stock	4,580,000	4,580,000
Patents	1	1	Common stock	4,810,200	4,810,200
Good-will	1	1	Accounts payable	984,394	780,075
Inventories	3,106,651	3,039,069	Adv. pay. on contr	6,750	4,000
Bills receivable	317,633	404,842	Federal, &c., tax	167,048	109,178
Accts. receivable	2,526,012	1,707,696	Other liabs	64,000	58,086
Marketable securs.	277,000	588,393	Surplus	5,595,503	5,120,015
Misc. investments	475,313	536,630			
Cash	1,705,610	1,411,249			
Deferred assets	77,101	103,383	Total (each side)	16,107,895	15,461,555

x After deducting depreciation.

Note.—Practically all the stock of the company is owned by the Brill Corp. in turn controlled by the American Car & Foundry Co.—V. 124, p. 1071.

British-American Oil Co.—*Larger Dividend.*—

The directors have declared a quarterly dividend of 25c. a share, payable Apr. 2 to holders of record Mar. 15. In previous quarters the company paid 20c. regular and, in addition, an extra of 20c. a share on Jan. 2 last.—V. 126, p. 1203.

Brill Corp.—*Annual Report.*—

Calendar Years—	1927.	1926.
Net income	$555,294	$458,082
Preferred dividends	260,288	238,585
Class A dividends	($1)217,288	------
Surplus	$77,712	$219,497

Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	Liabilities—	1927. $	1926. $
Cash	330,736	780,171	Preferred stock	3,718,400	3,718,400
Inv. in other cos	15,779,104	15,773,684	xClass A & B stock	12,649,625	12,649,625
Organization exp	99,477	99,476	Accounts payable	144	147
Liberty bonds	518,814	------	Pref. stock warrants	300	500
Accr. int. on bonds	4,427	------	Pref. divs. pay	65,072	65,072
			Accrued taxes	1,800	------
			Surplus	297,216	219,497
Total	16,732,558	16,653,331	Total	16,732,558	16,653,331

x Represented by 217,288 shares of no par class A and by 400,000 shares of no par class B.—V. 126, p. 721.

British Columbia Fishing & Packing Co., Ltd.—*Rescinds Dividends.*—

The directors have voted to rescind the quarterly dividends on the common and preferred stocks due to be paid Mar. 10. In April of last year the board declared 4 quarterly dividends on both issues. The directors statement said: "The final payment is hereby rescinded due to the fact that the auditors of the company report that losses during 1927 exceed our accumulated surplus." See also V. 124, p. 2432.

Brompton Pulp & Paper Co., Ltd.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
aEarnings	$1,545,131	b$1,240,955	b$1,321,066	b$1,128,582
Depreciation	c571,699	252,000	255,000	255,000
Bond interest	292,352	321,440	299,359	288,572
Net profit	$681,080	$667,514	$766,708	$585,010
Claremont pref. div	1,750	17,500	17,500	17,500
Preferred dividends	(8%)155,200	(8%)160,000	(8%)160,000	(8%)160,000
Common dividends	280,000	70,000	------	------
Balance, surplus	$244,130	$420,015	$589,207	$407,510
Shs. com. outst. (no par)	140,000	140,000	140,000	140,000
Earns. per sh. on com	$3.73	$3.50	$4.21	$2.91

a After deducting administrative and selling expenses. a After income tax. c Includes income tax.—V. 126, p. 721.

Brown Co., Portland, Me.—*Bal. Sheet Dec.* 31.—

Assets—	1927. $	1926. $	Liabilities—	1927. $	1926. $
Plants	29,516,024	27,512,159	1st pref. stock	206,400	218,600
Timberlands	7,698,937	7,622,172	2d pref. stock	800,000	800,000
Securs. of affil. cos.	11,108,519	10,587,635	Common stock	20,000,000	20,000,000
Cash	1,120,209	1,157,498	Long-term obligs.	1,188,759	500,149
Acc'ts & notes rec.	2,474,523	3,159,301	Bonds	19,600,000	20,000,000
Inventories	10,091,531	7,545,433	Notes payable	1,600,000	------
Prepay'ts, pulpw'd	890,947	1,560,339	Acc'ts pay. & pay-roll	437,472	681,209
Other securities	48,071	38,071	Accr. int., tax., &c.	462,708	382,643
Due from affil. cos.	711,660	1,396,458	Continuing loans	94,179	98,822
Prepay'ts, insur-taxes & interest	319,162	269,885	Reserves	15,169,054	14,087,250
Suspense	1,760,440	1,845,029	Surplus	6,181,452	5,925,307
Total	65,740,024	62,693,980	Total	65,740,023	62,693,980

—V. 123, p. 1254.

Brunswick Terminal & Ry. Securities Co.—*Earnings.*

The company reports for the year ended Dec. 31 1927, revenue from rents, interest, dividends, profit on securities, &c., of $98,182 compared with $5,710 in 1926. After operating charges of $68,788 net profit for 1927 was $29,394, equal to 33 cents a share earned on 87,000 no par shares of stock outstanding the greater part of the year and 29 cents a share on 100,000 shares outstanding at end of year. This compares with net loss of $42,995 in previous year.—V. 125, p. 3485.

Butte & Superior Mining Co.—1927 *Dividends.*—Pres. D. C. Jackling, Feb. 20, in a notice to the stockholders, says:

The officers of this corporation, after consideration of the matter with its counsel and accountants, are of the opinion that the cash distributions made to its stockholders during the year 1927 as follows: 50 cents each on Mar. 31, June 30, Sept. 30 and Dec. 31, represent distribution of capital not subject to Federal income tax. This has not yet been passed upon by the treasury department.

Quarterly Report.—The 53d quarterly report, covering the fourth quarter of 1927, shows:

	4th Quarter.	*3d Quarter.*	*2d Quarter.*	*1st Quarter.*
Zinc operations (1927):				
Zinc ore produced (tons)	77,334	67,420	81,031	88,056
Aver. silver content (oz.)	6.52	5.84	5.66	5.28
Aver. zinc content (%)	13.26	12.21	12.87	12.54
Total silver in ore (oz.)	504,165	393,999	458,273	465,126
Total zinc in ore (lbs.)	20,511,198	16,458,354	20,730,247	22,086,989
Copper operations:				
Copper ore produced (tons)	6,280	7,022	12,284	12,007
Aver. silver content (oz.)	6.47	6.71	5.33	4.98
Aver. copper content (%)	3.79	4.05	3.69	3.47
Total silver in ore (oz.)	40,621	47,107	65,481	59,788
Total copper in ore (lbs.)	475,995	568,987	907,608	832,763

Financial Results for 1927.

1927—	4th Quarter.	3d Quarter.	2d Quarter.	1st Quarter.
Net value of zinc ore	$607,417	$499,788	$629,808	$711,623
Net value of copper ore	43,478	48,955	67,561	62,066
Miscellaneous income	13,831	14,692	14,815	12,421
Total income	$664,727	$563,435	$712,183	$786,110
Mining costs	575,713	515,091	611,383	658,616
Deprec., res. for taxes	20,348	19,594	25,653	27,145
Net to surplus	$68,666	$28,750	$75,147	$100,348

Average Metal Used in Estimating Income.

	4th Quarter.	3d Quarter.	2d Quarter.	1st Quarter.
Silver, per oz	57.16c	55.49c	56.45c	56.33c
Zinc, per lb	5.82c	6.26c	6.20c	6.68c
Copper, per lb	13.35c	12.78c	12.63c	12.91c

A summary of the results for the four quarters shows an operating profit for the year 1927 of $365,652. After depreciation and reserves for taxes, amounting to $92,741, the results for the year show a profit of $272,911.

A distribution of 50c. per share was made on Dec. 31 1927 to stockholders of record Dec. 16 1927, making the total distribution for the year $2 per share, amounting to $580,395.50 —V. 125, p. 2534.

California Petroleum Corp.—*Time Extended.*—

In an announcement to the stockholders of this corporation that more than 51% of California stock had been deposited for exchange into Texas Corp. stock and that the plan is operative, the Texas Corp. states it has extended the time for the deposit of California Petroleum shares to Mar. 31.—V. 126, p. 1045, 874.

Canada Dry Ginger Ale, Inc.—*Resignations.*—

C. M. Chester, Jr., President of Postum Co., Inc., and Donald R. McLaughlin, of Toronto, Canada, have resigned as directors of the Canada Dry company.—V. 126, p. 3486.

Central Atlantic States Service Corp.—*Bonds Offered.*—E. R. Diggs & Co., Inc., New York, are offering at 97½ and int., to yield over 6¼%, $1,000,000 1st (closed) mtge. 6% sinking fund gold bonds, series A (with stock purchase warrants).

Dated March 1 1928; due March 1 1943. Int. payable M. & S. at office of trustee in New York, without deduction for Federal income tax not in excess of 2%, which may be lawfully paid at the source. Denom. $1,000 and $500c*. Red., all or part, at any time on 30 days' notice at 100 and int. plus a premium of 1-3 of 1% for each full year of unexpired term. Corporation agrees to reimburse bondholders residing in Penna., Conn., Md., Mass., D. of C., or Va. for taxes levied by said States or

District on the bonds or income derived therefrom, properly paid by such holders, not exceeding the personal property or income taxes in effect therein on March 1 1928, subject to provisions of the indenture. Seaboard National Bank, New York, trustee. Additional bonds of other series may be issued under the conservative restrictions of the trust indenture.

Security.—Bonds will be secured by a direct first mortgage covering all the lands, buildings, equipment and other fixed assets to be presently owned and all such property hereafter acquired, subject only to mortgages existing on such after-acquired property at the date of the acquisition thereof. The properties have been examined and appraised by Van Rensselaer H. Greene, refrigerating engineer of New York, who reports a going concern value, depreciated, with improvemets and additions to be provided for through this and contemporaneous financing, of $4,019,394. This valuation includes two cold storage plants as well as all of the ice manufacturing plants, coal business, delivery equipment and the real estate.

Stock Purchase Warrants.—These bonds will be accompanied by non-detachable stock purchase warrants entitling the holders, subject to the terms of the indenture, to purchase from the corporation 10 shares of common stock for each $1,000 bond and 5 shares for each $500 bond at $10 per share to and incl. March 1 1930, and at $12.50 per share thereafter and until March 1 1933.

Sinking Fund.—Indenture will provide that commencing Sept. 1 1929 the corporation shall make semi-annual payments to the trustee for a sinking fund that is calculated to retire over 50% of these bonds by maturity.

Notes Offered.—The same bankers are offering at 99 and int., to yield 6.75%, $1,000,000 5-year secured 6½% sinking fund gold notes (with detachable stock purchase warrants).

Dated Mar. 1 1928; due Mar. 1 1933. Interest payable (M. & S.) at Farmers' Loan and Trust Co., trustee. Denom. $1,000 and $500c*. Red. all or part at any time prior to maturity upon 30 days' notice at 105 and int. on or before Mar. 1 1929; thereafter and on or before Mar. 1 1930, at 104 and int.; thereafter and on or before Mar. 1 1931, at 103 and int.; thereafter and on or before Mar. 1 1932, at 102 and int.; thereafter and prior to Mar. 1 1933, at 101 and int. Interest payable without deduction for the Federal normal income tax not to exceed 2%. Corporation agrees to refund certain Calif., Conn., Maryland, Mass., New Hamphshire, Pa. and Dist. of Col. taxes.

Security.—Notes will be a direct obligation of the corporation and will be further secured by pledge with the trustee, under an agreement securing the same, of $1,000,000 gen. mtge. gold bonds, due Mar. 1 1933. The general mtge. gold bonds will be secured by a closed general indenture covering all the lands, buildings, equipment and other fixed assets presently to be owned by the corporation, subject only to the 6% bonds, series A.

Sinking Fund.—Agreement securing notes will provide that commencing Mar. 1 1929, the corporation shall make semi-annual payments to the trustee for a sinking fund that is calculated to retire more than 60% of these notes at or before maturity.

Stock Purchase Warrants.—Each $1,000 note will be accompanied by a detachable stock purchase warrant, entitling holder thereof to purchase as a block 10 shares of common stock (without par value) at $10 per share on or before Mar. 1 1933. On the same terms, each $500 note will be accompanied by a detachable stock purchase warrant, entitling holder thereof to purchase as a block 5 shares of common stock.

Data from Letter of F. L. Gilson, Vice-President of Corporation.

Company.—Incorp. in Delaware. Will acquire the business and properties of companies engaged in the manufacture and distribution of ice in and around 13 prosperous and growing communities in the States of Virginia and New Jersey. The Virginia properties are located in communities which are situated in the southern and western part of the State and include Lynchburg, Staunton, Harrisonburg, Radford, Pulaski, South Boston, Lexington, Bedford and Waynesboro. The corporation will serve these as well as numerous surrounding communities. The New Jersey properties are in the northeastern part of the State, including residential cities of Summit and South Orange as well as Newark and Paterson. The permanent population of the territory served is in excess of 800,000.

In addition to the ice manufacturing business, many of the plants distribute anthracite and (or) bituminous coal and 2 of them do a cold storage business. Corporation will distribute largely through its own delivery system, adequately equipped with automobiles and wagons.

Properties.—Corporation will own and operate 17 modern ice manufacturing plants, 12 in Virginia and 5 in New Jersey, with a daily capacity of about 850 tons, which, out of funds to be provided by this and contemporaneous financing, is to be immediately increased to over 925 tons. The corporation will also own and operate a large cold storage plant at Newark, N. J., and a cold storage plant at Harrisonburg, Va. To these activities is added a substantial coal business at a large number of the plants with special facilities, such as railroad sidings and adequate pockets necessary to the economical handling of coal.

Earnings.—The combined net earnings, before interest, depreciation and Federal income taxes, and adjusted to eliminate non-recurring expensse, for the calendar year 1927, of the properties to be presently owned, are reported by Lybrand, Ross Bros. & Montgomery to amount to $304,769, which is equivalent to more than 5.07 times annual interest requirements on these bonds. After deduction of interest charges on the 1st mtge. bonds, these earnings are equivalent to more than 3.76 times the annual interest requirements on the 5-year secured 6½% sinking fund gold notes.

Capitalization—	*Authorized.*	*Issued.*
1st mtge. 6% sinking fund gold bonds, series A	a$1,000,000	$1,000,000
5-year secured 6½% sinking fund gold notes	b1,000,000	1,000,000
7% cumulative preferred stock ($100 par)	3,000,000	1,103,000
Common stock (no par value)	100,000 shs.	c65,000 shs.

a First mortgage bonds, additional to series "A," which is limited to $1,000,000, may be issued only under conservative provisions of the indenture securing said bonds. b A closed issue of $1,000,000 general mtge. gold bonds of the company is deposited as security for the 5-year 6½% notes. c Not including 20,000 shares of stock reserved for stock purchase warrants. The outstanding shares are represented by voting trust certificates.

Chevrolet Motor Co.—*Record February Output.*—

The Chevrolet division of the General Motors Corp. produced 116,943 cars and trucks in February, a new high record. The best previous month was May 1927, when 115,623 units were produced. February out put compares with 85,817 cars and trucks built in February 1927, and is more than 4 times the 28,081 units in February 1926. In January last production was 91,584 cars and trucks.

Domestic retail deliveries for February are estimated at 80,000 units, compared with 58,233 in February 1927 and 61,007 in January 1928. —V. 126, p. 1204.

Childs Co., New York.—*Sales.*—

Period—	1928.	1927.	1926.
Month of February	$2,187,923	$2,319,337	$1,925,603
First 2 months of year	4,533,498	4,856,761	4,045,956

—V. 126, p. 1204, 1045.

Christie, Brown & Co., Ltd., Toronto.—*Acquisition.*—

J. C. Goff, President of Crosse & Blackwell, Ltd., of London, England, states that a half interest in the Crosse & Blackwell, Canada, Ltd., has been secured by the Christie, Brown & Co., of Toronto, manufacturers of biscuits.

The statement says in part: "An arrangement has been completed whereby Christie Brown & Co., Ltd., acquires a half interest in Crosse & Blackwell, Canada, Ltd., whose factory at Toronto commenced operations last fall and which also controls canneries in British Columbia. Mr. Goff will remain President of the Crosse & Blackwell, Canada, Ltd., and C. E. Edmonds, President of Christie Brown & Co., will be Vice-President. The other members of the board will be representatives of Christie Brown & Co., Ltd., and Crosse & Blackwell, Ltd."

The letter has Canadian subsidiaries carrying on in Canada the business of James Keiller & Sons, E. Lazenby & Sons, and Alexander Cairns & Sons. Crosse & Blackwell, Ltd., are the largest and oldest food manufacturers in the world, operating over 40 plants in all parts of the world, and have been in business 222 years.—V. 125, p. 3203.

Claremont Investing Corp.—*Initial Preferred Dividend.*

The directors have declared an initial quarterly dividend of 31¼c. per share on the pref. stock, payable Apr. 1 to holders of record March 5 1928.

William J. Large, Assistant Treasurer, states that dividend requirements for the entire year on the outstanding preferred stock were earned during the first month of operation. See also V. 126, p. 1358.

Clyde & Sissiboo Pulp Co., Ltd.—*Application for Receiver.*—

The properties of the company having been abandoned, the Royal Trust Co., as trustee for the holders of the 1st mtge. 20-year 6½% sinking fund gold bonds, has made application to the Nova Scotia courts for its appointment as receiver. A meeting of the bondholders will be held at the office of the trust company, 59 Yonge St., Toronto, Ont., on March 22, for the purpose of ratifying the action of the trustee. It is necessary that bonds to the face value of $240,000 be represented at the meeting in order to constitute a quorum.—V. 116, p. 1056.

Commercial Investment Trust Corp.—*January Earnings Increase—To Enlarge Capitalization.*—Henry Ittleson, Feb. 16, says in part:

Since inception of the business in 1908 substantial net earnings have been shown in every year. During the 5 years ended Dec. 31 1927 there were carried to surplus by the corporation and its predecessor net earnings aggregating $13,617,548, of which $1,250,000 were distributed in the form of a stock dividend and $8,080,317 as cash dividends, leaving a net increase in earned surplus for the period of $4,287,231. The corporation is working in constantly closer co-operation with the industries which it serves and arrangements now in effect indicate that the year 1928 should be a highly satisfactory one. Both volume and profits in January 1928 were considerably larger than in January 1927.

In order to care for the corporation's growing needs, the directors deem it wise to have the corporation avail itself of the present market for long-time funds. They propose to enter into a contract with Dillon, Read & Co., subject to the necessary stockholders' action, for the sale of an issue of $15,000,000 20-year 6% debentures, convertible at any time into 6½% 1st pref. stock at the rate of 10 shares for each $1,000 debenture. The sale of this issue will enable the corporation, for the benefit of its subsidiaries, to have a larger proportion of long-time funds at favorable rates than they have heretofore employed. The proceeds of the issue will be employed in the development of the business, the immediate use, however, to be in the reduction of bank loans of subsidiaries. To provide the 6½% 1st pref. stock necessary for the conversion should the entire issue of debentures be converted, it is accordingly proposed to increase the authorized issue of 6½% 1st pref. stock by $15,000,000. This will leave the present $7,500,000 authorized and unissued 6½% 1st pref. stock as it is. [The stockholders will vote March 17 on approving the increase in capital.]—V. 126, p. 1358.

Consolidated Film Industries, Inc.—*Initial Dividend.*—

The directors have declared an initial dividend of 40c. per share on the cumul. partic. pref. stock, being the interim dividend for the period from Jan. 19 to Apr. 1 and at the rate of $2 a share. The dividend is payable Apr. 1 to holders of record Mar. 15. (For offering, see V. 126, p. 256.)

Footage processed during February was 33,365,000, according to the company, compared with 27,838,000 ft. a year ago. February net after taxes increased 24.2% over the same month last year, while on Mar. 1 the company had cash and marketable securities amounting to $918,000 with no bank loans.—V. 126, p. 875.

Consumers Company, Chicago.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Total sales	$19,620,473	$20,974,720	$19,826,992	$21,677,134
Oper. and other income	$3,281,894	$2,997,331	$2,938,241	$2,110,917
Admin. & gen. expenses	1,254,180	1,159,015	1,123,906	1,445,617
Deprec. & depletion	458,783	548,480	532,846	573,063
Interest and discount	562,300	564,771	602,784	645,587
Fed. taxes	101,253	y	y	y
Net profit	$905,378	$725,065	$678,705	def$553,350
Prior preferred divs	210,000	210,000		
Preferred dividends	315,000	157,500	x472,500	201,250
Balance	$380,378	$357,565	$206,205	loss$754,600
Previous surplus	2,208,917	1,925,759	921,579	2,420,032
Surplus arising from red. par val. of common stk	------	------	------	3,250,000
Income tax refund	------	72,023	------	------
Apprec. due to appraisal of capital assets	------	------	2,551,049	------
Total surplus	$2,589,295	$2,355,347	$3,678,833	$4,915,432
Adj. of prop. values due to deprec. & disposal of capital assets	------	145,361	320,635	3,873,898
Accounts written off and appropriations	------	------	1,426,091	------
Miscell. adj. prior years	850	1,069	6,348	119,955
Profit & loss surplus	$2,590,145	$2,208,917	$1,925,759	$921,579
Earns. per shr. on com	$0.58	$0.31	$0.24	*Nil*

x Accrued but not paid. y No Federal taxes were due for these years on account of statutory deductions from income.

Comparative Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Land, bldgs., equip	14,725,386	14,563,637	7% prior pfd	3,000,000	3,000,000
Good will	2,500,000	2,500,000	7% cum. pfd	4,500,000	4,500,000
Def'red charges	458,626	507,506	Common stock	3,252,375	3,255,000
Cash	1,537,705	631,958	6% bds., series A	6,000,000	6,000,000
Notes receivable	27,218	1,017,665	5-yr. conv. notes	1,498,000	2,500,000
Accts. receivable	2,006,125	2,638,800	Purch m. obliga's	179,600	224,500
Investments	43,320	55,527	Reserve	217,061	332,232
Employes' stock sub	13,884	42,973	Accts. payable	1,003,328	1,266,089
Inventories	1,533,525	1,817,793	Accru. exp	605,278	489,120
			Surplus	2,590,146	2,208,917
Total	22,845,788	23,775,858	Total	22,845,788	23,775,858

—V. 126, p. 875.

Continental Paper & Bag Mills Corp. & Subs.—*Report.*

Period—	*Years Ended Dec. 31* 1927.	1926.	1925.	*11 Mos. End. Dec. 31 '24.*
Total revenue	$1,186,359	$262,761	$162,327	$435,619
Depreciation	550,679	492,964	458,008	212,928
Interest	1,124,138	1,103,097	1,060,564	716,007
Amort. of disc. on bonds	47,231	a25,000	--------	--------
Net loss for period	$535,689	$1,358,301	$1,356,246	$493,316
Previous surplus	996,506	2,354,808	3,711,053	4,368,119
	$460,817	$996,507	$2,354,808	$3,874,803
Divs.—Prior pref'ce stk	--------	--------	--------	70,000
Preferred stock	--------	--------	--------	37,500
Common stock	--------	--------	--------	56,250
Profit and loss, surplus	$460,817	$996,507	$2,354,808	$3,711,053

a Reserve for insurance only.

Consolidated Balance Sheet December 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Prop., timberl'nds, securities, &c	a19,030,555	19,524,905	7% prior pref. stk.	4,000,000	4,000,000
Sinking fund	18,818	82,761	6% preference stk.	2,500,000	2,500,000
Cash	525,633	646,073	Common stock	3,750,000	3,750,000
Accounts & notes receivable	2,036,264	2,232,687	Funded debt	7,500,200	7,842,850
Inventory & cash adv. for logs	5,227,358	4,978,605	Notes payable	8,400,505	2,176,098
Deferred charges	1,040,664	1,197,959	Accounts payable	1,144,427	1,054,088
			Subord. notes & accounts pay	------	6,201,818
			Reserves	123,343	141,630
			Surplus	460,817	996,506
Total	27,879,292	28,662,990	Total	27,879,292	28,662,990

a After depreciation.—V. 126, p. 1359.

Cox Stores Company, Inc.—*Earnings.*—

Yr. End. Jan. 31—	1916.	1925.	1926.	1927.	1928.
Annual sales	$202,516	$1,564,937	$1,885,832	$2,044,784	$2,857,709
Net profits	3,116	14,926	30,069	35,174	86,788

Balance Sheet Jan. 31 1928.

Assets—		*Liabilities—*	
Cash	$13,887	Accounts payable	$66,320
Due from brokers	10,404	Notes payable	117,300
Acc'ts and notes receivable	10,162	Accrued interest payable	623
Inventory	354,341	Coupons outstanding	266
Deferred charges, &c	8,325	Reserve for fire insurance	6,000
Investments	33,438	Class A stock (12,000 shares)	300,000
Fixed assets	197,049	Class B stock (63,000 shares)	324,573
Good-will	70,000		
Other assets	117,376	Total (each side)	$815,082

—V. 126, p. 1046.

Container Corp. of America (& Subs.).—*Report.*—

Period Ended Dec. 31—	12 *Mos.* 1927.	6 *Mos.* 1926.
Net profits from sales after deducting cost of sales, incl. raw materials, labor and overhead, and selling and administrative expenses	$2,597,625	$966,988
Provision for depreciation	589,360	282,586
Net profit	$2,008,264	$684,402
Miscellaneous income	88,080	57,745
Total income	$2,096,345	$742,147
Interest charges	466,597	251,022
Provision for Federal income taxes	220,000	67,500
Surplus net profits	$1,409,748	$423,625
Previous surp.	281,803	------
Discount on preferred stock purchased	------	*Cr.*5,020
Dividends paid or accrued:		
Container Corp. of Amer. 7% pref. stock	169,750	87,500
Class A common stock	201,731	------
Class B common stock	76,243	------
Mid-West Box Co. ser. A 8% pref. stock	75,794	47,924
Series C 6% pref. stock	17,454	11,418
Miscellaneous charges	91,775	------
Surplus balance Dec. 31	$1,058,803	$281,803
Earnings per share on outstanding 252,164 shares of class A common stock (par $20)	$4.92	$1.12

Consolidated Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	*Liabilities and Net Worth—*	1927. $	1926. $
Plant, machinery, equip't, &c	x15,694,695	16,321,446	Accounts payable	341,449	317,956
Cash	564,330	850,698	Accr'd int., wages, taxes, &c	113,008	175,227
Accounts and notes receivable (less reserve)	837,590	986,898	Res. Fed. inc. tax	y220,000	99,000
Inventories	1,541,947	2,031,899	Div. on pref. stock	------	43,750
Other notes and accounts	169,051	145,715	Purch. of subs. stk.	------	170,800
Deferred charges, including bond discount	573,631	610,500	Prov. for skg. fds.	------	210,200
Organization expense	49,735	49,735	Def. oblig. for pur. of subs. co. stock	------	351,275
			Res. for conting	116,554	58,535
			M.-W. Box Co. 6½s.	400,000	829,500
			Cont. Corp. 1st 6s	4,421,000	4,800,000
			6% debentures	775,000	925,000
			M.-W. Box Co.: 8% pref. stock	835,500	1,188,800
			6% pref. stock	256,900	373,400
			Cont. Corp. 7% pref.	2,200,000	2,500,000
			Class A com. stk. (par $20)	5,043,280	5,043,280
			Class B com. stk. (no par)	a3,649,483	3,628,366
Total (each side)	19,430,978	20,996,891	Surplus	1,058,803	281,803

x Includes Container Corp. of America properties ($14,399,051) at cost at date of acquisition, July 1 1926, based on appraisal by Day & Zimmermann, Inc., plus additions since at cost; and Mid-West Box Co. properties ($2,731,188) at book values as shown by Ernst & Ernst; other property ($15,469); less $1,451,012 reserve for depreciation. y Subject to final determination by Treasury Dept. a Represented by 508,289 shares of no par value ($4,810,307), after deducting $1,160,825 for good-will and patents.

Note.—Merchandise in transit to the Mid-West Box Co., $43,193, has not been included in the inventories or liabilities.—V. 126, p. 875.

Creole Petroleum Corp.—*New Name—Control.*—

See Creole syndicate below.

Creole Syndicate, New York.—*To Increase Stock and Change Name—Contract with Standard Oil Co. (of New Jersey)—Latter Will Acquire Control of Creole Co.*—

The stockholders will vote Mar. 16 (*a*) on increasing the authorized capital stock (no par value) from 2,500,000 shares to 6,000,000 shares, and (*b*) on changing the name of the company to *Creole Petroleum Corp.* President Maxwell Stevenson, Mar. 1, says in substance:

Subject to favorable action by the stockholders upon the proposed amendments, the directors have authorized a contract with Standard Oil Co. (New Jersey) under which the latter will acquire control of The Creole Syndicate and will transfer to The Creole Syndicate, either directly or through stock ownership or otherwise, all of the concessions, properties, equipment, land, buildings, camps, &c., owned or controlled by Standard Oil Co. (New Jersey) in Venezuela directly or through its subsidiaries, Standard Oil Co. of Venezuela and American-British Oil Co. The concessions above mentioned comprise exploration and exploitation concessions containing approximately 760,000 hectares in Western Venezuela and approximately 400,000 hectares in Eastern Venezuela, and The Creole Syndicate will also acquire the interests of Standard Oil Co. (New Jersey) or of said subsidiaries or either of them in certain contracts with British Controlled Oilfields, Ltd., Central Area Exploitation Co., Maracaibo Oil Exploitation Co. and others. If the proposed plan is carried out, the Standard Oil Company (New Jersey) will acquire more than a majority of said 6,000,000 shares and will be obligated to furnish $8,000,000 cash working capital. The proposed plan also involves the acquisition by The Creole Syndicate of all the stock of Venezuela International Corp., which through ownership of all the stock of South American Oil & Development Corp. will own certain Venezuela concessions having an exploration area of approximately 1,280,000 hectares. If the proposed plan is carried out, an operating management selected by the Standard Oil Co. (New Jersey) will be placed in charge of the company's affairs.—V. 126, p. 584.

Crowley, Milner & Co., Detroit.—*Listing.*—

The Detroit Stock Exchange has authorized the listing of 352,250 authorized and outstanding shares of common stock, no par value. (See V. 125, p. 2941).—V. 126, p. 1046.

Cuba Company.—*Earnings.*—

Net income of the company and subsidiary and affiliated companies for the six months ended Dec. 31 1927, amounted to $445,100. Gross revenues were $13,017,399 and expenses, including operations, interest, taxes, depreciation and all other charges, stood at $12,572,298.—V. 126, p. 257.

Cuneo Press, Inc. (of Ill.).—*Initial Preferred Dividend.*—

The directors have declared an initial quarterly dividend of 1⅝% on the 6½% cumul. pref. stock, payable March 15 to holders of record March 1. See offering in V. 125, p. 3487.

Cushman's Sons, Inc.—*New Director.*—

Lewis A. Cushman, Jr., has been added to the board of directors.—V. 126, p. 1359.

Cutler-Hammer Mfg. Co.—*To Offer Stock.*—

A banking group headed by Cassatt & Co., and including Hornblower & Weeks and Merrill, Lynch & Co., will offer early next week a new issue of 75,000 shares of common stock. This will mark the first occasion upon which the common stock of the company, which ranks as one of the largest producers of electrical control apparatus in the country, has been opened to public subscription.

Proceeds of the issue will be used toward the retirement of all the outstanding preferred stock of the company, which will be called for redemption on May 1 next. Upon completion of this financing, the capitalization of the company will consist solely of 275,000 shares of common stock. The company has no funded or bank indebtedness.

The company was incorporated in 1899 in Wisconsin, acquiring the electrical business of the Chicago company of the same name. In 1907, a wholly-owned subsidiary was incorp. in New York for th epurpose of more advantageously handling business in the East, this concern with the parent company having been important factors in the electrical industry for more than twenty years. Products of the companies are broadly distributed among almost all industries, some of the principal ones being, textile, paper, ship-building, automotive, rubber, polishing, railroad, gas cement, electric light and power companies and manufacturers of motor driven machinery.—V. 123, p. 2145.

Davega, Inc.—*Sales.*—

Week Ended Feb. 25—	1928.	1927.	*Increase.*
Sales	$57,217	$37,849	$19,368

Sales for Month, 2 Months and 12 Months Ended Feb. 29.

1928—*Month*—	1927	1928—2 *Mos.*—	1927	1928—12 *Mos.*—	1927
$248,700	$179,670	$519,974	$468,450	$3,174,312	$2,878,165

—V. 126, p. 1359, 257.

Debenhams Securities, Ltd.—*American Shares to Be Offered.*—

The first offering of "American shares" representing deposited ordinary shares of a British corporation, since the New York Stock Exchange adopted its regulation encouraging the listing of foreign stocks, is expected to be that of Debenhams Securities, Ltd., controlling the largest chain of department stores in Great Britain. It is understood that Goldman, Sachs & Co. and Brown Brothers & Co. are preparing to place upon the market early next week a block of American Shares of this company.

This company represents a recent consolidation of Debenhams Limited, an organization which operates four of the outstanding London stores, and Drapery Trust Limited which operates a chain of some of the most important stores in England and Scotland. The total net sales of the stores in the chain are stated to be at an annual rate in excess of $87,000,000.

The stores controlled by Debenhams Securities Ltd., numbering some 65 stores, includes some of the most important retail establishments of London, Birmingham, Manchester, Glasgow and other cities of England and Scotland. Practically all the stores in the chain were established many years ago and have enjoyed a long record of success. Debenham & Freebody of London is the oldest store in the group, having been founded more than a century and a quarter ago. Among the London stores controlled are Marshall & Snelgrove, Harvey Nichols & Co., Ltd., and Swan & Edgar, Ltd., which also have become household names throughout Great Britain symbolizing centers of highest grade fashions.

Earnings of the chain are reported to have shown favorable increases during the last few years in spite of adverse conditions existing throughout Great Britain. With continued improvement in Britain conditions the chain is expected to show still larger sales and profits.

Diamond Crystal Salt Co.—*Pref. Stock Sold.*—

Watling, Lerchen & Hayes, First National Co., Detroit, and Otis & Co. have sold at par ($10) $1,000,000 7% cumul. pref. stock. Subscriptions in excess of 75% were received from stockholders and officials of the company.

Free from State and city taxes in Mich. and normal income taxes. Cumulative dividends at the annual rate of 7% payable Q.-J. Red. at 105 and divs. up to Jan. 1 1938, thereafter at 102 until Jan. 1 1948, when all stock shall be redeemed at 100 and accrued divs. Security Trust Co., Detroit, Mich., transfer agent and registrar. Authorized, $1,500,000.

Data from Letter of F. W. Moore, President of Company.

Company.—Incorp. in Mich. in 1888 with authorized capital of $75,000. The plant, located at St. Clair, Mich., is practically all of steel construction, covering a ground area of over 600,000 sq. ft. Company is one of the outstanding salt producers, their products being nationally known as "Diamond Crystal" and "Shaker Salt." It is the only salt product manufactured under the Alberger patented process, which patents are owned by the company. This process mechanically removes from the salt the natural impurities without the aid of chemicals.

In addition to their large wholesale trade of table salt, the company carries on an extensive business with creameries, bakeries, meat packers, dairies, &c. The plant has a maximum capacity of 5,000 barrels of salt per day with a normal output of between 4,000 and 4,500 barrels.

Assets.—After giving effect to the retirement of $825,000 debentures called for payment Mar. 1 1928, for which funds are now on deposit, and $601,600 of the company's old outstanding issue of 7% preferred stock, the company has as of Dec. 31 1927 net quick assets of $715,599 and net tangible assets at depreciated value of $2,635,042 applicable to the $1,000,000 preferred stock to be outstanding.

Earnings and Dividends.—Annual net earnings of the company after all charges, including depreciation, interest and Federal taxes, for the five year period ending Dec. 31 1927 averaged $343,189, or over 4¼ times the dividend requirements on this issue.

Company has outstanding 130,000 shares of $10 par value common stock, of an authorized issue of 150,000 shares. Company has distributed cash dividends on the common stock for every year since 1896 and on the preferred stock for the 20 years that such stock has been outstanding.

Sinking Fund.—Company must set aside annually out of earnings and place in a sinking fund for the retirement of the preferred stock 10% of the net earnings of the company, but in no event less than 3% of the stock issue. This money must br used for the purchase of redemption of preferred stock at not to exceed the current redemption price.

Purpose.—The purpose of this issue of stock is to provide a portion of the funds for the retirement of $601,600 of old 7% preferred stock and an issue of $825,000 serial gold 6% debentures.—V. 122, p. 1616.

Direct Control Valve Co.—*Closes Contract.*—

Company has just closed the contract for the installation of 1,600 direct control valves in the new building of the New York Life Insurance Co. on the old site of the Madison Square Garden, New York City.—V. 125, p. 1978.

Dodge Brothers, Inc., Detroit.—*Shipments Increase.*—

A gain of 25.9% in the factory output of Dodge Brothers passenger cars and Graham Brothers trucks in February of this year over February of last year is announced, according to preliminary figures released by the factory in Detroit.

Factory output from the plants of Dodge Brothers, Inc., in the United States and Canada in February 1928 was 20,727 units, while it was 16,463 in February 1927. The gain of February 1928 over January 1928, when 12,764 units were shipped, is 62.3%.—V. 126, p. 858.

Dome Mines, Ltd.—*Gold Production (Value).*—

Feb. 28.	*Jan. 28.*	*Dec. 27.*	*Nov. 27.*	*Oct. 27.*	*Sept. 27.*	*Aug. 27.*
$308,202	$350,665	$400,527	$375,424	$325,265	$326,622	$330,436

—V. 126, p. 877, 420.

Drug, Incorporated.—*Organized in Delaware.*—

The Corporation Trust Co. last week placed on file with the Secretary of State at Dover, Del., the certificate of incorporation of Drug, Inc., with a capitalization of 3,000,000 shares of no par value stock.

The Bankers Trust Co. has been appointed transfer agent for the capital stock.

See also United Drug Co. in V. 126, p. 1058 and 1213.—V. 126, p. 722.

Eastern Rolling Mill Co.—*Omits Extra Dividend.*—

The directors have declared the regular quarterly dividend of 37½ cents per share on the common stock payable April 1 to holders of record March 20. No action was taken on the extra dividend of 12½ cents per share usually declared. From April 1 1926 to Jan. 1 1928, incl., an extra distribution at the latter rate was paid each quarter.

President A. J. Hazlett explained that the omission of the extra dividend at this time was not due to insufficient earnings but for the purpose of conserving cash resources.—V. 125, p. 3204.

Eastwood Mfg. Co., Belleville, N. J.—*New Control.*—

Colonel Edward C. Carrington, Chairman and President of the Hudson River Night Line, has purchased the Eastwood Manufacturing Co. of Belleville, N. J., makers of brass wire screen used in paper manufacture and patented specialties. The plant contains some 7 acres and is the largest paper wire-cloth manufacturer in the world. The purchase price is said to be more than $2,000,000.

Associated with Col. Carrington is George E. Edmunds, formerly of Edmunds & Jones Corp., automobile lamp manufacturers of Detroit. George E. Edmunds will immediately be elected President and its executive head. C. H. Neally, who owned the controlling interest in the company, and from whom the purchase was made, will be Chairman of the board and in charge of the sales organization. Mr. Edmunds says no change will be made in the personnel of the company and that plans have already been worked out for the expansion of two of the company's present departments which make valves and plumbers' supplies, and the gray iron casting foundry will be immediately put into operation. Col. Carrington will be Vice-President of the new company and George Coffing Warner, one of Carrington's syndicate, will be Treasurer.

The Eastwood Manufacturing Co. was founded in 1880 by John B. Eastwood and its plant and product are well known in Newark, as well as throughout the country.

Ralph Lum of Lum, Tamblyn & Colyer represented Mr. Neally in the sale and Kenneth K. MacKenzie of 150 Broadway, N. Y. City, the new owners.

Eaton Axle & Spring Co.—*To Increase Stock, &c.*—

The stockholders will shortly vote on increasing the authorized capital stock, no par value, from 250,000 shares (all outstanding) to 300,000 shares. No immediate issuance is contemplated.

President C. I. Ochs, Feb. 29, in the annual report for the calendar year 1927, says: "Subsequent to Dec. 31 1927, the company acquired all of the outstanding $2,000,000 6% cumul. pref. stock of the Eaton Spring Corp. This acquisition gives the parent company entire contol and ownership of this subsidiary unit. A portion of the cost of obtaining this stock has been financed through the sale of $750,000 five-year gold notes and the balance paid from current funds. It is the intention of the management to cause this stock to be cancelled and the capital structure of the subsidiary amended accordingly. Dividend accumulations on the pref. stock of the Eaton Spring Corp. have been cancelled in this transaction."—V. 126, p. 877.

Eitington-Schild Co., Inc.—*To Create an Issue of* **$5,000,000** *Conv. 6½% Cumul. 1st Pref. Stock—Acquisition.*—

A special meeting of stockholders has been called for March 22 to vote on the creation and issuance of $5,000,000 conv. 6½% cumul. 1st pref. stock. It is understood that the proceeds of the financing will be used to retire the company's outstanding $3,600,000 6% debentures and to increase working capital. Goldman, Sachs & Co. are expected to underwrite the new issue and a public offering is anticipated in the near future. The new stock will be convertible into common stock in the ratio of 1 share of the 1st pref. for 2 6-7 shares of common. Upon completion of the financing, the company and its subsidiaries will have outstanding no funded debt except a small amount of real estate mortgages.

The company has recently contracted to acquire a controlling interest in Kruskal & Kruskal, Inc., well-known jobbers in fur coats.—V. 122, p. 2659.

Elliott-Fisher Co.—*$7 Dividend on Common Stock.*—

The directors have declared a dividend of $7 per share on the common and common "B" stocks, in addition to the regular quarterly dividend of 1¾% on the preferred stock, all payable March 21 to holders of record March 15.

The common dividend is equivalent to the total distribution made on Jan. 3 last on the common stocks at which time an extra payment of $5.50 per share was made in addition to a regular quarterly dividend of $1.50 per share. This is also equivalent to the quarterly dividend rate of $1 per share recently declared on the common stock of the Underwood Elliott, Fisher Co. which was offered in exchange for the common stocks of the Elliott, Fisher Co. on a basis of 7 shares of the former for each share of common or common "B" stock of the latter company. It is announced that ovr 90% of the common stockholders of the Elliott Fisher Co. have exchanged their holdings for common stock of the Underwood, Elliott Fisher Co. (See latter in V. 126, p. 885).—V. 126, p. 111.

Exchange Buffet Corp.—*Earnings.*—

Period—	—Quar. End. Jan. 31— 1928.	1927.	—9 Mos. End. Jan. 31— 1928.	1927.
Gross profit	$181,315	$178,055	$438,522	$417,804
Depreciation	24,240	24,487	72,445	69,523
Federal taxes	21,205	28,752	49,420	55,038
Net profit	$135,870	$124,816	$316,656	$293,243
Dividends	93,750	93,750	281,250	281,250
Balance, surplus	$42,120	$31,066	$35,406	$11,993
Shares of cap. stk. outstanding (no par)	250,000	250,000	250,000	250,000
Earn. per share on com.	$0.55	$0.50	$1.26	$1.17

—V. 125, p. 3068.

Fanny Farmer Candy Shops, Inc.—*February Sales.*—

1928—Feb.—1927.		Increase.	1928—2 Mos.—1927.		Increase.
$309,585	$290,163	$19,422	$562,290	$531,199	$31,091

—V. 126, p. 1360, 1047.

Federal Electric Co., Inc.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Income from all sources	$7,512,874	$7,010,556	$5,989,150	$5,619,880
xExpenses	7,111,688	6,639,151	5,728,990	5,491,148
Interest on debentures	62,510	70,000	70,000	70,000
Depreciation	174,387	167,827	88,658	18,519
Net income	$164,288	$133,578	$101,502	$40,212
Previous surplus	531,000	496,769	520,267	580,054
Appr. for def'd chgs.,&c.	------	70,128	100,000	100,000
Deductions affecting previous year's surplus	58,288	29,220	25,000	------
Total surplus Dec. 31	$636,999	$531,000	$496,769	$520,266

x Including cost of goods bought, and manufactured, selling and administrative expense.—V. 124, p. 3357.

Federated Capital Corp.—*Adds to Holdings.*—

The corporation announces that it has purchased stocks in the following 7 companies since Feb. 22 1928, bringing its investment list to 216 stocks: Bank of California, Bank of Italy, Bank of New York & Trust Co., Cleveland Trust Co., Dominion Trust Co., Dominion Stores Ltd., and Safeway Stores, Inc. See also V. 126, p. 1360.

Financial Investing Corp. of New York, Ltd.—*Extra Dividend of 10 Cents.*—

The directors have declared the regular quarterly dividend of 30c. a share and an extra dividend of 10c. a share on the common stock, par $10, both payable April 1 to holders of record March 10. This is the fourth regular dividend on the 12% basis, the rate having been increased from the 10% basis with the July 1927 payment. The company on Oct. 1 1927 also paid an extra dividend of 10c. a share on the common stock.—V. 125, p. 3488.

(A.) Fink & Sons, Inc.—*Definitive Bonds Ready.*—

Holders of temporary certificates of 15-year 1st mtge. 6½% sinking fund gold bonds, due May 2 1942, may now exchange them for definitive bonds at the Guardian Trust Co. of New Jersey, Newark, N. J. (For offering see V. 124, p. 2435.)—V. 126, p. 877.

Finsterwald Furniture Co., Detroit, Mich.—*Notes Offered.*—Griswold-First State Co., Harris, Small & Co., Nicol-Ford & Co. and Backus, Fordon & Co. are offering $700,000 1st mtge. leasehold & collateral trust 6% serial gold notes. Prices: 1930-1931 maturities to net 5½%; 1932-1938 maturities to net 6%.

Dated Jan. 1 1928; due serially Jan. 1 1930-1938. Denom. $1,000 and $500 c*. Interest payable J. & J. at Detroit Trust Co., Detroit, Mich., trustee. Red. on any int. date upon 30 days' notice at 103 and int. up to and incl. Jan. 1 1932; thereafter at 102 and int. up to and incl. Jan. 1 1937; and at 101 and int., thereafter prior to maturity. Interest payable without deduction for normal Federal income tax not to exceed 2%.

Company.—Is one of Detroit's largest retail furniture dealers. Has been in business over 19 years. During this period the company has always shown an annual profit. Company has acquired a 99-year lease expiring Oct. 31 2021, on the land, which is located on Michigan Avenue, Detroit, across the street from the Book-Cadillac Hotel, and directly west of F. G. Clayton's store. This property has a frontage of 46 feet on Michigan Avenue and is 120 feet deep. Company is now erecting a 12-story and full basement, steel and concrete fireproof building, which will give them 75% more merchandising space than they have at the present time. Upon the completion of their new building, they will have one of the finest retail furniture stores in the city.

Security.—Notes are a direct obligation of the company, which showed net current assets as of Dec. 31 1927, after giving effect to this financing, of $1,059,672, and net tangible assets on the same basis of $1,632,797, or $2,332 per $1,000 note. In addition, these notes are secured by a closed first mortgage on the leasehold interest in the land and the 12-story building to be erected thereon. The company has also specifically assigned to the trustee a certain portion of their accounts receivable.

Earnings.—Net earnings of the company, available for interest and Federal income tax, for the 3 year period ended Dec. 31 1927 amounted to $294,327, which is an average of $98,109 per year, or over 2.3 times maximum interest charges on this issue of notes. The net earnings for the year ended Dec. 31 1927 on the same basis were $113,021.

Purpose.—Proceeds will be used to furnish the company with additional working capital and to complete the construction of the new building.

Follansbee Brothers Co.—*1¼% Dividend.*—

The directors have declared a cash dividend of 1¼% on the outstanding 75,000 shares of common stock, par $100, for the 2½ month period from Jan. 1 to Mar. 15, payable Mar. 15 to holders of record Mar. 14, and is at the rate of 6% per annum, the same as previously paid. In the future it is contemplated that dividends on the common stock will be payable on the 15th day of March, June, Sept. and Dec., instead of on the 1st day of Jan., April, July and Oct. See also V. 126, p. 1360.

Foster Wheeler Corp.—*Omits Common Dividend.*—

The directors have decided to omit the quarterly dividend ordinarily due at this time on the common stock of no par value, but declared the regular quarterly dividend of $1.75 per share on the conv. pref. stock, payable Apr. 1 to holders of record Mar. 12. On Oct. 1 1927 the company paid a dividend of 37½ cents per share on the common stock; none since. —V. 125, p. 15[illegible].

Fulton Sylphon Co.—*Smaller Common Dividend.*—

The directors have declared a quarterly dividend of 50c. per share on the common stock, no par value, payable on or about April 1. From April 1 1927 to Jan. 1 1928 including the company paid quarterly dividends of 87½c. per share on this issue.—V. 124, p. 1517.

Gabriel Snubber Mfg. Co.—*New Directors.*—

P. T. White and J. Shoemaker were recently elected directors to fill vacancies.—V. 126, p. 1362.

Gelsenkirchen Mining Corp. (Gelsenkirchener Bergwerks-Aktien-Gesellschaft), Germany.—*Notes Sold.*—Dillon, Read & Co., J. Henry Schroder Banking Corp. and International Acceptance Bank, Inc., have sold at 97 and int., to yield about 6.60%, $15,000,000 6-year 6% secured notes. A substantial portion of this issue was withdrawn for offering in Europe.

Dated March 1 1928, due March 1 1934. Interest payable M. & S. Principal and int. payable in U. S. gold coin at the principal office of Dillon Read & Co., New York, without deduction for any taxes, present or future, levied by German governmental authorities. Holders of notes may, at their option, collect principal and int. in London at the office of J. Henry Schroder & Co. in pounds sterling, in Amsterdam at the offices of Mendelssohn & Co. Amsterdam and Nederlandsche Handel-Maatschappij and their associates in guilders; in Zurich and Basle at the offices of Credit Suisse and Societe de Banque Suisse, in Swiss francs, or in Stockholms at the offices of Skandinaviska Kreditaktiebolaget and Stockholms Enskilda Bank in Swedish kroner; in each case at the buying rate for sight exchange on New York on the date of presentation for collection. Notes in coupon form, in interchangeable denom. of $1,000 and $500, registerable as to principal only. Red., all or part by lot, on any int. date on 30 days' notice at 102½ and int. to and incl. March 1 1929, with successive reductions in the redemption price of ½ of 1% on each Sept. 1 thereafter prior to maturity. National Park Bank of New York, trustee.

Listed.—These notes are listed on the Boston Stock Exchange and the company has agreed to make application in due course to list them on the New York Stock Exchange.

The following has been taken from a letter to the bankers signed by Dr. W. Huber and Dr. L. Holle, Managing Director and Vice-Managing Director, respectively, of the corporation:

Corporation.—Organized under the laws of Germany in 1873. Was operated principally as a coal mining company until 1904, at which time, through amalgamation with several iron and steel companies, it extended its operations to the production of iron and steel.

In 1920 the company, together with two other large coal, iron and steel companies in the Ruhr district (Deutsch-Luxemburgische Bergwerks-und Huetten-A. G. and Bochumer Verein fuer Bergbau und Gussstahlfabrikation) formed, through inter-company agreements, a operating group known as Rheinelbe Union. The Rheinelbe Union, in conjunction with three other leading coal, iron and steel concerns in Germany, viz. Thyssen, Phoenix and Rheinstahl, organized, under the laws of Germany, United Steel Works Corp. (Vereinigte Stahlwerke A. G.) which assumed certain of their liabilities and took over, as of April 1 1926, their principal assets (other than certain coal properties) in exchange for stock and obligations of United Steel Works Corp. and cash.

Thereafter, in December 1926, the three companies comprising the Rheinelbe Union were merged into one company. By the terms of such merger, Gelsenkirchen acquired all of the assets and assumed all of the liabilities of the other two companies and issued its capital stock to the stockholders of the other two companies in exchange, par for par, for stock of such companies.

Assets.—At the present time Gelsenkirchen Mining Corp. is both a holding and operating company. Its largest single asset consists of about 39%, or $74,229,344 par value, of the outstanding capital stock of United Steel Works Corp., including $7,871,136 par value which the company has agreed to loan, subject to return in kind. The company owns and operates the coal mine Monopol, which in 1927 produced 1,169,310 metric tons of coal. Coal reserves owned, either directly or through wholly owned subsidiaries, are estimated to contain more than 3½ billion metric tons of recoverable coal.

Security.—These $15,000,000 6% secured notes are to be the direct obligation of Gelsenkirchen Mining Corp. and, in the opinion of counsel, are to be specifically secured by pledge with the trustee of the reichsmark equivalent of $30,000,000 par value of shares of capital stock of United Steel Works Corp. having a market value, based on current quotations on the Berlin Stock Exchange, of more than 200% of the principal amount of these notes. The company will cvenant that the value of the security for the notes, determined as provided below, shall at all times be maintained at not less than 150% of the pricipal amount of the notes from time to time outstanding. To maintain such value the company may pledge additional United Steel Works Corp. stock or other securities listed on the New York or Berlin stock exchanges, which stock or securities shall be valued at their market value based on then current quotations, or may pledge or mortgage other securities or property, which shall be valued on the basis of appraisals; all as to be more fully defined and stated in the indenture.

The indenture will provide that the stock of United Steel Works Corp. initially to be pledged may be withdrawn only in proportion as notes are retired, but will permit the withdrawal of any additional security subsequently pledged or mortgaged, provided such withdrawal does not reduce the value of the remaining collateral below 150% of the principal amount of notes at the time outstanding. The indenture will also permit the substitution of stock initially pledged of "American shares" representing such stock or of securities issued in exchange for such stock upon any reorganization, consolidation or readjustment of capital of United Steel Works Corp., but no other substitutions of collateral for such stock may be made except with the consent of the holders of 80% in principal amount of the notes at the time outstanding. The indenture will permit the pledged collateral to be held in the custody of a European depositary approved by the trustee.

Purpose of Issue.—The proceeds from the sale of these notes are to be used by the company in the retirement of current and other indebtedness, for improvements to its mining properties, and for other corporate purposes.

Earnings.—Net earnings, as reported by the company for the six months ended March 31 1927, including results of operations of Deutsch-Luxemburg and Bochumer Verein from the beginning of that period to the date of their merger with Gelsenkirchen, after depreciation and Dawes Plan payments, available for interest and profits taxes, amounted to more than $2,400,000. Included in such earnings is a dividend of 3% at the rate of 6% per annum) which was paid on the company's holdings of stock of United Steel Works Corp. in respect of the first six months of operations of such corporation.

At a meeting held on March 2 1928 the board of directors of United Steel Works Corp. voted to recommend for stockholders' approval a dividend of 6% in its stock for the fiscal year ended Sept. 30 1927. On the basis of this dividend, the company should receive during the current fiscal year ending March 31 1928, more than $4,400,000 in dividends upon United Steel Works Corp. stock now owned by it, or more than four times the maximum annual interest requirement on the entire interest-bearing debt of the company to be outstanding upon completion of present financing. In addition, the income of the company for the nine months ended Dec. 31 1927 from mining operations and other normal sources exclusive of such dividends, after deducting the company's total operating expenses, depreciation and taxes (including maximum payments under the Dawes Plan estimated on the basis of present assessments) applicable to such period, was in itself nearly sufficient to meet maximum interest requirements for a similar period on the entire interest-bearing debt of the company to be outstanding upon completion of present financing.

Balance Sheet Dec. 31 1927 (*Adjusted to Give Effected to Present Financing*).

Assets—		*Liabilities*—	
Cash in banks & on hand	$6,086,472	Accounts payable	$926,241
Marketable securities	183,467	Empl. savings balances	817,931
Bills receivable	1,512,661	Empl. pension fund	128,153
Accts. rec.—less reserve	1,187,288	Prepaymts by custs	150,658
Inventories	393,848	Due associated cos	383,805
Long-term accts. rec	2,571,587	Long-term debt	b5,283,888
Inv. in and adv. to associated companies	a87,758,882	Real estate mortgages	981,652
Property, plant & equip	5,425,920	6% secured notes	15,000,000
Secs. held for employees' benefit fund	4,906	Employees' benefit fund	49,650
Deferred charges	78,326	Reserves	2,263,870
		Preferred stock	3,094,000
		Common stock	56,483,588
		Statutory reserve	18,149,641
Total (each side)	$105,203,357	Surplus	1,490,280

a Incl. capital stock of United Steel Works Corp. having a par value of $74,229,344 and a market value, based on current quotations on the Berlin Stock Exchange, in excess of that amount; such amount includes $7,871,136 par value which the company has agreed to loan, subject to return in kind.

b Including $3,897,000 non-interest-bearing deferred installment debt, payable in dollars in equal semi-annual installments of $108,250.

Note.—Gelsenkirchen Mining Corp. is secondarily liable for the payment of the principal of, and interest and sinking fund on, $23,750,000 20-year 7% sinking fund mtge. gold bonds of Rheinelbe Union, issued in 1926, the payment of which was assumed by United Steel Works Corp. in connection with its acquisition of the properties of the companies constituting the Rheinelbe Union. Such bonds are secured by a mortgage on properties now owned by United Steel Works Corp., which, based on an appraisal made in 1925 and subsequent appraisals of certain substituted properties, are valued at more than five times the sum of such bonds and all underlying obligations.

By the preliminary official re-apportionment, made upon acquisition of properties of Rheinelbe Union by United Steel Works Corp., the company is liable for $1,190,976 of industrial debentures under the Dawes Plan based on the present assessment.

[All conversion of German into United States currency has been made at par of exchange, one reichsmark equal 23.8 cents.]

General Cigar Co., Inc.—*Capital Stock Decreased.*—

The company has filed with the Secretary of State at Albany, N. Y., a certificate of reduction in the number of shares from 600,000, consisting of 100,000 shares of pref. stock (par $100) and 500,000 shares of no par value common stock to 550,000 shares, of which 50,000 shares are to be pref. stock (par $100) and 500,000 shares of no par common stock. On Dec. 1 last, the company retired all of its outstanding debentures pref. stock.—V. 126, p. 724.

General Electric Co.—*Secretary Retires.*—

Myron F. Westover, Secretary of the company for the past 34 years, retired on Mar. 1 and William W. Trench, Assistant Secretary, has been elected by the Board of Directors to succeed him.

Artificial Lightning Sets New Record.—

Artificial lightning of 3,600,000 volts, the highest voltage ever obtained by man and about 17 times greater than the highest voltage transmission line in this country, has been produced in the high-voltage engineering laboratory of the company at Pittsfield, Mass.—V. 126, p. 878, 575.

Goodyear Tire & Rubber Co. of Calif. (& Subs.).—*Earnings.*—

Calendar Years—	1927.	1926.	1925.	1924.
Net sales	$23,590,315	$25,870,040	$24,363,237	$15,668,065
Cost, sell., adm. & gen. exp	20,798,328	23,477,535	19,463,344	13,663,520
Operating income	$2,791,987	$2,392,505	$4,899,892	$2,004,545
Other income	157,765	168,704	18,322	41,844
Profit on sale of land	------	------	------	346,060
Total earnings	$2,949,753	$2,561,209	$4,918,214	$2,392,449
Interest	x288,867	x286,805	133,554	203,361
Federal taxes	307,454	301,098	598,082	273,140
Special raw material res.	------	------	500,000	------
Reserve for conting. &c.	250,000	------	------	------
Net profit	$2,103,432	$1,973,306	$3,686,578	$1,915,948
Pref. divs. paid	(7%)559,699	(21)1679,097	(14)1119,398	(8¾)699,624
Common divs	(25%)1,000,000	(30)1200,000	------	------
Balance, surplus	$543,736	def$905,791	$2,567,180	$1,216,324
Shs. com. stk. outstdg. (par $100)	40,000	40,000	40,000	40,000
Earns per share	$38.59	$7.35	$64.17	$30.41

x Including amortization of note discount.

Note.—All of the common stock is owned by the Goodyear Tire & Rubber Co. of Akron, O.

The company reduced its debt $1,806,000 during the year and acquired the entire 10,000 shares of common stock of the Goodyear Textile Mills Co. at a cost of $1,299,017.

Current assets at the close of 1927 were $12,752,839, and current liabilities were $2,270,414. The surplus was $4,329,530.—V. 124, p. 1987.

Goodyear Textile Mills Co., Los Angeles.—*Earnings.*—

Years Ended Dec. 31—	1927.	1926.
Gross profit	$233,309	$276,458
Operating expenses, including Federal taxes	31,234	38,953
Net profit	$202,075	$237,505
Preferred dividends	133,721	133,721
Common dividends	------	52,500
Surplus	$68,354	$51,284
Earns per sh. on 10,000 shs. com. stk. (par $100)	$6.84	$10.28

—V. 124, p. 3076.

(F. & W.) Grand 5-10-25 Stores, Inc.—*Sales.*—

1928—*Feb.*—	1927	*Increase.*	1928—2 *Mos.*—	1927	*Increase.*
$901,454	$711,440	$190,014	$1,701,848	$1,368,235	$333,613

Calendar Years—	1927.	1926.	1925.	1924.
Sales	$12,882,458	$10,500,806	$8,519,192	$5,690,914
Net after charges & taxes	861,445	682,184	635,835	483,806
Shs. com. stk. outstand. (no par)	260,000	100,000	100,000	100,000
Earns. per share on com.	$3.00	$6.01	$5.55	$4.23

Comparative Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Furn., fixt., &c	2,139,745	1,664,258	Cum. conv. pref.	------	1,150,000
Net invest. in F. & W. Grand Holding Corp	x192,145	102,394	New pref. stock	2,500,000	------
Leaseholds	220,527	193,187	Common stock	y1,650,000	500,000
Cash	2,038,193	143,460	Accts. payable	42,588	153,119
Life insurance	56,537	42,360	Tenants' deposits	28,961	24,789
Prepays., dep., &c.	148,040	60,909	Misc. liabil. & accr	z242,792	81,043
Due from empl., &c	75,461	51,963	Res. for Fed. tax	------	94,000
Inventories	1,842,221	1,436,007	Surplus	2,505,000	1,878,302
Deferred charges	256,473	186,715			
Total	6,969,342	3,881,252	Total	6,969,342	3,881,252

x Contingent liability on mortgages. The subsidiaries own real estate valued at $1,063,888 which is subject to mortgages aggregating $813,348, upon which the F. & W. Grand 5-10-25 Cent Stores, Inc., is contingently liable. y No par, 260,000 shares issued. z including Federal taxes.

Plans to establish at least 40 branches in Los Angeles and vicinity during the next 2 years have been announced by the corporation.

Vice-President Henry Wolfson has been in this city since last December working on such plans and selecting prospective sites for the stores. Twelve leases have been closed thus far. The expansion program includes not only Los Angeles, but San Francisco, Sacramento, Stockton, Long Beach, Hollywood, Pasadena, Santa Monica, Glendale, San Bernardino, Alhambra and several other northern cities. Leases already purchased involve aggregate rentals of more than $15,000,000, running from 30 to 99 years. New buildings will be erected under the terms of 3 of the leases.—V. 126, p. 879, 259.

(W. T.) Grant Co. (Mass.).—*Sales.*—

1928—*Feb.*—	1927.	*Increase.*	1928—2 *Mos.*—	1927.	*Increase.*
$2,842,502	$2,247,718	$594,784	$5,466,663	$4,452,839	$1,013,824

—V. 126, p. 879, 259.

Graton & Knight Co. (Mass.)—*Initial Pre. Div.*

The directors have declared an initial quarterly dividend of $1.75 per share on the 7% pref. stock. Dividends on this issue become cumulative after Apr. 1 1928 (see reorganization plan in V. 122, p. 2508).—V. 124, p. 3639.

Guerin Mills, Inc.—*Tenders.*—

The Bankers Trust Co. as agent, 10 Wall St., N. Y. City, will until Mar. 16 receive bids for the sale to it of 15-year 7% gold bonds or certificates of deposit therefor, to an amount sufficient to exhaust $400,000, at a price of 80% of the par value of the bonds, together with accrued int. to Mar. 17.—V. 125, p. 1331.

Hazel-Atlas Glass Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of 50 cents per share, both payable April 2 to holders of record March 24. Similar distributions were made on Jan. 3 last.—V. 125, p. 3069.

Holly Sugar Corp.—*Plans Refinancing.*—

Payment of two deferred dividends of $3.50 on the 7% cumul. pref. stock of the Holly Sugar Corp. will follow a refinancing program to be proposed at a special meeting of stockholders called for Mar. 21, President A. E. Carlton announces. The proposal will be the refunding of all outstanding bond issues of the corporation and its subsidiary companies.

The refunding program will be in the form of an issue of $6,500,000 1st mtge. 15-year 6% sinking fund gold bonds. The present outstanding 1st mtge. bonds of the companies aggregate $5,152,500 and consist of $2,-892,500 Holly Sugar Corp. 7s, $450,000 Midland Sugar Co. 6s, $1,500,000 Holly Northern Sugar Co. 6½s, and $310,000 Franklin County Sugar Co. 7½s.

The officers and directors also have agreed to purchase the 32,702 remaining unissued common stock (no par value) at $40 a share.—V. 125, p. 254.

Horn & Hardart Baking Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of $1.25 per share, both payable April 1 to holders of record March 20. Like amounts were paid on Jan. 1 last.—V. 125, p. 3206.

Houston Oil Co. of Texas.—*Earnings.*—

[Including Houston Pipe Line Co.]

Calendar Years—	1927.	1926.	1925.
Gross earnings	$8,964,769	$7,258,069	$4,851,595
Crude oil and gas purchases	894,959	552,837	348,375
Decrease in crude oil and refinery inventories (net)	190,421	169,352	685,451
Producing and operating expenses	1,287,685	1,235,332	699,914
Taxes (other than Fed. income taxes)	220,525	190,684	162,264
Administrative and general expenses	731,164	572,287	528,101
Adj. of invent'y of mater. and sup.	6,473	10,262	------
Depreciation and depletion	1,852,399	1,385,937	743,577
Income from operations	$3,781,138	$3,141,378	$1,683,913
Other income credits	262,875	407,462	307,223
Gross income	$4,044,014	$3,548,840	$1,991,136
Income charges (incl. Fed. taxes)	1,614,682	1,322,039	640,810
Net income	$2,429,332	$2,226,801	$1,350,326
Profit and loss credit	220,125	327,000	12,489
Gross surplus for the year	$2,649,457	$2,553,801	$1,362,815
Dividends on preferred stock	536,856	536,856	536,856
Due under crude oil contract written off	------	------	125,923
Surplus for the year	$2,112,601	$2,016,945	$700,036
Surplus Jan. 1	7,057,365	5,040,420	4,340,384
Surplus Dec. 31	$9,169,966	$7,057,365	$5,040,420
Shs. of com. outstand. (par $100)	249,686	249,686	249,686
Earned per share on common stock	$7.57	$6.77	$3.26

Consolidated Balance Sheet Dec. 31.

[Houston Oil Co. of Texas and Houston Pipe Line Co.]

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Prop account	x42,640,791	40,131,118	Preferred stock	8,947,600	8,947,600
Due from South West'n Settlem't & Devel. Co.	5,086,161	4,935,327	Common stock	24,968,600	24,968,600
Inv. in Houston Nat Gas bonds	1,000,000	450,000	Funded debt	6,011,000	7,104,000
Time notes rec.	900,000	1,200,000	Accr. div. ctfs.	3,885	3,885
Trust cash, &c	------	115,503	Notes payable	2,446,966	763,547
Oil on hand	167,223	347,284	Accounts payable	516,872	460,354
Mat. & supplies	498,446	385,246	Accr. tax & int.	600,479	425,265
Advances	516,736	561,630	Advances	------	460,622
Notes & accts. rec.	836,310	730,649	Res. for conting.	77,000	77,000
Empl. funds	7,918	7,212	Surplus	9,169,966	7,057,365
Cash	795,471	956,002			
Deferred charges	293,312	448,267	Total (each side)	52,742,368	50,268,238

x After depreciation and depletion of $7,450,311.—V. 125, p. 2273.

Hoskins Manufacturing Co.—*Stock Offered.*—Livingstone, Crouse & Co., Harris, Small & Co., Watling, Lerchen & Hayes and Nicol Ford & Co., Detroit, are offering at $33 per share 35,000 shares common stock (no par value). These shares having been purchased from the stockholders, do not represent new financing by the company.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par)	100,000 shs.	96,040 shs.

Transfer agent, Guardian Trust Co. of Detroit. Registrar, Detroit Trust Co.

Company.—Incorp. in Mich. in 1908. Is the largest manufacturer in the world of nickel-chromium electrical resistance wires, ribbons, strips and rods used in the manufacture of domestic heating devices. Company also manufactures nickel-chromium castings, electrical furnaces and pyrometers. Plant located at Detroit.

Earnings After Depreciation and Federal Taxes for Calendar Years.

	1927.	1926.	1925.
Net earnings (as above)	$347,007	$417,652	$349,725
Earned per share	$3.61	$4.35	$3.64

Dividends will be inaugurated commencing June 30 next at rate of $2.32 per share per annum.

Listing.—Company will make application to list stock on Detroit Stock Exchange.

Hudson Motor Car Co.—*Largest February Shipments.*—The company established a new record in February with the shipment of 30,300 Hudson and Essex cars, it is announced. This was the largest February in the company's history exceeding February of a year ago by approximately 5,000 cars. It is likewise a step-up of about 5,000 cars from January of this year. The announcement is made that schedules for March will rise still further to meet expanding business of the Spring months. The Hudson plant is operating 2 and 3 shifts and employment figures are at a high mark. January was the best January the company ever had known. —V. 126, p. 879.

Hudson River Navigation Corp.—*New Directors.*—Four new directors were elected to the board of the Night Line at the annual meeting. They are H. Clinton Mackay, A. H. McDannald, Mark Thackaberry and George E. Edmonds.

The following officers were elected: Chairman of the Board and President, Col. Edward C. Carrington; Vice-Presidents, J. W. Fleming of Troy, Major Elihu C. Church and Russell R. Clovenger; Secretary and Treasurer, Donald Bayliss; Assistant Secretary and Treasurer, John McManus.—V. 126, p. 1209, 1048.

Humble Oil & Refining Co.—*20-Cent Extra Dividend.*—The directors have declared an extra dividend of 20 cents per share, ofaddition to the usual quarterly dividend of 30 cents per share, both payable Apr. 1 to holders of record Mar. 12. Like amounts have been paid quarterly since and including July 1 1926.

Results for Calendar Years.

	1927.	1926.	1925.	1924.
Gross rev. from produc'n	Not Available	$25,024,635	$30,484,804	$24,510,841
Gross profit from pipe lines, &c		49,619,333	38,135,625	24,223,569
Gross Income	$159,866,657	$74,643,968	$68,620,429	$48,734,410
Cost of operations & int.	129,966,129	40,160,124	33,104,610	28,486,860
Net earnings	$29,900,528	$34,483,845	$35,515,819	$20,247,550
Depreciation	16,716,204	11,639,734	9,656,119	8,476,630
Depletion	4,057,677	1,327,538	985,911	935,725
Income tax	2,014,909	2,131,000	2,250,000	1,000,000
Net profit	$7,111,738	$19,385,572	$22,623,789	$9,835,194
Dividends	5,874,605	4,908,037	2,100,000	2,100,000
Surplus	$1,237,133	$14,477,536	$20,523,789	$7,735,195
Shares capital stock outstanding (par $25)	2,947,428	2,924,701	1,750,000	1,750,000
Earned per share	$2.41	$6.62	$12.92	$5.62

—V. 125, p. 3206.

