

The Commercial & Financial Chronicle

VOL. 126.

SATURDAY, MARCH 17 1928.

NO. 3273.

Financial Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

Including Postage—	12 Mos.	6 Mos.
Within Continental United States except Alaska.....	\$10.00	\$6.00
In Dominion of Canada.....	11.50	6.75
Other foreign countries, U. S. Possessions and territories...	13.50	7.75

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WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York

Published every Saturday morning by WILLIAM B. DANA COMPANY, President and Editor, Jacob Selbert; Business Manager, William D. Riggs; Treas., William Dana Selbert; Sec., Herbert D. Selbert. Addresses of all, Office of Co

The Financial Situation.

Notwithstanding the renewed speculation on the Stock Exchange, at huge advances in prices, general trade and business fail to come up to expectations, and there is little indication of the early approach of that revival of activity for which the business world is so earnestly yearning. Even in the steel trade, where a fairly large volume of business has been under way during the last sixty days, the tone is now decidedly less confident than it was not so very long ago. There are fears that conditions during the second quarter of the year may not continue as favorable as they have during the first quarter. For instance, the "Iron Age" of this city in its issue the present week points out that "the steel market has lost some of the momentum that carried production and prices sharply upward in the first two months of the year. Ingot output continues at a high rate, but there has been a shrinkage in new business which is not uncommon following a period of heavy buying, and recent price advances have been proportionately less effective." The "Age" goes further and avers that the "less uncompromising attitude toward prices on the part of the mills is interpreted as indicating their growing concern over the duration of the present high rate of operations."

The accounts in the Cleveland "Iron Trade Review" are to the same effect, this publication the present week saying that "symptoms characteristic of the peak of an upswing are more evident, and producers, regarding the first quarter better than a year ago, as an accomplishment, are more intent concerning the second quarter." The "Trade Review" likewise finds the price situation less satisfactory, venturing indeed the statement that "the readiness with which some producers halved the recent \$2.00 advance in heavy steel and solicited sec-

ond quarter contracts, becomes more impressive in retrospect." On the other hand, says this Cleveland publication, evidences of strength are not lacking, and it goes on to enumerate some of these, among which the demand on the part of the automobile trade ranks foremost.

Both these trade authorities note much greater activity and more confident placing of new orders in the West than in the East and particularly at Chicago, and thereby may be said to hang a tale. We have often of late referred to the great transformation in economic conditions that has been worked in the territory west and northwest of Chicago by the bounteous Spring wheat harvest of last year in that part of the country. The Spring wheat crop of the United States in 1927 was fully 50% in excess of the short crop of the previous year, and some districts had to their credit the largest Spring wheat yield on record. While there has been much discontent in recent years on the part of the agricultural communities in the whole of the western half of the country, this discontent found strongest expression in the two Dakotas, and contiguous States, the reason being that while all farmers have had to contend with the unfavorable conditions arising out of a common cause, namely, the much bigger decline, relatively, in the market value of the products of the farm than in the general level of commodity prices, the Spring wheat growers suffered in a double way inasmuch as they had to put up, not only with the relatively low level of agricultural prices, but also with short crops.

All this was changed by the abundant Spring wheat yield of 1927. The result has been beneficial in several ways. It has given the farmers more grain to sell and the railroads more wheat to move, and, most important of all, it has increased the purchasing and consuming capacity of a large population, thereby adding to the merchandise and general freight of the railroads, besides increasing both wholesale and retail trade in wide areas of territory and brightening visions generally. Bank clearings in the Minneapolis Reserve District in February the present year increased 13.4 over the same month last year, and there was not a single place in that district that failed to share in the increase, a record not equalled by any other Federal Reserve District. In four of the twelve Federal Reserve Districts, bank clearings the present year in February were actually smaller than a year ago and no other Reserve District showed a gain in ratio anywhere near as large as this, excepting alone the New York Federal Reserve District, where stock speculation plays such a prominent part in swelling the totals of bank exchanges. In this New York Federal Reserve District the increase over the same month of last year reached 16%, as a result wholly

of the stock speculation referred to, New York City by itself showing an increase of 16.3%.

The influence of the changed economic status of the Northwest is reflected at present mainly in the West, which accounts for the brighter view of the outlook taken there than here in the East. It may be, however, that this influence will gradually widen and eventually take within its embrace the entire country, providing new retarding factors do not come into play.

A rather novel theory has been advanced to explain why the stock market and general trade are not moving in parallel channels. In the past the stock market has pretty accurately reflected the course of general trade. Admittedly, however, it did not do so during 1927, stock prices continuing to rise at a time when trade was rapidly declining, particularly during the closing months of 1927; and the present recrudescence of the wildest and most reckless kind of speculation on the Stock Exchange is plainly utterly out of harmony with trade conditions and indeed in absolute conflict with it. A news article in the "Wall Street News" of Wednesday of the present week undertakes to furnish the explanation. The writer of this article tells us that The Stock Market Refuses the Role of Barometer, but is "Now a Business of Itself Which Declines to Be Swayed by Varying Winds of Trade and Industry." The following is the argument and reasoning in full in support of the thesis. We reprint it entire because it so clearly reflects the prevailing view in Wall Street, which is that the stock market is now a law unto itself.

Other factors in addition to the new Federal Reserve policy which have been brought to light since the turn of the year and which must be considered as being of a bearish nature include: the heavy movement of gold from our shores; the failure of business in some lines to come up to early expectations; the unemployment prevailing in many of the principal cities of the country; the almost weekly decreases in car-loadings shown in 1928 when compared with the corresponding weeks of the two preceding years—this in itself might be taken as a clear indication that business is not all that might be desired; the developments unfavorable to the present Administration now being brought to light at Washington in connection with the oil investigation, and, among others, the fact that this is a Presidential year.

In the opinion of one keen market student, prices have been pushed into uncertain territory, people have been over-trading and the tremendous volume spells danger.

On the other hand, this explanation for the apparent utter disregard of business conditions and unfavorable factors of other days is advanced:

For many years the stock market has been looked upon as being a perfect barometer of business and its recent refusal to reflect these conditions has led to the belief that a new order of things is in the making. It is suggested that the answer might be found that business on the exchanges of the country is becoming an institution in itself where the unbounded wealth of the country finds scope for its activity, and where greater rewards than those realized in many commercial lines may be had. In this connection it might be pointed out that some months ago Charles M. Schwab stated that many of the steel manufacturers would have realized a greater return on their invested capital had it been placed in gilt-edge securities instead of being used to produce steel products to be sold at unsatisfactory prices.

While in some instances the market has taken cognizance of unfavorable returns accruing to manufacturing corporations, its price trend as a whole has moved independently of things not to its liking. It would seem that it has its own supply and demand, its own funds, its own credits, its own methods and its own public. Truly, a business entity in itself. It may be that the old order has changed.

The difficulty about accepting this theory is that in the long run market prices of securities must find their justification in the earnings and profits of the properties which the securities represent and that with trade poor or declining, earnings and profits will also fall off or disappear, and the intrinsic merit of the securities be correspondingly reduced. A speculation for higher prices that is not firmly buttressed on business activity and business prosperity, rests on foundations of quicksand. Unfortunately, the present unbridled speculation on the Stock Exchange seems to be proceeding in utter disregard of the fundamental conditions that must in the end govern real values. And therein lies its greatest and gravest menace.

Reason for satisfaction over the decline in brokers' loans on the Stock Exchange has proved short-lived. As was natural to expect under the sudden recrudescence of Stock Exchange speculation, this week's return of the Federal Reserve Board shows that the downward course of these brokers' loans has again been arrested and given way to a sharp movement in the other direction; in a word, the movement has once more been completely reversed. After 4 successive weeks of diminishing totals, during at least 3 of which stock speculation kept shrinking and the aggregate of loans to brokers and dealers secured by stocks and bonds by the forty-eight reporting member banks in New York City fell from \$3,835,020,000 Feb. 8 to \$3,695,709,000 March 7, the amount for the present week (March 14) has bounded back to \$3,746,064,000. The increase for the week, it will be seen, is \$50,355,000. The increase appears entirely in the loans made by these reporting member banks on their own account, which now stand at \$1,090,173,000 against \$1,019,403,000 on March 7. The loans made by the reporting member banks for account of out-of-town institutions declined during the week \$15,167,000 and the loans made for account of others decreased \$5,248,000. As compared with twelve months ago, huge increases are shown in each of the different categories, the loans for own account March 14, 1928, being \$1,090,173,000, against \$888,271,000 on March 16, 1927; the loans for out-of-town banks \$1,446,270,000 against \$1,139,113,000 and the loans for account of others \$1,209,621,000, against \$813,385,000. In other words, the grand total the present year at \$3,746,064,000 compares with only \$2,840,769,000 a year ago.

The Federal Reserve banks themselves in their own returns of the present week show no changes of much consequence. As the figures are of date March 14, and the Federal income tax payments were not due until March 15, and the payments on the new issue of U. S. Treasury certificates of indebtedness also did not have to be made until March 15, the dislocation usually incident to these operations finds no reflection in the figures of this week's returns. Figures of to-day's date would unquestionably make an entirely different showing. The Treasury undoubtedly again had to have recourse to tem-

porary borrowing at the Federal Reserve Banks, pending the collection of the income taxes, inasmuch as provision had to be made for taking up about \$514,000,000 of maturing certificates of indebtedness on March 15, and also for about \$83,000,000 of interest falling due on the public debt on the same day. The new offering of certificates proved an overwhelming success, as every one knew would be the case. The Treasury had offered, it will be recalled, \$560,000,000 of these new certificates and the subscriptions aggregated no less than \$1,000,773,000. The allotments were \$562,491,500.

Taking the Federal Reserve figures just as they stand, it is found that holdings of discounts during the week by the twelve Reserve institutions declined from \$482,108,000 to \$472,296,000, but holdings of acceptances increased from \$338,495,000 to \$343,326,000. Holdings of U. S. Government securities are slightly lower at \$400,887,000 against \$402,712,000 a week ago. The result, altogether, is that total bill and security holdings the present week are \$1,217,509,000, against \$1,224,315,000 a week ago, but compare with only \$1,026,732,000 on March 16 last year. Deposits of the twelve Reserve banks (representing almost entirely the reserve accounts of the member banks) fell during the week from \$2,410,738,000 to \$2,402,926,000, the amount of Federal Reserve notes in circulation decreased from \$1,591,370,000 to \$1,574,114,000 and the gold holdings fell from \$2,812,218,000 to \$2,788,417,000.

The New York Clearing House banks and trust companies in their returns last Saturday once more showed the balance of reserve on the wrong side of the account, evidencing a condition of strain which appears to be ever recurrent. We noted in reviewing the figures for the previous Saturday that the banks then had narrowly escaped showing a deficiency in reserves, the excess above legal requirements having been no more than \$1,004,130. This was changed last Saturday into an actual deficiency of \$5,021,830. Government deposits were further reduced from \$4,569,000 to \$2,738,000. After the previous week's increase of \$118,930,000 in the aggregate of loans and discounts made to their customers, the amount during the week under the review was reduced \$45,093,000. Deposits were reduced in still larger amounts, the demand deposits falling \$86,269,000 and the time deposits \$16,900,000. The reserve requirements were correspondingly diminished, but reserves with the Federal Reserve bank of N. Y. during the week fell off in amount of \$18,194,000 causing the deficiency in the required reserves already mentioned. Out of the eleven Saturdays beginning with December 31, up to and including last Saturday, these Clearing House institutions have shown reserves impaired no less than eight times. There is much curiosity to see what to-day's return will show, after a U. S. Treasury turn-over the middle of the month of about \$2,000,000,000.

The stock market this week has had a wild and spectacular record. Dealings have been of unprecedented magnitude, all previous records for volume of business having been broken on several of the days of the week and prices having bounded upward in most sensational fashion. The dealings last Saturday aggregated 2,200,630 shares, this having been the first time when the sales on a Saturday half holiday exceeded two million shares. On Mon-

day the sales were 3,875,910 shares, establishing a new high record which was broken the very next day when the sales reached 3,947,530 shares. On Wednesday there was somewhat of a let-up and the dealings dropped to 3,165,515 shares, but on Thursday the volume of business again expanded and the dealings reached 3,510,990 shares, and on Friday the day's transactions mounted to 3,886,400 shares. While the general course of prices was strongly upward, the fluctuations were exceedingly violent, with many downward dips as erratic and wild as those on the up-side.

The bulk of the business from day to day has been concentrated in a few leading stocks, among which foremost place has been held by Gen. Motors, Radio Corporation of America, and American Linseed, in all of which a large short interest evidently existed, thereby facilitating operations for a rise which were conducted with extraordinary daring and skill. In Radio Corporation stock, indeed, the short interest appears to have been so extensive as to give rise to rumors of a corner in the stock, with the result that the Business Conduct Committee of the Stock Exchange felt it incumbent to institute an investigation into the matter. General Motors was still the feature on Saturday but gave place on Monday, Tuesday and Wednesday to Radio Corp. and then to American Linseed and several other stocks in which more or less manipulation has been in evidence for a long time. General Motors stock, after having closed last Friday at 159 $\frac{3}{4}$ against 139 $\frac{1}{8}$ on the previous Friday, opened Saturday morning at 160 and advanced to 161, though closing at 157 $\frac{3}{4}$. This proved the peak for the time being, the high on Monday being 158 $\frac{3}{4}$, on Tuesday 158 $\frac{1}{2}$, and on Wednesday 159. That there are powerful interests behind this stock and behind the general market was made evident on Thursday when General Motors was again taken in hand and whirled upwards to a new high of 164, with a further advance yesterday to 169, which was also the closing price and compares with the close on Friday of last week at 159 $\frac{3}{4}$.

American Linseed closed last Friday at 77 $\frac{3}{8}$, on Monday reached a high of 85, on Tuesday a high of 97, and on Wednesday of 111 $\frac{3}{4}$; on Thursday the high was 110 $\frac{7}{8}$ and on Friday 105, with the close on the latter day at 98 $\frac{7}{8}$. The most sensational operations, however, were carried on in Radio Corporation stock; this reached a high of 138 $\frac{1}{2}$ on Monday, of 160 on Tuesday, of 153 $\frac{1}{2}$ on Wednesday, of 152 $\frac{1}{4}$ on Thursday, and of 148 $\frac{3}{8}$ on Friday. On Feb. 20 this stock had sold at 85 $\frac{1}{4}$. General Electric, usually very sedate in its movements, was also subjected to most violent fluctuations. It closed yesterday at 140 against 132 $\frac{5}{8}$ of Friday of last week. Dealings in U. S. Steel common were also enormous, but were encompassed within a narrower range, the low for the week having been 144 $\frac{1}{4}$ on March 10 and the high 149 $\frac{1}{4}$ on March 12, with the close yesterday at 146 $\frac{1}{4}$, against 145 $\frac{3}{8}$ on Friday of last week. Bethlehem Steel closed yesterday at 60 $\frac{1}{8}$, against 59 $\frac{1}{2}$ on Friday of last week. Republic Iron & Steel closed yesterday at 61 $\frac{3}{8}$ against 62 at the close the previous Friday.

As far as the different groups of stocks are concerned, none can be said to have been more prominent than the others. The specialties all through the week had the field largely to themselves. In the copper group Greene-Cananea was again one of these specialties; it moved sharply downward and

closed yesterday at 129 against 135 the close the previous Friday. In fact, several of the copper stocks show a net loss for the week. Calumet & Arizona closed yesterday at 93½ against 95⅞ at the close the previous Friday, and Anaconda Copper closed at 55½ against 55¼. The rubber stocks attracted very little attention but were somewhat stimulated by the advance in crude rubber. U. S. Rubber pref. closed at 91 yesterday against 89⅞ at the close the previous Friday, while the common closed at 44¼ against 43⅞; Goodyear Tire & Rubber closed yesterday at 52¼ against 55¾ and B. F. Goodrich at 80 against 81⅞.