Hupp Motor Car Corp.—*Annual Report.*—(Includes American Gear & Mfg. Co. and Detroit Auto Specialty Corp.)

Results for Cal. Years—	1927.	1926.	1925.	1924.
Hupmobiles sold during year	41,161	45,426	37,287	31,004
Sales	$44,734,430	$50,342,607	$43,847,199	$32,320,706
Cost of sales	41,874,709	46,500,076	35,946,260	30,312,711
Selling, adm. & gen. exp.			3,098,571	
Gross profit	$2,859,721	$3,842,531	$4,802,367	$2,007,995
Other income	726,453	675,009	62,420	428,687
Profits and income	$3,586,174	$4,517,541	$4,864,787	$2,436,682
Development expenses	------	------	942,815	518,439
Interest paid	------	------	------	42,127
Reserve for depreciation	457,009	459,912	555,032	615,954
Prov. for Federal taxes	410,000	550,000	450,000	165,000
Net income	$2,719,164	$3,507,628	$2,916,940	$1,095,160
Com. divs. pd. in cash	(14%)1,407,266	(11)1,037,173	(10)913,810	(7½)685,357
Com. div. pd. in stk.	------	(10%)913,809		
Balance, surplus	$1,311,898	$1,556,647	$2,003,130	$409,803
Previous surplus	9,504,599	7,947,953	9,803,743	9,393,938
G'd-will, &c., written off	------	------	3,858,920	------
Sundry sur. adj. (net)	------	------	------	------
Profit and loss, surplus	$10,816,497	$9,504,599	$7,947,953	$9,803,743
Shares of common outstanding (par $10)	1,005,189	1,005,189	913,809	913,809
Earn. per sh. on common	$2.70	$3.48	$3.19	$1.20

Consolidated Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Land, buildings, mach'y, &c.	x7,369,199	7,056,242	Capital stock	10,051,899	10,051,899
Investments	1,173,430	1,250,695	Accts. payable	1,695,670	1,251,060
Good-will, trade names, &c.	1	1	Accr. int., tax., &c	479,751	470,761
Cash, U.S.ctfs.,&c	10,038,799	8,753,450	Res. for Fed. taxes	410,000	550,000
Accts. receivable	251,702	176,086	Dealers' dep., &c.	153,640	133,920
Inventories	5,142,292	5,025,630	Accrued wages	111,182	58,502
Deferred charges	55,314	70,737	Res. unrealized prof. cap. assets	312,099	312,099
			Surplus	10,816,498	9,504,599
Total	24,030,739	22,332,841	Total	24,030,739	22,332,841

x Land, $502,692; buildings, $5,904,542; machinery, $1,965,531; equipment, $2,756,679; furniture and fixtures, $157,114; total, $11,286,557 less reserve for depreciation, $3,917,358.—V. 126, p. 112.

Illinois Pipe Line Co.—*Balance Sheet Dec. 31.*—

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Pipe line inv.	34,169,009	30,010,587	Capital stock	20,000,000	20,000,000
Other investments	3,071,219	4,253,373	Reserve for taxes	923,166	782,437
Cash & accts. rec'le	3,070,380	3,706,176	Depreciation res.	12,774,376	11,675,342
Mat'ls & supplies	1,011,532	879,488	Accounts payable	213,054	109,071
Def'd assets, &c.	550,026	164,831	Unadjusted credits	142,001	40,863
			Profit & loss surp.	7,819,571	6,406,743
Total	41,872,168	39,014,455	Total	41,872,168	39,014,455

—V. 124, p. 1519.

Independent Oil & Gas Co. (& Subs.).—*Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Oil and gas sales, &c.	Not available.	$9,792,992	$6,213,120	$2,275,119
Sales of leases and equip.		148,670	39,952	545,816
Total	$12,938,559	$9,941,663	$6,253,072	$2,820,934
Cost of crude oil refined		1,623,783	489,620	
Oper., gen. & admin. exp	5,762,328	2,122,650	1,080,409	536,307
Taxes, dry holes, aband. wells & expired leases	1,126,994	886,412	752,732	458,290
Interest & disc. (net)	524,224	310,232	21,807	4,183
Depreciation and deplet.	3,2[illegible]1,580	1,916,209	1,271,839	1,183,985
Est. res. for Fed. taxes	------	100,447	75,000	------
Net income	$2,313,433	$2,981,929	$2,561,663	$638,169
Dividends	537,500	500,000	474,750	447,425
Balance	$1,775,933	$2,481,929	$2,086,913	$190,744
Shs. of cap. stk. outstdg. (no par)	650,000	500,000	500,000	450,000
Earns. per sh. on cap. stk	$3.56	$5.96	$5.12	$1.42

Consolidated Balance Sheet Dec. 31.

Assets—	y1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Prop. & equip	25,592,132	27,461,589	Capital stock	x9,534,861	5,782,146
Cash	527,242	520,719	Convert debs	6,117,000	------
Notes & accts rec.	950,798	817,648	Gold notes	------	2,700,000
Inventories	3,117,330	1,310,655	Notes payable	1,250,000	1,558,615
Cash to purchase debentures	135,000	------	Divs. payable	162,500	125,000
Due on stk. subsc.	53,278	75,023	Accts. payable	1,326,625	1,484,700
Investments	10,000	10,000	Deb. sinking fund	383,000	------
Deferred charges	820,400	310,587	Fed. tax reserve	------	100,447
			Accr. accounts	337,325	265,920
			Res. for depr. & depletion	------	5,350,290
			Deferred credits	139,638	743,502
			Minority interest	------	33,854
Total (each side)	31,206,180	30,506,220	Surplus	11,955,231	12,361,746

x Represented by 650,000 no par shares. y After deducting depreciation and depletion of $8,006,383, and adding appreciation of producing leases of $6,877,459.—V. 126, p. 726.

International Paper Co.—*Survey of Expansion During 1927.*—An official statement says in part:

The following descriptions of the projects comprising the recent expansion of the company are intended to give briefly and comprehensively the most important features of each:

Newfoundland.—Located at the mouth of the Humber River on the western coast of Newfoundland, the mill at Corner Brook, recently acquired by the company, has 4 machines of a capacity of 400 tons of newsprint paper a day and can be economically increased in size. The mill is of the most modern construction throughout and began operation in 1925. The mill receives its power from a hydro-electric plant generating 98,000 continuous horsepower and its pulpwood from timberland reserves aggregating 2,802 square miles, an area 18% greater than that of the State of Delaware. These woodlands consist of 1,852 sq. miles freehold and 950 sq. miles held under Crown licenses, a total of 2,802 square miles, which have an estimated stand of 6,000,000 cords of pulpwood. The majority of the Crown timber licenses are for a 99-year term and call for only a small annual payment with no stumpage charge. Pulpwood is obtainable at the mill at low cost since a large portion of the company's timber is located in the watershed of the Humber River and wood on the other holdings of the Company is easily accessible either by rail or water.

The mill, hydro-electric plant, and woodlands, were formerly owned by Newfoundland Power & Paper Co., Ltd., and were acquired in the latter part of Jan. 1928, by the International Power & Paper Co. of Newfoundland, Ltd., a subsidiary of the International Paper Co.

Operating under a head of 252 feet, the hydro-electric plant is capable of expansion through the installation of 2 additional units to a total of 126,000 h.p. A 31-mile transmission line designed for operation at 66,000 volts carries the power from the plant to the mill.

There are complete ground wood and sulphite pulp departments at the mill so that wood is carried through all the various manufacturing processes; leaving as newsprint paper. As the mill is located on tide-water, ocean-going vessels can go directly to the mill docks and raw materials can be sent in and paper shipped out 8 months of the year by water. The location of the mill is a particularly strategic one as regards overseas markets for its product. The company owns 2 modern oil burning steel vessels of 5,000 tons capacity each, especially designed for carrying rolls of newsprint paper.

Its advantageous location with respect to its supply of wood and power, and its modern and efficient design, combine to make Corner Brook mill one of the lowest cost producers in North America.

Southern Kraft Paper Mills.—In the United States the greatest part of the expansion of the company in 1927 took place in the South. A second kraft paper mill at Bastrop, La., was acquired and construction work begun on a similar mill at Camden, Ark. The first paper machine in Camden mill began operation early in Feb. 1928, less than 11 months since the beginning of construction. With the starting of the Camden mill, the company becomes the largest maker of kraft paper on the North American Continent. The combined capacity of the 3 Southern Kraft paper mills of the company the 2 Bastrop mills and the Camden mill—is 430 tons of paper a day. All 3 mills are located in the same fast-growing short leaf and lobolly pine belt. Because of their long fibres, freedom from putch, and greater uniformity of texture, these species of pine are better adapted than others to the manufacture of kraft paper. These pines are naturally very prolific seeders and grow much faster than Northern spruce, producing pulpwood in fifteen to twenty year periods as compared with 3 to 4 times that rotation for spruce in the Northern part of the continent.

West Virginia.—In October the company acquired a plant at Wellsburg, in the northern part of West Virginia, making rope paper which is converted at the plant into bags for the flour, cement, plaster and fertilizer industries. The mill also converts kraft paper, under the Bates' patents, into multi-wall valve bags for the cement and allied industries. It is the plan of the company to increase the output of the plant as growing demand for these products justifies it.

New York State.—In New York State the company commenced work on a hydro-electric development on the Saranac River in the latter part of the year, and expects to place the plant in operation this summer. The power-house is being designed for three generators of 4,000 h.p. each, of which 2 will be installed initially. The station will be interconnected with the Cadyville hydro-electric plant of the company, 1½ miles above, and electric power from it has already been sold.

Work on the reconstruction of the Fort Edward, N. Y. mill of the company has been completed and the mill is now equipped to make special bleached papers. The mill has 6 machines of a capacity of 130 tons of book paper a day. The mill is on the Hudson River, about 50 miles above Albany, and is also on the feeder terminal of the New York State Barge Canal. It is thus well located for securing its raw materials and the shipment of its product. Practically all the buildings and equipment have been overhauled and in addition there have been built a new boiler-house, a hydro-electric plant, additional finishing room with super-calendars, a new beater-room, and a bleach plant. The paper machines have been overhauled, and the 3 machine rooms have been rebuilt. With the exception of the turbines driving the paper machines, the entire mill is now electrically driven.

At Glens Falls, 6 miles above Fort Edward, the mill of the company has been rebuilt and is now making a product suitable for surgical dressings and for other purposes requiring softness and absorbency.

New England Power Association.—In the past year the Company increased its holdings of the common stock of New England Power Association so that it now owns 45% of the total number of common shares outstanding. New England Power Association is the holding company for the properties comprising the New England Power System. This group constitutes the largest power system in the New England States, furnishing light and power to a territory in Massachusetts, Vermont, New Hampshire and Rhode Island, covering an area of about 9,000 square miles. Through its sale of power to local distributing companies, the New England Power System serves light and power to over 250 communities having a population in excess of 2,500,000.

As a result of its widespread network of transmission lines, the New England Power System not only distributes 1,000,000,000 kilowatt hours of electricity to its own customers, but is the medium which ties together the great power plants, steam and water, of southern New England and New York State. Efficient interchange of power is systematically carried on, to the great mutual benefit of the companies and their customers.

Gatineau River Development Program.—The largest single enterprise of the company, the Gatineau River development program, was well advanced during the past year and is now nearing completion of its first stage. The newsprint paper mill at Gatineau was completed as were the Chelsea and Farmers hydro-electric plants and the Mercier storage dam. Work was pushed throughout the year on the hydro-electric development at Paugan, 26 miles above the Chelsea and Farmers plants, and it is expected that the first generator in the plant will be in operation and delivering electric energy in June of this year. This will be one of the largest hydro-electric plants on the North American Continent.

Excavation on the Gatineau Mill was started on Nov. 18 1925, and construction work on Jan. 13 1926. A little over a year later, March 31 1927, the sulphite mill began production. Five days later it was followed by the ground wood mill. The first machine began making paper for shipment on April 14 of last year, 17 months after excavation work was started. The second machine began turning out paper on May 19, being followed by the third and fourth machines on June 28 and Aug. 19, and the mill was then in complete operation.

The 4 machines which are operating in the mill have an aggregate designed capacity of 600 tons of newsprint paper a day and are the largest sing producers of paper thus far installed in the world. Each machine will produce a sheet of paper over 21 feet wide and is designed to run at the rate of 20 feet a second. The mill is located in the Province of Quebec on the Ottawa River, 5 miles below the cities of Hull, Quebec and Ottawa, Ontario and 2 miles below the confluence of the Gatineau and Ottawa Rivers.

On the Gatineau River the company owns over 7,000 square miles of timberlands, an area over 40% greater than that of the State of Connecticut. It is estimated that these woodlands contain a perpetual supply of wood for the mill.

While the erection of the Gatineau Mill proceeded at a rapid rate, construction work on the power developments on the Gatineau River has gone forward even faster. In Nov. 1925, work was started on the Chelsea hydro-electric development of Gatineau Power Co. on the Gatineau River, 7 miles north of the City of Ottawa. Work was carried on steadily regardless of weather or season and the first generator in the powerhouse was turned over a year and two months later, on Jan. 4 of last year. Two more generators were started soon afterward, so that to-day there are 3 generators in operation. At the Farmers hydro-electric development, a mile below Chelsea, work was commenced in Jan. 1926, and the first generator was started early in May of last year. It was later folllowed by 2 more generators, making a total of 3 generators operating to-day. The 6 generators running in the Chelsea and Farmers station have a combined installed capacity of 174,000 h.p. and are supplying power for the operation of the Gatineau Mill. The two plants are designed for 5 generators each and a combined installation of 290,000 h.p. Adding 272,000 h.p.—the designed capacity of the Paugan plant—and the capacity of the smaller plants of the company, gives a total of about 600,000 h.p., greater than the developed horsepower on the American side of Niagara Falls. In addition to the progress on its program of developing its water-powers on the Gatineau River, the Gatineau Power Co. in 1927 acquired several hydro-electric plants on tributaries of the Ottawa River running into it from the north between Ottawa and Montreal. These smaller plants are to be interconnected with each other and with the Gatineau River power plants of the company by a system of modern high tension transmission lines, thus insuring greater continuity of power supply and a more complete use of generating facilities.

Gatineau Electric Light Co., Ltd., was organized in the past year as a distributor of electric power in the area lying between Ottawa and Montreal. The company owns over 360 miles of high tension distribution lines and serves a territory of 5,000 square miles, having a population of 220,000. The area of this territory is nearly half the size of Belgium. Besides providing current for domestic and farm use, a wide variety of industrial establishments is served and the territory has many advantages to contribute to its continuing growth.

International Fibre Board, Ltd., a new subsidiary, which has a plant at Midland, Ontario, has a second one under construction at Gatineau, Quebec. The new mill is being designed for a capacity of 100 tons a day of fibre board, of which there will be an initial installation of 50 tons daily. The board is used for building and insulating purposes and has valuable acoustic properties. The new plant, which is expected to be in operation this spring, will be the largest of its kind in the British Empire. Operated by electric power supplied from the plants of Gatineau Power Co., the new mill will mark the establishment of another industry in the area served by the power company.

New Brunswick.—At Grand Falls, New Brunswick, construction during the year was well advanced on the hydro-electric development of Saint John River Power Co., and the plant is nearing completion. It will be the largest hydro-electric development in the Maritime Provinces. Designed for an installation of 80,000 h.p., it will have an initial installation of 60,00 h.p. in 3 generators of 20,000 h.p. each.

The year saw a continuation of the assembly of timberland reserves for the mill which New Brunswick International Paper Co. will soon build in Northern New Brunswick. In 1927 the company purchased 1,385 sq. miles of Crown timber limits, &c., and in 1926, 411 sq. miles. These woodlands, added to the 552 sq. miles held prior to 1926, give the company for its new mill a total of 2,348 sq. miles, an area practically double that of the State of Rhode Island.

Canadian Hydro-Electric Corp., Ltd.—Toward the close of the year, the Canadian Hydro-Electric Corp., Ltd., a Dominion company, was organized to acquire and control Gatineau Power Co., Gatineau Electric Light Co., Ltd., and Saint John River Power Co. This marked another step in the co-ordination of the operations of these several companies.

Operations in Arkansas Started.—

The second paper machine in the new kraft paper mill of the company at Camden, Ark., has begun production and the mill is now in complete operation. The pulp mill was started in the middle of Jan., 10½ months after the commencement of construction work, and two weeks later the first paper machine began production.

The Camden mill has a capacity of 160 tons of kraft paper a day and is the first paper and pulp mill in Arkansas. With the starting of Camden mill, the company becomes the largest maker of kraft paper on the North American Continent, its 4 Southern mills having a capacity of 430 tons a day of kraft paper.

The other two kraft mills of the company are at Bastrop, La., 76 miles south-east of Camden.—V. 126, p. 1048, 587.

International Petroleum Co., Ltd.—*25 Cent Dividend.*—

The directors have declared a dividend of 25c. a share, payable Mar. 15 to holders of record Mar. 8. A distribution of like amount was made on Nov. 15 1927, making a total for that year of 75c. a share paid in dividends, the same as in 1926. The dividend just declared is payable on presentation of coupon No. 16 at either the Farmers' Loan & Trust Co., N. Y. City and London, or at the Royal Bank of Canada or the company's offices, Toronto, Canada.—V. 126, p. 422.

Intertype Corporation.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Profits	$781,560	$730,529	$1,185,165	$1,217,650
Depreciation	181,510	116,982	127,232	204,503
Reserve for taxes	110,000	108,000	185,000	160,000
Net profit	$490,050	$505,547	$872,933	$853,153
1st pref. dividends (8%)	90,142	92,880	91,146	86,470
2d pref. dividends (6%)	274	316	318	321
Common dividends	299,605	298,683	298,643	271,511
1st pref. stk. red. appro-	30,000	30,000	30,000	30,000
Dist. on 7% deb. notes	------	------	------	61,875
Balance, surplus	$70,029	$83,667	$452,826	$402,973
Shares of common outstanding (no par)	199,771	199,141	199,141	199,133
Earns per share on com-	$2.00	$2.07	$3.92	$3.85

The company paid a stock dividend of 10% on the common stock Nov. 17 1924. A stock dividend of like amount was paid in 1922.

a After deducting head and branch office selling expenses.

Balance Sheet Dec. 31.

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Mach. & equip	a$628,737	$612,328	First pref. stock	$1,146,400	$1,150,800
Cash	1,086,553	924,687	Second pref. stock	4,570	5,270
Notes & accts. rec.	3,977,405	4,063,890	Common stock	b1,656,390	1,649,730
Inventories	2,155,770	1,804,627	7% deb. notes	------	632,000
Patents & patt'ns	1	1	5½% deb. bonds	1,000,000	------
Deferred charges	70,250	27,313	Accounts payable	153,479	122,486
			Dividends payable	22,881	23,034
			Part. pay. by empl.	16,014	22,446
			Adv. pay. mach. sold	53,073	39,894
			Res. for taxes, &c.	561,607	578,205
			Prov. for retire. of 1st pref. stock	282,547	257,254
Total (each side)	$7,918,718	$7,432,845	Surplus	3,021,754	2,951,726

a After deducting depreciation of $1,902,931. b Represented by 199,771 shares of no par value.—V. 126, p. 113.

Jordan Motor Car Co.—*New Officers.*—

At a meeting of the directors, the following new officers were named: Edward Ver Linden as Chairman of the executive committee; John McArdle, Vice-President; A. F. England, Secretary and Treasurer. The executive committee consists of Messrs. Ver Linden, E. S. Jordan and McArdle.—V. 126, p. 587.

(Julius) Kayser & Co.—*Rights.*—

The common stockholders of record March 5 have been given the right to subscribe on or before March 26 for 20,120 additional shares of common stock (no par value) at $65 per share on the basis of one new share for each 10 shares held. Subscriptions are payable at the office of Blair & Co., Inc., 24 Broad St., N. Y. City. After the exercise of this offer there will be outstanding 221,316 shares of common stock out of an authorized issue of 500,000 shares.

President Edwin S. Bayer, says in part: "The great and continuing increase in the volume of the company's business makes advisable the augmentation of its working capital and the necessary extension of its manufacturing facilities. To procure the funds necessary for these purposes, the directors have authorized the sale of such number of shares of the common stock which the company is now authorized to issue as shall be equal to one-tenth of the number of shares of its common stock outstanding at the close of business on March 5 1928."—V. 126. p. 1209

Jones & Laughlin Steel Corp.—*Bal. Sheet Dec. 31.*—

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Real estate, &c. (after deprec. and deplet'n)	123,418,815	114,433,986	Preferred stock	58,331,800	57,036,400
Bonds & stocks of other cos	751,500	752,900	Common stock	57,332,000	57,332,000
Real estate sales contracts and mtges. & due on sales of pref. stock to empl.	3,814,704	3,440,611	Jones & Laughlin Steel Co. first mtge. 5s	12,982,000	13,775,000
Accident compensation, fire ins. & pension system fund assets	2,321,306	2,115,708	Shannopin Coal Co. 6% serial notes	------	1,800,000
Cash	11,196,044	13,713,790	Accts. payable	4,776,865	6,784,424
U.S. Govt. obliga	17,437,059	21,080,200	Pref. stock div	1,020,806	998,137
Oth. market. sec	4,945,000	2,950,000	Accrued interest	108,184	128,292
Acc'ts receivable	6,869,986	8,661,864	Reserve for taxes	3,800,173	4,267,120
Bills receivable	74,417	289,207	Res. for accident compen'n, fire insur. fund & pens'n system	2,232,020	2,018,935
Inventories	30,210,301	32,911,098	Other reserves, except deprec. and depletion	7,051,754	6,944,499
Deferred charges	9,541	5,513	Unapprop. surp.	53,413,072	49,270,071
			Total (ea. side)	201,048,674	200,354,877

The usual comparative income account was published in V. 126, p. 587.

Keith-Albee-Orpheum Corp.—*Initial Pref. Dividend.*—

The directors have declared an initial quarterly dividend of 1¾% on the 7% cumul. conv. pref. stock payable April 2 to holders of record March 19. (See offering in V. 126, p. 726.)

The Bankers Trust Co. has been appointed dividend disbursing agent for the above corporation. (See V. 126, p. 726.)—V. 126, p. 1362.

Kinnear Stores Co. (Ind.).—*February Sales.*—

1928—*Feb.*—1927.		*Increase.*	1928—2 *Mos.*—1927.		*Increase.*
$190,436	$161,189	$29,247	$370,461	$291,389	$79,072

—V. 126, p. 1049, 260.

(S. S.) Kresge Co.—*February Sales.*—

1928—*Feb.*—1927.		*Increase.*	1928—2 *Mos.*—1927.		*Increase.*
$9,319,663	$8,308,771	$1,010,892	$17,977,439	$16,264,559	$1,712,880

At Feb. 29, the company had 439 stores operating.—V. 126, p. 1363, 881.

(S. H.) Kress & Co.—*February Sales.*—

1928—*Feb.*—1927.		*Increase.*	1928—2 *Mos.*—1927.		*Increase.*
$4,174,622	$3,534,634	$639,988	$7,934,569	$6,826,884	$1,107,685

—V. 126, p. 881, 727.

Kruskal & Kruskal, Inc., New York.—*Control.*—

See Eitingon-Schild Co., Inc., above.—V. 124, p. 2918.

Lambert Co. (Del.).—*50c. Special Dividend.*—

The directors have declared a special dividend of 50c. per share and the regular quarterly dividend of $1.25 per share on the common stock, both payable Apr. 1 to holders of record Mar. 19. On Nov. 30 1927 an extra dividend of $1 per share was paid on this issue.—V. 125, p. 2397.

Lancia Motors of America, Inc.—*Transfer Agent.*—

The Bankers Trust Co. has been appointed transfer agent for the pref. and common stock.—V. 126, p. 423.

Lehigh Portland Cement Co.—*Registrar.*—

The Seaboard National Bank has been appointed registrar of the common stock, par $50.—V. 126, p. 1049.

(The) Le Mur Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 25 cents per share on the common stock, no par value, payable Mar. 31 to holders of record Mar. 15. An extra dividend of like amount was paid on Mar. 1. See V. 126, p. 881.

(C. W.) Lindsay & Co., Ltd., Montreal.—*Stocks Sold.*—

Johnston & Ward, Caldow & Lasson, C. H. Burgess & Co., Ltd., and MacLaren, Fletcher & Co., Montreal, have sold in units of 1 share of pref. and ½ share common at 107.50 per unit, $1,200,000 6½% cum. red. pref. stock (par $100). A total of 20,000 shares common stock is being issued and may be purchased independent of the pref. stock at $31 per share.

The cum. pref. stock is to be fully paid and non-assessable. Preferred as to assets and dividends, entitled to cumulative preferential cash dividends at the rate of 6½% per annum, payable Q.-M. by check at par at any branch in Canada of the company's bankers, the Royal Bank of Canada. Callable, all or part, at $110 per share and div. on 90 days' notice, or the company may purchase same for redemption in the open market at a price not exceeding $110 per share and div. Voting share and share alike with the common. Transfer agent, Montreal Trust Co. Registrar, Eastern Trust Co.

Capitalization—	*Authorized.*	*Issued.*
6% 30-yr. 1st M. s. f. gold bonds (closed)	$1,200,000	$1,200,000
6½% cum. red. preferred stock	2,000,000	1,200,000
Common stock (no par value)	60,000 shs.	20,000 shs.

(Out of the balance of the authorized common shares of no par value, 36,000 shares are to be reserved for redemption of cum. red. pref. stock.

Shares of 6½% cum. red. pref. stock shall, at the option of the holder thereof, be redeemed by the company for the consideration of shares of common stock of no par value as follows: At any time up to and incl. Jan. 1 1929 on the basis of three shares of no par value common stock for one share of pref. stock; thereafter up to and incl. Jan. 1 1930 on the basis of 2½ shares no par value common stock for one share pref. stock; thereafter up to and incl. an. 1 1931 on the basis of two shares of no par value common stock for one share of pref. stock, unless called by the company prior to these dates for redemption in cash, in which case the holders of shares of pref. stock shall have the right to demand redemption in accordance with the foregoing until the expiration of the 90-day redemption notice.

Data from Letter of C. W. Lindsay, Montreal, Feb. 6.

Company.—Is being incorporated under Province of Quebec charter to acquire the undertaking and assets of C. W. Lindsay, Ltd., distributors of pianos, organs, radios, phonographs and other musical instruments. The business was originally established in a small way in Montreal over 50 years ago by C. W. Lindsay and has grown into one of the largest organizations of its kind in Canada. Properties owned by the company comprise real estate and buildings at Montreal, Quebec, Ottawa, Kingston and Hull.

Earnings.—Average earnings for the 10 years ending Feb. 28 1927 available for interest on $1,200,000 6% 1st mtge. sinking fund bonds and dividends, after providing for depreciation and Federal income tax at the current rate, as certified by P. S. Ross & Sons, were $243,191, which after deducting bond interest of $72,000 and preferred stock dividends of $78,000, leaves for the common stock, $93,191, or at the rate of $4.65 per share per year on 20,000 shares no par value common stock.

It is estimated that for the year ending Feb. 29 1928 earnings after depreciation and income tax available for bond interest and dividends will be $331,800, which after deducting bond interest of $72,000 and preferred stock dividends of $78,000, leaves for the common stock $181,800, or over $9 per share on 20,000 shares of no par value common stock.

Assets.—Real estate and buildings at Montreal, Ottawa, Quebec, Kingston and Hull have been appraised under date of Feb. 5 1928 at $1,097,290. Net current assets, after making provision for current liabilities, $1,687,461 Sundry assets, less reserves, $6,850. Total assets, $2,791,601. Total net assets, after making provision for $1,200,000 bonds, $1,591,602, which is equal to $132 per share of preferred.

Common Dividend.—It is the intention of the directors to place the common stock on a regular dividend basis during 1928.

Listing.—Application will be made in due course for listing the preferred and common shares on the Montreal Stock Exchange.

Lion Oil Refining Co.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Sales	$5,884,051	$8,555,320	$7,445,790	$4,988,268
Cost of sales	4,260,314	5,803,930	4,708,269	3,724,920
Adm. & general expense	213,326	250,581	257,886	159,709
Balance	$1,410,411	$2,500,809	$2,479,635	$1,103,639
Miscellaneous income	28,258	21,882	58,980	40,090
Total income	$1,438,669	$2,522,691	$2,538,615	$1,143,729
Res. for deprec. & depl.	886,417	1,090,569	1,036,070	676,319
Interest & bond discount	48,278	69,738	98,982	165,764
Federal taxes	53,000	181,106	162,544	31,439
Net profit	$450,975	$1,181,278	$1,241,019	$270,207
Shares of cap. stock outstanding (no par)	200,000	200,000	200,000	200,000
Earns. per sh. on cap. stk.	$2.25	$5.91	$6.21	$1.35

Comparative Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Prop., plant, tank cars, &c.	9,464,729	9,144,215	Notes & acc'ts pay	418,600	374,755
Invest. in oth. cos.	33,768	------	Dividends payable	100,000	150,000
Cash	173,459	255,162	Res. & accruals	178,640	324,328
Acc'ts receivable	449,901	418,367	Tank car installm't trust notes	------	13,500
Inventories	1,082,652	1,007,027	1st mtge. 7% bds.	500,000	525,000
Prepaid expenses	28,923	38,221	Purch. mon. oblig.	------	212,500
			Res've for deprec. & depletion	4,348,055	3,378,141
			Deferred liabilities	25,661	42,674
Total (each side)	11,233,434	10,862,992	Cap. stk. & surp.	x5,662,477	5,842,094

x Represented by 200,000 shares of no par value.—V. 126, p. 423.

Loft, Inc.—*Earnings for Calendar Years.*—

	1927.	1926.	1925.	1924.
Net sales	$7,873,223	$8,397,521	$8,169,673	$7,720,589
Raw materials, labor, &c. expenses	7,633,250	8,267,083	7,647,696	7,045,474
Depreciation	105,561	249,862	388,751	379,062
Operating income	$134,412	def$119,424	$133,226	$296,052
Miscellaneous income	203,993	157,480	161,334	123,617
Profit for year	$338,405	$38,057	$294,560	$419,669
Federal taxes	25,748	5,138	39,600	52,303
Balance, surplus	$312,657	$32,919	$254,960	$367,366
Previous surplus adj	2,224,992	2,318,875	2,065,331	1,697,965
Profit & loss surplus	$2,537,649	$2,351,794	$2,320,291	$2,065,331
No. of shs. outstanding	650,000	650,000	650,000	650,000
Earns. per share	$0.41	$0.05	$0.39	$.056

Balance Sheet as of Dec. 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Plant, equip., &c.	a5,977,905	5,796,551	Capital stock	b6,500,000	6,500,000
Leaseholds acquired	345,887	339,491	Notes payable	200,000	300,000
Cash	143,023	116,794	Accts. payable	278,765	253,156
Govt. securities	50,969	25,510	Mortgages	500,000	625,000
Accts. receivable	170,494	152,693	Deposit on rental agreement	61,000	61,000
Inventories	996,488	1,208,377	Mtge. installment	125,000	125,000
Prep. accounts	75,602	82,287	Accr. liabilities	109,138	80,975
Investments	1,541	3,134	Conting. reserves	26,579	27,436
Dep. sug. marg. account	------	4,269	Prov. for Fed. tax	25,748	9,272
Deferred charges	104,360	43,571	Cash security dep	28,375	25,997
Govt. bds. on dep.	------	60,969	Surplus	2,537,649	2,351,795
Stock for empl.	131,033	131,033			
Goodwill, &c.	2,394,952	2,394,952			
Total	10,392,254	10,359,631	Total	10,392,254	10,359,631

a After depreciation of $2,227,649. b Represented by 650,000 no par shares.

February Sales.—

1928—*Feb.*—1927.		*Decrease.*	1928-2 *Mos.*-1927.		*Decrease.*
$561,290	$613,277	$51,987	$1,022,904	$1,118,056	$95,152

—V. 126, p. 260, 881.

Ludlum Steel Co.—*Annual Report.*—

Years Ended Dec. 31—	1927.	1926.
Net sales	$2,829,798	$3,521,229
Material, labor and operating expense	2,458,097	3,104,558
Income from operations	$371,701	$416,670
Depreciation	81,241	101,365
Net income from operations	$290,460	$315,305
Other income	89,579	120,596
Total income	$380,039	$435,901
Interest on funded debt	76,344	78,601
Amortization bond discount	11,076	11,076
Reserve for Federal, State and general taxes	67,183	60,544
Balance for dividends and surplus	$225,436	$285,679
Shares capital stock outstanding (no par)	135,000	135,000
Earnings per share	$1.67	$2.12

Comparative Consolidated Balance Sheet Dec. 31.

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Permanent assets	x$2,269,502	$2,255,860	Capital stock	y$1,738,165	$1,738,165
Cash	413,956	423,198	Bonds outstanding	1,088,000	1,119,500
Notes receivable	19,120	37,033	Accounts payable	63,001	47,970
Accts. receivable	304,081	285,922	Accrued accounts	11,386	17,491
Inventories	1,237,710	1,484,387	Fed. inc. & other taxes	73,020	52,066
Other curr. assets	32,017	44,017	Int. on 1st M. bds.	31,733	32,652
Other assets	191,508	122,980	Dividend payable	67,500	67,500
Pats., form. & proc	170,592	170,592	Res. for pos. contin	53,168	66,088
Good-will	1	1	Surplus	1,802,461	1,969,118
Deferred charges	289,947	286,559			
Total	$4,928,435	$5,110,549	Total	$4,928,435	$5,110,549

x Land, $217,400; plant and buildings, $803,416; machinery and equipment, $1,814,774; total, $2,835,590; less depreciation, $566,088. y Represented by 135,000 shares of no par value.—V. 125, p. 2678.

McCrory Stores Corp.—*February Sales.*—

1928—*February*—1927.		*Increase*	1928—2 *Mos.*—1927.		*Increase.*
$2,867,320	$2,762,521	$104,799	$5,293,518	$5,048,254	$245,274

—V. 126, p. 1364, 882.

McKeesport Tin Plate Co.—$1 *Dividend.*—

The directors have declared a quarterly dividend of $1 per share on the outstanding 300,000 shares of common stock, no par value, payable April 2 to holders of record March 20.—V. 126, p. 728, 588.

McLellan Stores Co.—*February Sales.*—

1928—*Feb.*—1927.		*Increase.*	1928-2 *Mos.*-1927.		*Increase.*
$656,549	$571,367	$85,182	$1,282,260	$1,116,443	$165,817

Results for Calendar Years.

	1927.	1926.	1925.
Number of stores	128	112	94
Net sales	$11,940,330	$9,486,548	$6,731,106
Costs, expenses, &c. (net)	10,800,988	8,462,606	6,030,199
Operating profit	$1,139,342	$1,023,942	$700,907
Depreciation	157,101	120,608	76,578
Federal taxes	131,422	115,675	74,234
Net profits	$850,818	$787,659	$550,095
Preferred dividends	136,622	105,615	75,796
Common dividends	58,534	------	------
Surplus	$655,662	$682,044	$474,299
Shares of Class A and Class B common outstanding (no par)	355,530	56,433	52,636
Earned per share	$2.01	$12.09	$9.01

The balance sheet of Dec. 31 1927 shows current assets valued at $4,200,075 and current liabilities totaling $493,745, leaving wotking capital of $3,706,330. The profit and loss surplus on Dec. 31 1927 totaled $3,570,735.

During the year the company amended its certificate of incorporation to provide for a new class of preferred stock and additional class A and class B common shares. Of the former, $3,500,000 was issued as series A 6% cumul. pref. stock, convertible on or before Jan. 1 1933 share for share into class A stock. All of the 7% preferred stock has been redeemed or exchanged for new series A preferred stock.

A 5% stock dividend on both classes of common stock was issued in class A common stock in April 1927, and the total outstanding common stocks were split up as of Jan. 2 1928 on the basis of 6 shares for 1.—V. 126, p. 882.

Majestic Theatre Building, East St. Louis, Ill.—*Bonds Offered.*—An issue of $300,000 1st mtge. serial 6% real estate gold bonds of Fred Leber and Harry G. Redmon are being offered by Real Estate Mortgage Trust Co.; Knight, Dysart & Gamble, St. Louis, and Southern Illinois Trust Co., East St. Louis, Ill.

Dated July 1 1927; due serially 1929 to 1937. Denom, $1,000 and $500. Principal and int. payable J. & J. at office of the Real Estate Mortgage Trust Co., St. Louis, Mo. St. Louis Union Trust Co., St. Louis, Mo., trustee. Callable all or part on any int. date upon 60 days' notice at 103 and int. if called for payment on or before July 1, 1930; at 102 and int. if called for payment after July 1 1930 and on or before July 1 1932, and at 101 if called for payment thereafter.

Security.—The bonds are direct obligations of Fred Leber and Harry G. Redmon, and are secured by a closed first mortgage lien on the ground owned in fee and the recently completed fireproof store and theatre building erected thereon, located at 240-246 Collinsville Ave., East St. Louis, Ill. Four stores (rented for commercial purposes) and an entrance lobby compose the front portion of the first floor. The balance of the main floor consists of foyer, seating, orchestra and stage appointments. Additional seating facilities, projection room, lounges and rest rooms are suitably arranged on the balcony. The theatre has a seating capacity of 1,850 and is equipped with modern hearing and air-conditioning systems. The building contains approximately 943,900 cubic feet.

Income.—The minimum annual net income from the property, after deducting taxes, insurance and all operating charges, is estimated at $62,000. This is approximately 3½ times the greatest annual interest charge.

Sinking Fund.—The deed of trust further provides that the mortgagor must make monthly deposits sufficient to pay all maturing principal amounts, interest charges, general and special taxes, &c.

Manning, Bowman & Co.—*Initial Class "B" Dividend.*—

An initial dividend of 12½ cents per share on the class B stock (no par value) and the regular quarterly dividend of 37½ cents per share on the partic. and pref. class A stock (no par value) have been declared, both payable Apr. 1 to holders of record Mar. 20. (For offering see V. 122, p. 2807.)—V. 124, p. 3079.

Maple Leaf Milling Co., Ltd.—*Tenders.*—

The Royal Trust Co., trustee, Toronto, Canada, will until April 5 receive bids for the sale to it of $61,500 6½% bonds, series A. Each offer will be deemed to include accrued interest and to be for the whole or any part of the amount offered at the rate specified in the offer. Delivery of bonds and payment therefor in Toronto funds to be made at the office of the Royal Trust Co. on May 1 1928.—V. 124, p. 3641.

Margarine Union, Ltd.—*Listed on Curb.*—

Common and preferred shares were admitted to unlisted trading privileges on the New York Curb Exchange Mar. 5. This is the fourth security of foreign origin that will have gained admittance since the Curb Exchange made a bid for international trading with the promulgation of two sets of requirements, one for listing and the other for unlisted privileges, by making more stringent the rules relative to the admission of foreign securities and providing through a trust company transfer facilities.

Margarine Union, Ltd., was formed in England to acquire control of the organization of Van Den Berghs, Ltd., and N. V. Margarine Unie was formed in Holland to acquire control of the organizations of Anton Jurgens United (Margarine) Works, and Van Den Bergh's Fabrieken. These concerns are the three largest manufacturers of margarine in the world, owning or controlling through their subsidiaries factories and distributing organizations in Great Britain, Holland, France, Belgium, Germany, Norway, Sweden, Denmark, Italy and the Dutch Indies. There are authorized and issued 1,000,000 7% cumulative preferred, par £1, and 100,000 ordinary shares of £1 each.

Maytag Co. (Del.).—*Earnings for Calendar Years.*—

	1927.	1926.	1925.
Net sales	$25,582,684	$28,722,042	$17,463,738
Other income	512,930	474,108	228,487
Total	$26,095,614	$29,196,150	$17,692,225
Manufacturing, sell. & gen. exp.	†18,971,380	$21,302,658	$12,686,072
Provision for est. Federal taxes	970,300	1,070,000	629,000
Net profit	$6,153,933	$6,823,491	$4,377,153
Dividends	4,800,000	3,200,000	800,000
Balance	$1,353,933	$3,623,491	$3,577,153
Shares of com. outstanding (no par)	1,600,000	1,600,000	1,600,000
Earnings per share on common	$3.84	$4.16	$2.74

† Includes depreciation of $182,661 and interest of $5,193.—V. 126, p. 882.

Metropolitan Chain Stores, Inc.—*February Sales.*—

1928—*Feb.*—1927		*Increase.*	1928—2 *Mos.*—1927		*Increase.*
$752,092	$692,655	$59,437	$1,444,439	$1,347,471	$96,968

—V. 126, p. 1364, 882.

Middle States Oil Corp.—*Reorganization in Short Time.*—

The stockholders' protective committee has issued a letter stating, among other things, that "safe and substantial progress has been made in bringing order into the affairs of the corporation and its subsidiary and affiliated companies, and that within a short time measures toward a reorganization will take place."

The committee states it is anticipated that claims for income taxes which amounted to something over $15,000,000 will ultimately be settled for a comparatively small sum, and that the tax situation is no longer an obstacle to the reorganization of the company.

The letter also states that most of the important litigation which heretofore confronted the company has been satisfactorily disposed of. Among this litigation was a serious action brought by the minority stockholders of Turman Oil Co., which might have indefinitely prolonged the receivership. The committee considers the settlement of this action as favorable to the stockholders.

The receivers have proceeded with the preparation of balance sheets, a physical valuation of the properties and an inventory as of Dec. 31 1927, which it is expected will be ready in about two months.

The committee states that the daily production of the Middle States group is now about 5,200 barrels, a portion of which is being stored in anticipation of an improvement in the market price.—V. 125, p. 792.

Midland Steel Products Co.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Operating profit	$2,603,836	$2,764,292	$4,326,452	$2,968,899
Other income	244,507	182,522	128,203	------
Total	$2,848,343	$2,946,814	$4,454,654	$2,968,899
Interest, disc., &c	87,353	243,329	505,062	245,429
Employees' prof. sharing	276,099	270,349	394,959	272,347
Depreciation	428,015	419,525	404,860	373,642
Federal taxes (est.)	280,000	265,000	425,000	270,000
Net income	$1,776,875	$1,748,612	$2,724,773	$1,807,481
Preferred dividends	1,162,686	1,160,702	915,411	916,994
Rate	12%	12%	11%	12 2-3%
Common dividends	296,000	297,500	266,000	250,000
Rate	$5.92	$5.95	$5.32	$5.00
Balance, surplus	$318,189	$290,410	$1,543,362	$640,487

The net profit of $1,776,875 in 1927 is equivalent under the participating provisions of the shares, to $14.61 a share earned on 96,930 shares of preferred stock and $7.20 a share on 50,000 shares of no par common stock, and compares with $1,748,611 or $14.38 a share on preferred and $7.09 a share on common in 1926.

Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Land, mach., &c	5,274,717	5,199,173	Preferred stock	9,693,000	9,693,000
Good-will&patents	1,675,000	1,675,000	Common stock x	5,000	5,000
Cash	78,745	64,046	Accounts payable	972,909	437,188
Govt. securities	5,097,178	4,857,785	Accrued accounts	363,464	346,816
Notes & accts. rec.	y1,072,296	919,843	Reserves	288,804	241,721
Inventories	1,474,600	972,520	Capital surplus	135,306	135,307
Other assets	171,165	206,101	Profit & loss surp	3,563,068	3,224,995
Deferred charges	177,852	189,557			
Total	15,021,554	14,084,026	Total	15,021,554	14,084,026

x Represented by 50,000 no par shares, declared value. y After deducting $166,963 allowance for doubtful notes, discounts, accounts and allowances.—V. 125, p. 3357.

Monmouth Title & Mortgage Guaranty Co.—*Bonds Offered.*—A. B. Leach & Co., Inc., and Charles C. Hood & Co. are offering $2,000,000 1st mtge. collateral 5½% gold bonds, series A, at 99 and int., to yield over 5⅝%. The bonds are dated Feb. 1 1928 and are due Feb. 1 1938. They are, in the opinion of counsel, legal investments for trust funds in the State of New Jersey, and will not be taxable there. See also V. 126, p. 1364.

Monomac Spinning Co.—*Balance Sheet Dec. 31.*—

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Cash	$272,576	$120,869	Capital stock	$5,000,000	$5,000,000
Accts. receivable	1,037,865	849,490	Accts. & notes pay.	417,974	157,887
Inventories	1,254,937	1,210,975	Accrued items	10,239	8,774
Prepd.ins.,tax.,&c.	46,877	57,249	Depreciation	1,100,051	1,100,051
Land and bldgs., mach'y & power	4,141,860	4,137,412	Federal taxes	------	44,546
			Surplus	225,852	64,737
Total	$6,754,118	$6,375,995	Total	$6,754,118	$6,375,995

—V. 124, p. 1521.

Morse Twist Drill & Machine Co.—*Bal. Sheet Dec. 31.*—

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Land, buildings & machinery	$2,051,415	$2,092,861	Capital stock	$2,000,000	$2,000,000
Mdse., material & stock in process	1,355,623	1,482,716	Notes payable	250,000	325,000
Cash, notes and accts. receivable	370,221	354,062	Accounts payable	10,282	10,920
			Res. for deprec	876,995	911,237
			Other reserves	39,020	45,622
			Surplus	600,962	636,860
Total	$3,777,259	$3,929,639	Total	$3,777,259	$3,929,639

—V. 124, p. 3362.

Motion Picture Capital Corp.—*To Invest Capital.*—The stockholders at the annual meeting on Mar. 8 approved the proposal of the directors to authorize the board in their discretion to restrict or entirely discontinue the lending of money to motion picture producers, and to invest the corporate funds, including capital, surplus and moneys which may be borrowed by the corporation, in high grade stocks and other corporate securities. A reduction in the number of directors also was approved. —V. 126, p. 1364.

Moto Meter Co., Inc.—*Defers Class A Dividends.*—The directors have decided to defer the regular quarterly dividend of 90 cents per share due Apr. 1 on the outstanding 200,000 shares of $3.60 cumul. and partic. class A stock, no par value. This rate had been paid since and including Oct. 1 1925.

The company issued the following statement: "Business for 1927 was far under normal and as there are 3 yearly payments of $250,000 to be made on company's purchase of the National Gauge & Equipment Co., of La Crosse, Wis., it is deemed advisable to omit the present dividend to conserve resources against these payments. The National Gauge & Equipment Co. is running at full capacity on contracts for many of the leading car manufacturers.

"The combined profits of the Moto Meter Co., Inc., and its subsidiary, the National Gauge & Equipment Co., for 1927, after payment of National Gauge preferred dividend requirements, are estimated to be $742,000." —V. 125, p. 3209.

Motor Products Corporation.—*Earnings.*—

Calendar Years—	1927.	1926.
Profits for year	x$575,879	$482,290
Prov. for Fed'l & Canadian inc. taxes	--------	63,987
Net income	$575,879	$418,303
Dividends on preferred stock	153,070	114,803
Dividends on common stock	260,812	195,609
Balance, surplus	$161,997	$171,878

x Before making provision for United States and Canadian income taxes. —V. 125, p. 2156.

National Acme Co. Cleveland, Ohio.,—*Earnings.*—

Calendar Year—	1927.	1926.	1925.	1924.
Net sales	$6,534,174	$7,635,448	$9,217,893	$7,300,403
Cost of goods sold, &c	5,390,811	6,382,902	7,467,198	6,489,586
Admin., sales, &c., exp	736,267	775,500	793,222	914,746
Other deductions	238,950	303,402	404,116	563,418
Balance	$168,146	$173,644	$553,357	loss$667,347
Other income	33,931	34,078	20,045	40,698
Net profit	$202,077	$207,722	$573,402	loss$626,649
Shares capital stock outstanding (par $10)	500,000	500,000	500,000	500,000
Earned per share	$0.41	$0.41	$1.15	Nil

Balance Sheet December 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Land bldgs., mach., &c	a4,210,385	4,445,114	Capital stock	5,000,000	5,000,000
Pats. & goodwill	2,000,000	2,000,001	Funded debt	2,500,000	2,840,000
Cash	20,458	17,484	Accts. payable	104,396	124,499
Certificates of dep.	370,000	570,095	Accrued accts	178,629	196,836
Accts. & notes rec.	812,855	765,856	Contingent reserve	16,128	8,115
Inventories	3,439,621	3,351,791	Surplus	3,447,983	3,375,510
Other assets	169,265	337,999			
Deferred assets	224,551	56,620			
Total	11,247,136	11,544,960	Total	11,247,136	11,544,960

a After depreciation of $1,303,609.—V. 125, p. 2946.

(G. C.) Murphy Co.—*February Sales.*—

1928—*February*—1927.		*Increase.*	1928—2 *Mos.*—1927.		*Increase.*
$672,743	$608,382	$64,361	$1,271,087	$1,159,542	$111,545

—V. 126, p. 882, 260.

National Bellas Hess Co.—*February Sales.*—

1928—*Feb.*—1927.		*Increase.*	1928—2 *Mos.*—1927.		*Increase.*
2,625,775	$2,317,960	$307,815	$5,126,887	$4,682,607	$444,280

—V. 126, p. 1051, 882.

National Lead Co.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
xNet earnings	$4,929,397	$9,004,567	$4,633,352	$4,454,979
Class A pref. divs	1,705,732	1,705,732	1,705,732	1,705,732
Class B pref. divs	464,746	------	------	------
Common dividends	1,574,974	1,652,432	1,652,432	1,652,432
Balance, surplus	$1,183,943	$5,646,403	$1,275,188	$1,096,815
Profit & loss surplus	$13,245,290	$32,716,746	$27,070,343	$25,795,154
No. of common shs. outstanding (par $100)	309,831	206,554	206,554	206,554
Earnings per share	$10.25	$35.34	$14.17	$13.31

x After deducting expenses, taxes, reserves, &c.

Consolidated Balance Sheet Dec. 31.

Assets—	1927.	1926.	1925.	1924.
aPlant investment	$40,182,557	$40,666,777	$40,268,740	$41,583,253
Other investments	16,156,521	14,959,184	12,272,113	10,846,684
Inventories	17,255,549	16,424,252	17,655,426	18,483,875
Cash	5,831,865	5,625,059	4,631,005	5,288,656
Accounts receivable	22,531,708	23,931,834	20,764,268	18,559,107
Notes receivable	257,210	201,279	340,001	500,001
Total	$102,215,410	$101,808,385	$95,931,553	$95,261,576
Liabilities—				
Class A pref. stock	$24,367,600	$24,367,600	$24,367,600	$24,367,600
Class B preferred	10,327,700	------	------	------
Common stock	30,983,100	20,655,400	20,655,400	20,655,400
Sub. company bonds	5,171,000	6,517,000	6,916,000	7,318,000
Insurance reserves	4,228,480	3,814,237	3,492,592	3,189,927
Employees' liabil. res've	349,903	347,035	315,460	283,187
Metal reserve	1,000,000	1,000,000	1,000,000	1,000,000
Plant reserve	2,500,000	2,500,000	2,500,000	2,500,000
Promotion reserve	1,500,000	1,500,000	1,500,000	1,500,000
Dividends payable	154,915	------	------	------
Tax reserve	4,135,994	4,153,227	3,663,198	3,663,199
Accounts payable	4,251,428	4,237,140	4,450,960	4,989,109
Surplus	13,245,290	32,716,746	27,070,343	25,795,154
Total	$102,215,410	$101,808,385	$95,931,553	$95,261,576

a After depreciation and depletion amounting to $20,967,274.—V. 125, p. 3209.

National Shirt Shops, Inc.—*Balance Sheet Dec. 31*—

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Furn. & fixtures (less reserve)	$201,026	$205,669	Preferred stock	$750,000	$574,500
Cash	333,051	229,240	Common stock	250,000	232,450
Merchandise	425,788	339,409	Acc'ts payable	27,381	23,992
Acc'ts receivable	12,076	5,567	Reserve for taxes	31,060	30,213
Spec. fds. & deps	75	65	Rents rec., prep'd	1,137	1,137
Good-will	250,000	250,000	Undivided surplus	306,072	295,527
Deferred expenses	137,024	123,373			
Insurance policies	5,904	3,260			
Label stock	706	1,237	Total (each side)	$1,365,651	$1,157,819

—V 124, p. 2602.

National Tea Co., Chicago.—*February Sales.*—

1928—*Feb.*—1927		*Increase.*	1928—2 *Mos.*—1927		*Increase.*
$6,222,337	$4,412,544	$1,809,793	$12,341,669	$8,976,356	$3,365,313

—V. 126, p. 882, 261.

Neild Manufacturing Corp.—*Earnings.*—The company reports for the year ended Dec. 31 1927, gross earnings before depreciation of $205,000. During the year the company paid dividends totaling $144,000 or at the annual rate of 12% on the capital stock.

Balance Sheet Dec. 31.

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Land.bldgs.&mach	$1,685,149	$1,673,321	Capital stock	$1,200,000	$1,200,000
Mfg. & mdse	471,939	496,770	Accounts payable	126,453	91,840
Cash & accts. rec. & investments	577,183	468,566	Profit & loss, deprecia'n & taxes	1,407,818	1,346,818
Total	$2,734,272	$2,638,658	Total	$2,734,272	$2,638,658

—V. 125, p. 531.

Neisner Bros., Inc., Rochester, N. Y.—*Sales.*—

1928—*Feb.*—1927.		*Increase.*	1928—2 *Mos.*—1927.		*Increase.*
$438,460	$358,485	$79,975	$828,426	$687,110	$141,316

—V. 126, p. 1052, 882.

(J. J.) Newberry Co.—*February Sales.*—

1928—*February*—1927.		*Increase.*	1928—2 *Mos.*—1927.		*Increase.*
$977,483	$630,582	$346,901	$1,837,485	$1,215,511	$621,947

—V. 126, p. 883, 261.

New England Southern Mills.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925	1924.
Gross sales	$9,947,244	$12,249,399	$19,067,086	$15,588,471
Cost of sales, &c	8,693,702	11,723,046	17,230,395	14,810,403
Res. for depreciation	465,821	467,054	512,406	384,189
Income taxes	------	------	34,840	5,900
Int. charges	875,286	941,745	1,022,699	887,182
Inventory write down	------	276,300	------	------
Prop. of oper. prof. accr. on min. stk. not owned	------	Cr.126,073	54,817	38,750
Other charges	12,965	------	------	------
Consol. loss	$100,531	$1,032,672	sur.$211,928	$537,953

Consolidated Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Plant account	20,875,356	23,247,526	Prior pref. stock	4,000,000	4,000,000
Cash	763,731	1,026,713	Preferred stock	5,000,000	5,000,000
Accounts rec	974,544	1,186,355	Stark Mills pf. stk	3,000,000	3,000,000
Inventories	3,473,509	1,776,633	Due Draper Corp	208,479	------
Cosmos stock	------	211,740	10-yr. 7% notes	3,244,000	3,244,000
Chicova Nat. Bank stock	80,000	80,000	10-yr. 7% sec. notes	3,643,000	3,676,000
Miscell. invest'ts	38,823	38,823	StarkMills 6% pur. money obliga'ns	------	1,075,700
Prepaid int. & ins	177,413	138,872	Notes payable	6,762,650	5,140,300
Mt. V.-W. Mills, Inc., stock	------	500,000	Acc'ts payable, &c	366,510	482,723
Note discount	215,544	254,257	Reserve for Federal taxes, &c	------	288,809
Good-will, brands, trade-marks, &c	1	1	Res. for accrued int., &c	394,120	29,762
Suspense account	------	12,554	Res. for cotton	33,911	------
			Reserve for deprec	------	2,203,832
Total (each side)	26,598,923	28,473,473	Surplus	def53,749	332,346

NOTE.—The company has 203,043 no par shares common stock outstanding.—V. 125, p. 1986.

New Jersey Bankers Securities Co.—*Annual Report.*—The condensed balance sheet of the company as of Jan. 31 1928 will be found in the advertising pages of this issue. —V. 125, p. 3358.

Newmarket Manufacturing Co.—*Report.*—

Year Ended—	*Dec.* 31 '27.	*Jan.* 1 '27.	*Jan.* 2 '26.
Net profit after deprec., taxes and all other charges	$209,959	loss$85,020	$482,531

Dividends paid during the year 1927 aggregated $226,800.

Comparative Balance Sheet.

Assets—	Dec. 31 '27.	Jan. 1 '27.	*Liabilities—*	Dec. 31 '27.	Jan. 1 '27.
Real estate, machinery, &c.	x$3,132,968	$3,170,056	Capital stock	$3,240,000	$2,699,800
Cash	296,787	327,269	Notes payable	1,271,175	1,175,000
Notes receivable & trade accept'ces	80,596	156,246	Accept'ces payable	346,873	489,409
Accts. receivable	1,087,990	927,455	Accounts payable	235,460	166,527
Inventories	2,581,418	2,066,874	Reserve for Fed'l tax	12,423	------
Deferred charges	38,913	42,781	Surplus	2,113,641	2,160,844
Investments	900	900			
			Total	$7,219,574	$6,691,581

x After deducting $1,559,280 reserve for depreciation.—V. 125, p. 1591.

Newmont Mining Corp.—*Rights to Expire Apr. 24.*—

The stockholders are being notified that they are entitled to purchase from the company, capital stock of the Hudson Bay Mining & Smelting Co., Ltd., on the basis of one share of the latter company's stock for each two shares of Newmont corporation stock, at a price of $15 per share. The rights, which accrue to stockholders of record March 31 next, will expire on April 24 1928.—V. 126, p. 1210.

New York Air Brake Co.—*To Increase Stock.*—

The stockholders will shortly vote on increasing the authorized common stock, no par value, from 300,000 shares (all outstanding) to 500,000 shares.—V. 125, p. 1986.

New York Realty & Improvement Co., Inc.—*Registrar.*—

The Chatham Phenix National Bank & Trust Co. has been appointed registrar of 50,000 shares of pref. stock, par $100 and 100,000 shares o common stock, no par value.

Nonquitt Spinning Co.—*Earnings.*—

Calendar Years—	1927.	1926.
Goods sold (lbs.)	1,347,347	1,506,797
Value of goods sold	$1,146,000	$1,511,686
Net profit	16,886	loss192,345

Balance Sheet Dec. 31.

Assets—	1927.	1926.	*Liabilities—*	1927.	1926.
Plant, mach'y, &c.	$5,874,203	$5,874,203	Capital stock	$4,800,000	$4,800,000
Inventories	317,350	450,756	Accounts payable	3,843	------
Investments	123,000	123,000	Reserve for deprec	1,660,397	1,660,397
Accts. receivable	103,518	129,602	Surplus	960,274	921,965
Cash	1,006,443	804,802			
Total	$7,424,514	$7,382,363	Total	$7,424,514	$7,382,363

—V. 124, p. 1523.

North American Cement Corp.—*Earnings.*—

Calendar Years—	1927.	1926.	1925.
Net sales	$5,916,073	$6,095,888	$6,154,584
Cost of sales	3,676,391	3,827,906	3,331,993
Gross profit	$2,239,682	$2,267,982	$2,822,591
Selling and other expense	843,498	776,021	838,406
Interest and amortiz. on bonds	563,669	------	40,083
Depreciation and depletion	605,480	477,502	442,065
Federal taxes	36,810	------	------
Net profit	$190,225	$1,014,459	$1,502,037
Miscellaneous earnings	37,659	68,453	50,687
Net earnings	y$227,884	x$1,082,912	x$1,552,724

x Before interest and Federal taxes. y Before deducting dividends of $270,375 on the preferred stock.—V. 125, p. 2821.

North German Lloyd (Steamship Co.).—*8% Div.*—

The directors propose to declare an 8% dividend on the common and preferred stocks at the annual general meeting to be held Mar. 26. In June 1927 the company paid 6% on both the common and preferred for the year 1926.—V. 125, p. 2679.

100 North La Salle Street Building (Lawyers Building Corp.), Chicago.—*Bonds Offered.*—Peabody, Houghteling & Co. and Leight & Co., Chicago, are offering at par and int. $1,500,000 1st mtge. leasehold 6% serial gold bonds.—

Dated Jan. 10 1928; due serially 1932 to 1943. Principal and int. (F. & A.) payable at National Bank of the Republic, Chicago, trustee. Denom. $1,000, $500 and $100 c*. Callable before maturity on any int. date upon 60 days' notice at 102 and int. prior to and including Feb. 1 1935; thereafter and on or before Feb. 1 1942 at 101 and int. Callable at 100 and int. on 60 days' notice after Feb. 1 1942. Interest payable without deduction for normal Federal income tax not in excess of 2%, and certain State taxes refunded. The trust deed securing the bonds hereby offered also secures an issue of subordinated first mortgage bonds totaling $100,000, together with an issue of general mortgage bonds totaling $200,000. Both subordinated first mortgage bonds and general mortgage bonds have been completely subordinated to the bonds now offered.

Data from Letter of Charles L. Schwerin, President of the Corporation.

Security.—Bonds will be the direct obligation of the corporation and will be secured by a closed first mortgage on the leasehold estate and the 25-story and basement all steel fire proof constructed store and office building now being erected at 100 North La Salle St. (northwest corner La Salle and Washington Sts.), Chicago. The land, fronting 96.6 feet on La Salle St. and 91.2 ft. on Washington St. to a 10-foot alley, is leased until Apr. 30 2027. The leasehold estate and building when completed and at normal occupancy have been appraised by Wm. H. Babcock & Sons, Chicago, at $2,505,000, and by Frederick S. Oliver of Oliver & Co., Chicago, at $2,667,341. These bonds on the basis of the average of these appraisals represent approximately a 58% loan.

Earnings.—Net annual earnings with the building at normal occupancy, based on a conservative rental schedule and after deducting ground rental, vacancies, maintenance, operation, insurance and real estate taxes, are estimated by Wm. H. Babcock & Sons, Chicago, at $221,050, and by Frederick S. Oliver of Oliver & Co., Chicago, at $287,427. The net income, based upon the average of these two estimates, is over 2¾ times the maximum annual interest charges on these bonds.

Ownership and Management.—The building will be owned by the Lawyers Building Corp., of which Charles L. Schwerin is President. The Buildings Development Co. of Chicago will control and manage the property.

Pacific Investing Corp.—*Pref. Stock Sold.*—Blyth, Witter & Co. have placed privately with investors $6,000,000 6% cumulative first preferred stock. The company, organized in April 1927, functions as an investment trust, its business being confined to the investment and reinvestment of its resources in domestic and foreign securities. See also V. 126, p. 1053.

Peerless Motor Car Corp.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Net sales	$14,049,996	$19,301,302	$17,352,540	$15,491,596
Cost of sales	12,125,798	15,522,573	14,399,643	12,867,984
Depreciation	161,750	180,802	195,024	200,775
Net profit	$1,762,449	$3,597,926	$2,757,872	$2,422,837
Other income	93,326	84,912	223,915	126,561
Total income	$1,855,775	$3,682,839	$2,981,787	$2,549,398
Sell., gen. & adm. exp., &c.	2,226,871	2,630,656	2,743,767	3,389,109
Int. & miscell. deduc'ns	22,138	132,299	111,216	94,699
Extraordinary charges	332,500	------	------	759,768
Dividends	------	------	------	(2%)228,589
Balance	loss$725,734	sur$919,884	sur$126,804	df$1,922,767
Shares of capital stock outstanding (par $50)	258,589	258,589	228,589	228,589
Earns. per sh. on com	Nil	$3.56	$0.55	Nil

Comparative Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Plant equip	3,953,182	4,309,323	Capital stock	6,927,560	6,927,560
Pats., good-will	1	1	Accts. pay. for purch	553,742	367,738
Cash & U. S. govt. securities	2,297,266	2,097,909	Customers' deps. & credit balance	35,739	62,043
Receivables	190,187	253,361	Accr. real and personal taxes	101,648	117,057
Inventories	2,788,030	3,642,867	Res. for conting	247,500	50,000
Other assets	155,401	55,978	Surplus	1,965,335	2,892,005
Deferred charges	447,455	56,964			
Total	9,831,524	10,416,404	Total	9,831,524	10,416,404

—V. 126, p. 883.

(David) Pender Grocery Co.—*February Sales.*—

Month of February—	1928.	1927.	*Increase.*
Sales	$1,044,889	$892,163	$152,725

Fergus Reid of Norfolk, Va., and Harry Williams Jr. of New York have been added to the board of directors.—V. 126, p. 730, 117.

Penmans Ltd.—*Changes in Personnel.*—

R. B. Morrice has been elected President succeeding Sir Charles Gordon, who has been elected Chairman of the Board, a newly created office. J. N. Laing has been elected Vice-President.—V. 124, p. 3081.

(J. C.) Penney Co., Inc.—*February Sales.*—

1928—*Feb.*—1927.		*Increase*	1928—2 *Mos*—1927.		*Increase.*
$8,906,407	$7,490,834	$1,515,573	$16,635,354	$13,821,494	$2,813,860

—V. 126, p. 730, 590.

Peoples Drug Stores, Inc.—*Sales.*—

1928—*Feb.*—1927		*Increase.*	1928—2 *Mos.*—1927.		*Increase.*
$749,939	$588,284	$161,654	$1,434,365	$1,172,415	$270,950

—V. 126, p. 883, 117.

Petroleum Conversion Corp.—*Stock Offered.*—Lynch & Co., New York, are offering 100,000 shares of capital stock at $6.75 per share. The stock is offered as a speculation.

The corporation was organized in 1926 in Delaware to acquire, perfect and operate certain patents and properties for manufacturing a superior anti-knock motor fuel under improved conditions. The first producing unit plant at Texas City, Tex., is operating.

It is not the present plan of the corporation to engage in either extensive commercial refining or selling of gasoline, but to lease its patents on a royalty basis to oil refiners. The company's process is covered by basic patents in 44 countries, including United States, England, France and Germany.

The directors include George B. Agnew, N. Y. City; E. W. Beardsley, Texas City, Texas; James C. Be nett, N. Y. City; J. Harry Mull; Walter Peirson, Philadelphia, Pa.; James R. Sanderson, Grand Rapids, Mich.; and William P. Sargent, Barrington, R. I.

Philadelphia & Reading Coal & Iron Corp.—*Definitive Certificates.*—

The Philadelphia Stock Exchange has been notified by the Reading Co. that final notice has been given to holders of certificates of interest in shares of the Philadelphia & Reading Coal & Iron Corp., advising of the expiration on April 1 1928, of the time for the exchange of the certificates of interest for definitive shares of the Coal corporation.—V. 125, p. 3211.

Phillips-Jones Corp.—*New Director.*—

Seymour J. Phillips succeeds Frank Phillips as a director.—V. 126, p. 1210, 1053.

Pierce Governor Co. (Ind.).—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 37½c. per share on the common stock, no par value, payable Apr. 1 to holders of record Mar. 15.

The Empire Trust Co. has been appointed transfer agent and the New York Trust Co. as registrar of the common stock.—Vol. 126, p. 1053.

Piggly Wiggly Western States Co. (Del.).—*Sales.*—

1928—*Feb.*—1927.		*Increase.*	1928—2 *Mos.*—1927.		*Increase.*
$1,158,557	$981,565	$177,192	$2,361,488	$1,952,416	$409,072

—V. 126 p. 883, 262.

Pines Winterfront Co. (of Del.).—*Acquires Patents.*—

The company has acquired the controlling interest in the Detroit Motor Appliance Co. which holds patents for the built-in type of radiator shutters in use on Cadillac, Lincoln, La Salle, Hudson, Hupmobile and Oldsmobile Eight. The acquisition of these patents gives the Pines Winterfront Co. control of all patents on built-in mechanical or manual radiator shutters. Funds necessary for the purchase were obtained from the company's surplus, it is announced.

The Central Union Trust Co. of New York has been appointed registrar of 50,000 shares of class A and 50,000 shares of class B stock.—V. 125, p. 3212.

Pittsburgh Plate Glass Co.—*Obituary.*—

President Charles W. Brown died at Pittsburgh, Pa., on Mar. 6.—V. 126, p. 1366.

Prairie Pipe Line Co.—*Shipments.*—

Period End. February.—	—1928—*Month*—1927.		—1928—2 *Mos.*—1927	
Shipm'ts crude oil (bbls.)	5,006,573	5,394,759	10,401,332	10,245,551

—V. 126, p. 1954, 262.

Public Utilities Consolidated Corp.—*Earnings Increase.*

Commenting on the January earnings of the corporation, R. Joel Andrus, Pres., states: "Gross earnings for the 12 months ending Jan. 31 were $1,013,330 as against $958,179.53 for the same period in 1927, an increase of $55,151 or 5.76%. Operating, administrative expenses and taxes increased 4.94%. The net earnings for the 12 months' period ending Jan. 31 showed an increase of 7.03%, the total for the month being $399,125."

The corporation is the investment company owning and operating utilities properties under W. B. Foshay Co. management.—V. 126, p. 1198.

Pure Food Stores, Ltd.—*Offer Expires March 21.*—

The offer recently made to the common stockholders of this company and of Arnold Bros., Ltd., to exchange their shares for stock of the Consolidated Food Products, Ltd., will expire on Mar. 21. Deposits should be made at the Montreal Trust Co., Montreal, or Toronto, Canada. For details of offer see V. 126, p. 1367.

Purity Bakeries Corp.—*To Retire Class A and Pref. Stks*

The company has called for payment on Apr. 11 all of the outstnading class A stock at 65 and divs. and the 7% cumul. pref. stock at 110 and divs. Payment will be made at the American Exchange Irving Trust Co., 60 Broadway, N. Y. City.

The Central Union Trust Co. of New York has been appointed registrar for class A stock.—V. 126, p. 1367.

Realty Foundation, Inc.—*Bonds Offered.*—National American Securities Co. (Inc.), New York are offering at 101 and int. to yield about 5.85%, $1,000,000, guaranteed participating 6% gold bonds, series "B." Unconditionally guaranteed as to principal and interest by endorsement by General Surety Co.

Dated Feb. 1 1928, due Feb. 1 1938. Interest payable (F. & A.) at Bank of the Manhattan Co., trustee, New York. Denom. $1,000 and $500c*. Red. as a whole on any int. date upon 30 days' notice at 105 and int. up to and incl. Feb. 1 1929, and thereafter with said premium decreased by ½ of 1% each year. Interest payable without deduction for any Federal income tax up to 2% per annum which the company or trustee may be required or permitted to pay thereon. Company will reimburse, upon application within 60 days after payment, all taxes of any State or Commonwealth of the United States or of the District of Columbia, which resident holders may be obliged or have the option to pay by reason of ownership of these bonds, not in excess of 5½ mills per dollar of the principal amount of the bonds and not exceeding 6% of the interest thereon under any present or future law of the Commonwealth of Mass., as provided in the trust indenture.

Data from Letter of Louis Gold, President of Realty Foundation, Inc.

Company.—Incorp. in New York, Dec. 1925, for the purpose of continuing an organization previously established, and is engaged in the business of buying, selling and investing in real estate mortgages, and is a wholly owned subsidiary of the National American Co. Haskins & Sells certify the company's net worth as of Dec. 31 1927, was in excess of $3,000,000 and net earnings, after all charges including Federal taxes, for the 2 years ended Dec. 31 1927, averaged over $700,000 per annum.