The railway shares were strong in a quiet kind of a way the early part of the week, and moved sharply upward the latter part, with Wabash and New York Central the features. Wabash common closed yesterday at 74, against 61 at the close the previous Friday; New York Central closed yesterday at 173¼ against 162; Union Pacific at 195 against 192; Canadian Pacific at 214½ against 209⅞; Chesapeake & Ohio at 194½ against 189; Atchison at 189⅞ against 183⅞ and Del. & Hudson at 169 against 165¼. The securities of Florida railroads have also given a good account of themselves. Seaboard Air line consol. 6s which closed on Friday of last week at 83⅞ and the previous Friday at 78½, closed yesterday at 85½; the refunding fours which closed at 60¼ two weeks ago and at 63⅞ on Friday of last week, closed yesterday at 64½, while the adjustment fives which closed at 47 March 2 and at 53½ on March 9, closed yesterday at 55. Various other bond issues which were under pressure during February also made considerable strides in recovery the present week.

The foreign trade statement for February is in some respects somewhat more satisfactory than that for January. Merchandise exports from the United States, considering the short month, were practically on the same basis in February as in the preceding month, while a considerable increase in the value of imports appears for last month over January as well as over February a year ago. Exports last month amounted to \$373,000,000, while in January they were valued at \$410,820,000 and in February of last year \$372,438,000. The increase over February of a year ago was very small, amounting to only \$562,000. In January there was a decrease this year as compared with the corresponding month of 1927 of \$8,582,000. On the other hand, merchandise imports into the United States in February of this year were valued at \$353,000,000, these figures comparing with \$337,956,000, the value of imports in January, and \$310,877,000, the value in February of last year. Owing to the increase in the value of the imports, the excess of exports for February this year was only \$20,000,000; for January it was \$72,864,000, and for February 1927 \$61,561,000.

A considerable reduction in cotton exports last month occasioned some loss in the value of merchandise exports as it did in January as well as for several months after July 1927. Exports of cotton in February were only 634,890 bales, against 1,010,507 bales in February of last year, while the value of the cotton exports last month at \$65,372,000 was but \$5,924,000 less than in February 1927. It has been publicly stated that February merchandise exports were at record figures for that month. They are slightly higher than for February of last year,

and exceed the value reported for February of any preceding year back to 1921, but for February of that year the value of merchandise exports was \$486,454,000, and the amount was much higher in some years prior to that date.

For eight months of the current fiscal year ending with February, merchandise exports have been \$3,283,034,000 as compared with \$3,393,647,000 for the corresponding period of the preceding fiscal year, a loss for the current year of \$110,613,000. Exports of cotton during this period contributed \$47,869,000 to the above reduction. Merchandise imports for the past eight months ending with February, have been \$2,752,521,000, while for the same period of the preceding fiscal year the amount was \$2,796,567,000, a decrease this year of \$44,046,000. The excess of exports during the past eight months has mounted to \$530,513,000, as compared with \$597,080,000 for the first eight months of the preceding fiscal year.

Gold movements in February were quite reduced as compared with January. Gold exports in February were \$25,776,000 and imports \$14,686,000, an excess of exports of \$11,090,000. Gold exports in February were less than one-half the amount shown in recent preceding months, and gold imports considerably under those of January. Compared with February, 1927, when gold exports amounted to only \$2,414,000, there was considerable increase this year, but in the imports there was a decline, the importations of the metal in February 1927 having been \$22,309,000. For the eight months of the current fiscal year gold exports have been \$249,446,000 and imports \$99,168,000, an excess of exports of \$150,278,000. For the corresponding period of the preceding fiscal year, gold exports were \$91,276,000 and imports \$172,049,000, an excess of imports of \$80,773,000. Silver exports last month were \$7,479,000 and imports \$4,658,000.

Secretary of State Frank B. Kellogg, in an address in New York Thursday, reviewed his recent exchange of notes with Foreign Minister Briand of France and reaffirmed his desire, expressed in that exchange, to conclude an unqualified multilateral anti-war treaty. Those negotiations, Mr. Kellogg said, were of a dual character, having been concerned in part with the framing of new arbitration treaties, and in part with the anti-war treaty proposed by M. Briand last June. The Government of the United States, the Secretary added, will never be a laggard in any effective movement for the advancement of world peace, the negotiations with M. Briand being portrayed as growing out of this ideal. The projected anti-war treaty was seen by Secretary Kellogg as supplementing existing treaties of arbitration and conciliation. But these, he said, had no real relations to the proposal submitted by M. Briand for a treaty declaring against war and renouncing it as an instrument of national policy. "If war is to be abolished," he continued, "it must be through the conclusion of a specific treaty solemnly binding the parties not to resort to war with one another. It cannot be abolished by the mere declaration in the preamble of a treaty." Expressing a wish to define the positions of the two Governments in the matter of the arbitration treaty signed at Washington Feb. 6, Secretary Kellogg exhaustively explained the significance of the three articles of that treaty. The new treaty, he said in effect, is a

much more satisfactory and practical instrument for the adjustment of justiciable international controversies than its predecessors, as "it is only justiciable questions that are susceptible to arbitration." The Secretary disagreed explicitly with the pronouncement of many organizations and publicists engaged in the discussion of international arbitration to the effect that every question between nations should be arbitrated. This, he said, is a very simple and all inclusive formula, but it will not stand the test of careful examination and never has and never can be universally adopted. "A political question cannot be arbitrated," he declared, "because there are no principles of law by which it can be decided, and unless there are relevant treaty provisions requiring construction, no nation can agree to arbitrate purely domestic questions like tariff, taxation, immigration and, it may be said, all political questions involving the exercise of sovereignty within the nation's territorial limits. There are no positive rules of international law applicable to such questions to guide arbitrators in reaching a decision." In summing up his discussion of arbitration treaties, Secretary Kellogg said he knew of but one other form of treaty which can be concluded for the purpose of preventing war, and that is a treaty in which the parties specifically bind themselves not to resort to war. "It is this kind of treaty which people have in mind," he added, "when they discuss treaties for outlawing war, and it is a novel idea in modern international relations."

In a review of the negotiations with France for the purpose of establishing such a treaty to outlaw war, Secretary Kellogg outlined his reasons for refusing to limit the projected treaty by a reservation confining its effectiveness to "wars of aggression" only. Such a reservation was suggested by France, he pointed out, after that country had agreed "in principle" to the idea of a multilateral anti-war pact. "My objection to limiting the scope of an anti-war treaty to mere wars of aggression," he said, "is based partly upon a very real disinclination to see the ideal of world peace qualified in any way, and partly upon the absence of any satisfactory definition of the word 'aggressor' or the phrase 'wars of aggression.' It is difficult for me to see how a definition could be agreed upon which would not be open to abuse. It seems to me that any attempt to define the word 'aggressor' and by exceptions and qualifications to stipulate when nations are justified in going to war with one another, would greatly weaken the effect of any treaty such as that under consideration and virtually destroy its positive value as a guaranty of peace."

In his last note to France on Feb. 27, Secretary Kellogg said that the United States stands ready to conclude a single multilateral pact to abolish war, and he repeated the statement Thursday as being the object the Government of the United States is still seeking to attain. "I earnestly hope, therefore," he said, "that the present negotiations looking to the conclusion of an unqualified multilateral anti-war treaty may ultimately achieve success, and I have no doubt that if the principal powers of the world are united in a sincere desire to consummate such a treaty, a formula can be devised which will be acceptable to them all. Since, however, the purpose of the United States is so far as possible to eliminate war as a factor in international relations, I cannot state too emphatically that it

will not become a party to any agreement which directly or indirectly, expressly or by implication, is a military alliance. The United States cannot obligate itself in advance to use its armed forces against any other nation of the world. It does not believe that the peace of the world or of Europe depends upon or can be assured by treaties of military alliance, the futility of which as guarantors of peace is demonstrated in the pages of history." The millennium has not yet arrived, said Mr. Kellogg in conclusion, but he added the opinion that the world is making great strides toward the pacific adjustment of international disputes and that the common people are of one mind in their desire to see the abolition of war as an institution.

Postponement was again the order of the day late last week in the final meetings of the forty-ninth session of the League of Nations Council. Two grave disputes were on the agenda of the meeting when the Council members convened at Geneva on March 5, and a third came up for consideration because of the inadequacy of a previous "settlement." The action of the Council on the first of these controversies, that pertaining to the arms shipment found at St. Gothard on the Austro-Hungarian border, was indicated in an open session on March 7. The shipment, consisting of 2,000 machine guns labeled as "agricultural machinery," was alleged to have been made from Verona, Italy, to an unnamed destination in Hungary in direct violation of the Treaty of Trianon. After it was uncovered through the zeal of an Austrian customs official, the Little Entente nations—Czechoslovakia, Yugoslavia and Rumania—demanded an investigation by the League of Nations. The matter was accordingly scheduled for a hearing before the League Council on March 5. A fortnight before this date, however, reports from Budapest told of the destruction of the guns by order of the Hungarian Government, unofficial press reports from Austria adding the incidental information that the guns had been taken on a mysterious trip into the interior of Hungary before the alleged destruction. The guns, these reports said, were somehow metamorphosed into "old rifles" in the course of this journey.

The matter was considered by the Council in a closed session on March 5 and again in an open session on March 7. On the latter occasion an acrimonious dispute developed between General Tanczos of Hungary and M. Titelescu of Rumania. General Tanczos maintained that the shipment was intended for Poland and persisted in this explanation even when it was pointed out to him that it was absurd in view of the fact that Poland is free to buy arms when and where she chooses and need not resort to clandestine methods. The Council, at the close of the session, appointed a committee of three of its members to study the matter. At a further hearing last Saturday the Council voted unanimously for an official investigation of the affair and detailed Beelearts van Blokland, of Holland, Enrique Villegas of Chile, and M. Procopis of Finland to conduct it and report their findings to the June meeting of the Council. This result, a dispatch of March 10 to the New York "Times" said, "stands out as a French victory, for if the League can inquire into the alleged violations of the Treaty of Trianon by Hungary its right to inquire into alleged violations of the military clauses of the Treaty of

Versailles by Germany stands intact." That being said, the correspondent added, "one is permitted to have doubts that any direct, positive action will come out of the investigation."

The second important item on the agenda of the meeting was the five-year-old dispute between Rumania and Hungary over the application by the former of reform laws to the large estates of Hungarian subjects in territory that was ceded to Rumania as a result of the war. When consideration of this question was begun by the Council on March 9, Sir Austen Chamberlain, Foreign Secretary of Great Britain, was said to have declared that it "has poisoned the relations between the two countries for years," and it was added in a New York "Times" dispatch that it has also poisoned the atmosphere of the League at many sessions of the Council. In consequence, the leaders of the Council were represented as demanding an immediate settlement. Nevertheless, as it was put in a dispatch of March 9 to the New York "Herald Tribune," "members of the International Council for the perpetual contemplation of the Hungarian-Rumanian dispute failed again to-day to find a means of cleaning this dusty cobweb at the council table." The proceedings appear to have become stormy the moment the subject was broached. Nicholas Titulescu, Foreign Minister of Rumania, promptly opposed the opening suggestion which was that two neutral members be added to a committee which has already been considering the problem for more than a year. This attitude brought threats and pleadings from Sir Austen Chamberlain, M. Aristide Briand of France, and Dr. Gustav Stresemann of Germany. M. Titulescu countered by threatening to resign both his portfolio as Foreign Minister of Rumania and his seat in the League Council. He agreed finally to submit the matter to his Government by telegraph, but before he could receive a reply the Council passed a resolution anyway.

Thereafter the further consideration of the question was postponed, as it always has been previously, to the succeeding session of the Council. M. Titulescu on March 14 made good his threat to resign from the League Council and on the same day the Rumanian Parliament adopted a motion refusing acceptance of the League proposal to add two members to the commission which is considering the claims of the Hungarian land owners. The third matter which the Council left unsettled after a perfunctory consideration was the seven-year-old dispute between Poland and Lithuania. This problem originated over the occupation by Poland of the former Lithuanian capital of Vilna and it was announced to have been settled satisfactorily last December. Nevertheless, the frontier between the two countries remains closed and as Premier Walde-maras of Lithuania summarily declined to come to Geneva at the invitation of the League Council last week, consideration of the problem was again postponed, this time until June. The meeting of the Council ended late last Saturday.

The sessions of the Preparatory Disarmament Commission of the League of Nations were opened at Geneva Thursday in a twenty-minute initial meeting, representatives of twenty-four nations being present. The meeting was regarded as more important than its predecessors, because, besides the representatives of twenty-one member States, ob-

servers were in attendance from the United States, Russia and Turkey. Moreover, the agenda of the present meeting was considered to be more promising than has hitherto been the case. The first item on the agenda consisted of a report by the Security and Arbitration Commission, a subsidiary body of the Preparatory Disarmament Commission which was appointed last December to study the problem of security and draw up suitable draft agreements on arbitration. The Commission was also expected to consider the sweeping proposals on disarmament submitted by Russia last December and recently re-submitted to the League Secretariat by M. Boris Stein, the observer for Russia on the Security Commission. It was also believed that a general discussion of disarmament would ensue, in which the problem of a suitable time for holding a formal disarmament conference would be considered. Jonkheer J. Loudon of Holland, who presided, opened the initial meeting by remarking that security pacts were the only means of preparing for disarmament. He touched also on the Russian proposals, declaring that they failed to take into account the present state of mind throughout the world. At the conclusion of this address Count von Bernstorff, of Germany, announced that he would push a resolution requiring full publicity in regard to all armaments. He asserted that such publicity was the necessary starting point for the reduction of armaments. Resolutions holding over the important matters before the conference until March 19, when all delegates and observers will be present, were thereupon adopted and the initial session was adjourned.

Signature by President Coolidge on March 10 of the Settlement of War Claims Bill paves the way for a final settlement of the claims of American citizens against Germany growing out of the war and for the return to German owners of property still in the hands of the Alien Property Custodian. Under the provisions of the bill, which thus became law, payments on the claims of American citizens are to begin immediately. Such claims, according to a Washington dispatch to the New York "Journal of Commerce," now amount with interest to Jan. 1 to \$191,700,000, while claims of the United States Government are in the further sum of \$62,000,000. All of the private claims not in excess of \$100,000 each and all claims in respect of death or personal injury are to be paid in full, the remainder of the private claims to be paid in installments. The large claims in the latter class are 178 in number and \$158,000,000 in amount. Of the total of private awards, 80% is to be paid within six years. The law provides also for some 5,000 American claims which were not presented to the mixed claims commission within the time limit originally fixed. The President is directed to enter into negotiations with Germany with a view to extending this time limit to July 1 next.

Equally prompt attention is to be given to German claims for property now held by the Alien Property Custodian. Eighty per cent. of such property is to be returned immediately, with the exception of trusts less than \$2,000, which will be returned in full. The so-called "unallocated interest fund"—earnings and profits upon moneys deposited in the Treasury prior to March 4, 1923—is to be returned later on when all other claimants have been paid.

In the matter of ship claims provision is made for an arbiter who will determine the awards to be entered, with a maximum limitation of \$100,000,000. Of this sum, \$50,000,000 is to be made available for early award, representing a value of \$34,000,000 and interest of \$16,000,000. Proof is required that neither the German Government nor any member of the former ruling family had any interest in the ships. The total amount of such property now or soon to be available for return amounts to \$138,000,000. If no claim is entered against property held by the Custodian within one year of the date the bill became law, it is provided that such property will revert to the German Government. The bill provides further that property held by the Custodian and belonging to nationals of Austria and Hungary will be returned in full immediately upon the deposit by the Governments of those countries of amounts sufficient to pay the awards to American nationals against them. Such awards against Austria were estimated at \$3,000,000 and those against Hungary at \$1,000,000. The fund of the Alien Property Custodian was said to hold slightly more than \$12,000,000 of property belonging to Austrian nationals and somewhat less than \$1,000,000 belonging to Hungarian nationals.

A notable feature of the act is said to be a provision for the payment of claims of American insurance companies on the same basis as claims of other American nationals. Moreover, the properties of German insurance companies are to be returned on the same basis as the return of other German property to the nationals of that country, regardless of former legal provision that returns of this character are to be prohibited until such German companies paid claims filed against them. The machinery for carrying out the provisions of the law is said to have been set in motion by the Treasury Department immediately after notification of the signature of the bill. Officials of the Mixed Claims Commission are said to have expressed the opinion that 85% of the awards will be certified within the next sixty days. After such certification, it was estimated that it will take the Treasury about a week to prepare checks. Treasury experts were quoted as saying that the total liquidation of the Alien property will require approximately forty years.

International complications of a peculiar sort are apparently to follow on the heels of a shipment of \$5,201,000 in Russian gold, consigned by the Soviet Government to two New York banks. The gold arrived at New York on Feb. 21, the object of the shipment being to facilitate the handling of finances in the expanding commercial relations between this country and Russia. The receiving banks tendered the shipment to the Treasury Department for assay at the Mint, such assay being required before the gold could be used for bank reserves. At first it was thought that the Treasury Department would accept the shipment for assay which would have indicated relaxation of the embargo on Russian gold established in 1920. The Treasury Department was understood to have no objections to the assaying of the gold, but it became known at the same time that a ruling had been requested from the State Department. This also appeared to be favorable, although it was expressly stated that such approval did not imply a change of any kind in the diplomatic stand-

ing of the two countries. A remaining question, that of the title to the gold, was submitted to the Attorney General of the United States. The latter, in an opinion submitted on March 6 to the Treasury Department, held that the Mint could purchase the gold legally only if the two receiving banks guaranteed title to it. This the banks declined to do, claiming that they were only agents of the Soviet Government.

The gold, consequently, is held in the vaults of the two New York banks and it is conjectured that it will probably be returned to Russia, or possibly sent to England, and merged with the reserves of the Bank of England. It was suggested as one curious possibility of such mingling that the gold might then be re-exported to this country and accepted without question by the United States Mint as "English gold." Last Saturday, however, a further complication was introduced in the form of a suit, filed by attorneys for the Bank of France, for the recovery of the gold on the theory that it is owned by the Bank of France and was stolen from the vaults of the State Bank of the Russian Empire following the revolution there. This suit was said to represent an explicit challenge to the title of the Soviet Government to the gold. It was filed directly against the two receiving banks, but attorneys are represented as admitting tacitly that it could not be prosecuted without bringing the Soviet Government into the case. But as the Soviet is not recognized by the United States Government, it was held that it could not become an interest at law and considerable difficulty was foreseen in the determination of this point. The suit was declared to be impossible of determination within less than a year and it was added that it might take two years, during which time the gold must lie idle in the vaults of the banks.

A gay reception, in which more than a touch of political color was mingled, was staged in London Tuesday in honor of the arrival in Britain of the Afghanistan King, Amanullah, and his consort. King Amanullah and Queen Souriya had previously visited in Rome, Paris and Berlin in the course of a tour designed to reach all important European capitals, but such visits, though attended with pageantry and splendor, were held without political significance. But the visit to London was differently regarded, as will also be a coming one to Moscow, attention being directed to the immense importance of Afghanistan as a buffer state between India and Soviet Russia. Ameer Amanullah, accordingly, though the ruler of a tiny kingdom, was greeted at London with a thunderous ovation. King George and Queen Mary personally welcomed the Eastern Potentate, with Prime Minister Stanley Baldwin and members of his Cabinet forming a committee of welcome for the Government. And thus London began what will be an entire month of British hospitality for the tourist ruler of Afghanistan. That monarch, as observers pointed out, has maintained a quite even attitude toward the two great rivals for influence in Asia since the Anglo-Afghan skirmish of 1919. Nor is there any anxiety in Britain regarding the possibility of a too militant Soviet policy in the Pamirs. Russia has too many troubles of her own for that, and will have them for years to come. But the advisability of having a distinctly friendly neighbor on the northwest frontier of India was nevertheless recognized and official Britain,

dispatches said, was very willing to insure this in so far as the greatest cordiality to Ameer Amanullah and Queen Souriya could accomplish it.

Mysterious troubles in the depths of Russia, where six German engineers have been arrested for participation in a so-called "technician's plot," caused the abrogation Thursday of negotiations in Berlin for a revision of the Russo-German trade treaty. The arrest of the Germans for taking part in a counter-revolutionary movement in the Donetz coal basin became known in Berlin last Saturday and brought a prompt demand from the German Government for an explanation. The Soviet, however, did not meet the request satisfactorily, Georges Tchitcherin, the Soviet Commissar for Foreign Affairs, refusing to intervene in favor of the engineers. He stated simply, according to a Berlin dispatch of Mar. 12 to the New York "Times," that the charges of sabotage and treason seemed to be substantiated by creditable witnesses. It was stated in Berlin, however, that at least three of the engineers were old officials of the "AEG," the general electric company of Germany, who had special instructions not to interfere in Russian politics of any kind and it was said to be altogether improbable that they were concerned in the alleged plot. Berlin called attention, moreover, to a marked lack of precise details regarding the alleged crime. In view of the unsatisfactory attitude taken by Moscow, the German Cabinet decided Thursday to suspend the treaty negotiations at least until the six engineers have received a fair and public trial. Dispatches from Berlin made it clear at the same time that the difficulties encountered by German technicians in Russia have been one of the main stumbling blocks in the treaty negotiations of the last six weeks. The chief result of the suspension of negotiations, reports said, will be the holding up of credits totaling 600,000,000 gold marks which it was planned to extend to Russia.

A hearty assurance that the relations between Mexico and the United States are constantly improving, owing to the influence of Ambassador Morrow, was given a party of visiting journalists in Mexico City by President Plutarco Elias Calles, late last week. The journalists called on President Calles on March 9 to express their appreciation of the many official courtesies shown to them during their stay in the Republic. The leaders of the group were presented to the Mexican Executive by Mr. Morrow. After an exchange of courtesies, the President declared to his callers that he was able to assure them that "Mexican-American relations are daily becoming more fraternal, with a greater sense of understanding between the two republics." Small difficulties, he added, "are being ironed out in this era of new relations between us, thanks to the ability, talent and sincerity of Ambassador Morrow." Mr. Morrow, in reply, expressed keen appreciation of Senor Calles's observations. The American journalists, according to a dispatch of March 9 to the New York "Times," afterward praised the efforts being made by the Calles Administration to raise the general economic status of the majority of the population by good schools, irrigation works, good roads and by intensified effort to conserve law and order, thus raising Mexico from the chaos resulting from years of rebellious bandit operations.

Grave political difficulties were added this week to the military ones already met with by the United States Government in its intervention in the Central American republic of Nicaragua. The Nicaraguan Congress on March 5 began consideration of the McCoy law providing for American supervision of the October presidential election in Nicaragua, in accordance with the Stimson agreement negotiated last May. Bitter disputes between the Liberals, who favored the law, and the Conservatives, who opposed it, had already developed in previous consideration of the decree. The Conservative faction, led by General Chamorro, was assumed to be making political capital out of their opposition, but the position of the United States authorities in trying to make such supervision legal in internal Nicaraguan affairs was rendered none the more comfortable by this assumption. The bill was modified by Foreign Minister Cuadro Pasos of Nicaragua, and presented to the Senate and House of Deputies at Managua. It encountered little opposition in the Senate, which passed it on March 7. In the House of Deputies it was voted down on March 13 after a stormy session. The Liberals and Moderate Conservatives voted solidly for the measure; the Chamorroist Conservative bloc voted solidly against it. The actual vote was 23 against the McCoy bill and 17 in its favor. This was considered a flat rebuff of American policy in Nicaragua. In consequence of this situation, General Frank McCoy and American Minister Eberhardt conferred Thursday with President Diaz and Foreign Minister Cuadro Pasos in the Presidential Palace. They discussed all phases of the matter, according to a Managua dispatch to the New York "Times," with a view to taking whatever course may be decided upon as legally sound. The opinion in Managua was said to be that the method will be by Presidential decree. Washington reports of March 13 (Associated Press) indicated that "blunt statements have been made in official quarters here that the United States Government would in no respect recede from its determination to carry out its pledge and supervise the election."

The military situation in Northern Nicaragua, meantime, shows little apparent change. The forces of the irregular General Sandino were reported back in the Matagalpa and Jinotega regions, according to a New York "Times" dispatch of March 14. When driven from these regions several months ago they entrenched themselves in their mountain stronghold of El Chipote. Lately, the American Marines dislodged them from this coign with the result that they have since been conducting raids and depredations near Yali, Matagalpa, Esteli and Jinotega. General Feland, commandant of the Marines in Nicaragua, on March 14 issued a general order to his forces which read: "The next two months not only by reason of the reduced resources of the outlaws due to your past efforts, but also on account of the fact that weather conditions and the state of the trails will become worse until next November, are months most favorable to complete accomplishment of the task of freeing the northern part of Nicaragua of outlaw activities. With full appreciation of your past work, I urge upon each one of you the need of untiring exertion in the immediate future to the end that our work may be accomplished in the shortest possible time."

There have been no changes this week in discount rates by any of the central banks of Europe. Rates continue at 7% in Germany; 6% in Italy, Norway and Austria; 5% in Denmark and Madrid; 4½% in London, Belgium and Holland, and 3½% in France, Switzerland and Sweden. In London open market discounts are 4½%@4 3-16% for both short and long bills, against 4½%@4 3-16% for the former and 4 3-16% for the latter on Friday of last week. Money on call in London was quoted at 4¼% on Tuesday and Wednesday, but was down to 3¾% yesterday, against 3% on Friday of last week. At Paris open market discounts remain at 3¼% and in Switzerland at 3½%.

The Bank of England, in its statement under date of March 14, reported a loss in gold of £45,339. This with the decline in currency notes in circulation of £712,000, caused a gain in the reserve of gold and notes in the banking department of £666,000. Gold holdings now total £157,852,718, against £150,736,021 and £145,561,670 in 1927 and 1926, respectively. The ratio of reserve to liabilities dropped slightly, and now stands at 38.10%, against 38.20% last week and 38.33% two weeks ago. At this time last year the ratio stood at 27.83%. Both the deposit items gained, "other" deposits expanding £753,000, and public deposits £1,308,000. Loans on Government securities decreased £255,000, while loans on other securities increased £1,661,000. Notes in circulation now aggregate £134,402,000, against £136,706,105 last year and £141,206,640 in 1926. 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.	1927.	1926.	1925.	1924.
	March 14.	March 16.	March 17.	March 18.	March 19.
	£	£	£	£	£
Circulation.....	134,402,000	136,706,105	141,206,640	124,073,935	124,905,370
Public deposits....	9,771,000	19,183,864	19,812,755	13,752,408	23,997,491
Other deposits....	103,632,000	107,179,364	100,202,646	108,508,333	105,795,098
Government securities	31,508,000	32,557,560	38,020,328	39,891,830	48,357,455
Other securities....	56,932,000	73,230,664	76,176,864	76,349,489	76,748,003
Reserve notes & coin	43,200,000	33,779,916	24,105,030	24,294,619	22,949,676
Gold and bullion...a	157,852,718	150,736,021	145,561,670	128,618,554	128,105,046
Proportion of reserve					
to Liabilities.....	38.10%	27.83%	20.08%	19¼%	17¾%
Bank rate.....	4½%	5%	5%	5%	4%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency notes issued and which was transferred to the Bank of England on the British Government's decision to return to the gold standard.
 b Beginning with the statement for April 29 1925 includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

In its statement as of March 14 the Bank of France showed a decrease in note circulation of 371,833,000 francs, reducing the total of that item to 58,898,782,585 francs as against 52,273,350,065 in 1927 and 51,698,934,615 francs the year before. Gold holdings in France rose 5,811 francs, while holdings abroad available and non-available remained unchanged. Trade advances diminished 58,180,000 francs, treasury deposits 92,774,000 francs, general deposits 25,195,000 francs, advances to the State 100,000,000 francs and divers assets 666,936,000 francs. On the other hand, silver increased 5,000 francs and bills discounted 144,280,000 francs. Below we furnish a comparison of the various items of the Bank's return for the past three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	Changes for Week.	Status as of		
		Mar. 14 1928.	Mar. 16 1927.	Mar. 17 1926.
	Francs.	Francs.	Francs.	Francs.
In France.....Inc.	5,811	3,679,515,893	3,683,507,443	3,683,970,959
Abroad—available	Unchanged	462,771,478	1,864,320,907	1,864,320,907
Abroad—non-avail	Unchanged	1,401,549,429		
Total.....Inc.	5,811	5,543,836,800	5,547,828,350	5,548,291,867
Silver.....Inc.	5,000	342,945,306	342,107,018	329,639,287
Bills discounted....Inc.	144,280,000	1,649,433,256	2,723,052,028	3,236,909,347
Trade advances.....Dec.	58,180,000	1,739,100,477	1,935,801,290	2,487,381,671
Note circulation.....Dec.	371,833,000	58,898,782,585	52,273,350,065	51,698,934,615
Treasury deposits...Dec.	92,774,000	28,392,730	20,832,927	48,651,471
General deposits....Dec.	25,195,000	7,803,824,851	3,895,753,625	2,673,310,783
Advances to State...Dec.	100,000,000	23,100,000,000	28,900,000,000	36,250,000,000
Divers assets.....Dec.	666,936,000	25,723,138,631	9,784,132,717	3,367,408,832

In its statement as of March 7 the Bank of Germany showed a decrease in note circulation of 200,564,000 marks, reducing the total of that item to 4,067,656,000 marks as against 3,346,877,000 marks last year and 2,729,707,000 marks the year before. Other daily maturing obligations increased 35,488,000 marks and other liabilities 1,585,000 marks. On the asset side gold and bullion decreased 97,000 marks, bills of exchange and checks 75,333,000 marks, silver and other coin 4,607,000 marks, advances 66,482,000 marks and other assets 41,836,000 marks. Deposits abroad remained unchanged at 85,626,000 marks and investments unchanged at 94,239,000 marks. Reserve in foreign currency rose 15,391,000 marks and notes on other German banks 9,473,000 marks. Below we furnish a comparison of the various items of the Bank's return for the past three years:

REICHSBANK'S COMPARATIVE STATEMENT.