Security.—These bonds, a direct obligation of Company, are unconditionally guaranteed by the General Surety Co., and are secured by pledge with the trustee of (1) a group of real estate mortgages on properties in and adjacent to N. Y. City of an aggregate face value which, together with any cash substituted therefor, must at all times equal the principal amount of outstanding bonds, and (2) securities equal in pledge value, determined as provided in the trust indenture, to 20% of the principal amount of outstanding bonds.

Character of Security.—The trust indenture further provides that all mortgages pledged shall be secured by real property located within a radius of 150 miles from the City Hall of N. Y. City, and shall mature on or before the maturity of this issue of bonds; that the value of the real property covered by each such mortgage shall be equal to at least 125% of the principal amount of the mortgage, plus the amount of prior liens, if any, affecting such property as said values are determined by appraisers approved by the guarantor; that the securities designated in the trust indenture as "participation securities" shall have an available market in the City of New York and shall be diversified so as not to include more than 10% of the total investment in any one security and not more than 20% in any one industry, except in the case of railroads and public utilities.

An analysis of the collateral securing these bonds shows that the appraised value of the real estate covered by the pledged mortgages, plus the original pledge value of the participation securities, affords a total security equivalent to $1,450 for each $1,000 bond, and because these mortgages mature on or before the maturity of the bonds, the bonds should be self-liquidating.

Income and Profit Participation.—Company, under the provisions of the trust indenture, has deposited with the trustee the securities listed below, (all common stocks with the one exception of Great Northern preferred) known as "participation securities," having a total pledge value of $200,000, being the cost thereof to the company on Feb. 29 1928, including brokerage commissions:

Shares.		*Shares.*	
15	Bank of the Manhattan Co.	85	B. F. Goodrich Co.
5	Hanover National Bank.	25	E. I. duPont de Nemours & Co.
100	Pennsylvania RR.	75	Westinghouse El. & Mfg. Co.
75	Great Northern Ry. Co.	60	General Electric Co.
50	Southern Ry. Co.	30	International Harvester Co.
55	N. Y., Chic. & St. L. RR.	50	United States Steel Corp.
150	Missouri Pacific RR.	135	Texas Co.
40	American Tel. & Tel. Co.	50	Vacuum Oil Co.
50	International Tel. & Tel. Corp.	85	Kennecott Copper Corp.
75	Columbia Gas & Elect. Corp.	45	Otis Elevator Co.
150	Southern California Edison Co.	130	F. & W. Grand 5-10-25 Cent Stores, Inc.
110	Commonwealth Power Corp.	100	Fleischmann Co.
60	United Gas Improvement Co	60	Postum Co., Inc.
60	Aluminum Co. of Amer	80	American Bank Note Co.

Distribution of Participation Fund.—When the bonds become due at maturity or by declaration or otherwise, or are redeemed, the fund created by the sale of the participation securities and all dividends and interest on and profits and other benefits accruing from the investment thereof while the bonds are outstanding, is required to be distributed by the trustee ratably to the bondholders to the extent that such fund exceeds the original cost of the participation securities to the company and an amount reserved to the company equal to 6% per annum thereon, as more specifically set forth in the trust indenture.—V. 125, p. 3495.

(Robert) Reis & Co. (& Subs.).—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Net profit from oper'ns	$217,270	def$96,175	$438,149	$170,061
Int. paid, net received	16,918	44,575	35,304	35,716
Federal tax reserve	8,750	--------	54,093	19,117
Net income	$191,602	def$140,750	$348,752	$115,228
1st pref. divs	157,500	--------	--------	--------
Balance	$34,102	def$140,750	$348,752	$115,228
Shares of 1st pref. outstanding (par $100)	22,500	22,500	22,500	22,500
Earns. per sh. on 1st pref	$8.52	Nil.	$15.50	$5.12

Consolidated Balance Sheet Dec. 31.

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Plant, equip., &c	y$430,475	$446,958	1st pref. stock	$2,250,000	$2,250,000
Empl. stock acct.	172,754	237,973	2nd pref. stock	75,000	75,000
Cash	248,922	352,101	Common stock	x625,000	625,000
Accts. & notes rec.	965,526	946,023	Notes payable	452,650	402,800
Inventories	2,449,099	2,342,969	Accts. payable & accrued accts.	336,315	481,965
Deferred charges	128,738	83,065	Dividends payable	39,375	--------
			Tax reserves	8,750	--------
			Surplus	608,426	574,324
Total	$4,395,517	$4,409,089	Total	$4,395,517	$4,409,089

x Represented by 100,000 no par shares. y After depreciation.

Note.—No item of goodwill has been taken into consideration.—V. 126, p. 1054.

Rhinelander (Wis.) Paper Co.—*Bonds Offered.*—

An issue of $800,000 1st mtge. 5½% serial gold bonds, series of 1928, was recently offered at prices ranging from 100 and int. to 101.35 and int., to yield from 5.05% to 5½%, according to maturity.

Dated Mar. 1 1928; due serially 1930 to 1937. Principal and int. (M.-S.) payable at Wisconsin Valley Trust Co., trustee, Wausau, Wis., without deduction for normal Federal income tax up to 2%. Series 1928 bonds are callable for redemption and retirement in whole or in part at the option of the company upon 30 days' notice on any int. date, at par and int. plus a premium of ¼ of 1% for each 12 months or fractional part theerof from the call date to the fixed maturity of the bonds called, provided that in no event shall the redemption price exceed 102.

Data from Letter of W. E. Brown, President of the Company.

Company.—Organized in 1903. A complete pulp and paper mill was built within the city limits of Rhinelander. From an original paid-in capital of $400,000, the company has grown, mainly out of earnings, to its present size of over $4,400,000. The plant has a capacity of 80 tons of sulphite and 60 tons of paper per 24 hours. Company has specialized in the manufacture of high grade glassine and grease-proof papers. The mill property and timber lands of the company have a net depreciated value of over $2,500,000. The estimated replacement value of the properties at the present time is over $4,000,000.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock	$3,500,000	$3,000,000
First mortgage bonds	1,250,000	800,000

Earnings.—The earnings for the past five years, together with soundly depreciated earnings estimated as result of improvements due to this financing, after all charges, including depreciation and taxes, are as follows:

1923	$488,703	1925	$355,000	1927	$396,191
1924	348,504	1926	410,759	1928 (est.)	550,000

—V. 111, p. 2528.

St. Mary's College of Oakland, Calif.—*Bonds Offered.*—

Dean Witter & Co. and William Cavalier & Co., San Francisco, are offering $1,000,000 1st mtge. 5% sinking fund gold bonds at 98½ and int.

Dated Jan. 1 1928; due Jan. 1 1948. Authorized, $1,500,000. Principal and int. (J. & J.) payable at the Central National Bank, Oakland, trustee. Denom. $1,000 and $500. Callable on any int. date on 30 days' notice at 102 to and incl. Jan. 1 1933; 101½ to and incl. Jan. 1 1938; 101 to and incl. Jan. 1 1943; 100½ to and incl. July 1 1947. Interest payable without deduction for the normal Federal income tax up to 2%. Exempt from Calif. personal property tax.

Approval.—This loan has been approved by Edward J. Hanna, DD., Archbishop of the Archdiocese of San Francisco.

History.—St. Mary's College of Oakland, Calif., was founded in 1863 and was incorp. in 1892 by the Brothers of the Christian Schools, an order of the Roman Catholic Church. This order, consisting to-day of over 20,000 teaching Brothers, is one of the largest in the church. Founded at Rheims Cathedral in France in 1680, the order now operates schools and colleges in nearly every part of the world.

Security.—Bonds will be specifically secured by a first mortgage on the following real property and improvements. Figures given are the lowest of several appraisals:

400.215 acres in Moraga Valley, Contra Costa County, the site of the new college	$252,600
Buildings and improvements at Moraga (at cost)	1,636,116
245.19 acres near San Leandro	308,000
11.52 acres in the cities of Berkeley and Albany	90,200
Improvements on Berkeley property	350,000
111.68 acres in San Mateo County	63,000
Total value of pledged property	$2,699,916

In addition to the above and some small holdings of real estate not specifically mortgaged under this issue, St. Mary's College owns a $600,000 note due June 1 1929, which they have taken in part payment for the old college property on Broadway in Oakland, which has been sold. It is the intention of the college to liquidate this note and they agree to apply the money received therefrom either for the retirement of bonds or for the construction of improvements to the new college property in Moraga. They plan eventually to sell the properties near San Leandro and in San Mateo County and to use the proceeds of these sales in like manner.

St. Mary's College also owns equities worth over $500,000 in the property used by the Christian Brothers' High School at Sacramento and by de la Salle Institute in Martinez. Upon completion of improvements to the property at Moraga, the total assets of St. Mary's College, including property specifically pledged to secure this issue and other resources and equities, will have a total value in excess of $3,800,000.

Purpose.—Proceeds of this issue together with other funds, will be used to complete the new college buildings now in the course of construction at Moraga, which should be ready for occupancy Sept. 1 1928.

General.—The site of the new college in Moraga Valley is ideally suited for the purposes for which it will be used. Sufficient land is available to provide for the requirements of a growing college. The improvements now under way will include in addition to the dormitory and class rooms, which will accommodate 1,000 students, an artificial lake to be used for water sports and irrigation, as well as a modern athletic stadium. The enrollment of St. Mary's College at the present time is 540 in its collegiate department and 420 in the preparatory school department, which is conducted on the Berkeley property.

Safe-T-Stat Co.—*Common Stock Offered.*—

E. F. Gillespie & Co., Inc., New York, are offering 55,000 shares of common stock at $17.50 per share.

Registrar: American Exchange Irving Trust Co. Transfer agent: Central Union Trust Co.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par value)	250,000 shs.	a250,000 shs.

a Including 30,905 shs. to be issued upon completion of purchase of W. G. Nagel Electric Co. stock.

Data from Letter of R. G. Martin, President of the Company.

Company.—Incorp. in 1923 for the purpose of manufacturing and selling the "Safe-T-Stat," a patented thermo-electric temperature indicator, particularly adapted for combustion engines. Recent developments in the automobile trade have created a demand for a complete dashboard panel containing all of the needed instruments for installation at the automobile factories. To meet this demand, the management of the company recently arranged for the purchase of all of the stock of the W. G. Nagel Electric Co. of Toledo, Ohio. The combined companies own in excess of 30 patents and are now able to supply a complete electrically controlled dashboard panel of gauges. The products of the combined companies consist of patented electrically controlled gasoline and liquid measuring gauges, electrically controlled heat indicators, ammeters, voltmeters, oil pressure gauges and complete panels for use on automobiles, motor buses, airplanes &c. The electrically controlled liquid measuring and heat instruments have numerous industrial applications as both of these instruments operate at any distance desired.

The Toledo plant is operating 24 hours a day in three shifts. It is the belief of the management, based upon orders now on hand and pending, that the gross sales of the combined companies during 1928 will exceed $5,000,000.

Properties & Assets.—The plants of the combined companies are being consolidated at Toledo, Ohio, and consist of a 3-story manufacturing plant with complete modern equipment. The balance sheet of the combined companies, after giving effect to the merger and appraisals, company shows net assets of $2,253,759 or a book value of over $9 per share for the company's entire authorized common stock. Net current assets, as shown, are $363,921 against total liabilities of $118,400.

Earnings.—Based on unfilled orders now on hand and past margins of profit of the combined companies, the management believes that the net earnings available for dividends during 1928 should be not less than $1,250,000 or $5 per share on the entire authorized common stock and that with the economies to be effected through the combined operation and additional orders and prospects, these earnings should be increased.

Listing.—Company has agreed to make application to list this stock on the New York Curb Market.—V. 126, p. 1054, 117.

Safeway Stores, Inc.—*Dividend Rate Increased.*—

The directors have declared a quarterly dividend of $3 a share on the common stock, no par value, payable Apr. 1 to holders of record Mar. 20. From April 1 1927 to Jan. 2 1928 incl., quarterly dividends of $2.50 a share were paid on this issue.

The directors also declared the regular quarterly dividend of 1¾% on the preferred stock, payable April 1 to holders of record March 20.—V. 126, p. 883, 263.

Sanitary Grocery Co., Inc.—*February Sales.*—

1928—*Feb.*—1927		*Increase.*	1928—2 *Mos.*—1927		*Increase.*
$1,743,312	$1,302,586	$340,726	$3,420,809	$2,585,281	$835,528

—V. 126, p. 883,263.

Seaboard Surety Co.—*Begins Business.*—

The company began active business on March 5 at its new home office, 80 John St., N. Y. City. Edwin D. Livingston is President and Howard M. Frost is Vice-President and Treasurer. Boyd & Martin, Inc. of New York have been appointed general agents. An active part in the management of the Seaboard Surety company is being taken by Frank & Du Bois, of New York City, who own Boyd & Martin, Inc. Floyd R. Du Bois is Chairman of the board of directors of the new company.

The company was licensed in December 1927. Their stock (par $10) was offered by Rutter & Co., N. Y. City, at $21.85 per share. The financial statement as of Dec. 31 1927 showed: Assets: Bonds, $549,990; cash in office and banks, $1,446,434; accrued interest, $7,214; total, $2,003,638. Liabilities: Reserve for bills payable, $2,500; capital stock, $1,000,000; surplus over all liabilities, $1,001,138. The large proportion of cash is due to the late date in December when the proceeds of the sale of stock become available. See V. 125, p. 3653.

Security Management Co.—*Elects New Directors.*—

The following new directors have been elected to the board: Professor Irving Fisher of Yale University, Artemus L. Gates, Vice-President of The New York Trust Co., William S. Gray, Jr., Vice-President of the Central Union Trust Co., Sumner T. Pike retired from the Board as of Mar. 1. —V. 126, p. 263.

Shaffer Oil & Refining Co.—*Notes Sold.*—

A banking group consisting of H. M. Byllesby and Co., Janney & Co. and Federal Securities Corp., offered March 8 at 98½ and int., to yield 6.35% $10,000,000 6% convertible gold notes. The issue has been oversubscribed.

Dated Mar. 1 1928; due Mar. 1 1933. Int. payable M. & S. in Chicago and New York. Principal payable at Union Trust Co., Chicago, trustee. Denom. $1,000 and $500 c*. Red. all or part at any time upon 60 days' notice; until and incl. Mar. 1 1929, at 102½% and int., the premium thereafter decreasing ½% for each year or fraction thereof thereafter elapsed to and incl. Sept. 1 1932, the notes thereafter being red. at 100% and int. Interest payable without deduction for any normal Federal income tax not in excess of 2% which may lawfully be paid at the source. Company will agree to refund, upon timely application, Penn. personal property taxes not in excess of 4 mills per dollar per annum, Conn. personal property taxes not in excess of 4 mills per dollar per annum, Maryland securities tax not in excess of 4½ mills per dollar per annum, and Mass. income tax not in excess of 6% per annum, to holders resident in those States.

Data from Letter of John J. O'Brien, President of the Company.

Company.—Incorp. in Delaware May 31 1919. Is a balanced, self-contained unit of the petroleum industry, embracing fully within its own organization complete properties and facilities for the production, refining, transportation and marketing of its products. Company, through its marketing organization, has established a substantial business in the retail distribution of high-grade lubricating and other oils, gasoline, naphtha and other refinery products under its widely-known "Deep Rock" trademark and in addition has a large tank car distribution of these products.

Company's refinery, having a daily capacity of 10,000 barrels, is located at Cushing, Okla. In addition, the company owns 4 casinghead gasoline plants having a total daily capacity of 21,000 gallons, pipe lines and gathering pipe line system totaling 376 miles, and 626 tank cars.

The company owns or controls oil leases covering 114,488 acres of oil lands in the States of Oklahoma, California, Texas, Kansas, Arkansas, Colorado, Louisiana, Montana, New Mexico and Mississippi, of which 11,159 acres are developed and on which a total of 569 producing wells are now in operation. Company has a present daily average production in excess of 7,500 barrels. Company and its subsidiaries produce approximately 87,500,000 gallons of gasoline products annually.

Through subsidiaries, company has retail distributing facilities through which were marketed for the 12 mos. ended Dec. 31 1927 approximately 49,500,000 gallons of gasoline and naphtha, 6,700,000 gallons of kerosene, 6,000,000 gallons of domestic heating oil, 2,000,000 gallons of lubricating oils—largely high grade notor oils—and 3,200,000 gallons of fuel and miscellaneous oils. The principal distributing territory includes the States of Illinois, Undiana, Minnesota, Wisconsin, Iowa, Nebraska, Oklahoma, Arkansas, North and South Dakota and Michigan, in which are located 235 bulk stations and 203 service stations.

Capitalization (Giving Effect to Present Financing).

6% convertible gold notes, due Mar. 1 1933 (this issue)	$10,000,000
Subsidiary distributing companies' bonds and notes	1,432,115
Convertible preferred stock, $7 cumulative, without par val.	50,000 shs.
Common stock, without par value	580,000 shs.

Earnings 12 Months Ended Dec. 31 (Company and Subsidiaries).

	1925.	1926.	1927.
Gross earnings	$15,297,880	$21,910,697	$16,950,719
Oper. exp., maint. & taxes, including deprec. & depletion	12,203,931	17,999,690	14,768,364
Net earnings	$3,093,949	$3,911,007	$2,182,355
Annual int. requirements on total funded debt to be presently outstanding, incl. this issue of $10,000,000 6% convertible gold notes, due Mar. 1 1933			$700,248

During the three years shown above net earnings, after deducting reserves for depreciation and depletion, averaged $3,062,437 annually, or over 4.37 times the annual interest requirements on the total funded debt to be presently outstanding, including this issue of 6% convertible gold notes.

Purpose.—Proceeds from the sale of this issue of $10,000,000 6% convertible gold notes, due Mar. 1 1933, and from the sale of common stock of the company, will be used to retire the company's present outstanding $1,843,700 1st mtge. 6% bonds, due June 1 1929, $7,500,000 two-year 6% gold notes, due April 15 1928, $4,250,000 6% gold notes, due Dec. 31 1931, and to reimburse the company for expenditures for additions and extensions heretofore and now being made to its properties, and for other corporate purposes.

Conversion Privilege.—Notes may at the option of the holder, be converted prior to maturity unto common stock, as constituted at the time of conversion, on the basis of two shares of the present class of common stock, which is without par value, for each $100 face value of these 6% convertible gold notes, with adjustment of accrued interest. Any notes which may be called for redemption before maturity shall be convertible up to 30 days prior to the rdemption date.

The average annual net earnings of the company and subsidiaries, before depreciation and depletion, for the three years ended Dec. 31 1927, after allowing for the annual interest on these 6% convertible gold notes and for the annual dividend on the convertible preferred stock, were equal to approximately $6 per share on the common stock outstanding giving effect to the present financing, and after depreciation and depletion were equal to approximately $3.50 per share.

Restrictions on Mortgages & Funded Debt.—The trust agreement under which these 6% convertible gold notes will be issued will provide that: (1) Neither the company nor any subsidiary, as defined in the trust agreement, may create any mortgage on its property or any pledge of its assets (except purchase-money mortgages, mortgages then existing on property hereafter acquired, pledges of current assets to secure loans for not more than 12 months in the ordinary course of business and mortgages or pledges to secure inter-company indebtness) without securing these 6% convertible gold notes equally and ratably with the obligations authorized to be issued under such mortgage or secured by such pledge; and (2) Neither the company nor any such subsidiary may create any additional funded debt, except inter-company indebtedness, and as otherwise permitted in the above provision (1), unless these 6% convertible gold notes shall be secured by mortgage upon the property of the debtor corporation in priority to any such funded debt.—V. 126, p. 427.

Sheffield Steel Corp.—*Bonds Offered.*—Eastman, Dillon & Co., New York, and Prescott, Wright, Snider Co., Kansas City, Mo., are offering $2,000,000 1st mtge. 5½% gold bonds, series of 1928, at 100 and int.

Dated Mar. 1 1928; due Mar. 1 1948. Red. on or before Mar. 1 1943 on any int. date on 4 weeks' notice at 105 and int., premium decreasing ½ of 1% each 6 months' thereafter. Interest payable M. & S. at trustees' office or at Chase National Bank, New York, without deduction for Federal income tax not in excess of 2%. The following State taxes upon int. received are refundable upon proper application: Maryland 4½ mills, Pa. and Conn. 4 mills, Minn. 3 mills, Kan. and Mich. 5 mills and Mass. income tax not in excess of 6%. New England National Bank & Trust Co. in Kansas City, trustee.

Capitalization Outstanding upon Completion of Present Financing.

First mortgage gold bonds:	
Series of 1928, 5½%, due Mar. 1 1948 (this issue)	$2,000,000
Series A refunding, 6½%, due each Aug. 1 1928-39	1,420,000
Preferred stock ($100 par), 7% cumulative	2,500,000
Common stock (no par value), 75,000 shs. outstanding, represented by net tangible assets of	2,762,707

Data from Letter of W. L. Allen, President of the Company.

Company.—Established in 1888 as Kansas City Bolt & Nut Co., and reincorporated under Delaware laws as Sheffield Steel Corp. in 1925. Business has had a continuously successful history. In the past five years, under the present control and management, volume and variety of products manufactured and sold have been greatly expanded to meet the growing demands of the rapidly developing Southwest.

Products.—Properties are situated on about 40 acres of land in east Kansas City, Mo., and consist of 3 open-hearth furnaces, bar iron and rail re-rolling mill, sheet mill, and bolt, nut and forging works. Products to-day are the basic open-hearth steel ingot, and various semi-finished and fully finished steel and iron products, including billets and rods, blue annealed sheets, merchant and reinforcing bars, railroad spikes, rivets, bolts, nuts and forgings. To meet the growth in demand for its products, the company has started construction of a fourth open-hearth furnace, a wire mill, a combination bar and rod mill, a blooming mill, and a re-arrangement and enlargement of its bolt and nut works.

Purpose.—Proceeds of these $2,000,000 1st mtge. bonds and $1,250,000 of additional preferred stock (sale of which has been underwritten) will be applied to the construciton above mentioned to the extent of $3,000,000 and the balance will be added to working capital.

Security.—Bonds are specifically secured by first mortgage on all fixed assets of the company now or hereafter owned, and are the company's direct and general obligation. Bonds in the amount of $10,000,000, maximum to be outstanding at any one time, are authorized under the first mortgage, of which there are to be presently outstanding these $2,000,000 bonds, series of 1928, and $1,420,000 bonds, series A. The additionally authorized bonds may be issued to refund outstanding series, and for other purposes only under the unusually conservative restrictions of the mtge.

Earnings.—Sales and net earnings for the last 5 years, after depreciation, available for interest, have shown a steady and substantial growth, as follows:

	1927.	1926.	1925.	1924.	1923.
Sales	$6,062,000	$6,038,000	$5,188,000	$4,022,000	$3,713,000
Net (after depr.), avail. for int.	871,264	824,473	*595,320	*276,300	*240,467

* Ad usted for municipal contract canceled in 1925.

Such net earnings for 1927 were thus $871,264, equivalent to 4.30 times annual interest of $220,300 on all bonds to be ou standing upon completion of present financing. For the 3 years ended the same date such net earnings averaged $763,686 per annum, equivalent to 3.77 times such interest. These earnings are without giving effect to the value of the more than $3,000,000 of new money provided by present financing.

Assets.—Total net tangible assets available for first mortgage bonds, based on audited balance sheet as of Dec. 31 1927, without reappraisals and including proceeds of present financing, amount to $8,682,707, equivalent to more than 2½ times total first mortgage bonds. Fixed assets alone, upon completion of construction program, will amount to $7,039,000, equivalent to more than twice total first mortgage bonds. Bonds are thus outstanding at less than 49% of the value of the fixed property pledged.

Current assets are $2,092,047 and current liabilities are $448,340, leaving net current assets of $1,643,707. Ratio of current assets to current liabilities thus exceeds 4.6 to 1, while cash and U. S. Government securities alone exceed all liabilities other than funded debt and capital stock. Company has covenanted to pay no cash dividends on its common stock out of earned surplus accumulated prior to Jan. 1 1928.

Sinking Fund.—Based upon the largest amount of bonds of this series of 1928 at any previous time outstanding, the corporation is to deposit annually with the trustee a sinking fund as follows: 1931 to 1935, both incl., 1½%; 1936 to 1940, both incl., 2%; 1941 to 1947, both incl., 2½%. This is equivalent on these $2,000,000 of bonds to $700,000 by maturity. This sinking fund is to be used for the retirement of the bonds of the corporation, or for permanent additions previously made, but not in excess of 50% of the cost or fair value thereof, whichever is less.—V. 125, p. 3496.

(Isaac) Silver & Brothers Co., Inc.—*Sales.*—

1928—*Feb.*—1927.		*Increase.*	1928—2 *Mos.*—1927.		*Increase.*
$388,314	$310,998	$77,316	$700,713	$519,364	$109,349

—V. 126, p. 884, 263.

Simmons Co. (& Subs.).—*Annual Report.*—

	13 *Mos End.* Dec. 31 '27.	*Year End. Nov. 30* 1926.	1925.	1924.
Net sales	$35,158,950	$32,141,221	$32,684,279	$31,667,742
Cost of sales, incl. selling, admin. and adv. exp.	27,580,384	26,254,159	25,149,517	26,362,078
Balance	$7,578,566	$5,887,062	$7,534,762	$5,305,664
Other deductions, &c.	231,386	461,543	400,614	1,039,027
Reserve for depreciation	1,259,011	1,216,655	1,241,480	1,110,763
Maint. of properties	773,504	606,002	756,207	------
Res. for Fed., &c., taxes	1,061,504	815,925	956,966	388,400
Net income	$4,253,164	$2,786,937	$4,179,495	$2,767,473
Preferred divs. (7%)	393,170	413,819	437,692	446,974
Com. divs. (cash)	2,000,000	2,250,000	1,932,485	902,781
Rate	($2)	($2.25)	($2)	($1)
Balance, surplus	$1,859,994	$123,118	$1,809,318	$1,417,718
Previous surplus (adj.)	3,196,189	3,709,183	3,550,621	2,900,307
Total	$5,056,183	$3,832,301	$5,359,939	$4,318,025
Stock div. on com. stock	------	------	(8)1,458,562	(4)701,232
Profit & loss sur. Dec. 31	$5,056,183	$3,832,301	$3,901,377	$3,616,793
Shares co. stock outstanding (no par)	1,000,000	1,000,000	1,000,000	911,601
Earned per share	$3.86	$2.37	$3.74	$2.54

Consolidated Balance Sheet.

Assets—	Dec. 31 '27. $	*Nov.* 30 '26. $	*Liabilities*—	Dec. 31 '27. $	*Nov.* 30 '26. $
Property & plant	25,543,357	24,933,502	Preferred stock	------	5,802,300
Pats., goodwill, &c.	1,421,139	1,514,280	Common stock	y20,082,065	20,082,065
Investments	75,518	213,627	Mortgage bonds	------	198,000
Cash	821,775	890,760	Accounts payable	811,396	442,554
Accts. & notes rec.	4,727,311	5,681,139	Federal, &c., tax (estimated)	892,788	714,988
Inventories	5,110,886	4,502,007	Notes payable	2,500,000	1,500,000
Prepaid insur., &c.	263,940	328,845	Res. for depr., &c.	9,131,559	7,935,810
Empl. stock subscr	------	2,072,022	Surplus	5,056,183	3,832,301
Deferred charges	510,065	371,836			
Total	38,473,992	40,508,019	Total	38,473,992	40,508,019

y Represented by 1,000,000 shares of no par value.—V. 126, p. 427.

Sinclair Consolidated Oil Co.—*Obituary.*—

James J. McGraw, of Tulsa, Okla., died at Hot Springs, Ark., on Mar. 3. —V. 126, p. 1056.

Southern Ice & Utilities Co.—*Distribution of Stock.*

John Nickerson & Co., Inc., are in receipt of a report from the above company which shows a nation-wide distribution of the latter's pref. and com. stockholders. Investors in 34 States, the District of Columbia and 2 foreign countries are holders of the $7 pref. stocks, $7 partic. pref. stock and its com. stocks series A and B. Holders of these issues number nearly 3,000.

The company has recently conducted a customer ownership campaign in the States of Texas, Oklahoma, Arkansas and Louisiana, where its plants are located.

The company recently reported net earnings for the 12 months ended Dec. 31 1927 of $1,009,474 as against $939,042 for the same period in 1926. —V. 125, p. 3496.

Southern Paper Co. (N. Y.).—*Capitalization Changed.*—

The company has filed a certificate at Albany, N. Y., changing its authorized capitalization from 15,000 shares, par $100 (consisting of 7,500 shares of common and 7,500 shares of preferred) to 25,000 shares of no par value consisting of 10,000 shares of 1st preferred stock, 7,500 shares, of 2d pref. stock, and 7,500 shares of common stock.—V. 119, p. 590.

Spang, Chalfant & Co., Inc.—*Stock Offered.*—Dillon, Read & Co., Dominick & Dominick, J. H. Holmes & Co. and Hill, Wright & Frew are offering at 98 and div., to yield 6.12%, $2,500,000 6% cumul. pref. (a. & d.) stock.

Preferred over the common stock as to cumulative dividends at the rate of 6% per annum, and as to assets in event of liquidation to the extent of $100 a share and accrued dividends. Dividends payable Q.-J. (cumulative from Jan. 1 1928). Red. as a whole or in part on any div. date on 60 days' notice at $110 a share and divs. Free of present Pa. 4 mill presonal property tax. Dividends free of present normal Federal income tax. Registrars, Guaranty Trust Co., New York, and First National Bank, Pittsburgh. Transfer agents, Chemical National Bank, New York, and Peoples Savings & Trust Co., Pittsburgh.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. 5% sinking fund gold bonds	$12,000,000	x$10,000,000
6% cumul. pref. stock (par $100)	15,000,000	11,750,000
Common stock (without par value)	1,000,000 shs.	750,000 shs.

x The additional $2,000,000 of authorized bonds are issuable at any time without restrictions.

Company.—The business of the company, a well known manufacturer of welded tubing, was founded 100 years ago; the present company was incorporated in 1899 in Pennsylvania. Company has supplemented its production of welded tubing by acquiring on Feb. 27 1928 the entire business and properties of Standard Seamless Tube Co., the third largest manufacturer of seamless steel tubing in the United States. With this acquisition, the capacity of the company for the production of welded and seamless tubing is exceeded by that of only two other companies in the United States. Combined sales in 1927 were in excess of $25,500,000.

The company also acquired on Feb. 27 1928 100,000 shares of a total of 375,625 shares now outstanding of the common stock of Oil Well Supply Co.

The entire outstanding capitalization of company, including the $2,500,000 preferred stock now offered, was issued by the company in connection with the acquisition of assets as above outlined and the readjustment of its capital structure.

Earnings.—Combined annual earnings of company and Standard Seamless Tube Co. for the three years ended Dec. 31 1927, exclusive of income received from investments and call loans liquidated subsequent to that date, after all charges, including depreciation, interest (including interest on $10,000,000 1st mtge. 5% sinking fund gold bonds), and Federal income taxes at 13½%, have been certified by Messrs. Price, Waterhouse & Co. as follows:

1925.	1926.	1927.
$3,353,458	$4,660,130	$2,599,963

Combined earnings adjusted as shown above averaged $3,537,850 per annum for the 3-year period, or 5 times the maximum annual dividend requirement of $705,000 on 11,750,000 par value of preferred stock now outstanding. Such combined earnings for the year 1927 were more than 3.6 times such maximum dividend requirement. Compare also V. 126, p. 1056.

Spanish River Pulp & Paper Mills, Ltd.—*Exchange Extended.*—

An extension of time, until March 24, has been granted to the preferred shareholders to exchange their stock for the shares of the Abitibi Power & Paper Co., Ltd. See V. 126, p. 591.

To Retire 20-Year Gen. Mtge. Gold Bonds, Series A.—

All of the outstanding 20-year gen. mtge. gold bonds, series A, dated Mar. 1 1921, have been called for payment May 1 next at 106 and int. at the Montreal Trust Co., trustee, Toronto, Canada.—V. 126, p. 591.

State Title & Mortgage Co.—*Directors.*—

William J. Graham, Wallace J. Salcey and James J. Hoey have been elected directors.—V. 126, p. 884.

Standard Gas Equipment Corp.—*Defers Pref. Div.*—

The directors have decided to defer the semi-annual dividend of 3½% usually due March 1 on the 7% cumul. pref. stock. During 1927, the company on March and Sept. 1 paid the regular semi-annual dividends at this rate.—V. 123, p. 725.

Standard Oil Co. (New Jersey).—*To Acquire Control of Creole Syndicate.*—See latter above.—V. 126, p. 1056, 427.

Stanley Co. of America.—*Acquires Additional Theatres.*

The company has acquired through purchase the 5 Haring and Blumenthal theatres. These are the Central, Union and Ritz in Jersey City and the Lincoln and Roosevelt in Union City, N. J.—V. 126, p. 1211.

Sterling Securities Corp.—*Secutities Approved—Finance Committee, &c.*—

The directors have approved the issuance of $25,000,000 1st pref. stock (par $50), $10,000,000 preference stock (par $20), 1,250,000 shares of class A common stock, and 300,000 shares of class B common stock (no par value).

A finance committee, consisting of Harold A. Fortington, Theodore T. Scudder and Walter Reid Wolf, has been elected to invest the corporation's funds.

The following have been elected directors: Charles P. Taft 2d, Prosecuting Attorney of Hamilton County, Ohio; Paul Cabot, a director of the National Shawmut Bank; Harold A. Fortington, Financial Secretary of the Royal Insurance Co.; Edward S. Goodwin of Hartford, Conn.; Franklin E. Parker Jr., Daniel T. Pierce, Sterling Pile, Ernest Stauffen Jr., Louis Stewart, Edward B. Twombly, Samuel D. Warriner and Walter Reid Wolf. See also V. 126, p. 1212.

Tacony-Palmyra Bridge Co.—*Stocks Offered.*—Borer & Co., Philadelphia, in Jan. last offered 4,000 shares 7½% cumulative preferred stock (par $100) and 20,000 shares class A participating stock (no par value). In our table of "Capital Flotations for January," through a typographical error, it was stated that Bioren & Co. were offering the stocks.

Preferred Stock.—Payments on the 7½% cum. pref. stock will bear int. payable semi-annually at the rate of 6% from Nov. 1 1927 until Nov. 1 1929, after which date dividends will be cumulative at the rate of 7½% per annum, payable Q.-F. and red. all or in part at $105 and div.

Class A Participating Stock will be entitled to cumulative dividends at the rate of 75 cents per share per annum (equal to 6% on the issue price) payable Q.-F., the first such dividend being payable Feb. 1 1930, for the quarterly period beginning Nov. 1 1929. Class A stock will also be entitled to participate with the commin in dividends.

Company.—Has been authorized by Act of Congress to construct a steel and concrete bridge from Tacony (Phil.) across the Delaware River to Palmyra, N. J., which will replace the present ferry operating between these municipalities.

Earnings.—The net earnings of the bridge applicable to the stock after taxes but before depreciation have been estimated by Modjeski, Master and Chase, bridge engineers, and Main & Co., certified public accountants, at $129,676 for the first year; at an average of $194,474 for the first five years of operation; which is more than 4 times the dividend requirements of this issue for the first year, and more than 6 times for the five-year period.

Capitalization—	*Authorized*	*Outstanding.*
6% 1st mtge. gold bonds due 1952	$2,500,000	$2,500,000
7% debenture bonds due 1952	1,000,000	1,000,000
7½% cumul. pref. stock (par $100)	1,000,000	*400,000
Class A partic. stock (no par) (this issue)	32,000 shs.	*30,000 shs.
Common stock (no par)	100,000 shs.	24,000 shs.

*Should unforeseen contingencies add to the costs now in view $200,000 additional preferred and 2,000 shares additional Class A participating stock will be issued.

Price and Offering.—Preferred stock and class A participating stock were offered in units of one share of pref. stock and one share of class A stock at $112.50 each (of which $100 payable in respect of each share of pref. stock and $12.50 payable in respect of each share of class A stock) plus accrued int. at 6% per annum on the first installment of $30 on the pref. stock from Nov. 1 1927, to date of payment. (Subscription receipts will be issued bearing interest at 6% per annum from Nov. 1 1927 to Nov. 1 1929 payable semi-annually yielding 5.33% on the purchase price of the units for said period.) After Nov. 1 1929, the dividends on the pref. stock are cumulative at 7½% per annum yielding 6.66% on the purchase price of the units apart from any dividends which may be declared on the Class A stock included in such units. The remaining 18,000 shares of Class A stock included in this offering will be issued for $12.50 per share.

Payment.—Payment will be called on the units as follows: $42.84 per share on Jan. 9 1928 of which $30.34 is the first instalment on the pref. stock with interest from Nov. 1 1927, the remaining $12.50 being the issue price of the Class A stock; $30 per share being the second instalment on each share of preferred stock on May 1 1928; and $40 per share being the final payment on each share of preferred stock on Nov. 1 1928. The subscription price of class a stock not sold in units with the pref. stock, to wit, $12.50 per share, is payable in full Jan. 9 1928.—V. 126, p. 1057.

(John R.) Thompson Co.—*February Sales.*—

1928—*Feb.*—1927		*Increase.*	1928—2 *Mos.*—1927		*Increase.*
$1,163,833	$1,117,841	$45,992	$2,399,185	$2,342,586	$56,599

—V. 126, p. 885, 428.

Tide Water Oil Co.—*Group Insurance.*—

About 83% of the 6,500 employees of this company have subscribed for group life insurance, for which the company will pay part of the premiums. Each employee relinquished a limited free death benefit given by the company in order to increase the amount of the insurance protection, which ranges from $3,000 to $5,000.—V. 125, p. 1473.

Timken Detroit Axle Co.—*Extra Dividend.*—

The directors have declared an extra dividend of ½ of 1% in addition to the regular quarterly dividend of 1½%, both payable April 2 to holders of record March 20. Like amounts were paid in the preceding 5 quarters.—V. 126, p. 1213.

Twin Coach Co.—*New Electric Bus.*—

A new type 40-passenger gas-electric bus, resembling a trolley car in general appearance with vestibules in the front and rear, and the driving mechanism mounted beneath the body instead of within the conventional hood, is being built at Kent, Ohio, by this corporation.

The new bus weighs 17,200 pounds without passengers. Gas-electric drive, designed by the General Electric Co., is used.—V. 124, p. 3084.

Union Tobacco Co.—*Initial Class "A" Dividend.*—

The directors have declared an initial quarterly dividend of $1.75 per share on the cumul. 7% class A stock, payable Apr. 2 to holders of record Mar. 15.

In announcing the declaration of this dividend Pres. George J. Whelan said: "Sale of Three Castle cigarettes since their introduction into this country last October has been phenomenal."—V. 125, p. 1594.

United Piece Dye Works (N. J.).—*Transfer Agent.*—

The Bankers Trust Co. has been appointed transfer agent for the pref. and com. stock. The Corn Exchange Bank has been appointed registrar See also offering in V. 126, p. 885.

United States Envelope Co.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Net profits	$1,262,072	$1,459,075	$1,386,314	$1,035,181
Interest	52,083	57,083	67,917	84,625
Depreciation	305,461	311,794	363,948	394,128
Tax reserves	125,000	150,000	160,000	100,000
Net income	$779,528	$940,197	$794,449	$456,428
Preferred dividends (7%)	280,000	280,000	280,000	280,000
Common dividends	(10%)175,000	(10)175,000	(8)140,000	(8)140,000
Surplus	$324,528	$485,197	$374,449	$36,428
Profit and loss surplus	3,310,797	2,976,266	2,503,873	2,127,653
Com. shs. out. (par $100)	17,500	17,500	17,500	17,500
Earns. per sh. on com.stk	$28.54	$37.72	$29.39	$10.08

Comparative Balance Sheet.

Assets—	Jan. 2 '28. $	Jan. 1 '27. $	*Liabilities*—	Jan. 2 '28. $	Jan. 1 '27. $
Plant investment	8,533,344	8,217,037	Preferred stock	4,000,000	4,000,000
Trade-marks, patents & good-will	146,394	134,109	Common stock	1,750,000	1,750,000
Stock in proc., &c.	2,420,941	2,554,489	1st mtge. bonds	950,000	1,050,000
Accts. & bills rec.	1,416,188	1,491,384	Accounts payable	471,367	409,057
Cash	779,899	874,935	Bond & note coupons, &c.	5,350	6,350
Cash with trustee	--------	6,350	Reserve for deprec. on plant invest.	3,207,256	3,029,439
Misc. investments	12,480	12,480	Reserve for taxes	125,000	150,000
Ctfs. of deposit	425,000	--------	Surplus	3,310,797	2,976,266
Dep. with Old Colony Trust Co.	5,350	--------			
Prepaid charges	80,175	80,327	Total (each side)	13,819,771	13,371,112

—V. 126, p. 1058.

United States Shares Corp.—*Larger Dividends.*—

The shareholders of record March 1 will receive semi-annual distributions payable April 1 on the various series of trust shares of the corporation as follows: Common stock trust shares, series A, 38.6435 cents; series A-1 (for period of 51 days to March 1), 8.8598 cents; bank stock trust shares, series C-1, 70.242 cents; series C-2, 47.306 cents; bond trust shares, series B, $1.23555 a trust share.

On Oct. 1 last the corporation paid the following initial dividends: 26.36 cents on the common trust shares, series A; 72.56 cents on the bond trust shares; 63.45 cents on the bank trust shares, series C-1 15.75 cents on bank trust shares, series C-2. (See V. 125, p. 1473.).—V. 126, p. 733, 118

United States Steel Corporation.—*Bonds Called.*—

Two thousand eight hundred and sixty-eight ($2,868,000) 10-60-year 5% sinking fund gold bonds, dated April 1 1903, have been drawn for redemption May 1 at 110 and int. Payment will be made at the office of J. P. Morgan & Co., 23 Wall St., New York City.

On Feb. 20 forty-four coupon bonds of previous drawings were still unredeemed.—V. 126, p. 885, 709.

United States Stores Corp.—*Sells New Jersey Chain to the American Stores Co.*—See latter above.—V. 126, p. 1214.

United Steel Works Corp.—*Earnings.*—

Profit and loss statement for the company's fiscal year ended Sept. 30 1927 was submitted to the board of directors at a meeting held on Mar. 2 in Berlin, and will shortly be placed before the stockholders for approval. The profit and loss account shows a gross profit of $66,735,000 and a net profit of $12,599,000 for the fiscal year ended Sept. 30 1927.

The balance sheet as at Sept. 30 1927, submitted to the board of directors at the same time, showed total assets of approximately $493,368,000. The board recommended a dividend of 6%.—V. 125, p. 3498.

United Verde Extension Mining Co.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Gross revenue	$5,802,206	$6,330,753	$6,706,647	$6,308,624
Other income	328,224	304,527	280,897	314,867
Total income	$6,130,430	$6,635,280	$6,987,544	$6,623,491
Mining, &c., expendit's	3,056,948	2,784,132	2,984,072	3,294,019
Other exp., incl. taxes	794,840	620,665	652,139	470,577
Res. for depl'n & deprec.	2,812,412	2,980,169	2,974,913	3,006,384
Net income	def.$533,771	$250,314	$376,420	def$147,489
x Dividends	3,150,000	3,150,000	2,362,500	2,625,000
Rate	($2.00)	($3.00)	($2.25)	($2.50)
Balance, deficit	$3,683,771	$2,899,686	$1,986,080	$2,772,489
Shares of capital stock outstand'g (par $0.50)	1,050,000	1,050,000	1,050,000	1,050,000
Earns. per sh. on cap.stk.	Nil	$0.24	$0.36	Nil

xPaid out of depletion reserve account.

Comparative Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Mining prop.	x8,637,913	10,693,669	Capital stock	525,000	525,000
Mach., equip., &c.	y354,586	912,513	Accts. payable, &c	955,130	925,784
Investments	2,381,188	2,443,953	Res. for conting.	806,864	------
Land, ranches, &c.	378,498	385,033	Surp. fr. ore dev.	z16,042,710	20,533,346
Accts. & notes rec.	159,367	168,547			
Inventory	251,082	285,787			
Cash	242,400	749,777			
U. S. securities	3,786,200	4,241,044			
Due on ore sold, &c	2,138,471	2,103,807	Total (each side)	18,329,705	21,984,130

x After depreciation and depletion of $26,425,961. y After depreciation reserve of $5,647,151. z After deducting $3,150,000 distridbute during 1927 out of depletion reserve funds.—V. 126, p. 265.

Valvoline Oil Co.—*Tenders.*—

The Equitable Trust Co., trustee, 37 Wall St., New York City, will until March 16 receive bids for the sale to it of 15-year 7% gold debentures, due May 1 1937, to an amount sufficient to exhaust $36,485, at prices not exceeding 104 and int.—V. 125, p. 3362.

Texas Corp.—*Time Extended.*—

See California Petroleum Corp. above.—V. 126, p. 1368.

(Hiram) Walker-Gooderham & Worts, Ltd.—*Div.*

A quarterly dividend (No. 2) of 50c. per share has been declared on the capital stock, no par value, payable March 15 to holders of record Feb. 29. An initial distribution of like amount was made on Dec. 15 1927. See also V. 126, p. 119.

Wilcox Products Corp.—*To Retire 6½% Debentures.*—

All of the outstanding 6½% debentures, due Oct. 1 1931, have been called for redemption April 1 next at 105 and int. at the Guardian Trust Co., Detroit, Mich.—V. 125, p. 3216, 534.

Westinghouse Air Brake Co.—*Balance Sheet Dec. 31.*—

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Real estate, &c.	2,546,989	2,277,904	Capital stock	y47,581,660	39,651,384
Factories	13,743,360	13,097,424	Stks.subs.not held	1,223	2,018
Patents & goodwill	5,971,729	5,950,000	Accounts payable	1,609,442	2,236,164
Investments	8,446,983	8,445,442	Accrued liabilities	631,143	196,537
Cash	8,330,736	7,811,410	Res. for taxes, &c.	1,332,786	1,723,471
Accts. & notes rec.	9,365,776	9,648,075	Dividends payable	1,585,746	2,180,123
Liberty bonds	11,352,249	9,530,984	Sundry reserve	6,840,396	6,024,523
Inventories	12,839,754	13,462,282	Exc. of par values	x1,429,272	1,429,272
Deferred charges	394,258	542,861	Surplus	11,980.166	17,322,890
Total	72,991,835	70,766,383	Total	72,991,835	70,766,383

x Excess of par value over book value of capital stock of subsidiaries y Represented by 3,172,111 shares of no par value in 1927 and by 785,026 shares of $50 par value in 1926.

The usual comaprative income account was published in V. 126, p. 1369.

White Eagle Oil & Refining Co.—*Bal. Sheet Dec. 31.*—

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Fixed assets	24,780,050	24,165,619	Capital & surplus	x13,578,023	14,707,004
Cash	552,852	832,570	5-yr. gold notes	4,755,000	2,000,000
Notes & accts. rec.	1,680,954	1,597,506	Accts. & notes pay	785,706	1,750,741
Inventories	4,018,868	2,968,000	Other accruals	165,772	209,568
Investments	158,123	158,123	Deferred notes pay	------	486,221
Deferred charges	318,526	143,685	Res. depr. & depl.	12,136,826	10,357,177
			Other reserves	88,046	354,791
Total	31,509,373	29,865,503	Total	31,509,373	29,865,503

x Represented by 490,000 shares of no par capital stock.

The usual comparative income account was published in V. 126, p. 1215.

Willys-Overland Co.—*Shipments Increase.*—

Shipments of Willys-Knight and Whippet motor cars in Jan. and Feb. amounted to 39,123, an increase of 49% compared with shipments of 26,375 cars during the same two months of last year, according to a statement made by the company. Despite the heavy shipments of Whippets and Willys-Knights since the first of the year, the company entered March with 31,000 unfilled orders at the factory, the greatest unfilled volume at any stage in the history of the organization.

Shipments of 24,017 cars in February exceeded the largest previous February in the history of the company and are an increase of 44% compared with shipment of 16,639 cars in the same month last year.—V. 126, p. 1369.

Wire Wheel Corp.—*Dividends.*—

The directors have declared a dividend of $1.25 a share on the class A stock, no par value, payable Apr. 1 to holders of record Mar. 20 and 4 quarterly dividends of $1.75 a share on the preferred stock, no par value, payable April 1 July 1, Oct. 1. 1928 and Jan. 1 1929, to holders of record on the 20th day of the preceding month. On Oct 1 1927, the compay paid an initial dividend of $1.50 a share on the class A stock.

A statement issued by the company says that the board will consider the matter of common dividends later in the year.—V. 126, p. 1059, 593.

(F. W.) Woolworth Co.—*February Sales.*—

1928—*Feb.*—1927.		*Increase.*	1928—*2 Mos.*—1927		*Increase.*
$19,001,374	$17,378,534	$1,622,840	$36,112,502	$33,493,936	$2,618,566

The gain in the old stores during Feb. 1928 amounted to $698,395, or 4.03% over the same month last year. The gain in the old stores for the 2 months ended Feb. 29 1928 totaled $897,776, or 2.68%, over the corresponding period in 1927.—V. 126, p. 885.

Worth, Inc. (Md.).—*Two New Stores.*—

The corporation announces the addition to its chain, of two new stores, to be opened in time for Easter business. One of these stores is located at 795 Purchase St., New Bedford, Mass., and the other at 331 Huron St., Toledo, O. The New Bedford store will be open for business about Mar. 17 and the Toledo store about Mar. 20.

The addition of these two new stores makes a total of 6 store operated in the Worth Chain. V. 126, p. 1059.

Worthington Pump & Machinery Corp. (& Subs.).—

Earns. Cal. Years—	1927.	1926.	1925.	1924.
Billings to customers	$16,520,838	$17,141,458	$15,222,560	$16,572,066
xCost of sales	16,085,537	16,973,479	14,888,100	15,504,871
Operating profit	$435,301	$167,978	$334,460	$1,067,196
Int. received, &c., net	102,349	90,637	67,771	87,479
Int. & divs. from invest	62,696	157,048	217,893	210,574
Gross income	$600,343	$415,664	$620,124	$1,365,249
Int. on notes to U.S.,&c.	------	------	11,000	17,469
Reserve for Fed'l taxes	a	50,000	80,000	170,000
Dividends on—				
Class A pref. (7%)	------	z293,624	391,498	391,498
Class B pref. (6%)	------	z464,475	619,300	619,300
Balance	$600,343	def$392,435	def$481,675	sur$166,981
Profit & loss, surplus	4,539,008	3,938,664	y4,331,100	y4,662,774
Shs. pref. A & B outst'g	159,145	159,145	159,145	159,145
Earned per share	$3.77	$2.29	$3.32	$7.40

a Not required in 1927. x Cost of sales including all operating and maintenance charges, depreciation of plants and equipment, selling, general and administrative expenses. y After adding $150,000 released from tax reserves in 1925, $200,000 in 1924 and $1,250,000 in 1923. z Dividends paid for the 9 months to Sept. 30 1926.—V. 125. p. 930.

Youngstown Sheet & Tube Co.—*Merger Plans Off—Inland Deal Ends as Interests Fail to Agree.*—The following is taken from the New York "Times" of March 9:

The first setback in plans that were believed to contemplate the eventua amalgamation of a group of the largest independent steel manufacturers in the Middle West came yesterday with the announcement that the proposed merger of the Youngstown Sheet & Tube Co. and the Inland Steel Co. had been abandoned.

James A. Campbell, Pres. of Youngstown, and L. E. Block, Chairman of Inland, declined to tell why the plan failed. "We are not disturbed," Mr. Campbell said. "We were unable to agree on certain important features," Mr. Block said. "We wished to agree on these before submitting the merger to the stockholders' meeting next week. When we were unable to do so we abandoned the merger entirely. I have no hope of getting together—at least at the present time."

Announcement of failure of the plan came at a time when it seemed virtually certain that the two companies were to be brought together. It had been assumed in Wall Street that everything but the formality of stockholders' approval had been arranged.—V. 126, p. 1215.

Zenith Radio Corp.—*Stock Offered.*—John Burnham & Co., Inc., and C. L. Schmidt & Co., Inc., Chicago, are offering (at market) 33,000 shares common stock (no par value).

Capitalization—	*Authorized.*	*Issued.*
Common stock (no par value)	150,000 shs.	100,000 shs.

Transfer agent, First Trust & Savings Bank, Chicago. Registrar, Continental National Bank & Trust Co., Chicago.

Listing.—Application will be made to list this stock on the Chicago Stock Exchange.

Data from Letter of E. F. McDonald Jr., President of the Company.

History.—Business was founded in 1915. Company manufactures the well-known "Zenith" radio receiving set. The plant, which is leased, is located at 36th and Iron Sts., Chicago. An average of about 500 operatives is employed.

Balance Sheet.—The balance sheet as of Dec. 31 1927 shows a net worth of over $1,670,000, after deducting book values given to contracts, patents and good-will, and net working capital of over $1,365,000.

Earnings.—For the past three years the earnings have averaged over $280,000, and for the year ending Dec. 31 1927 were $632,935, or $6.32 per share on the stock to be outstanding.

Dividends.—It is expected that dividends at the rate of $2.50 per share per annum will be paid in quarterly installments, the first dividend of 62½c. to be paid on May 1 1928.

CURRENT NOTICES.

—L. Edgar Detwiler, formerly first Vice-President and Director of H. M. Jacoby & Co., Inc., announces the formation of Detwiler & Co., Inc., with offices at 11 Broadway, N. Y., to conduct a general investment securities business and to continue in the field of corporate consolidations. Mr. Detwiler, who is President of the new company, has been prominently identified with the organization and development of North American Water Works Corporation, which now owns 35 properties located in 7 States, including Pennsylvania, Maryland, Kentucky and West Virginia. He recently resigned as executive Vice-President of North American Water Works Corporation, but will retain a large stock interest, and continue as a director, n addition to holding directorate positions with ten or more other banking and public utility enterprises. Associated with Mr. Detwiler will be the following, who are former associates of his in North American Water Works Corp. or H. M. Jacoby & Co., Inc.: Rodman M. Price, Vice-President, and Treasurer; William H. Urban, Vice-President and Secretary; Edwin B. Sadler, Jr., Vice-President, and Geo. J. Chapman, Assistant Treasurer and Assistant Secretary.

—Celebrating its 100th anniversary, the investment firm of Whitehouse & Co., 111 Broadway, New York City, one of the oldest members of the New York Stock Exchange, has issued a booklet in which it reviews a century of activity in Wall St. Established in 1828 by Edward Whitehouse and Oswald Cammann, as Cammann & Whitehouse, the firm continues to-day under the direction of a grandson of the founder, J. Norman Whitehouse, as senior partner. From its inception, the firm was a member of the association which later became the New York Stock Exchange. Its membership in the exchange as presently constituted dates from Dec. 31 1872. J. Henry Whitehouse, son of the founder and father of J. Norman Whitehouse, was for 16 years the dean of the New York Stock Exchange. At the beginning of its second century, the membership of the firm, in addition to J. Norman Whitehouse, consists of Charles R. Gay, Guill S. Whitehouse, F. Berton Beckwith, Arthur E. Delmhorst, Benjamin P. Phyfe and Roland Binning.

—J. E. Aldred of the international banking firm of Aldred & Co. and President of the International Power Securities Corp. recently sailed on the Leviathan for France and Italy. Mr. Aldred was accompanied by J. A. Walls, Vice-President and Chief Engineer of the International Power Securities Corp., through which upwards of $35,000,000 of American and Canadian capital has been invested in hydro-electric companies and public utilities serving important cities in Italy and France. Mr. Aldred and Mr. Walls will visit the properties of these companies and their itinerary includes an extensive tour of the territories supplied by the utilities in which the International Power Securities Corp. is interested.

—An interesting development, significant of changing conditions in the investment market, is found in the announcement made recently that Halsey, Stuart & Co. will engage shortly in radio broadcasting, using thirty-two stations, comprising the Red Network of the National Broadcasting Co. The first program, which is scheduled for Thursday, April 5, will be the first of its kind to be broadcast on a national scale by a financial institution. An official of Halsey, Stuart & Co., commenting on the new undertaking, stated that its purpose will be wholly educational, the effort being to inculcate a broad understanding of investment fundamentals among the millions who now comprise the radio audience.

—Stern, Kempner & Co., members New York Stock Exchange, 50 Broadway, N. Y., have prepared a review of the Gillette Safety Razor Co., which presents concisely a general survey of the company with particular attention given to its consistent growth, steadily increasing earnings, excellent financial condition, world wide markets, diversified products and aggressive management.

—Maurice A. Pearson, formerly with Lavac & Co., Henry A. Wilson, formerly in the diplomatic service, representing the Chilean Government in San Francisco, and Hyman Karlin, formerly in the importing business, have formed the firm of Pearson, Wilson & Co., Inc., to deal in bank and insurance company stocks, with offices at 285 Madison Ave., New York City.

—A. E. Fitkin & Co., Inc., announce the opening of a San Francisco office in the Russ Building, under the management of David Oliver, Jr. This branch offfice will be under the direct supervision of David A. Pepp, Vice-President of A. E. Fitkin & Co., Inc., at the company's offices in Los Angeles.

—The American Exchange Irving Trust Co. has been appointed registrar for 1,600,000 shares of capital stock of the National Venezuela Oil Corp. It has also been appointed depositary for shares of stock of American Linoleum Manufacturing Co. under agreement, dated Feb. 21 1928.

—Prescott, Wright, Snider Co., investment bankers, Kansas City, Mo., have published a booklet "Steel, its Growth in the Southwest" which is the first of a series covering some of the industries with which they have been closely identified. Copies will be sent upon request.

—Palmer & Co., members of the New York Stock Exchange, with offices at 44 Wall St., New York City, have leased space on the nineteenth floor in the tower of the New York Central Building, now under construction on Park Ave., between 45th and 46th Streets.

—J. R. Ramser, formerly in charge of Corporation Analyses of the Bureau of Business Research, University of Illinois, has joined the New York office of Hoagland, Allum & Co., Inc., and will inaugurate an economic and statistical research department.

—Mackay & Co., 14 Wall St., New York City, have prepared a comprehensive study of the Traction situation in New York City with special reference to the bonds of the Interborough Rapid Transit Co. and the Brooklyn Manhattan Transit Corp.

—William Fuerst has retired from the New York Stock Exchange firm of Albert Fried & Co. and Dr. Maurice Fried has been admitted as a general partner. C. W. Weaver is in charge of the statistical department which they have recently established.

—The Seaboard National Bank of the City of New York ahs been appointed Trustee under a Supplemental Indenture dated Feb. 1 1928 securing an issue of First Mortgage Series B 5% gold bonds of Oklahoma Natural Gas Corp.

—The Chatham Phenix National Bank & Trust Co. has been appointed corporate trustee under mortgage deed of trust of Post Office Stations, Inc., securing an issue of $100,000 1st mtge. 5½% sinking fund gold bonds due Feb. 1 1938.

—Guaranty Trust Co. of New York has been appointed Transfer Agent for 150,000 shares of Class A stock and 100,000 shares of Class B stock, both without nominal or par value, of the Central National Corp.

—The Interstate Trust Co. has been appointed Trustee under the new St. Louis San Francisco Railway Consolidated Mortgage, under which there will be presently issued 100,000,000 4½% series A bonds.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

GENERAL MOTORS CORPORATION

NINETEENTH ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 1927.

March 8 1928.

To the Stockholders:

The consolidated balance sheet and income account of General Motors Corporation and subsidiary companies for the year ended December 31, 1927 are submitted herewith. Attention is called to the fact that certain subsidiaries are not consolidated in the accounts of the Corporation. A list of subsidiaries, not consolidated, is displayed on page 18 [Pamphlet Report].

General Motors Corporation net earnings for the year 1927 were $235,104,826, after deducting $3,214,183 which is the Corporation's proportion of the earnings and losses of subsidiary companies not consolidated but accruing to General Motors Corporation in excess of dividends received. This latter figure appears as a deduction in our income account for the first time, due to losses of Yellow Truck & Coach Manufacturing Company and Vauxhall Mtoors, Limited, of which losses the Corporation's proportion was $7,070,176. After paying the regular quarterly dividends on preferred and debenture stock requiring $9,109,330 for the year, there remains $225,995,496, being the amount earned on the common shares outstanding. This is equivalent to $12.99 per share on the common stock as against $10.90 for the year 1926 calculated on a comparable basis. For the purpose of making a fair comparison with the year 1926, it is necessary to include for that year earnings accruing to the minority interest of Fisher Body Corporation outstanding prior to June 30, 1926. This results in $194,645,462 for 1926. Therefore, the earnings for the year 1927 as compared with the year 1926 on a comparative basis show an increase of $40,459,364 or 20.8%.

As stated in the annual report for the year 1925, the comparison of earnings for that year with earnings of previous years indicated that 1925 was by far the most successful year that the Corporation up to that time had enjoyed. It was stated in the annual report for the year 1926 that the earnings of 1926 exceeded those of 1925 by $70,214,905 or 60.5% and likewise, that the earnings of that year exceeded any former year. It is now possible to state that, in 1927, a new earnings record has been established for the third consecutive year.

The regular quarterly dividend on the common stock was increased to the rate of $8.00 per share per annum as of March 12, 1927. On July 5, 1927 an extra dividend of $2.00 per share was paid. In September two shares of new $25.00 par value common stock were issued in exchange for one share of no par value common stock previously outstanding. As of December 12, 1927, a regular quarterly dividend was established on the new stock at the rate of $5.00 per share per annum. On January 3, 1928, an extra dividend of $2.50 per share was paid to stockholders of record November 19, 1927. There resulted a total declaration of cash dividends on the common stock in 1927 of $134,836,081 which compares with a total declaration of cash dividends on the common stock in 1926 of $103,930,993.

Notwithstanding the large disbursements on account of dividends, there was available for reinvestment in the business, including the Corporation's proportion of the earnings and losses of subsidiary companies not consolidated but accruing to General Motors Corporation in excess of dividends received, a total of $91,159,415. This compares with $74,654,902 for the year 1926.

Cash in banks, United States Government securities and marketable securities at the close of the year amounted to $208,176,198. This compares with $135,398,386 at the close of the previous year. Sight drafts were $14,649,097; inventories $172,647,716; total current assets $432,280,123; current liabilities $159,356,147. This leaves an excess of current assets over current liabilities of $272,923,976. The total of capital stock and surplus increased $123,477,765 of which $29,104,167 is accounted for by the sale of $25,000,000 par value General Motors Corporation 7% preferred stock in February, 1927. Total real estate, plant equipment accounts show an increase of $46,099,605 over the previous year, representing an expansion in the Corporation's facilities, the purposes and necessities of which are explained in detail elsewhere in this report. Reserves for depreciation of real estate, plants and equipment show a net increase of $17,980,600. The net balance in real estate, plant and equipment accounts, after depreciation, shows an increase of $28,119,005 over the previous year. Investments in affiliated and miscellaneous companies increased $18,546,191.

An Operating Review of the Year.

The year 1926 established what at that time was a new record in the number of cars manufactured and sold, as did the previous year 1925. The year 1927 resulted in still a new record for General Motors. There were manufactured and sold at retail to users at home and abroad, through branches, distributors and dealers, 1,554,577 cars. This exceeded the previous record year, 1926, by 338,751 cars or an increase of 27.9%. It is particularly interesting to note at this point that due to unusual circumstances prevailing during the year under review the total production of passenger cars and trucks for the United States and Canada declined 20.7% as compared with the previous year. The Corporation's sales, excluding all inter-company items, amounted to $1,269,519,673, an increase of $211,366,335 or 20.0% over the previous year.

During 1924 the Corporation manufactured approximately one car in every six produced in the United States and Canada. In 1925 this was increased to one car in every five. In 1926 a gain to somewhat better than one car in every four was made and in the year 1927 the Corporation produced forty-four cars out of every 100 or a little less than one out of every two. The sales of the Corporation during the year under review represented by far a greater aggregate value and a greater number of total units than those of any other automobile manufacturer in the world.

As has been previously pointed out, real estate, plant and equipment accounts show a substantial increase over the previous year. A part of this additional investment of capital was essential in order to increase the capacity of the Corporation's motor car operations, which has been reflected in their increased sales. Additional capital was also employed in increasing the capacity of the accessory operations essential to the proper support of the Corporation's motor car program. In addition to all this, the Corporation is continually broadening the scope of its manufacturing operations by producing more and more of the materials and components entering into its completed products. This required still additional capital. Increased investments in affiliated and miscellaneous companies not consolidated (therefore not reflected in the real estate, plant and equipment accounts) have been made, some closely allied to and some entirely distinct from and having no relation to motor car operations. Additional investment in working capital has also been necessary to parallel the increases in manufacturing plant.

To amplify the above, further attention is called to the fact that during the last three years $324,091,580 of additional capital has been invested in the Corporation's various operations. Of this amount $212,255,382 has resulted from earnings in excess of dividends paid, including the Corporation's proportion of earnings of subsidiary companies not consolidated but accruing to General Motors Corporation in excess of dividends received, $29,104,167 from the sale of $25,000,000 additional preferred stock and $82,732,031 incident to the acquisition of the minority interest of Fisher Body Corporation. This additional capital has, in general, been employed in the following manner:

(a) Production facilities of the car manufacturing divisions have been materially expanded. There has resulted the ability to manufacture a larger number of units on which the aggregate profit has been increased, and the cost per unit reduced, on account of this increased volume.

(b) Production facilities of the accessory manufacturing divisions have likewise been expanded in proportion to the increased demands made by the car manufacturing divisions with results similar to those mentioned above.

(c) The scope of the Corporation's manufacturing operations has been broadened by producing more and more of the components entering into its completed products. In addition to the satisfactory return on the increased capital thus employed, there has resulted, in general, a lower cost and a better product, thus reacting favorably on the Corporation's general program.

(d) Merchandising operations have been expanded, i. e., the Corporation's products have been carried closer to the ultimate consumer. This applies almost entirely to the Corporation's overseas operations where, through the establishment of assembly plants and warehousing operations in various parts of the world, an increased proportion of the Corporation's products are sold directly to dealers, resulting in a more satisfactory relationship and a lower price to the ultimate user.

(e) Capital has been employed in other productive enterprises more or less allied to the Corporation's general activities. Thus large sums have been invested in General Motors Acceptance Corporation, Frigidaire Corporation, General Exchange Insurance Corporation, and in other activities. These investments contribute materially to the total earnings of the Corporation.

The extent to which it may be possible in the future to employ additional capital in any of the above ways will govern, all other things being equal, the extent to which the Corporation's aggregate profits may be still further increased. There is no question but that there are many opportunities in several of the directions mentioned above where additional capital can be profitably employed.

In connection with the above, it may be well to point out and emphasize the fact that the total earnings of the Corporation must not be taken as a measure of its earnings from motor car divisions. Notwithstanding the fact that the Corporation's motor car operations are equally, if not more completely, self-contained than those of competitors, yet the motor car operations contribute only about one-half of the Corporation's total profits. The expansion of the Corporation's activities aside from motor car operations, as outlined above, has contributed importantly to the increase in the total profits of the Corporation. As a matter of fact, the Corporation's products reflect more real value now than at any time in the Corporation's history. In other words, through increased efficiency and effectiveness and better coordination of the Corporation's organization and through the employment of large amounts of additional capital, the public is obtaining a much superior line of products at lowered prices while the total profits of the Corporation have exceeded all previous records as a result of the greatly enlarged facilities made possible by the additional investments of capital, already referred to.

The LaSalle—Companion Car to the Cadillac.

General Motors, in line with its fundamental policy of building a car for every purse and purpose, introduced in March, 1927, a new car—the LaSalle, companion car to the Cadillac. The LaSalle, built and marketed by the Cadillac Division, is offered in response to a demand for a fine car at prices within the range between Cadillac and Buick. The LaSalle embodies the successful manufacturing and engineering experience of General Motors and Cadillac. The engine is of 90-degree, 8-cylinder V-type similar to the Cadillac, the principle of which has been tested by Cadillac's experience, and the superiority of which has been proven by General Motors in its Research Laboratories and Proving Ground. The splendid proportions and the beautiful grace of line of the LaSalle have secured, since its introduction, nation-wide acceptance which has made possible, in its first year, a new high record for the first year sales of any car in its price class. The addition of LaSalle to the list of General Motors products should prove a factor of increasing benefit in the future to the Corporation.

General Motors Overseas.

Very material expansion took place during the year in the Corporation's business in all overseas countries. The Corporation's overseas sales aggregated 193,830 cars and trucks in 1927. This exceeded the previous record year, 1926, by 75,039 cars, an increase of 63.2%. The overseas business is in very satisfactory condition and further expansion can be expected. The policy is being continued of developing overseas business by building in the most substantial manner possible and by making the Corporation a real factor in the industrial life of each country served. Reference has been made in previous annual reports to assembly plants that have been established from time to time. During the year additional assembly plants have been added at Osaka, Japan; Batavia, Java; and Stockholm, Sweden. At the present time, a total of 20 assembly plants and warehouses are in operation, as indicated by the list shown on page 23 [Pamphlet Report] and more than 13,000 employees are engaged in the Corporation's overseas activities.

As already stated, the very rapid and large increase in overseas business and the expansion of the merchandising operations incident thereto has required the investment of large amounts of additional capital on which a satisfactory return is being made.

General Motors Acceptance Corporation.

Previous annual reports have pointed out the substantial increases in the capital and surplus account of General Motors Acceptance Corporation. During the year under review further expansion became necessary and the General Motors Corporation made an additional investment of $12,500,000. The capital, surplus and undivided profits of General Motors Acceptance Corporation as of December 31, 1927 was $52,156,676. As has been stated in previous reports, the importance of General Motors Acceptance Corporation in promoting the sale of General Motors products cannot be emphasized too strongly. Also, as previously stated, its financial position and standing as a banking institution is unquestioned and has resulted from a strict adherence to sound principles as well as from the highly efficient manner in which it has been managed. A detailed statement showing the financial position of General Motors Acceptance Corporation is presented on page 19 [Pamphlet Report].

Yellow Truck & Coach Manufacturing Company.

The operations of this Company in which the Corporation has a substantial interest have been unsatisfactory during the year. Shortly after the Corporation made its investment in this Company it was recognized that a complete reconstruction of this Company's products and manufacturing facilities was essential. Therefore, a program was laid down that provided, among other things, for the concentration of its manufacturing operations which were then divided between Chicago and East Moline, Illinois, and Pontiac, Michigan, into a new plant located at Pontiac, Michigan. This new plant, practically completed at the close of the year under review, will provide this Company with unequalled facilities with which it should be able to manufacture its products at a very high degree of efficiency and effectiveness. The products of the Company are also being revamped so that they will have a proper relation to each other and will be in a position to effectively meet competition. This changing of models and reconstruction of plants, together with more or less of a revamping of the organization itself, has resulted in a substantial loss for the year which, under the circumstances, could hardly have been avoided. The Corporation feels, however, that with the program that has been outlined, a substantial foundation of earning power will be developed in course of time which will result in a reasonable return on the investment that the Corporation has made in this Company's securities.

Ethyl Gasoline Corporation.