Assets—	Changes for Week.	Status as of		
		Mar. 7 1928.	Mar. 7 1927.	Mar. 6 1926.
	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion....Dec.	97,000	1,888,253,000	1,843,956,000	1,404,902,000
Of which depos. abrd...Unchanged		85,626,000	93,007,000	207,705,000
Res've in for'n curr'cy...Inc.	15,391,060	297,344,000	202,135,000	468,300,000
Bills of exch. & checks...Dec.	75,333,000	2,260,942,000	1,603,976,000	1,159,641,000
Silver and other coin...Dec.	4,607,000	63,059,000	129,325,000	89,102,000
Notes on oth. Ger. bks...Inc.	9,473,000	17,696,000	14,989,000	19,247,000
Advances.....Dec.	66,482,000	50,630,000	46,226,000	4,362,000
Investments.....Unchanged		94,239,000	92,765,000	234,896,000
Other assets.....Dec.	41,836,000	509,987,000	457,243,000	905,872,000
Liabilities—				
Notes in circulation...Dec.	200,564,000	4,067,656,000	3,346,877,000	2,729,707,000
Other daily matur. oblig...Inc.	35,488,000	542,523,000	524,228,000	714,727,000
Other liabilities.....Inc.	1,585,000	222,870,000	159,637,000	533,293,000

The New York money market remained steady this week with a tendency toward ease notwithstanding the large income tax payments and the heavy Treasury turnover calculated at \$2,000,000,000. The opening rate for call money Monday was 4½% which was ¼% up from the previous week, the advance being influenced to some extent by another deficit in Associated Bank reserves reported by the Clearing House last Saturday. The 4½% rate remained in effect all week in Stock Exchange borrowings, while in the outside market concessions of ¼% were reported Wednesday and Thursday. The banks called loans of some \$10,000,000 on Thursday representing the heaviest withdrawal. The demand for funds was lively on the early days, but if shaded off as the week advanced. Brokers' loans against stock and bond collateral have again resumed their upward course, according to the weekly statement of the loan totals issued by the Federal Reserve Bank of New York for the 49 reporting member banks. Such loans in Thursday's statement showed an increase of \$50,355,000, thus cancelling a substantial portion of the decrease of the 4 previous weeks. Furious speculative activity in the securities markets was the plain and sufficient cause of this advance. The rise in the loan total, coming at a season when the industrial activities of the country invariably make progressively heavier demands for funds, caused serious misgivings in informed quarters. Moreover, it is to be noted that gold is again flowing out of the country in substantial volume, shipments of \$26,863,000 being reported as having taken place from the port of New York in the week ending Wednesday.

Dealing in detail with the rates from day to day, the story this week is again a short one, the call loan rate at the Stock Exchange on each and every day of the week having ruled at 4½%, this including renewals. Rates for time loans remain unchanged at 4¾@4½% for thirty days, 4½% for sixty days and 4½@4¾% for ninety days and for four, five and six months. For commercial paper quotations for four to six months' names of choice character remain at

4@4¼%. The market for paper is gradually moving towards a flat 4¼% quotation, though at present very good names are still selling as low as 4%. For names less well known the quotation is 4½%. For New England mill paper the quotation is 4¼@4½%.

In the market for banks' and bankers' acceptances the posted rate of the Amsterdam 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 3¾% bid and 3¼% asked for bills running 30 days, 3½% bid and 3¾% asked for bills running 60 days, 3½% bid and 3½% asked for 90 days, 3¾% bid and 3½% asked for 120 days and 3¾% bid and 3¾% asked for 150 and 180 days. Open market rates are likewise unchanged as follows:

SPOT DELIVERY.					
—180 Days—		—150 Days—		—120 Days—	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	3¾	3¾	3¾	3¾	3¾
—90 Days—		—60 Days—		—30 Days—	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	3¾	3¾	3¾	3¾	3¾
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 different Reserve banks:

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

Federal Reserve Bank.	Rate in Effect on Mar 16	Date Established.	Previous Rate.
Boston.....	4	Feb. 8 1928	3¾
New York.....	4	Feb. 3 1928	3¾
Philadelphia.....	4	Feb. 16 1928	3¾
Cleveland.....	4	Mar. 1 1928	3¾
Richmond.....	4	Jan. 27 1928	3¾
Atlanta.....	4	Feb. 11 1928	3¾
Chicago.....	4	Jan. 25 1928	3¾
St. Louis.....	4	Feb. 21 1928	3¾
Minneapolis.....	4	Feb. 7 1928	3¾
Kansas City.....	4	Feb. 10 1928	3¾
Dallas.....	4	Feb. 8 1928	3¾
San Francisco.....	4	Feb. 4 1928	3¾

Sterling exchange has been dull this week and although rates continue to rule firm, they have, nevertheless at times been slightly lower than a week ago as the result rather of inactivity than of pressure. Whatever demand there was currently seems to have exhausted itself last Saturday and Monday, after which throughout the greater part of the week quotations were largely nominal. The range this week has been from 4.87¾ to 4.87½ for bankers sight, compared with a range last week of also 4.87¾ to 4.87½. The range for cable transfers has been from 4.87 13-16 to 4.88, as compared with 4.87¾ to 4.88 a week ago. Very little can be said regarding the present market and price trends of sterling which has not already been repeatedly covered here in the last few weeks. The underlying factors are unchanged in all important respects. There is constant evidence of close cooperation on the part of the heads of the central banks of the Continental countries, the Bank of England, and the Federal Reserve authorities here, especially with respect to gold movements and rediscount rates, with a view to maintaining sterling and all the exchanges as nearly as possible on even levels. Bankers in New York consider recent developments in the money market here as bullish on sterling. They point to the postponement of the Treasury's offering of long-term bonds in exchange for Third Liberty Loan bonds and to the testimony of Governor Young of the Federal

Reserve Board before the Banking and Currency Committee as signs pointing to easier money here, which will react to the benefit of sterling. Recent reports originating in Washington indicate downward adjustment of Federal Reserve rediscount rates, at least so far as the rates of the Eastern reserve banks are concerned, before the end of spring. London bankers are taking great comfort from these suggestions, feeling that the way will soon become clear for a reduction of the Bank of England rate from 4½% to 4%, for such a reduction, it is believed, will prove stimulating to British trade. The British Board of Trade report for February shows a gradual recovery from the grave industrial events of 1926. The overseas trade figures were especially satisfactory. It is believed that with the currency amalgamation program shortly to be effected and with a lower Bank of England rediscount rate, trade will receive the exact stimulus necessary to bring business back to flourishing condition.

London dispatches this week indicate that there is less anxiety in Great Britain over the prospect of large gold withdrawals from London by France. There is a confident feeling in British banking circles that the central bank authorities of both countries will so regulate the gold movement that money markets will not be disturbed, and the reserve position of the Bank of England will not be in any way impaired. Amsterdam bankers ascribe the remarkable strength of sterling so substantially above the figures usual at this time of year largely to the transfer of the heavy credits obtained in the United States by French, Italian, and German interests. There is, of course, also a large transfer of American funds to London for investment in London quoted securities. American security buying in London has resulted in the marking up of a number of issues to points considered by the London traders as excessively high.

This week the Bank of England shows a loss in gold holdings of £45,339. On Tuesday the Bank of England sold £36,000 in gold bars to unstated designation. On Wednesday the Bank of England sold £31,000 in gold bars to an unstated buyer and exported £6,000 in sovereigns to Spain. On Thursday the bank sold £10,000 in gold bars to unstated designation. At the Port of New York the gold movement for the week March 8-14, as reported by the Federal Reserve Bank of New York, consisted of imports of \$300,000, chiefly from Latin America. Exports totaled \$26,863,000, of which \$11,500,000 was shipped to Argentina, \$7,134,000 to Brazil, \$5,000,000 to Germany and \$3,000,000 to Italy. The Brazilian shipment and all but \$2,000,000 of the Argentine shipment was accounted for here last week. The National Bank of Commerce, in New York, will today ship \$1,370,000 in \$20 gold pieces to Rio de Janeiro for the account of the White Weld Co. of New York. Canadian exchange was a feature of this week's market. Montreal funds, which were at a discount of 3-32 of 1% on Monday and of 5-64 of 1% on Tuesday, were quoted at par on Wednesday for the first time in many weeks, and went to a premium of 1-32 of 1% on Thursday. The last time the Canadian dollar was quoted at par was on Dec. 3. Canadian exchange is acting strictly according to precedent. When winter pressure is lifted there is usually a quick rise to a substantial premium. The rise has occurred earlier this year on account of the milder winter and the prospects of an earlier resumption of navigation on the St. Lawrence.

Referring to day-to-day rates sterling was in demand on Saturday last. Bankers sight was $4.87\frac{1}{2}$ to $4.87\frac{5}{8}$ and cable transfers were 4.87 15-16 to 4.88. On Monday the market was fractionally easier. The range was $4.87\frac{1}{2}$ @ $4.87\frac{5}{8}$ for bankers sight and $4.87\frac{7}{8}$ @4.88 for cable transfers. On Tuesday the market was steady though inclined to ease. The range was $4.87\frac{3}{8}$ @ $4.87.60$ for bankers sight, and 4.87 13-16@ 4.87 15-16 for cable transfers. On Wednesday the market was dull, with rates steady. Bankers sight was 4.87 7-16@ 4.87 9 16, and cable transfers 4.87 13-16@ 87 15-16. On Thursday the market was dull and steady, with rates nominally quoted. Bankers sight was 4.87 7-16@ 4.87 17-32, and cable transfers 4.87 13-16@ 4.87 29-32. On Friday the range was $4.87\frac{1}{2}$ @ $4.87\frac{5}{8}$ for bankers sight and $4.87\frac{7}{8}$ @4.88 for cable transfers. Closing quotations yesterday were 4.87 9-16 for demand, and 4.87 15-16 for cable transfers. Commercial sight bills finished at 4.87 7-16, 60-day bills at $4.83\frac{3}{4}$, 90-day bills at 4.82 1-16, documents for payment (60 days) at $4.83\frac{3}{4}$ and 7-day grain bills at $4.86\frac{3}{4}$. Cotton and grain for payment closed at 4.87 7-16.

The Continental exchanges, like sterling, have been extremely dull this week. German marks and Italian lire have been moderately active for reasons repeatedly stated here, the transfer of funds to Germany to supply the demands of the money markets and from the proceeds of loans, while there is a small, but steady volume of transfers to Italy for investment in the Italian security markets and for immigrant remittances. It has already been noted above that the Federal Reserve Bank of New York accounts for a shipment of \$5,000,000 in gold to Germany this week. Although there appears to be no prospect of easier money in Berlin during March and the banks are showing reserve in granting credits, there are not wanting signs of a slackening in German requirements which may presently result in a reduction of money rates in Berlin, though hardly to a point where the market will cease to be attractive to foreign lenders. As stated above in the remarks on sterling exchange, the Federal Reserve Bank of New York also reported a shipment of \$3,000,000 in gold to Italy.

French exchange presents no new features of importance. Preparations are being actively made by the French authorities for the stabilization of the franc and the return to gold. The large shipments of gold to France from both London and New York in recent weeks are a part of these preparations. It deserves mention here that Charles Rist, Deputy Governor of the Bank of France, and M. Quesney, former chairman of the Finance Committee of the League of Nations, and now head of the Economic Research Department of the Bank of France, are in New York for a series of conversations with the Federal Reserve officials and other American bankers. No official statement has been made with respect to the nature of these conversations, but the banking world is of one opinion that they will relate principally to the French stabilization program and to perfecting plans for gold withdrawals from New York to Paris in an orderly way, so as to cause the least possible disturbance to money markets here or abroad. The British customs return for the week ended March 7 shows that £1,508,011 bar gold has been exported to France, but as the daily bullion reports of the Bank of England during that period

showed no purchases of gold for French account, it is presumed that the shipment represented withdrawals of earmarked gold held by the Bank of England for the Bank of France.

Portuguese exchange is one of the most inactive of all the minor exchanges quoted in New York. It is nevertheless of interest to note that there was a sharp drop in Portuguese escudos on Thursday. Private cables from Lisbon stated that the official exchange rate had been lowered in accordance with the decline in outside markets. The escudo has been gradually declining since the end of last year. The unit is actively dealt in in London, but is of practically no importance in New York. Portugal has been trying to peg the exchange ever since 1925 at about 5.10. The nominal quotation in New York has been around 4.60 for a long time. Portugal has an application pending to obtain League of Nations sponsorship for a stabilization loan. Unless this application is approved, there seems to be little prospect of a better quotation for the Portuguese unit.

Rumanian leu, another minor and little traded in unit in New York, shows a strong undertone after a long period around 0.61. The strength in Rumanian is due to reports that the stabilization loan is nearing a conclusion. It is stated in banking circles that the visit of the two Bank of France officials already referred to is concerned partly with this subject and American participation will be sought. Business has been depressed in Rumania for a long time, owing very largely to the scarcity of credit. The central bank rate of Rumania has been at 6% since Sept. 4 1920. Governor Pospisil, of the National Bank of Czechoslovakia, stated at the annual meeting recently that the defacto stabilization of the Czech crown has been continued because of the desire to proceed gradually toward the return to gold. He gave no intimation as to when conditions might warrant the legal step. However, he stated that when gold payments are begun, the present unit and its value would be unaltered. The Czechoslovak unit has been pegged at the present rates around 2.96 for about five years. The return to gold, when made, will be purely nominal, as for all practical purposes the country has been on a stable basis for several years.

The London check rate on Paris closed at 124.02 on Friday of this week, against 124.03 on Friday of last week. In New York sight bills on the French centre finished at $3.93\frac{1}{4}$, against $3.93\frac{1}{4}$ a week ago; cable transfers at $3.93\frac{1}{2}$, against $3.93\frac{1}{2}$, and commercial sight bills at 3.93, against 3.92 15-16. Antwerp belgas finished at 13.93 for checks and at 13.94 for cable transfers, as against 13.93 and 13.94 on Friday of last week. Final quotations for Berlin marks were 23.90 for checks and 23.91 for cable transfers, in comparison with 23.90 and 23.91 a week earlier. Italian lire closed at $5.27\frac{7}{8}$ for bankers' sight bills and at $5.28\frac{1}{8}$ for cable transfers, as against $5.28\frac{1}{8}$ and $5.28\frac{3}{8}$ last week. Austrian schillings have not been changed from $14\frac{1}{8}$. Exchange on Czechoslovakia finished at $2.96\frac{1}{8}$, against $2.96\frac{1}{8}$; on Bucharest at 0.62, against $0.61\frac{1}{2}$; on Poland at 11.20, against 11.20, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.32 for checks and at $1.32\frac{1}{2}$ for cable transfers, against $1.32\frac{1}{4}$ and $1.32\frac{1}{2}$ a week ago.

The exchanges on the countries neutral during the war have been quite featureless, although very steady. The Scandinavians are especially firm.

This week the Spanish peseta was inclined to rally. The peseta was quoted on Saturday last as low as 16.74 for bankers sight and the unit was quoted as high as 16.87½ on Monday. This was the widest movement of any foreign exchange unit recorded this week. It is believed that the rally was based upon dispatches from Madrid to the effect that the Spanish Government is about to convert a large portion of its debt on a basis which will prove advantageous to the Government. The dispatches were vague, however, permitting of no analysis from the viewpoint of bondholders. Fluctuations in pesetas are more or less meaningless, as the currency is subject to considerable speculative trading, especially by small traders in Europe. On the whole the Spanish quotation is very little different from what it was a few weeks ago. Holland guilders are, of course, the most important of the neutral exchanges, but, like other European currencies, they have been dull this week. Amsterdam is probably the third in importance of the world's money centers, and closely rivals New York and London in exchange transactions, especially as they relate to money market transfers and loan issues. Money is in great supply in Holland and funds are constantly seeking investment opportunity there. During the past year foreign issues placed in Holland reached a total of 343,000,000 guilders, compared with 292,000,000 guilders in 1926, while new issues on domestic account reached 154,000,000, compared with 161,000,000. Though Dutch capital is abundant, there is nevertheless an active transfer of foreign capital for investment in Dutch enterprises.

Bankers' sight on Amsterdam finished on Friday at 40.22, against 40.19 on Friday of last week; cable transfers at 40.24, against 40.23½, and commercial sight bills at 40.18, against 40.18. Swiss francs closed at 19.24¾ for bankers' sight bills and at 19.25½ for cable transfers, in comparison with 19.24¾ and 19.25½ a week earlier. Copenhagen checks finished at 26.78 and cable transfers at 26.79, against 26.77½ and 26.78½. Checks on Sweden closed at 26.83 and cable transfers at 26.84, against 26.83 and 26.84, while checks on Norway finished at 26.64 and cable transfers at 26.65, against 26.62½ and 26.63½. Spanish pesetas closed at 16.83 for checks and at 16.84 for cable transfers, which compares with 16.74½ and 16.75½ a week earlier.

The South American exchanges continue to be steady, with Argentine and Brazilian exchange especially so owing to the heavy gold transfers of recent months. This week the Federal Reserve Bank reports a shipment of \$11,500,000 in gold to Argentina, all but \$2,000,000 of which was accounted for here last week. The New York Federal Reserve Bank also reports the shipment this week of \$7,134,000 in gold to Brazil. This shipment was accounted for here last week in the discussion of sterling exchange. A further shipment to Brazil of \$1,370,000 is leaving New York to-day. Argentine paper pesos closed yesterday at 42.73 for checks, as compared with 42.75 on Friday of last week, and at 42.78 for cable transfers, against 42.80. Brazilian milreis finished at 12.04 for checks and at 12.05 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 3.90 for checks and at 3.91 for cable transfers, against 3.91 and 3.92.

The Far Eastern exchanges have been dull, but steady, with a certain firmness in tone due to satisfactory silver prices. Japanese yen have been remarkably steady, with fluctuations hardly noticeable for several weeks. Recent reports from China suggest that import relationships with United States and other countries are resuming more normal trends. Despite the political and revolutionary disturbances which have been going on for many years, Chinese exports have been fairly well maintained, although imports of ordinary goods have been severely restricted, their place having been filled by heavy imports of silver. China has absorbed vast quantities of silver during the past year. If it is true, as reported, that Chinese international trade is assuming more normal relationships, there will probably be a falling off in demand for silver from this source, with possibly a weakening in quotations on the Chinese exchanges. Sir Basil Blackett, in introducing his sixth and last budget in the Indian Legislative Assembly on March 1, set out a highly satisfactory record of Indian financial progress. For the fifth successive year there is a surplus in the national accounts, while the visible trade balance in India's favor is improving. These facts, reinforced by the stability of the price level, give striking proof of the advantages of the stabilization of the rupee at its present level. Closing quotations for yen checks yesterday were 46.95@47 1-16, against 46.92@47 1-16 on Friday of last week; Hong Kong closed at 50, against 49.85@50 1-16; Shanghai at 63¼@63⅜, against 63¼@63⅜; Manila at 49 9-16, against 49 9-16; Singapore at 56⅝, against 56¾@56¾; Bombay at 36 11-16, against 36⅝, and Calcutta at 36 11-16, against 36⅝.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922. MAR. 10 1928 TO MAR. 16 1928, INCLUSIVE.

Country and Monetary Unit.	Noun Buying Rate for Cable Transfers to New York, Value in United States Money.					
	Mar. 10.	Mar. 12.	Mar. 13.	Mar. 14.	Mar. 15.	Mar. 16.
EUROPE—						
Austria, schilling.....	\$ 1.140822	\$ 1.140754	\$ 1.140735	\$ 1.140684	\$ 1.140744	\$ 1.140715
Belgium, belga.....	.139356	.139373	.139363	.139357	.139353	.139351
Bulgaria, lev.....	.007208	.007219	.007195	.007191	.007226	.007229
Czechoslovakia, krone.....	.029620	.029621	.029622	.029624	.029622	.029619
Denmark, krone.....	.267859	.267836	.267811	.267828	.267810	.267846
England, pound sterling.....	4.879315	4.879062	4.878835	4.878394	4.878214	4.879092
Finland, marka.....	.025186	.025180	.025180	.025179	.025172	.025174
France, franc.....	.039333	.039337	.039333	.039332	.039329	.039336
Germany, reichsmark.....	.239006	.239025	.239038	.239023	.239034	.239048
Greece, drachma.....	.013233	.013241	.013230	.013246	.013234	.013248
Holland, guilder.....	.402379	.402380	.402339	.402329	.402315	.402351
Hungary, pengo.....	.174690	.174652	.174755	.174793	.174767	.174733
Italy, lira.....	.052838	.052831	.052814	.052804	.052801	.052802
Norway, krone.....	.266336	.266315	.266309	.266311	.266308	.266401
Poland, zloty.....	.111950	.112050	.112427	.112483	.112310	.112110
Portugal, escudo.....	.046173	.046042	.045677	.042575	.039000	.037000
Rumania, leu.....	.006182	.006179	.006183	.006181	.006178	.006179
Spain, peseta.....	.167900	.168659	.168285	.167709	.168110	.168515
Sweden, krona.....	.268350	.268331	.268331	.268327	.268323	.268344
Switzerland, franc.....	.192521	.192503	.192510	.192501	.192489	.192495
Yugoslavia, dinar.....	.017595	.017594	.017594	.017593	.017591	.017594
ASIA—						
China—						
Chefoo tael.....	.650416	.648541	.648958	.648125	.647500	.647500
Hankow tael.....	.645416	.645208	.645625	.644375	.644166	.644583
Shanghai tael.....	.630821	.631896	.631607	.630803	.630714	.630785
Tientsin tael.....	.663750	.664791	.665208	.663541	.662916	.662500
Hong Kong dollar.....	.497500	.498228	.498660	.498214	.497946	.498321
Mexican dollar.....	.457250	.456750	.456750	.456000	.455625	.456125
Tientsin or Pelyang dollar.....	.458333	.457083	.457083	.457083	.456458	.457291
Yuan dollar.....	.455000	.453750	.453750	.453750	.453125	.454375
India, rupee.....	.365303	.365083	.365200	.365289	.365490	.365389
Japan, yen.....	.469356	.469303	.469200	.469465	.469528	.469469
Singapore (S.S.) dollar.....	.564916	.563750	.562291	.562083	.562500	.562500
NORTH AMER.—						
Canada, dollar.....	.999045	.999126	.999288	.999878	1.000230	1.000377
Cuba, peso.....	1.000656	1.000625	1.000656	1.000656	1.000531	1.000656
Mexico, peso.....	.487500	.487500	.487500	.487333	.487166	.487333
Newfoundland, dollar.....	.996625	.996843	.997000	.997656	.997937	.997781
SOUTH AMER.—						
Argentina, peso (gold).....	.972594	.972486	.972693	.972685	.972448	.972552
Brazil, milreis.....	.120327	.120290	.120270	.120227	.120245	.120250
Chile, peso.....	.122107	.122103	.122101	.122097	.122096	.122104
Uruguay, peso.....	1.038110	1.037410	1.037310	1.038860	1.038710	1.038310
Colombia, peso.....	.980400	.980400	.980400	.980400	.980400	.980400

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. 10.	Monday, Mar. 12.	Tuesday, Mar. 13.	Wednesday, Mar. 14.	Thursday, Mar. 15.	Friday, Mar. 16.	Aggregate for Week.
\$ 96,000,000	\$ 93,000,000	\$ 105,000,000	\$ 116,000,000	\$ 123,000,000	\$ 199,000,000	Cr. \$ 732,000,000

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 pay 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	Mar. 15 1928.			Mar. 16 1927.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 157,852,718	£ —	£ 157,852,718	£ 150,736,021	£ —	£ 150,736,021
France a	147,180,636	13,717,592	160,898,228	147,340,268	13,680,000	161,020,268
Germany b	90,131,350	694,600	91,125,950	87,093,400	994,600	88,088,000
Spain	104,310,000	27,884,000	132,194,000	103,378,000	27,499,000	130,877,000
Italy	49,181,000	—	49,181,000	45,741,000	4,243,000	49,984,000
Netherlands	36,266,000	2,221,000	38,487,000	34,912,000	2,314,000	37,226,000
Nat. Belg.	21,202,000	10,244,000	31,446,000	17,900,000	1,135,000	19,035,000
Switzerland	17,302,000	2,491,000	19,793,000	17,914,000	3,004,000	20,918,000
Sweden	12,952,000	—	12,952,000	12,589,000	—	12,589,000
Denmark	10,109,000	641,000	10,750,000	11,202,000	834,000	12,036,000
Norway	8,180,000	—	8,180,000	8,180,000	—	8,180,000
Total week	654,666,704	58,193,192	712,859,896	636,885,689	53,706,600	690,592,289
Prev. week	654,790,673	49,282,192	704,072,865	636,188,089	53,838,600	690,026,689

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.

Legal and Ethical Aspects of Campaign Contributions.

The testimony which was given on Tuesday by Secretary Mellon and Will H. Hays before the oil investigating committee of the Senate is not altogether agreeable reading, and some of the statements made are of a character to be pondered by any one who believes that the use of money in elections cannot be too scrupulously safeguarded, and that campaign contributions, whether direct or indirect, ought to receive both ethical and legal scrutiny.

The particular aim of the hearing was to ascertain the parts played by Secretary Mellon and Mr. Hays in a transaction involving a contribution, or loan, of several hundred thousand dollars in Liberty bonds by Harry F. Sinclair to help wipe out the Republican campaign deficit of 1920, and to learn why Secretary Mellon and Mr. Hays had refrained for so long from disclosing what they had done. Secretary Mellon, testifying at considerable length under the searching questions of Senator Walsh, stated in substance that in or about November, 1923, he had received from Mr. Hays, at that time Chairman of the Republican National Committee, a valuable package, which, when opened, was found to contain \$50,000 in Liberty bonds. A few days later Mr. Hays, in an interview with Mr. Mellon, explained that the bonds were a part of a subscription made by Mr. Sinclair towards the extinguishment of the 1920 campaign deficit. Apparently Mr. Hays did not want to record so large a contribution from any one person,

but he nevertheless wanted to use the bonds, and he accordingly asked Secretary Mellon to hold the bonds as security for some kind of a contribution from him to the deficit fund. Something, it is not quite clear exactly what, was also said about ultimately redeeming or returning the bonds. Secretary Mellon declined to act upon Mr. Hays's suggestion, and shortly afterwards returned the bonds. He was, however, entirely willing to make a contribution, and his check for \$50,000 was presently sent to the Treasurer of the National Committee.

It does not appear from the testimony that the transaction, peculiar as it obviously was, made any special impression upon Secretary Mellon's mind, or that he connected it in his thought with the Teapot Dome investigation which, as Senator Walsh reminded him, began in October, 1923, and, accordingly, was in progress and a matter of wide public interest when the transaction occurred. Secretary Mellon had already subscribed \$2,000 to the expenses of the Harding campaign, and had expressed his readiness to make a further contribution to extinguish the deficit. "I felt," he told the Committee, "that in my position there was something more due," but he preferred to wait until the time when the whole deficit could be cleaned up. "I thought I would put it off," he said, "knowing that I would have plenty of opportunity, and the opportunity came when Mr. Hays came to me with those bonds." His refusal to fall in with Mr. Hays's proposal was due to his feeling that, if he accepted it, he "would be making a subscription that would not be what it purported to be, a personal subscription or bona fide subscription." Asked by Senator Nye why he had not sooner disclosed his knowledge of the bonds, Secretary Mellon stated that at the time of his contact with Mr. Hays nobody knew of a Continental Trading Company or of Mr. Sinclair's holdings of Government bonds, that Mr. Hays's statement that Mr. Sinclair had made a subscription in bonds "had no significance," and that since the Senate committee "had all the information," "the only thing that would have been disclosed that you did not have was my name, and I was not particularly keeping it secret. Many around knew of it, as far as knowing it at the time it arose, but it is an incidental thing. I do not think I ever thought that there was any occasion, and what purpose would have been served by that?"

William M. Butler, who succeeded Mr. Hays as Chairman of the Republican National Committee in December, 1923, testified at the same hearing that he had refused to accept \$25,000 of bonds from Mr. Hays and to "make an equal contribution" to the deficit because he "did not like the idea" of making a subscription for any purpose "of money or things of value which belonged to somebody else." Mr. Hays, the other star witness, when asked why he did not disclose the bond transaction to the Committee in his previous testimony, declared that he did not consider such an explanation "relevant." Precisely why he deemed it necessary to offer Secretary Mellon \$50,000 in bonds as an inducement to make a contribution of like amount, since Secretary Mellon, in Senator Walsh's phrase, was not in "desperate financial circumstances," the Committee was unable to ascertain. Mr. Hays seemed entirely satisfied with the assertion that "it worked."

The whole story of the Sinclair bonds and the use that was made of them will doubtless be brought

out as the Senate committee proceeds with its inquiry, and a final verdict in the case must be withheld until the testimony is complete. There is no apparent reason why Secretary Mellon should not have made a contribution of \$50,000, or any other sum, to the fund that was being raised to wipe out the 1920 campaign deficit, if he chose to do so. Mr. Mellon is a very rich man, and the amount of his contribution, while it might have been very large for some, was not necessarily very large for him.

There is another important aspect of the case which merits consideration, and to which, as far as we have observed, attention has not been called. Campaign contributions in aid of the election of Senators or Representatives have for several years been subject, under Federal statutes, to somewhat exacting regulation, and detailed reports of such contributions and their expenditure are required to be made. Similar statutory requirements are in force in many of the States. But what about contributions made to extinguish a campaign deficit? Do such contributions stand upon the same legal footing as contributions made while a campaign is in progress, or while preparations for a campaign are being made? If they do not, it would seem to be easy for party managers or campaign committees, desirous of availing themselves of contributions which, for various reasons, they may be reluctant to make public, to incur a deficit of any amount they please, and later extinguish it by contributions whose details need not be reported. Mr. Hays, who must be assumed to have known the requirements of Federal and State statutes, appears to have been very anxious to conceal the fact that a very large contribution toward the extinguishment of the campaign deficit of 1920 had been made by Mr. Sinclair, and to have resorted to a rather clumsy device which he hoped would enable him to use the contribution without seeming to do so. The revelations of the oil investigation abundantly explain his anxiety, and but for the fact that a number of well-to-do Republicans thought well enough of his scheme to become parties to it, the scheme might well be adjudged stupidity in the extreme, unless the purpose was—and it is conceivable that this may have been the real purpose—to shame dilatory subscribers to come forth with their subscriptions. Whether, in acting as he did or in testifying before the Senate committee as he has, he allowed himself to serve as a scapegoat for others, or whether he took advantage of some loophole in the law to make use of a contribution which for political reasons it was inexpedient to accept, we may know in due time.

It is always unfortunate for any Administration to have one of its conspicuous and important members become involved in an election scandal, even though, as appears to be the case with Secretary Mellon, the official himself is guiltless of wrongdoing. The Smith Senatorial election case in Illinois has emphasized sharply the need of preserving the purity of elections, and to that need the oil investigations have added great weight. However large the necessary and proper expenses of a national political campaign may be, there is nothing but trouble in store for party managers who allow such expenditures to run beyond the limits of careful economy, or accept contributions to which the least taint of suspicion may validly attach, or sanction methods of wiping out a deficit which they would not venture to sanction while a campaign is in progress.

Upon party managers and public officials alike devolves a greater obligation than that of merely keeping within the law; they must also avoid even the appearance of evil.

Most important of all, the present disclosures make it apparent that there is need of broadening the statutory provisions regarding the giving of publicity to campaign contributions in any shape. The law should be made all inclusive, so that it will apply to all kinds of campaigns for Federal voting, whether at the primaries or at general elections, and whether for the House of Representatives or for United States Senators or for Presidential electors, and it should be made to include contributions *after the elections or the primaries*, as well as before them. The fullest publicity should be required concerning such contributions of any sort and no one should be allowed to escape from the requirements.

The Inherent Honesty of Business—A Divine Decree and a Wise Purpose.

On the day after he testified before the Senate investigating committee in Washington, probing the affairs of the Continental Trading Company, in the "oil scandal," John D. Rockefeller Jr., in a radio address, said: "It is true that money is often made by trickery and sharp practice, but successful business is not established on a foundation so shifting." This truth suggests another, too often overlooked, that there is a distinction between the honesty of business and the honesty of men. Take this very "oil scandal" as an illustration and consider it without heat or bias. First, though there is legal doubt as to the *right* of the Government to lease these oil lands in question, there is no doubt whatever that the leasing system in general is right, for it is the custom prevailing over the country and royalties by developers are accepted without question. To go a step further in this particular case as far as examination shows it was not asserted that the *terms* of these leases were not lived up to after they were granted—in fact, there was testimony to show that the Government "drove a good bargain" in the terms of the leases. Not to go into details or discuss the matter further, barring questionable official acts, the "scandal" lies in the personal alleged dishonesty of officials and individuals and not in the essentials of the transactions themselves.