Reference has been made in previous annual reports to the organization of the Ethyl Gasoline Corporation and a statement has been made as to its future activities and possibilities. More substantial progress has been made during the year under review than in the previous year. Ethyl Gasoline is at this time available in practically every part of the United States and Canada and in certain foreign countries. While this Company has not as yet contributed to the earnings of General Motors Corporation, due to its being in the development stage, the results of the year 1927 were very enouraging, as an operating profit was recorded for the first time. Irrespective of what the future may bring forth so far as Ethyl Gasoline Corporation is concerned, an important contribution has been made to the development of the motor car by making possible the operation of motors of increased efficiency. Ethyl Gasoline Corporation is owned jointly by the Standard Oil Company of New Jersey and General Motors Corporation, each having a one-half interest.

Group Insurance Plan.

The report for 1926 announced the inauguration of a Group Insurance Plan applicable to all employees of General Motors, its subsidiaries and affiliated companies. The results of this plan have been highly satisfactory, as 156,681 employees, or 98.3% of those eligible, were insured under the provisions of the plan at the close of 1927. It is believed that an important contribution has been made to the welfare of the employees, hence to the welfare of the Corporation and of the stockholders.

Bonus Plan.

There was allotted 109,119 shares of common stock as bonus awards to 1,998 employees for conspicuous service during the year. Under the terms of the Bonus Plan the stock is purchased in the open market and the cost charged against earnings. Bonus awards by years from the inception of the plan, including the distribution for 1927, are set forth on page 25 [Pamphlet Report].

Employees Savings and Investment Plan.

This plan was adopted in 1919 and has been modified in detail as experience has justified. It now provides that employees may make monthly or semi-monthly payments to the Employees Savings Fund not to exceed 20% of their wages and not to exceed an annual total of $300. For each dollar put into this fund by an employee, the Corporation puts fifty cents into the Employees' Investment Fund which is credited to the employee over a period of five years. Employees have the right to withdraw their savings from the Savings Fund, plus interest, but if they withdraw before the end of five years, they are subject to certain forfeitures in respect to the Corporation's contribution to the Investment Fund except that the savings may be applied to the payment of homes without losing any benefits of the plan whatsoever. Since this plan has been established, 12,956 employees have utilized it to assist in the buying and building of homes. It is interesting to note that 125,808 employees, or 83.5% of those eligible, are participants in the Savings Fund Class formed for the year 1927.

At the end of 1927, the fourth class, which was that of 1922, matured and as a result there was paid to 9,432 employees, the following:

On account of their savings	$1,229,020
On account of 6% interest on savings	462,933
On account of amount accumulated in the Investment Fund, representing accumulation on account of contributions made by the Corporation five years ago (this amount is represented by 25,085 shares of common stock of the Corporation at market value at the time of distribution plus the extra dividend of $2.50 per share paid January 3 1928)	*3,524,442
This makes a total value of	$5,216,395

*Note.—This amount is not the same as shown in Employees' Savings and Investment statement on a subsequent page, because that statement shows cost of stock to Corporation, whereas this amount represents the market value of said stock at time of distribution as stated.

An employee who paid in $300 during the year 1922 received in January, 1928 on maturity, cash and securities having a market value of $1,277. This was made possible due to the fact that through the investment of the Corporation's contribution in common stock of the Corporation the employee became, in a measure, a partner in the success of the Corporation's activities in which he plays a part. A summary of the results of the Savings and Investment Plan from inception to date is shown on page 24.

Housing for Employees.

Previous reports have from time to time dealt with this subject. The situation has not materially changed except that the sale of properties to employees has continued during the year. Additional sums have been temporarily advanced for the erection of additional houses on properties owned by the Corporation, as it is believed that every proper incentive and facility should be offered by the Corporation to promote home building and home ownership on the part of its employees. The following subsidiaries continue to handle this phase of the Corporation's activities: Modern Housing Corporation, Modern Dwellings Limited, Bristol Realty Company and New Departure Realty Company. These companies are not consolidated in the balance sheet of the Corporation, but the latter's investment in the same is included in the investment in affiliated and miscellaneous companies not consolidated as shown on page 18 [Pamphlet Report].

Preferred Stock Offering for Employees.

This plan, inaugurated in 1924, recognized the importance of affording a suitable investment for the Corporation's employees, particularly those unfamiliar with the subject of selecting securities for proper investment. The plan provides for the sale of General Motors preferred stock to employees who may subscribe in amounts proportionate to their salaries but not to exceed ten shares per employee in any one year, to be paid for through monthly instalments over a period of one year. As a special inducement the Corporation makes an extra payment of $2.00 per share each year for a period of five years to employees availing themselves of this offer. This plan is particularly of service to employees as the Savings and Investment Fund classes mature. It enables them to obtain a security of standing and worth in which such funds may be safely invested, otherwise the purpose and value of the Savings and Investment Plan itself is likely to be jeopardized. There is recorded on page 23 [Pamphlet Report] the number of shares purchased and subscribed to by employees.

Managers Securities Company.

Previous reports have dealt completely with this plan, inaugurated in 1923 for the purpose of enabling the more important executives of the Corporation to acquire a substantial interest in the Corporation's common stock. This plan continues to justify its existence and for that reason a tentative plan which provided for the purchase of common stock by the Corporation over a period of years was approved in principle by the stockholders during 1927, in order that a substantial block of the Corporation's common stock might be available for the formation of a second Managers' Securities Company at the expiration of the present plan, which matures at the end of 1930. The details of the new plan will be submitted to the stockholders for approval, in due course.

Executive Educational Work.

The Corporation has never been more alive to the necessity of the development, through proper selection and training, of employees having potentiality for broader responsibilities of management throughout the Corporation's extensive operations. There is a full realization of the importance of this problem as influencing the future prosperity of the Corporation. During the year under review real progress has been made in this matter. A suitable building has been constructed at Flint, Michigan, one of the Corporation's largest manufacturing centers, and is operating under the designation of General Motors Institute of Technology. Although this activity has been under development in a limited way for a period of years, the work is really only beginning, compared with what can and will be accomplished, and very rapid development will take place in giving special training to an increasing number of members of the organization.

Goodwill and Patents.

Previous reports have pointed out the relatively small amount at which this asset is carried on the Corporation's balance sheet. It might be here repeated that it is believed that this intangible asset has in reality a greater earning power and more real value, perhaps, than all of the tangible property of the Corporation. It is also believed that never before in the history of the Corporation has there been a more favorable attitude on the part of the public toward the Corporation's policies, methods and products, and it is hoped that through evolution, with the broader experience and better knowledge of the problem that comes with time, this most valuable asset will not only be maintained but substantially increased.

In General.

During the year 1927 the same policies have been continued that made 1925 and 1926, in turn, the most successful years which the Corporation had theretofore enjoyed. It is impossible to point out any specific act or principle which has been predominant in producing the results herein recorded. On the contrary, it has unquestionably resulted from meeting each problem as it arose and dealing with that problem with an open mind and without prejudice, and by looking forward as far as possible, recognizing at all times that the position of the Corporation cannot even be maintained, let alone improved, without constant progress in all phases of its extensive operations. Such results would also have been impossible without the capitalization of the best thought of the entire organization on the various problems as they arose, supported by the complete loyalty and intense effort of all concerned.

It is the purpose of this report to record such important events as occurred during the year under review as will be of interest to the stockholders, and not to forecast or discuss prospects for the year 1928.

By order of the Board of Directors,

PIERRE S. DU PONT, *Chairman.*

ALFRED P. SLOAN, JR., *President.*

HASKINS & SELLS
Certified Public Accountants

Offices in the Principal Cities of the United States of America
—and in—
London, Paris, Berlin, Shanghai, Manila, Montreal, Havana, Mexico City
Cable Address "Hasksells"

Executive Offices
30 Broad Street
New York

General Motors Corporation, Broadway at 57th Street, New York.

We have made a general examination of your accounts for the purpose of verifying the stated financial condition at December 31, 1927, and of reviewing the operations for the year ended that date, and have satisfied ourselves as to the general correctness of the accounts. As to certain foreign assembly plants where our examinations have not been completed, we have accepted the Corporation's reports.

We have verified the provision for your Federal income tax liability for the year 1927, but have made no study of the existing situation with respect to tax adjustments applicable to prior years, inasmuch as you have a special department to handle such tax matters.

We have not examined the minutes of your governing bodies.

WE HEREBY CERTIFY that, subject to the above, the accompanying Condensed Consolidated Balance Sheet, December 31, 1927, and related Summaries of Income and Surplus for the year ended that date, in our opinion, are correct.

(Signed) HASKINS & SELLS.

New York, February 16, 1928.

CONDENSED CONSOLIDATED INCOME ACCOUNT.

	Year Ended Dec. 31 1927.	Year Ended Dec. 31 1926.
Profit from operations and investments, after all expenses incident thereto, but before depreciation of real estate, plants and equipment	$328,893,358.62	$243,141,474.63
Provision for depreciation of real estate, plants and equipment	26,928,657.89	20,259,973.51
Net Profit from operations and investments	$301,964,700.73	$222,881,501.12
Less: Provision for:		
Employees' bonus	$10,488,071.53	$8,274,099.29
Amount due Managers Securities Company	10,488,071.53	8,274,099.29
Employees' savings and investment fund	7,214,661.93	3,461,992.43
Special payment to employees under stock subscription plan	40,412.00	32,984.00
Interest on Fisher Body notes	----------	304,644.01
	$28,231,216.99	$20,347,819.02
	$273,733,483.74	$202,533,682.10
Less: Provision for United States and foreign income taxes	34,468,759.22	25,834,939.06
Net Income	$239,264,724.52	$17,698,743.04
General Motors Corporation Proportion of Net Income	$238,319,009.48	$176,085,144.55
Seven per cent preferred stock dividends	$8,850,590.50	$7,352,290.74
Six per cent preferred stock dividends	104,911.50	116,928.00
Six per cent debenture stock dividends	153,828.00	176,068.50
	$9,109,330.00	$7,645,287.24
Amount Earned on Common Stock	*$229,209,679.48	*$168,439,857.31
**Note.*—Adding the General Motors Corporation's equity in the undivided profits of General Motors Acceptance Corporation (100%), Yellow Truck & Coach Manufacturing Co. (57%), Ethyl Gasoline Corporation (50%), General Exchange Insurance Corporation in 1927 (100%), Vauxhall Motors, Limited, in 1927 (100%) and Fisher Body Corporation (60% prior to June 30 1926, after which time the earnings are consolidated), the amount earned on the common stock is	$225,995,495.76	$178,585,895.00

SURPLUS ACCOUNT.

	Year Ended Dec. 31 1927.	Year Ended Dec. 31 1926.
Surplus at beginning of year	$89,341,318.47	$119,020,472.84
General Motors Corporation proportion of Net Income, as per Income Account	238,319,009.48	176,085,144.55
Addition arising through adjustment of the holdings in Fisher Body Corporation, prior to acquisition of minority interest, to the net asset value thereof as at June 30 1926	----------	27,727,439.41
Addition arising through acquisition of the balance of the common stock of Fisher Body Corporation not already owned (minority interest) for which there was paid 638,401 shares original issue and 26,319 shares out of treasury of General Motors Corporation common stock	----------	23,084,542.30
Capital surplus arising through sale above par of 250,000 shares of 7% preferred stock	4,104,166.75	----------
Capital surplus arising through exchange of 6% debenture and 6% preferred stock for 7% preferred stock	75,375.00	107,100.00
This amount transferred to reserve for sundry contingencies by order of the Board of Directors	75,375.00	107,100.00
Total	$331,764,494.70	$345,917,509.10
Surplus capitalized through issuance of 2,900,000 shares of common stock at $50 per share as a stock dividend of one-half share for each share of common stock outstanding, paid Sept. 11 1926		145,000,000.00
	$331,764,494.70	$200,917,599.10
Less cash dividends paid or accrued:		
7% preferred stock	$8,850,590.50	$7,352,290.74
6% preferred stock	104,911.50	116,928.00
6% debenture stock	153,828.00	176,068.50
	$9,109,330.00	$7,645,287.24
Common stock:		
March 12 ($2.00 on 8,697,876 shares in 1927)	$17,395,751.75	$9,032,270.68
June 13 ($2.00 on 8,698,302 shares in 1927)	17,396,603.00	9,032,284.93
July 5 ($2.00 extra on 8,698,302 shares in 1927)	17,396,603.00	*20,645,219.00
Sept. 12 ($2.00 on 8,698,562 shares in 1927)	17,397,123.00	15,212,666.23
Dec. 12 ($1.25 on 17,400,000 shares in 1927)	21,750,000.65	15,219,994.88
Dec. 12 ($2.50 extra on 17,400,000 shares in 1927, payable Jan. 3 1928)	43,500,000.00	*34,788,557.67
	$134,836,081.40	$103,930,993.39
Total cash dividends paid or accrued	$143,945,411.40	$111,576,280.63
Surplus at end of year	$187,819,083.30	$89,341,318.47

* *Note.*—July 2 1926 there was paid $4.00 extra per share and Jan. 4 1927, $4.00 extra per share.

CONDENSED CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31 1927 AND 1926.

ASSETS.

Current and Working Assets—	Dec. 31 1927.	Dec. 31 1926.
Cash in banks and on hand	$132,272,217.73	$117,825,372.05
United States Government securities	75,542,697.94	12,840,580.65
Other marketable securities	361,282.00	4,732,433.44
Sight drafts with bills of lading attached, and C.O.D. items	14,649,097.20	12,073,433.68
Notes receivable	1,560,677.71	1,895,576.92
Accounts receivable and trade acceptances, less reserve for doubtful accounts (in 1927, $2,293,437.10; in 1926, $1,716,036.96)	31,646,088.89	27,707,286.38
Inventories at cost or market, whichever is lower	172,647,715.62	156,203,663.15
Prepaid expenses	3,600,345.42	3,059,866.96
Total Current and Working Assets	$432,280,122.51	$336,338,213.23
Fixed Assets—		
Investment in affiliated and miscellaneous companies not consolidated	$98,262,013.86	$79,715,822.88
General Motors Corporation stocks held in treasury (in 1927, 428,193 shares common, $29,956,247.84; 11,140 shares 7% preferred $1,381,786.53)	31,338,034.37	19,491,738.97
Real estate, plants and equipment	480,473,508.46	434,373,903.49
Deferred expenses	12,436,188.01	7,404,422.37
Good-will, patents, etc	43,687,708.37	43,570,004.95
Total Fixed Assets	$666,197,453.07	$584,555,892.66
Total Assets	$1,098,477,575.58	$920,894,105.89

LIABILITIES, RESERVES AND CAPITAL.

Current Liabilities—	Dec. 31 1927.	Dec. 31 1926.
Accounts payable	$51,828,549.12	$48,221,294.10
Taxes, payrolls and sundry accrued items not due	27,236,070.41	29,723,532.81
United States and foreign income taxes	35,224,309.20	30,324,496.79
Accrued dividends on preferred and debenture stock	1,567,218.63	1,274,714.63
Extra dividend on common stock, payable Jan. 3 1928 (for 1926 payable Jan. 4 1927)	43,500,000.00	34,788,557.67
Total Current Liabilities	$159,356,147.36	$144,332,596.00
Reserves—		
Depreciation of real estate, plants and equipment	$141,872,939.54	$123,892,340.01
Employees' investment fund	6,316,320.00	2,856,797.50
Employees' savings fund *a*	14,933,833.65	----------
Bonus to employees	11,715,710.51	8,520,447.42
Sundry contingencies	3,943,565.78	4,613,921.28
Total Reserves	$178,782,369.48	$139,883,506.21
Capital Stock—		
Seven per cent preferred stock* (authorized $500,000,000)	$130,835,700.00	$105,333,200.00
Six per cent preferred stock (authorized and outstanding)	1,713,400.00	1,795,900.00
Six per cent debenture stock (authorized and outstanding)	2,366,900.00	2,786,900.00
Common stock $25 par value (in 1927 authorized 30,000,000 shares. Issued and outstanding 17,400,000 shares)	435,000,000.00	435,000,000.00
Total Capital Stock	$569,916,000.00	$544,916,000.00
Interest of minority stockholders in subsidiary companies with respect to capital and surplus	2,603,975.44	2,420,685.21
Surplus	187,819,083.30	89,341,318.47
Total Capital Stock and Surplus	$760,339,058.74	$636,678,003.68
Total Liabilities, Reserves and Capital	$1,098,477,575.58	$920,894,105.89

a Reserve for employees' savings fund includes classes maturing December 31 1929 to December 31 1932, after providing an amount in "Taxes, payrolls and sundry accrued items not due" to meet probable withdrawals during 1928. Classes maturing December 31 1927 and 1928 are also included in "Taxes, payrolls and sundry accrued items not due." At December 31 1926 all classes of the employees' savings fund were included in "Taxes, payrolls and sundry accrued items not due."

*The Seven Per Cent Preferred Stock is preferred as to assets and dividends over all other stocks of the Corporation under charter amendment adopted June 16 1924.

Detail of Investment in Affiliated and Miscellaneous Companies.

In the condensed consolidated balance sheet of General Motors Corporation the investment in affiliated and miscellaneous companies not consolidated is carried at $98,262,013.86 as of December 31, 1927. This consists of investments in companies not consolidated in the accounts of the corporation.

A list of these investments and the value at which they are carried on the books of the Corporation follows:

		Number of Shares.		December 31 1927.
General Motors Acceptance Corporation	Common	350,000		*$43,750,000.00
Yellow Truck & Coach Manufacturing Co.	Common	800,000		16,000,000.00
	Class B	404,550		8,091,000.00
Ethyl Gasoline Corporation	Common	7,500		750,000.00
General Motors Building Corporation				8,627,635.95
Vauxhall Motors, Limited	Ordinary	368,800		4,245,442.11
Argonaut Realty Corporation				3,145,317.90
Investments in Housing Facilities—				
Bristol Realty Company	Common	4,270	$425,000.00	
House Financing Corporation			190,000.00	
Modern Dwellings, Limited			141,550.09	
Modern Housing Corporation			8,935,368.93	
New Departure Realty Co.	Common	2,500	227,602.04	
				9,919,521.06
Miscellaneous				3,733,096.84
Total Investment in Affiliated and Miscellaneous Companies not consolidated				$98,262,013.86

*Investment in General Exchange Insurance Corporation was transferred to General Motors Acceptance Corporation in 1927.

BALANCE SHEET AS OF DECEMBER 31 1927.

ASSETS.

Cash:		
In banks and on hand		$45,975,161.48
Notes and Bills Receivable:		
United States and Canada	$249,863,003.25	
Foreign	25,867,230.06	
		275,730,233.31
Accounts Receivable		999,046.97
Furniture and Equipment, less depreciation		1,287,954.54
Investments		3,257,702.50
Deferred Charges		4,175,500.06
Total Assets		$331,425,598.86

LIABILITIES.

Capital Stock		$35,000,000.00
Surplus		8,750,000.00
Undivided Profits:		
Balance as of December 31 1926	$5,178,200.76	
Net profit for year ended Dec. 31 1927	8,578,475.29	
	$13,756,676.05	
Less dividends	5,350,000.00	
		8,406,676.05
		$52,156,676.05
Ten Year Sinking Fund 6% Gold Debentures due February 1 1937	$50,000,000.00	
Retired through Sinking Fund	500,000.00	
		49,500,000.00
Serial Gold Notes:		
$5,000,000 due annually March 1 1928 to 1936		45,000,000.00
Notes and Bills Payable:		
Gold Notes, United States	$121,645,500.00	
Demand Notes, Canadian and Foreign	13,669,497.86	
Bankers' Acceptances Discounted	20,350,000.00	
Bills of Exchange Discounted	1,334,536.69	
		156,999,534.55
Accounts Payable		2,615,295.89
Dealers' Repossession Loss Reserves		7,735,361.34
Accrued Interest Payable		1,989,640.14
Unearned Income		9,794,493.45
Reserves		5,634,597.44
Total Liabilities		$331,425,598.86

Record of Earnings.

Net sales, net income, amount paid in dividends, and the amount reinvested in the business since the beginning of General Motors are shown in the following table. Net income and amount reinvested in the business beginning 1922 include General Motors Corporation's equity in the undivided profits of subsidiaries not consolidated.

Years Ended Dec. 31—	Net Sales.	Net Income Available for Dividends (e).	Preferred Dividends.	Balance Available for Common Stock (e).	Cash Dividends paid on Common Stock.	% Income Disbursed in Cash Dividends on Preferred and Common Stocks.	Income Reinvested in the Business (e)
1909*	$29,029,875	$9,114,498	$417,621	$8,696,877	--------	4.58%	$8,696,877
1910*	49,430,179	10,225,367	642,947	9,582,420	--------	6.29%	9,582,420
1911a	42,733,303	3,316,251	842,074	2,474,177	--------	25.39%	2,474,177
1912b	64,744,496	3,896,293	1,040,211	2,856,082	--------	26.70%	2,856,082
1913b	85,603,920	7,459,471	1,048,534	6,410,937	--------	14.06%	6,410,937
1914b	85,373,303	7,249,734	1,048,679	6,201,055	--------	14.47%	6,201,055
1915b	94,424,841	14,457,803	1,048,964	13,408,839	--------	7.26%	13,408,839
1916b	156,900,296	28,789,560	1,048,964	27,740,596	$10,730,159	40.91%	17,010,437
1917b	172,677,499	24,780,916	1,048,964	23,731,952	7,430,302	34.22%	16,301,650
1917c	96,295,741	14,294,482	491,890	13,802,592	2,294,199	19.49%	11,508,393
1918	269,796,829	14,825,530	1,920,467	12,905,063	11,237,310	88.75%	1,667,753
1919	509,676,694	60,005,484	4,212,513	55,792,971	17,324,541	35.89%	38,468,430
1920	567,320,603	37,750,375	5,620,426	32,129,949	17,893,289	62.29%	14,236,660
1921	304,487,243	d38,680,770	6,310,010	d44,990,780	20,468,276	------	d65,459,056
1922	463,706,733	54,474,493	6,429,228	48,045,265	10,177,117	30.48%	37,868,148
1923	698,038,947	72,008,955	6,887,371	65,121,584	24,772,026	43.97%	40,349,558
1924	568,007,459	51,623,490	7,272,637	44,350,853	25,030,632	62.57%	19,320,221
1925	734,592,592	116,016,277	7,639,991	108,376,286	61,935,221	59.97%	46,441,065
1926	1,058,153,338	186,231,182	7,645,287	178,585,895	103,930,993	59.91%	74,654,902
1927	1,269,519,673	235,104,826	9,109,330	225,995,496	134,836,081	61.23%	91,159,415
Total	$7,320,513,564	$912,944,217	$71,726,108	$841,218,109	$448,060,146	56.94%	$393,157,963

Notes: General Motors Corporation was incorporated Oct. 13 1916, succeeding General Motors Co., organized Sept. 16 1908. * Fiscal years ended Oct. 1st. *a* 10 months ended July 31 1911. *b* Years 1912-1917, inclusive, are fiscal years ended July 31st. *c* 5 months—Aug. 1 to Dec. 31 1917. *d* Deficit. *e* Net income available for dividends, balance available for common stock and income reinvested in the business beginning 1922 include General Motors Corporation's equity in the undivided profits of subsidiary companies not consolidated.

Record of Dividend Payments.

The regular quarterly dividend on the common stock was increased to the rate of $8.00 per share per annum as of March 12, 1927. On July 5, 1927 an extra dividend of $2.00 per share was paid. In September two shares of new $25.00 par value common stock were issued in exchange for one share of no par value common stock previously outstanding. As of Dec. 12 1927, a regular quarterly dividend was established on the new stock at the rate of $5.00 per share per annum. On January 3, 1928, an extra dividend of $2.50 per share was paid to stockholders of record November 19, 1927.

A detailed record of the dividends declared by quarters during the year ended December 31, 1927, together with the dates of payment, is as follows:

Periods.	7%* Pref. Stock.	6% Deb. Stock.	6% Pref. Stock.	Date of Paym't.	Stock of Record.	Com. Stock.	Date of Payment.	Stock of Record.
1st Quar.	$1.75	$1.50	$1.50	Feb. 1	Jan. 10	$2.00	Mar. 12 '27	Feb. 19 '27
2d Quar.	1.75	1.50	1.50	May 2	Apr. 9	2.00	June 13 '27	May 21 '27
					Extra	2.00	July 5 '27	May 21 '27
3d Quar.	1.75	1.50	1.50	Aug. 1	July 5	2.00	Sept. 12 '27	Aug. 20 '27
4th Quar.	1.75	1.50	1.50	Nov. 1	Oct. 10	1.25	Dec. 12 '27	Nov. 19 '27
					xExtra	2.50	Jan. 3 '28	Nov. 19 '27

x The extra dividend of $2.50, payable January 3 1928 to stock of record November 19 1927 was declared November 10 1927.

The payments by years since the organization of General Motors Corporation of Delaware, the present Corporation, follow:

	7%* Preferred.	6% Debenture.	6% Preferred.	Common $100 Par.	Common No Par.	Common $25 Par.
1917	----	----	(1) $6.00	(4) $10.00	----	----
1918	----	----	6.00	12.00	----	----
1919	----	(2) $6.00	6.00	12.00	----	----
1920	(3) $5.25	6.00	6.00	(5) 5.50	(6) $0.75	----
1921	7.00	6.00	6.00	----	(7) 1.00	----
1922	7.00	6.00	6.00	----	(8) .50	----
1923	7.00	6.00	6.00	----	(9) 1.20	----
1924	(*) 7.00	6.00	6.00	----	(10) 2.15	----
1925	7.00	6.00	6.00	----	(11) 12.00	----
1926	7.00	6.00	6.00	----	(12) 15.00	----
1927	7.00	6.00	6.00	----	(see table above)	

*At a special meeting of stockholders in June 1924 the name of this stock was changed from 7% Debenture to 7% Preferred and the initial dividend of $1.75 on the new 7% Preferred was paid November 1 1924. (1) Initial $1.50 quarterly paid February 1 1917. (2) Initial $1.50 quarterly paid February 1 1919. (3) Initial $1.75 quarterly paid May 1 1920. (4) Initial $1.00 quarterly paid February 1 1917, and thereafter $3.00 quarterly to and including February 1 1920.

(5) Final $2.50 cash and common stock dividend of ¼ share common no par value paid May 1 1920. On and after March 1 1920 ten shares no par value common exchanged for each one share $100 par value.

(6) Initial 25 cents quarterly cash and stock dividend of 1-40th share common paid May 1 1920, which rate was paid August 2 and November 1 1920.

(7) During 1921 on February, May, August and November first business day, each quarterly dividend of 25 cents cash. Quarterly dividend due February 1 1922 was passed at meeting held January 4 1922.

(8) "Special" dividend of 50 cents a share paid December 20 1922, sotck of record November 27 1922.

(9) During 1923, on March 15, June 12, September 12 and December 12, a dividend of 30 cents cash was paid, and this rate was continued during 1924 by a payment of 30 cents a share March 12, June 12 and September 12, on the no par common capitalized at $10 a share.

(10) On account of charter changes, the number of shares of common stock was reduced in 1924, through the exchange of four shares of old stock for one share of new no par value common stock, resulting in reducing the common shares outstanding to one-quarter of the number theretofore outstanding. An initial dividend of $1.25 a share on this new stock was paid December 12 1924; this was increased to $1.50, payable March 12 1925, and was continued through the year.

(11) In addition to quarterly dividends of $1.50 a share, an extra cash dividend of $1.00 a share was paid September 12 1925 to stock of record August 24 1925; also an extra cash dividend of $5.00 a share was paid January 7 1926 to stock of record November 23 1925.

(12) In addition to quarterly dividends of $1.75 a share, an extra cash dividend of $4.00 a share was paid July 2 1926 to stock of record May 24 1926. On September 11 1926 a 50% dividend was paid in common stock and payments of $1.75 a share were continued on the increased number of shares. An extra cash dividend of $4.00 a share was paid January 4 1927 to stock of record November 20 1926.

Sales of Cars and Trucks.

The following tabulation shows sales of General Motors cars by dealers to users, as well as sales by manufacturing divisions of General Motors to their dealers:

	Dealers' Sales to Users 1927.	1926.	1925.	1924.	Divisions' Sales to Dealers 1927.	1926.	1925.	1924.
January	81,010	53,698	25,593	33,574	99,367	76,332	30,642	61,398
February	102,025	64,971	39,579	50,007	124,426	91,313	49,146	78,668
March	146,275	106,051	70,594	57,205	161,910	113,341	75,527	75,484
April	180,106	136,643	97,242	89,583	169,067	122,742	85,583	58,600
May	171,364	141,651	87,488	84,715	173,182	120,979	77,223	45,965
June	159,701	117,176	75,864	65,224	155,525	111,380	71,088	32,984
July	134,749	101,576	65,872	60,836	136,909	87,643	57,358	40,563
August	158,619	122,305	78,638	54,842	155,604	134,231	76,462	48,614
September	132,596	118,224	83,519	48,565	140,607	138,360	89,018	51,955
October	153,833	99,073	86,281	46,003	128,459	115,849	96,364	49,552
November	80,539	101,729	60,257	33,095	57,621	78,550	73,374	23,631
December	53,760	52,729	56,129	33,919	60,071	44,130	54,117	19,927
Total	1,554,577	1,215,826	827,056	657,568	1,562,748	1,234,850	835,902	587,341

The sales by makes of cars by General Motors divisions to dealers for the year ended Dec. 31, 1927, compared with the sales of preceding years, follow:

	1927.	1926.	1925.	1924.	1923.	1922.	1921.	1920.
Passenger Cars								
Buick	268,698	280,009	208,575	166,952	218,286	138,501	83,888	116,213
Cadillac	18,639	27,489	22,773	17,905	22,201	22,021	11,130	19,790
La Salle	16,371	------	------	------	------	------	------	------
Chevrolet	791,870	620,364	466,485	295,456	464,800	240,390	75,667	144,502
Oakland	53,922	58,537	45,380	36,512	35,974	20,853	12,661	37,244
Pontiac	140,791	75,836	------	------	------	------	------	------
Olds	58,016	59,536	43,935	45,728	33,356	21,216	20,245	26,241
Other *	------	------	------	------	------	644	4,852	9,043
Commercial Cars:								
Chevrolet	209,272	111,781	45,824	19,277	15,326	2,932	1,489	4,938
Other *	5,169	1,298	2,930	5,511	8,515	7,821	3,973	17,001
Totals:								
Passenger	1,348,307	1,121,771	787,148	562,553	774,617	443,625	208,443	353,033
Commercial	214,441	113,079	48,754	24,788	23,841	10,753	5,462	21,939
Miscellaneous *	------	------	------	------	97	2,385	894	18,103
Grand Total	1,562,748	1,234,850	835,902	587,341	798,555	456,763	214,799	393,075

* "Passenger Cars—Other" includes lines not now manufactured. "Commercial Cars—Other" includes lines not now manufactured, also includes GMC trucks to the end of April 1925, when the General Motors Truck Division was transferred to Yellow Truck & Coach Mfg. Co., the operations of which are not consolidated in the accounts of General Motors Corporation. "Miscellaneous" includes tractors not now manufactured.

Overseas Sales.

Sales overseas by the Export Organiations of General Motors follow:

Year Ended December 31—	Number of Cars and Trucks.	Net Sales Wholesale.
1922	21,872	$19,875,015
1923	45,000	39,193,869
1924	64,845	50,929,322
1925	100,894	77,109,696
1926	118,791	98,156,088
1927	193,830	171,991,251

General Motors overseas assembly plants are located in Copenhagen, Denmark; Antwerp, Belgium; London, England; Berlin, Germany; Stockholm, Sweden; Buenos Aires, Argentina; Sao Paulo, Brazil; Montevideo, Uruguay; Adelaide, Brisbane, Melbourne, Perth and Sydney, Australia; Wellington, New Zealand; Port Elizabeth, South Africa; Osaka, Japan; Batavia, Java. Warehousing operations are located in Madrid, Spain; Le Havre, France; and Alexandria, Egypt.

Investment in 7% Preferred Stock by Employees.

This plan, inaugurated in 1924, recognized the importance of affording a suitable investment for the Corporation's employees, particularly those unfamiliar with the subject of selecting securities for proper investment. The plan provides for the sale of General Motors preferred stock to employees who may subscribe in amounts proportionate to their salaries but not to exceed ten shares per employee in any one year, to be paid for through monthly instalments over a period of one year. As a special inducement the Corporation makes an extra payment of $2.00 per share each year for a period of five years to employees availing themselves of this offer. This plan is particularly of service to employees as the Savings and Investment Fund classes mature. It enables them to obtain a security of standing and worth in which such funds may be safely invested, otherwise the purpose and value of the Savings and Investment Plan itself is likely to be jeopardized.

A record of the results of this plan by years since its adoption follows:

Year—	Offering Price Per Share.	Number of Employees Purchasing.	Number of Shares Purchased.
1924	$99.00	3,342	10,993
1925	99.00	3,633	14,005
1926	114.00	1,888	8,025
1927	119.00	3,245	13,971
1928	124.00	*3,165	*12,658

*Returns incomplete at this date.

Employees' Savings and Investment Funds.

A summary of the condition of unmatured Classes of the Employees' Savings and Investment Funds at December 31, 1927 (including the Class of 1922 which matured December 31, 1927), and the results of the matured Classes since establishment of the plan in 1919, follows:

	Class 1922.	Class 1923.	Class 1924.	Class 1925.	Class 1926.	Class 1927.	Total Unmatured Classes (1922 to 1927. Incl.)	Total Matured Classes (1919 to 1921 Incl.)	Aggregate All Classes (1919 to 1927 Incl.)
Employees' Savings Fund—									
Net amount paid in by employees	$2,288,425	$3,052,410	$2,823,240	$3,707,080	$5,714,055	$12,538,240	$30, 23,450	$8,912,960	$39,036,410
Interest credited by Corporation	570,111	588,909	488,396	469,712	433,112	275,983	2,826,223	1,520,403	4,346,626
Total	$2,858,536	$3,641,319	$3,311,636	$4,176,792	$6,147,167	$12,814,223	$32,949,673	$10,433,363	$43,383,036
Withdrawals by employees	1,166,583	1,527,750	997,037	985,845	1,026,750	------	5,703,965	6,209,240	11,913,205
Balance credited to employes	$1,691,953	$2,113,569	$2,314,599	$3,190,947	$5,120,417	$12,814,223	$27,245,708	$4,224,123	$31,469,831
Employees' Investment Fund—									
Amount paid in and invested by Corporation	$1,144,212	$1,526,205	$1,411,620	$1,853,540	$2,857,027	$6,269,120	$15,061,724	$8,912,960	$23,974,684
Income received	933,396	1,555,975	1,174,369	780,719	314,084	------	4,758,543	4,172,824	8,931,367
Total	$2,077,608	$3,082,180	$2,585,989	$2,634,259	$3,171,111	$6,269,120	$19,820,267	$13,085,784	$32,906,051
Withdrawals by employees	175,847	157,313	93,491	69,180	38,117	------	533,948	1,157,870	1,691,818
Balance	$1,901,761	$2,924,867	$2,492,498	$2,565,079	$3,132,994	$6,269,120	$19,286,319	$11,927,914	$31,214,233
Amount guaranteed to employees (50% of Savings Fund balance credited to employees; 100% prior to 1922 Class)	845,976	1,056,784	1,157,299	1,595,473	2,560,208	6,407,111	13,622,851	4,224,123	17,846,974
Amount reverting to Corporation (balance in Investment fund after deducting amount guaranteed to employees)	1,055,785	1,868,083	1,335,199	969,606	572,786	------	5,801,459	------	5,801,459

Note: Inder the 1919, 1920 and 1921 Plan the Corporation guaranteed to the employees in the Investment Fund an amount equal to 100% of their credits in the Savings Fund. Forfeitures in the Investment Fund on account of withdrawals did not revert to the Corporation. Beginning with the Class of 1922, the Plan was amended to provide that thereafter forfeitures in the Investment Fund revert to the Corporation, and that the Corporation guarantee that the Investment Fund at maturity shall equal an amount equivalent to 50% of the Savings Fund credits. The amount paid into the 1927 Investment Fund Class was not invested until 1928.

Payrolls and Number of Employees.

The payrolls of General Motors Corporation, not including certain affiliated companies, such as Yellow Truck & Coach Manufacturing Company and Fisher Body Corporation prior to acquisition of the minority interest as of June 30, 1926, totaled $302,904,988 in 1927, compared with $220,918,568 in 1926, $136,747,178 in 1925, $110,478,000 in 1924, $138,290,734 in 1923, $95,128,435 in 1922 and $66,020,481 in 1921. The number of employees of the Corporation, not including certain affiliated companies, for 1927 and prior years has been as follows:

1909--14,250	1913--20,042	1917--25,427	1921--45,965	1925--83,278
1910--10,000	1914--14,141	1918--49,118	1922--65,345	a1926-129,538
1911--11,474	1915--21,599	1919--85,980	1923--91,265	1927-175,666
1912--16,584	1916--25,666	*1920--80,612	1924--73,642	

* Beginning with the year 1920 figures shown in this table are averages for the year.

a Average for 1926 does not include Fisher Body prior to June 30.

Number of Stockholders.

The total number of stockholders, all classes, by quarters, follows:

Year Ended Dec. 31—	First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.
1917	1,927	2,525	2,669	2,920
1918	3,918	3,737	3,615	4,739
1919	8,012	12,523	12,358	18,214
1920	24,148	26,136	31,029	36,894
1921	49,035	59,059	65,324	66,837
1922	70,504	72,665	71,331	65,665
1923	67,115	67,417	68,281	68,063
1924	70,009	71,382	69,428	66,097
1925	60,458	60,414	58,118	50,917
1926	54,851	53,097	47,805	50,369
1927	56,520	57,595	57,190	66,209

Bonus Awards.

Each year there is credited to a bonus fund a percentage of the Corporation's net earnings after deducting 7% on the capital invested in the business. Prior to 1923 the sum so credited to the bonus fund was 10% of the net earnings of the Corporation. Since 1923, at which time the Managers Securities Company was organized, the amount set aside for the bonus plan has been 5%. The fund is invested in General Motors common stock. At the end of each year stock is awarded to employees on the basis of the degree to which their services individually have contributed to the success of the Corporation. Stock so awarded is delivered one-fourth at the time of the award and the balance in three equal annual instalments. A record of the awards follows:

	Number of Bonus Awards.	Number of Shares of Common Stock Awarded.b	Number of Shares of 7% Preferred Stock Awarded.
1918	3,884	196,095	----
1919	6,453	160,994	14,191
1920	6,578	63,725	4,743
1921 a	----	-------	----
1922	550	71,893	----
1923	647	90,511	----
1924	676	46,109	----
1925	943	138,128	----
1926	1,513	171,268	----
1927	1,998	109,119	----
Total	23,242	1,047,842	18,934

a No bonus was available for the year 1921. b Equivalent number of shares on basis of present $25 par value common stock.

Divisions, Affiliated and Miscellaneous Companies.

General Motors Corporation is primarily an operating concern owning the plants, properties and other assets of its manufacturing operations which are designated in this list as Divisions. It is also a holding company owning part or all of the capital stock of other companies connected with its activities. These relations are indicated by numerals appended after the names of the companies:

1. Assets owned by General Motors Corporation.
2. All stock owned by General Motors Corporation.
3. All common stock owned by General Motors Corporation.
4. Majority of stock owned by General Motors Corporation.
5. One-half interest owned by General Motors Corporation.
6. All stock owned by General Motors of Canada, Limited.
7. All stock owned by Delco-Light Company.
8. All stock owned by General Motors Export Company.
9. All stock owned by General Motors Acceptance Corporation.
10. All stock owned by New Departure Manufactting Company.
11. Majority of stock owned by New Departure Manufacturing Company.

PASSENGER AND COMMERCIAL CAR GROUP.

Buick Motor Division (1) — Flint, Mich.
Buick passenger cars.

Cadillac Motor Car Division (1) — Detroit, Mich.
Cadillac and La Salle passenger cars.

Chevrolet Motor Division (1) including Subsidiaries (2) — Detroit, Mich.
Chevroletpassenger and commercial cars produced in the manufacturing and assembly plants located as follows: Flint, Mich., motors, sheet metal and assembly; Detroit, Mich., forgings, gears, axles and wheels; Saginaw, Mich., foundry; Bay City, Mich., carburetors and hardened and ground parts; Toledo, Ohio, transmissions. Assembly plants in these cities: St. Louis, Mo. Janesville, Wis. Oakland, Calif. Buffalo and Tarrytown, N. Y. Bloomfield, N. J., and Cincinnati, Ohio.

Oakland Motor Car Division (1) — Pontiac, Mich.
Oakland and Pontiac passenger cars.

Olds Motor Works Division (1) — Lansing, Mich.
Oldsmobile passenger cars.

General Motors of Canada, Limited (2) — Oshawa, Ontario
Cadillac, La Salle, McLaughlin-Buick, Oakland, Oldsmobile, Pontiac and Chevrolet passenger cars; Chevrolet commercial cars and General Motors Trucks. Plants at Oshawa and Walkerville, Ont.

Yellow Truck and Coach Manufacturing Co. (4) — Chicago, Illinois
General Motors Trucks, Yellow Coaches and Yellow Cabs. Plants at Pontiac, Mich. Chicago and East Moline, Ill.

FISHER BODY GROUP.

Fisher Body Division (1) — Detroit, Mich.
Automobile body building plants located at Detroit, Lansing, Pontiac and Flint, Mich. Buffalo and Tarrytown, N. Y. owns extensive acreage of virgin hardwood timber in northern Michigan.

Fisher Body Corporation (2) — Cleveland, Ohio
Automobile body building plants at Cleveland and Cincinnati, Ohio.

Fisher Body St. Louis Company (2) — St. Louis, Mo.
Automobile body building plants at St. Louis, Mo. Oakland, Calif. Janesville, Wis.

Fleetwood Body Corporation (2) — Fleetwood, Pa.
Automobile body building plant for custom bodies at Fleetwood, Pa.

Ternstedt Manufacturing Company (2) — Detroit, Mich.
Hardware for automobile bodies, &c., Plants at Detroit, Mich.

The National Plate Glass Company (2) — Detroit, Mich.
Plate glass for automobile bodies. Plants at Blairsville, Pa., and Ottawa, Ill.

Fisher Lumber Corporation (2) — Memphis, Tenn.
(Fisher Delta Log Company, subsidiary.)
Owns large tracts of virgin hardwood timber in Louisiana and Arkansas. Operates sawmills at Ferriday and Wisner, La., and sawmill and automobile body woodworking plant at Memphis, Tenn.

ACCESSORY AND PARTS GROUP.

AC Spark Plug Company (4) — Flint, Mich.
AC spark plugs, speedometers, air cleaners, oil filters, oil gauges, ammeters, thermo gauges, fuel pumps, gasoline strainers, instrument panels, tachometers, film speed indicators and decorative tile.
Armstrong Spring Division (1) — Flint, Mich.
Springs for passenger cars and trucks.
Brown-Lipe-Chapin Division (1) — Syracuse, N. Y.
Differential gears for passenger cars and trucks.
Delco-Remy Corporation (2) — Anderson, Ind.
Delco-Remy starting, lighting and ignition systems for cars and trucks; Klaxon horns Lovejoy hydraulic shock absorbers; Blossom co-incidental locks; fractional H. P. motors; automobile lamps. Plants at Anderson, Ind., and Dayton, Ohio.
Delco-Light Company (2) — Dayton, Ohio
Delco-Light electric plants and D-L residence water systems.
Frigidaire Corporation (2) — Dayton, Ohio
Frigidaire electric refrigerators, refrigerating units, ice cream cabinets and water coolers.
Harrison Radiator Corporation (2) — Lockport, N. Y.
Radiators for passenger cars and trucks.
Hyatt Bearings Division (1) — Newark, N. J.
Hyatt anti-friction bearings.
Inland Manufacturing Company (2) — Dayton, Ohio
Steering wheels and rubber and molded parts.
Jaxon Steel Products Division (1) — Jackson, Mich.
Wheels, rims, tire carriers and rim parts, steel stampings.
Muncie Products Division (1) — Muncie, Ind.
Transmissions, steering gears and chassis parts.
New Departure Manufacturing Company (3) — Bristol, Conn.
Ball bearings, coaster brakes, bells and bicycle hubs.
Saginaw Crankshaft Division (1) — Saginaw, Mich.
Crankshafts for passenger cars.
Saginaw Malleable Iron Division (1) — Saginaw, Mich.
Malleable iron castings for passenger cars and trucks.
Saginaw Steering Gear Division (1) — Saginaw, Mich.
Steering gears for passenger cars and trucks.
United Motors Service, Inc. (2) — Detroit, Mich.
Provides authorized national service for Delco-Remy starting, lighting and ignition systems; Lovejoy hydraulic shock absorbers; Klaxon horns; Jaxon rims, rim parts and wheels; Harrison radiators; New Departure ball bearings; Hyatt roller bearings; AC speedometers, air cleaners, oil filters, gasoline strainers, fuel pumps and guages.

EXPORT AND OVERSEAS GROUP.

General Motors Export Company (2) — New York, N. Y.
Distribution of General Motors cars and trucks in overseas territories not covered by General Motors overseas operations; Zone Offices in fourteen cities abroad.
General Motors Limited (2) — London, England
Distribution of cars and trucks in Great Britain and Ireland; assembly plant at London.
General Motors International, A/S[2] — Copenhagen, Denmark
Distribution of cars and trucks in Denmark, Norway, Poland, Esthonia, Iceland, Latvia, Danzig and Lithuania; assembly plant at Copenhagen.
General Motors Nordiska, A/B[2] — Stockholm, Sweden
Dist-ibution of cars and trucks in Sweden and Finland; assembly plant at Stockholm.
General Motors Continental, S. A. (2) — Antwerp, Belgium
Distribution of cars and trucks in Belgium, Holland and Switzerland; assembly plant at Antwerp.
General Motors G.m.b.H. (2) — Berlin, Germany
Distribution of cars and trucks in Germany, Austria, Czechoslovakia, Hungary and European Russia; assembly plant at Berlin.
General Motors (France) S. A. (2) — Paris, France
Distribution of cars and trucks in France, Algeria, French Morocco and Tunisia; warehouse at Le Havre.
General Motors Peninsular, S. A. (2) — Madrid, Spain
Distribution of cars and tr cks in Spain, Portugal, Spanish Morocoo, Canary Islands and Gibraltar; warehouse at Madrid.
General Motors Near East, S. A. (2) — Alexandria, Egypt
Distribution of cars and trucks in Egypt, Greece, Italy, Bulgaria, Arabia, Hejaz, Iraq, Italian Africa, Aden, Syria, Persia, Palestine, Jugoslavia, Rumania and Turkey; warehouse at Alexandria.
General Motors Argentina, S. A. (2) — Buenos Aires, Argentina
Distribution of cars and trucks in Argentina and Paraguay; assembly plant at Buenos Aires.
General Motors of Brazil, S. A. (2) — Sao Paulo, Brazil
Distribution of cars and trucks in Brazil; assembly plant at Sao Paulo; branch warehouses at Recife and Porto Alegre.
General Motors Uruguay, S. A. (2) — Montevideo, Uruguay
Distribution of cars and trucks in Uruguay; assembly plant at Montevideo.
General Motors South African, Ltd. (2) — Port Elizabeth, South Africa
Distribution of cars and trucks in the Union of South Africa, Rhodesia, British Southwest Africa, Portuguese East Africa, Nyasaland, Bechuanaland and the Katanga district of the Belgian Congo; assembly plant at Port Elizabeth.
General Motors (Australia) Pty., Ltd. (2) — Melbourne, Australia
Distribution of cars and trucks in Australia; assembly plants at Adelaide, Brisbane, Melbourne, Perth and Sydney.
General Motors New Zealand, Ltd. (2) — Wellington, New Zealand
Distribution of cars and trucks in New Zealand; assembly plant at Wellington.
General Motors Japan, Ltd. (2) — Osaka, Japan
Distribution of cars and trucks in Japan, Corea, China and Manchuria; assembly plant at Osaka.
N. V. General Motors Java (2) — Batavia, Java
Distribution of cars and trucks in the Dutch East Indies, French Indo-China, Siam and the Straits Settlements; assembly plant at Batavia.
Vauxhall Motors, Ltd. (3) — Luton, England
Manufacture of Vauxhall motor cars and their sale in Great Britain and Ireland.
Delco-Remy & Hyatt, Ltd. (3) — London, England
Sales and service on Delco-Remy and Hyatt products in Great Britain and Ireland; technical and service headquarters at London.
Overseas Motor Service Corporation (8) — New York, N. Y.
Sales and service overseas on accessory lines including electrical equipment, bearings, etc.

FINANCING AND INSURANCE GROUP.

General Motors Acceptance Corporation (2) — New York, N. Y.
Finances wholesale distribution and retail credit sales of General Motors products; branch offices in 65 cities in the United States, Dominion of Canada and overseas.
General Exchange Insurance Corporation (9) — New York, N. Y.
Provides fire-theft insurance service on cars sold at retail.

REAL ESTATE GROUP.

Argonaut Realty Corporation (2) — Detroit, Mich.
Designs, erects and finances salesrooms and service stations for factory branches.
Bristol Realty Company (11) — Bristol, Conn.
Housing for employees in Bristol.
General Motors Building Corporation (2) — Detroit, Mich.
Owns and operates central office building in Detroit.
Modern Dwellings, Limited (6) — Oshawa, Ontario
Housing for employees at Oshawa.
Modern Housing Corporation (2) — Detroit, Mich.
Housing for employees in Flint, Pontiac and Janesville.
New Departure Realty Company (10) — Bristol, Conn.
Housing for employees in Bristol.

Sales Companies.

The following sales organizations sell the products of the manufacturing units. The capital stock of these selling companies is owned by the General Motors Corporation, except in the cases noted:

Buick Motor Company	Flint, Mich.
Brown-Lipe-Chapin Company	Syracuse, N.Y.
Cadillac Motor Car Company	Detroit, Mich.
Chevrolet Sales Companies	Detroit, Mich.
Ethyl Gasoline Corporation (5)	New York, N. Y.
Hyatt Roller Bearing Company	Newark, N. J.
Jaxon Steel Products Company	Jackson, Mich.
Klaxon Company	Anderson, Ind.
Oakland Motor Car Company	Pontiac, Mich.
Olds Motor Works	Lansing, Mich.
Cadillac Motor Car Company of Canada, Limited (6)	Oshawa, Ontario
Chevrolet Motor Company of Canada, Limited (6)	Oshawa, Ontario
General Motors Products of Canada, Limited (6)	Oshawa, Ontario
McLaughlin Motor Car Company, Limited (6)	Oshawa, Ontario
Oakland Motor Car Company of Canada, Limited (6)	Oshawa, Ontario
Old Motor Works of Canada, Limited (6)	Oshawa, Ontario
Delco-Light Company of Canada, Limited (7)	Oshawa, Ontario

In addition to the annual report and quarterly statements of earnings General Motors issues special booklets to inform stockholders, employees, dealers and the public generally. A request to General Motors Department of Puolicity, Broadway at 57th St., New York, will bring t .e series by mail.

SIMMS PETROLEUM COMPANY AND SUBSIDIARIES

ANNUAL REPORT—FOR YEAR ENDED DECEMBER 31, 1927.

To the Stockholders of Simms Petroleum Company:

Net income of your Company for the year 1927 before capital extinguishments and cost of productive drilling was $2,722,396.87, and net loss after all charges amounted to $61,368.55.

Operating revenues for 1927, after deducting cost of raw materials refined and loss resulting from adjusting inventories to market values at the end of the year, were $7,172,319.47. Operating expenses were $3,952,275.12, leaving a gross profit from operations of $3,220,044.35. Income credits were $132,315.13. Charges against income for depreciation, depletion, labor and incidental cost of productive drilling, and current lease and property abandonments amounted to $2,783,765.42. Other income charges for interest, taxes, lease rentals, etc., were $629,962.61.

A dividend of thirty-seven and one-half cents a share was paid on April 1, 1927.

Net production of crude oil averaged 15,102 barrels daily, an increase of 49% over 1926, crude oil refined averaged 4,579 barrels daily, and production of casinghead gasoline averaged 4,415 gallons daily. Important reserves of oil were proved on properties owned by the Company in West Texas.

Gross additions to property, hereafter referred to, aggregating $2,847,098.34 were made during the year. Due to reserves set up out of income the net increase in the book value of property after all reserves was only $705,927.50. Net quick assets decreased from $5,254,862.11 on December 31, 1926, to $4,173,874.92 on December 31, 1927. Crude oil in storage increased from 1,047,464 barrels on January 1, to 3,124,437 barrels on December 31.

At the end of this report will be found a detailed Income Statement for the year 1927, together with Balance Sheet as of December 31, 1927, and comparative statistics for the last five years.

PRODUCTION AND DEVELOPMENT.

During the year 90 wells were drilled, either by the Company alone or in partnership with others, of which 65 were productive and 25 in partnership with others, of were dry holes. This compares with 130 producing wells and 46 dry holes drilled in 1926, indicating the restriction of drilling operations. OnDecember 31, 1927 the Company owned 595 producing oil wells and 24 producing gas wells.

The development of principal importance during 1927 in the Company's affairs was the proving of large reserves of recoverable oil on two of its properties in West Texas. In the Church & Fields pool in Crane County the Company owns jointly with Atlantic Oil Producing Company a total of 1,480 acres in checkerboarded parcels, purchased in March, 1926, shortly after the completion of the discovery well. In February, 1927, the Simms-Atlantic No. 2-A University well was completed on this joint acreage with an initial production of 7,000 barrels daily. By the end of 1927, 30 wells had been completed on 520 acres of the jointly owned acreage and the Company's net interest in the production was averaging approximately 8,000 barrels daily.

In the Yates pool in Pecos County, also in the West Texas area, the Company owns the full working interest in a tract of 407 acres, which was purchased several years ago for a nominal consideration. Six wells have been completed on this lease since September, 1927, at an average depth of approximately 1,200 feet, four of which flowed in excess of 1,000 barrels per hour each when opened up for testing. There is every indication that this is an unusually rich lease, and that it constitutes a large reserve of oil. Pipe line runs from this field have been restricted since its discovery by lack of facilities and pro-ration agreements. The Company's wells have, therefore, been pinched in and permitted to produce at only a fraction of their capacity, and are now averaging about 3,000 barrels daily.

As a result of this new production in West Texas, total net production for the year showed an increase of 49% over the previous year, averaging 15,102 barrels daily in 1927 compared with 10,117 barrels daily in 1926. The net production for 1927 was the largest in the Company's history. At the end of this report is a tabulation showing net production and producing wells by states, compared with similar statistics for preceding years.

OPERATING REVENUE AND EXPENSES.

Notwithstanding this increase of 49% in oil produced, revenue from production was $5,309,866.52 in 1927 compared with $5,977,944.32 in 1926. Revenue per barrel was $.96 compared with $1.62. This large decline in revenue per barrel was due partly to the larger proportion of low grade crude produced in 1927, but primarily to unusually low market prices.

Prices for crude oil and refined products suffered severe declines, most of which occurred in February and March. The charge against income required to reduce the book value of crude oil inventory to market value at the end of the year amounted to $268,848.62, which has been deducted from operating revenues. In addition, there were deducted from income each month the losses from sale of crude oil and refined products at less than the inventory values.

Production expenses were smaller than in 1926, averaging 26 cents per barrel compared with 40 cents per barrel in the previous year. Dry hole expense was $286,763.42 compared with $445,051.01 in 1926, reflecting decreased drilling activity. Refinery and marketing expenses and casinghead gasoline expenses were larger in 1927 than in 1926, due to larger volume of production and sales.

An indication of the tax burden of the oil industry is shown by the fact that total taxes paid by your Company in 1927-including state gasoline taxes, production taxes, and prop, erty and franchise taxes, amounted to $745,116.27. In the income statement attached, state gasoline taxes, amounting to $499,145.19, have been deducted from gross operating revenue, and production, property and franchise taxes, amounting to $245,971.08, have been included in operating expenses or in income charges.

APPLICATION OF INCOMING RESOURCES.

The profit for the year, before depreciation, depletion and lease abandonments, amounted to $2,079,802.29. Net quick assets decreased $1,080,987.19 and capital stock outstanding increased $42,330. The sum of these three items, $3,203,119.48, was applied in the following manner:

Additions to property	$2,847,098.34
Additions to investments in other companies	13,269.42
Three-Year 6% Convertible Gold Notes retired	118,000.00
Increase in sinking fund for Convertible Notes	80.22
Dividends declared	258,109.13
	$3,236,557.11
Less—decrease in deferred debit items	33,437.63
	$3,203,119.48

ADDITIONS TO PROPERTY ACCOUNT.

A. LEASES, WELLS AND PRODUCTION FACILITIES.

New lease and royalty purchases made during the year (less leases sold) totaled $612,535.62 and payments for properties out of oil produced therefrom aggregated $268,-680.11. On December 31, 1927, the Company owned leases on 198,859 acres.

During 1927 the Company increased its investment in wells and production facilities by $512,471.53. This represents lease lines and tanks, treating plants, power plants and the physical equipment in or pertaining to producing wells. The intangible cost (labor, fuel, etc.) of productive drilling was charged off as an operating expense as in previous years.

B. PIPE LINE AND STORAGE FACILITIES.

The company erected 1,295,000 barrels of steel storage in the Church & Fields district in West Texas to take care of its flush production in that district and in addition had completed or had under construction 165,000 barrels of steel storage in the Yates pool at the end of the year. Minor extensions of the Company's gathering systems at Smackover and Mexia were made. After allowing for credits on retirement of 440,000 barrels of steel storage in other districts, the net addition to investment in pipe line and storage facilities for the year was $446,958.79.

C. REFINING AND MARKETING FACILITIES.

Construction of the refinery at Smackover, Arkansas, which was started in the previous year, was completed in 1927 and the plant put in operation during the summer The throughput capacity is approximately 2,500 barrels of crude oil daily. The storage capacity at the Dallas plant was increased approximately 150,000 barrels by the installation of two new steel tanks. The Dallas refinery continued to operate at its capacity of approximately 4,000 barrels daily throughout the year.

Marketing facilities were expanded. On December 31, 1927, the Company directly owned and operated 27 retail filling stations and 39 wholesale stations, compared with 25 filling stations and 24 wholesale stations at the end of the previous year. Approximately 50% of the gasoline output of the Dallas plant was marketed during 1927 through the Company's stations. Expenditures for additions to refining and marketing facilities during the year totaled $743,531.27.

D. MISCELLANEOUS ADDITIONS TO PROPERTY.

In addition to the items enumerated above, other capital expenditures during the year for additions to casinghead gasoline plants, drilling tools and miscellaneous equipment amounted to $262,921.02, making the total expenditures for property account, $2,847,098.34.

CONCLUSION.

Due to the unusually low level of prices which prevailed practically throughout the year, operating revenues were adversely affected and a small deficit in income was shown after all charges for inventory adjustments, depreciation, drilling, etc. The Company has, however, maintained a strong current asset position, has placed in storage a substantial quantity of low-priced crude oil, has completed the expansion of refinery, marketing and casinghead gasoline facilities undertaken in 1926, and has proved large reserves of oil under its properties in West Texas. Your management feels that the Company is in an excellent position to profit from any improvement in general conditions in the industry.

By order of the Board of Directors,

THOMAS W. STREETER, *Chairman of the Board.*
EDWARD T. MOORE, *President.*

March 9, 1928.

SIMMS PETROLEUM COMPANY
SIMMS OIL COMPANY
TRINITY DRILLING COMPANY

COMPARATIVE CONDENSED INCOME STATEMENT—

	1927.	1926.	1925.	1924.	1923.
Gross operating revenue	$7,172,319	$8,424,623	$8,643,836	$6,288,510	$4,220,830
Other income	132,315	317,549	266,037	110,975	105,569
Gross income	$7,304,634	$8,742,172	$8,909,873	$6,399,485	$4,326,399
Oper. expenses	3,952,275	3,790,543	2,939,550	2,019,569	1,744,055
Taxes, int., lease rentals, etc.	629,963	456,444	508,801	275,408	212,258
Expenses and Deductions	$4,582,238	$4,246,987	$3,448,351	$2,294,977	$1,956,313
Net income before drilling & capital extinguishments	2,722,396	4,495,185	5,461,522	4,104,508	2,370,086
Productive drilling, depletion, depreciation & abandonments	2,783,765	3,003,786	2,824,786	2,182,291	2,028,678
Net income	$61,369*	$1,491,399	$2,636,736	$1,922,217	$341,408
Shares of capital stock outstanding at end of each year	690,818	686,585	684,492	683,251	664,042
Net income per share	*$.09	$2.17	$3.85	$2.81	$.51

* Deficit.

ANNUAL NET PRODUCTION OF CRUDE OIL BY STATES.

Barrels—	1927.	1926.	1925.	1924.	1923.
Louisiana	140,392	164,893	179,356	233,901	279,696
Arkansas	1,394,605	1,866,036	1,835,710	1,441,618	2,362,544
Texas	3,868,867	1,468,767	2,183,546	2,375,973	1,316,817
Oklahoma	108,448	193,074	54,355	2,870	------
Total	5,512,312	3,632,770	4,252,967	4,054,362	3,959,057
Daily average	15,102	10,117	11,652	11,077	10,847

NUMBER OF PRODUCING OIL WELLS AT END OF YEARS.

	1927.	1926.	1925.	1924.	1923.
Louisiana	82	82	92	92	91
Arkansas	142	141	112	76	65
Texas	328	276	203	117	69
Oklahoma	43	42	6	3	------
Total	595	541	413	288	225
Gas wells	24	18	14	5	6

PIPE LINE AND STORAGE FACILITIES OWNED AT END OF YEARS.

	1927.	1926.	1925.	1924.	1923.
Steel storage capacity—bbls.	x3,671,055	2,218,055	2,114,040	y1,826,000	1,606,000
Pipe lines—miles.	125	131	93	92	66

x Including 55,000 barrels under construction in Yates District.
y Including 220,000 barrels under construction at Mexia, Texas.

SIMMS PETROLEUM COMPANY, INC., SIMMS OIL COMPANY, TRINITY DRILLING COMPANY, DALLAS, TEXAS.

CERTIFICATE OF AUDIT.

We have made a general audit of the accounts of the Simms Petroleum Company (incorporated in Delaware), Simms Oil Company, and Trinity Drilling Company for the year ended December 31, 1927, and for a number of years prior thereto, and

WE HEREBY CERTIFY that, subject to our not having verified inventory quantities, in our opinion the accompanying Consolidated Balance Sheet at December 31, 1927, and Summary of Consolidated Income and Profit and Loss for the year ended that date are correct.

HASKINS & SELLS.

Dallas, February 13, 1928.

SIMMS PETROLEUM COMPANY
SIMMS OIL COMPANY
TRINITY DRILLING COMPANY

CONSOLIDATED INCOME STATEMENT FOR YEAR ENDED DECEMBER 31, 1927.

Gross Operating Revenue (after deducting cost of raw material refined)		$7,172,319.47
Operating Expenses:		
Production expenses	$1,406,599.22	
Dry holes	286,763.42	
Transportation and storage expenses	246,192.61	
Casinghead gasoline expenses	142,489.17	
Refinery and marketing expenses	1,411,433.15	
Administrative expenses	458,797.55	
Total Operating Expenses		3,952,275.12
Profit from Operations		$3,220,044.35
Income Credits:		
Interest and discount	$91,072.66	
Miscellaneous	41,242.47	
Total		132,315.13
Income before Charges		$3,352,359.48
Income Charges:		
Interest on gold notes, etc.	$238,616.63	
Cash discount on sales	18,974.14	
Property and franchise taxes	117,591.18	
Lease rentals, bad debts, etc.	134,517.76	
Leasing expenses	120,262.90	
Labor and incidental cost of productive drilling	543,424.96	
Current lease and property abandonments	501,178.47	
Depreciation	1,294,588.12	
Depletion of leases, based on cost	444,573.87	
Total Income Charges		3,413,728.03
Net Deficit for Year		$61,368.55

SIMMS PETROLEUM COMPANY.
SIMMS OIL COMPANY
TRINITY DRILLING COMPANY

CONSOLIDATED BALANCE SHEET, DECEMBER 31, 1927.

ASSETS.

Property:			
Active leases, at cost	$9,916,432.34		
Less reserve for depletion, based on cost	7,383,233.46		
Net Value of Active Leases		$2,533,198.88	
Inactive leases, at cost		2,187,528.60	
Physical equipment, at cost:			
Wells and lease equipment	$5,244,148.31		
Tank cars	1,662,870.22		
Storage tanks	1,094,470.09		
Pipe lines	1,016,770.02		
Refinery and marketing	2,326,403.49		
Casinghead gasoline plants	979,213.15		
Drilling tools	258,058.96		
Miscellaneous	579,298.36		
Total	$13,161,232.60		
Less reserve for depreciation	4,937,860.95		
Net Value of Physical Equipment		8,223,371.65	
Total Property less Depletion and Depreciation			$12,944,099.13
Investment in Other Companies:			
Capital Stocks		$510,141.70	
Advances		42,666.70	
Total Investment in Other Companies			552,808.40
Cash in Sinking Fund for Three-Year 6% Convertible Gold Notes			20,080.22
Current Assets:			
Cash		$492,684.71	
Accounts receivable (less $36,309.47 reserve)		863,166.33	
Notes receivable (less $14,831.83 reserve)		104,153.02	
Accruals receivable		2,276.80	
Inventories (at market values):			
Crude oil		2,982,273.01	
Refined products		429,461.08	
Materials and supplies		610,997.84	
Total Current Assets			5,485,012.79
Deferred Debit Items:			
Prepaid expenses and advances		$118,317.48	
Unamortized debt discount and expense		53,478.96	
Items in suspense		21,262.50	
Total Deferred Debit Items			193,058.94
Total			$19,195,059.48

LIABILITIES.

Capital Stock (authorized 1,000,000 shares, $10.00 par value, issued 720,808 shares, in treasury 29,990 shares, outstanding 690,818 shares)			$6,908,180.00
Three-Year 6% Convertible Gold Notes (due November 15, 1929)			3,313,500.00
Current Liabilities:			
Accounts payable		$812,252.35	
Accrued interest, taxes, etc.		188,885.52	
Notes payable		310,000.00	
Total Current Liabilities			1,311,137.87
Reserves:			
Reserve for contingent Federal income taxes		$160,000.00	
Reserve for abandonment of leases and contingencies		1,105,021.93	
Total Reserves			1,265,021.93
Surplus:			
Capital Surplus, January 1, 1927		$1,797,380.33	
Profit and Loss Surplus, Jan. 1, 1927	$4,919,317.03		
Net deficit for Year 1927	*61,368.55*		
Total	$4,857,948.48		
Less dividend paid April 1, 1927	258,109.13		
Net Profit and Loss Surplus		4,599,839.35	
Total Surplus			6,397,219.68
Total			$19,195,059.48

Note.—The companies had a contingent liability of $224,002.26 at December 31, 1927, on account of deferred payments for sundry leases to be made if, when and as oil is produced and sold.

BUFFALO, ROCHESTER & PITTSBURGH RAILWAY COMPANY

43RD ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31ST, 1927.

The Directors of the Buffalo, Rochester and Pittsburgh Railway Company submit to the stockholders the following report for the year ending December 31, 1927.

ROAD OPERATED.

	1927. Miles.	1926. Miles.	Increase.	Decrease.
Owned	369.71	369.71		
Leased	102.25	102.25		
Trackage rights	130.01	130.00	.01	
Total length of road operated	601.97	601.96	.01	
Second track	211.88	211.88		
Sidings	460.20	465.19		4.99
Total miles of all tracks, all steel rail	1,274.05	1,279.03		4.98

The decrease in total miles of track operated is due to adjustment of .01 mile in trackage rights of road operated, and a net reduction of 4.99 miles of sidings and yard tracks.

INCOME.

	1927.	1926.	Increase (+) or Decrease (—).
Operating Income:			
Revenues	$17,522,080.65	$18,423,272.50	—$901,191.85
Expenses	15,485,429.68	14,851,591.83	+633,837.85
Net revenue	$2,036,650.97	$3,571,680.67	—$1,535,029.70
Tax accruals	$336,000.00	$600,000.00	—$264,000.00
Uncollectible revenues	597.02	5,128.60	—4,531.58
	$336,597.02	$605,128.60	—$268,531.58
Total operating income	$1,700,053.95	$2,966,552.07	—$1,266,498.12
Non-operating income	841,008.10	864,668.39	—23,660.29
Gross income	$2,541,062.05	$3,831,220.46	—$1,290,158.41
Deductions for interest, rentals, etc.	2,539,784.78	2,502,925.71	+36,859.07
Net income—surplus available for dividends	$1,277.27	$1,328,294.75	—$1,327,017.48
Return on capital stock	0.01%	8.05%	8.04%

The decreased revenues for the year reduced taxes $264,000, or 44%.

In Non-operating Income the decrease of $108,589.04 in hire of freight cars and rentals of other rolling stock, was partially offset by the increase of $84,928.75 in interest on securities and loans, dividends, &c., making a total net decrease of $23,660.29.

Deductions for interest, &c., increased $36,859.07, caused by the net increase in the funded debt.

The decline in operating revenues, the advance in wages due to arbitration awards, the continuance of program for rebuilding cars, and the retirement of a large number of unserviceable rolling stock units, all combined to reduce the net income to a nominal amount of $1,277.27, compared with $1,328,294.75 the previous year.

DIVIDENDS.

Dividends, out of the accumulated surplus in profit and loss account, were paid in cash on:

			1927.		1926.
Preferred stock	$6,000,000	6%	$360,000	6%	$360,000
Common stock	10,500,000	4%	420,000	4%	420,000
Total	$16,500,000		$780,000		$780,000

Since the close of the fiscal year your Board of Directors has declared a semi-annual dividend of three per cent. on the preferred stock and two per cent. on the common stock, payable February 15th, 1928.

CAPITAL STOCK.

There has been no change during the year in this account. The total outstanding capital stock of the company amounts to $16,500,000, and consists of $6,000,000 preferred stock and of $10,500,000 common stock.

FUNDED DEBT.

During the year $3,536,000 consolidation mortgage 4½% bonds were sold. The proceeds were used to reimburse the treasury for payments made for improvements and betterments.

The following bonds were retired during the year:

Equipment Agreement series G	$177,000	
" H	125,000	
" J	100,000	
" K	80,000	
" L	128,000	
" 10	133,600	
Total		$743,600.00

The net result is an increase of $2,792,400.00 in the funded debt of the company.

COST OF ROAD.

Capital account was charged during the year with $428,063.60 for investment in road, as follows:

Elimination of grade crossing, Home, Pa.	$34,997.35
" " Rochester, N. Y., Brown St.	9,778.12
Additional sidings, Rochester Belt Line	11,002.45
" Wheatland, N. Y	16,684.17
Yard tracks, Bradford, Pa.	17,686.36
" Johnsonburg, Pa.	14,523.00
" Falls Creek, Pa.	5,572.83
Automatic flash light signals, various points	4,685.46
Electric crane, Rochester, N. Y.	4,680.68
Improvements, coal trestle, Lackawanna, N. Y.	8,816.34
Additional shop facilities, Lincoln Park, N. Y.	10,562.95
" " Du Bois, Pa.	13,061.08
Shop machinery	53,510.05
Roadway machines	15,082.73
Improving culverts, bridges and road bed drainage	52,658.46
Increased weight of rail	78,495.91
" ballast	45,365.72
Miscellaneous	30,899.34
Total	$428,063.60

Approximately $30,000.00 additional expenditure, mostly for the elimination of grade crossings, will be required to complete all the work undertaken during the year.

COST OF EQUIPMENT.

Expenditures were made for additions to equipment as follows:

One work equipment car and four miscellaneous equipment cars purchased	$3,773.61
Sunday betterments, including reclassification of two passenger train cars and forty freight train cars	206,344.09
	$210,117.70

There was credited for equipment sold, transferred or destroyed, the following book values:

Five locomotives	$72,350.07	
One passenger train car	12,218.27	
Nine hundred and five freight train cars	852,352.68	
Thirty-three work equipment cars	16,831.57	
Three miscellaneous equipment cars	1,781.42	
		955,534.01
Making a net credit of		$745,416.31

Four of the lighter type locomotives were sold during the year. In addition six hundred fifty nine freight cars, one work equipment car and three miscellaneous equipment cars were sold.

The rolling stock statistics are affected as follows:

The total tractive power of engines now aggregates 14,354,579 pounds, a decrease of 187,003 pounds during the year.

The average tractive power of each engine increased 401 pounds, being 50,544 pounds as against 50,143 pounds a year ago.

The total carrying capacity of cars in freight service now amounts to 604,428 net tons, a decrease of 33,494.

The average carrying capacity or efficiency of each freight car increased .80 net tons, being 46.32 tons as against 45.52 tons last year.

Of the cars in passenger service 59.46% are of all steel construction, and in the freight service, 99.35% of the cars are all steel, or are equipped with steel underframes.

The following table indicates the relative changes in equipment for the past ten years:

	Tractive Power of Engines in Pounds.		*Capacity of Cars in Freight Service in Tons of 2,000 Pounds.*	
	Average of Each Engine	*Aggregate Tractive Power.*	*Avge. for Each Car.*	*Aggregate Capacity.*
1918	43,312	16,025,362	43.94	777,657
1919	44,100	15,346,830	43.97	771,541
1920	45,630	14,281,845	44.12	748,215
1921	46,400	13,688,103	44.20	737,255
1922	46,630	13,522,696	44.37	727,382
1923	49,700	14,810,676	44.63	705,525
1924	49,886	14,716,267	44.91	692,450
1925	49,958	14,637,809	44.96	681,690
1926	50,143	14,541,582	45.52	637,922
1927	50,544	14,354,579	46.32	604,428
Increase over 1918	7,232	*Dec*1,670,783	2.38	*Dec*173,229
Per Cent.	16.70	*Dec*10.43	5.42	*Dec*22.28

LEASED LINES.

The following advances were made this year for additions and betterments to leased lines:

	Allegheny & Western Railway.	*Clearfield & Mahoning Railway.*	*Mahoning Valley R. R.*	*Total.*
Improvements on leased Railway Property	$59,218.56	$28,676.21	$1,099.37	$88,994.14
Less Retirements	64,191.26	949.28		65,140.54
Net Credit		$27,726.93	$1,099.37	$23,853.60
Net Debit	$4,972.70	------	------	------

The total net credit to date for advances to leased lines is as follows:

Allegheny & Western Railway	$956,451.19
Clearfield & Mahoning Railway	416,495.52
	$1,372,946.71
Less Mahoning Valley R. R.	184,420.01
Total Net Advances	$1,188,726.70

PASSENGER REVENUES.

The gross passenger revenue amounted to $1.085,138.37, a decrease of $164,873.02 or 13.19% compared with 1926. The loss of this traffic is due entirely to the public using motor buses and privately owned automobiles in preference to the railroads.

This is evidenced by the following statistics indicating the steady decrease in local or short haul business:

Year—	*Average Miles Carried.*	*Passenger Miles.*	*Passenger Revenue.*
1923	31.7	54,902,112	$1,762,856
1924	32.5	51,900,115	1,628,372
1925	34.2	46,935,307	1,442,158
1926	36.7	41,089,394	1,250,011
1927	37.6	36,452,021	1,085,138

The average rate received per passenger per mile decreased .065 cent, being 2.977 cents as compared with 3.042 cents the preceding year.

The average distance each passenger was carried increased .9 miles, being 37.6 miles against 36.7 miles.

Passengers carried in 1927	970,205	
Passengers carried in 1926	1,119,863	
A decrease of 13.36 per cent., or		149,658
Passengers carried one mile in 1927	36,452,021	
Passengers carried one mile in 1926	41,089,394	
A decrease of 11.29 per cent., or		4,637,373

FREIGHT REVENUE.

The gross freight revenue amounted to $15,800,752.50, a decrease of 4.33% or $714,838.97 compared with 1926.

The average rate received per ton mile decreased .015 cent, being .871 cent compared with .886 cent for the same period in 1926.

The average distance each ton was hauled increased 4.96 miles, being 156.99 miles, against 152.03 miles last year.

The bituminous coal handled decreased 3.93% due to the depression of the industry in Central Pennsylvania.

There was also a shrinkage in coke, iron ore, pig and bloom iron tonnage amounting to 337,177 tons, or 58.83%, due to several blast furnaces on line of road being closed down the entire year.

The volume of other freight fell off 108,944 tons, or 2.22%, caused by the decreased movement of road making materials due to lessened road building operations adjacent to our lines.

The revenue tonnage moved was as follows:

	1927.	1926.	*Decrease.*
Bituminous coal	6,511,924	6,778,436	266,512
Coke	121,434	242,757	121,323
Iron Ore	492	109,250	108,758
Pig and bloom iron	114,079	221,175	107,096
Other freight	4,803,049	4,911,993	108,944
Total	11,550,978	12,263,611	
A decrease of 5.81%, or			712,633
Tons moved one mile in 1927			1,813,434,150
Tons moved one mile in 1926			1,864,443,909
A decrease of 2.74%, or			51,009,759

The average number of revenue tons carried one mile per revenue freight train mile, excluding the mileage of helping engines, decreased 45.36 tons, being 778.52 tons against 823.88 tons a year ago.

The average number of revenue tons carried one mile per revenue freight engine mile, including mileage of helping engins, decreased 20.51 tons, bing 534.98 tons against 555.49 tons a year ago.

The averages for the past ten years are as follows:

	Train Load.	*Engine Load.*
1918	943	602
1919	884	586
1920	943	602
1921	754	520
1922	790	534
1923	850	554
1924	736	515
1925	756	523
1926	824	555
1927	779	535

The non-revenue freight traffic, not included in any other figures of this report, is as follows:

	1927.	1926.
Number of tons	956,506	951,431
Number of tons carried one mile	90,561,009	86,594,101

OPERATING EXPENSES.

Operating expenses increased $633,837.85 or 4.27%, as follows:

	Increase.	*Decrease.*	*Per Cent.*
Maintenance of way	$19,104.50		0.85
Maintenance of equipment	396,261.51		7.54
Traffic	14,286.13		4.17
Transportation	216,277.10		3.36
Miscellaneous operations	1,924.91		6.49
General	------	$7,776.10	1.44
Transportation for investment—Cr	------	6,240.20	34.26
Total	$633,837.85	------	4.27

The increased expenses are due to a great extent to advances in wages awarded by arbitration boards, affecting shopmen, firemen and oilers in December, 1926, and remaining classes of employees between January 1 and August 1, 1927, thereby adding $369,936 to the payrolls of your company for this year.

The increase in maintenance of way expenses include the insertion of 29,971 more creosoted ties this year than last, and extraordinary work of surfacing the tracks, widening cuts, cleaning ditches and perfecting drainage.

The program of heavy repairs to freight cars and retirement of unserviceable cars referred to in last year's report was continued during the year.

An increase in the price paid for supply coal added $33,018 to transportation expenses.

The operating ratio is 88,38%, an increase over the preceding year of 7.77%.

The percentage of each group of operating expenses to the operating revenue for the past seven years is as follows:

	1927.	1926.	1925.	1924.	1923.	1922.	1921.
Maintenance of way	13.00	12.25	12.68	10.74	17.77	14.28	13.75
Maintenance of equip't	32.24	28.52	27.34	29.36	32.14	38.85	34.18
Traffic	2.04	1.86	1.97	1.93	1.40	1.42	1.50
Transportation	38.02	34.99	37.62	39.12	38.29	40.07	43.33
Miscellaneous operations	.18	.16	.18	.18	.15	.17	.21
General	3.04	2.93	2.98	3.07	2.33	2.83	3.38
Transp. for Inv.—Cr	.14	.10	.10	.08	.48	.09	.01
	88.38	80.61	82.67	84.32	91.60	97.53	96.34

The average cost per ton mile is .735 cent, an increase of .053 cent over last year.

PENSIONS.

The pension system was inaugurated on July 1, 1903. At present the total number of pensioners on the rolls is 122, and the pensions paid during the year amounted to $82,624.93, a decrease of one pensioner and an increase of $4,023.36 in the payments made, compared with 1926.

The statistics for the past five years are as follows:

	1927.	1926.	1925.	1924.	1923.
Total number enrolled	287	270	250	236	211
Number deceased or discontinued	165	147	132	117	108
Number on roll	122	123	118	119	103
Amount paid	$82,624.93	$78,601.57	$76,962.04	$71,977.67	$65,869.33

GENERAL REMARKS.

The proposed lease of your property to The Delaware & Hudson Company was authorized by the stockholders of both railroads in September, 1925, subject to the approval of the public authorities. In July, 1926, the Delaware & Hudson filed its application with the Inter-State Commerce Commission for approval of the lease. In November, 1926, an examiner of the Commission filed a "proposed report" adverse to the lease, citing as an important objection thereto the lack of a physical connection between the two railroads. Following such report The Delaware & Hudson Company effected a trackage arrangement with the Pennsylvania Railroad Company between Buttonwood and Du Bois, both in Pennsylvania, thus forming a physical connection with our line and submitted such arrangement also to the Inter-State Commerce Commission for approval. Your Board of Directors deeming it important that there should be a reasonably prompt determination as to whether the lease was to become effective, had reserved the right to terminate its commitment, if the required approval of the Inter-State Commerce Commission was not obtained by December 31st, 1926. Subsequently at the suggestion of the Inter-State Commerce Commission the time was extended to March 1st, 1927. As no decision had been made by the latter date, formal action terminating our commitment was taken by your Board of Directors on March 2d, 1927. You were fully advised concerning this action in my letter of March 11th, 1927. Notwithstanding such termination of our commitment, the Delaware & Hudson continued to press its application before the Inter-State Commerce Commission, and the Commission considered that it should exercise jurisdiction to pass upon the case.

The Inter-State Commerce Commission on December 29th, 1927, by a majority vote of six to five, announced its decision denying the applications for approval of the proposed lease and trackage agreement. If the decision had been favorable, the lease would have been re-submitted to our stockholders for consideration anew.

It is evident from the opinions of the various Commissioners that an important consideration in their adverse decision was the fact that the general question of consolidation of railroads in our section of the country was still undecided.

All the protests and hearings in relation to the tentative valuation of the property of your company and its leased lines are concluded and the final briefs were filed with the Inter-State Commerce Commission on October 15, 1927. It is expected that the Commission will publish the final value some time during 1928.

The cost of valuation work to date has reached $394,105.52, of which $69,005.20 was assumed by the United States Railroad Administration.

The Ontario Car Ferry Company, Limited, paid a dividend of 5% for the year ending December 31st, 1926. The sum of $12,500 received on the $250,000 of this company's stock was credited to Non-operating Income Account.

The dividends paid by the Water Companies out of the earnings of 1926 and 1927, as follows:

Ketner Water Company	$92,000	stock	@	16%	$14,720.00
Kyle Water Company	85,000	"	"	24%	20,400.00
Cloe Water Company	55,000	"	"	21%	11,550.00
Cummings Water Company	60,000	"	"	9%	5,400.00
Total					$52,070.00

were also credited to the same account.

The acknowledgments of the Board are renewed to its officers and loyal employees for their faithful and efficient service.

By order of the Board.

WILLIAM T. NOONAN, *President.*

Rochester, N. Y.., February 13th, 1928.

INTERNATIONAL HARVESTER COMPANY

ANNUAL REPORT—DECEMBER 31 1927.

To the Stockholders:

The Board of Directors submits the following report of the business and financial condition of the International Harvester Company and affiliated companies for the fiscal year ending December 31, 1927:

INCOME ACCOUNT FOR 1927.

Income before deducting Interest on Loans, Depreciation, &c.		$36,863,501.05
Deduct:		
Interest on Loans	$321,046.01	
Ore and Timber Depletion	423,749.83	
Plant Depreciation	5,461,221.81	
Special Maintenance	2,641,286.39	
Provision for Losses on Receivables	2,656,981.93	
Appropriation for Pension Fund	2,000,000.00	
		13,504,285.97
Net Profit		$23,359,215.08

SURPLUS DECEMBER 31, 1927.

Balance at December 31, 1926			$77,042,889.86
Add:			
Net Profit for 1927			23,359,215.08
			$100,402,104.94
Deduct:			
Cash Dividends:			
Preferred Stock, $7 per share	$4,792,084.50		
Common Stock, $6 per share	6,294,630.00		
		$11,086,714.50	
Stock Dividends		6,072,504.00	
			17,159,218.50
Surplus			$83,242,886.44

COMBINED BALANCE SHEET DECEMBER 31 1927.

ASSETS.

Property:			
Farm Implement Works and Twine Mills, Motor Truck and Tractor Plants, Branch Houses and Service Stations, Mines, Furnaces, Steel Mills, &c.		$146,038,153.64	
Deduct:			
Reserves for Plant Depreciation		46,038,064.87	
			$100,000,088.77
Deferred Charges			308,736.44
Pension Fund Securities			10,073,530.93
Current Assets:			
Inventories:			
Raw Materials, Work in Process, Finished Products, &c.		$76,252,465.41	
Receivables:			
Dealers' and Farmers' Notes	$72,589,025.15		
Accounts Receivable	31,918,685.00		
	$104,507,710.15		
Deduct:			
Reserves for Losses	7,719,860.56		
		96,787,849.59	
Investments		5,256,494.14	
Cash		36,896,385.61	
			215,193,194.75
			$325,575,550.89

LIABILITIES.

Capital Stock:	*Authorized.*	*Issued.*	
Preferred	$100,000,000	$69,288,500.00	
Common	130,000,000	105,949,276.00	
			$175,237,776.00
Current Liabilities:			
Accounts Payable:			
Current Invoices, Payrolls, Taxes, etc.		$28,742,369.38	
Preferred Stock Dividend, payable March 1, 1928		1,224,177.50	
Common Stock Dividend, payable January 16, 1928		1,589,238.00	
			31,555,784.88
Reserves (Appropriated Surplus):			
Special Maintenance		$7,609,684.15	
Collection Expenses		2,000,000.00	
First Insurance		8,736,731.04	
Pension Fund		13,942,688.38	
Contingent		3,250,000.00	
			35,539,103.57
Surplus			83,242,886.44
			$325,575,550.89

PROPERTY.

Balance at December 31, 1926	$138,412,881.45
Capital Additions During 1927:	
Farm Implement Works and Twine Mills, Motor Truck and Tractor Plants	6,914,819.45

United States—McCormick Works: New employment building, offices and show room; paint-drying ovens; manure spreader equipment; machine tools. Deering Works: Additional foundry and manufacturing facilities for harvester-threshers. Milwaukee Works: Equipment for increasing 15-30 McCormick-Deering farm tractor and new type cream separator output. Tractor Works: Laboratory; power house; assembly building; extension of heat-treating facilities. Farmall Works: Machine tools and equipment for production of Farmall tractors. Fort Wayne Works: Completion of heat-treating building and equipment; machine tools for manufacture of chain-drive trucks. Springfield Works: Equipment for new models and increased production of special delivery and speed trucks. West Pullman Works: Additional heat-treating facilities; equipment for making carburetors. P. & O. Plow Works: Completion of new storage and assembly building. Auburn Works: Special equipment for heat-treating harrow disks. Rock Falls Works: Paint-drying ovens; heat-treating equipment. Richmond Works: New core ovens.

Canada—Hamilton Works: Electric power station; paint-drying ovens; machine tools and equipment for increased output of farm implements.

Foreign—Croix Works, France: Building extensions; facilities for cold-drawing steel; machine tool equipment. Neuss Works, Germany: New power equipment; improved installation for fiber preparation at Twine Mill. Norrkoping Works, Sweden: Completion of dock warehouse; foundry extension; machine tools.

Branch Houses and Service Stations	3,191,490.84

United States—Construction of new branch houses at at Cleveland, Ohio, and Dubuque, Iowa; purchase of 4-story and basement branch house property at Memphis, Tenn.; construction of new branch house, motor truck service station and one-story warehouse for storage of tractors and threshers at Billings, Mont.; construction of new motor truck service stations at Council Bluffs, Iowa; Eau Claire, Wis.; Grand Forks, N. D.; and St. Louis, Mo.; construction of new storage warehouses at Fargo, N. D.; East Moline, Ill.; and Topeka, Kan. Purchase of additional warehouse site at Boston, Mass. Equipment for new motor truck service stations at Buffalo, N. Y.; Davenport, Iowa; Newark, N. J.; Providence, R. I.; and Wilmington, Del. Four additional printing presses with automatic feeders for Harvester Press.

Canada—Construction of motor truck service stations at Montreal, Que.; and Saskatoon, Sask.; construction of branch house and motor truck service station at Weyburn, Sask. Purchase of sites for service stations at Calgary, Alta.; Edmonton, Alta.; North Battleford, Sask.; and Yorkton, Sask. Purchase of Vimy Ridge Farm, one mile south of Gull Lake, Sask., containing 640 acres with buildings and granary, for use as a demonstration farm.

Foreign—Purchase of warehouse site at Ris Orangis (near Paris), France. Purchase of site and part construction of warehouse and service station at Copenhagen, Denmark. Part construction of motor truck service station in London, England. New office at Algiers in North Africa. Purchase of warehouse sites at Bahia Blanca and Rosario, Argentine. Part construction of 3-story building for general offices, show rooms, repairs and motor truck service station at Buenos Aires, Argentine.

Mines, Furnaces, Steel Mills, etc.	1,578,334.04

Coal Mines—Benham, Kentucky: Additional low-vein mining equipment; locomotives and mine cars; 3,000-foot drainage drift and sub-station; new school building.

Iron Ore Mines—Bruce Mine, Chisholm, Minnesota: Mine equipment and dwellings. Hawkins Mine, Nashwauk, Minnesota: Locomotive coal dock.

Furnaces, Steel Mills and Coke Ovens—South Chicago, Illinois: Partial construction of two additional open hearth furnaces; extension to open hearth stock house; new office, laboratory building and equipment for open hearth and coke plant. Additional gas producers and soaking pits for blooming mill; machine shop facilities; pickling and chipping unit, and reconditioning equipment for merchant mills.

Fiber Business—Radio stations at Manila, Cebu, and Davao, P. I.; enlarging farm equipment offices and show rooms, Manila, P. I.; improvements at Fiber Plantation, Cardenas, Cuba.

Railroads—38 steel gondolas

		$150,097,529.47
Deduct:		
Plant property sold or dismantled	$3,635,626.00	
Depletion of iron ore, coal, and timber	423,749.83	
		4,059,375.83
Balance at December 31, 1927		$146,038,153.64
Deduct:		
Reserves for Plant Depreciation		46,038,064.87
Net Balance at December 31, 1927		$100,000,088.77

INVENTORIES.

Farm Implement Works and Twine Mills, Motor Truck and Tractor Plants:		
At close of manufacturing season:		
United States:		
Raw Materials and Supplies	$10,312,281.76	
Work in Process of Manufacture	11,657,939.09	
Finished Products	8,269,008.54	
		$30,239,229.39
Canada:		
Raw Materials and Supplies	$760,862.56	
Work in Process of Manufacture	685,584.81	
Finished Products	762,815.03	
		2,209,262.40
Europe:		
Raw Materials and Supplies	$1,143,585.34	
Work in Process of Manufacture	393,232.92	
Finished Products	759,131.55	
		2,295,949.81
		$34,744,441.60
Net Material Purchases, etc., after close of manufacturing season		10,368,724.12
Branch Houses and Service Stations:		
United States	$18,070,667.81	
Canada	3,675,486.71	
Foreign	4,352,937.07	
		26,099,091.59
Mines, Furnaces, Steel Mills, etc.		5,040,208.10
		$76,252,465.41

Raw materials, work in process and finished products have been valued at cost or market, whichever was lower, and substantial provision has been made for depreciated stocks and for decline in values.

Inventories are taken at the works at the close of the manufacturing season, October 1st, and at branch houses and distributing points at the close of harvest in the respective countries. "Net Material Purchases, etc., after close of manufacturing season," include raw material deliveries and manufacture at works between inventory-taking and December 31, 1927, less the manufacturing cost of goods shipped from the works during that period.

The turn-over in this industry is slow and the inventories are necessarily high. Moreover, during the last three months of the year, when deliveries are light, the works must continue manufacture to provide stocks of implements for sale in the following year. Therefore, a large amount of working capital is continuously invested in inventories.

CAPITAL STOCK.

The Capital Stock of the International Harvester Company at December 31, 1927, was:

Authorized—	
Preferred Stock, 7% Cumulative:	
1,000,000 shares, par value $100 each	$100,000,000
Common Stock:	
1,300,000 shares, par value $100 each	130,000,000
	$230,000,000
Issued—	
Preferred Stock 7% Cumulative:	
692,885 shares, par value $100 each	$69,288,500
Common Stock:	
1,059,492 76-100 shares, par value $100 each	105,949,276
	$175,237,776

The outstanding Preferred Stock of the Company was increased during the year from $65,568,400 to $69,288,500 by the sale of 37,201 shares to employees under the Stock Ownership and Investment Plan.

The outstanding Common Stock of the Company was increased during the year from $99,876,772 to $105,949,276 by the issue of 39,950 68-100 shares on January 25, 1927, as a stock dividend of 4%; and 20,774 36-100 shares on July 25, 1927, as a stock dividend of 2%.

No portion of the Capital Stock has been issued for Goodwill or Patents. The Company's properties are unencumbered, and it has no bonded indebtedness.

WORKING CAPITAL.

Current Assets—	
Inventories	$76,252,465.41
Receivables (Net)	96,787,849.59
Investments	5,256,494.14
Cash	36,896,385.61
	$215,193,194.75
Deduct:	
*Current Liabilities	31,555,784.88
Working Capital at December 31, 1927	$183,637,409.87

* There is a contingent liability of $2,767,187.50 on purchase money obligations issued in the acquisition of a tract of timber lands which was resold in the fall of 1926. These obligations, assumed by the purchaser, are guaranteed by the Company, which retains ownership of the property until the liability is discharged.

RESERVES.

PLANT DEPRECIATION

The annual deductions from earnings for plant depreciation provide for the impairment and consumption of the capital assets utilized in production and distribution. Such depreciation is based on rates established by recognized authorities and confirmed by experience in this industry.

Balance at December 31, 1926	$42,971,944.91
Add:	
Provision for 1927	5,461,221.81
	$48,433,166.72
Deduct—	
Accumulated depreciation on properties sold and dismantled	2,395,101.85
Balance at December 31, 1927	$46,038,064.87

SPECIAL MAINTENANCE.

These reserves provide for relining of blast furnaces, maintenance of docks and harbors, conversion of power systems, and other renewal work, the expenditures for which occur at irregular intervals. To provide for such renewals, the future cost of the work is apportioned over current earnings.

Balance at December 31, 1926	$5,255,172.77
Add—	
Provision for 1927	2,641,286.39
	$7,896,459.16
Deduct—	
Relining, renewal and other charges during 1927	286,775.01
Balance at December 31, 1927	$7,609,684.15

LOSS OF RECEIVABLES.

The annual deductions from earnings to provide for losses which may ultimately be sustained in the realization of notes and accounts receivable taken on each season's sales are based on long experience and are adequate to cover bad debts incurred in the ordinary course of business.

Cash collections on the year's sales were 72% in the United States, 78% in Canada, and 78% in the European and other foreign trade.

Balance at December 31, 1926	$5,919,634.96
Add—	
Provision for 1927	2,656,981.93
	$8,576,616.89
Deduct—	
Bad Debts charged off during 1927	856,756.33
Balance at December 31, 1927	$7,719,860.56

COLLECTION EXPENSES.

In most lines of business the time which elapses between the date of a sale and the collection of the proceeds in cash is comparatively short, and the need of a reserve to meet the future cost of collecting receivables outstanding would arise only in the event of liquidation. In the farm implement industry, where long credits in some lines are extended to the farming community, conservative management has adopted the principle of maintaining a reserve to meet future collection expenses.

Balance at December 31, 1927	$2,000,000

CONTINGENT.

Balance at December 31, 1927	$3,250,000

FIRE INSURANCE.

The Company carries a reasonable portion of its own fire insurance. Modern methods of fire protection and prevention are rigidly enforced at all the Company's properties, and experience demonstrates that the Fire Insurance Reserve provides ample protection for the limited risks which the Company assumes.

Balance at December 31, 1926	$8,524,816.35
Add—	
Credit for 1927 from regular charges to operations	255,744.42
	$8,780,560.77
Deduct—	
Losses by fire, etc., during 1927	43,829.73
Balance at December 31, 1927	$8,736,731.04

REMARKS.

The volume of business for the year 1927 exceeded that of the previous year—domestic, Canadian and foreign sales all showing some increase. The increased volume in the domestic trade resulted principally from larger sales of tractors, harvester-threshers, and motor trucks. The gain in the Canadian and foreign trade was distributed throughout the entire line of the Company's products.

Notwithstanding the increased business, only a slight gain was effected in the net earnings, as the margin of trading profit—that is, the sales price less the cost of manufacture and distribution—was less than the preceding year. This reduced margin of profit is mainly attributable to higher cost of manufacture, occasioned by improved design and quality of product, without a corresponding increase in sales prices.

The trade outlook seems more encouraging than at this period last year when the prospects gave no promise of the volume of business that was secured. The past year has shown some improvement in the agricultural situation in the United States, but the farmer must receive a better financial return before the farm industry is on a sound and equitable basis.

FINANCIAL.

Net earnings for the year represented 8.9% on the capital invested in the business. The ratio of current assets to liabilities at December 31, 1927, was 6.8 to 1. The Company had no loans outstanding at the close of the year.

The Pension Reserve was further strengthened by an appropriation of $2,000,000 from this year's earnings. The total pension fund reserve is now $13,942,000, of which $10,073,000 has been invested in income-bearing securities. There are now 1,249 pensioners on the roll.

Since July 1, 1924, when the Stock Ownership and Investment plan was offered to the organization, 31,000 employees have subscribed and are paying for $19,000,000 Preferred Stock of the Company. At December 31, 1927, $9,064,000 had been paid for and delivered to employee stockholders.

MANUFACTURING PROPERTIES.

While no important building extensions were added to the Company's manufacturing facilities during the year, large appropriations were made for machine tools and equipment and for the rehabilitation and modernization of the older implement works.

A normal force was employed throughout the year, and from present prospects it seems probable that this condition will continue for some time to come.

DISTRIBUTION FACILITIES.

Warehouses have been constructed at strategic points on the territory for intermediate storage of tractors, harvester-threshers and other large implements to relieve congestion at the works and to expedite distribution in the harvest season. Additional storage warehouses will be needed in the near future.

END OF ANTI-TRUST LITIGATION.

On June 6, 1927, the Supreme Court of the United States rendered a unanimous opinion holding that competitive conditions existed in the harvesting machine industry and refused to reopen the consent decree of 1918. This opinion affirms the decision of the U. S. District Court rendered two years before and ends fifteen years' litigation growing out of the manner of the Company's formation in 1902.

GENERAL.

During the year the Company continued its efforts to combat the growing menace of the corn borer throughout the corn States and subscribed liberally toward scientific research to be carried on in European countries to discover parasites or other means of preventing the spread of this pest in the United States.

Large sums are being expended in experimenting and designing new power-operated farm equipment and in carrying out the Company's policy of constantly improving the efficiency, quality, and durability of the general line. Substantial progress has been made in the development of mechanical means for picking and stripping cotton, but these machines are not yet ready for commercial sale.

The officers and directors deeply regret the death of John J. Mitchell which occurred on October 29, 1927. He had been a director for nearly fifteen years, and the loss of his advice and counsel is keenly felt by his associates on the Board.

The books and accounts for the fiscal year have been audited by Haskins & Sells, Certified Public Accountants, and their certificate is presented herewith.

The success of the year's business is due in large measure to the members of the organization at home and abroad, and the officers and directors take this opportunity of expressing appreciation of the year's accomplishment and renewed faith in their energy, fidelity and zeal for the future.

By order of the Board of Directors,
ALEXANDER LEGGE, *President.*

Chicago, February 27, 1928.

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 9 1928.

COFFEE on the spot was quiet and steady. Santos 4s were 22¾ to 23¼c.; Rio 7s, 16¾c.; Victoria,7-8s, 16c. Spot trade later in the week was slow. Santos 4s, 22¾ to 23¼c.; Rio 7s, 17c., and Victoria 7-8s, 16¼c. Fair to good Cucuta, 23¾ to 24¼c.; prime to choice, 24½ to 26½c.; washed, 26½ to 29c.; Ocana, 22 to 23c.; Bucaramanga, natural, 24 to 25c.; washed, 27½ to 28½c.; Honda, Tolima and Giradot, 28½ to 29c.; Medelin, 29¼ to 29¾c.; Manizales, 28½ to 29c. On the 3d inst. cost and freight offers from Brazil to Santos were generally unchanged and from Rio about 15 points lower. Rio 7s were offered at 15.45c. to 15.80c. and 7-8s at 15.20c.; Victoria 7-8s at 14.95 to 15c. Bourbon 4s were here at 22.35c. On the 5th inst. cost and freight coffees were irregular but generally lower. For prompt shipment they included Bourbon 2-3s at 23.90c.; 3-4s at 22½ to 23.96c.; 3-4s at 21.95 to 23.95c.; 3-5s at 21.85 to 23.40c.; 4-5s at 21.45 to 22.20c.; 5s at 21.40 to 21.45c.; 5-6s at 20½ to 21.70c.; 6s at 19.15 to 22c.; 6-7s at 19¼ to 19¾c.; 7-8s at 18.40 to 19.20c.; part Bourbon 2-3s at 24.05 to 24½c.; 3-4s at 23 to 23.55c.; 3-5s at 22⅛c., and 4-5s at 21.65c.; Peaberry 3s at 22.45c.; 4s at 21½ to 22.55c., and 5-6s at 21.35 to 21.70c.; Rio 7s at 15¼ to 15.80c.; 7-8s at 14.85 to 15.20c.; 8s at 14.60, and Victoria 7-8s at 14.90c.

On the 7th inst. cost and freight offers from Santos were about unchanged while those from Rio and Victoria were slightly lower. The Santos offerings for prompt shipment consisted of Bourbon 2-3s at 23.90c.; 2s at 23¼ to 23.85c.; 3-4s at 22.90 to 23½c.; 3-5s at 21.90 to 23.30c.; 4-5s at 21.60 to 23.30c.; 5s at 21¾c.; 5-6s at 21.20 to 21.60c.; 6s at 21.15 to 21.30c.; 6-7s at 19¼ to 20c.; 7-8s separations at 18.40 to 19.10c.; part Bourbon 2-3s at 24 to 25c.; 3-4s at 23 to 23½c.; 3-5s at 21.95c. to 22⅛c.; 4-5s at 21.80 to 21.85c.; 5-6s at 21½c.; peaberry 4s at 22.05 to 22.45c.; 3s at 22.45c.; 4-5s at 21¾c.; 5-6s at 21.60c.; prompt shipment offers from Rio were 7s at 15¼c. to 15.90c.; 7-8s at 14.95 to 15.30c., and from Victoria 7-8s at 14.90c. On the 8th inst. there was no material change as a rule in cost and freight offers from Brazil but a few from Santos were slightly higher. For prompt shipment, Santos Bourbon 2-3s were here at 24.20c.; 3s at 22.85 to 23¾c.; 3-5s at 22 to 23.15c.; 4-5s at 21.60 to 22c.; 5s at 21.60 to 21¾c.; 5-6s at 21.45c.; 6s at 21.15c.; 6-7s separations at 19½c.; 7-8s separations at 18.95c.; part Bourbon 2-3s at 23.90c. to 25c.; 3-4s at 23 to 23½c.; 3-5s at 22 to 22¼c.; peaberry 4s at 22.30c.; 4-5s at 21.60c.; 5-6s at 21.45c.; Rio 7s at 15.30 to 15.90c.; 7-8s at 15 to 15.3c.; Victoria 7-8s at 14.95c.

Arrivals of mild coffee in the United States last week were 54,449 bags; deliveries for the same time 65,728; stock of mild coffee in the United States on March 5 was 258,761 bags, against 270,040 a week ago and 353,391 last year. The New York Coffee & Sugar Exchange made the world's visible supply of coffee on March 1 4,792,414 bags, against 4,862,411 on Feb. 1 and 4,504,914 on March 1 last year. Futures on the 5th inst. advanced 15 to 25 points on Rio, with sales of 35,750 bags. Santos ended unchanged to 10 points higher, with sales of 7,250 bags. Twenty-eight March notices, of which three were Robustas and 25 Victorias were all prompt stopped, supposedly by Boston. It has been buying for some time. This and a scarcity of contracts offset lower cables from Brazil and Europe. Europe, moreover, sold with Hamburg lower. New Orleans bought rather freely. This excited comment. March was harder to buy than any other month. That seemed significant. One view was as follows: "The extreme premiums on nearby months over later months works against short selling, as was the case two years ago when Wall Street houses stopped for foreign account all notices tendered during May, July and September. The differences then spread widely and sellers were in each instance forced to bid up sharply when it came to a spot month. With May coffee almost a cent under March, less Victoria available and no likelihood of Robustas of any consequence arriving in the interim, May, it appears to some, is relatively low."

Some claim that either March is too high or May too low. Brazil coffees would virtually have to drop a cent to be on a basis with May. Some are buying May and selling other months. Some say uncertainty exists as to the ultimate disposition of the coffee which has been taken up on contracts while local quotations are now approaching parity with Rio and Victoria. The big discount on May tends to check short sales. On ecomment was that the running up of March in contract "A" was the direct result of intensive buying of that month by strong local interests. They absorbed all selling and continue to bid. The available spot coffee suitable for Exchange purposes in the "A" contract has mostly been sold against, and will undoubtedly be tendered, but it is indicated that it will all be accepted. The strength of March is further due to the position of outsiders who sold short, and who may be forced to cover. The coffee that is being received by the long interest in March has perhaps already been heavily sold against in May. But the present Santos crop was placed at 15,000,000 maximum. It is turning out to be 19,000,000 and over. The Rio crop was estimated at 5,500,000 but it is larger. There must be, it is argued, over 2,500,000 bags still of this crop in Rio. Now we are receiving estimates of from 7 to 9 million Santos and 2,500,000 Rio as the 1928-29 crops. Some do not believe that the trees have been weakened to such an extent by their over-production during the 1927-28 season that there will be a big decrease in production of over 2% in either Santos or 1% in Rio.

To-day cost and freight offers early were irregular, some of those from Santos being slightly higher and others slightly lower, but the majority were unchanged. For prompt shipment they included Bourbon 2-3s at 23.90c.; 3s at 22¾ to 23.85c., 3-4s at 22.90c.; 3-5s at 22.20 to 23.30c., 4-5s at 21.35 to 22.10c.; 5s at 21.60 to 21.90c.; 5-6s at 20.70 to 21.60c., 6s at 21.30c., 6-7s at 19.85c., 7-8s at 19.10c., part Bourbon 2-3s at 24.05c., 3-5s at 23.40c.; Peaberry 4s at 22.45c., 5-6s at 21.60c., Rio 7s for prompt shipment were here at 15.50 to 15.90c., 7-8s at 15.30c., and Victoria 7-8s at 14.90c. On the 8th inst. Rio futures ended unchanged to 5 points higher and Santos 10 to 20 higher; sales of Rio 49,500 bags and of Santos 10,750. Santos cables were firm; Rio and Europe lower. The American visible supply of Brazilian is 1,001,524 bags, against 862,787 a year ago and 939,714 in 1926. Santos has 921,000 bags; Rio 210,000. To-day Rio futures here closed 5 to 26 points lower with sales of 33,000 bags. Santos ended 20 to 35 points lower on sales of 2,000 bags. Long liquidation was the outstanding factor with reports of a weaker terminal market at Rio. Final prices show a rise for the week on March of 30 points, while May and July are down 11 to 20 points. Santos is off for the week 27 to 35 points.

To-day Rio 7s were quoted at 17 to 17¼c. and Santos 4s at 22¾ to 23¼c.

Rio coffee prices closed as follows:

Spot (unofficial)-----17	May------14.82@14.85	September 13.79@13.80
March--------------16	July------14.25@ ----	December-13.52@ ----

Santos coffee prices closed as follows:

Spot (unofficial)--------	May------20.85@ ----	September-19.85@nom.
March----21.25@nom.	July------20.40@nom.	December-19.15@ ----

SUGAR.—Cuban raws were quiet early in the week at 2⅝c. and 4.36c. duty paid; 32,000 bags of Cuban and Porto Rican sold at 2⅝c. and 3,000 tons of Philippines for April-May at 4.47c. and for Mar-Apr. at 4.48c. Refined was 5.70c. to 5.75c. with new business small and withdrawals good. Futures on the 5th inst. closed unchanged to 5 points higher with sales of 51,600 tons. Receipts at United States Atlantic ports for the week were 61,903 tons against 70,432 in the previous week, 54,184 last year and 93,623 two years ago; meltings 55,000 against 48,000 in previous week, 64,000 last year and 31,863 two years ago; importers' stocks 185,179 against 153,239 in previous week, 103,931 last year and 31,863 two years ago; refiners' stocks 68,927 against 93,964 in previous week, 112,756 last year and 110,556 two years ago; total stocks 254,106 tons against 247,203 in previous week, 216,687 last year and 142,419 two years ago. Receipts at Cuban ports for the week were 222,598 tons against 215,334 in the same week last year; exports 80,093 against 82,277 last year; stock (consumption deducted), 812,894 against 835,790 last year; centrals grinding 170 against 176 last year. Of the exports 44,999 went to Atlantic ports, 11,466 to New Orleans, 1,886 to Savannah, 21,713 to Europe and 29 to South America. According to the Sugar Club of Havana the production in Cuba up to March 1 aggregated 1,870,000 tons, against 2,099,394 tons in 1927 and 2,170,606 in 1926.

Son e think that not only have the lowest prices for the current season been seen but that later on in the year the market will cross the 3c. mark. This theory is based on the belief that Cuba as well as Porto Rico and the Philippine Islands have disposed of probably more than 33 1-3% of their 1928 production, leaving holders in a fairly independent position. The probabilities point to no increase in beet sugar sowings. Depletion in invisible supplies in the hands of the consuming trade is in progress all over the world. The recent elimination of reckless competition among refiners in this country is also cited as a constructive factor. Efforts to prevent overproduction count for something. Washington wired: "Production of raw sugar in Czechoslovakia last year is estimated at 1,250,000 metric tons, an increase of 21% over previous year, the Commerce Department is advised." London cabled that Cuba and

San Domingo were sold to the United Kingdom on the 6th inst. for March shipment at 12s. For April a shipment cargo sold to the United Kingdom at 12s. 1½d. c.i.f. The Java market was firmer on Chinese buying. February exports amounted to 120,000 tons of which 2,200 tons were for Europe. The total exports for last month were 27,000 tons in excess of the quantity exported in that month last year. The exportable balance amounts to 230,000 tons.

There were stories of a private settlement by March shorts on the 6th inst. Sales of 10,000 bags Cuban loading March 20th were made at 2.69c.; 26.500 bags second half March shipment at 2.67c. and 3,000 tons Philippines April clearance at 4.48c. c. i. f. On the 5th inst. the sales were 25,000 tons. It was said that fully 25,000 tons of raw sugars in prompt and second half March positions were bought and sold by operators on the 5th and 6th inst. against Exchange transactions at prices based on the price of May. Of raws 5,000 tons Philippines April and April-May sold lately at 4.40 to 4.49c.; and 20,000 bags Cuba for second half March shipment at 2.68c. c. & f. There were rumors that the Cuban Sugar Export Co. has already sold the 200,000 tons of reserve sugar to markets outside of the United States subject to the approval of President Machado. The London market opened steady and unchanged on the 8th inst. on all deliveries except the present March contract which was ¾d. lower. Private cables from London said that Peru sold at 12s. Refined was dull; terminal steady. There were 70 March notices issued at New York on the 8th inst. On the 8th inst. the London terminal market at 3:15 p. m. was dull and 1½d. higher for the present March delivery. Some say that the American Sugar Institute seems to be working very successfully developing many constructive ideas and eliminating cutting practices among refiners that existed for many years. With these conditions eliminated the refined distributing trade will ultimately find itself in a position where it will be forced to anticipate future requirements and not force the importer to carry the burden completely. They think that all these constructive plans are bound ultimately to cause higher prices.

The Manila "Times" says: "If Governor-General Stimson succeeds in blocking the passage of the proposed Congressional measure which would limit to 500,000 tons the Philippine sugar that may be imported into the United States duty free, a lasting service would be rendered which it would not be easy for the islands to forget. The agitation in the United States against the Philippines comes mostly from beet producers and sugar magnates who hold big interests in Cuba. Cuba recently joined the campaign by urging that a tariff if not a preferential duty be imposed upon sugar from the Philippines. It is clear that Philippine sugar is not welcome to certain interests in the United States because of the inroads made in their business." Refiners on the 8th inst. bid 2⅝c. with 2 11-16c. asked; sales were reported of 7,000 tons and 60,000 bags, including Philippines for April-May shipment at 4.49 to 4.50c.; May shipment at 4.50c.; Cubas for second half March and also for April at 2.68½c. and 2 11-16c. c. & f. to operators. Refined was quiet at 5.70 to 5.75c. Futures closed on the 8th inst. 3 to 6 points higher with sales of 54,650 bags. The rise was due to rumors that Cuba had sold 200,000 tons of its reserves.

Today it was rumored in some quarters that 200,000 tons of reserves held in Cuba had been sold. Other cables said that the 200,000 tons reserve will be apportioned to countries other than the United Kingdom but as yet they were unsold. To-day futures closed 1 point lower to 2 higher with sales of 73,500 tons. British refiners were said to be bidding 2.55c. f.o.b. for the 200,000 tons of reserve sugar which Cuba Export Commission it is now said may sell; not that it has sold. The market was puzzled by the conflicting reports about the reserve but on good sized transactions it showed in the end little change. On the whole the report about the reserve had a bracing tendency. Sales of Cuban raws were reported at 2 21-32c. to 2 11-16c., on quite a considerable scale. March notices were 101. At one time prices were generally higher by 2 to 3 points. Final quotations show a rise for the week of 7 to 12 points. Spot raws ended at 2 11-16c. a rise for the week of ⅛c.

Spot (unofficial)	2 11-16	July	2.79@2.80	December	2.95@ ---
March	2.77@ ---	September	2.87@2.88	January	2.89@ ---
May	2.71@ ---				

LARD on the spot was steady at one time with prime Western 12.05 to 12.15c.; refined Continent, 12¼c.; South America, 13¼c.; Brazil, 14¼c. Spot later was weaker with the demand rather small. Prime Western, 12 to 12.10c.; refined Continent, 12¼c. Prime Western has latterly been 12.05c. Futures advanced 10 to 13 points on the 5th inst. despite large receipts of hogs. Packers bought enough to swing prices upward and the cash demand was tather better. Moreover, May and July were wanted by the East. Deliveries were 50,000 lbs. Liverpool was practically unchanged. Futures on the 7th inst. closed unchanged to 5 points higher. There was some decline early in the day on selling by packers of both May and July. Later, however, a rally occurred on the steadiness of hogs and some buying for Eastern account. Western receipts of hogs were 137,600, against 131,000 a week ago and 105,900 last year. Liverpool lard closed 3 to 6d. higher. Futures on the 8th inst. were 17 to 20 points net lower, while hogs weakened under persistent large receipts. Deliveries on lard contracts at Chicago were 50,000 lbs. Hog receipts at the West were 140,200, against 122,800 last week and 113,800 last year. Receipts for Friday were unofficially estimated at 40,000. To-day futures closed unchanged on some months and slightly higher on others. Hedge selling had some effect. So did profit taking. On the other hand shorts covered. The steadiness of hog prices was not without its effect; smaller receipts of hogs helped. Cash trade was fair. Seaboard lard clearances yesterday reached the imposing total of 3,400,000 lbs. Nor did the decline in grain later in the day have much effect on lard. Final prices show a rise for the week of 5 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
March delivery	11.27	11.37	11.52	11.52	11.35	11.35
May delivery	11.57	11.70	11.80	11.80	11.62	11.62
July delivery	11.85	11.97	12.05-10	12.10	11.87	11.90

PORK steady but quiet; mess, $30; family, $34 to $35; fatback pork, $28 to $32. Ribs, Chicago, steady cash, 11c., basis 50 to 60 lbs. average. Beef steady; 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; pickled hams, 10 to 20 lbs., 15¼ to 17¼c.; pickled bellies, 6 to 12 lbs., 16¾ to 18¼c.; bellies, clear dry salted, boxed, 18 to 20 lbs., 14½c.; 14 to 16 lbs., 15c. Butter, lower grade to high scoring, 41 to 51c. Cheese, 25½ to 29½c. Eggs, medium to extra, 27½ to 31½c.

OILS.—Linseed though still quiet was a little more active than recently. Prices were steadier. Generally 9.8c. for raw oil in carlots cooperage basis was asked. Yet there was a rumor that 9.7c. could be done but this was not confirmed. In lots of 5 bbls. ex-warehouse, 10.3c. was quoted; in tank cars, 9c. Cocoanut, Manila coast tanks, 8¼c.; spot New York tanks, 8⅝c.; corn crude, tanks, plant, low acid, 8½c.; olive, den., $1.25 to $1.40; China wood, New York, drums, carlots, spot, 15c.; Pacific Coast tanks, spot, 12⅛c. Soya bean, coast, tanks, 9½c. Edible, corn, 100 bbls., lots, 12c. Lard, prime, 15¾c.; extra strained, winter, New York, 12¾c. Cod, Newfoundland, 63 to 65c. Turpentine, 59 to 64c. Rosin, $8.75 to $11.50. Cottonseed oil sales to-day including switches, 15,300 bbls. P. crude S. E., 8¼c. bid. Prices closed as follows:

Spot	9.60*a* ---	May	9.77*a* ----	Aug	10.12*a*10.18
March	9.60*a*9.75	June	9.88*a* 9.93	Sept	10.21*a*10.23
April	9.60*a*9.65	July	10.03*a*10.05	October	10.10*a*10.20

PETROLEUM.—The Standard Oil Co. of New York advanced the filling station price of gasoline 1c. throughout New England, except Connecticut, making the retail price 18c. Prices of gasoline were at one time firmer. Many look for advances before long. The demand for nearby delivery increased somewhat. Big refiners asked 8½c. for United States motor in tank cars at refinery and 9½c. in tank cars delivered to nearby trade. The Gulf market was steady. Bulk sales have been rather light of late, but are expected to increase shortly. Kerosene showed little change. Most of the business was for small lots for immediate consumption. Stocks are moderate. For 41-43 prime white 6¾c. was quoted and for water white in tank cars 7c. at refineries. Bunker oil showed some improvement. A good spot demand was reported here. Grade C, f.o.b. New York harbor, $1.41½; f.a.s. New York harbor, $1.41½. Diesel oil steady at $2.10. Furnace oil was in good demand for spot delivery, but for forward positions little business was reported.

New York export prices: Gasoline, cases cargo lots U. S. Motor spec. deod., 23.90c.; bulk refinery, 8½c.; kerosene, cargo lots S. W. cases, 16.90c.; bulk, 41-43, 6¾c.; W. W., 150 deg. cases, 17.90c.; bulk, 43-45, 7c. New Orleans prices: 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: U. S. Motor, bulk refineries, 8½c.; tank cars, delivered to nearby trade, 9½c.; California U. S. Motor at term., 8½c.; 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 in tank cars, 8c.; water white, 41-43 grav. bulk refinery, 6¾c.; 41-43 delivered to nearby trade in tank cars, 7¾c.; tank wagon to store, 15c. Furnace oil, bulk refinery, 38-42 grav., 5¾c.; tank wagon, 10c. U. S. Motor gasoline in cases for export was advanced ¼c. late in the week by the Standard Oil Co. of New Jersey. The price is now quoted at 23.90c. There were reports that the bulk price had been advanced ⅛ to ¼c. in the Gulf section. Bulk buying was larger. The demand for Pennsylvania lubricating oils showed some improvement. A better export inquiry was reported.

Pennsylvania	$2.80	Buckeye	$2.35	Eureka	$2.60
Corning	1.55	Bradford	2.80	Illinois	1.50
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	1.70	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.—New York on the 5th inst. fell 50 to 70 points with trading light, or 717 lots. London was dull and irregular, though the stock fell off 1,125 tons. Outside trading was small. The Far East cabled that one of the

Chinese civic organizations had passed a resolution favoring the gradual abolition of restriction of exports, &c. The evidence seemed to be multiplying that restriction the world over is doomed. On the 5th inst. New York closed with March 28.70 to 28.80c., May, 29c.; July, 29.10c.; September, 29 to 29.10c. Outside prices were as follows: Ribbed smoked sheets, spot and March, 28¾ to 29c.; April-May-June, 29¼ to 29½c.; July-Sept., 29¾ to 30c.; spot first latex crepe, 28¾ to 29c.; clean, thin, brown crepe, 26 to 26½c.; specky, brown crepe, 24½ to 25c.; rolled brown crepe, 23½ to 24c.; No. 2 amber, 26½ to 27c.; No. 3 amber, 26 to 26½c.; No. 4 amber, 25½ to 26c.; Paras, Up-river fine, spot, 24¾ to 25c.; coarse, 19½c. London on the 5th inst. ended with spot and March 13⅝ to 13¾d.; April-June, 13⅞d.; July-Sept., 14⅛d.; Oct.-Dec., 14¼d. Stocks of crude rubber in London on March 3 were 61,-978 tons, against 59,945 tons last year. It is at the lowest figure since March 19 1927. The peak was reached for 1927 on Oct. 15.

Amsterdam cabled: "The 'Telegraf' explaining the functions of the committee of inquiry, just forced by the Dutch rubber growers, points out that the committee of seven members is not given power to make decisions in behalf of all producers, but to make investigations and suggestions. Recommendations are to be submitted to a meeting of producers and put to vote. Generally speaking, it is not desired to resort to artificial means to raise rubber prices or to insure maintenance of prices at the one florin per half kilo figure. A general meeting expressed itself as positively against Government interference, holding that at to-day's prices it is difficult to declare that there is any crisis in the industry and that the roof of the evil is the large number of producers and the comparatively few buyers. The committee insists that its aim is not to draw up some kind of restriction scheme but to arrive at a sound selling policy." London cabled March 5th: "Premier Baldwin announced in the House of Commons to-day that the decision of the committee appointed to look into the rubber situation would be made known in a time and manner best conducive to developments and propserity of the rubber industry."

On the 7th inst. prices fell roughly 2½ to 3c. on a break in London of 1⅛d., and very marked depression in Singapore. The markets, in other words, were demoralized at home and abroad, as London cables indicated that the removal of restriction was favored very shortly. The London market closed with spot and March 12⅜c., April-June, 12⅝d.; July-September, 12¾d.; October-December, 12⅞d. Private cables attributed the weakness abroad to unfavorable Ceylon news and the likelihood that the Dutch interests do not favor any restriction scheme. London cabled: "The Chairman of the Ceylon Merchants Chamber at annual meeting said: 'This Chamber has reported to the Government that it is desirable to lift restriction almost at once.' " London also cabled: "Rubber declined on selling pressure due to press articles indicating the unlikelihood of the new Dutch committee drawing up any kind of restriction scheme. Singapore cabled that out of a vote of 72 in the Chamber of Commerce questionnaire 47 favored renewal of restriction with or without conditions and the remainder voted for the continuance of the present or amodified scheme. New York prices on the 7th inst. closed as follows: March, 26.60 to 26.70c.; April, 26.50 to 26.80c.; May, 26.60 to 26.70c.; July, 26.50 to 26.60c. Outside prices were as follows: Smoked sheets spot and March, 26¼ to 26½c.; spot, first latex crepe, 26¾ to 27c. London on the 7th ended with spot and March 12⅜ to 12½d.; April-June, 12⅝ to 12¾d. Singapore on the 7th closed ⅝d. off; March, 13⅞d.; April-June, 13¼d. On the 8th inst. New York prices fell 80 to 110 points on a break in London and Singapore and heavy liquidation. London ended ⅜d. lower.

The perpendicular decline was due to a drop in London and the heavy selling here. The transactions involved 4,677 tons. London was off ⅜d. net on big liquidation. Singapore fell 1⅛d. New York closed on the 8th inst. with March 25.30 to 25.40c.; April, 25.50 to 25.50c.; May, 25.50 to 25.60c.; July, 25.60c. Outside prices: Smoked sheets, spot and March, 25¼ to 25½c.; April-May-June, 25½ to 25¾c.; July-Sept., 25¾ to 26c.; spot, first latex crepe, 25¾ to 25c.; clean, thin, brown crepe, 23 to 23¼c.; specky brown crepe, 22¾ to 23c.; rolled brown crepe, 21¼ to 21½c.; No. 2 amber, 24 to 24¼c.; No. 3 amber, 23¼ to 23½c.; No. 4 22¾ to 23c.; Paras, Up-river fine, spot, 22¾ to 23c.; coarse, 18 to 18½c.; Acre, fine, spot, 23¼ to 23½c.; Centrals, Esmeralda, 17¼ to 17¾d. Private cables said that the Penang Chamber of Commerce has gone on record as favoring the continuance of restrictions for at least 12 months. To-day prices declined 10 to 40 points here. London advanced ⅜ to ½d. and then reacted, losing most of the rise. It ended unchanged to ⅛d. higher. At one time to-day prices here were 70 to 120 points higher. It is a disappointment to the generality of the trade that advances do not hold. They run into heavy selling. To-day prices broke in some cases 130 to 180 points from the earlier high. London is bearish on the restriction outlook. March at one time to-day was 26.70c. here and then fell to 25c., ending at 25.10c., with May 25.40 and July also 25.40c. Final prices show a decline for the week of 360 to 380 points.

HIDES.—Recent sales of city packer made no bad showing by any means. They included very much of the stock here at 23c. for native steers, 22½c. for butt brands, and 22c. for Colorado; 3,000 all weight cows sold it is said, at 21½c. Moreover the trading in frigorifico was noteworthy. It included 41,000 Argentine steers at 28⅛ to 28 9-16c.; 12,000 Uruguayan steers at 28½ to 28⅝c.; 6,000 light steers at 26 13-16c. to 26⅞c. and 9,000 frigorifico cows at 27 1-16c. The United States bought the bulk of all this. Common dry were dull and inclined to drop. Cucutas nominally 37c.; Maracaibo 34c.; Central America, 32½c.; La Guayra, 34c.; Savanilla, 34½c.; Santa Marta, 33c. New York City calfskins 5-7s; 2.50; 7-9s, 3.35; 9-12s, 4.15.

OCEAN FREIGHTS.—Business recently increased in bulk tonnage. There are hopes of a larger tonnage in sugar as there is a report that the Cuban export commissioners have sold 200,000 tons of the reserve allocated to the United Kingdom and the Continent. Up-coast rates are 13 to 15c.

CHARTERS included coal from Hampton Roads to St. Thomas, $1.50 prompt; sugar, refined, New York to U. K., 19½c. one port, 20½c. two and 21½c. three ports, March; Cuba to U. K.-Continent, 17s. March; grain, Vancouver to Avonmouth and London, 32s. 6d. March; same, 30s.; Vancouver to Antwerp-Rotterdam, 27s.; U.-K.-Continent, 6d. more, Apr. 1-20; nitrate to west coast of North America, $5.10; time, prompt delivery north of Hatteras, $1.25; same, $1.40; grain, Vancouver to Antwerp or Rotterdam, April, 27c.; lumber to Gulf Rosario or Santa Fe, second half May, 138s. 9d.; coal, Hampton Roads to Montreal, 95c., April-May; same to St. John, April, 80c.; time, delivery north of Hatteras, prompt, $1.10; same, $1.40; four to six months; April around, $1.75; tankers, clean, San Pedro to north of Hatteras, late April, 58c.

TOBACCO has been quiet for the reason that manufacturers, finding the cigar trade slow, are not unnaturally loath to buy raw material. In fact, they are in many cases hardly touching it. In January the cigar output was 11% smaller than in the same month last year. The February output may have increased. Some think so. The spring, it is hoped and believed, will see some revival of cigar trade and leaf tobacco sales. Prices are called steady. Wisconsin binders, 25 to 30c.; Northern, 40 to 45c.; Southern, 35 to 40c.; New York State seconds, 35 to 40c.; Ohio, Gebhardt B, 22 to 24c.; Little Dutch, 21 to 22c.; Havana first Remedios, 90 to 95c.; second Remedios, 70 to 75c.

COAL.—Bituminous feels the dulness of industry in a slack demand for coal. Rather large specifications have been filled. Domestic consumption of anthracite has been increased by the recent colder weather. But steam sizes do not sell so well as a year ago. Hon. John W. Davis denies a report that he will assume control of the interests of Illinois and Indiana operators after April 1 and pending a wage settlement. Latterly the trade here has increased. Prices have had a downward turn at Philadelphia, Boston, Hampton Roads and Johnstown. Chicago has had a better trade at firm prices for slack and domestic sizes. Soft coal f.o.b. at piers New York tidewater, Navy standard, $5.25 to $5.50; anthracite f.o.b. at mines, company stove, $9.25 to $9.35; pea, $6 to $6.40.

COPPER was firmer. A good business was reported. No copper was obtainable at below 14⅛c. although there were many bids of 14c. An advance in London on the 6th inst. had a bracing effect here. Buying for forward delivery has been small. Very little April copper has been contracted for, it is said, and for March it is estimated that half of the melt of copper is yet to be bought. A reduction in surplus stocks is indicated in some reported. Export demand was small. London on the 6th inst. advanced on standard 7s. 6d. to £61 for spot and £60 17s. 6d. for futures; sales, 100 tons spot and 900 futures; spot electrolytic advanced 5s. to £66 10s.; futures up 2s. 6d. to £66 15s. On the 7th inst. spot standard in London declined 2s. 6d. to £60 17s. 6d.; futures off 3s. 9d. to £60 13s. 9d.; sales, 100 tons spot and 600 futures; electrolytic unchanged. Of late the tone has been rather steadier but the price has remained at 14⅛c. The demand has increased for domestic and has been good for export. In London on the 8th standard spot advanced 5s. to £61 2s. 6d.; futures rose 7s. 6d. to £61 1s. 3d.; sales, 200 tons spot and 700 futures; electrolytic £66 10s. for spot and £66 15s. for futures.

TIN early in the week advanced, but declined later on. Trade was dull. Early on the 6th inst. prompt and early futures sold at 51¾c., but later the price fell to 51½c. with many sellers at that price. Tin afloat continues to mount and now totals 8.460 tons. Spot standard in London on the 6th inst. dropped 7s. 6d. to £231 17s. 6d.; futures off 10s. to £234 2s. 6d.; sales 100 tons spot and 550 futures; spot Straits declined 7s. 6d. to £235 17s. 6d.; Eastern c.i.f. London advanced £2 5s. to £237 10s. on sales of 400 tons. A disturbing factor has been the heavy sales in the Far East. Sales on the 7th inst. were 250 tons and on the previous day 400 tons. Sales at Penang and Singapore thus far this year are around 2,000 greater than those for the same period last year. In London on the 7th inst. spot standard dropped £1 12s. 6d. to £230 5s.; futures off £1 7s. 6d. to £232 15s.; sales 50 tons spot and 400 futures; spot Straits dropped £1 7s. 6d. to £234 10s.; Eastern c.i.f. London fell £1 to £236 10s.; sales 250 tons. Of late prices have been steady at 51⅜ to 51½c. with very little business. In London on the 8th spot standard declined 2s. 6d. to £230 2s. 6d. with futures off 5s. to £232 10s.; sales 50 tons spot and 450 futures; spot Straits fell 2s. 6d. to £234 7s. 6d.; Eastern c.i.f. London off £1 to £235 10s. on sales of 150 tons.

LEAD was in good demand and firmer. In the East St. Louis section 5.80c. was generally quoted, but in some cases 2½ points more was asked. The American Smelting Co. quoted 6c. New York. Most of the principal consuming lines are buying. Lead-covered cable makers took the largest quantities. In London on the 6th inst. spot advanced 10s. to £20 5s.; futures up 8s. 9d. to £20 12s. 6d.· sales 50 tons spot and 1,150 futures. On the 7th inst. London declined 6s. 3d. to £19 18s. 9d. for spot and £20 6s. 3d. for futures· sales 250 tons spot and 1,100 futures. Later the demand was good for March and April and London advanced. New York is 6 to 6.05c., Central West 5.80c. and now and then 5.85c. 600 tons of refined arrived here from Mexico on the 8th inst. In London on the 8th prices advanced 3s. 9d. to £20 2s. 6d for spot and £20 10s. for futures sales 200 tons spot and 600 futures.

ZINC was firmer with other metals. The minimum price was 5.52½c. East St. Louis. The curtailment of ore production which is evidently going on is expected to result in higher prices. A fair demand was repotred. The principal maker of zinc sheets, &c., reduced prices ½c. per pound. Sheet zinc is 9½c. base, and ribbon zinc 9¼c., all f.o.b. La Salle, Ill. In London on the 6th inst. spot was up 3s. 9d. to £25 3s. 9d.; futures fell 1s. 3d. to £25 1s. 3d.; sales, 75 tons futures. On the 7th inst. London fell 1s. 3d. to £19 18s. 9d. for spot and £20 6s. 3d. for futures; sales, 50 tons spot and 275 futures. Latterly prices have been steadier with a better trade; East St. Louis, 5.60c.; zinc ore now $37, a rise of $3 in a fortnight. London on the 8th inst. advanced 2s. 6d. to £25 5s. for spot and £25 2s. 6d. for futures; sales, 200 tons spot and 600 futures.

STEEL has been in less demand and hints, or more than hints, of lessened firmness also characterized the week. Not every plant is insisting on the recent advances quoted by the United States Steel Corporation for plates, shapes and bars. The output is no longer rising. That tendency seems to have culminated. The consumer, to put it mildly, shows no great alacrity in following advances in prices or even in paying quotations current before the advance. The United States Steel Corporation is operating at 90% and independents at 80% or less. Here and there a fair business is being done, but, taken as a whole, the steel trade cannot be called active. Steel tie plates, it is said, are down $2 to $43 at mill. Structural awards increased somewhat following the drop last week. It is declared that rail tonnages on the books are 300,000 tons larger than at this time last year. Pittsburgh says prices for finished steel are holding fairly well, but it is conceded are not being really tested in the prevailing slowness of trade. Prices for galvanized sheets are often lowered to secure business. Some Birmingham plants making smaller shapes are operating at 80%. Some of the larger are at over 70%.

PIG IRON has weakened, but lower prices have led to a brisk demand at the West, however, dull trade might still be in the East. Cleveland has still been the most prominent in the sales. Last week they were 32,000 tons, mostly to the automotive foundries. Chicago iron sold at $18.25, a decline of 25c. Philadelphia in the last two weeks has sold 10,000 tons of basic. New England last week sold about 5,000 tons. Two textile machinery plants have recently bought their requirements for the first half of the year. No. 2 plain foundry Eastern Pennsylvania was quoted nominally at $19 to $19.50; Buffalo at $16.50 to $17; Cleveland at $17.50 to $18; Chicago at $18 to $18.50. The highest of the foregoing quotations are not paid it is understood except now and then for small lots. Ingot production for March is not expected to rival the high record for March last year. Birmingham reports a slight increase in sales and adds that No. 2 foundry is steady at $16. Lake navigation is expected to open on May 1 and the New York State barge canal about April 15.

WOOL has been steady but business lags. Boston quotations were as follows: Ohio and Pennsylvania fine delaine, 49 to 50c.; ½ blood, 51 to 52c.; ⅜ and ¼ bloods, 52c. Territory, clean basis, fine staple, $1.18 to $1.23; fine, medium clothing, $1.02 to $1.07; ½ blood staple, $1.12 to $1.15; ⅜ blood, $1.00 to $1.03; ¼ blood, 95 to 97c. Texas, clean basis, fine, 12 months, $1.18 to $1.22; 8 months, $1.10 to $1.15; fall, $1.00 to $1.05; pulled, scoured basis, A super, $1.05 to $1.10; B, 95c. to $1.00; C, 80c. to 85c.; domestic, mohair, original, Texas, 61 to 62c.; Australian, clean basis, in bond 64-70s, combing super, $1.10 to $1.15; 64-70s, clothing, 90 to 92c.; 64s, combing, $1.00 to $1.05; 58-60s, 90 to 92c.; 56s, 70 to 72c. New Zealand, clean basis, in bond, 58-60s, 88 to 90c.; 56-88s, 78 to 80c.; 50-56s, 70 to 72c.; 48-50s, 65 to 67c.; 46-48s, 58 to 60c.; 44-46s, 52 to 53c. In London, the second 1928 series of London Colonial wool auctions will begin on March 13 and according to present arrangements will close on March 28. The total catalogued offerings are 125,100 bales comprising 52,650 Australian, 43,550 New Zealand, 6,000 South African, 22,000 South American and 900 sundries. At Dunedin, N. Z. on March 8 offerings were about 27,500 bales and mostly sold. Prices were 5 to 10% higher on the average than those prevalent at Dunedin on Jan. 31.

COTTON

Friday Night, March 9 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 70,755 bales, against 62,281 bales last week and 75,323 bales the previous week, making the total receipts since Aug. 1 1927 7,095,729 bales, against 10,917,197 bales for the same period of 1926, showing a decrease since Aug. 1 1927 of 3,821,468 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	3,017	3,678	7,212	4,341	2,947	874	22,069
Texas City	----	----	----	----	----	768	768
Houston	2,201	2,786	1,965	1,790	1,703	1,075	11,520
New Orleans	3,721	2,688	3,082	3,089	2,616	1,606	16,802
Mobile	284	227	1,382	40	627	311	2,871
Savannah	533	958	915	971	677	888	4,942
Charleston	171	180	556	981	481	220	2,589
Wilmington	238	501	1,127	991	1,075	442	4,374
Norfolk	79	105	404	98	101	541	1,328
New York	----	286	----	18	----	----	304
Boston	----	----	----	----	----	44	44
Baltimore	----	----	----	----	----	3,144	3,144
Totals this week	10,244	11,409	16,643	12,319	10,227	9,913	70,755

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. 9.	1927-28.		1926-27.		*Stock.*	
	This Week.	*Since Aug 1 1927.*	*This Week.*	*Since Aug 1 1926.*	1928.	1927.
Galveston	22,069	1,907,428	57,825	2,928,091	383,536	610,715
Texas City	768	85,038	3,447	150,132	36,145	50,418
Houston	11,520	2,347,098	48,707	3,470,670	700,398	847,049
Corpus Christi	----	541	------	------	------	------
Port Arthur, &c	----	176,092	------	------	------	------
New Orleans	16,802	1,234,434	53,578	2,039,773	479,395	648,469
Gulfport	----	------	------	------	------	------
Mobile	2,871	235,841	3,690	335,491	11,744	43,524
Pensacola	----	11,428	------	13,220	------	------
Jacksonville	----	8	------	617	592	610
Savannah	4,942	521,120	22,911	932,631	26,494	79,638
Brunswick	----	------	------	------	------	------
Charleston	2,589	220,523	12,302	461,481	27,226	66,813
Lake Charles	----	756	------	------	------	------
Wilmington	4,374	96,525	5,239	111,541	23,197	19,028
Norfolk	1,328	192,636	6,552	363,754	71,985	112,723
N'port News, &c	----	------	------	279	------	------
New York	304	6,023	245	26,335	184,931	226,377
Boston	44	4,873	1,555	21,912	3,978	1,685
Baltimore	3,144	55,210	1,914	57,192	1,539	1,554
Philadelphia	----	155	10	4,168	9,957	9,110
Totals	70,755	7,095,729	217,975	10917197	1,961,117	2,717,813

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	22,069	57,825	25,592	54,896	16,161	16,480
*Houston, &c	11,520	48,707	10,822	42,890	1,569	12,327
New Orleans	16,802	53,578	33,100	37,200	15,256	23,839
Mobile	2,871	3,690	1,765	3,912	445	631
Savannah	4,942	22,911	18,124	16,110	2,092	13,865
Brunswick	------	------	------	------	------	158
Charleston	2,589	12,302	6,868	11,850	2,012	4,494
Wilmington	4,374	5,239	715	2,752	546	2,886
Norfolk	1,328	6,552	4,505	9,969	3,985	4,583
N'port N.,&c	------	------	------	------	------	------
All others	4,260	7,171	3,769	5,452	1,743	2,742
Total this wk	70,755	217,975	105,260	185,061	43,809	28,005
Since Aug. 1	7,095,729	10,917,197	8,112,350	8,135,043	5,803,528	5,026,444

* Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 116,298 bales, of which 19,613 were to Great Britain, 18,431 to France, 23,266 to Germany, 14,193 to Italy, 5,200 to Russia, 7,494 to Japan and China and 28,101 to other destinations. In the corresponding week last year total exports were 199,165 bales. For the season to date aggregate exports have been 5,261,437 bales, against 7,806,570 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Mar. 9 1928. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	----	5,378	----	5,222	----	6,194	14,179	30,973
Houston	----	9,299	8,850	----	5,200	1,300	8,430	33,079
New Orleans	5,963	2,760	11,900	5,135	----	----	4,657	30,415
Mobile	2,970	----	----	----	----	----	----	2,970
Savannah	----	----	----	961	----	----	----	961
Charleston	----	----	1,200	----	----	----	----	1,200
Wilmington	----	----	----	2,875	----	----	----	2,875
Norfolk	1,022	----	275	----	----	----	----	1,297
New York	4,974	994	241	----	----	----	835	7,044
Los Angeles	4,684	----	700	----	----	----	----	5,384
San Francisco	----	----	100	----	----	----	----	100
Total	19,613	18,431	23,266	14,193	5,200	7,494	28,101	116,298
Total 1927	46,961	11,349	52,752	12,067	16,900	38,565	13,371	191,965
Total 1926	20,085	1,221	15,775	5,846	----	20,109	7,019	70,055

From Aug. 1 1927 to Mar. 9 1928. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	232,536	301,482	341,264	157,699	13,900	250,286	275,469	1,572,636
Houston	237,627	268,416	346,673	131,390	57,700	227,031	146,565	1,415,402
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	157,771	82,194	215,144	92,408	43,726	182,148	91,114	864,505
Mobile	41,288	1,989	93,809	2,500	----	21,050	4,775	165,411
Pensacola	1,378	----	8,925	----	----	----	1,125	11,428
Savannah	115,801	5,030	311,511	8,823	----	38,705	21,416	501,286
Charleston	36,848	1,833	129,524	6,065	----	5,300	20,469	200,039
Wilmington	------	----	17,300	52,392	----	----	300	69,992
Norfolk	40,420	600	64,487	1,250	----	2,250	3,385	112,392
Lake Charles	------	----	756	----	----	----	----	756
New York	15,001	9,709	27,732	2,428	----	2,084	26,510	83,464
Boston	1,005	230	493	----	----	----	2,461	4,189
Baltimore	------	1,007	----	1,386	----	----	267	2,660
Philadelphia	475	----	45	177	----	----	100	797
Los Angeles	17,267	6,530	27,287	591	----	12,400	160	64,235
San Fran	580	300	455	----	----	1,850	183	3,368
Seattle	------	----	----	----	----	1,225	----	1,225
Total	939,603	717,170	1647490	461,168	118,426	768,301	609,279	5,261,437
Total '26-'27	2,005,121	814,600	2222129	582,212	154,683	1196295	831,530	7,806,570
Total '25-'26	1,818,655	713,501	1418671	479,057	103,773	832,505	647,242	6,013,404

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 were 133,868 bales exported as against 150,749 bales for the corresponding six months of 1926-27.