Business, in itself, being in the original natural law, is honest because nature is honest, and all the dishonesty of all men cannot make it otherwise. This may seem a broad statement, yet it is true. There is a saying that in nature nothing is ever lost. This is equivalent to saying that the natural laws under which we live never fail to give full returns to man according to their kind. They do not shirk, they do not evade, they do not give one thing for another. In the parable of the sower, the seed that fell upon good ground produced abundantly and that which fell upon stony ground failed to produce. Nature gave back according to promise, even adding thereto. And so with man's energy and industry, though they sometimes seem to fail, it is because they are misapplied. Natural law, in the material or in the spiritual, is divine; it is honest. Man, in his relation to life and environment is guided and controlled by this law, and he thwarts it at his peril. Business is "making a living" in a world of natural, divine law, and it *must* be honest if it would succeed.

And lest if it appear that there is thus a sort of forced honesty in men, it should be said that they in the exercise of a free will thwart the spiritual law at their peril. The consonance between physical laws in nature and spiritual laws in man is the foundation and being of business. Neither nature nor man can abdicate. To man it is given to oppose himself to the spiritual law of equal returns. He can give short weight—nature never does. He can promise without fulfillment; nature never does. He that sows in good ground *shall* reap; he that sows in stony ground shall not. One does not gather "figs from thistles." And here enters the universal law of success in business—service! He who gives nothing for something does not serve. He cannot succeed, though for a time, in a superficial way, he may seem to do so. And the larger the business unit the more outstanding the law. Dividends, profits, wages, interest, are the price of service. Business is but fitting man's "self to his sphere."

Slowly through the ages man evolves. The divine decree is "dominion." With dominion comes responsibility. And with responsibility, duty. So to fit himself to environment as to lift himself in the scale of being is duty. And this fitting himself, evolving through agriculture, manufacture, transportation, and exchange, is "business." Through commerce to finance, and through these to culture. Initiative and inventions, directed energies and accomplishments, labor and acquisition, ownership and enterprise, energy and power, all these are the processes by which man essays the purposes of existence. And since the decree is divine and the purpose wise, the means is "honest." When riding forth to investigate business at the instigation of man-made law, it must be remembered that the primal natural laws of this never-ending advance through business are "honest." There is neither degradation in "business"—the complicated and complex means of existence—nor deceit. Left to its own inherent processes "business" brings the greatest good to the greatest numbers at the least cost. And while Senate "investigations" proceed to nick the surface of the great structure, the dishonesty of men should be separated from the inescapable honesty of business.

But what of processes instituted by man such as insurances, monopolies, exchanges, investment companies, development enterprises, finance corporations, protected and subsidized industries, in their varied, increasing, and consolidating aspects? They are the results of the increase of population and spread of dominion and are in themselves honest in proportion to their fitness to the growth and development, the civilization, of man. Government is the protector of all under the law which is often stated in the words "Business the civilizer." Each may be distorted by personal greed, or by the subjugation of government to specialized and therefore unequal protection. To lease lands held by the Government was not a crime in itself. Under our form of Government, guaranteeing individual rights and liberties, private ownership of public domain and natural resources, when acquired in the right way, is honest and just. Labor and capital are each subject to hire, and the process and result are right and just. Unless we recognize this condition we lay the foundation for overthrow by stamping "business" as dishonest.

The old common exposition of trade as mutual good, will never be superseded. But we have fallen

so far into the habit of injecting government into business that we are fast inculcating the belief that only what the Government sanctions and permits in business is honest. On the contrary, government has no natural ordained right in the composition or conduct of business. It is an interloper. Its purpose is to govern men, not industry. It can set up no laws of trade until trade has developed them. It can punish crime in men, not conduct in trade. It can prohibit "unfair practices" in business, trade, commerce, only after they have developed through the actions of men and then only in accordance with the judgments of majorities through the demonstrations of experience. Business itself operates under a higher law. The rights of man are subservient to the natural law—the law of man's sustenance and welfare through utilization of environmental resources—and these rights evolve, change, become fixed and adapted to the freedom of each as it relates to all. There are courts to punish crime. Senate investigations should not be allowed to obscure the fundamental facts.

Placing the Museum of the City of New York on an Enduring Foundation.

In the turmoil and excitement occasioned by the doings of Congress, which are now finding a conspicuous place in the daily newspapers, it is to be hoped that attention will not be diverted from a very meritorious local undertaking, which surely must make a wide popular appeal and which yet must fail through lapse of time if response is greatly delayed. A number of public spirited citizens have for some time been actively at work in the endeavor to give life and perpetuity to the project for establishing the Museum of the City of New York on a basis where it will compare favorably with similar institutions in London, Paris, Berlin and some other cities of the old world, all of which are the pride of such cities as store houses where objects of historic interest, indicative of National and local achievements and of advance and progress and of changing habits can be properly presented and displayed. Such institutions not alone constitute primary objects of interest for foreign visitors, but also supply the material for study and survey by the communities and peoples whose civilization and characteristics are thus depicted and portrayed.

The Museum of the City of New York was established in commemoration of the Three Hundredth Anniversary of the Founding of the City. It is now housed in the Gracie Mansion at the foot of 88th Street, East River. This mansion is a frame dwelling which the Park Department has assigned for the purpose and is in every way unsuited for the requirements, except that it is an object of historic interest itself. Worst of all, it is not fireproof and therefore not a safe place as a depository for priceless relics and treasures relating to City life which cannot be replaced should they be destroyed—and the very object of a museum is that they should be permanently preserved and guarded against destruction for the benefit of the present and of future generations.

The city has done its part towards providing a permanent home for the museum. It has set aside a whole block front on the east side of Fifth Avenue between 103d and 104th Streets, a very eligible and centrally located site, it seems to us, though some of the promoters of the project would have preferred

a location further downtown. The city has made it a condition, however, that the trustees (comprising the names of many of the most eminent men in the city, with Hon. Phoenix Ingraham as President) shall raise \$2,000,000 in cash and this must be done prior to June 1 1928, barely eleven weeks hence. One half of the sum thus to be raised is to be used for the erection of the museum building and the other half is to constitute an endowment fund for the perpetual maintenance of the museum.

The plans have been very carefully worked out by the trustees and are most comprehensive in their scope. This will appear when we name the divisions in which the exhibits are to be arranged. First there is the Topographical History Division, which is to comprise a series of models showing the appearance and growth of the City at intervals of 25 years throughout its history. Then there is the Architectural History Division, in which will appear models, pictures, &c., illustrating in chronological order the history of municipal and public buildings, of ecclesiastical buildings, of commercial buildings, of private houses, apartment houses and tenement houses. Then there is to be a division devoted to the Harbor and Shipping; another to Transportation; another to the History of the City Departments; another to the History of Manners and Customs; still another to the History of the Theatre and Music; and still another to show the Contribution of Various Nationalities and Creeds which have become incorporated in New York life: what the Dutch have done, the English, the Irish, the Germans, the Italians, the Jews, the Catholics, &c. It is felt, and with reason, that many old families have relics relating to the past which will readily be transferred to the custody of the museum when once there is assurance of the enduring character of the institution and of the safety and preservation of the objects committed to its care.

In a contemplation of this subject we have been very much impressed by a booklet gotten up in fine typographical style which has just come to the editor's desk, containing reproductions of a number of historical paintings connected with the early history of Greater New York. They were painted for the Title Guarantee & Trust Company for use in making up its yearly calendar and are now reproduced in booklet form. In viewing the quaint scenes and incidents depicted, we could not help thinking what a huge mass of interesting and instructive material—pictures, relics and various documents of one kind or another—the Museum of the City of New York will ultimately hold if the plans of the trustees are carried out as designed. Such a repository will be a delight to revel in as well as a field for research and study. Incidentally it deserves to be noted that this Museum of the City of New York will in no way conflict with the design and scope of the Metropolitan Museum of Art. As a matter of fact, some of the moving spirits in this Museum of the City of New York are also actively identified with the Metropolitan Museum of Art. The two institutions will supplement each other's work. One will be complementary of the other.

The trustees have been, we understand, assured of fairly large contributions from leading citizens of the city, but want the undertaking to be a public one, and contemplate, we believe, making a public appeal for subscriptions to the fund to be raised with the view to enlisting the support of a large

number of public spirited individuals. James Speyer, far famed for his fine public spirit, is Chairman of the Finance Committee and has entered into the task of raising the money with his usual relentless energy and vigor. The financing is to be done by means of a financial program which we reproduce, just as it appears in the circular issued by the Museum.

MUSEUM OF THE CITY OF NEW YORK, Inc.

A Museum of old and new New York.
To be built and maintained by New Yorkers.
For All the People of New York
and Strangers within Our Gates.

CLASSES OF PERMANENT MEMBERSHIP:

4	"Patrons"	who contribute	\$250,000 each
4	"Donors"	" "	100,000 "
10	"Fellows"	" "	25,000 "
10	"Associates"	" "	10,000 "
30	"Supporters"	" "	5,000 "
50	"Founders"	" "	1,000 "

Payment may be made at once, or as called for, during the next two years, prior to December 31 1929.

"Patrons" and "Donors" will have the privilege of naming an Exhibition Hall or Room with their own name or in memory of someone they wish to honor, subject to the approval of the Board of Trustees.

These memberships, if fully subscribed (with \$50,000 to be contributed in smaller amounts), will complete the \$2,000,000 that the Trustees will have to raise in order to get possession of the Fifth Avenue property (a whole block front between 103rd and 104th Streets), which the City Government has offered for the new Museum building.

New York City is a cosmopolitan centre and there is possibly less local pride here than in any other city of the country and possibly less than in any other city of the world, but we are certain that this appeal will meet with wide public support, as indeed it should. Over a hundred years ago Sir Walter Scott, in the Lay of the Last Minstrel, gave expression to a thought which cannot fail to stir the heart of many old New Yorkers as it has mankind in general when he wrote the words which have since become a household classic:

Breathes there a man with soul so dead
Who never to himself hath said
This is my own, my native land?
Whose heart hath ne'er within him burned
As home his footsteps he hath turned
From wandering on a foreign strand?

In this case we are dealing not alone with the American who is traveling abroad but also with the American who stays at home. Local pride is no less desirable a quality than national pride, and it is hard to conceive of an individual in whose heart there does not always burn a yearning desire for his birthplace and the associations and recollections connected with the same. Last Summer with the dedication of the International Peace Bridge over the Niagara River, from Fort Porter, at Buffalo, to Fort Erie in the Province of Ontario, Canada, the opening ceremonies of which were attended by Stanley Baldwin, the British Premier, and the Prince of Wales, as well as Prince George, and other notables, besides Vice-President Dawes, Secretary of State Kellogg, and Governor Smith of New York, the Canadian Premier, Mackenzie King delivered an address which has now been reproduced in a book published by Macmillan and which bears the title of "The Message of the Carillon." It will be recalled that a carillon with 54 bells was set up by the Government in the newly completed tower of the Houses of the Dominion Parliament, and the Canadian Premier made that the vehicle of the message he as Premier had to send to his fellow countrymen of what the Diamond Jubilee meant to them. The carillon is to sound this continually as the underlying note of good-will which, as we point out in our review of the book on a subsequent page, the men of the Dominion desire to make the expression of the nation's

heart. The view which Mackenzie King undertakes to stress is that Canada was never happier than in her relations with all other parts of the British Empire or her citizens more proud of their natal land. There is nothing boastful or vainglorious in all this. It is merely a natural and rational feeling of pride on the part of the Canadian over his glorious record of achievement in the progress and development of the Dominion, his fatherland. There ought to be the same pride of feeling on the part of New Yorkers in seeing the record of progress made by the City of their birth or adoption during the three hundred years of its existence—a record as marvelous as it is typical of the growth and development of civilization during the same period of time. Moreover, if New York takes the lead in the establishment of its museum, may not other American cities be expected to follow its example?

Canada Under the Premiership of Mackenzie King.

Last year the 60th anniversary of the Confederation was celebrated as a jubilee in Canada. It was made memorable by the fact that Canada then took the final steps in completing her position as a sovereign state. This was recognized abroad by the appearance of foreign plenipotentiaries in Ottawa and in America by the coming of her first ministerial representative to Washington.

The British Premier, Stanley Baldwin, who came over with the Prince of Wales to convey the Empire's confirmation of the new dignity assumed by the Dominion used the opening of the new bridge across the Niagara River as the symbol of the unity of interests and of sympathy that exists between the United States and Canada.

It remained for the Canadian Premier, Mackenzie King, to make the song of the 54 bells in the Carillon which the Government had set in the newly completed tower of the Houses of Parliament, the vehicle of the message he as Premier had to send to his fellow countrymen of what the Diamond Jubilee meant to them. The carillon is to sound it continually as the underlying note of good-will which, whatever may be the song of the bells, the men of the Dominion desire to make the expression of the nation's hearts. To put this in words he prints in the book before us, "The Message of the Carillon," published by Macmillan, his address under that name, coupled with some others in which he enlarged his theme.

The tower carrying the bells is to be called the "Tower of Victory" as it is devoted to memorials of the Canadian forces in the war. The Memorial Chamber with its roll of 60,000 who made the supreme sacrifice is connected with the carillon that its song forever associated with the memory of that sacrifice, shall be of peace no less than of victory.

The commanding note of the address is that Canada was never happier than in her relations with all other parts of the British Empire, or her citizens more conscious of their unity and more proud of their native land. Canada's expansion began in 1867 with the Confederation. Rapidly she grew to four, then to seven provinces, and to a Dominion in 1905, occupying the northern half of the Continent and extending from coast to coast. Her Union is maintained in common with that of all other parts of the British Empire by loyalty to the Crown. The clock

in her tower striking hours and quarters sounds the notes of "Big Ben" and the Westminster Chimes of the Parliament Houses in London. The Empire has grown from isolated and scattered communities to a union of free nations enjoying the fullest measure of self-government, bound together by a common allegiance to the Crown. That represents a solidarity in which all find strength and peace and an ordered life which is at once its witness and its guaranty. The Crown embodies therefore the combined action of Parliament and of the North American provinces in creating the constitution of the Dominion. That Constitution is the charter of Canada's freedom, and the enduring foundation of the British nation. It has proved its exceptional value by the ease with which all the various parts of the Empire can at any time adjust their relations and act for the common, as well as for individual, interests. There is a common political language and a common understanding. Under it a responsible government for each part is secured with a possible subsequent growth. This increases with the years and is the secret of liberty for all.

The Premier paid tribute to the part of his great predecessor, Laurier, in securing this result. Laurier, who was a representative of eight generations of French constituents, and for fifteen successive years Prime Minister, impressed himself by his talents upon every department of the life of the country. He secured for it an indissoluble unity in connection with liberty of worship, of language, and of custom, which means national peace, and went far to make the Empire "a galaxy of nations," united and free. Three hundred years ago the little settlement of Quebec was but a spot in a vast wilderness. For 150 years Canada's history was a part of that of France. In the next 150 years the new Canada has come into being. Up to 1867 there were Upper and Lower Canada with but slight unity. Then the Dominion was created. In 1870 Manitoba became a province. In 1871 British Columbia followed; in 1873 Prince Edward Island, and in 1905 Saskatchewan and Alberta completed the Dominion as of to-day.