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. 9 at—	On Shipboard Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	8,200	----	5,000	35,000	5,000	53,200	330,336
New Orleans	9,382	4,162	3,790	16,373	----	33,707	445,688
Savannah	----	----	----	----	200	200	26,294
Charleston	----	----	----	----	10	10	27,216
Mobile	1,800	----	----	2,500	51	4,351	7,393
Norfolk	----	----	----	----	254	254	71,731
Other ports *	2,000	1,000	2,000	5,000	----	10,000	950,737
Total 1928	21,382	5,162	10,790	58,873	5,515	101,722	1,859,395
Total 1927	33,429	10,777	25,476	102,818	10,109	182,609	2,535,204
Total 1926	25,023	16,973	17,278	49,765	12,602	121,641	1,162,915

* Estimated.

Speculation in cotton for future delivery has been on a small scale and as a rule the fluctuations in prices have been corerspondingly small. For a time prices advanced, for contracts were scarce. The Texas rainfall was inadequate. Liverpool was inclined to rise, more so, if anything, than New York. Alexandria advanced sharply. The talk of heavy weevil hibernation was revived and with it predictions of a large and menacing survival of the pest this Spring. Spot houses bought May and July, especially May, if they sold new crop months. Mills fixed prices steadily and on some days somewhat freely. Shorts covered. Now and then there was some outside buying. Worth Street as a rule was steady, though quiet, even allowing for some increase in buying now and then. Manchester reported a fair business with India and Africa. Larger sales to South America and a better outlook in China, besides a firmer tone in both cloths and yarns. Some reports were that the start of the season in Texas was a bit late and none too promising. Some called it rather poor, despite a contrary impression derived from the weekly Government report. However that may be, Texas and Oklahoma both need rain. Naturally the greater stress is laid on Texas. In Texas in the months of November, December and January the rainfall was below the normal by 4.53 inches in the eastern portion, 4.24 inches in the central, 2.65 inches in the northwestern, 2.21 in the northeastern and 1.62 in the western. In Texas as a whole the rainfall in November, December and January was 4½ inches below normal. In Oklahoma the average deficit in those months was 1.57 inches, but in western Oklahoma it was 2.14 inches. Viewed in the light of the fact that good Winter rains are an indispensable prerequisite of a good crop, this deficit in Texas, to go no further, is regarded by not a few as a distinctly bad omen.

As for the boll weevil, Memphis advices take it for granted that the weevil emergence this Spring will be unprecedentedly large. States near the Mississippi Valley, it is said, face a serious menace from the pest unless the weather next Summer is extraordinarily good for the plant. Recently the report of the American Cotton Growers' Exchange showed 59% of the weevil alive in North Carolina and up to 93 in Louisiana. Recent sales of fertilizers are said to have been smaller than seemed at one time likely. Some Egyptian crop reports have been unfavorable and Alexandria prices on the 7th inst. advanced on Sakels 88 to 93 points. The same kind advanced in Liverpool on the same day as high as 70 points. This rise in Egyptian cotton plainly had a steadying effect on Liverpool. Mills were fixing prices in Liverpool. The spot demand there was good and at times prices advanced. On this side the basis has been firm. Memphis reported some demand from India, especially for the better grades of 1 to 1⅛ inches. Liverpool has bought medium and lower grades freely, including some cotton of fully 1⅛ inch. Southern mills bought the better grades of 1 3-32 inch and longer and also the lower grades. Russia bought moderately and Japan to some extent. Northern spinners have bought less than those of the South. There has been a steady demand for most of the offerings. The figures on the world's consumption and those on the domestic figures on the 14th it was assumed would be of a bracing kind.

On the other hand, speculation, as already intimated, has been sluggish. More or less liquidation has been done. Some rain has recently fallen in Texas. The Government report on Wednesday said that farm work throughout the South is mostly abreast of the season, with much ground prepared, especially in the western belt. Some cotton has been planted in Florida and this work is about half done in the lower Rio Grande Valley of Texas. Private advices from Fort Worth, Texas, said that crop preparation in Texas was in excellent shape and that indications pointed to some increase in the acreage. Dallas, Texas, reported that crop preparations were good. Liverpool has been rather sluggish at times. A deadlock exists at Manchester, England, between employers and workers over the composition of a committee to inquire into the costs of production. No one knows what this may lead to. Mill curtailment is spreading in this country. At Laconia, Franklin and Somersworth, N. H., some of the hosiery mills have virtually stopped work, or are running on a four or five-day week with reduced forces. At Charlotte, N. C., and Greensboro, N. C., some mills are running four days; some contemplate a further reduction in working time. At Fort Mills, S. C., one company will operate only three days instead of four days a week. On Thursday prices advanced 12 to 15 points with the cables higher than due, the consumption report bullish, Texas without the needed copious rains, spot prices up, stock market rising, Wall Street buying and the mills calling more or less cotton. Moreover, there was no pressure to sell, either at home or abroad. The International Federation of Spinners stated the world's consumption of American cotton for the first six months of this season at 8,226,000 bales against 7,423,000 in the same time last year, or an increase this year of 803,000 bales. This is supposed to point to a world's consumption this year of somewhere between 15,500,000 and 16,000,000 bales. Of course, if the total for the first half of the season is repeated in the second half, the grand total for the cotton year would be some 16,450,000 bales. Not many expect that total, however, if indeed anybody does. The Census Bureau stated the consumption for the first half of the season in this country at 3,625,385 bales including 159,918 of foreign growth against a total for the same time last year of 3,429,158 bales including 144,728 bales of foreign, an increase this year of close to 200,000 bales. None of these figures, however, had any marked effect. The weather in the belt is becoming warmer, Texas at least had light rains and, what is more, speculation here was very dull. The disposition is to await further developments in regard to the coming crop season.

To-day prices early in the day were 4 to 6 points higher with the cables firmer than due and the Textile Institute's report considered on the whole favorable. It may be the forerunner of a larger total on the domestic consumption for February on the 14th inst. than has been generally expected. Moreover, Texas had only a very light rain. It needs a good deal more. Oklahoma had very little. On the other hand, the central and eastern belts had too much. They want dry weather in order to get ahead with farm work. The spot basis was generally reported firm. The spot demand in Liverpool was good. Manchester reports were rather cheerful aside from a disappointing trade with India. Later in the day prices dropped 20 to 25 points from the high of the morning on the old crop and 8 to 10 on the new. Spot houses were good sellers of May. That showed more depression than any other month. Spot sales still make a poor showing compared with those of a year ago. The failure of the market to respond to bullish news caused selling. It was a narrow trading affair, awaiting further developments. Final prices show a decline for the week of 6 to 12 points on the old crop, while October ends 9 points higher than a week ago. Spot cotton closed at 18.85c. for middling, or 5 points higher than last Friday.

The following averages of the differences between grades, as figured from the Mar. 8 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. 15:

Middling fair	.91 on	*Middling yellow tinged	1.08 off
Strict 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:

Mar. 3 to Mar. 9—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	18.70	18.95	18.90	18.85	18.95	18.85

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on March 9 for each of the past 32 years have been as follows:

1928	18.85c.	1920	40.75c.	1912	10.60c.	1904	16.65c.
1927	14.25c.	1919	27.15c.	1911	14.45c.	1903	9.90c.
1926	19.60c.	1918	32.90c.	1910	14.80c.	1902	9.19c.
1925	26.05c.	1917	18.00c.	1909	9.85c.	1901	8.88c.
1924	28.30c.	1916	11.90c.	1908	11.55c.	1900	9.56c.
1923	30.75c.	1915	8.75c.	1907	11.45c.	1899	6.56c.
1922	18.55c.	1914	13.00c.	1906	11.25c.	1898	6.25c.
1921	11.90c.	1913	12.50c.	1905	7.90c.	1897	7.25c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Quiet, 20 pts. dec	Steady	----	----	----
Monday	Quiet, 25 pts. dec	Barely steady	----	11,700	11,700
Tuesday	Quiet, 5 pts. dec	Steady	----	1,100	1,100
Wednesday	Quiet, 5 pts. dec	Steady	----	1,700	1,700
Thursday	Quiet, 10 pts. adv	Quiet & steady	----	----	----
Friday	Quiet, 10 pts. dec	Very Steady	----	----	----
Total week			----	14,000	14,500
Since Aug. 1			242,965	810,900	1,053,865

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Mar. 3.	Monday, Mar. 5.	Tuesday, Mar. 6.	Wednesday, Mar. 7.	Thursday, Mar. 8.	Friday, Mar. 9.
March—						
Range	18.15-18.27	18.20-18.49	18.31-18.43	18.34-18.43	18.36-18.48	18.29-18.46
Closing	18.22 —	18.44 —	18.39 —	18.35 —	18.44 —	18.33 ----
April—						
Range	— —	— —	— —	— —	— —	---- ----
Closing	18.31 —	18.51 —	18.48 —	18.43 —	18.52 —	18.38 ----
May—						
Range	18.33-18.48	18.41-18.68	18.47-18.67	18.49-18.62	18.56-18.66	18.41-18.64
Closing	18.40-18.41	18.58-18.59	18.57 —	18.52-18.53	18.60 —	18.44-18.46
June—						
Range	— —	— —	— —	— —	— —	---- ----
Closing	18.34 —	18.49 —	18.50 —	18.44 —	18.53 —	18.40 ----
July—						
Range	18.21-18.33	18.30-18.56	18.32-18.53	18.33-18.48	18.43-18.52	18.33-18.51
Closing	18.28-18.29	18.41-18.44	18.43-18.44	18.36-18.37	18.46 —	18.36-18.37
August—						
Range	— —	— —	— —	— —	— —	---- ----
Closing	18.20 —	18.30 —	18.33 —	18.26 —	18.34 —	18.28 ----
Sept.—						
Range	— —	— —	— —	— —	— —	---- ----
Closing	18.03 —	18.19 —	18.22 —	18.15 —	18.23 —	18.20 ----
October—						
Range	17.83-17.96	17.90-18.19	17.99-18.18	18.01-18.15	18.08-18.18	18.10-18.18
Closing	17.90-17.92	18.08-18.10	18.11-18.12	18.04 —	18.12 —	18.12 ----
Nov.—						
Range	— —	— —	— —	— —	— —	---- ----
Closing	17.87 —	18.05 —	18.09 —	18.01 —	18.08 —	18.08 ----
Dec.—						
Range	17.77-17.89	17.83-18.12	17.93-18.10	17.95-18.10	18.01-18.10	18.01-18.10
Closing	17.85-17.87	18.02-18.04	18.07 —	17.98 —	18.04 —	18.04 ----
Jan.—						
Range	17.75-17.78	17.80-18.00	17.91-18.08	17.93-18.07	18.01-18.08	17.97-18.06
Closing	17.78 —	18.00 —	18.01 —	17.96-17.97	18.02 —	17.97-17.99

Range of future prices at New York for week ending Mar. 9 1928 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Mar. 1928	18.15 Mar. 3	18.49 Mar. 5	14.75 Apr. 4 1927	24.99 Sept. 8 1927
Apr. 1928	------ ------	------ ------	18.35 July 12 1927	26.67 Aug. 31 1927
May 1928	18.33 Mar. 3	18.68 Mar. 5	17.06 Feb. 2 1928	25.07 Sept. 8 1927
June 1928	------ ------	------ ------	17.32 Feb. 3 1928	21.77 Sept. 19 1927
July 1928	18.21 Mar. 3	18.56 Mar. 5	17.10 Feb. 2 1928	24.70 Sept. 8 1927
Aug. 1928	------ ------	------ ------	17.65 Feb. 8 1928	20.86 Nov. 9 1927
Sept. 1928	------ ------	------ ------	17.45 Jan. 28 1928	21.10 Oct. 27 1927
Oct. 1928	17.83 Mar. 3	18.19 Mar. 5	16.96 Feb. 2 1928	20.20 Nov. 9 1927
Nov. 1928	------ ------	------ ------	17.25 Jan. 28 1928	18.64 Jan. 7 1928
Dec. 1928	17.77 Mar. 3	18.12 Mar. 5	16.99 Feb. 4 1928	19.05 Jan. 3 1928
Jan. 1929	17.75 Mar. 3	18.08 Mar. 6	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.

Mar. 9—	1928.	1927.	1926.	1925.
Stock at Liverpool bales	775,000	1,306,000	864,000	952,000
Stock at London	------	------	------	2,000
Stock at Manchester	71,000	165,000	81,000	145,000
Total Great Britain	846,000	1,471,000	945,000	1,099,000
Stock at Hamburg	------	------	------	5,000
Stock at Bremen	526,000	641,000	268,000	231,000
Stock at Havre	321,000	300,000	235,000	230,000
Stock at Rotterdam	17,000	12,000	3,000	11,000
Stock at Barcelona	110,000	115,000	106,000	82,000
Stock at Genoa	51,000	65,000	38,000	75,000
Stock at Antwerp	------	------	------	2,000
Stock at Ghent	------	------	------	2,000
Total Continental stocks	1,025,000	1,133,000	650,000	638,000
Total European stocks	1,871,000	2,604,000	1,595,000	1,737,000
India cotton afloat for Europe	177,000	92,000	124,000	178,000
American cotton afloat for Europe	428,000	554,000	282,000	517,000
Egypt, Brazil, &c., afloat for Europe	100,000	120,000	110,000	91,000
Stock in Alexandria, Egypt	388,000	448,000	309,000	192,000
Stock in Bombay, India	738,000	582,000	841,000	729,000
Stock in U. S. ports	*a*1,961,117	*a*2,717,813	1,284,556	1,156,998
Stock in U. S. interior towns	*a*941,043	*a*1,168,286	1,810,852	969,348
U. S. exports to-day	------	------	1,950	4,366
Total visible supply	6,604,160	8,286,099	6,358,358	5,574,712
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	546,000	989,000	601,000	780,000
Manchester stock	57,000	145,000	60,000	127,000
Continental stock	971,000	1,089,000	591,000	577,000
American afloat for Europe	428,000	554,000	282,000	517,000
U. S. port stocks	*a*1,961,117	*a*2,717,813	1,284,556	1,156,998
U. S. interior stocks	*a*941,043	*a*1,168,286	1,810,852	969,348
U. S. exports to-day	------	------	1,950	4,366
Total American	4,904,160	6,663,099	4,631,358	4,131,712
East Indian, Brazil, &c.—				
Liverpool stock	229,000	317,000	263,000	172,000
London stock	------	------	------	2,000
Manchester stock	14,000	20,000	21,000	18,000
Continental stock	54,000	44,000	59,000	61,000
Indian afloat for Europe	177,000	92,000	124,000	178,000
Egypt, Brazil, &c., afloat	100,000	120,000	110,000	91,000
Stock in Alexandria, Egypt	388,000	448,000	309,000	192,000
Stock in Bombay, India	738,000	582,000	841,000	729,000
Total East India, &c	1,700,000	1,623,000	1,727,000	1,443,000
Total American	4,904,160	6,663,099	4,631,358	4,131,712
Total visible supply	6,604,160	8,286,099	6,358,358	5,574,712
Middling uplands, Liverpool	10.54d.	7.70d.	9.90d.	14.04d.
Middling uplands, New York	18.85c.	14.20c.	19.55c.	25.50c.
Egypt, good Sakel, Liverpool	20.15d.	15.40d.	17.30d.	39.05d.
Peruvian, rough good, Liverpool	13.00d.	11.50d.	18.00d.	20.75d.
Broach, fine, Liverpool	9.50d.	6.90d.	8.45d.	12.70d.
Tinnevelly, good, Liverpool	10.20d.	7.35d.	8.85d.	13.35d.

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 100,000 bales.

The above figures for 1928 show a decrease from last week of 97,668 bales, a loss of 1,681,939 from 1927, an increase of 245,802 bales over 1926, and a gain of 1,029,448 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. 9 1928. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Mar. 9.	Movement to Mar. 11 1927. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Mar. 11.
Ala., Birming'm	207	82,271	365	8,490	1,065	88,837	654	13,464
Eufaula	69	18,609	117	8,315	65	24,543	242	10,618
Montgomery	607	71,343	1,783	24,410	1,100	118,767	731	42,053
Selma	157	56,125	915	19,347	566	92,791	796	30,693
Ark., Blytheville	310	77,156	1,340	12,248	----	------	----	----
Forest City	102	36,390	613	11,282	----	------	----	----
Helena	316	50,032	1,818	17,034	1,797	91,203	3,842	29,696
Hope	167	45,272	428	3,416	----	------	----	----
Jonesboro	126	31,500	816	3,625	----	------	----	----
Little Rock	630	100,918	1,403	18,462	2,166	198,124	4,152	48,842
Newport	58	48,009	471	4,162	----	------	----	----
Pine Bluff	851	120,429	2,427	31,868	1,779	176,124	5,710	45,476
Walnut Ridge	70	35,173	644	3,295	----	------	----	----
Ga., Albany	----	4,973	100	2,000	7	8,745	422	3,107
Athens	200	48,861	1,000	12,529	350	46,707	855	20,827
Atlanta	1,619	112,184	1,946	30,857	2,962	238,792	10,192	60,589
Augusta	1,902	231,802	3,819	67,015	7,058	333,935	6,040	102,680
Columbus	112	50,501	315	2,267	300	44,654	247	3,604
Macon	1,209	56,180	1,552	5,946	1,579	95,213	2,331	8,053
Rome	295	33,230	300	18,108	334	49,430	900	26,620
La., Shreveport	100	93,895	1,084	41,248	916	161,314	2,282	53,368
Miss., Clarksdale	582	150,905	6,811	44,748	5,545	178,715	4,938	66,077
Columbus	179	33,522	578	6,483	121	41,552	634	8,501
Greenwood	146	155,863	8,248	63,039	1,486	175,347	6,978	61,073
Meridian	223	37,600	1,413	6,399	273	50,869	1,899	9,543
Natchez	61	35,712	743	18,681	440	37,617	1,539	7,070
Vicksburg	62	17,306	537	5,056	419	34,515	762	15,082
Yazoo City	28	27,507	1,429	9,880	273	44,439	1,333	17,008
Mo., St. Louis	8,705	289,477	8,537	3,915	15,465	475,074	15,737	8,669
N.C., Greensb'ro	265	22,712	1,321	11,893	1,847	37,956	1,349	24,161
Raleigh	223	12,356	186	3,218	152	18,135	206	7,867
Okla., Altus x	----	------	----	----	3,748	189,241	6,069	11,274
Chickasha x	----	------	----	----	3,092	170,271	5,190	10,917
Okla. City x	----	------	----	----	4,138	162,029	5,762	16,127
15 towns*	3,779	722,542	6,438	62,368	----	------	----	----
S. C., Greenville	3,000	260,019	6,000	54,972	6,688	278,678	7,057	88,007
Greenwood x	----	------	----	----	----	7,773	----	3,251
Tenn., Memphis	33,282	1,280,071	35,762	233,544	61,601	1,838,214	74,270	244,141
Nashville x	----	------	----	----	45	6,440	197	1,209
Texas, Abilene	481	51,168	496	2,059	508	75,764	334	1,685
Austin	69	24,933	35	2,691	172	33,358	543	2,176
Brenham	199	25,110	66	12,334	502	26,823	977	6,223
Dallas	758	84,786	1,696	26,107	2,979	176,872	9,274	41,333
Ft. Worth x	----	------	----	----	1,318	114,809	2,507	12,574
Paris	421	72,018	967	3,576	458	55,672	618	1,158
Robstown	----	29,725	----	1,201	----	------	----	----
San Antonio	200	34,500	500	4,664	310	60,396	636	3,470
Texarkana	294	55,661	444	7,466	----	------	----	----
Waco	288	84,805	336	10,825	----	------	----	----
Total, 57 towns	62,352	4,913,151	105,799	941,043	133,640	6,059,698	188,205	1168286

x Discontinued. * Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *decreased* during the week 46,321 bales and are to-night 227,243 bales less than at the same time last year. The receipts at all towns have been 71,288 bales less than the same week last year.

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 9— Shipped—	1927-28 Week.	1927-28 Since Aug. 1.	1926-27 Week.	1926-27 Since Aug. 1.
Via St. Louis	8,537	288,471	15,739	484,575
Via Mounds, &c	4,370	210,182	7,150	270,900
Via Rock Island	83	12,306	551	17,751
Via Louisville	931	25,106	1,505	43,327
Via Virginia points	7,199	176,862	6,064	190,548
Via other routes, &c	13,419	275,948	16,069	450,189
Total gross overland	34,539	988,875	47,078	1,457,290
Deduct Shipments—				
Overland to N. Y., Boston, &c.	3,492	66,261	3,724	101,500
Between interior towns	509	15,401	529	17,755
Inland, &c., from South	11,818	473,410	19,266	655,759
Total to be deducted	15,819	555,072	23,519	775,014
Leaving total net overland*	18,720	433,803	23,559	682,276

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 18,720 bales, against 23,559 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 248,473 bales.

In Sight and Spinners' Takings.	1927-28 Week.	1927-28 Since Aug. 1.	1926-27 Week.	1926-27 Since Aug. 1.
Receipts at ports to Mar. 9	70,755	7,095,729	217,975	10,917,197
Net overland to Mar. 9	18,720	433,803	23,559	682,276
Southern consumption to Mar. 9	100,000	3,441,000	111,000	3,275,000
Total marketed	189,475	10,970,532	352,534	14,874,473
Interior stocks in excess	*46,321	568,211	*56,294	637,951
Excess of Southern mill takings over consumption to Feb. 1	-----	299,554	------	663,972
Came into sight during week	143,154	-------	296,240	-------
Total in sight Mar. 9	------	11,838,297	------	16,176,396
North. spinn's's takings to Mar. 9	26,504	1,073,691	26,908	1,441,430

* Decrease.

Movement into sight in previous years:

Week—	Bales.	*Since Aug. 1—*	Bales.
1926	197,604	1925-26	14,045,342
1925	192,464	1924-25	13,072,754
1924	83,987	1923-24	9,946,519

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended March 9.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	18.40	18.60	18.60	18.55	18.60	18.45
New Orleans	18.26	18.48	18.48	18.44	18.53	18.36
Mobile	18.30	18.50	18.50	18.40	18.45	18.25
Savannah	18.65	18.84	18.82	18.77	18.85	18.69
Norfolk	18.63	18.88	18.88	18.81	18.94	18.75
Baltimore	18.90	18.90	18.90	18.90	19.00	19.10
Augusta	18.56	18.75	18.75	18.69	18.75	18.63
Memphis	17.80	18.00	17.95	17.90	18.00	17.85
Houston	18.35	18.55	18.55	18.50	18.55	18.45
Little Rock	17.60	17.78	17.78	17.78	17.78	17.78
Dallas	17.75	17.90	17.95	17.85	17.95	17.80
Fort Worth	----	17.95	17.95	17.90	17.95	17.85

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, Mar. 3.	Monday, Mar. 5.	Tuesday, Mar. 6.	Wednesday, Mar. 7.	Thursday, Mar. 8.	Friday, Mar. 9.
March	18.08 ——	18.27 ——	18.25 ——	18.20 ——	18.22 bid	18.16-18.17
April	—— ——	—— ——	—— ——	—— ——	—— ——	---- ----
May	18.03-18.06	18.23-18.24	18.20-18.21	18.14-18.16	18.22-18.23	18.06-18.07
June	—— ——	—— ——	—— ——	—— ——	—— ——	---- ----
July	17.92-17.93	18.08-18.10	18.07 ——	17.97-17.99	18.06-18.07	17.92-17.93
August	—— ——	—— ——	—— ——	—— ——	—— ——	---- ----
September	—— ——	—— ——	—— ——	—— ——	—— ——	---- ----
October	17.60 ——	17.77-17.78	17.76 ——	17.68-17.70	17.76 ——	17.73-17.74
November	—— ——	—— ——	—— ——	—— ——	—— ——	---- ----
December	17.60-17.63	17.78-17.79	17.78 bid	17.70-17.71	17.78-17.79	17.75 ----
January	17.58 bid	17.75-17.77	17.78 bid	17.70 bid	17.78 bid	17.74 Bid
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady	Steady.
Options	Steady	Steady	Steady	Steady	Steady	Steady.

MECHANICAL COTTON HARVESTORS NOW DOING SATISFACTORY WORK.—Mechanical harvesting of cotton is now a practical farm operation well established on farms in northwestern Texas, according to the Division of Agricultural Engineering of the United States Department of Agriculture. After several years of trial and modification certain commercial interests have developed what appears to be a practical power cotton picker. Moreover, farmers in northwestern Texas, with the assistance of agricultural agencies, have devised the cotton sled or stripper. Killing frost in this region usually occurs early in November, and invariably the weather is cold and unsuited for picking cotton during the latter part of the harvest season. For a number of years it has been a common practice to snap or hand strip cotton after frost, as the plants usually shed their leaves soon after frost occurs and the stems become too brittle for picking without pulling the entire burr. During seasons of adverse weather conditions, low prices for cotton, scarcity of labor, or high charges for picking and hand snapping, it has been necessary to adopt rapid and more economical methods of harvesting. The sled method was developed under these conditions and has been used quite successfully during several seasons.

The sleds are commonly drawn by two horses and operated by one or two men. The two principal types of sleds used are the finger and the slot types. On the finger type of sled the front end of the sled box either is open or has a sufficient opening for the stripper fingers which are attached to the front of the sled. The stripping action is somewhat the same as that of stripping the leaves from a small branch of a tree by drawing it through the fingers of one's hand. The slot type harvester differs from the finger type in that the stripping is done by a narrow slot which runs through the center of the sled from front to rear. Toward the rear of the machine the slot becomes narrow and slopes upward so that the cotton is stripped from the stalk. The finger type is used to a larger extent in northwestern Texas than is the slot type because of the small stalk growth of the cotton plant in this area. Both types, however, are very effective in removing the cotton from the plants. Well-constructed homemade sleds often gather as much as 95% of the cotton from the plants.

Improvements in ginning machinery have made it possible for the ginner to handle cotton harvested in this way. Sledded cotton usually contains a considerable quantity of trash and immature bolls which increase the ginning charges and lower the grade. However, under favorable harvesting conditions, sledded cotton frequently can not be distinguished from snapped cotton after it is ginned. At the present time cleaners for farm use are being tried, experimentally by several companies. With the perfection of such cleaning equipment, it is hoped the use of the cotton sled will be more extensive.

The labor-saving possibilities of such harvesting methods have led several manufacturers of farm machinery to experiment with different types of cotton-picking machines. Much progress has been made during the past year in the development of improved harvesters of the sled type. Nearly all of these harvesters use the slot idea but the cotton is stripped from the plants by revolving snapping rolls, or by lugs attached to endless chains. The snapping rolls are either twisted, perforated, or spiked to provide a rough surface for removing the cotton from the plants. The stripped cotton is either raked or conveyed from beneath the snapping rolls to a box in the rear, provision being made in some cases to screen out some of the dirt and trash. The endless chain type, however, has no separate conveyors as the stripper fingers convey the cotton to the box.

Mechanical cotton pickers have been developed to the point where they do satisfactory work. One of the most promising ones is of the spindle type which has been built for both horse and power operation. These machines do little damage to the cotton plant and are particularly adapted for use where the cotton plant is large or where ripening extends over a considerable period. While the mechanical harvesting of cotton is not yet beyond the experimental stage, it is believed a good start has been made toward lessening the cost of harvesting cotton through the use of machinery, and that by next year much further progress will have been made.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that rainfall during the week has been light and scattered. Temperatures have been moderate and much land has been prepared for cotton planting, especially in the western portion of the cotton belt. Some cotton has also been planted in Florida and this work is about half done in the lower Rio Grande Valley of Texas.

Mobile, Ala.—Farm work is progressing smoothly and fertilizer shipments are steadily increasing.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	3 days	0.32 in.	high 71	low 52	mean 62
Abilene	1 day	0.01 in.	high 84	low 38	mean 61
Brownsville	1 day	0.14 in.	high 82	low 58	mean 70
Corpus Christi	4 days	0.97 in.	high 78	low 56	mean 67
Dallas	1 day	0.08 in.	------	low 46	------
Del Rio	2 days	0.03 in.	------	low 56	------
Palestine	3 days	0.15 in.	high 78	low 48	mean 63
San Antonio	2 days	0.03 in.	high 84	low 50	mean 67
Taylor	2 days	0.07 in.	------	low 52	------
New Orleans, La	2 days	0.10 in.	------	------	mean 61
Shreveport	3 days	0.57 in.	high 72	low 43	mean 58
Mobile, Ala	5 days	0.51 in.	high 71	low 46	mean 59
Savannah, Ga	2 days	1.24 in.	high 70	low 40	mean 55
Charleston, S. C	7 days	0.66 in.	high 63	low 40	mean 52

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. on the dates given:

		Mar. 9 1928. Feet.	Mar. 11 1927. Fect.
New Orleans	Above zero of gauge	10.5	17.8
Memphis	Above zero of gauge	19.2	32.4
Nashville	Above zero of gauge	10.4	32.6
Shreveport	Above zero of gauge	10.5	25.3
Vicksburg	Above zero of gauge	32.6	46.0

RECEIPTS FROM THE PLANTATIONS.—The following table ind cates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1927.	1926.	1925.	1927.	1926.	1925.	1927.	1926.	1925.
Dec.									
9	233,588	451,084	330,550	1,342,508	1,528,555	1,902,018	246,196	489,478	396,043
16	199,962	400,731	351,485	1,331,182	1,552,303	1,924,002	188,636	424,479	373,469
24	180,499	339,577	224,398	1,308,770	1,561,460	2,000,037	158,087	345,938	299,671
31	159,069	323,796	213,200	1,328,743	1,562,861	2,034,905	179,042	325,197	247,971
Jan.	1928.	1927.	1926.	1928.	1927.	1926.	1928.	1927.	1926.
6	110,324	238,809	151,454	1,295,532	1,529,304	2,023,364	77,113	205,252	160,090
13	117,331	264,749	178,734	1,261,688	1,509,833	1,999,693	83,487	284,220	155,091
20	122,215	296,254	203,160	1,217,543	1,487,981	1,979,161	78,070	274,402	182,628
27	120,405	258,932	171,156	1,180,096	1,467,429	1,966,783	82,958	238,380	158,778
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
9	70,755	217,975	105,260	941,043	1,168,286	1,810,852	24,434	161,681	79,322

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1927 are 7,657,568 bales: in 1926-27 were 11,267,823 bales, and in 1925-26 were 9,681,505 bales. (2) That although the receipts at the outports the past week were 70,755 bales, the actual movement from plantations was 24,434 bales, stocks at interior towns having decreased 46,321 bales during the week. Last year receipts from the plantations for the week were 161,681 bales and for 1926 they were 79,322 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings or amounts gone out of sight for the like period.

Cotton Takings, Week and Season.	1927-28.		1926-27.	
	Week.	Season.	Week.	Season.
Visible supply Mar. 9	6,701,828	------	8,380,532	------
Visible supply Aug. 1	------	4,961,754	------	3,646,413
American in sight to Mar. 9	143,154	11,838,297	296,240	16,176,396
Bombay receipts to Mar. 8	66,000	1,859,000	106,000	2,006,000
Other India ship'ts to Mar. 8	31,000	398,500	6,000	258,000
Alexandria receipts to Mar. 7	17,000	1,063,860	48,000	1,332,400
Other supply to Mar. 7 *b	8,000	441,000	11,000	521,000
Total supply	6,966,982	20,562,411	8,847,772	23,940,209
Deduct—				
Visible supply Mar. 9	6,604,160	6,604,160	8,286,099	8,286,099
Total takings to Mar. 9 a	362,822	13,958,251	561,673	15,654,110
Of which American	258,822	10,323,891	389,673	11,751,710
Of which other	104,000	3,634,360	172,000	3,902,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,441,000 bales in 1927-28 and 3,275,000 bales in 1926-27—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 10,517,251 bales in 1927-28 and 12,379,110 bales in 1926-27, of which 6,882,891 bales and 8,476,710 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

March 8. Receipts at—	1927-28.		1926-27.		1925-26.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	66,000	1,859,000	106,000	2,006,000	99,000	2,328,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1927-28	4,000	7,000	27,000	38,000	44,000	342,000	605,000	991,000
1926-27	------	9,000	115,000	124,000	5,000	209,000	1,066,000	1,280,000
1925-26	------	28,000	70,000	98,000	28,000	345,000	1,144,000	1,517,000
Other India:								
1927-28	------	31,000	------	31,000	66,500	332,000	------	398,500
1926-27	4,000	2,000	------	6,000	27,000	231,000	------	258,000
1925-26	14,000	5,000	------	19,000	80,000	322,000	------	402,000
Total all—								
1927-28	4,000	38,000	27,000	69,000	110,500	674,000	605,000	1,389,500
1926-27	4,000	11,000	115,000	130,000	32,000	440,000	1,066,000	1,538,000
1925-26	14,000	33,000	70,000	117,000	108,000	667,000	1,144,000	1,919,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 40,000 bales. Exports from all Indian ports record a decrease of 61,000 bales during the week, and since Aug. 1 show a decrease of 148,500 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 7.	1927-28.		1926-27.		1925-26.	
Receipts (cantars)—						
This week	85,000		240,000		130,000	
Since Aug. 1	4,970,468		6,652,176		6,719,283	
Export (bales)—	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*
To Liverpool	5,000	98,769	7,000	161,630	7,500	146,150
To Manchester, &c	----	103,163	10,500	134,840	9,000	145,330
To Continent and India	14,000	273,788	15,000	251,478	10,500	243,991
To America	6,000	92,119	9,250	92,828	100	112,712
Total exports	25,000	567,839	41,750	640,776	27,100	648,183

Note.—A centar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending *Mar. 7 were* 85,000 cantars and the foreign shipments 25,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is firm, in cloths is steady. Demand for both yarn and cloth is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1927.			1926.		
	32s Cop Twist.	*8¼ Lbs. Shirtings, Common to Finest.*	*Cotton Middl'g Upl'ds*	*32s Cop Twist.*	*8¼ Lbs. Shirtings, Common to Finest.*	*Cotton Middl'g Upl'ds*
Dec.—	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
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	13 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
9	15 @16½	13 5 @13 7	10.54	12¾ @14¾	12 5 @12 7	7.70

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 116,298 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
NEW YORK—To Havre—Mar. 6—Rochambeau, 541...Mar. 7—Pipestone County, 453	994
To Bremen—Mar. 7—Dresden, 241	241
To Liverpool—Mar. 1—Albertic, 2,322...Mar. 2—Carmania, 2,652	4,974
To Rotterdam—Mar. 2—Grootendjk, 100	100
To Oporto—Mar. 2—Bankdale, 235	235
To Barcelona—Mar. 2—Manuel Calvo, 200	200
To Piraeus—Mar. 3—City of Eureka, 100	100
To Corunna—Mar. 5—Cristobal Colon, 200	200
GALVESTON—To Dunkirk—Feb. 29—Deer Lodge, 100	100
To Havre—Feb. 29—Deer Lodge, 2,133; Middlebaum Castle, 1,994...Mar. 5—Jacques Cartier, 1,151	5,278
To Ghent—Feb. 29—Middleham Castle, 8,072; Deer Lodge, 1,650	9,722
To Antwerp—Feb. 29—Deer Lodge, 50	50
To Rotterdam—Feb. 29—Deer Lodge, 700	700
To Genoa—Feb. 29—Maddalena Odero, 2,621	2,621
To Venice—Mar. 1—Clara, 2,151	2,151
To Trieste—Mar. 1—Clara, 450	450
To Japan—Feb. 29—Tsuyama Maru, 3,589...Mar. 2—Fernhill, 400	3,989
To China—Feb. 29—Tsuyama Maru, 2,205	2,205
To Barcelona—Mar. 5—Mar Negro, 3,707	3,707
HOUSTON—To Japan—Mar. 1—Fernhill, 1,300	1,300
To Copenhagen—Mar. 5—Stureholm, 200	200
To Warburg—Mar. 5—Stureholm, 400	400
To Gothenburg—Mar. 5—Stureholm, 100	100
To Aalborg—Mar. 5—Stureholm, 67	67
To Barcelona—Mar. 3—Mar Negro, 4,743...Mar. 7—Cardonia, 1,920	6,663
To Murmansk—Mar. 5—Larenberg, 5,200	5,200
To Bremen—Mar. 6—Pacific, 6,333; Sahale, 2,517	8,850
To Rotterdam—Mar. 6—Sahale, 1,000	1,000
To Havre—Mar. 8—De La Salle, 9,299	9,299
CHARLESTON—To Bremen—Mar. 7—Fluor Spar, 1,200	1,200
NEW ORLEANS—To Liverpool—Mar. 1—West Ivis, 4,595	4,595
To Havre—Mar. 7—Winston Salem, 2,760	2,760
To Manchester—Mar. 1—West Ivis, 1,368	1,368
To Ghent—Mar. 7—Winston Salem, 675	675
To Bremen—Feb. 29—Ingram, 5,049; Bayou Chico, 3,216...Mar. 5—Indian, 3,635	11,900
To Rotterdam—Feb. 29—Bayou Chico, 1,167...Mar. 5—Sic Vos Non, Vohio 100; Maasdam, 2,397	3,664
To Gothenburg—Mar. 3—Topeka, 268	268
To Guayaquil—Mar. 3—Mineola, 50	50
To Genoa—Mar. 6—Monbaldo, 5,135	5,135
NORFOLK—To Manchester—Mar. 6—Bellflower, 1,022	1,022
To Bremen—Mar. 6—Bochum, 275	275
SAN PEDRO—To Manchester—Mar. 3—London Importer, 742	742
To Bremen—Mar. 3—Osiris, 700	700
To Liverpool—Mar. 3—Lochgoil, 2,746; Hesperos, 630; Challenger, 566	3,942
SAVANNAH—To Genoa—Mar. 7—Saguache, 961	961
WILMINGTON—To Venice—Mar. 3—Vesuvio, 1,800	1,800
To Genoa—Mar. 3—Vesuvio, 1,075	1,075
SAN FRANCISCO—To Bremen—Feb. 29—Osiris, 100	100
MOBILE—To Liverpool—Mar. 1—Maiden Creek, 1,970	1,970
To Manchester—Mar. 1—Maiden Creek, 1,000	1,000
Total	116,298

COTTON FREIGHT.—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound.

	High Density	*Standard.*		*High Density.*	*Standard.*		*High Density.*	*Standard.*
Liverpool	.40c.	55c.	Oslo	.50c.	.60c.	Shanghai	.70c.	.85c.
Manchester	.40c.	.55c.	Stockholm	.60c.	.75c.	Bombay	.60c.	.75c.
Antwerp	.26c.	.41c.	Trieste	.50c.	.65c.	Bremen	.45c.	.60c.
Ghent	.33½c.	.48½c.	Fiume	.50c.	.65c.	Hamburg	.50c.	.65c.
Havre	.31c.	.46c.	Lisbon	.50c.	.65c.	Piraeus	.85c.	$1.00
Rotterdam	.40c.	.55c.	Oporto	.65c.	.80c.	Salonica	.85c.	$1.00
Genoa	.50c.	.65c.	Barcelona	.30c.	.45c.	Venice	.50c.	.65c.
			Japan	.65c.	.80c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 17.	*Feb. 24.*	*Mar. 2.*	*Mar. 9.*
Sales of the week	35,000	38,000	47,000	41,000
Of which American	22,000	24,000	28,000	27,000
Actual exports	2,000	1,000	1,000	1,000
Forwarded	63,000	62,000	70,000	71,000
Total stocks	770,000	778,000	771,000	775,000
Of which American	541,000	547,000	536,000	546,000
Total imports	73,000	75,000	74,000	70,000
Of which American	58,000	56,000	40,000	57,000
Amount afloat	256,000	224,000	235,000	210,000
Of which American	175,000	131,000	144,000	108,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Quiet.	Good inquiry.	Good demand.	Good inquiry.	A fair business doing.	A fair business doing.
Mid.Upl'ds	10.54d.	10.44d.	10.45d.	10.56d.	10.53d.	10.54d.
Sales	4,000	8,000	8,000	7,000	8,000	8,000
Futures. Market opened	Quiet 5 to 8 pts. decline.	Barely st'y 6 to 9 pts. decline.	Barely st'y unchang. to 2 pts. dec.	Steady 4 to 6 pts. advance.	Quiet 3 to 5 pts. decline.	Steady, 6 to 8 pts. advance.
Market, 4 P. M.	Quiet 10 to 11pts. decline.	Steady 2 to 7 pts. advance.	Quiet 3 to 4 pts. decline.	Barely st'y 1 to 5 pts. advance.	Quiet 2 to 3 pts. advance.	Quiet, un-changed.

Prices of futures at Liverpool for each day are given below:

Mar. 3. to Mar. 9.	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.*
March	-- --	9.92	9.89	9.94	9.90	9.90	10.01	9.95	9.98	9.98	9.99	9.98
April	-- --	9.85	9.83	9.88	9.84	9.84	9.94	9.88	9.92	9.91	9.92	9.91
May	-- --	9.83	9.80	9.86	9.82	9.82	9.91	9.85	9.89	9.88	9.90	9.88
June	-- --	9.77	9.74	9.81	9.77	9.78	9.86	9.80	9.83	9.83	9.85	9.83
July	-- --	9.74	9.71	9.78	9.74	9.75	9.83	9.77	9.80	9.80	9.82	9.80
August	-- --	9.65	9.62	9.70	9.66	9.67	9.75	9.69	9.72	9.72	9.74	9.72
September	-- --	9.54	9.52	9.71	9.58	9.57	9.65	9.60	9.62	9.62	9.64	9.62
October	-- --	9.46	9.43	9.53	9.51	9.50	9.57	9.52	9.54	9.54	9.56	9.54
November	-- --	9.41	9.38	9.48	9.46	9.45	9.52	9.47	9.49	9.49	9.51	9.49
December	-- --	9.42	9.39	9.49	9.47	9.46	9.53	9.48	9.50	9.50	9.52	9.50
January	-- --	9.40	9.37	9.47	9.45	9.44	9.51	9.46	9.48	9.48	9.50	9.48
February	-- --	9.39	9.36	9.46	9.44	9.43	9.50	9.45	9.47	9.47	9.49	9.47
March	-- --	9.38	9.34	9.45	9.43	9.42	9.48	9.43	9.45	9.45	9.47	9.45

BREADSTUFFS

Friday Night, March 9 1928.

Flour has been steady. In fact, some Southwestern mills recently increased prices 25c. Buyers are developing a habit of buying direct from the mills. The business of the mills therefore does not make so bad a showing as compared with 1927 as many have believed. Their sales are catching up, it is said, and in a measure making good the decrease of the first half of the crop year. This has affected the trade of local jobbers. Whether this innovation has come to stay or not time must determine. Export business direct with the mills is also said to be larger than has been generally supposed. The contradiction of dull export talk here and good actual clearances for foreign ports might in this way be explained. Later prices advanced with wheat higher. There was no noteworthy increase in business here. On the 8th inst. mill agents reported an advance in feed, both Western and City, of all grades of $1 a ton, the highest on record, with the exception of one brief period during the war. Consumers criticize prices as detrimental to the best interests of the trade at this season. Most of the leading mills are understood to be sold out. Considering the price of corn the trade here was puzzled by the swift and the sharp demand, unless buyers had stuck to their dilatory tactics too long.

Wheat at the opening of the week advanced 1½ to 2c. on a broader and more active trading, and July was at a new high for the season. The rise was due partly to bad crop news from the Central West. Also the export demand was good, cash markets were strong, premiums were rigid and deliveries on March contracts were only 11,000 bushels. The export sales were 1,200,000 bushels, largely Manitoba, to England and the Continent. Moreover, the quantity on ocean passage decreased 4,168,000 for the week and is now 70,672,000 bushels against 71,108,000 last year. Bullish sentiment was largely predicated on bad crop advices following a Winter of deficient snow covering. The United States visible supply decreased last week 2,023,000 bushels against a decrease in the same week last year of 1,577,000 bushels. The total is now 71,357,000 bushels against 53,-306,000 a year ago.

On the 7th inst. prices advanced 1¼ to 2½c. New high prices for the season were reached. Prices ended at about the high of the day despite heavy realizing sales. Winnipeg was 1 to 1¼ higher. Unfavorable reports came from the Winter wheat belt. The crop news from Europe was not good. One report stated that 60,000,000 bushels of the rye crop of Germany—estimated at 260,000,000 bushels—would be unfit for milling purposes, and that there would have to be considerable admixture to make up the difference. It was said that much wheat looked dead in Illinois. Reports stated, however, that with good Spring weather and rain there would be considerable improvement in that State. The Government's weekly weather report was bullish. It stated that there was a lack of snow covering over the entire belt and that conditions were bad in the eastern section. Green bugs were reported in parts of the Central West and Hessian fly was said to be prevalent in Texas. Yet it added that conditions were favorable in the Western belt and wheat was said to be turning green as far east as sections in Iowa. A report from Kansas was to the effect that the crop in some parts looked fair to good but that conditions in the northeastern section of the State were not so good. Export sales were estimated at 300,000 bushels.

On the 8th inst. prices declined 1 to 1¼c. net owing to rains and snows in the Central West, i. e., Nebraska and Kansas, with some in Oklahoma and Texas. March weakened. Wheat was bought in Minneapolis for shipment to Chicago. Kansas City offered No. 2 hard freely to Chicago. The Northwest and Southwest sold. Export sales it is true were estimated at 750,000 to 1,000,000 bushels. Liverpool ended ⅛d. higher and Buenos Aires ¼c. The report on farm reserves was called a stand-off, i. e., about 15% of the 1927 crop against 15.7% a year ago. The Government report on farm reserves as of March 1st indicated a total holding of wheat of 130,007,000 bushels or 14.9% of the 1927 crop which compared with 130,444,000 bushels or 15.7% of the 1926 crop on farms March 1 1927 and 100,137,000 bushels or 14.8% of the 1925 crop on farms March 1 1926.

To-day prices closed ⅝ to 2c. lower, Chicago leading the decline in a broad and active market. It was irregular as might have been expected. Early prices were ¾ to 1c. higher. In general the foreign markets were up. Buying was general. The strength of corn had some effect. Liverpool closed ⅝ to ⅞d. higher, and Argentine ½c. higher. Cash premiums in this country were steady. Export sales were 500,000 bushels or more mostly Manitoba. Russian grain collections to March 1 were 4% smaller than last year. The East Indian crop is officially estimated at about 9% smaller than last year's. But later on profit taking, as in other grain markets, made a very plain impression. Prices dropped 2½ to 3c. from the highest of the day. The farm reserves were considered by some a bearish factor. But mainly the drop was due to profit taking. Still sentiment is becoming more divided. Beneficial rains fell in the Central West. The forecast was for unsettled weather in the soft wheat territory. Argentine exports were large, that is, 7,407,000 bushels; Australian 2,296,000. North American according to Bradstreet 8,180,000 pointing to a total for the world this week of 17,900,000 bushels. Final prices show a rise for the week, however, of ¼ to ¾c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	166½	167⅞	167¼	168½	167⅝	166⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	135⅝	137¼	136¾	139¼	138¼	136½
May delivery	136⅜	137¾	137⅛	138⅜	137½	136
July delivery	134⅝	136¼	135⅝	137	135¾	133⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	139¾	141⅛	140⅛	141⅛	140¼	139⅝
July delivery	140⅝	142	141⅛	142¼	141⅝	141
October delivery	134¾	136	135⅛	136¼	135⅜	134½

Indian corn on the 5th inst. was ½ to ⅝c. higher after a slight decline early. Wheat, too, was to the fore as a speculative favorite for the time being after having been recently under something of a cloud; certainly eclipsed by corn. But on the 5th inst. the speculation was smaller. Yet the tone was braced by the rise in wheat. That offset the effects of heavy selling and large receipts at terminal points favored by better weather for the movement. Commission houses were steady if not large buyers. The cash demand was merely fair and the basis was lower on larger offerings. The United States visible supply increased last week 3,062,000 bushels against 2,234,000 in the same week last year. The total is now 40,998,000 bushels against 47,337,000 a year ago. On the 7th inst. prices closed unchanged to ⅛c. lower. Heavy pressure early in the day together with weaker spot markets caused a decline. Many traders evening up for the Government report. Yet the market was sustained to a certain extent by the firmness of wheat. The weather however was generally favorable for the movement, but Illinois reports predicted a decrease. On the 8th inst. prices ended unchanged to ⅛c. higher with rains or snows at the West and more were predicted. Cash basis in Chicago was relatively firm. Country offerings and consignments were small. Western markets reported good sales overnight to the East. Chicago shippers here reported good demand also. A fair percentage of the receipts was corn from Southwestern markets which went direct to the elevator concerns to be applied on previous contracts. There was no export business but prices are not much above an export basis. Argentine exports for the week are estimated at 709,000 bushels against 1,429,000 last week and 3,460,000 last year. Farm holdings of corn on March 1 were 1,020,335,000 bushels or 36.6% of the 1927 crop as against 1,113,691,000 bushels or 42.1% of the 1926 crop and 1,329,581,000 bushels or 45.6% of the 1925 crop on the farms on March 1.

To-day prices closed ¼c. net lower after an early advance of ⅝ to 1½c., the latter on September which touched 1.03⅝c. only to close at 1.01⅝c., a drop of 2c. from the high of the day. Trading was on a large scale. On the whole the tone was firm. The outside public was buying. Shorts covered on the report of farm reserves. July reached a new high for the season. The weather was unsettled. It is likely to continue so. Argentine shipments this week were only 532,000 bushels it was stated today. Receipts were moderate in this country. The cash trade was fair. But profit taking on a large scale told plainly later on, even if there was good buying against sales of wheat. Prices fell 2c. from the early top, however. Final prices show a rise of ¾c. on March with other months the same as a week ago.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	115⅛	115⅝	115⅞	115¾	115⅞	115⅝

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	93⅞	94⅜	95	95	95⅛	95
May delivery	97½	97⅞	98⅛	98	98⅛	97⅞
July delivery	100	100⅜	100½	100½	100¾	100½
September delivery	101¼	101⅞	101¾	101¾	102⅛	101⅝

Oats advanced ⅛ to ⅜c. on the 5th inst. with a good cash demand the telling factor. It was reinforced by a rise in other grain. The U. S. visible supply decreased last week 615,000 bushels against 898,000 a year ago. Cash interests bought March and sold May at ¾c. difference. Some pressure on September was noticed and it showed the effects but nearer months stood up well if they did not actually advance much. Cash trading basis was steady to ½c. higher with a good general demand for fair test weight oats. There were no deliveries on March contracts. On the 7th inst. prices closed unchanged to ⅛c. lower with trade light and cash interests selling. Yet prices were sustained in some degree by the strength of wheat and buying by commission houses and locals. Country shipments increased. Spot demand was not large. But a good demand was noted for heavy test oats. On the 8th inst. prices ended ¼ to ½c. lower partly in sympathy with wheat and because of reports that little seeding had been done in Illinois, that a large acreage is being seeded in Oklahoma and that planting is also under way in Kansas. Commission houses bought on a scale down. Early commission house buying was led by the East. Farm holdings of oats were 376,699,000 bushels or 31.5% of the 1927 crop as against 423,957,000 bushels the year previons and 571,248,000 two years ago.

To-day prices closed ¾ to ⅞c. lower after an early advance of ⅜ to ½c. on the small farm reserves, moderate receipts and a well sustained cash market. Also the early advance in other grain helped oats. But the rise ran into profit taking and prices fell 1¼ to 1¾c. from the early top. Buying against privileges helped to arrest the decline. Final prices show a decline for the week of ¾ to 1c.

DAILY CLOSING PRICES OF OAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	69½	69½	69½	69½	69½	68½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	56⅝	57	57	57	56¾	55⅞
May delivery	57⅜	57½	57½	57½	57¼	56⅝
July delivery	53	53¼	53⅛	53	52¾	52

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	67⅛	67½	66⅛	67	66⅝	65¾
July delivery	64⅛	64¾	63⅝	64	63⅝	63
October delivery	57½	57⅝	57⅛	57	56½	55⅞

Rye was in sharp demand on the 5th inst. and prices advanced to a new high level on this crop. The rise was 1⅛ to 1¾c. Some export business was reported to have been done. If there was, particulars were lacking. No. 2 rye at Chicago it was said sold at the highest price known for several years, i. e., since 1925. Cash markets were firm generally. The East bought at Chicago; also foreign interests. The United States visible supply increased last week 102,000 bushels to 4,325,000 against 14,208,000 a year ago. On the 7th inst. prices were irregular, being ¼c. lower to ¼c. higher. The advance in wheat failed to help this market. There was scattered liquidation. Business was light. No cash export business was reported. The reports of a short crop of rye in Germany had little effect. On the 8th inst. prices advanced ⅝ to ⅞c. after an early decline. Export sales were estimated at 250,000 bushels at the highest price of the season. The Northwest connections sold. Some think all rail shipments from Duluth will be made before the opening of navigation.

Farm holdings of barley were 61,578,000 bushels of 23.2% of the 1927 crop as against 39,501,000 the year previous and 52,915,000 two years ago. Farm reserves of rye on March 1 are stated at 7,914,000 bushels or 13.5% of the previous crop compared with 5,746,000 bushels or 41.1% of the crop a year ago. Farm stocks of rye and barley were larger than expected.

To-day prices closed 1 to 1½c. lower after a firm opening with export business reported, though the quantity was not stated. But there was a drop later of 1½ to 2½c. from the early top accompanying a decline in wheat. Some rye for early delivery was sold to Europe at the highest prices of the season. Berlin was ½c. lower to 1¼c. higher. Supplies are small compared with those of a year ago in spite of the unexpectedly large total on the farms. Final prices show a decline of ¼c. on March and a rise of 1⅛c. on May with July unchanged, for the week.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	117⅜	118	117	116¾	117	115½
May delivery	116⅝	117½	116⅞	117⅛	117¼	116¼
July delivery	111¼	111¾	111	110⅞	111	109⅝

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b	1.66⅛	No. 2 white	68½
No. 2 hard winter, f.o.b	1.54⅛	No. 3 white	66½
Corn, New York—		Rye, New York—	
No. 2 yellow	1 15⅝	No. 2 f.o.b	1.31¼
No. 3 yellow	1.12⅛	Barley, New York—	
		Malting	1.07¾

FLOUR

Spring patents	$7.45@$7.90	Rye flour, patents	$7.10@$7.40
Clears, first spring	6 60@ 6.90	Semolina No. 2, pound	4¼
Soft winter straights	7 00@ 7.20	Oats goods	3.55@ 3 60
Hard winter straights	7.05@ 7.50	Corn flour	2.55@ 2.65
Hard winter patents	7 50@ 7.95	Barley goods—	
Hard winter clears	6 00@ 6.65	Coarse	3.40
Fancy Minn. patents	8 80@ 9.70	Fancy pearl Nos. 1, 2,	
City mills	8.70@ 9.40	3 and 4	6.50@ 7.00

All the statements below regarding the movements of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	269,000	269,000	5,282,000	918,000	184,000	23,000
Minneapolis	------	2,083,000	391,000	331,000	516,000	62,000
Duluth	------	938,000	12,000	12,000	207,000	------
Milwaukee	34,000	24,000	593,000	63,000	257,000	24,000
Toledo	------	54,000	19,000	67,000	1,000	1,000
Detroit	------	30,000	52,000	32,000	------	4,000
Indianapolis	------	69,000	905,000	220,000	------	------
St. Louis	118,000	470,000	1,575,000	338,000	22,000	------
Peoria	84,000	34,000	1,174,000	215,000	59,000	------
Kansas City	------	875,000	2,176,000	66,000	------	------
Omaha	------	393,000	1,324,000	180,000	------	------
St. Joseph	------	159,000	547,000	18,000	------	------
Wichita	------	462,000	68,000	2,000	------	------
Sioux City	------	19,000	344,000	64,000	4,000	------
Total wk. '28	505,000	5,879,000	14,462,000	2,526,000	1,250,000	114,000
Same wk. '27	472,000	4,584,000	7,004,000	2,122,000	516,000	485,000
Same wk. '26	445,000	3,794,000	4,452,000	2,830,000	543,000	251,000
Since Aug. 1—						
1927	14,868,000	346,254,000	198,296,000	100,518,000	21,311,000	31,073,000
1926	14,674,000	254,996,000	153,573,000	98,079,000	12,885,000	23,034,000
1925	14,157,000	259,981,000	157,930,000	162,824,000	58,510,000	18,580,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, March 3, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	310,000	876,000	41,000	84,000	189,000	26,000
Portland, Me.	19,000	152,000	------	------	------	------
Philadelphia	28,000	65,000	38,000	11,000	------	------
Baltimore	17,000	216,000	33,000	23,000	197,000	1,000
Newport News	1,000	------	4,000	------	------	------
Norfolk	------	------	172,000	------	------	------
New Orleans*	54,000	75,000	216,000	27,000	------	------
Galveston	------	19,000	30,000	------	------	------
Montreal	26,000	124,000	6,000	87,000	14,000	------
St. John, N.B.	9,000	419,000	------	50,000	8,000	116,000
Boston	43,000	59,000	------	20,000	1,000	------
Total wk. '28	507,000	2,005,000	540,000	302,000	409,000	243,000
Since Jan.1'28	4,264,000	22,820,000	4,634,000	3,354,000	5,977,000	2,259,000
Week 1927	456,000	3,189,000	224,000	315,000	472,000	197,000
Since Jan.1'27	3,919,000	42,563,000	2,054,000	3,172,000	8,746,000	2,039,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, March 3 1928, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,089,752	42,848	88,032	------	54,256	338,892
Portland, Me	152,000	------	19,000	------	------	------
Boston	124,000	------	1,000	------	------	9,000
Philadelphia	472,000	96,000	2,000	------	------	------
Baltimore	100,000	25,000	6,000	------	------	271,000
Norfolk	------	172,000	------	------	------	------
Newport News	------	4,000	1,000	------	------	------
New Orleans	29,000	205,000	40,000	3,000	------	------
St. John, N.B	419,000	------	9,000	50,000	116,000	8,000
Houston	------	6,000	------	------	------	------
Halifax	24,000	------	1,000	------	------	------
Total week 1928	2,409,752	550,848	167,032	53,000	170,256	626,892
Same week 1927	3,496,615	205,620	232,670	99,000	495,686	501,979

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 Mar. 3. 1928.	Since July 1 1927.	Week Mar. 3. 1928.	Since July 1 1927.	Week Mar. 3. 1928.	Since July 1 1927.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	49,213	2,775,087	896,105	59,595,023	92,000	1,143,895
Continent	91,399	4,114,639	1,484,647	123,441,392	442,848	3,173,776
So. & Cent. Amer.	4,000	303,555	29,000	243,000	10,000	218,000
West Indies	5,000	339,000	------	30,000	6,000	535,000
Other countries	17,420	497,495	------	1,058,063	------	------
Total 1928	167,032	8,029,776	2,409,752	184,367,418	550,848	5,070,671
Total 1927	232,670	8,868,428	3,496,615	216,575,050	205,620	3,690,793

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, March 3, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	509,000	63,000	82,000	133,000	139,000
Boston	1,000	------	6,000	3,000	------
Philadelphia	364,000	267,000	88,000	98,000	4,000
Baltimore	679,000	105,000	55,000	42,000	288,000
New Orleans	588,000	819,000	80,000	27,000	------
Galveston	752,000	661,000	------	15,000	35,000
Fort Worth	1,842,000	266,000	200,000	6,000	47,000
Buffalo	3,634,000	650,000	1,824,000	220,000	284,000
" afloat	2,043,000	------	------	------	------
Toledo	1,756,000	81,000	227,000	6,000	5,000
" afloat	511,000	------	------	------	------
Detroit	219,000	26,000	60,000	16,000	23,000
Chicago	3,270,000	13,821,000	4,982,000	592,000	118,000
" afloat	------	152,000	------	------	------
Milwaukee	13,000	2,700,000	1,284,000	22,000	111,000
" afloat	------	592,000	------	------	------
Duluth	18,420,000	------	384,000	2,564,000	195,000
" afloat	323,000	------	------	------	------
Minneapolis	20,212,000	2,340,000	7,298,000	418,000	587,000
Sioux City	320,000	303,000	305,000	5,000	9,000
St. Louis	898,000	1,599,000	673,000	5,000	106,000
Kansas City	9,238,000	8,918,000	233,000	100,000	151,000
Wichita	2,797,000	534,000	5,000	------	------
St. Joseph, Mo	588,000	1,238,000	11,000	------	------
Peoria	3,000	263,000	289,000	------	------
Indianapolis	520,000	1,308,000	241,000	36,000	------
Omaha	1,681,000	4,292,000	1,470,000	17,000	63,000
On Canal and River	176,000	------	------	------	20,000
Total Mar. 3 1928	71,357,000	40,998,000	19,791,000	4,325,000	2,185,000
Total Feb. 25 1928	73,379,000	37,936,000	20,406,000	4,223,000	2,337,000
Total Mar. 5 1927	53,306,000	47,337,000	42,556,000	14,208,000	3,867,000

Note.—Bonded grain not included above: Oats, New York, 169,000 bushels; Boston, 30,000; Baltimore, 30,000; Buffalo, 19,000; total, 248,000 bushels, against 148,000 bushels in 1927. Barley, New York, 432,000 bushels; Baltimore, 392,000; Buffalo, 263,000; Duluth, 38,000; Canal, 195,000; on Lakes, 395,000; total, 1,715,000 bushels, against 1,390,000 bushels in 1927. Wheat, New York, 2,495,000 bushels; Boston, 715,000; Philadelphia, 1,716,000; Baltimore, 2,183,000; Buffalo, 7,416,000; Buffalo afloat, 2,689,000; Duluth, 332,000; Erie, 595,000; on Lakes, 1,813,000; Canal, 209,000; total, 20,113,000 bushels, against 7,291,000 bushels in 1927.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	3,992,000	--------	801,000	211,000	419,000
Ft. William & Pt. Arthur	56,882,000	--------	1,866,000	2,521,000	2,980,000
Other Canadian	7,716,000	--------	673,000	486,000	471,000
Total Mar. 3 1928	75,851,000	--------	3,340,000	3,218,000	3,780,000
Total Feb. 25 1928	75,209,000	--------	2,996,000	3,208,000	3,761,000
Total Mar. 5 1927	55,914,000	--------	7,725,000	2,804,000	6,177,000
Summary—					
American	71,357,000	40,998,000	19,791,000	4,325,000	2,185,000
Canadian	75,851,000	--------	3,340,000	3,218,000	3,780,000
Total Mar. 3 1928	147,208,000	40,998,000	23,131,000	7,543,000	5,965,000
Total Feb. 25 1928	148,588,000	37,936,000	23,402,000	7,431,000	6,098,000
Total Mar. 5 1927	109,220,000	47,332,000	50,281,000	17,012,000	10,044,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, March 2, and since July 1 1927 and 1926, are shown in the following:

Exports.	Wheat.			Corn.		
	1927-28.		1926-27.	1927-28.		1926-27.
	Week Mar. 2.	Since July 1.	Since July 1.	Week Mar. 2.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,259,000	344,447,000	350,758,000	578,000	8,561,000	3,164,000
Black Sea	16,000	9,264,000	37,108,000	417,000	14,636,000	22,822,000
Argentina	7,052,000	91,710,000	54,476,000	1,429,000	209,995,000	174,664,000
Australia	1,832,000	42,367,000	45,560,000	------	--------	--------
India	------	8,240,000	4,416,000	------	--------	--------
Oth. countr's	624,000	23,704,000	17,945,000	1,062,000	17,811,000	2,220,000
Total	14,783,000	519,732,000	510,263,000	3,486,000	251,003,000	202,870,000

WEATHER BULLETIN FOR THE WEEK ENDED MARCH 6.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended March 6, follows:

About the beginning of the week there was a general warming up over the western portion of the country, but relatively high pressure and moderately low temperatures prevailed over the East, with the line of freezing extending as far south as the central portions of the east Gulf States; generally fair weather prevailed. On the morning of Feb. 29 a low pressure area was central over eastern Oklahoma and warmer weather obtained quite generally throughout the country, with a marked rise in temper ature in the eastern Lake region, but with only local precipitation. Soon thereafter high pressure, attended by much colder weather, overspread the Rocky Mountains and interior States, with subzero temperature readings reported at a few points in the former region.

During the middle days of the period the weather in most districts was fair and moderately cold, though in the far Southwest a shallow depression caused some rather extensive showers. The latter part had considerable rain in the South and Southeast, and more or less rain or snow in other States east of the Mississippi River, with a rather marked drop in temperature over the interior valleys.

The table given shows that the weekly mean temperatures were below normal quite generally east of the Mississippi River and mostly above normal to the westward. They were only slightly subnormal in the Middle Atlantic Coast and Southeastern States, but the minus departures were rather large in the upper Ohio Valley and middle Appalachian Mountain districts, as well as in the middle upper Lake region. The week was cold also over a narrow belt from Wyoming northwestward, but over another from Iowa northwestward the plus departures from normal ranged mostly from 4 degrees to as much as 9 degrees. Most sections west of the Rocky Mountains had substantially more than normal warmth. Freezing weather extended as far south as south-central Georgia and south-central Oklahoma but in Gulf coast districts minimum temperatures for the week ranged from 42 degrees to more than 50 degrees. The lowest reported from a first-order station was 12 degrees below zero at Sault Ste. Marie, Mich., on the morning of the 6th.

The table shows also that the weekly precipitation was substantial in much of Alabama and Georgia, and there were moderate amounts in parts of the Lake region, western Tennessee, and in Arkansas. Elsewhere east of the Rocky Mountains there was very little precipitation, as a general rule. In the more western States generous rainfall was reported in California and moderate to fairly heavy amounts in much of the Great Basin and north Pacific districts. There was an abundance of sunshine in most parts of the country, though much cloudy weather prevailed in the south Pacific sections.

Aside from some delay by wet soil to field work in the Southeast, particularly in Alabama, Goergia, and South Carolina, the weather, in general, favored outside operations throughout the South, and preparation for Spring plantings made good advance. Farm work is mostly abreast of the season in this area, with much ground prepared, especially in the western Cotton Belt. Some cotton was planted in Florida, and this work is about half done in the lower Rio Grande Valley of Texas. Corn planting progressed in the more southern districts, while potatoes and hardy truck were being put in as far north as Oklahoma and southeastern Virginia. The growth of vegetation was retarded by cool weather, however, in the Southeast, and there was some slight frost damage to tender varieties in northern Florida. Fruit trees have been very favorably retarded generally, which is in marked contrast to last year.

In the eastern central-valley areas continued wet soil prevented active field work, but in the west plowing made satisfactory advance. There were further complaints of unfavorable freezing and thawing conditions in the Ohio Valley States, and the ground is still bare of snow quite generally, except in the most northern districts. In the far Southwest and in the Great Basin showers were favorable, but rainfall was insufficient to satisfactorily relieve the drought in California. Mild weather favored grazing interests in the Northwestern States.

SMALL GRAINS.—The ground continued bare of snow over the prinpal Wheat Belt, with further complaints of unfavorable freezing and thawing conditions in the East. Apparently considerable wheat has been killed in this area. In the western belt conditions continued mostly favorable, with the crop showing some greening as far north as extreme southern Iowa. The soil is in fairly good condition in most of the Plains area, though more moisture is needed in some districts. In the eastern half of Kansas wheat is mostly very good to excellent, but generally poor to only fair in the west, while its condition averages fairly good in Oklahoma, and in mostly satisfactory in Missouri. In the middle Atlantic area the weather was generally unfavorable for winter grains, but in much of the South fairly good progress, with some improvement, was noted. In the far Northwest reports continue favorable, though late-seeded grain appears less satisfactory in some districts. Some spring oats were seeded as far north as southeastern Kansas.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

North Carolina.—Raleigh: Generally fair and temperatures moderate, though low enough to hold fruit buds in check. Considerable plowing and field work; much truck planting; some improvement in winter grain.

South Carolina.—Columbia: Most tree fruits backward and relatively dormant, but hardy shrubbery leafing and wild plums blooming. Winter cereals and truck improving. Replanted oats germinating rather slowly and replanting continues. Potato planting progressing, but spring plowing retarded by wet weather in large areas.

Georgia.—Atlanta: Some plowing accomplished early part of week, which was fair and cold, but rather heavy and general rains Sunday again stopped all work. Ground wet and cold, with vegetation showing few signs of growth even as far south as Savannah. Planting white potatoes continues, and bedding sweets begun. Wheat, oats, truck, tobacco plants in beds, and pastures making very slow growth.

Florida.—Jacksonville: Week of dry, cold, sunshiny weather. Lowlands too wet in west and portions of extreme north fore part, but work advanced thereafter. Tobacco beds poor and slow growth; melons and tender truck north and locally in central damaged by frost Saturday. Strawberries improved; much citrus bloom, but dry weather unfavorable, except in west where satsumas improved. Cane and some cotton planted.

Alabama.—Montgomery: Insufficient warmth unfavorable for plant growth; general rains. Plowing made good progress locally first part of week. Oats surviving winter freezes mostly poor; sowing spring oats and planting truck progressing rather slowly in scattered areas. Pastures mostly poor. Pears and peaches blooming in some more southern sections.

Mississippi.—Vicksburg: Generally light precipitation in central and south; moderate in north. Night temperatures unseasonably low, but no destructive cold. Crop preparations made fair to good progress and now in advance of season, especially in central portion.

Louisiana.—New Orleans: Wheat favorable for vegetation, which showed noticeable advance, though still somewhat backward. Pastures coming out slowly and some early corn planted; preparations for all spring planting well advanced; cane fields in good condition; truck doing fairly well. First strawberries marketed and prospects favorable for good crop.

Texas.—Houston: Weather generally favorable for plant growth and field work. Pastures are green, but short. Progress of wheat, oats, and barley very good, but condition of fall oats poor to only fair. Truck and spring gardens doing well and truck shipments from lower coast section large. Strawberries ripening slowly. Corn and potato planting made good progress and all spring work well advanced. Cotton planting about half completed in lower Rio Grande Valley and some up. Citrus trees blooming freely some sections and in excellent condition. More subsoil moisture needed in western half of State.

Oklahoma.—Oklahoma City: Temperatures seasonable, sunshine deficient, and precipitation light, but soil moisture generally good. Favorable for farm work and satisfactory progress in planting oats and potatoes; early planted oats coming up to good stand. Wheat making slow growth; condition ranges from poor to good and averages fairly good. Much winter barley frozen out. Pastures short and poor.

Arkansas.—Little Rock: Growth delayed by cold weather, but work progressed rapidly, except extreme northwest where ground frozen first of week. Preparation for planting further advanced than usual. Wheat and winter oats improving in some localities; failure in others. Large acreage of spring oats and potatoes. Fruit uninjured; excellent prospect for strawberries.

Tennessee.—Nashville: Weather not entirely favorable for growth; though wheat, oats, and rye show slight improvement, they are thin on ground; barley continues in bad shape, especially in east. Sowing spring oats progressing in central counties. Plowing being done generally and about completed in some sections.

Kentucky.—Louisville: Precipitation light and soil drainage better than usual; some plowing west, but heavy clays mostly too wet. Freezing and thawing unfavorable for wheat. Vegetation dormant. Beginning to sow tobacco plant beds.

THE DRY GOODS MARKET

New York, Friday Night, March 9 1928.

Apparently disregarding the fast approaching Easter holidays, buyers in the textile markets showed little or no inclination to deviate from their recent practice of restricted purchases except in certain instances. Hence, the situation continues about the same with sales of silks, rayons and cotton prints being the feature. Elsewhere conditions are generally quiet and aside from the publication of some interesting statistics, the week has been void of new developments. Taking the statistical reports in the order of their appearance, those of the Silk Association of America were very important and materially strengthened the market's position. The report showed that deliveries of raw silk to American mills during February amounted to 50,679 bales, while imports were 44,828. Storage at the end of the month decreased to 41,677 bales while silk in transit amounted to 23,500 bales. Although the February deliveries were slightly under those of January, the total for the two months is probably the largest for any two consecutive months in the history of the industry. These figures succeeded in firming raw silk values and at the same time encouraged a better distribution of finished goods. The latter is progressing satisfactorily and gives promise of further expansion. The other set of statistics related to the cotton goods division and were published by the Cotton Textile Merchants of New York. The report showed that while sales were 95.0 and shipments 85.3% of production, stocks increased 4.1% and orders decreased 9.3%.

DOMESTIC COTTON GOODS.—Despite the fact that curtailment of production continues to increase, which should ordinarily stimulate a more active demand and firmer prices, actual business in the markets for domestic cotton goods remains irregular. Little change is noted in either the quantities or types of goods in request. Aside from various wash lines, particularly prints, and a few cloths such as sheetings and domestics used for the automobile trade, most other fabrics have been quiet. Naturally, this has been very discouraging to producers who state that present prices are too low in relation to staple costs. Therefore, rather than accept business at a further reduction in profit margins, manufacturers have been expanding schedules calling for curtailed production. Thus far, however, tangible results have been negligible as regards sales, but it is believed that the future will witness an improvement. In the meantime, prints continue to feature sales, and factors claim that Spring distribution is progressing satisfactorily and bids fair to continue so through the Summer months. Buyers seem to favor the dotted and striped effects. Sheets and pillow cases are being sold steadily in small lots, while the call for the former for use in the automobile industry has been increasing. On the other hand, gray goods are dull and where sales take place they are usually forced, and are made at concessions. Buyers do not seem to be much interested in tickings, except for filling in purposes, since the recent price revisions. Other cloths are confronted with different situations, but, for one reason or another, sales of most domestic cotton goods have been restricted. Print cloths 28-inch 64 x 64's construction are quoted at 6c., and 27-inch 64 x 60's at 5½c. Gray goods in the 39-inch 68 x 72's construction are quoted at 8⅝c., and 39-inch 80 x 80's at 10⅞c.

WOOLEN GOODS.—Business in the markets for woolens and worsteds is of moderate volume, but there seems to be no inclination to accumulate in advance of actual orders, and factors believe that sales will about balance the carefully restricted output schedules now being practiced by mills. A number of smaller independents have opened their men's wear Fall lines, showing attractive stylings and prices. However, the buying response has been generally disappointing. This is attributed to the poor Spring season which in turn is holding back Fall distribution. Concerning the newly formed Wool Institute, more than 55% of the industry have signed as charter members which will insure the minimum amount of $120,000 required for the first year. The Institute has the four following objectives on its program this month. The initial preparation of a fabric cost manual, the gathering and dissemination of statistics, efforts to establish a one-price policy on fabrics and to broaden the outlets for piece goods.

FOREIGN DRY GOODS.—Linen markets have succeeded in maintaining a steady undertone, even though sales are more or less spotty, as buyers are none too numerous and continue to confine purchases to actual needs covering immediate requirements. Interest still centers in dress goods and some of the specialty prints but the recent improvement in household linens seems to be falling off. Most other goods are quiet. Prices are generally steady to firm, principally owing to the strength of foreign markets, making fo. higher replacement costs. In some instances these range as high as from 20 to 30% over a month or so ago. Regarding the foreign situation, sales are reported to be increasing and the outlook is considered better. Burlaps are quiet, but maintain a steady undertone. Both buyers and sellers appear temporarily indifferent. Light weights are quoted at 7.75c., and heavies at 9.75c.

State and City Department

NEWS ITEMS

Brattleboro, Vt.—*Town Adopts Manager Form of Government.*—At the annual town meeting March 6 the voters by 789 to 563, approved a proposal that the manager form of Government be adopted.

Illinois (State of).—*Gas Tax Held Unconstitutional.*—The State's two-cent gasoline tax was found unconstitutional on Feb. 25 by the State Supreme Court, overruling a decision of the Kane County Court. The Supreme Court upheld the charges of the Chicago Motor Club that the tax law was discriminatory and unconstitutional in that persons using gasoline for other than motoring were not taxed, and that a double tax—license tax and gas tax—was carried by motorists. We quote from the Chicago "Journal of Commerce" of Feb. 25:

Illinois' gasoline tax of 2 cents a gallon was held unconstitutional yesterday by the State Supreme Court and filling stations in Chicago and throughout the State to-day will cease collecting the levy.

J. H. Braun, counsel for the Chicago Motor Club, which waged the fight against the tax since it became effective, Aug. 1 1927, said last night that he had been informed by Standard Oil Co. and Sinclair Oil Co. officials that the current gasoline price of 18 cents, including the tax, will be reduced to 16 cents, at all of their stations. Mr. Braun said he expected that all other companies likewise will eliminate the charge, inasmuch as, having been declared unconstitutional by the Supreme Court, no one is obligated to pay the tax.

While the ruling is a relief to motorists, it comes as a distinct blow to many Illinois counties which had laid out their road building programs for the year upon the anticipated gasoline tax receipts. Cook County made no plans to spend the gasoline tax, pending the decision of the controversy in the high court, except informally to suggest that it be devoted to Chicago's streets. But counties surrounding Cook County, notably Dupage, Lake, Will and Kane counties, are virtually stripped of their funds for road purposes.

It was estimated at Springfield that since Aug. 1, $8,750,000 has been illegally collected under the law, but with the exception of the filling stations, wholesalers, and users of large bulk supplies who paid the tax to the State under protest, there is no way for the gasoline consumers to recover their money. Cook County alone has 575,000 motorists who paid approximately $3,400,000 of the tax, an average of about $6 each.

President Charles M. Hayes, of the motor club, who is in Florida, telegraphed instructions to officials of the organization to take up the question of reduction of taxicab rates with the companies here. The rates were raised largely on the increased cost of operation brought about by the tax.

The Supreme Court was called to adjudicate in the case as a result of the Kane County tribunal's ruling upholding the law and sustaining the opinion of Attorney General Carlstrom that the Act was constitutional.

The case was brought by the Chicago Motor Club against Garrett Kinney, State Treasurer; Oscar Nelson, State Auditor and A. C. Bollinger, Director of State finance. Authority to handle the money accruing from the tax was vested in these officials.

In the arguments brought by counsel for the motor club before the Supreme Court, twenty errors in the decision of the Kane County circuit Court were charged.

The club's brief held the tax to be discriminatory and unconstitutional, and that errors were made by judges of the Kane County tribunal, as follows:

Violation of the fourteenth amendment to the Federal constitution, guaranteeing equal protection to all under State laws: that the refund made from the tax to those who use gasoline for other than motoring is a "gift" and in violation of article IV. of the State Constitution; that it mposes on motorists a double tax—the other being the license tax; that it discriminates as to class; that it discriminates by not taxing electrically iperated vehicles; that fuels stored in the State prior to August 1 went oax free and thus were favored; that the subject of the bill was not included n the title, and that the reason for the law is not to tax gasoline, but to tax users of the highways and that the title is therefore misleading and exclusive.

The decision, therefore, holds that both the Federal and State constitutions are contravened by the law. The Court characterized the Act as "an unintelligible piece of legislation, under which State and County officers entrusted with collections, are unable to define their duties through reading the law."

It was reported in Springfield that Governor Small will seek to pass a new gas bill at a further special session of the legislature which he intends to call in June or July for the purpose of considering Chicago traction legislation.

Massachusetts (State of).—*Additions to Savings Bank Legals List.*—The Commissioner of Banks on March 2 announced that he had found the following railroad bonds legal investments for savings banks:

Boston Revere Beach & Lynn RR., general mtge. 6s, 1933.
Nashville Chattanooga & St. Louis Ry., 1st mtge. ser. A 4s, 1978.

New York State.—*Enact Village Law for Temporary Borrowing in Anticipation of Bond Issue.*—The bill extending to villages the privilege of borrowing temporarily in anticipation of bond issues, referred to in V. 126, p. 747, was signed by Governor Smith on March 2. The text of the new law, amending Chapter 64 of the 1909 Laws, reads:

Paragraph 129a. Temporary Financing.—Whenever a resolution authorizing the issuance of bonds or other obligations of a village for a permanent village improvement has become effective, the cost of such improvement may, at the option of the board of trustees be wholly or partly financed temporarily by the issuance of temporary notes or temporary bonds of the village, running not more than one year from their date. Such temporary notes or bonds may be renewed from time to time by extending the outstanding notes or bonds with the consent of the holders or by the issuance of similar temporary notes or bonds but no such extension or renewal shall run more than one year, and all renewals or extensions shall mature in not more than three years from the date of the temporary notes or bonds first issued, and such temporary notes or bonds and renewals shall be paid from funds available for that purpose or from the proceeds of permanent bonds. Interest upon such temporary notes or bonds may be borrowed upon notes of the village which may be authorized by the board of trustees and renewed from time to time and included in the next annual budget. All such notes or bonds shall be general obligations of the village and shall bear interest at a rate not exceeding 6% per annum, and shall be authorized by resolution of the board of trustees which shall not be subject to a permissive referendum, and may be negotiated at public or private sale for not less than par.

In the event that any such improvement is wholly or partly temporarily financed and the date and maturities of the permanent bonds have been determined by a resolution or proposition adopted prior to the issuance of such temporary notes or bonds the permanent bonds may be dated as of such later date within the term of such temporary financing or renewal renewal thereof, and the amounts of the annual installments and the dates of maturity of such bonds may be changed as the board of trustees by resolution shall determine, which resolution shall not be subject to a permissive referendum, provided that such amended installments and maturities shall be within the limitations prescribed by law and provided that the last of such amended maturities shall be within the probable life of the improvement as shall be determined in such resolution changing the date and maturities of such bonds.

If all or any part of the cost of an improvment is to be borne by special assessment, permanent bonds shall not be issued until the assessments have been confirmed and opportunity afforded to property owners assessed to pay assessments in full.

In case the confirmation of assessments is stayed by legal action, then in such case the limit of time within which such temporary notes or temporary bonds shall mature shall be not more than three years from the time the court renders its final decision.

Wherever there is other provision of law for temporary village financing of sewer or paving improvements, the village may proceed under such authority or under this section at the option of the board of trustees.

Paragraph 2. This act shall take effect immediately.

In the "Herald-Tribune" of March 3 Edward H. Collins made the following comment on the new law:

Among the several bills signed by Governor Smith at Albany yesterday, according to advices received here last night, was the measure amending the village law of the State in regard to short-term financing.

The purpose of the newly enacted legislation is to permit villages to take care of the initial stage of financing permanent municipal improvements, carrying them along until requirements in the way of long-term financing can be accurately gauged and provided for. This financing is desirable, especially in times when the money market may be uncertain. As a matter of fact it has been utilized in the past on innumerable occasions in various States even in the absence of enabling legislation. Some States have enacted laws to give the practice sanction, but up to now villages in New York have not enjoyed this authority.

New Jersey has recently endowed its smaller municipalities with short-term financing powers, this State planning for a span of six years in such flotations through a series of renewals of one-year notes. The new New York Law will permit renewals only up to a total period of three years.

Generally speaking, the short-term financing amendment will be accepted as constructive and beneficial. Only in regard to one passage in the measure will possible question arise, and that is on a paragraph which sets forth that if any part of the financing is to be borne by special assessment permanent bond issues must be held off until such time as all assessments have been confirmed and an opportunity afforded property owners to meet their assessments in full. There is a possibility in connection with this part of the measure that circumstances might arise under which the pathway for permanent financing might not be cleared before the expiration of the time limit on temporary borrowing and might cause some embarrassment to the community.

Knapp Case Developments.—District Attorney Charles J. Herrick of Albany County on March 6 reported to Governor Smith that he was unable to find any evidence to sustain any of the charges of larceny, forgery and removal and falsification of public records against Mrs. Knapp; formerly Secretary of State, and that he therefore would not prosecute the charges. There was considerable criticism of such an ending of the case, causing Governor Smith to turn the entire matter over to Attorney General Ottinger. The Governor expects the Attorney General to present the evidence against Mrs. Knapp to a grand jury drawn for a special trial term of the Supreme Court. The Attorney General has appointed George Z. Medatie, formerly an assistant district attorney to prosecute the case.

Norway (Kingdom of) —$30,000,000 5% *Gold Bonds Sold.*—A syndicate composed of the Guaranty Co. of New York, Dillon, Read & Co., the First National Corp. of Boston, the Union Trust Co. of Pittsburgh, the Illinois Merchants Trust Co., Continental National Co., Union Trust Co., Cleveland, and the Old Colony Corp., offered and quickly sold on Mar. 7, $30,000,000 5% sinking fund external gold bonds of the Kingdom of Norway, at 97.50 and interest to yield over 5.15%. Dated Mar. 15 1928. Coupon bonds in denoms. of $1,000. Due 15 Mar. 1963. Int. payable Mar. 15 and Sept. 15. Principal and int. payable in New York at the principal office of Guaranty Trust Co. of New York in U. S. gold coin of or equal to the standard of weight and fineness existing on Mar. 15 1928, without deduction for or on account of any present or future taxes or duties imposed or levied by or within the Kingdom of Norway or by or within any political subdivision or taxing authority thereof; but the foregoing shall not be construed as exempting bonds from taxation when in hands of subjects or residents of the Kingdom of Norway otherwise subject to taxation thereon in Norway. Red. in whole or in part on Mar. 15 1933, or on any interest date thereafter, on 30 days notice, at 100% and accrued interest. The entire issue is to be retired by maturity through the operation of a cumulative sinking fund beginning Sept. 15 1933 and payable semi-annually 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.

BOND PROPOSALS AND NEGOTIATIONS.

ACADIA PARISH (P. O. Crowley), La.—*BOND OFFERING.*—Sealed bids will be received until Apr. 2, by the President of the School Board,, for the purchase of a $45,000 issue of 6% semi-annual school bonds.

ACADIA PARISH ROAD DISTRICT NO. 7 (P. O. Crowley), La.—*BOND SALE.*—The $40,000 issue of road bonds offered for sale on Mar. 6—V. 126, p. 901—was awarded to Sutherlin, Barry & Cleaver of New Orleans as 5½% bonds at par. Dated Apr. 1 1928. Due from 1929 to 1953 incl. The Interstate Trust & Banking Co. of New Orleans offered 101 for 6% bonds.

The other bids received were as follows: The Interstate Trust & Savings Bank of New Orleans offered $400 premium on 6% bonds and the Whitney Central Trust & Savings Bank of New Orleans offered $185 premium on 6s.

ALLEGHENY COUNTY (P. O. Pittsburgh) Pa.—*BOND SALE.*—The following issues of 4% bonds aggregating $3,710,000 offering on Mar. 9—V. 126, p. 1233—were awarded to Prescott, Lyon & Co. and M. M. Freeman & Co., jointly, at 102.179:
$2,000,000 Series No. 33 road bonds
1,300,000 Series No. 18 bridge bonds.
200,000 series No. 2 work house construction bonds.
210,000 Series No. 8 court house bonds.
Dated Mar. 1 1928.

ASHLAND, Boyd County, Ky.—*BOND SALE.*—A $60,000 issue of incinerator bonds has been awarded at par to the city sinking fund.

ASHEVILLE, Buncombe County, N. C.—*BOND SALE.*—The $500,000 issue of water works bonds offered for sale on Mar. 1—V. 126, p. 1233—was awarded to the Detroit Co. and the Wm. R. Compton Co., both of New York and The Bankers Securities Corp. of Durham, jointly, as 4½% bonds, for a premium of $8,150, equal to 101.63, a basis of about 4.38%. Denom. $1,000. Dated Mar. 1 1928 and due on Mar. 1, as follows: $10,000, 1933 to 1947; $15,000, 1948 to 1957 and $20,000 from 1958 to 1967, all incl.

AUGUSTA, Bracken County, Ky.—*BONDS OFFERED.*—Sealed bids were received by D. B. Cline, City Clerk, until 8 p. m. on Mar. 9, for the purchase of a $30,000 issue of 5% water works bonds. Denom. $500. Dated Dec. 15 1927. Due as follows: $2,500, 1932; $3,500, 1937; $4,500, 1942; $1,000 from 1943 to 1948; $1,500 from 1949 to 1957 incl. A certified check for 2% of the bid, payable to W. A. Fields, City Treasurer, was required.

AURORA SCHOOL DISTRICT, Kane County, Ill.—*BOND SALE.*—An issue of $125,000 school bonds was awarded at public auction on Feb. 25, at a premium of $4,250, equal to 103.40 to the W. W. Armstrong Co. of Aurora.

AVALON, Pa.—*BONDS VOTED.*—At a special election held recently the electors authorized the issuance of $55,000 bonds to purchase equipment for the newly opened school building. Voting was as follows: 379 for to 28 against.

BAY VILLAGE, Cuyahoga County, Ohio.—*BOND SALE.*—The $138,184.13 special assessment sewer construction bonds offered on Jan. 31—V. 126, p. 278—were awarded to McDonald Callahan & Co. of Cleveland, at a premium of $394, equal to 100.41. Dated Feb. 1 1928. Due Oct. 1 as follows: $4,000, 1929 to 1933, incl.; $3,000, 1934; $4,000, 1935 to 1937, incl., and $4,184.13, 1938.

BABYLON, Suffolk County, N. Y.—*BOND SALE.*—The $15,000 5% Real Property Acquisition bonds offered on Mar. 6—V. 126, p. 1391—were awarded to Graham, Parsons & Co. of New York City, at 102.515, a basis of about 4.30%. Dated Apr. 2 1928. Due $3,000, Apr. 2 1930 to 1934 incl.

BANGOR, Penobscot County, Me.—*TEMPORARY LOAN.*—The Merrill Trust Co. of Boston, was awarded on Mar. 9, a $150,000 temporary loan on a 3.49% discount basis. The loan matures on Oct. 4 1928.

BAYOU BERNARD DRAINAGE DISTRICT (P. O. Gulfport), Miss.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Mar. 19, by Warren Jackson, Secretary of the Drainage District, for the purchase of a $300,000 issue of semi-annual drainage bonds. Int. rate not to exceed 6%. Dated Mar. 1 1928. Due in from 1 to 26 years. A $5,000 certified check must accompany the bid.

BEDFORD, Lawrence County, Ind.—*WARRANT SALE.*—The $40,000 4¾% warrants offered on Mar. 7—V. 126, p. 1233—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, at a premium of $1,531.60, equal to 103.82, a basis of about 3.68%. Dated Feb. 28 1928. Due as follows: $2,000, July 1 1929; and $2,000, Jan. and July 1 1930 to 1941 incl. The following bids were also submitted:

Bidder—	*Premium.*
Meyer-Kiser Bank	$1,030.00
Thomas D. Sheerin & Co.	1,440.00
The Union Trust Co.	1,521.00
Fletcher American Co.	1,431.00

BELTON, Anderson County, S. C.—*BOND SALE.*—The $100,000 issue of 4¾% coupon sewerage, paving and refunding bonds offered for sale on Mar. 6—V. 126, p. 1391—was awarded to the Bank of Belton, the Farmers Bank of Belton and the South Carolina National Bank, all of Belton, jointly, for a premium of $1,605, equal to 101.605, a basis of about 4.64%. Denom. $1,000. Dated Apr. 1 1928 and due on Apr. 1 1958. No option of prior payment.

BENTON COUNTY (P. O. Ashland) Miss.—*BONDS VOTED.*—At a special election held in Mar. 6, the voters approved the issuance of $75,000 in road bonds by a majority of over 6 to 1. The vote was 278 to 44. It is stated that the new road will open up some of the best farming lands in Benton county and connect the farmers with 2 of the best towns in north Mississippi where competition for their produce will be keen and the 2 roads will mean much to the central of Bentyn county.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—*BOND OFFERING.*—Sealed bids will be received by Loren Snyder, Clerk Board of County Road Commissioners, until 10:30 a. m. Mar. 15, for the purchase of the following issues of special assessment road bonds aggregating $146,000:

$45,200 District No. 88 bonds.
82,000 District No. 90 bonds.
18,800 District No. 98 bonds.

A certified check payable to the order of the County Treasurer, for $500 is required.

BIG SPRING INDEPENDENT SCHOOL DISTRICT (P. O. Big Spring), Tex.—*BOND SALE.*—The $150,000 issue of 5% semi-annual school bonds offered for sale on Feb. 23—V. 126, p. 1073—has been awarded jointly to the Mercantile Trust & Savings Bank of Dallas and Braun, Bosworth & Co. of Toledo for a premium of $7,626, equal to 105.05, a basis of about 4.65%. Due from 1940 to 1965 inclusive.

BOYD COUNTY (P. O. Catlettsburg), Ky.—*BOND OFFERING.*—Sealed bids will be received until noon on Mar. 21, by J. S. Secrest, County Clerk, for the purchase of an issue of $125,000 road and bridge bonds. Int. rate not to exceed 4½%. Denom. $1,000. Dated Apr. 10 1928 and due $5,000, from Apr. 10 1934 to 1958 incl. Split rate bids will be considered only on certain definite maturities. Prin. and int. (M. & S.) payable at the Kentucky National Bank in Catlettsburg. Chapman & Cutler of Chicago will furnish legal approving opinion. A $2,500 certified check, payable to the County Treasurer, must accompany the bid.

BOYD COUNTY (P. O. Catlettsburg), Ky.—*BOND SALE.*—The $50,000 issue of coupon road and bridge bonds offered for sale on Mar. 7—V. 126, p. 1392—was awarded to James C. Wilson & Co. as 4¼% bonds, for a premium of $12.35, equal to 100.0247, a basis of about 4.245%. Denom. $1,000. Dated Mar. 1 1928. Due $2,000 from Mar. 1 1934 to 1948, incl. The following bids were all for 4½% bonds:

Bidder—	*Premium.*
Provident Savings Bank & Trust Co. of Cincinnati	$1,105
Otis & Co. of Cleveland	1,065
Weil, Roth & Irving Co. of Toledo	1,035
Guardian Trust Co. of Cleveland	885
Ashland National Co. of Ashland	780
N. S. Hill & Co. of Cincinnati	842
Seasongood & Mayer of Cincinnati	765
Assel, Goetz & Moerlein of Cincinnati	775

Financial Statement.

Total assessed valuation (for State purposes)	$47,920,422.00
Total assessment (for County purposes)	33,657,688.00
Total assessment (for Road purposes)	32,339,563.00
Total bonded debt (excluding $125,000 bonds herein offered)	673,000.00
Floating debt	132,000.00
Road and bridge sinking fund	58,954.72
Estimated population	50,000

BRAZOS RIVER HARBOR NAVIGATION DISTRICT (P. O. Freeport), Tex.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Apr. 3, at the Tarpon Inn in Freeport, by Edward C. Tobey, Chairman of the Harbor Navigation District, for the purchase of a $400,000 issue of 5½% coupon harbor improvement bonds. Denom. $1,000. Dated Apr. 10 1927 and due $40,000 from Apr. 10 1956 to 1965, incl. Prin. and int. (A. & O.) payable at the Hanover National Bank in New York City. Thomson, Wood & Hoffman of New York City will furnish the legal approval. A certified check for 2% of the bid, payable to the Chairman, is required.

BRIDGEVILLE, Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received by J. E. Franks, Borough Secretary, until 8 p. m. March 15, for the purchase of an issue of $40,000 4¼% coupon school bonds. Dated Feb. 1 1928. Denom. $1,000. Due Feb. 1 1948. A certified check, payable to the order of the Borough Treasurer for $1,000, is required.

BRILLIANT, Jefferson County, Ohio.—*BOND SALE.*—The $12,000 5% coupon sanitary sewer construction bonds offered on Mar. 2—V. 126, p. 902—were awarded to Taylor, Wilson & Co. of Cincinnati, at a premium of $777, equal to 106.47, a basis of about 4.32%. Dated Oct. 1 1927. Due $500, Oct. 1 1929 to 1952 incl. The following is a list of other bidders:

Bidder—	*Premium.*
Seasongood & Mayer	$757
A. E. Aub & Co.	752
Weil, Roth & Irving Co.	648
W. L. Slayton & Co.	631
Ryan, Sutherland & Co.	527

BURLINGTON, Chittenden County, Vt.—*BOND SALE.*—The Shawmut Corp. of Boston, was awarded on Mar. 1 an issue of $70,000 4% Winooski Bridge bonds at 101.37, a basis of about 3.87%. The bonds mature $10,000, on Mar. 1 1942 to 1948, incl. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. The bonds are being offered to the public for investment priced to yield 3.85%.

BURNET COUNTY ROAD DISTRICT NO. 2 (P. O. Burnet), Tex.—*BOND ELECTION.*—A special election will be held on Mar. 31, for the purpose of considering the proposed $35,000 issue of road bonds. Int. rate is not to exceed 5½%. Bonds will be either serial or amortization in form.

BURTON TOWNSHIP (P. O. Burton) Shiawassee County, Mich.—*BOND OFFERING.*—Sealed bids will be received by Louise B. Pottger, Township Clerk, until 8 p. m. (Eastern standard time) Mar. 19, for the purchase of an issue of $45,000 5% street graveling bonds. Denom. $1,000. Due Oct. 1 as follows: $4,000, 1937; $8,000, 1938 to 1941 incl.; and $9,000, 1942. A certified check payable to the order of the Township Treasurer, for 5% of the bonds offered is required. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

BURT TOWNSHIP UNIT SCHOOL DISTRICT (P. O. Grand Marais), Alger County, Mich.—*BOND SALE.*—The $125,000 school bonds, offered on Feb. 21—V. 126, p. 1073—were awarded to Bumpus & Co. of Detroit, as 5¼s. Dated Mar. 1 1928. Due Mar. 1 as follows: $2,000, 1929 to 1933, incl. $3,000, 1934 to 1939, incl.; $4,000, 1940 to 1944, incl.; $5,000, 1945 to 1949, incl. $6,000, 1950 to 1953, incl., and $7,000, 1954 to 1957, incl. (Price paid not given.)

CANANDAIGUA UNION FREE SCHOOL DISTRICT NO. 1, Ontario County, N. Y.—*BOND OFFERING.*—Frank Fisk, Clerk Board of Education, will receive sealed bids until 4 p. m. Mar. 20, for the purchase of an issue of $199,000 coupon or registered school bonds, rate of interest to be stated in a multiple of 1-10th or ¼ of 1%, said rate not to exceed 4½%. Dated Jan. 1 1928. Denom. $1,000. Due Jan. 1 as follows: $9,000, 1930; and $10,000, 1931 to 1949 incl. Prin. and int. payable in gold at the United States Mtge. & Trust Co., New York City. A certified check payable to the order of George W. Hamlin, Treasurer, for $2,000 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

CASS COUNTY (P. O. Cassopolis) Mich.—*BOND SALE.*—The following issues of 6% assessment district bonds aggregating $77,850 offered on Mar. 5—V. 126, p. 1234—were awarded to Ruel Arnold, of Cassopolis, at a premium of $5,100, equal to 106.551, a basis of about 4.51%:

$20,700 Road No. 27 bonds. Due $2,300, May 1 1929 to 1937 incl.
13,500 Road No. 40 bonds. Due $1,500, May 1 1929 to 1937 incl.
12,600 Road No. 33 bonds. Due $1,400, May 1 1929 to 1937 incl.
15,300 Road No. 42 bonds. Due $1,700, May 1 1929 to 1937 incl.
9,000 Road No. 41 bonds. Due $1,000, May 1 1929 to 1937 incl.
6,750 Road No. 43 bonds. Due $750, May 1 1929 to 1937 incl.

Dated May 1 1928.

ADD TO CASS COUNTY, MICH.——

Among the other bidders were:

Bidder—	*Premium.*
Cass County State Bank	$5,085
Braun, Bosworth & Co.	4,035
Detroit Trust Co.	4,025

CAYUGA COUNTY (P. O. Auburn), N. Y.—*BOND SALE.*—The Auburn Trust Co. of Auburn, was recently awarded an issue of $15,000 highway bonds bearing int. at rate of 5%. The bonds are dated Mar. 1 1928.

CEDAR CITY, Iron County, Utah.—*BOND SALE.*—A $10,000 issue of city bonds has been purchased by the State Insurance Fund at a price of 99.00. (This block is part of a $60,000 issue that was sold to a bond house without giving the State a chance to bid, thus giving rise to difficulties.

CENTERVILLE SCHOOL DISTRICT, St. Clair County, Ill.—*BOND SALE.*—The H. C. Speer & Sons Co. of Chicago, were recently awarded an issue of $42,500 school bonds, bearing int. at the rate of 5% and mature serially in from 1 to 15 years. The bonds were authorized at an election held on Feb. 20.

CHATTANOOGA, Hamilton County, Tenn.—*BOND SALE.*—The two issues of 4½% bonds aggregating $444,000, offered for sale on Mar. 3—V. 126, p. 1074—were jointly awarded to H. M. Byllesby & Co. of Chicago and R. M. Grant & Co. of New York, for a premium of $22,338, equal to 105.031, a basis of about 4.18%. The issues are described as follows:

$300,000 Twelfth and Thirteenth Wards sewer bonds. Due on Mar. 1 1958
144,000 paving bonds. Due on Mar. 1 as follows: $14,000 in 1935 and $13,000 from 1936 to 1945, incl.

Denom. $1,000. Dated Mar. 1 1928.

CHESAPEAKE, Lawrence County, Ohio—*BOND OFFERING.*—Sealed bids will be received by L. E. Henson, Village Clerk, until 12 m. Mar. 29, for the purchase of the following issues of 6% coupon bonds aggregating $23,757.50:

$16,981.50 special assessment street impt. bonds. Due $1,698.15, Sept. 1 1928 to 1937 incl.
6,240.00 Village's portion, street impt. bonds. Due $624, Sept. 1 1928 to 1937 incl.
536.00 special assessment street impt. bonds. Due $53.60, Sept. 1 1928 to 1937 incl.

Dated Sept. 1 1927. A certified check payable to the order of the Village Treasurer, for 5% of the bonds offered is required.

CHESTER COUNTY (P. O. Chester), S.C.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on March 23 by R. L. Thompson, Clerk of the Board of County Directors, for the purchase of an issue of $100,000 4½% coupon court house improvement bonds. Denom. $1,000. Dated April 15 1928. Due on Jan. 15 as follows: $3,000, 1930 to 1934; $4,000, 1935 to 1939; $5,000, 1940 to 1944; $6,000, 1945 to 1947, all inc $7,000, 1948 to 1949 and $8,000, 1950. Legality of bonds and the printed bonds are to be furnished by the purchaser. Bids are to be based on either New York payment of principal and interest or payment at the office of the county treasurer. A $2,000 certified check, payable to the Board of Directors, must accompany bid.

CHICAGO SANITARY DISTRICT, Ill.—$10,000,000 *Bond Issue Authorized.*—It is reported that a $10,000,000 4½% bonds issue to mature semi-annually over a period of 20 years has been authorized by the Chicago Sanitary District Commissioners.

CHICOPEE, Hampden County, Mass.—*TEMPORARY LOAN.*—The $200,000 temporary loan offered on Mar. 5—V. 126, p. 1392—was awarded to S. N. Bond & Co. of Boston, on a 3.70% discount basis. The loan is dated Mar. 5 1928, and matures Nov. 23 1928.

CLARKSBURG SCHOOL DISTRICT (P. O. Clarksburg) Harrison County, W. Va.—*BOND SALE.*—An issue of $138,000, 4½% school bonds has been purchased by the Weil, Roth & Irving Co. of Cincinnati. Denom. $1,000. Dated Mar. 1 1928. Prin. and int. (M. & S.) payable at the National City Bank in New York.

CLARKSDALE, Coahoma County, Miss.—*BOND SALE.*—An issue of $150,000 5% general improvement bonds has been purchased by C. W. McNear & Co. of Chicago. Denom. $1,000. Dated Feb. 1 1928 and due on Feb. 1, as follows: $3,000, 1929 to 1933; $6,000, 1934 to 1948 and $9,000, 1949 to 1953, all incl Prin. and int. (F. & A.) payable at the Chemical National Bank in New York City.

CLAY-GENOA SCHOOL DISTRICT, Ottawa County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Ralph Camper, Clerk Board of Education, until 7.30 p. m. (eastern standard time) Mar. 16, for the purchase of an issue of $167,000 coupon 5% school building bonds. Dated Mar. 1 1928. Denom. $1,000. Due as follows: $4,000, Oct. 1 1928; $3,000, April and $4,000, Oct. 1 1929 to 1950 incl.; and $4,000, April and $5,000, Oct. 1 1951. Prin. and int. payable at the Genoa Banking Co., Genoa. A certified check, payable to the order of the Clerk Board of Education, for $4,000, is required. Legality approved by Squire, Sanders & Dempsey of Cleveland.

CLEVELAND HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—The following issues of 4¼% bonds aggregating $591,000 offered on Mar. 3—V. 126, p. 1074—were awarded to the Herrick Co. of Cleveland:

$576,000 improvement bonds. Due Oct. 1, as follows: $57,500, 1929; $57,000, 1930; $58,000, 1931; $57,000, 1932; $58,000, 1933; $57,000, 1934; and $58,000, 1935 to 1938 inclusive.
15,500 City's portion, impt. bonds. Due Oct. 1, as follows: $1,500, 1929; $2,000, 1930; $1,000, 1931; $2,000, 1932; $1,000, 1933; $2,000, 1934; $1,000, 1935; $2,000, 1936; $1,000, 1937; and $2,000, 1938.

Dated Mar. 1 1928.

CLINTON, Custer County, Okla.—*BOND OFFERING.*—Sealed bids will be received by W. A. Shouse, City Clerk until 8 p. m. on Mar. 13, for the purchase of a $600,000 issue of semi-annual water works extension bonds. Int. rate not to exceed 4¾%. Dated Mar. 15 1928. Due $30,000 from 1931 to 1950, incl. A certified check for 2% of the bid is required. (These are the bonds that were unsuccessfully offered on Jan. 10—V. 126, p. 278.)

CLINTON COUNTY (P. O. Plattsburg) N. Y.—*BOND OFFERING.*—Sealed bids will be received by Edward A. Laundree, Chairman Board of Supervisors, until 10 a. m. Mar. 15, for the purchase of an issue of $42,000

5% coupon or registered highway construction bonds. Dated Mar. 1 1928. Denom. $1,000. Due Mar. 1, as follows: $7,000, 1937, and $5,000, 1938 to 1944 incl. A certified check for 5% of the bonds bid for, is required. Bonds will be sold at public auction.

COCKE COUNTY (P. O. Newport), Tenn.—*BOND SALE.*—A $225,000 issue of 4¾% road bonds has been purchased by Caldwell & Co. of Nashville. Denom. $1,000. Dated July 15 1927 and due on July 15 1947. Prin. and int. (J. & J.) payable at the Chase National Bank in N. Y. City.

COLOGNE ROAD DISTRICT (P. O. Point Pleasant), Miss.—*BOND DESCRIPTION.*—The $35,000 issue of 5½% coupon road bonds awarded on Dec. 31—V. 126, p. 606—to Taylor, Wilson & Co. of Cincinnati, at a price of 102.86, is dated Dec. 1 1927 and due on Dec. 1 as follows: $1,000 from 1928 to 1934; $2,000, 1935 to 1945, all incl. and $3,000 in 1946 and 1947. Int. payable on June & Dec. 1. Basis of about 5.13%.

CORPUS CHRISTI INDEPENDENT SCHOOL DISTRICT (P. O. Corpus Christi), Tex.—*BOND SALE.*—A $400,000 block of the issue of $500,000 school bonds offered on Feb. 27—V. 126, p. 1074—was awarded to the Federal Commerce Trust Co. of St. Louis as 4¾% bonds, for a premium of $17,337.60, equal to 104.3344.

CRAWFORD, Dawes County, Neb.—*BOND SALE.*—A $35,000 issue of 5% refunding bonds has been purchased by the United States Trust Co. of Omaha.

CRIDERSVILLE, Auglaize County, Ohio.—*BOND SALE.*—The $27,012.54 6% special assessment improvement bonds offered on Mar. 1—V. 126, p. 1074—were awarded to A. E. Aub & Co. of Cincinnati, at a premium of $2,301, equal to 108.51 a basis of about 4.37%. Dated Mar. 1 1928. Due Mar. 1 as follows: $2,712.54, 1930; and $2,700, 1931 to 1939, incl. Other bidders were:

Bidder—	*Premium.*
Prudden & Co	$1,427.00
Blanchett, Bowman & Woods	2,700.00
Seasongood & Mayer	2,231.00
First National Bank	1,484.25
W. L. Slayton & Co	1,645.00
Herrick Co	2,025.00
Home Banking Co	1,325.00
Ryan, Sutherland & Co	1,982.00
Weil, Roth & Irving Co	2,025.00

CUMBERLAND TOWNSHIP SCHOOL DISTRICT (P. O. Carmichaels), Greene County, Pa.—*BOND OFFERING.*—Sealed bids will be received by Frank Gwynn, Secretary ,Board of Education, until 2 p. m. (Eastern standard time) Mar. 24, at the First National Bank of Carmichaels, for the purchase of an issue of $200,000 4¼%, series of 1928, coupon or registered refunding and building bonds. Dated Apr. 1 1928. Denom. $1,000. Due Oct. 1 as follows: $7,000, 1929; $8,000, 1930; $9,000, 1931; $10,000, 1932; $11,000, 1933 and 1934; $12,000, 1935; $13,000, 1936; $14,000, 1937; $15,000, 1938; $16,000, 1939; $17,000, 1940; $18,000, 1941 $19,000, 1942 and $20,000, 1943. Prin. and int. payable at the First National Bank of Carmichaels. A certified check for 2% of the bonds offered is required. Legality to be approved by Reed, Smith, Shaw & McClay of Pittsburgh.

CUSTER COUNTY SCHOOL DISTRICT NO. 129 (P. O. Anselmo) Neb.—*BOND SALE.*—A $25,000 issue of school bonds has been purchased by an unknown investor. (Rate and price not given).

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND SALE.*—The following issues of 4½% coupon improvement bonds aggregating $197,064 offered on Feb. 29—V. 126, p. 902—were awarded to the Herrick Co. of Cleveland at a premium of $732, equal to 100.37, a basis of about 4.40%:

$72,231 Riverside Road No. 3, special asst. bonds. Due Oct. 1, as follows: $8,231, 1928; and $8,000, 1929 to 1936 inclusive.

59,803 Snow Road No. 2 special asst. bonds. Due Oct. 1, as follows: $6,803, 1928; $6,000, 1929 to 1931 incl.; and $7,000, 1932 to 1936 inclusive.

39,615 Riverside Road No. 3 County's portion bonds. Due Oct. 1, as follows: $4,615, 1928; $4,000, 1929 to 1933 incl.; and $5,000, 1934 to 1936 inclusive

15,947 Cedar Point Hill, special asst. bonds. Due Oct. 1, as follows: $1,947, 1928; $1,000, 1929 and 1930; and $2,000, 1931 to 1936 inclusive.

9,468 Cedar Point Hill special asst. bonds. Due Oct. 1, as follows: $1,468, 1928; and $1,000, 1929 to 1936 inclusive.

DALHART, Dallam County, Tex.—*BOND SALE.*—A $58,000 issue of 5¼% refunding bonds has been purchased by the United States Bond Co. of Denver. Due in 40 years.

DALLAS COUNTY (P. O. Dallas) Tex.—*BOND ELECTION.*—The vote will be taken at a special county-wide bond election on Apr. 3, for the project of issuing $6,950,000 in county road bonds. According to the Dallas "News" of Mar. 2, the largest single item is $1,300,000 for the construction of the northwest highway. Other larger items are: Commerce street bridge and road $60,000, Corinth street viaduct $780,000, Cadiz street bridge and road $380,000, Buckner Boul. $650,000, Corinth street viaduct south and west of Dallas $650,000, Lamar-McKinney bridge and road $360,000, widening and paving Scyene road $256,000.

DAVIDSON COUNTY (P. O. Lexington) N. C.—*BOND SALE.*—The $30,000 issue of 5½% coupon, Consolidated School District No. 18 bonds offered for sale on Mar. 5—V. 126, p. 1234—has been awarded to A. C. Allyn & Co. of Chicago, for a premium of $1,920, equal to 106.40, a basis of about 4.88%. Denom. $1,000. Dated Feb. 1 1928, and due on Feb. 1, as follows: $1,000, 1931 to 1940 and $2,000, 1941 to 1950 all incl.

DEARBORN COUNTY (P. O. Lawrenceburg) Ind.—*BOND SALE.*—The following issues of 4½% bonds aggregating $73,200 offered on Mar. 6—V. 126, p. 1234—were awarded as below.

$61,000 road bonds to the Union Trust Co. of Indianapolis, at a premium of $2,233, equal to 103.66.

12,200 road bonds to the Fletcher Savings & Trust Co. of Indianapolis, at a premium of $444.00 equal to 105.36.

The following is a complete list of bids submitted:

Bidder—	Price Bid. $12,200 *Issue.*	Price Bid. $61,000 *Issue*
Peoples National Bank	$12,400.00	$62,100.00
Fletcher American Co	12,603.00	63,143.70
Fletcher Savings & Trust Co	12,644.00	63,232.70
Inland Investment Co	12,629.00	63,113.00
Union Trust Co	12,641.00	63,233.00
City Securities Corp	12,628.00	63,144.00
Meyer, Kiser Bank	12,630.50	63,065.00

DeKALB (P. O. Auburn) Ind.—*BOND OFFERING.*—Sealed bids will be received by Ward Jackman, County Treasurer, until 1 p. m. Mar. 18, for the purchase of an issue of $15,700 4½% road bonds, in denoms. of $392.50 and maturing $392.50, on May and Nov. 15, from 1929 to 1948 incl.

DeKALB COUNTY (P. O. Auburn) Ind.—*BOND OFFERING.*—Sealed bids will be received by Ward Jackson, County Treasurer, until 1 p. m. Mar. 18, for the purchase of an issue of $15,700, 4½% road construction bonds. The bonds mature semi-annually on May and Nov. 15, from 1929 to 1938 incl.

DE KALB COUNTY SOUTHWEST SCHOOL DISTRICT (P. O. Decatur), Ga.—*INT. RATE.*—The $65,000 issue of school bonds purchased by the Robinson-Humphrey Co. of Atlanta.—V. 126, p. 1392—at a price of 102.769, bears interest at 4½%.

DE QUINCY, Calcasieu Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. on Apr. 10, by M. M. Smith, Town Clerk, for the purchase of a $60,000 issue of paving bonds. Int. rate not to exceed 6%. Denom. $1,000. Dated Apr. 1 1928 and due on Apr. 1 1968. Prin. and semi-annual int. payable at the Chase National Bank in New York City. A $1,200 certified check must accompany the bid.

DUDLEY TOWNSHIP, Henry County, Ind.—*BOND OFFERING.*—Sealed bids will be received by D. R. Ellabarger, Township Trustee, until 10:30 a. m. Mar. 15, at the Peoples Bank of Straughn, Straughn, for the purchase of an issue of $40,000 4½% coupon school building bonds. Dated Jan. 15 1928. Denom. $500. Due as follows: 2,000, July 15 1929; $1,000, Jan. and July 15 1930 to 1933 incl.; $1,500, Jan. and July 15,1934 to 1941 incl.; $2,000, Jan. and July 15 1942 and $2,000, Jan. 15 1943. A certified check payable to the order of the Township Trustee, for $500 is required.

DULUTH, Saint Louis County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Mar. 19, by A. H. Davenport, City Clerk, for the purchase of a $900,000 issue of 4% coupon or registered water and light refunding bonds. Denom. $1,000. Dated Apr. 1 1928 and due $45,000 yearly from Apr. 1 1929 to 1948, incl. The city will furnish the bond forms, no allowances will be made for any bidder who prefers to furnish bond forms at his own expense. Prin. and int. (A. & O.) payable in gold at the American Exchange Irving Trust Co. of New York City. Chapman & Cutler of Chicago will approve the legality of the issue. A certified check, payable to the City for 2% par of the bonds, is required.

Financial Statement—Mar. 1 1928.

Actual true value of property—real, $155,644,634; personal, $59,045,608; money and credits, $51,755,114; total	$266,445,356
Assessed value of property—real, $61,888,506; personal, $20,084,321; money and credits, $51,755,114; total	$133,727,941
Tax rate, 1927—state, $7.65; county, $11.48; school, $33.214; city, $27.056; total	79.40

The rate of money and credits is $3 per thousand divided as follows: State, 1-6; county, 1-6; city, 1-3; school, 1-3.

Bonded debt—General, $4,519,000; special assessment bonds, $714,000; water and light, $3,360,000; total outstanding debt,	$8,593,000
Less deductions allowed—Special assessment, $714,000; water and light department debt, $3,360,000; sinking fund, $3,602; total, $4,077,602; net indebtedness	4,515,398
Actual investment in water and light plants	7,864,826

Incorporated as a City, March 1887. Population, 1920, U. S. Census 98,917; 1928, estimated, 123,000.

DUMONT SCHOOL DISTRICT, Bergen County, N. J.—*BOND SALE.*—The two issues of school bonds aggregating $555,000 offered on March 8—V. 126, p. 1234—were awarded to B. J. Van Ingen & Co. of New York City, taking $522,000 bonds at 100.699. Dated March 1 1928. Due March 1 as follows: $10,000, 1930 to 1932, incl.; $15,000, 1933 to 1949, incl., and $15,000, 1950 to 1967, incl.

EAST BAY MUNICIPAL UTILITY DISTRICT (P. O. Oakland) Calif.—*BOND OFFERING.*—Sealed bids will be received by John H Kimball, Secretary of the Board of Directors, for the purchase of a $3,000,000 issue of water bonds. Bids will be received until 5:30 p.m. on Mar 16, and will be opened at 7.30 p. m. Denom. $1,000. Due $75,000 annually from 1935 to 1974, incl. A certified check for 1% must accompany bid

EAST NORRISTOWN TOWNSHIP SCHOOL DISTRICT (P. O. Norristown) Montgomery County, Pa.—*BOND SALE.*—The $45,000 4¼% coupon school bonds offered on Mar. 5—V. 126, p. 1393—were awarded to the Norristown-Penn. Trust Co., at 104.139, a basis of about 3.95%. Dated April 1 1928. Due $15,000, April in each of the years 1938, 1948 and 1958. The following bids were also submitted:

Bidder—	*Rate Bid.*
R. M. Snyder & Co	103.777
E. H. Rollins & Sons	103.772
A. B. Leach & Co	103.30

ELMHURST SCHOOL DISTRICT NO. 46, Du Page County, Ill.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago, was recently awarded an issue of $150,000 4% coupon school bonds. Dated Feb. 15 1928. Denoms. $1,000. Due July 1 as follows: $5,000, 1937; $10,000, 1938; and $15,000, 1939 to 1947, incl. Prin. and int. (J. & J.) payable at the Illinois Merchants Trust Co., Chicago. The bonds are now being offered by the successful bidder at prices ranging from 100.78 to 101.35, yielding investor about 3.90%.

Financial Statement (As Officially Reported).

Assessed valuation for taxation	$11,652,195
Total debt (this issue included)	326,800

Population, estimated, 13,000.

EL PASO-HUDSPETH COUNTIES ROAD DISTRICT (P. O. El Paso), Tex.—*BOND SALE.*—The $250,000 issue of 4½% road bonds offered for sale on Feb. 21—V. 126, p. 903 and 1074—has been awarded to the El Paso National Bank of El Paso for a premium of $1,550, equal to 100.62. Denom. $1,000. Dated Feb. 10 1928.

ELYRIA, Lorain County, Ohio.—*BOND SALE.*—The $200,000 water works construction bonds offered on Mar. 2—V. 126, p. 749—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo, as 4¼s, at a premium of $1,560, equal to 100.78, a basis of about 4.16%. Dated April 1 1928. Due $8,000, Oct. 1 1929 to 1953, incl.

ERIE SCHOOL DISTRICT, Erie County, Pa.—*BOND OFFERING.*—Sealed bids will be received by R. S. Scobell, Secretary and Business Mgr., until 11.30 a. m. (standard time) Apr. 2, for the purchase of an issue of $275,000 4%, series of 1928, school bonds.

EUGENE, Lane County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. on Mar. 19, by George A. Gilmore, City Recorder, for the purchase of an issue of $120,000 improvement bonds

EVERETT, Snohomish County, Wash.—*BOND SALE.*—An issue of $150,000 city hall bonds has been purchased at par by State of Washington. Due and payable from 1930 to 1948 incl.

FALL RIVER, Bristol County, Mass.—*BOND SALE.*—The National City Co. of New York, was awarded on Mar. 9, an issue of $100,000 4% coupon Fall River sewer bonds at 103.588, a basis of about 3.66%. Dated Dec. 1 1927. Denom. $1,000. Due Dec. 1 as follows: $4,000, 1928 to 1947, incl., and $2,000, 1948 to 1957, incl. Prin. and int. (J. & D.) payable at the First National Bank, Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

FLINT SCHOOL DISTRICT, Genesee County, Mich.—*BIDS.*—The $980,000 4¼% school bonds awarded to the William R. Compton Co. at 101.06, a basis of about 4.11%—V. 126, p. 1393—are being reoffered for investment priced to yield from 3.75% to 4% according to maturities. The following bids were also submitted:

Bidder—	*Price*
Watling, Lerchen & Hayes, Bankers Co., Guaranty Co	101.063
Detroit Trust Co., Ames, Emerich & Co., Bank of Detroit, First National Co. of Detroit, Security Trust Co	100.88
Continental National Co., Halsey, Stuart & Co., Northern Trust Co.	100.829
Howe, Snow & Co., Stone, Webster & Blodgett	100.709
Stranahan, Harris & Oatis, Guardian-Detroit Co., Illinois Merchants Trust Co	100.663

FORDSON, Wayne County, Mich.—*PRICE PAID—MATURITY.*—The price paid for the $720,000 school bonds awarded on Feb. 8 to the Guardian Trust Co. of Detroit, as 4¼s in—V. 126, p. 1075—was par. The bonds mature $24,000, Feb. 15 1929 to 1957, incl.

FORT SMITH, Sebastian County, Ark.—*BOND SALE.*—The three issue of 5% bonds, aggregating $409,000, offered for sale on Mar. 2—V. 126, p. 1075—was awarded jointly to the Mississippi Valley Trust Co. of St. Louis and the Prescott, Wright Snider Co. of Kansas City (Mo.) on their bid of 105.06, a basis of about 4.34%. The issues are described as follows:

$275,000 paving bonds. Due on Feb. 1 as follows: $15,000, 1932 to 1934; $25,000, 1935 to 1942, and $30,000 in 1943.

84,000 sewer bonds. Due on Feb. 1 as follows: $5,000, 1932 and 1933; $6,000, 1934 to 1939; $7,000, 1940 to 1942; $8,000 in 1943 and $9,000 in 1944.

50,000 parks and playground bonds. Due $5,000 from 1932 to 1941, incl.

Denom. $1,000. Dated Feb. 1 1928. Int. payable on Feb. & Aug. 1. Approving opinion of some reputable bond attorney will be furnished by City. Delivery on or about April 1.

The following is a complete list of the other bids and bidders:

Bidders—	*Price Bid.*
Fagan Bourland Co. of Persia	100.40
Southern Security Co., J. B. Van Inglen & Co., jointly	102.95
Wm. R. Compton Co	101.25
Mercantile Trust Co	100.75
Smith, Moore & Co	100.50
C. A. Tilles	105.05
Stern Bros. & Co	102.60
Federal Commercial Trust Co., American Southern Trust Co., Mercantile Planters Trust & Investment Co., City National Bank, and First National Bank & Merchants National Bank	103.30
M. W. Elkins & Co	103.30
Branch-Middlekauff & Co., Ames Emerich, jointly	102.75
Dallas Trust & Savings Co	104.30
Stifel-Nicholaus & Co	104.90
Kelley Trust Co	103.75
Fidelity National Co	103.00

FRANKLIN, Simpson County, Ky.—*BOND SALE.*—A $45,000 issue of street bonds has been purchased at par by the Simpson County Bank of Franklin.

PREBLE COUNTY (P. O. Eaton), Ohio.—*BOND OFFERING.*—Sealed bids will be received by H. T. Aker, Clerk Board of County Commissioners, until 12 m. March 19, for the purchase of an issue of $6,300 5½% highway improvement bonds. Dated March 1 1928. Due as follows: $800 March 1 1929; $500 Sept. 1 1929, and $500 March and Sept. 1 1930 to 1934, incl. A certified check payable to the order of the Board of County Commissioners, for 3% of the bonds offered is required.

FUGIT TOWNSHIP SCHOOL DISTRICT (P. O. Clarksburg) Decatur County, Ind.—*BOND OFFERING.*—Sealed bids will be received by Carlos C. Hite, School Trustee, until 1. p. m. Mar. 15, for the purchase of an issue of $40,000 5% coupon school bonds. Dated Jan. 3 1928. Denoms. $500. Due as follows: $1,500, July 3 1929; $1,500, Jan. and $1,,000, July 3 1930 to 1937 incl.; $1,500, Jan. and July 3 1938 to 1942 incl., and $1,500, Jan. and $2,000, July 3 1943. Prin. and int. payable at the Clarksburg State Bank, Clarksburg.

FULLERTON UNION HIGH SCHOOL DISTRICT (P. O. Santa Ana), Calif.—*BOND ELECTION.*—The proposal to issue $600,000 in bonds for school purposes will be passed upon by the voters at a special election to be held on April 1.

GARNETT, Anderson County, Kan.—*PRICE PAID—PURCHASER.*—The $30,000 issue of 4% water supply bonds that was recently awarded—V. 126, p. 1393—brought a price of par and was sold to the sinking fund.

GLANDORF, Putnam County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. Apr. 3, at the Town Hall, for the purchase of an issue of $15,000 bonds the proceeds of which is to be used for street improvement purposes. The issue was approved by a decisive majority at an election held in November.

GLOVERSVILLE, Fulton County, N. Y.—*BOND SALE.*—The $44,000 4¼% registered street improvement bonds offered on Mar. 2—V. 126, p. 1235—were awarded to the City National Bank of Gloversville, at a premium of $325, equal to 100.738, a basis of about 4.16%. Dated Mar. 15 1928. Due Mar. 15 as follows: $14,000, 1929; $12,000, 1930; $7,000, 1931; $6,000, 1932, and $5,000, 1933. The following bids were also received:

Bidder—	*Rate Bid.*
Pulleyn & Co	$100.60
Batchelder, Wact & Co	100.722
Farson, Son & Co	100.263

GRAND ISLAND, Hill County, Neb.—*BOND SALE.*—A $300,000 issue of 4% refunding drainage bonds has recently been purchased by Ware, Hall & Co., the Peters Trust Co. and the First Trust Co., all of Omaha, jointly, for a discount of $2,760, equal to 99.08, a basis of about 4.01%. Dated Mar. 1 1928. Due on Mar. 1 1948, and optional after 1933.

GRAYSON COUNTY (P. O. Leitchfield), Ky.—*BOND SALE.*—An issue of $100,000 4½% road and bridge bonds has been purchased by the Weil, Roth & Irving Co. of Cincinnati. Denom. $1,000. Dated Apr. 1 1927. Prin. and int. (A. & O.) payable at the Bank of America in New York City.

GREENPORT COMMON SCHOOL DISTRICT NO. 1 (P. O. Hudson) Columbia County, N. Y.—*BOND SALE.*—The $80,000 school bonds offered on Mar. 1—V. 126, p. 1235—were awarded to Sherwood & Merrifield, Inc., of New York City, as 4.20s, at 100.11, a basis of about 4.18%. Dated Mar. 1 1928. Due Mar. 1 as follows: $2,000, 1929, and $3,000, 1930 to 1955, incl. The bonds are now being offered for investment as follows: 1929 to 1938 maturities priced to yield 4%, and 1939 to 1955 maturities priced to yield 4.05%. The following bids were also received:

Bidder—	*Int. Rate.*	*Rate Bid.*
George B. Gibbons & Co	4.20%	100.07
Lehman Bros	4.20%	100.05
Pulleyn & Co	4.25%	100.068
R. F. DeVoe & Co	4.25%	100.0299
Dewey, Bacon & Co	4.30%	100.26

GROOM, Carson County, Tex.—*BOND OFFERING.*—Sealed bids will be received until May 2, by the Mayor, for the purchase of a $35,000 issue of 6% semi-annual water works bonds. Dated Mar. 1 1928. Due in from 2 to 40 years.

These bonds carried at the Feb. 27 election by a count of 97 "for" and 20 "against."

HADDONFIELD SCHOOL DISTRICT, Camden County, N. J.—*BOND OFFERING.*—Sealed bids will be received by Bertha M. Wilson, District Clerk, until 8 p. m. Mar. 15, for the purchase of an issue of 4%, 4¼% and 4½% school bonds, no more bonds to be awarded than will produce a premium of $1,000 over $43,500. Dated Mar. 15 1928. Denom. $1,000 and $500. Due Mar. 15 as follows: $1,000, 1929 to 1961, incl., and $1,500, 1962 to 1968, incl. A certified check for 2% of the bonds bid for is required.

HAMPDEN COUNTY (P. O. Springfield), Mass.—*TEMPORARY LOAN.*—The $200,000 temporary loan offered on Mar. 7—V. 126, p. 1393—was awarded to the Commercial Trust Co. of Springfield, on a 3.695% discount basis. The loan matures on Nov. 7 1928.

HARBOR BEACH, Huron County, Mich.—*PURCHASER.—PRICE PAID.*—The purchaser of the $25,000 5% community house bonds awarded in—V. 126, p. 1393—was the Huron County State Bank of Harbor Beach. The bonds were sold at a premium of $333.65, equal to 101.334, a basis of about 4.82%. Dated Nov. 1 1927. Due $1,000, Nov. 1 1928 to 1952 incl.

HARLAN COUNTY (P. O. Harlan), Ky.—*BOND OFFERING.*—Sealed bids will be received by M. G. Smith, County Clerk, until 11 a. m. on Mar. 10 (to-day) for the purchase of an issue of $175,000 4%, 4¼%, 4½% and 4¾% road and bridge bonds. Denom. $1,000. Dated Mar. 1 1928 and due on Mar. 1 as follows: $5,000 from 1935 to 1940; $10,000, 1947 to 1949; $30,000, 1953 and 1954, and $25,000 in 1956. Prin. and int. (M. & S.) payable at the Chase National Bank in New York City. Peck, Shaffer & Williams of Cincinnati will approve legality. A $2,500 certified check, payable to the County Treasurer, is required.

HAVERHILL, Essex County, Mass.—*LOAN OFFERING.*—Sealed bids will be received by Arthur T. Jacobs, City Treasurer, until 11 a. m. Mar. 10, for the purchase on a discount basis of a $200,000 temporary loan. Dated Mar. 13 1928. Denom. to suit purchaser. Due $75,000, Sept. 13 1928 and $125,000, Sept. 27 1928. The notes are payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

HAWTHORNE SCHOOL DISTRICT, Passaic County, N. J.—*BOND OFFERING.*—Sealed bids will be received by Adrian E. Patmos, District Clerk, until 8 p. m. Mar. 20 for the purchase of an issue of 4½% coupon or registered school bonds not to exceed $161,000 no more bonds to be awarded than will produce a premium of $1,000 over $161,000. Dated Feb. 1 1928. Denoms. $1,000. Due Feb. 1 as follows: $5,000, 1929 to 1942 incl.; and $7,000, 1943 to 1955 incl. Prin. and int. payable in gold at the People's Bank of Hawthorne, Hawthorne. The U. S. Mtge. & Trust Co., New York, will supervise the preparation of the bonds and will certify as to their genuineness. A certified check payable to the order of the Board of Education, for 2% of the bonds bid for is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 12 (P. O. Lynbrook) Nassau County, N. Y.—*BOND SALE.*—The $53,000 coupon or registered school bonds offered on Mar. 7—V. 126, p. 1393—were awarded to Graham, Parsons & Co. of New York City, as 4.20s, at 100.527, a basis of about 4.14%. Dated Mar. 15 1928. 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.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 20 (P. O. Lynbrook), Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by John C. Rankin, Clerk Board of Education, until 8 p. m. March 20 for the purchase of an issue of $418,000 school bonds, rate of interest not to exceed 6%. Dated April 2 1928. Denom. $1,000. Due Jan. 1 as follows: $20,000, 1929 to 1933 incl.; $15,000, 1934 to 1953 incl., and $18,000, 1954. Prin. and int. payable at the Nassau Bank, Lynbrook, or at the Seaboard National Bank, New York City. A certified check for 10% of the bonds offered is required.

HIGHLAND PARK, Lake County, Ill.—*BOND SALE.*—H. C. Speer & Sons Co. of Chicago were awarded on Feb. 15 an issue of $60,000 coupon general corporate bonds bearing interest at the rate of 4½% at 100.50. The bonds are dated Dec. 1 1926, are in denoms. of $1,000 and mature serially on Dec. 1. Interest payable June 1 and Dec. 1.

HOLLONVILLE SCHOOL DISTRICT (P. O. Hollonville), Pike County, Ga.—*BOND SALE.*—A $7,000 issue of 6% school bonds has recently been purchased by the Citizens & Southern Co. of Atlanta. Denom. $500. Dated Jan. 1 1928 and due $500 every even year from Jan. 1 1930 to 1956 incl. Prin. and int. (J. & J. 1) payable at the Mational Bank of Commerce in New York City.

HOLYOKE, Hampden County, Mass.—*TEMPORARY LOAN.*—The Shawmut Corp. of Boston was awarded on Mar. 7 a $700,000 temporary loan on a 3.64% discount basis. The loan matures in eight months. Other bidders were

Bidder—	*Discount Basis.*
First National Bank (Plus $12)	3.68%
Old Colony Corp	3.745%

HOWARD CITY, Montcalm County, Mich.—*BOND OFFERING.*—Sealed bids will be received by George V. Messenger, Village Clerk, until 7:30 p. m. March 19 for the purchase of an issue of $10,500 5½% coupon street paving bonds. Dated May 1 1928. Denom. $500. Due $1,500, May 1 1929 to 1935 incl. A certified check for $500 is required.

HUMPHREYS COUNTY (P. O. Belzoni), Miss.—*NOTE SALE.*—Two issues of 6% notes aggregating $100,000 have been purchased by Sutherlin, Barry & Cleaver of New Orleans. The notes are divided as follows: $50,000 general school fund and $50,000 general county fund tax anticipation notes. Denom. $1,000. Dated Jan. 2 1928 and due on Feb. 15 1929. Prin. and int. is payable at the First National Bank of Chicago.

HUNTINGTON (P.O. Huntington), Suffolk County, N.Y.—*BONDS OFFERED FOR INVESTMENT.*—The two issues of coupon or registered bonds aggregating $585,000 awarded on Feb. 28 as 4s, to the Guardian Detroit Co., and Gibson, Leefe & Co., at 100.82, a basis of about 3.91%—V. 126, p. 1394—are now being offered by the successful bidders priced to yield 3.85% for all maturities. The bonds it is stated are a legal investment for savings banks and trust funds in New York State, and constitute a direct and general obligation of the municipality.

Financial Statement (as Officially Reported).

Actual valuation (est.)	$100,000,000
Assessed valuation	39,450,075
Total bonded debt (including this issue)	2,249,300
Water debt	530,000
Net debt	1,719,300

Population (est. 1927), 23,000.

HYDE COUNTY (P. O. Swanquarter), N. C.—*BOND SALE CANCELLED.*—The sale of the $72,000 issue of 5% semi-annual school funding bonds scheduled for Mar. 20—V . 126, p. 1394—has been cancelled.

IDAHO, State of (P. O. Boise).—*NOTE OFFERING.*—Sealed bids will be received until Apr 5 by Byron Defenbach, State Treasurer, for the purchase of a $1,000,000 issue of State Treasury notes. Dated Apr. 16 1928 and due on Apr. 16 1929.

IGNACIO SCHOOL DISTRICT (P. O. Ignacio), La Plata County, Colo.—*BOND DESCRIPTION.*—The $2,000 issue of school bonds recently purchased—V. 126, p. 1075—is further described as follows: 5% coupon school building bonds. Denom. $1,000. Awarded to the contractor at par. Dated Jan. 1 1928. Due July 1 1928 and July 1 1929.

IPSWICH, Essex County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston was awarded on March 2 a $100,000 temporary loan on a 3.73% discount basis. F. S. Moseley & Co. of Boston offered to discount the loan on a 3.83% discount basis.

JEFFERSON COUNTY (P. O. Brookville), Pa.—*BOND SALE.*—The $400,000 4% coupon court house bonds offered on March 3—V. 126, p. 1394—were awarded to W. H. Newbold's Son & Co. of Philadelphia at a premium of $2,222, equal to 100.55, a basis of about 3.90%. Dated March 1 1928. Due $50,000 on March 1 in each of the years 1930 and from 1932 to 1938 inclusive.

JEFFERSON TOWNSHIP SCHOOL DISTRICT (P. O. Birdseye R. F. D.), Dubois County, Ind.—*BOND OFFERING.*—Sealed bids will be received by Walter Davis, Trustee, until 10 a. m. Mar. 22, at the offic of E. C. Gullion, 307 Farmers State Bank Bldg., Lebanon, for the purchas of an issue of $6,500 4½% school bonds. Denoms. $500 and $550. Du as follows: $500 July 1 1929; $500, Jan. 1 1930; $550, July 1 1930; $550 Jan. and July 1 1931 to 1934 incl.; and $550 Jan. 30 1935. Prin. and int payable at the Boone County State Bank, Lebanon. A certified check payable to the order of the above mentioned trustee, for $100, is required.

JOHNSTOWN SCHOOL DISTRICT, Cambria County, Pa.—*BOND OFFERING.*—Sealed bids will be received by Wilbert C. Wehn, Secretary Board of School Directors, until 7:45 p. m. March 19 for the purchase of an issue of $250,000 4% coupon or registered school bonds. Dated March 1 1928. Denom. $1,000. Due March 1 as follows: $8,000, 1929 to 1948 incl., and $9,000, 1949 to 1958 incl. A certified check, payable to the order of the Treasurer of the School District for $5,000, is required. Legality approved by Townsend, Elliott & Munson of Philadelphia.

KALISPELL, Flathead County, Mont.—*ADDITIONAL INFORMATION.*—We are now informed by C. E. Trekell, City Clerk, that public auction may be resorted to in the sale of the $110,000 issue of not to exceed 5% refunding water bonds on Mar. 26—V. 126, p. 1394. The bonds are defined in the offering notice as follows: Such bonds shall be payable on the amortization plan as defined in Chapter 38 of the Session Laws of 1923, if such bonds in this form can be sold and disposed of at a reasonable rate of interest, and said amortization bonds are to be redeemable at any time at the option of the said City of Kalispell, otherwise serial bonds will be issued. Amortization bonds will be the first choice of the City Council in considering bids. In case serial bonds are issued, such bonds shall be numbered from 1 to 110 incl., and be of the denomination of $1,000 each and shall mature as follows: On July 1 1929, for bonds numbered 1 to 5 incl., and five bonds each year thereafter until Jul y 1 1943 incl.; thenceforth, the said bonds shall mature at the rate of seven per year until July 1 1948. All of said bonds shall carry the option of payment six months before the maturity thereof. A $5,000 certified check must accompany the bid

KAUFMAN COUNTY ROAD DISTRICT NO. 2 (P. O. Kaufman,) Tex.—*BOND SALE.*—A $40,000 issue of 5% road bonds has recently been purchased by Evans & Cravans of Dallas for a premium of $851, equal to 102.127.

KING COUNTY SCHOOL DISTRICT NO. 1 (P. O. Seattle), Wash.—*BOND SALE.*—The $800,000 issue of coupon school bonds offered for sale on March 2—V. 126, p. 904—was awarded to the State of Washington at par for 4% bonds. Denom. $1,000. Dated April 1 1928. Due in from 2 to 25 years.

KNOXVILLE, Knox County, Tenn.—*NOTE SALE.*—A $300,000 issue of revenue anticipation notes has recently been purchased by the First National Bank of New York as 3.95s for a $22 premium, equal to 100.007, a basis of about 3.94%. Dated March 1 1928. Due on Sept. 1 1928.

LADY LAKE SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Leesburg), Fla.—*BOND SALE.*—The $75,000 issue of 6% road and bridge bonds offered for sale on Feb. 28—V. 126, p. 904—was finally awarded on Mar. 2 to the Manley Construction Co. of Leesburg, at a price of 97.00, a basis of about 6.32%. Denom. $1,000. Dated Aug. 1 1927 and due on Aug. 1 as follows: $2,000, 1928 to 1956 and $17,000 in 1957.

LAKE TOWNSHIP SCHOOL DISTRICT NO. 2, Macomb County, Mich.—*BOND SALE.*—The $25,000 school bonds offered on Feb. 23—V. 126, p. 904—were awarded to the Detroit Trust Co. of Detroit, as 4½s, at 103.428, a basis of about 4.26%. Dated Sept. 1 1927. Due Sept. 1. as follows: $1,000, 1945 to 1947 incl.; $2,000, 1948 to 1953 incl.; and $3,000 1954 to 1956 incl. The following bids were also submitted:

Bidder—	*Rate Bid.*
Hanchett Bond Co	102.828
First National Co	101.60
Bumpus & Co	101.51

LAKEWOOD, Cuyahoga County, Ohio.—*BOND SALE.*—The following issues of bonds aggregating $585,000 offered on March 3—V. 126, p. 1236—were awarded to McDonald, Callahan & Co. of Cleveland:

$125,000 4½% park bonds. Due Oct. 1 as follows: $4,000, 1929 to 1933, incl., and $5,000, 1934 to 1954, incl.