The growth is represented by the National Exhibition held annually in Toronto, which gathers exhibits from all parts of the British Empire and has acquired international character. Last year there was an assembly and an exhibition that represented the Provinces and the immense resources of the country in its literature, its arts and science, no less than in its agriculture, its forests, its minerals, its manufactures and its commerce. The blending of all classes into a single people is achieved while preserving the richness of individual traits and characteristics united by a common aim and purpose. Its exhibition is now said to be "the greatest annual exhibition existing anywhere in the world." Toronto rivals Montreal in size and importance and has a university which in its 100 years of existence has produced scholars of world-wide recognition. Canada has been essentially a land of reconciliation. The enmities of past generations lie buried; her unity aims not at uniformity but delights in a diversity which is a type of the Empire in its world-wide extent, and her unity is so complete as to be an assurance to all the British Commonwealths. It does not depend on trade, or war, or discovery; it is not of geography or of arithmetic, but of the mind and the heart. The flow to all of life from the ancestral home of the nation has secured the vision of the mind

and the dream of the heart which create a unity that charters and agreements and treaties could not produce. Its completeness is witnessed in the monumental shaft in Quebec which is not for Wolfe or Montcalm but is a memorial of both.

Mackenzie King says that the spirit of the home is determined by the mutual service. In turn it becomes by service the spirit of the town; and that also by service the spirit of the State and the nation, and so of the world. Peace and good-will, however expressed, are the ultimate aim of all citizenship; and that, if it is to be achieved, will depend, more than all else, on how we serve.

He appeals to the evidence furnished at the Imperial Conference in London of all the Commonwealths united in the Empire, that all the elements of national life represented in the Conference, autocracy, freedom, brotherhood, peace and good-will, were not things to be attained, but traits already acquired and possessed. Liberties individually enjoyed and cherished are enlarged in the new fellowship, while familiar British institutions are having a natural development along inevitable and desirable lines. The prophecy is once more fulfilled: and we have seen that ". . . through the ages one unceasing purpose runs," and the "thoughts of men are widened with the process of the suns."

The evolution yet to come will be with the advocacy of the principles which underlie all free Governments. Speaking of Canada he can say that she is utterly loyal to that as her united task. He finds confirmation of the words of the early English statesman, John Pym: "That form of government is

best which doth actuate and dispose every part and member of the State to the common good."

There is no sounder and saner political maxim than that, and his country is committed to it. The Imperial Conference seeks to have it prevail throughout the Empire. Speaking at a recent Harvard commencement he could say that reciprocity between America and Canada is one of ideas and ideals, and in public service, to which no exception can be taken. It is to-day represented in the Canadians holding positions of honor in American universities and the many, both men and women, in Canada who have received their training in whole or in part in America.

The carillon, to which with its ever recurrent song Canada has given permanent emplacement primarily for herself, it would be well if we could have in counterpart set up in many cities to sound throughout our own land. The message of the carillon, as Canada to-day is hearing it, confirmed by her own experience, needs to be heard far and wide by us.

The common task for both nations to keep pure and undefiled "the vision splendid," that is, the sense of right, of justice, of personal integrity, of human freedom, and of the blessedness of good-will among ourselves and toward others, which both lands make their declaration and hold in their hearts to-day.

Holding to that, we are working together with God, and need not be thrown into confusion by disturbances which arise among nations or men, or trouble at the thought of the responsibility that continually hangs upon the individual choices of the one or the other.

The New Capital Flotations During the Month of February and for the Two Months to February 29

While new financing in this country thus far the present year has not been of the extraordinary proportions that marked the record in the early months of last year, it is nevertheless of large magnitude. As it happens, too, the aggregate of new securities brought out in February, a short month, exceeded that for January. Our tabulations, as always, include the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also Farm Loan emissions. The grand total of the offerings of new securities under these various heads during February reached \$864,647,921. In January the new issues totaled \$758,406,282, but in December the amount exceeded a full billion dollars, the exact figure being \$1,041,473,715. In November the new issues footed \$775,727,309, but in October, as in December, the new financing exceeded a billion dollars, the precise total having been \$1,033,020,983, and this having been the first time in any month up to that date in which the billion dollar mark had been reached. In September the total was \$627,793,673; in August \$616,422,263, but in July, a dull Summer month, only \$481,503,439. In the first half of 1927 the amounts were quite generally heavy, running in several months in excess of \$900,000,000. Thus in June the aggregate was \$925,007,489, in May \$946,992,308, in April \$906,522,188, though in March the total was only \$670,868,816.

At \$864,647,921 for February 1928 comparison is with \$941,880,732 in February 1927, this last having been one of the months of heavy financing last year. Municipal financing was somewhat larger this year than in February last, the awards by States and municipalities having reached \$132,300,823, against \$77,112,517 in February 1927. Offerings of foreign Govt. bonds were also larger, being \$117,351,000, against \$74,669,590. The falling off in the grand total was almost entirely in the corporate offerings, domestic

and foreign, these having been only \$612,696,098 in February 1928 against \$785,648,715 in February 1927.

In analyzing the corporate issues originated in February it is found that industrial offerings accounted for the largest amount with \$275,654,600, which, however, shows a slight falling off from the January total of \$285,195,552. Public utility flotations on the other hand at \$262,825,498 in February show a substantial increase over the previous month's output of \$210,155,000. Railroad financing during February totaled \$74,216,000 as against \$78,222,400 in January.

Total corporate offerings in January reached \$612,696,098, as already stated, and of this amount \$444,717,000 comprised long term issues, only \$41,122,500 was short term, while \$126,856,598 consisted of stock issues. The portion used for refunding totaled \$201,343,948, or more than 32% of the total. In January the refunding portion was \$165,028,100, or not quite 29% of the total while in February 1927 the amount for refunding was \$245,061,060, or over 31% of the total. The more important issues brought out during February 1928 entirely or mainly for refunding were: \$34,384,000 out of the \$43,869,000 Public Service Corp. of N. J. conv. deb. 4½s 1948 and the following issued exclusively for refunding: \$20,000,000 Standard Oil Co. of N. Y. deb. 4½s 1929-48; \$20,000,000 Pacific Gas & Electric Co. 1st & ref. mtge. 4½s "E" 1957; \$17,000,000 New York New Haven & Hartford R. R. coll. 5% participation certificates March 1 1930 and \$16,800,000 Nashville Chattanooga & St. Louis Ry. 1st mtge. 4s "A" 1978.

The total of \$201,343,948 used for refunding in February comprised \$160,237,200 new long term to refund existing long term, \$4,175,000 new long term to refund existing short term, \$5,492,200 new long term to replace existing stock, \$17,566,100 new short term to refund existing short term, \$1,750,-

000 new short term to replace existing stock, \$300,000 new stock to replace existing long term, \$2,000,000 new stock to replace existing short term and \$9,823,448 new stock to replace existing stock.

Foreign corporate issues brought out in our market during February aggregated \$44,866,000 as against \$85,281,000 in January. The February offerings were as follows: Canadian, \$4,866,000 International Pr. & Paper Co. of Newfoundland, Ltd., 1st mtge. 5s of 1968, issued at par. Other foreign issues comprised: \$10,750,000 Paris-Orleans R. R. Co. (France) 5½s 1968, offered at 96, to yield 5.75%; \$10,000,000 Rhine-Ruhr Water Service Union deb. 6s 1953, sold at 93, to yield 6.55%; \$9,000,000 Nippon Electric Pr. Co. Ltd. (Japan) 1st mtge. 6½s 1953, priced at 94, yielding 7.00%; \$5,250,000 German Building & Land Bank sec. coll. 6½s 1948, issued at 98½, to yield 6.65%; \$4,000,000 Lombard Electric Co. (Italy) 1st mtge. 7s "A" 1952, offered at 96, to yield 7.35%; \$1,000,000 Provincial Bank of Westfalia (Germany) 1-year 5½% participation certificates due Feb. 8, 1929, offered privately at par and 50,000 shares of common stock of Etablissements Kuhlmann (France) placed privately.

The largest domestic corporate offering during February was that of \$43,869,000 Public Service Corp. of N. J. conv. deb. 4½s, 1948, priced at 98, to yield 4.65%. Other important public utility issues comprised \$20,000,000 Pacific Gas & Electric Co. 1st and ref. mtge. 4½s "E" 1957, sold at 99 to yield 4.56%, and \$6,460,000 common stock of the same company offered at par (\$25); \$14,000,000 Oklahoma Natural Gas Corp. 1st mtge. 5s "B," 1948, issued at 96¼ to yield 5.30%, and \$7,500,000 of 6½% cum. pref. stock of the same company offered at 99½, to yield 6.53%; \$20,000,000 National Public Service Corp. sec. deb. 5s 1978, sold at 93½, yielding 5.35%; \$12,000,000 Southern Counties Gas Co. of Cal. 1st mtge. 4½s 1968, priced at 94¾, to yield 4.80%; \$11,000,000 Scranton Gas & Water Co. 1st mtge. 4½s 1958, offered at 99, to yield 4.56% and \$10,018,000 The Ohio Pr. Co. 1st & ref. mtge. 4½s "D" 1968, sold at 96, to yield 4.75%.

Industrial offerings worthy of special mention comprised the following: \$20,000,000 Standard Oil Co. of N. Y. deb. 4½s 1929-48, priced to yield 4.05% to 4.60%; \$15,000,000 Commercial Investment Trust Corp. conv. deb. 6s 1948, sold at par; \$13,500,000 Certain-Teed Products Corp. deb. 5½s "A" 1948, offered at 98½, to yield 5½%; \$10,000,000 Schulte-United 5c. to \$1 Stores, Inc., 7% cum. pref. sold at par (\$100), and 100,000 shares of no par value common stock of the same company offered at \$21 per share; \$12,000,000 Firestone Cotton Mills 5s 1948, offered at 97, to yield about 5.25%; \$11,000,000 Pittsburgh Steel Co. deb. 6s 1948, priced at 101, yielding 5.90%; \$7,000,000 Savoy-Plaza Corp. deb. 5½s 1938, issued at 98, yielding 5.75% and \$4,000,000 1st mtge. 5½s 1945 of the same company offered at 99½, yielding 5.54%; \$10,000,000 Keith-Albee Orpheum Corp. (Del.) 7% cum. pref. stock, sold at 101, to yield 6.93% and 125,000 shares of no par value class "A" common stock of Fox Film Corp. offered at \$75 per share, involving \$9,375,000.

Railroad financing during February was featured by the following: \$17,000,000 New York New Haven & Hartford R. R. coll. 5% participation certificates due March 1 1930, offered at 100¾ to yield 4.23% to March 1, 1929, the only callable date, and 5% thereafter; \$16,800,000 Nashville, Chattanooga & St. Louis Ry. 1st mtge. 4s "A" 1978, offered at 97, to yield 4.14% and \$9,840,000 Southern Ry. equip. trust 4s "B. B." 1928-43, priced to yield 4.00% to 4.15%.

Foreign Government loans floated in this country during February comprised six separate issues aggregating no less than \$117,351,000 which compares with \$79,808,000 in January. The month's new offerings were as follows: \$41,101,000 Province of Buenos Aires (Argentina) ref. ext. 6s 1961, offered at 96½, to yield 6.25%; \$30,000,000 City of Rio de Janeiro (Brazil) ext. sec. 6½s 1953, sold at 97, to yield 6.75%; \$20,000,000 Govt. of the Argentine Nation 5½s 1962 offered at 97, yielding 5.70%; \$15,000,000 Rep. of Finland 5½s 1958, offered at 92½, to yield 6.04% to maturity and on average expectation of redemption to yield over 6.22%; \$7,500,000 City of Brisbane (Australia) 5s 1958, sold at 94½, to yield 5.35% and \$3,750,000 Dept. of Antioquia (Colombia) ext. sec. 7s "D" 1945, offered at 95½, yielding 7.45%. The proceeds of the Buenos Aires loan are to be

applied to the total redemption of three 7% issues originally sold in this country while the City of Rio de Janeiro 6½s are to provide for the refunding of \$13,000,000 dollar bonds, originally floated here. Thus, out of the total of \$117,351,000 foreign Government loans marketed here in February, nearly half, or \$54,101,000 was used for refunding purposes.

Farm loan financing during the month consisted of four small issues for a total of \$2,300,000. The range of yields on these issues was from 4.54% to 4.73%.

Offerings of various securities made during the month, which did not represent new financing by the companies whose securities were offered, and which, therefore, are not included in our totals, embraced the following: \$1,000,000 Lehigh Portland Cement Co. 7% cum. pref., offered at \$107, yielding 6.54% and 50,000 shares of the same company's common stock offered at par (\$50) involving \$2,500,000; 90,000 shares of class "A" stock and 180,000 shares of class "B" stock of Container Corp. of America offered in units of 1 share of class "A" and 2 shares of class "B" at \$37 per unit; \$2,100,000 Follansbee Bros. Co. (Pittsburgh) 6% cum. pref. issued at par (\$100); 20,000 shares of \$7 cum. conv. preference stock of Chicago Towel Co., offered at \$94¾ per share; 50,000 shares of Clark Lighter Co., Inc., convertible "A" stock offered at \$32½ per share; 7,500 shares of Western Maryland Dairy Co. \$6 cum. pref., priced at \$96 per share, yielding 6.24%; 5,000 shares of no par value class "A" stock of Northeastern Pr. Corp. sold at \$100 per share and 10,000 shares of Whitenights, Inc., common offered at \$29 per share.

The following is a complete summary of the new financing—corporate, State and city, foreign Government, as well as farm loan issues—for February and for the two months ending with February. It should be noted that in the case of the corporate offerings we subdivide the figures so as to show the long term and the short term issues separately, and we also separate common stock from preferred stock, and likewise show by themselves the Canadian corporate issues, as well as the other foreign corporate flotations.

	1928.	New Capital.	Refunding.	Total.
MONTH OF FEBRUARY.				
Corporate:				
Domestic:				
Long-term bonds and notes.....	240,586,600	160,264,400	400,851,000	
Short-term.....	20,806,400	19,316,100	40,122,500	
Preferred stocks.....	80,901,150	665,000	81,566,150	
Common stocks.....	33,832,000	11,458,448	45,290,448	
Canadian:				
Long-term bonds and notes.....	4,866,000	-----	4,866,000	
Short-term.....	-----	-----	-----	
Preferred stocks.....	-----	-----	-----	
Common stocks.....	-----	-----	-----	
Other foreign:				
Long-term bonds and notes.....	29,360,000	9,640,000	39,000,000	
Short-term.....	1,000,000	-----	1,000,000	
Preferred stocks.....	-----	-----	-----	
Common stocks.....	-----	-----	-----	
Total corporate.....	411,352,150	201,343,948	612,696,098	
Foreign Government.....	63,250,000	54,101,000	117,351,000	
Farm Loan issues.....	2,300,000	-----	2,300,000	
War Finance Corporation.....	130,795,323	1,505,500	132,300,823	
Municipal.....	-----	-----	-----	
Canadian.....	-----	-----	-----	
United States Possessions.....	-----	-----	-----	
Grand total.....	607,697,473	256,950,448	864,647,921	
TWO MONTHS ENDED FEB. 29.				
Corporate:				
Domestic:				
Long-term bonds and notes.....	448,125,700	289,767,300	737,893,000	
Short-term.....	37,266,400	19,836,100	57,102,500	
Preferred stocks.....	145,106,400	16,395,300	161,501,700	
Common stocks.....	78,870,002	20,754,848	99,624,850	
Canadian:				
Long-term bonds and notes.....	22,122,000	-----	22,122,000	
Short-term.....	-----	-----	-----	
Preferred stocks.....	-----	-----	-----	
Common stocks.....	-----	-----	-----	
Other foreign:				
Long-term bonds and notes.....	81,131,500	19,618,500	100,750,000	
Short-term.....	3,000,000	-----	3,000,000	
Preferred stocks.....	-----	-----	-----	
Common stocks.....	4,275,000	-----	4,275,000	
Total corporate.....	819,897,002	366,372,048	1,186,269,050	
Foreign Government.....	117,565,500	79,593,500	197,159,000	
Farm Loan issues.....	3,800,000	-----	3,800,000	
War Finance Corporation.....	229,277,659	3,545,500	232,823,159	
Municipal.....	*3,000,000	-----	*3,000,000	
Canadian.....	1,000,000	-----	1,000,000	
United States Possessions.....	-----	-----	-----	
Grand total.....	1,174,540,161	449,511,048	1,624,051,209	

* Estimated.