125,000 5% city portion paving bonds. Due Oct. 1 as follows: $12,000, 1929 to 1933, incl., and $13,000, 1934 to 1938, incl.

100,000 4½% grade crossing elimination bonds. Due Oct. 1 as follows: $3,000, 1929 to 1948, incl., and $4,000, 1949 to 1958, incl.

100,000 4½% street opening bonds. Due $4,000, Oct. 1 1929 to 1953, incl.

60,000 4½% city portion, sewer bonds. Due Oct. 1 as follows: $2,000, 1929 to 1943, incl., and $3,000, 1944 to 1953, incl.
40,000 4½% city portion, water bonds. Due Oct. 1 as follows: $1,000, 1929 to 1938, incl., and $2,000, 1939 to 1953, incl.
25,000 5% park bonds. Due Oct. 1 as follows: $1,000, 1929; and $2,000, 1930 to 1941, incl.
10,000 5% fire department bonds. Due Oct. 1 as follows: $1,000, 1929 to 1936, incl., and $2,000, 1937.
Dated April 1 1928.

LAKE OF THE WOODS COUNTY (P. O. Baudette), Minn.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on March 15 by M. D. Weeks, County Auditor, for the purchase of a $95,000 issue of drainage funding bonds. Int. rate not to exceed 5%. Denom. $1,000. Date March 1 1928.

Due on Mar. 1 as follows: $9,000 from 1933 to 1942, incl., and $5,000 in 1943. Prin. and int. payable at point suitable to the purchaser. A certified check for 3% must accompany the bid.

LA SALLE COUNTY (P. O. Cotulla), Tex.—*WARRANT SALE.*—A $60,000 issue of 6% semi-annual warrants has recently been purchased by the Brown-Crummer Co. of Wichita. Warrants are due serially in from 1 to 25 years.

LESLIE SCHOOL DISTRICT NO. 1, Ingham County, Mich.—*BOND OFFERING.*—Sealed bids will be received by J. R. Boggedy, Secretary Board of Education, until 3 p. m. Mar. 20, for the purchase of an issue of $85,000 4½% coupon school bonds. Dat Apr. 1 1928. Denoms. $1,000. Prin. and int. payable at a place designated by the successful bidder.

LIVE OAK, Suwanee County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Apr. 2, by E. S. Conner, Bond Trustee, for the purchase of a $7,000 issue of 5% improvement bonds, issue of 1926, 2d series. Denom. $1,000. Dated July 1 1926 and due on July 1 1956. Int. payable on Jan. & July 1.

LOCKPORT, Niagara County, N. Y.—*BOND SALE.*—James A. Trowbridge of New York, was awarded on Mar. 7, an issue of $15,112.18 5% Beattle Ave. paving bonds at 102.713, a basis of about 4.36%. Dated Mar. 7 1928. Due Mar. 7, as follows: $1,679.14 1929 to 1936 incl.; and $1,679.13, 1937. Prin. and int. payable at the office of the City Treasurer.

LOCKWOOD, Dade County, Mo.—*BOND SALE.*—The $55,000 issue of 4½% semi-annual water works bonds offered for sale on Mar. 1—V. 126, p. 905—was awarded to the Mercantile Trust Co. of St. Louis at a price of 101.432, a basis of about 4.36%. Dated May 1 1928. Due in from 5 to 20 years.

LOGAN COUNTY (P. O. Logan), Iowa.—*BOND SALE.*—A $300,000 issue of 4¼% primary road bonds has ben purchased by Geo. M. Bechtel & Co. of Davenport for a premium of $2,655, equal to 100.831, a basis of about 4.17%. Due in 1942. (This report corrects that given in V. 126, p. 1394.)

LYFORD INDEPENDENT SCHOOL DISTRICT (P. O. Lyford), Willacy County, Tex.—*BOND SALE.*—The $60,000 issue of 5% coupon school bonds offered for sale on Feb. 28—V. 126, p. 1076—has been awarded to Kauffman, Smith & Co., Inc., of St. Louis for a $900 premium, equal to 101.50. The second highest premium was $890, offered by Fred Emert & Co. of St. Louis. There were four other bids.

MANILA SPECIAL SCHOOL DISTRICT (P. O. Manila), Mississippi County, Ark.—*BOND SALE.*—A $22,000 issue of 5% school bonds has been purchased by M. W. Elkins & Co. of Little Rock.

MARBLEHEAD, Essex County, Mass.—*BOND SALE.*—Arthur Perry & Co. of Boston were awarded on Mar. 9 an issue of $95,000 3¾% sewer bonds at 102.07. The bonds are dated Mar. 1 1928 and mature serially from 1929 to 1958 inclusive.

MARCELLUS, Cass County, Mich.—*BOND ELECTION.*—At the Spring election the voters will be asked to authorize the issuance of $20,000 bonds to retire the present outstanding bonds of the village. The issue if approved will bear interest at the rate of 4½% and will mature at the rate of $2,000 bonds per year commencing in 1930.

MARION COUNTY UNION ROAD DISTRICT (P. O. Firmont), W. Va.—*BOND SALE.*—An issue of $134,000 road bonds has been purchased at par by the county sinking fund.

MARLBORO BRIDGE DISTRICT (P. O. Bennettsville), Marlboro County, S. C.—*ADDITIONAL INFORMATION.*—We are informed by J. W. Le Grand, District Chairman, in connection with the offering on March 22—V. 126, p. 1395—that a certified check for 60% of the bonds, payable to the above Chairman, is required.

Financial Statement.

Assessed valuation for 1927	$251,215
Actual value of property (estimated)	12,500,000
Total bonded debt outstanding	146,000
Sinking fund held for debt redemption	9,000
Total bonded debt outstanding, net	$137,000

Population, census of 1920, 15,000; present population, 19,000.

MARSHALLTOWN, Marengo County, Iowa.—*BONDS NOT SOLD.*—The $125,000 issue of coupon Liberty Memorial bonds offered for sale on Mar. 5—V. 126, p. 1236—was not sold as all bids were rejected. The future disposition of the bonds is undecided.

MECKLENBURG COUNTY (P. O. Charlotte), N. C.—*NOTE SALE.* The $100,000 issue of bond anticipation notes offered for sale on March 5—V. 126, p. 281—was awarded to the Independence Trust Co. of Charlotte at 3.80%. Denom. $10,000. Dated March 9 1928 and due on Apr. 9 1928.

MENOMINEE, Menominee County, Mich.—*BOND SALE.*—The $60,000 4½% reconstruction drawbridge bonds offered on Mar. 5—V. 126, p. 1236—were awarded to Halsey, Stuart & Co. of Chicago, at a premium of $480, equal to 100.80, a basis of about 4.14%. The bonds are dated April 1 1928 and mature $4,000, from Oct. 1 1932 to 1946, incl.

MERIDIAN, Lauderdale County, Miss.—*BOND ELECTION.*—A special election will be held on Apr. 3, in order to vote upon the issuance of $440,000 in bonds. The purposes of the issues are, it is stated, as follows: for the establishing of a white way for the downtown district, for the purchase of a street washing machine, for the establishment and equipping of two additional fire stations and the extension of the water system and sewerage system to the newly acquired territory, taken into the city when the limits were extended.

MIAMI COUNTY (P. O. Troy), Ohio.—*BONDS REJECTED BY SUCCESSFUL BIDDER.*—The issue of $88,000 coupon special assessment road improvement bonds awarded on Feb. 3 as 4¼s to Seasongood & Mayer of Cincinnati, at 100.50, a basis of about 4.15%—V. 126, p. 905—has been rejected by the successful bidders, according to the West Milton "Record" of Feb. 22. According to the purchasers the bonds were not properly advertised. The law requires that the sale of bonds must be advertised in two newspapers of opposite politics and since that section was not compiled with the bonding house is refusing the bonds.

MIDLAND INDEPENDENT SCHOOL DISTRICT (P. O. Midland,) Midland County, Tex.—*PRE-ELECTION SALE.*—An issue of $100,000 4¾% school bonds has recently been purchased by H. C. Burt & Co. of Houston at a price of 101.305, prior to an election to be held shortly.

MILLE LACS COUNTY SCHOOL DISTRICT NO. 30 (P. O. Milaca), Minn.—*BOND SALE.*—A $7,000 issue of 4¼% school bonds has been purchased at par by the State of Minnesota. Due in from 1 to 15 years.

MINDEN, Kearney County, Neb.—*BOND SALE.*—Local banks have purchased a $22,337.46 issue of 4½% street improvement district No. 7 bonds. Due on Dec. 1 as follows: $337.46 in 1928; $2,000, 1929 and $2,500 from 1930 to 1937, incl.

MONROE COUNTY (P. O. Rochester), N. Y.—*BOND SALE.*—The $1,500,000 coupon park bonds offered on March 2—V. 126, p. 1076—were awarded to a syndicate composed of the Bancitaly Co., Redmond & Co., both of New York City, and Sage, Wolcott & Steele of Rochester at 100.02, a basis of about 3.822%, as follows: For $625,000 maturing Feb. 1 as follows: $425,000, 1935 to 1938 incl.; $50,000, 1939 to 1944 incl., and $75,000, 1945 to 1947 incl., as 4s; and $875,000 bonds maturing $75,000, 1948 to 1952 incl., and $100,000, 1953 to 1957 incl., as 3¾s.

MONTEZUMA SCHOOL DISTRICT (P. O. Montezuma) Iowa.—*MATURITY.*—The $115,000 issue of 4% coupon school building bonds recently purchased—V. 126, p. 1237—by Geo. M. Bechtel & Co. of Davenport at a price of 100.003, is due and payable on Mar. 1, as follows: $5,000, 1932 and 1933; $6,000, 1934 to 1938; $7,000, 1939 to 1943, and $8,000, 1944 to 1948, all incl., giving a basis of about 3.99%.

(This report corrects that given in V. 126, p. 1237).

MONTGOMERY COUNTY (P. O. Rockville), Md.—*BOND SALE.*—The $30,000 5% Brookeville Pike grade crossing elimination bonds offered on Mar. 6—V. 126, p. 1237—were awarded to John P. Baer & Co. of Baltimore, at 103.302, a basis of about 4.57%. Dated Mar. 1 1928. Due $1,500, Mar. 1 1929 to 1948, incl. Other bidders were:

Bidder—	*Rate Bid.*
Silver Springs National Bank	100.00
Mercantile Trust & Deposit Co. and Stein Bros. & Boyce	100.29

MOREHOUSE PARISH MERGED SCHOOL DISTRICT NOS. 2 AND 3 (P. O. Bastrop), La.—*BOND OFFERING.*—Sealed bids will be received by E. D. Shaw, Secretary of the District, until noon on Apr. 3, for the purchase of an issue of $125,000 coupon school bonds. Int. rate not to exceed 5%. Denom. $1,000. Dated Apr. 1 1928 and due on Apr. 1 as follows: $6,000, 1929 to 1931; $7,000, 1932 and 1933; $8,000, 1934 to 1936; $9,000, 1937 to 1939; $10,000, 1940 and 1941 and $11,000, 1942 and 1943, all incl. Int. payable on Apr. & Oct. 1. Chapman & Cutler of Chicago will furnish legal approval. A certified check for 2% of the bid is required.

Financial Statement.

School District Nos. 2 and 3 were merged June 9 1925 by authority of Act No. 33 of 1922. The assessed valuation of School District No. 2 and 3 Merged, as per 1927 roll is $11,048,050. Population estimated at 8,000. (No available census report.). Corporation of Bastrop included within this district. Approximate area of district, 79,000 acres. Approximate miles of railroads, 30. Outstanding bonds, $223,500.

MORGAN COUNTY (P. O. McConnelsville) Ohio—*BOND SALE.*—The $14,000 5% county bonds offered on Feb. 11—V. 126, p. 751—were awarded to A. E. Aub & Co. of Cincinnati, at a premium of $378, equal to 102.70, a basis of about 4.254%. Dated Dec. 1 1927. Due $1,000, Mar. and Sept. 1 1929 to 1935 incl.

MORRISTOWN, Hamblen County, Tenn.—*BOND SALE.*—An $80,000 issue of 5% sewer bonds has been purchased by an unknown investor.

MORROW COUNTY (P. O. Mount Gilead), Ohio.—*BOND OFFERING.*—Sealed bids will be received by M. L. Rule, Clerk Board of County Commissioners, until 10 a. m. Mar. 15, for the purchase of an issue of $28,043.70 5% special assessment improvement bonds. Dated Apr. 1 1928. Due as follows: $971.85, Mar. and Sept. 1 1929; and $1,450, Mar. and Sept. 1 1929; and $1,450, Mar. and Sept. 1 1930 to 1938 incl. A check payable to the order of the County Treasurer, for 5% of the bonds offered is required.

MOUNT VERNON SCHOOL DISTRICT (P. O. Mount Vernon) Franklin County, Tex.—*BOND SALE.*—A $50,000 issue of school bonds has been purchased by the Geo. L. Simpson & Co. of Dallas. (Rate and price not given.)

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portland), Ore.—*BOND OFFERING.*—Sealed bids will be received until noon on Apr. 2, by E. T. Stretcher, School Clerk, for the purchase of an issue of $1,000,000 coupon, series B school bonds. Int. rate not to exceed 6%. Denom. $1,000. Dated Apr. 15 1928 and due on Apr. 15, as follows: $55,000, 1931 to 1938 and $56,000 from 1939 to 1948, all incl. Prin. and semi-annual int. payable at the Oregon fiscal agency in New York City or at the office of the County Treasurer. County will furnish legal opinion of Storey, Thorndike, Palmer & Dodge of Boston. Required bidding forms will be furnished by the School Clerk. A certified check for 5% of the bid, payable to the above clerk, is required.

NEW BEDFORD, Bristol County, Mass.—*TEMPORARY LOAN.*—S. N. Bond & Co. of Boston, were awarded on Mar. 6, a $1,000,000 temporary loan on a 3.70% discount basis. The loan matures in 7 months.

NEW CASTLE COUNTY (P. O. Wilmington) Del.—*BOND SALE.*—The following issues of 4½% bonds aggregating $150,000 offered on Mar. 6—V. 126, p. 1237—were awarded to Laird, Bissel & Meeds of Wilmington at 107.47, a basis of about 4.07%:

$100,000 coupon or registered highway impt. bonds. Dated Dec. 1 1925. Due $20,000, Dec. 1 1950 to 1954 incl.
50,000 coupon bridge impt. bonds. Dated June 1 1922. Due June 1, as follows: $15,000, 1960; $10,000, 1961; $15,000, 1962 and $10,000, 1963.

NEW YORK (State of)—*BOND SALE.*—The following issues of bonds aggregating $22,500,000 offered on Mar. 6—V. 126, p. 906—were awarded to a syndicate composed of Chase Securities Corp., Hallgarten & Co., Ladenburg, Thalmann & Co., Empire Trust Co., National Park Bank, Barr Bros. & Co., Manufacturers Trust Co., A. B. Leach & Co., Salomon Bros. & Hutzler, Wood, Gundy & Co., A. M. Lamport & Co., the Bank of United States, and Dewey, Bacon & Co., at a premium of $17,977.50, equal to 100.0799 a net interest cost of about 3.692% as follows:

$12,500,000 3½% State institution building bonds. Due $500,000, Mar. 1 1929 to 1953 incl.
7,600,000 General State improvement bonds as 4s. Due $304,000, Mar. 1 1929 to 1953 incl.
2,400,000 General State impt. bonds as 3¾s. Due $48,000, Mar. 1 1929 to 1978 incl.

Bonds Reoffered For Investment.—The bonds are now being offered by the successful syndicate for investment as follows:

Prices to Yield (Accrued Interest to Be Added).

3½% Bonds.		3¾% Bonds.		4% Bonds.	
1929	3.50%	1929	3.50 %	1929	3.50%
1930—38	3.55	1930—38	3.60	1930—38	3.60
1939—53	3.60	1939—53	3.625	1939—53	3.65
		1954—78	3.65		

The bonds it is stated are a legal investment for trust funds in New York, and for savings banks in New York, Mass., Conn. and other States. With reference to the result of the offering, Morris S. Tremaine, State Comptroller said:

"I am highly pleased not only at the price received, but also at the wide interest shown in the securities. The sale demonstrates to me that interest in New York State bonds, which bankers consider as fine a security as there is in the world, is steadily increasing. I would also call attention to the fact that this is the first time in 19 years that the State of New York has borrowed money at a coupon rate of less than 4%.

Morris S. Tremaine, State Comptroller, sends us the following list of other bids submitted for the bonds:

Mechanics Bank of Brooklyn.—$1,000,000, 4% interest at 100½% accrued interest—for the general State improvements.

Interstate Trust Co., 59 Liberty St., N. Y. City, $2,400,000 State of New York general State improvements 4% bonds, maturing $48,000 annually March 1 1929 to 1978, inclusive, at 104.51.

Livingston County Trust Co., Geneseo, N. Y.—$250,000 par value, State institutions buildings 3½% bonds at 100.187.

National City Co., N. Y. City, bid par for all but no part of $22,500,000 State of New York serial gold bonds, to consist of $12,500,000 State institutions buildings, 3½%; $7,600,000 general State improvements, 4%; $2,400,000 general State improvements, 4%.

Marine Trust Co., and Manufacturers & Traders-Peoples Trust Co., both of Buffalo, N. Y., bid $22,507,875 for all or none, to consist of $12,500,000 State institutions buildings, 3½%; $7,600,000 general State improvements, 4%; $2,400,000 general State improvements, 3¾%.

NORMANDY CONSOLIDATED SCHOOL DISTRICT (P. O. Normandy) St. Louis County, Mo.—*BOND SALE.*—A $342,000 issue of 4¼% school bonds has recently been purchased jointly by Taussig, Day, Fairbank & Co., Stix & Co., Smith, Moore & Co. and the Liberty Central Trust Co., all of St. Louis. Denom. $1,000. Dated Mar. 1 1928 and due on Mar. 1, as follows: $10,000, 1929 to 1933; $15,000, 1934 to 1938 $20,000, 1939 to 1946; $25,000 in 1947 and $32,000 in 1948. Prin. and int; (M. & S. 1) payable at the Merchants-Laclede National Bank in St. Louis.

NORTHAMPTON, Hampshire County, Mass.—*LOAN OFFERING.* Sealed bids will be received by Albina L. Richard, City Treasurer, until 5 p. m. Mar. 13, for the purchase on a discount basis of a $300,000 temporary loan. Dated Mar. 25 1928. Denoms. $25,000, $10,000 and $5,000. Due Nov. 2 1928. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

OELWEIN, Fayette County, Iowa.—*BOND SALE.*—An $8,500 issue of 4¼% improvement bonds was purchased on Feb. 27, by George M. Bechtel & Co. of Davenport. It is also reported that the same firm purchased a $24,300 issue of paving bonds.

ONTARIO SCHOOL DISTRICT (P. O. San Bernardino), San Bernardino County, Calif.—*BOND SALE.*—The $75,000 issue of 4½% school bonds offered for sale on Feb. 27—V. 126, p. 1237—was awarded to the J. E. Edgerton Co. of Pocatello (Idaho) for a premium of $1,860, equal to 102.48, a basis of about 4.205%. Denom. $1,000. Dated Mar. 1 1928. Due from Mar. 1 1929 to 1948, incl. Prin. and semi-annual int. (M. & S.) payable at the office of the County Treasurer.

OTTAWA COUNTY (P. O. Grand Haven), Mich.—*BOND SALE.*—The Security Trust Co. of Detroit, was awarded on Mar. 1, an issue of $90,000 Assessment District Road No. 14 bonds at a premium of $835, equal to 100.927. The bonds mature $10,000, May 1 1930 to 1938 incl. (Rate of interest not given.)

OWEN COUNTY (P. O. Spencer), Ind.—*BOND OFFERING.*—Sealed bids will be received by James A. Raper, County Treasurer, until 10 a. m. Mar. 15, for the purchase of an issue of $7,500 4½% coupon road bonds. Dated Mar. 15 1928. Denom. $375. Due $375 May and Nov. 15 1929 to 1938, incl.

PAGE COUNTY (P. O. Clarinda), Iowa.—*BOND OFFERING.*—Sealed bids will be received by W. N. Dewhurst, County Treasurer, until 2 p. m. on Mar 16, 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. Optional after 5 years. Int. payable annually. Sealed bids will be given attention only after all open bids are in. Blank bonds to be furnished by purchaser. Approving opinion of Chapman & Cutler of Chicago will be furnished. A certified check for 3% of the bonds offered, payable to the County Treasurer, is required. (This is a more detailed report than the one given in V. 126, p. 1396.).

PALESTINE, Anderson County, Tex.—*BOND SALE.*—An issue of $100,000 refunding bonds has been purchased by W. L. Slayton & Co. of Toledo.

PANGBURN SPECIAL SCHOOL DISTRICT (P. O. Pangburn), White County, Ark.—*BOND SALE.*—An $11,000 issue of 5% school bonds has been purchased by M. W. Elkins & Co. of Little Rock. Due from 1933 to 1948, incl.

PERTH AMBOY, Middlesex County, N. J.—*BOND SALE.*—Harris, Forbes & Co. of New York City, were recently awarded an issue of $95,000 4.20% temporary improvement bonds. The bonds are dated Mar. 12 1928 are in denoms. of $10,000 and $5,000 and mature Mar. 12 1930.

PHENIX CITY, Lee County, Ala.—*BOND SALE.*—The $125,000 issue of 6% coupon water works bonds offered for sale on Mar. 5—V. 126, p. 1237—was awarded to the Davies-Bertram Co. of Cincinnati at a price of 107.25, a basis of about 5.49%. Denom. $1,000. Dated Nov. 1 1925 and due on Nov. 1 1955. The other bidders were as follows:

Bidder—	*Price Bid.*
Walter, Woody & Heimerdinger of Cincinnati	107.10
Ward, Sterne & Co. of Birmingham	107.00
Magnus & Co. of Toledo	103.55

PHILADELPHIA, Pa.—*BOND SALE.*—The following issues of 4% registered and coupon bonds aggregating $7,500,000 offered on Mar. 5—V. 126, p. 907—were awarded to the Sinking Fund Commissioners, on its all or none bid of 101.919 a basis of about 3.86%
$4,500,000 50-year bonds. Due Mar. 1 1978.
3,000,000 30-year bonds. Due Mar. 1 1958.

Dated Mar. 1 1928. Int. payable Jan. & July 1. The City reserves the right to redeem these bonds at par and accrued int. at the expiration of 20 years from the date of issue of this loan, or at any int. period thereafter, upon 60 days' notice by public advertisement.

The following is an official list of all the bids submitted for the bonds:
Yarnall & Co., for First National Bank, New York; White, Weld & Co., Old Colony Corp., Wm. R. Compton Co., Eldredge & Co., Geo. B. Gibbons & Co., Inc., Lazard Freres, Bancitaly Corp., Yarnall & Co., Taylor, Ewart & Co., Inc., First National Bank, Pittsburgh; Edward Lowber Stokes & Co., Gibson, Leefe & Co., Inc., St. Louis Commerce Co.—Alternate bids: All or none, 100.68 & int.; all or any part, 100.27 & int.
Drexel & Co., Brown Brothers & Co., Guaranty Co. of New York, The Union Trust Co. of Pittsburgh by Drexel & Co.—All or none 100.4268
Lehman Bros., The Equitable Trust Co., New York, Chase Securities Corp. & Associates, by Equitable Trust Co., New York—All or none 101.00
The National City Co.; Harris, Forbes & Co., New York; Janney & Co.; Graham, Parsons & Co.; W. H. Newbold's Son & Co.; Lee, Higginson & Co., New York; L. F. Rothschild & Co., New York; R. M. Schmidt & Co., New York; R. H. Moulton & Co., New York; First Trust & Savings Bank, Chicago, by the National City Co., mgr.—Alternate bids: All or any part 100.409 All or none 100.649
Bank of North America & Trust Co.—For all or any part of $1,000,000, 101⅛ & int.
First Penny Savings Bank, Phila $500,000 101¼
Penn National Bank, Phila Either loan, $500,000 100.25
Central National Bank of Phila $1,000,000 100¾
Henry N. Griesinger and Mary D. Griesinger, jointly $7,500 10

PHILLIPS COUNTY (P. O. Helena), Ark.—*BOND SALE.*—A $27,000 issue of 5½% Crestwood Improvement District bonds has been purchased by M. W. Elkins & Co. of Little Rock at a price of 100.75.

PITTSBURGH, Allegheny County, Pa.—*BOND SALE.*—The $125,000 4¼% coupon or registered electric traffic control signal bonds offered on Mar. 6—V. 126, p. 1237—were awarded by J. H. Holmes & Co. of Pittsburgh, at 101.736, a basis of about 3.87%. Dated Feb. 1 1928. Due $12,500, Feb. 1 1929 to 1938, incl.

PLAINGROVE TOWNSHIP SCHOOL DISTRICT (P. O. Slippery Rock R. F. D. No. 1), Butler County, Pa.—*BOND OFFERING.*—Sealed bids will be received by R. A. Stevenson, Secretary, Board of School Directors, until 12 m. Mar. 17, for the purchase of an issue of $24,500 school bonds to bear interest at the rate of 4¼% and dated April 1 1928.

PLATTSMOUTH, Cass County, Neb.—*BOND SALE.*—Two issues of paving bonds, aggregating $19,845, have been purchased. The issues are as follows: $14,845 district bonds and $5,000 intersection bonds.

PLYMOUTH COUNTY (P. O. Le Mars), Iowa.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Mar. 13, by A. Langhout, County Treasurer, for the purchase of a $200,000 issue of 4¼% semi-annual primary road bonds. Denom. $1,000. Dated Apr. 1 1928. Due $20,000 annually from May 1 1931 to 1940 incl. Blank bonds to be furnished by purchasers. Chapman & Cutler of Chicago will furnish legal approving opinion. Open bids will be given consideration after the sealed bids are all in. The interest rate will be reduced to 4% by an amendatory resolution, provided a good bid is received. A certified check drawn payable to the above treasurer, for 3% of the bonds, is required.

PORTSMOUTH, Scioto County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Talmadge Edwards, City Auditor, until 12 m. Mar. 29, for the purchase of the following issues of bonds aggregating $1,430,184.37: $900,000 5% water works improvement bonds. Denom. $1,000. Due $36,000, Jan. 1 1930 to 1954 ncl.
230,000 5% Flood Wall construction bonds. Denom. $1,000. Due Jan. 1, as follows: $8,000, 1930 and 1931; $7,000, 1932; $8,000, 1933 and 1934; $7,000, 1935; $8,000, 1936 and 1937; $7,000, 1938, $8,000, 1939 and 1940; $7,000, 1941; $8,000, 1942 and 1943; $7,000, 1944; $8,000, 1945 and 1946; $7,000, 1947; $8,000, 1948 and 1949; $7,000, 1950; $8,000, 1951 and 1952; $7,000, 1953; $8,000, 1954 and 1955; $7,000, 1956; $8,000, 1957 and 1958, and $7,000, 1959.
145,266.42 6% special asst. Sciotoville Dist. sewer bonds. Denom. $1,000, one bond for $266.42. Due Jan. 1, as follows: $15,266.42, 1930; $14,000, 1931; $15,000, 1932; $14,000, 1933; $15,000, 1934; $14,000, 1935; $15,000, 1936; $14,000, 1937; $15,000, 1938, and $14,000, 1939.
89,167.95 6% special assessment Chillicothe St. improvement bonds. Denom. $1,000, one bond for $167.95. Due Jan. 1, as follows: $8,167.95, 1930, and $9,000, 1931 to 1939 incl.
36,500.00 5% Gallia St. improvement bonds. Denom. $1,000, one bond for $500. Due Jan. 1, as follows: $3,500, 1931; $4,000, 1931; $3,000, 1932; $4,000, 1933 and 1934; $3,000, 1935; $4,000, 1936; $3,000, 1937, and $4,000, 1938 and 1939.
15,000.00 5% Flood Defense bonds. Denom. $500. Due $500, Jan. 1 1930 to 1959 incl.
10,500 5% City's portion, street improvement bonds. Denom. $1,000, one bond for $500. Due Jan. 1, as follows: $1,500, 1930, and $1,000, 1931 to 1939 incl.
3,750.00 5% City's portion, Lower Arlington Dist. sewer bonds. Denom. $150. Due $150, Jan. 1 1930 to 1954 incl.

Dated Jan. 1 1928. Bids may be submitted for bonds bearing a different rate of interest, said rate, however, to be stated in a multiple of ¼ of 1% or multiples thereof. A certified check payable to the order of the City Treasurer, for 2% of the bonds offered is required.

PREBLE COUNTY (P. O. Eaton), Ohio.—*BOND SALE.*—The following issues of 5½% road improvement bonds, aggregating $95,370 were awarded on Feb. 25 as below:
$55,200 Harrison Township road impt. bonds to the Preble County National Bank, at a premium of $1,850, equal to 103.35, a basis of about 4.93%. Due as follows: $3,000.44 April 1 1927; $3,000 Oct. 1 1927; $3,000 April and Oct. 1 1928 to 1934, incl.; and $2,400 April and Oct. 1 1935, and April 1 1936.
40,170 road improvement bonds to the Eaton National Bank, at a premium of $1,408, equal to 103.50%. Due serially from 1929 to 1938, incl.

The following bids were received:

$55,200 Issue.	
Seasongood & Mayer, Cincinnati, conditional	$2,093.00
Eaton National Bank, Eaton, unconditional	1,810.00
Twin Valley Bank, West Alexandria, conditional	411.18
Preble County National Bank, Eaton, unconditional	1,850.00
Taylor Wilson & Co., Cincinnati, conditional	2,098.80
Stranahan, Harris & Oatis, Toledo, conditional	1,931.16
W. L. Slayton & Co., Toledo, conditional	2,502.50
Ryan, Sutherland & Co., Toledo, conditional	2,072.00
$40,170 Issue.	
Seasongood & Mayer, Cincinnati, conditional	1,664.00
Eaton National Bank, Eaton, unconditional	1,408.00
Twin Valley Bank, West Alexandria, conditional	304.11
Preble County National Bank, Eaton, unconditional	1,355.00
Taylor Wilson & Co., Cincinnati, conditional	1,635.60
Stranahan, Harris & Oatis, Toledo, conditional	1,428.30
W. L. Slayton & Co., Toledo, conditional	1,525.00
Ryan, Sutherland & Co., Toledo, conditional	1,525.00

QUEEN ANNE'S COUNTY (P. O. Centerville), Md.—*BOND SALE.*—The $10,000 5% Lateral road bonds offered on Feb. 28—V. 126, p. 1077—were awarded to Alexander Brown & Sons of Baltimore, at 108.681, a basis of about 4.01%. The bonds are dated Jan. 1 1928 and mature $5,000 Jan. 1 1939 and 1940.

RECTOR SCHOOL DISTRICT (P. O. Rector), Clay County, Ark.—*BOND SALE.*—A $43,000 issue of 5% school bonds has been purchased by M. W. Elkins & Co. of Little Rock.

ROCHESTER, Monroe County, N. Y.—*NOTE SALE.*—The following note issues aggregating $1,390,000 were awarded on Mar. 8, to the National Bank of Rochester, on a 3.69% discount basis:

Amount—	*Purpose.*	*Date Payable.*
$750,000	General revenue, 1928	June 12 1928
125,000	Local improvement	Nov. 12 1928
350,000	School revenue	June 12 1928
100,000	School construction	Nov. 12 1928
40,000	Transit subway	Nov. 12 1928
25,000	Municipal land purchase	Nov. 12 1928

Salomon Bros. & Hutzler of New York City, were the next highest bidders offering a premium of $11.00 on a 3.73% discount basis.
S. N. Bond & Co. offered a premium of $20 on a 4% discount basis.

ROCKY MOUNT, Edgecombe County, N. C.—*BOND SALE.*—The $48,000 issue of coupon or registered funding bonds offered for sale on March 1—V. 126, p. 1238—was awarded to A. E. Wharton of Norfolk, as 4½% bonds, for a premium of $100, equal to 100.208, a basis of about 4.467%. Denom. $1,000. Dated Feb. 1 1928 and due on Feb. 1 as follows: $4,000, 1931 and 1932 and $5,000 from 1933 to 1940, incl. The following is a complete list of the bids and bidders:

Bidder—	*Address.*	*Rate.*	*Price.*
A. E. Wharton	Norfolk, Va.	4½	$48,100.00
Braun-Bosworth & Co	Detroit, Mich.	4½	48,072.00
Taylor, Wilson & Co	Cincinnati, Ohio	4½	48,053.50
A. T. Bell & Co	Toledo, Ohio	4¾	48,566.40
Assel, Goetz & Moerlein, Inc	Cincinnati, Ohio	4¾	48,520.00
The Davies-Bertram Co	Cincinnati, Ohio	4¾	48,518.40
N. S. Hill & Co	Cincinnati, Ohio	4¾	48,499.26
Prudden & Co	Toledo	4¾	48,491.00
Ryan, Southerland & Co	Toledo, Ohio	4¾	48,462.00
A. E. Aub & Co	Cincinnati, Ohio	4¾	48,452.50
Stranahan, Harris & Co., Inc	Toledo	4¾	48,412.00
John Nuveen & Co	Chicago, Ill	4¾	48,385.00
The Provident Savs. Bk. & Tr	Cincinnati, Ohio	4¾	48,381.12
Seasongood & Mayer	Cincinnati, Ohio	4¾	48,371.00
A. C. Allyn & Co	Chicago, Ill	4¾	48,335.60
W. L. Slayton & Co	Toledo, Ohio	4¾	48,203.00
Hannahs, Ballin & ee	New York City	4¾	48,158.88
Bohmer-Reinhart & Co	Cincinnati, Ohio	4¾	48,130.00
W. K. Terry & Co	Toledo, Ohio	4¾	48,037.00
Wachovia Bank & Trust Co	Winston-Salem, N. C.	4¾	48,040.00

ROME, Oneida County, N. Y.—*BOND SALE.*—The $25,000 coupon general city bonds offered on March 5—V. 126, p. 1238—were awarded to the Manufacturers & Traders-Peoples Trust Co. of Buffalo, as 4s, at 100.01, a basis of about 3.996%. Dated Jan. 1 1928. Due $5,000 Jan. 1 1929 to 1933, incl.

ST. JOSEPH, Buchanan County, Mo.—*LIST OF BIDDERS.*—The following is a complete detailed list of the bidders and the bids submitted for the purchase of the $96,000 issue of 4½% coupon bridge bonds offered and sold on Feb. 27—V. 126, p. 1397—to the National City Co. of New York at a price of 104.333, a basis of about 4.05%:

Name—	*Premium.*
Tootle-Lacy Co., St. Joseph, Mo	$3,729.00
Empire Trust Co., St. Joseph, Mo., and Harris Trust Co., Chicago	4,013.00
Commerce Trust Co., Kansas City, Mo	3,715.20
Prescott, Wright, Snider Co., Kansas City, Mo	4,100.00
Stern Brothers, Kansas City, Mo	4,105.50
Federal Commerce Trust Co., Kansas City, Mo	3,668.73
Wm. R. Compton Co., St. Louis, Mo	3,626.88
Kauffman, Smith Co., St. Louis, Mo	3,729.00
Mississippi Valley Trust Co., St. Louis, Mo	4,128.00
Stix & Co., St. Louis, Mo	3,778.00
Rutter & Co., New York City	2,932.80
A. B. Leach & Co., Chicago	3,530.00
Guaranty Co. of New York, Chicago	$4,163, or 104.33
E. H. Rollins & Sons, Chicago	$4,033.44
National City Co., Chicago	4,159.68
Morris Mather & Co., Chicago	3,075.00
Liberty Central Trust Co., St. Louis, Mo	4,060.88

SALAMANCA, Cattaraugus County, N. Y.—*BOND SALE.*—The $43,275.11, registered public improvement bonds offered on Mar. 5—V. 126, p. 1236—were awarded to the Manufacturers & Traders-Peoples Trust Co. of Buffalo, as 4¼s, at 100.099. The bonds are dated Feb. 1 1928, principal and interest payable at the Salamanca Trust Co., Salamanca. Other bidders were:

Bidder—	*Int. Rate.*	*Rate Bid.*
George B. Gibbons & Co	4.25%	100.052
Farson, Son & Co	4.50	100.34

SALT LAKE CITY, Salt Lake County, Utah.—*BOND SALE.*—Two issues of 4% bonds, aggregating $600,000 have been jointly purchased by E. B. Palmer & Co. of Salt Lake City, the International Trust Co. of Denver and the Harris Trust & Savings Bank of Chicago, at a price of 101.05, a basis of about 3.92%. The issues are described as follows:
$475,000 refunding water bonds. Due on Apr. 1 1948.
125,000 refunding sewer bonds. Due $12,500 annually from 1939 to 1948.

SAN ANGELO, Tom Green County, Tex.—*BOND SALE.*—A $500,000 issue of 5% civic improvement bonds was awarded on Feb. 29, to R. J. Edwards, Inc. of Oklahoma City for a premium of $10,000, equal to 102, a basis of about 4.88%. Due in 40 years. A $350,000 issue of school expansion bonds was jointly purchased by Stifel, Nicolaus & Co. of St. Louis and C. W. McNear & Co. of Chicago for a premium of $14,385, equal to 104.11.

SAN ANGELO INDEPENDENT SCHOOL DISTRICT (P. O. San Angelo), Tex.—*BONDS VOTED.*—The $350,000 issue of 5% school building bonds that was purchased subject to the election by the Thomas Investment Co. of Dallas.—V. 126, p. 1077—has been approved by a vote of 406 "for" and 37 "against."

SAN ANSELMO SCHOOL DISTRICT (P. O. San Rafael), Marin County, Calif.—*BOND SALE.*—The $53,000 issue of 5% school bonds offered for sale on Mar. 6—V. 126, p. 908—was awarded to the Bank of Italy of San Francisco for a premium of $3,364, equal to 106,309, a basis of about 4.27%. Denom. $1,000. Dated Feb. 1 1928. Due as follows: $2,000, 1929 to 1934; $3,000, 1935 to 1947 and $2,000 in 1948.

SAN FRANCISCO (City and County) Calif.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. on Mar. 26, by J. S. Dunnigan, Clerk of the Board of Supervisors, for the purchase of a $2,600,000 issue of 5% registered Hetch Hetchy water bonds. Denom. $1,000. Dated Jan. 1 1925. Due $65,000 annually from 1930 to 1969 incl. Prin. and int. payable semi-annually at fiscal agency. Delivery will be made within 10 days from award. Thomson, Wood & Hoffman of New York City have approved the legality of the issue. A certified check for 5% of the bid, payable to the above clerk, is required. (This report corrects and supplements report in V. 126, p. 1397.)

Financial Statement.

The outstanding bonded debt of the City and County, as of Mar. 1 1928, was:

Water, 1910	$37,000,000
Hetch Hetchy, 1925	7,400,000
	$44,400,000
Other bonds	43,372,200
Total	$87,772,200

The City has no floating indebtedness nor debt created in anticipation of taxes. The assessment roll for the current fiscal year is:

City and County non-operative property	$784,426,823
State operative property	240,243,877
Total assessment	$1,024,670,700

Property assessed at approximately 50% of its value.

SAN FRANCISCO (City and County), Calif.—*LIST OF BIDDERS.*—The following is a complete list of the bids and bidders for the purchase of the $2,500,000 issue of 4½% boulevard bonds offered and sold on Feb. 27—V. 126, p. 1397—to the Guaranty Co. syndicate at a basis of about 4.08%:

Bidder—	*Amount Bid*
Guaranty Co. of New York	$2,605,675.00
Blair & Co., Inc., Hallgarten & Co., Roosevelt & Son, Phelps, Fenn & Co., Anglo California Trust Co., Schwabacher & Co., Continental National Co., E. R. Gundelfinger, Inc. by Blair & Co.)	2,588,725.00
Heller, Bruce & Co	2,599,027.00
Drake, Riley & Thomas	2,592,475.00
Anglo London Paris Co., Bank of Italy, First National Bank, New York, Eldredge & Co., The Detroit Co., Inc., Kissel, Kinnicutt & Co., Redmond & Co. (by Anglo London Paris Co.)	2,605,055.00
R. H. Moulton & Co., Harris Trust & Savings Bank, Bankers Trust Co., American National Co., Security Co. (by R. H. Moulton & Co.)	2,602,137.50
The National City Co., Old Colony Corp., Boston, Security Bank & Trust Co. of California, California Securities Co., William Cavalier & Co. (by The National City Co.)	2,601,975.00
Halsey, Stuart & Co., Inc., E. H. Rollins & Sons, A. G. Becker & Co., Geo. B. Gibbons & Co. (by Halsey, Stuart & Co.)	2,601,400.00

SAN MARINO CITY SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received by L. E. Lampton, County Clerk, until 2 p. m. on Mar. 26, for the purchase of a $65,000 issue of 5% school bonds. Denom. $1,000. Dated Mar. 1 1928 and due on Mar. 1, as follows: $2,000, 1929 and $3,000, from 1930 to 1950, incl. Prin. and semi-annual int. payable at the County Treasury. A certified check for 3% of the bonds, payable to the Chairman of the Board of Supervisors, is required.

SANTA BARBARA SCHOOL DISTRICT (P. O. Santa Barbara) Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Mar. 19, by D. F. Hunt, County Clerk, for the purchase of a $70,000 issue of 5% school bonds. Denom. $1,000. Dated Aug. 15 1927, and due on Aug. 15, as follows: $3,000, 1928; $2,000, 1929 to 1931; $3,000, 1932; $2,000, 1933; $3,000, 1934; $2,000, 1935 to 1937; $3,000, 1938; $2,000, 1941 to 1943; $3,000, 1944; $2,000, 1945; $3,000, 1946; $2,000, 1947 to 1949; $3,000, 1950; $2,000, 1951; $3,000, 1952; $2,000, 1953 to 1955; $3,000, 1956 and $2,000 in 1957. Prin. and semi-annual int. payable at the office of the County Treasurer. A certified check for 3% of the bid, payable to the Treasurer, is required.

SARASOTA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 10 (P. O. Sarasota), Fla.—*BOND SALE.*—The $38,000 issue of 6% semi-annual school bonds offered for sale on Feb. 16—V. 126, p. 610—has been awarded to the Englewood State Bank of Englewood at a price of 97.17, a basis of about 6.32%. Due from 1931 to 1959 serially.

SAUK RAPIDS SCHOOL DISTRICT (P. O. Sauk Rapids), Benton County, Minn.—*MATURITY.*—The $90,000 issue of school bonds that was awarded at par to the State—V. 126, p. 1397—is due $6,000 yearly from 1933 to 1947, incl.

SEDALIA, Pettis County, Mo.—*BONDS VOTED.*—At a reent election the voters authorized the issuance of $200,000 in bonds for the construction of a hospital.

SEQUOIA UNION HIGH SCHOOL DISTRICT (P. O. Redwood City), San Mateo County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Mar. 12, by Elizabeth M. Kneese, County Clerk, for the purchase of a $250,000 issue of 4½% school bonds. Denom. $1,000. Dated Mar. 1 1928. Due $12,000 annually from 1929 to 1938 and $13,000 from 1939 to 1948 incl. Int. payable on Mar. & Sept. 1. A $1,000 certified check payable to the Chairman of the Board of Supervisors, must accompany the bid.

SHAKER HEIGHTS, Ohio.—*BOND OFFERING.*—Sealed bids will be received by E. P. Rudolph, Village Clerk, until 12 m. (Eastern standard time) Mar. 22, for the purchase of an issue of $39,700 4½% special assessment improvement bonds. Due Oct. 1 as follows: $3,700, 1929, and $4,000, 1930 to 1938, incl. Prin. and int. payable at the office of the Village Treasurer. A certified check, payable to the order of the Village Treasurer for 5% of the bonds offered, is required.

SHELBY COUNTY ROAD DISTRICT NO. 2 (P. O. Center), Tex.—*BOND ELECTION.*—On Mar. 31 a special election will be held for the purpose of voting upon the proposal of issuing $175,000 5½% road bonds. Bonds will be due either in serial or amortization form.

SOMERVILLE, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Old Colony Corp. of Boston, was awarded on March 7 a $300,000 temporary loan on a 3.695% discount basis. The loan matures on Nov. 2 1928. Other bidders were as follows:

Bidder—	*Discount Basis.*
Shawmut Corp. of Boston	3.71%
First National Corp., Boston	3.71%
S. N. Bond & Co	3.90%

SOUTH RIVER, Middlesex County, N. J.—*BOND OFFERING.*—Sealed bids will be received by John R. Petrie, Borough Clerk, until 8 p. m. Mar. 26, for the purchase of an issue of 5% coupon or registered general road improvement bonds not to exceed $38,000, no more bonds to be awarded than will produce a premium of $1,000 over $38,000. Dated Apr. 1 1928. Denom. $1,000. Due Apr. 1, as follows: $2,000, 1929 to 1935 incl.; and $3,000, 1936 to 1943 incl. Prin and int. payable at the First National Bank of South River. The U. S. Mtge. & Trust Co., N. Y. will supervise the preparation of the bonds and will certify as to their genuineness. A certified check payable to August Nuss, Collector, for 2% of the bonds bid for is required. Legality to be approved by Caldwell & Raymond of New York City.

Financial Statement.

Assessed valuation of taxable real property, 1928	$4,389,925.00
Assessed valuation of taxable personal property, 1927	620,650.00
Gross debt, bonded and floating, exclusive of tax anticipation borrowings, but inclusive of temporary borrowings to be retired out of the proceeds of this issue	987,582.30
Water debt, included in above	126,667.37
Sinking funds for bonds other than water	61,777.79
Water sinking fund	28,436.53
Net debt for bonding purposes after making above deductions and others permitted by New Jersey law, such as electric light bonds ($117,500) and special assessment	278,406.67

Population, 6,595.

In addition to its water plant, the borough has owned for about twenty years its own electric light and power plant, which is not only self supporting but produces sufficient revenue to meet all borough expenses, (net earnings for 1927, after interst, sinking fund and retirement of serial bonds $70,000) so that during the last year and for some years past no borough tax has been necessary, and only State, county and school district taxes have been levied.

SPRINGFIELD, Baca County, Colo.—*BOND SALE.*—A $9,000 issue of 5½% water bonds was purchased on March 8 by Donald F. Brown & Co. of Denver.

STILLWATER SCHOOL DISTRICT (P. O. Stillwater), Payne County, Okla.—*BOND OFFERING.*—Sealed bids will be received by C. E. Donart, Clerk of the Board of Education, until 5 p. m. (opening of bids at 7.30 p. m.) for the purchase of an $85,000 issue of school bonds.

SUMMIT, Union County, N. J.—*BOND OFFERING.*—Sealed bids will be received by Frederick C. Kentz, City Clerk, until 8 p. m. March 20, for the purchase of the following issues of 4, 4½ or 4½% coupon or registered bonds, aggregating $607,000 no more bonds to be awarded than will produce a premium of $1,000 over each of the issues given below:

$380,000 school bonds. Due April 1 as follows: $14,000, 1929 to 1938, incl., and $12,000, 1939 to 1958, incl.

227,000 street, sewer and building bonds. Due April 1 as follows: $8,000, 1929 to 1945, incl., and $7,000, 1946 to 1958, incl.

Dated April 1 1928. Denom. $1,000. Prin. and int. payable in gold at the office of the City Treasurer. The U. S. Mtge. & Trust Co., N. Y. will supervise the preparation of the bonds and will certify as to their genuineness. A certified check payable to the order of the City for 2% of the bonds bid for is required. Legality to be apptoved by Hawkins, Delafield & Longfellow of New York City.

SWEETWATER, Nolan County, Tex.—*BOND ELECTION.*—A special election has been called for Mar. 29, in order to have the voters pass upon the proposition of issuing $433,822 in bonds as follows:

The first, it is stated, is for $183,388 bond issue for refunding that amount of five and five and one-half term bonds and outstanding warrants and notes bearing 6 and 8%, and refund them with 5% serial bonds.

The second proposition, according to report, is for voting $225,000 serial bonds bearing 5% notes to construct and improve the waterworks system of the city. This amount will be spent in drilling wells and laying pipe line augmenting the city's present water supply.

The third proposition is for a $25,000 serial bond for the construction and improving of the sewer system of the city.

TEXAS, State of (P. O. Austin).—*BONDS REGISTERED.*—G. N. Holton, State Comptroller, registered the following bonds during the week ending Mar. 3:

Amount.	*Place.*	*Purpose.*	*Mature.*	*Rate.*
$68,999	City Midland	Refunding	Serially	5½%
30,000	Navarro Co	Road District No. 12	Serially	5%
8,000	Lampasas	Water Works	Serially	4¾%
72,000	Lampasas	Sewer	Serially	4¾%
30,000	Burnet Co	Road District No. 3	Serially	5½%
275,000	San Patricio	Road District No. 5	Serially	4¾%
100,000	Goliad Co	Road Bonds	Serially	4½%
60,000	City Alvin	Sewer	Serially	5%
20,000	City Alvin	City Hall	Serially	5%
60,000	Shiner	Ind. School District	Serially	5%
35,000	City Silverton	Water Works	Serially	6%

THROCKMORTON INDEPENDENT SCHOOL DISTRICT (P. O. Throckmorton), Tex.—*BOND DESCRIPTION.*—The $50,000 issue of 5¼% school refunding bonds recently purchased—V. 126, p. 908—is more fully described as follows: Denom. $1,000. Dated Feb. 1 1928. Coupon in form. Awarded to the Roger W. Evans Co. of Dallas at par. Due serially from 1933 to 1967. No option of prior payment. Int. payable on March 1 and Sept. 1.

TOLEDO, Lucas County, Ohio.—*BOND SALE.*—The $100,000 street widening bonds offered on March 2—V. 126, p. 1239—were awarded to the Detroit Trust Co. of Detroit as 4¼s at a premium of $2,203, equal to 102.20, a basis of about 3.97%. Dated March 1 1928. Due Sept. 1 as follows: $5,000, 1929 to 1942 incl., and $6,000, 1943 to 1947 incl. The $20,000 issue of playground bonds offered on the same date was awarded to the Arthur T. Bell Co. of Toledo as 4½s at par. Due $2,000, March 1 1930 to 1939 incl.

TUCKAHOE, Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. March 12, by the Village Clerk, for the purchase of an issue of $17,500 coupon or registered paving bonds. Dated April 1 1928. Denoms. $1,000, one bond for $500. Due as follows: $500., 1929, and $1,000, 1930 to 1946, incl. Rate of interest to be named by bidder. A certified check for 5% of the bonds offered is required.

TURKEY SCHOOL DISTRICT (P. O. Turkey), Hall County, Tex.—*BOND SALE.*—A $50,000 issue of school bonds has recently been jointly purchased by the Thomas Investment Co. and Geo. L. Simpson & Co., both of Dallas.

UNION BEACH, Monmouth County, N. J.—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia, were recently awarded the following issues of 6% bonds aggregating $135,000:

$90,000 temporary water bonds. Dated June 1 1927. Due June 1 1933.
35,000 temporary water bonds. Dated Dec. 1 1927. Due Dec. 1 1933.
10,000 temporary water bonds. Dated Mar. 1 1927. Due Mar. 1 1933.

Denom. $1,000. Prin. and int. payable at the National Park Bank, New York City. Legality to be approved by Caldwell & Raymond of New York City.

UNION COUNTY (P. O. Union), S. C.—*BOND OFFERING.*—Sealed bids will be received until 12 m. on Mar. 16, by J. V. Askew, County Supervisor, for the purchase of an issue of $158,000 improvement bonds. Dated Jan. 1 1928. Due serially in 20 years. Int. payable on Jan. & July 1. Successful bidder to pay for bonds and legal approval. A $2,000 certified check, payable to the Supervisor, must accompany the bid.

UTICA, Oneida County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by William S. Pugh, Comptroller, until 11 a. m. (Eastern standard time) Mar. 19 for the purchase of the following issues of corporate bonds, aggregating $585,000, rate of interest to be stated in multiples of 1-10th of 1%, said rate not to exceed 4½%:

$260,000 paving and resurfacing street bonds. Due $13,000 Feb. 1 1929 to 1948 inclusive.

200,000 trunk line and sanitary sewer bonds. Due $10,000 Feb. 1 1929 to 1948 inclusive.

60,000 storm water sewer construction bonds. Due $3,000 Feb. 1 1929 to 1948 inclusive.

50,000 public water way improvement bonds. Due $2,500 Feb. 1 1929 to 1948 inclusive.

15,000 city court and police station building bonds. Due $750 Feb. 1 1929 to 1948 inclusive.

Dated Feb. 1 1928. Denom. $1,000, $500 and $750. Bids may be submitted for 4¼% bonds. A certified check payable to the order of the City Comptroller, for $11,700, is required. Legality approved by Clay, Dillon & Vandewater of New York City.

VALLEY COUNTY SCHOOL DISTRICT NO. 1 (P. O. Glasgow), Mont.—*BOND SALE.*—The $150,000 issue of semi-annual school bonds offered for sale on Mar. 6—V. 126, p. 754—was awarded to the State Board of Land Commissioners as 4½% bonds, for a premium of $225, equal to 100.15, a basis of about 4.47%. Dated Dec. 31 1927. Due on Dec. 31 1947 and optional after Dec. 31 1932.

VERSAILLES, Darke County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Lillian Wilson, Village Clerk, until 12 m. Mar. 19, for the purchase of an issue of $7,000 6% water works and electric light bonds. Dated Jan. 1 1928. Denom. $500. Due as follows: $500, July 1 1928; $500, Jan. and July 1 1929 to 1934, incl.; and $500 Jan. 1 1935. A certified check, payable to the order of the Village Treasurer for 5% of the bonds offered, is required.

VERMILION COUNTY (P. O. Newport), Ind.—*BOND SALE.*—The $72,000 4½% Lewis Skinner et al paved road bonds offered on Mar. 1—V. 126, p. 1078—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, at a premium of $2,636.70, equal to 103.66, a basis of about 3.81%. Dated Feb. 15 1928. Due $3,600, May and Nov. 15 1929 to 1938, incl. The following bids were also submitted:

Bidder—	*Premium.*
City Securities Corp	$2,568
Meyer-Kiser Bank	2,575
Union Trust Co	2,553
Fletcher American Co	2,538

VILLE PLATTE GRAVITY DRAINAGE DISTRICT (P. O. Ville Platte) Evangeline Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Mar. 31, by J. Cleveland Freige, Secretary and Special Bond Attorney, for the purchase of 2 issues of 6% bonds aggregating $65,000 as follows:

$40,000 ad valorem bonds. Denom. $500. Due on April 1 as follows: $500, 1929 to 1943; $1,000, 1944 to 1958; $1,500, 1959 to 1963 and $2,000, 1964 to 1968 all incl.

25,000 acreage bonds. Denom. $200. Due on Apri l1, as follows: $200, 1929 to 1938; $400, 1939 to 1948; $600, 1949 to 1953; $800, 1954 to 1958; $1,000, 1959 to 1963 and $1,400, 1964 and 1968 all incl.

Dated Apr. 1 1928. Prin. and int. (A. & O.) payable at the Chase National Bank in New York City. A certified check for 2½% face value of the bonds is required.

WAKE COUNTY (P. O. Raleigh), N. C.—*NOTE SALE.*—A $400,000 issue of 4¼% school notes has been purchased by the Raleigh Banking & Trust Co. of Raleigh.

WALKER COUNTY (P. O. Huntsville), Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Mar. 15, by P. H. Singeltary, County Judge, for the purchase of an issue of $100,000 5% special road bonds, series K. Denoms. $1,000, $2,000, $3,000, $5,000 and $10,000. Dated Mar. 1 1928. Due serially. Payable on Mar. & Sept. 1. A certified check for 1% of the bid is required.

WALKER TOWNSHIP SCHOOL DISTRICT NO. 4, Mich.—*BOND SALE.*—John Nuveen & Co. of Chicago, were recently awarded an issue of $100,000 4½% school bonds at 103.08. The following is a list of other bids submitted for the bonds:

Bidder—	*Rate Bid.*
Bumpus & Co	102.67
Detroit Trust Co. / Grand Rapids National Co.	102.45
Michigan Trust Co	102.12

WALTHAM, Middlesex County, Mass.—*LOAN OFFERING.*—Sealed bids will be received by H. W. Cutter, City Treasurer, until 10.30 a.m. March 12 for the purchase on a discount basis of a $200,000 temporary loan. Dated March 12 1928. Denom. $25,000, $10,000 and $5,000. Due Oct. 10 1928. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

WARE, Hampshire County, Mass.—*TEMPORARY LOAN.*—The Old Colony Corp. of Boston, was awarded on Mar. 1, a $100,000 temporary loan on a 3.71% discount basis plus a premium of $1.50. Other bids were as follows:

Bidder—	*Disct. Basis.*
First National Bank, Boston	3.715%
H. C. Grafton Co	3.84%

WARREN TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Warren), Macomb County, Mich.—*BOND OFFERING.*—Sealed bids will be received by Anthony G. Weigand, Secretary of School Board, until 2 p. m. Mar. 14, for the purchase of an issue of $85,000 4%, 4¼% and 4½% school bonds. Dated Mar. 1 1928. Due Mar. 1, as follows: $2,000, 1931 to 1938 incl.; $3,000, 1939 to 1947 incl.; $4,000, 1948 to 1956 incl.; and $6,000, 1957. A certified check payable to the order of the Treasurer of the School District, for $1,000 is required.

WARRENVILLE TOWNSHIP, Cuyahoga County, Ohio.—*BOND SALE.*—The $50,770 special assessment road improvement bonds offered on Feb. 27—V. 126, p. 611were awarded to Ryan, Sutherland & Co. of Toledo, as 4½s, at a premium of $376.21, equal to 100.74, a basis of about 4.31%. Due as follows: $2,770, April and $3,000, Oct. 1 1928 and $2,000, Oct. 1 1929 to 1937, incl. The following bids for 5% bonds were also submitted:

Bidder—	*Premium.*
Guardian Trust Co	$778
Weil, Roth & Irving Co	1,447
Seasongood & Mayer	1,531
McDonald, Callahan & Co	1,347
Otis & Co	1,210
Braun, Bosworth & Co	1,133

WATERTOWN, Middlesex County, Mass.—*TEMPORARY LOAN.*—A $300,000 temporary loan due $200,000, Nov. 20 and $100,000, Dec. 20 1928 was awarded on Mar. 6, to the Shawmut Corp. of Boston, on a 3.67% discount basis. Other bidders were:

Bidder—	*Discount Basis.*
First National Bank, Boston	3.78%
Grafton Co.	3.81
Newmarket National Bank	3.815

WAYNESVILLE, Haywood County, Calif.—*BOND SALE.*—A $40,000 issue of 5½% semi-annual town bonds has recently been purchased by the Provident Savings Bank & Trust Co. of Cincinnati for a premium of $1,536, equal to 103.84.

WEST ALLIS, Milwaukee County, Wis.—*BOND SALE.*—The 5 issues of 4¼% bonds aggregating $292,000, offered or sale on Mar. 3—V. 126, p. 1078—have been awarded to Halsey, Stuart & Co. of Chicago, for a premium of $4,727, equal to 101.615, a basis of about 4.10%. The issues are described as follows:

$150,000 school bonds. Due $10,000 yearly from 1934 to 1948, incl.

52,000 storm sewer bonds. Due $3,000 from 1934 to 1941 and $4,000 from 1942 to 1948.

50,000 street improvement bonds. Due $3,000 from 1935 to 1944 and $5,000 from 1945 to 1948.

32,000 water bonds. Due, $2,000 from 1935 to 1944 and $3,000, from 1945 to 1948, all incl.

8,000 sewer bonds. Due $1,000 yearly from 1941 to 1948, incl.

The first and last issues are payable at the West Allis State Bank of West Allis and the other issues are payable at the First National Bank of West Allis.

The other bidders for the bonds were as follows: Eldredge & Co. of New York; the Second Ward Securities Co.; the First Wisconsin Co.; A. B. Leach & Co.; the Harris Trust & Savings Bank; Taylor, Ewart & Co.; the Central Trust Co. of Illinois and the National City Co. of New York.

WEST HARTFORD, Hartford County, Conn.—*BOND SALE.*—Estabrook & Co. and Putnam & Co., jointly purchased on March 8, an issue of $500,000 4% coupon or registered school bonds at 100.781, a basis of about 3.92%. Dated March 15 1928. Denom. $1,000. Due $20,000, March 15 1929 to 1953, incl. Prin. and Int. payable in gold at the Hartford National Bank & Trust Co., Hartford. Legality to be approved by Gross, Hyde & Williams of Hartford.

BONDS OFFERED FOR INVESTMENT.—The successful bidders are now offering the bonds for investment priced to yield as follows:

Maturities—	*Yield.*	*Maturities*—	*Yield.*
1929	3.50%	1932-1933	3.75%
1930-1931	3.60%	1934-1953	3.85%

Debt Statement.

Bonds Issued and Outstanding:	
Sewer construction Dec 1 1913-43 sk. f	$100,000.00
Refunding and improvement Dec. 1 1913-43 sk. f	200,000.00
Refunding and improvement Aug. 1 1915-45 sk. f	150,000.00
Refunding and improvement Feb. 1 1922-47 s	400,000.00
High school and refunding March 15 1923-48 s	693,000.00
	$1,543,000.00
Deduct sinking funds	213,233.54
	$1,329,766.46
Deduct sewer construction bonds, less sinking fund	50,823.51
Net bonded debt of town	$1,278,942.95
Add sewer construction notes outstanding	95,000.00
	$1,373,942.95
Add fire district bonds	44,000.00
	$1,417,942.95
Deduct bonds redeemable March 15 1928	33,000.00
	$1,384,942.95
Total taxable and tax exempt property	$58,810,522.00
Borrowing capacity, 5%	2,940,526.10
Outstanding indebtedness	1,384,942.95
Margin as of March 15, 1928 exclusive of this issue	$1,555,583.15

Tax rate 1926 grand list, 17 mills. Percentage of town indebtedness to assessed valuation, exclusive of this issue, 2.35%. Population, 1920 census, 8,854; estimated at present about 20,000.

WESTOVER, Baylor County, Tex.—*BOND SALE.*—An $18,000 issue of 5% school bonds has been purchased by the State School Board.

WESTWEGO, Jefferson Parish, La.—*BOND SALE.*—A $58,000 issue of 4¾% street improvement bonds has been purchased by Sutherlin, Barry & Cleaver of New Orleans. Denom. $1,000. Dated Nov. 1 1927 and due on Nov. 1 as follows: $5,000, 1938; $6,000, 1942; $7,000, 1945; $8,000, 1948; $10,000, 1951; $11,000, 1953; $6,000, 1956, and $5,000 in 1957. Prin. and int. (M. & N.) payable at the Chemical National Bank in New York City.

WHITNEY, Hill County, Tex.—*BOND OFFERING.*—Sealed bids will be received until Mar. 23, by Gus Boesch, Secretary of the Board of Education, for the purchase of a $40,000 issue of 5% school building bonds.

WILBARGER COUNTY (P. O. Vernon) Tex.—*MATURITY.*—$375,000 issue of 4½% coupon court house bonds offered and sold to Garrett & Co. of Dallas—V. 126, p. 452—at a price of 101.176, is due on Mar. 15, as follows: $5,000, 1929 to 1933; $6,000, 1934 to 1938; $7,000, 1939 to 1943; $9,000, 1944 to 1948; $11,000, 1949 to 1953; $12,000, 1954 to 1958; $13,000, 1959 to 1963 and $12,000, 1964 to 1968, all incl., giving a basis of about 4.415%.

WILLIAMSBURG AND CLARENDON COUNTIES DRAINAGE DISTRICT NO. 5 (P. O.Kingstree), S. C.—*BOND OFFERING.*—Sealed bids will be received until noon on Mar. 22, by Chairman of the Board of Commissioners Bartow Smith, for the purchase of a $50,000 issue of drainage bonds. Mailed bids should be addressed to Hinds & Meadors in Kingstree. A $250 certified check must accompany the bid.

WOODBRIDGE IRRIGATION DISTRICT (P. O. Woodbridge), Calif.—*BOND OFFERING.*—Sealed bids will be received by A. L. Cowell, Secretary of the Board of Directors, until 2.30 p. m. on Mar. 15, for the purchase of a $290,000 issue of 5½% irrigation bonds. Denom. $1,000. Dated Mar. 1 1928. Due on Jan. 1, as follows: $5,000, 1930 to 1932; $10,000, 1933 to 1942; $15,000, 1943 to 1948; $20,000, 1949 to 1952 and $5,000 in 1953, all incl. Orrick, Palmer & Dahlquist of San Francisco will furnish legal approving opinion. A certified check for 2% of the bid, is required.

WOODFIN SANITARY SEWER AND WATER DISTRICT (P. O. Asheville), N. Caro.—*BOND SALE.*—The $500,000 issue of water bonds which was first offered on Feb. 10—V. 126, p. 612—and then deferred until Feb. 27—V. 126, p. 1240—has been awarded jointly to the Provident Savings Bank & Trust Co. and Seasongood & Mayer, both of Cincinnati, as 5% bonds for a premium of $13,675, equal to 102.335, a basis of about 4.82%. The bonds are described as follows: Denom. $1,000. Dated Feb. 1 1928 and due on Feb. 1 as follows: $10,000 from 1933 to 1937; $15,000, 1938 to 1947; $20,000, 1948 to 1952; $30,000, 1953 to 1957, and $50,000 in 1958. Prin. and semi-annual interest payable at the Hanover National Bank in New York City.

WORCESTER COUNTY (P. O. Worcester), Mass.—*TEMPORARY LOAN.*—A $200,000 temporary loan payabel Oct. 25 1928 was awarded on March 7, to the Mechanics National Bank of Worcester, on a 3.63% discount basis.

WORTH COUNTY (P. O. Northwood) Iowa.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Mar. 12, by Louie Mostrom, 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. After open bids are all in, sealed bids will be opened. Purchaser to furnish blank bonds. Approving opinion of Chapman & Cutler, of Chicago, will be furnished. A certified check for 3% of the bonds offered, payable to the above Treasurer, is required.

CANADA, its Provinces and Municipalities.

CALGARY, Alta.—*PROPOSED BOND SALE.*—An issue of $2,766,630 bonds will be sold before June 1, according to the "Monetary Times" of March 2. The proceeds of the loan will be used for the redemption of treasury notes.

DIGBY, N. S.—*BONDS VOTED.*—The ratepayers at an election held recently authorized the issuance of $112,500 bonds, the proceeds of the bond issue to be used for electric light and local improvements.

EDMONTON, Alta.—*BOND SALE.*—An issue of $55,000 serial gold bonds bearing interest at the rate of 5% was recently awarded to the Credit Anglo-Francais, Ltd. (Price paid and other details not given.)

ESSEX, Ont.—*BOND ISSUE AUTHORIZED.*—The Council has authorized the Town Clerk to advertise for sealed bids for the purchase of an issue of $19,000 20-year school debentures, to bear interest at the rate of 5%.

NORTH YORK TOWNSHIP, Ont.—*BOND SALE.*—The following issues of bonds aggregating $259,300.38 offered on Feb. 20—V. 126, p. 1079—were awarded to R. A. Daly & Co. of Toronto, at 102.39:

Amount—	*Purpose.*	*Term.*	*Interest.*
$18,000.00	School	20 yrs.	5%
36,000.00	School	20 yrs.	5½%
55,000.00	School	20 yrs.	5%
30,960.00	Water mains	20 yrs.	5%
28,977.38	Water mains	30 yrs.	5½%
12,548.00	Pavements	5 yrs.	5%
65,108.00	Pavements	15 yrs.	5%
3,113.00	Street openings	10 yrs.	5%
7,890.00	Street lights	20 yrs.	5½%
1,704.00	Street lights	5 yrs.	5½%

REVELSTOKE, B. C.—*BONDS VOTED.*—The ratepayers approved a $95,000 debenture hydro-electric by-law at an election held recently.

SASKATCHEWAN, Sask.—*DEBENTURES REPORTED SOLD.*—The following are taken from the "Monetary Times" of March 2:

The following is a list of debentures reported sold by the Local Government Board from Feb. 11 to 18:

School Districts.—Oban, $4,000 5⅜% 15-years to C. C. Cross & Co.; Wild Rose Valley, $1,600 5½% 10-years, to Regina Public School Sinking Fund.

The following is a list of debentures reported sold by the Local Government Board from Feb. 18 to 25:

School Districts.—Hopefull, $3,000 5⅜% 15-years, to Waterman-Water bury Co.

The following is a list of authorizations granted by the Local Government Board from Feb. 18 to 25:

School Districts.—Minmawala, $2,200 not exceeding 6%, 10-years; Denehurst, $1,100, not exceeding 7%, 10-years; Bolingbrooke, $2,500, not exceeding 6%, 10-years; Prouse, $1,500, not exceeding 6%, 10-years; Ambassador, $9,000, not exceeding 7%, 15-years; Awde Hill, $4,500, not exceeding 7%, 15-years; Padgate, $1,700, not exceeding 7%, 5-years; Fox, $2,200, not exceeding 7%, 15-years; Shannon Lake, $1,000, not exceeding 7%, 10-years.

The following is a list of authorizations granted by the Local Government Board from Feb. 11 to 18:.

School Districts.—Grainview, $750, not exceeding 6%, 10-years; Marieton, $4,000, not exceeding 6%, 15-years; Woodville, $1,500, not exceeding 7% 10-years; Alder Grove, $700, not exceeding 7%, 10-years; Prairie Heights, $1,650, not exceeding 7%, 10-years; New Ontario, $4,500, not exceeding 6%, 10-years; Standon, $1,000, not exceeding 7%, 5-years; Kensington, $2,000, not exceeding 7%, 10-years; Sunshine, $4,200, not exceeding 6%, 15-years.

TORONTO, Ont.—*APPLICATION TO ISSUE $2,735,669 BONDS SOUGHT.*—The Council is applying to the Provincial Legislature for authority to issue $2,735,669 debentures for local improvement purposes, according to the "Monetary Times" of March 2.

WESTMOUNT, Can.—*BOND OFFERING.*—Sealed bids will be received by Arthur F. Bell, Secretary-Treasurer, until 8 p. m. March 20 for the purchase of an issue of $485,000 4% serial bonds. Due Nov. 1 as follows: $5,000, 1928 and 1929; $5,500, 1930; $6,000, 1931 to 1933 incl.; $6,500, 1934; $7,000, 1935 to 1937 incl.; $7,500, 1938; $8,000, 1939 and 1940; $8,500, 1941; $9,000, 1942 and 1943; $9,500, 1944; $10,000, 1945; $10,500, 1946 and 1947; $11,500, 1948 and 1949; $12,000, 1950; $12,500, 1951; $13,500, 1952 and 1953; $14,000, 1954; $15,000, 1955 and 1956; $16,000, 1957; $16,500, 1958; $17,500, 1959 and 1960; $19,000, 1961 and 1962; $20,500, 1963 and 1964; $22,000, 1965; $22,500, 1966, and $24,000, 1967. Prin. and int. payable in gold coin at the Bank of Montreal, Montreal or at the agency of the said Bank of Montreal in the City of New York. Denom. $1,000 and $500. A certified check for 1% of the bonds offered is required.