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for 1928 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

Following the full-page tables we furnish complete details of the new capital flotations during February, including every issue of any kind brought out.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF FEBRUARY FOR FIVE YEARS.

MONTH OF FEBRUARY.	1928.			1927.			1926.			1925.			1924.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—															
Domestic—															
Long-term bonds and notes.	240,586,600	160,264,400	400,851,000	255,043,240	219,377,760	474,421,000	172,774,500	22,554,000	195,328,500	254,079,500	44,287,000	298,366,500	137,616,700	12,435,000	150,051,700
Short-term	20,806,400	19,316,100	40,122,500	12,750,000	6,500,000	19,250,000	28,210,000	-----	28,210,000	24,235,000	3,000,000	27,235,000	31,010,000	6,650,000	37,660,000
Preferred stocks	80,901,150	665,000	81,566,150	173,890,000	10,000,000	183,890,000	74,819,000	-----	74,819,000	41,187,800	-----	41,187,800	11,949,750	-----	11,949,750
Common stocks	33,832,000	11,458,448	45,290,448	84,204,415	9,183,300	93,387,715	47,907,920	2,433,000	50,340,920	54,668,375	895,000	55,563,375	46,726,625	200,000	46,926,625
Canadian—															
Long-term bonds and notes.	4,866,000	-----	4,866,000	2,000,000	-----	2,000,000	2,500,000	7,500,000	10,000,000	17,250,000	-----	17,250,000	1,000,000	-----	1,000,000
Short-term	-----	-----	-----	-----	-----	-----	-----	-----	-----	18,000,000	-----	18,000,000	-----	8,000,000	8,000,000
Preferred stocks	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	2,600,000	2,600,000	-----	-----	-----
Common stocks	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	2,600,000	2,600,000	-----	-----	-----
Other Foreign—															
Long-term bonds and notes.	29,360,000	9,640,000	39,000,000	12,000,000	-----	12,000,000	50,500,000	-----	50,500,000	40,000,000	-----	40,000,000	-----	10,000,000	10,000,000
Short-term	1,000,000	-----	1,000,000	-----	-----	-----	4,000,000	-----	4,000,000	-----	-----	-----	-----	-----	-----
Preferred stocks	-----	-----	-----	700,000	-----	700,000	-----	-----	-----	750,000	-----	750,000	-----	-----	-----
Common stocks	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total corporate	411,352,150	201,343,948	612,696,098	540,587,655	245,061,060	785,648,715	381,093,420	33,095,000	414,188,420	450,170,675	53,382,000	503,552,675	228,303,075	37,285,000	265,588,075
Foreign Government	63,250,000	54,101,000	117,351,000	74,669,500	-----	74,669,500	3,800,000	-----	3,800,000	37,500,000	25,000,000	62,500,000	80,000,000	90,000,000	170,000,000
Farm Loan issues	2,300,000	-----	2,300,000	4,450,000	-----	4,450,000	4,250,000	-----	4,250,000	9,450,000	-----	9,450,000	4,700,000	-----	4,700,000
War Finance Corporation	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Municipal	130,795,323	1,505,500	132,300,823	76,064,017	1,048,500	77,112,517	171,423,407	934,797	172,358,204	76,946,256	3,377,473	80,323,729	94,363,165	435,500	94,798,665
Canadian	-----	-----	-----	-----	-----	-----	-----	-----	-----	808,000	-----	808,000	115,000	-----	115,000
United States Possessions	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	3,000,000	-----	3,000,000
Grand total	607,697,473	256,950,448	864,647,921	695,771,172	246,109,560	941,880,732	560,566,827	74,029,797	634,596,624	574,874,931	91,759,473	666,634,404	410,481,240	127,720,500	538,201,740

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF FEBRUARY FOR FIVE YEARS.

MONTH OF FEBRUARY.	1928.			1927.			1926.			1925.			1924.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes—															
Railroads	20,570,000	31,646,000	52,216,000	54,795,740	77,076,260	131,872,000	18,011,000	-----	18,011,000	65,245,000	24,800,000	90,045,000	50,611,200	5,000,000	55,611,200
Public utilities	111,063,800	104,748,200	215,812,000	71,478,500	95,751,500	167,230,000	74,696,000	16,524,000	91,220,000	151,660,000	1,771,000	153,431,000	50,473,000	6,050,000	56,523,000
Iron, steel, coal, copper, &c.	16,250,000	2,000,000	18,250,000	2,900,000	3,250,000	6,150,000	9,325,000	8,750,000	18,075,000	2,850,000	-----	2,850,000	17,730,000	1,320,000	19,050,000
Equipment manufacturers	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Motors and accessories	2,320,000	780,000	3,100,000	-----	-----	-----	50,000,000	-----	50,000,000	500,000	-----	500,000	435,000	4,565,000	5,000,000
Other industrial and manufacturing	36,462,500	3,578,500	40,041,000	61,897,000	30,500,000	92,397,000	8,350,000	3,850,000	12,200,000	16,557,000	5,526,000	22,083,000	1,825,000	10,000,000	11,825,000
Oil	-----	20,000,000	20,000,000	1,800,000	-----	1,800,000	2,000,000	-----	2,000,000	6,500,000	8,500,000	15,000,000	-----	-----	-----
Land, buildings, &c.	39,840,000	-----	39,840,000	43,298,000	5,500,000	48,798,000	41,022,500	130,000	41,152,500	27,567,500	3,690,000	31,257,500	13,175,000	-----	13,175,000
Rubber	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Shipping	-----	-----	-----	-----	-----	-----	-----	-----	-----	30,000,000	-----	30,000,000	-----	-----	-----
Miscellaneous	48,306,300	7,151,700	55,458,000	32,874,000	7,300,000	40,174,000	22,370,000	800,000	23,170,000	10,450,000	-----	10,450,000	4,367,500	-----	4,367,500
Total	274,812,600	169,904,400	444,717,000	269,043,240	219,377,760	488,421,000	225,774,500	30,054,000	255,828,500	311,329,500	44,287,000	355,616,500	138,616,700	22,435,000	161,051,700
Short Term Bonds and Notes—															
Railroads	5,000,000	17,000,000	22,000,000	3,050,000	2,500,000	5,550,000	5,000,000	-----	5,000,000	22,000,000	-----	22,000,000	-----	6,000,000	6,000,000
Public utilities	7,400,000	-----	7,400,000	1,000,000	-----	1,000,000	5,500,000	-----	5,500,000	10,720,000	3,000,000	13,720,000	12,575,000	8,000,000	20,575,000
Iron, steel, coal, copper, &c.	-----	-----	-----	1,200,000	-----	1,200,000	-----	-----	-----	2,515,000	-----	2,515,000	400,000	650,000	1,050,000
Equipment manufacturers	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Motors and accessories	550,000	-----	550,000	-----	-----	-----	1,000,000	-----	1,000,000	-----	-----	-----	-----	-----	-----
Other industrial and manufacturing	2,683,900	2,316,100	5,000,000	2,000,000	4,000,000	6,000,000	20,000,000	-----	20,000,000	3,750,000	-----	3,750,000	17,500,000	-----	17,500,000
Oil	-----	-----	-----	200,000	-----	200,000	-----	-----	-----	2,000,000	-----	2,000,000	-----	-----	-----
Land, buildings, &c.	3,072,500	-----	3,072,500	2,600,000	-----	2,600,000	260,000	-----	260,000	-----	-----	-----	535,000	-----	535,000
Rubber	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Shipping	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Miscellaneous	3,100,000	-----	3,100,000	2,700,000	-----	2,700,000	450,000	-----	450,000	-----	-----	-----	-----	-----	-----
Total	21,806,400	19,316,100	41,122,500	12,750,000	6,500,000	19,250,000	32,210,000	-----	32,210,000	42,235,000	3,000,000	45,235,000	31,010,000	14,650,000	45,660,000
Stocks—															
Railroads	-----	-----	-----	-----	-----	-----	52,233,420	705,000	52,938,420	38,173,225	-----	38,173,225	28,899,700	-----	28,899,700
Public utilities	31,125,050	8,488,448	39,613,498	186,994,615	15,000,000	201,994,615	36,375,000	-----	36,375,000	1,350,000	-----	1,350,000	-----	-----	-----
Iron, steel, coal, copper, &c.	3,324,350	1,200,000	4,524,350	150,000	-----	150,000	915,000	-----	915,000	-----	-----	-----	-----	-----	-----
Equipment manufacturers	-----	-----	-----	-----	-----	-----	2,600,000	-----	2,600,000	1,525,000	-----	1,525,000	1,102,000	200,000	1,302,000
Motors and accessories	-----	-----	-----	25,000,000	-----	25,000,000	8,150,000	-----	8,150,000	-----	-----	-----	-----	-----	-----
Other industrial and manufacturing	22,104,600	-----	22,104,600	14,134,800	4,083,300	18,218,100	19,343,500	1,728,000	21,071,500	24,126,450	5,200,000	29,326,450	16,260,850	-----	16,260,850
Oil	675,000	-----	675,000	700,000	-----	700,000	4,930,000	-----	4,930,000	1,435,000	-----	1,435,000	8,883,180	-----	8,883,180
Land, buildings, &c.	4,690,000	435,000	5,125,000	4,265,000	100,000	4,365,000	900,000	-----	900,000	6,775,000	-----	6,775,000	-----	-----	-----
Rubber	700,000	-----	700,000	-----	-----	-----	-----	-----	-----	750,000	-----	750,000	1,600,000	-----	1,600,000
Shipping	-----	-----	-----	-----	-----	-----	-----	-----	-----	2,250,000	-----	2,250,000	-----	-----	-----
Miscellaneous	52,114,150	2,000,000	54,114,150	27,550,000	-----	27,550,000	5,812,000	608,000	6,420,000	20,221,500	895,000	21,116,500	1,930,645	-----	1,930,645
Total	114,733,150	12,123,448	126,856,598	258,794,415	19,183,300	277,977,715	123,108,920	3,041,000	126,149,920	96,606,175	6,095,000	102,701,175	58,676,375	200,000	58,876,375
Total corporate securities	411,352,150	201,343,948	612,696,098	540,587,655	245,061,060	785,648,715	381,093,420	33,095,000	414,188,420	450,170,675	53,382,000	503,552,675	228,303,075	37,285,000	

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE TWO MONTHS ENDED FEB. 29 FOR FIVE YEARS.

2 MONTHS ENDED FEB. 29.	1928.			1927.			1926.			1925.			1924.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate															
Domestic—															
Long-term bonds and notes	448,125,700	289,767,300	737,893,000	590,737,440	308,061,560	898,799,000	473,592,500	79,234,000	552,826,500	505,504,075	64,659,425	570,163,500	325,311,400	38,377,400	363,688,800
Short-term	37,266,400	19,836,100	57,102,500	23,571,000	6,500,000	30,071,000	71,269,195	—	71,269,195	68,235,000	65,400,000	133,635,000	50,135,000	6,585,000	56,720,000
Preferred stocks	145,106,400	16,395,300	161,501,700	226,256,825	12,848,000	239,104,825	153,222,242	4,100,000	157,322,242	84,105,300	1,683,500	85,788,800	27,304,750	—	27,304,750
Common stocks	78,870,000	20,754,848	99,624,850	125,912,990	20,183,300	146,096,290	118,750,147	5,109,575	123,859,722	79,780,560	1,582,500	81,363,060	95,458,362	2,050,000	97,508,362
Canadian—															
Long-term bonds and notes	22,122,000	—	22,122,000	4,225,000	—	4,225,000	6,500,000	12,750,000	19,250,000	22,200,000	10,050,000	32,250,000	1,000,000	—	1,000,000
Short-term	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	382,000	608,000	990,000	—	2,600,000	2,600,000	—	—	—
Other Foreign—															
Long-term bonds and notes	81,131,500	19,618,500	100,750,000	76,100,000	—	76,100,000	83,500,000	—	83,500,000	73,000,000	—	73,000,000	6,000,000	—	6,000,000
Short-term	3,000,000	—	3,000,000	—	—	—	4,000,000	—	4,000,000	12,000,000	—	12,000,000	—	—	—
Preferred stocks	—	—	—	—	—	—	10,000,000	—	10,000,000	750,000	—	750,000	—	—	—
Common stocks	4,275,000	—	4,275,000	1,287,500	—	1,287,500	5,720,000	—	5,720,000	—	—	—	—	—	—
Total corporate	819,897,002	366,372,048	1,186,269,050	1,048,090,755	347,592,860	1,395,683,615	926,936,084	101,801,575	1,028,737,659	863,574,935	148,575,425	1,012,150,360	505,209,512	65,077,400	570,286,912
Foreign Government	117,565,500	79,593,500	197,159,000	100,052,800	27,000,000	127,052,800	19,699,000	9,073,000	28,772,000	45,500,000	25,000,000	70,500,000	88,490,000	130,000,000	218,490,000
Farm Loan Issues	3,800,000	—	3,800,000	28,700,000	—	28,700,000	9,250,000	—	9,250,000	46,325,000	—	46,325,000	73,700,000	—	73,700,000
War Finance Corporation	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Municipal	229,277,659	3,545,500	232,823,159	243,812,992	5,177,500	248,990,492	239,817,980	2,906,847	242,724,827	209,765,878	6,093,973	215,859,851	192,916,021	1,508,114	194,424,135
Canadian	*3,000,000	—	*3,000,000	16,750,000	—	16,750,000	11,000,000	40,000,000	51,000,000	4,808,000	—	4,808,000	23,431,562	3,000,000	26,431,562
United States Possessions	1,000,000	—	1,000,000	1,385,000	—	1,385,000	5,748,000	—	5,748,000	3,000,000	—	3,000,000	3,050,000	—	3,050,000
Grand total	1,174,540,161	449,511,048	1,624,051,209	1,438,791,547	406,570,360	1,845,361,907	1,212,451,064	153,781,422	1,366,232,486	1,172,973,813	189,669,391	1,362,643,211	886,797,095	199,585,514	1,086,382,609

* Estimated.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE TWO MONTHS ENDED FEBRUARY 29 FOR FIVE YEARS.

2 MONTHS ENDED FEB. 29.	1928.			1927.			1926.			1925.			1924.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes															
Railroads	41,688,500	67,678,500	109,367,000	61,175,740	80,042,260	141,218,000	49,658,000	15,023,000	64,681,000	82,457,000	30,180,000	112,637,000	96,219,800	5,000,000	101,219,800
Public utilities	228,842,600	157,854,400	386,697,000	215,856,200	179,476,300	395,332,500	211,256,000	42,290,000	253,546,000	303,879,500	12,330,000	316,209,500	155,275,500	26,424,500	181,700,000
Iron, steel, coal, copper, &c.	29,425,700	23,527,300	52,953,000	3,900,000	3,250,000	7,150,000	35,425,000	9,650,000	45,075,000	14,550,000	—	14,550,000	21,315,000	—	21,315,000
Equipment manufacturers	—	—	—	1,270,000	—	1,270,000	—	—	—	—	—	—	—	—	—
Motors and accessories	3,020,000	780,000	3,800,000	50,000,000	—	50,000,000	50,000,000	—	50,000,000	1,150,000	—	1,150,000	435,000	—	435,000
Other industrial and manufacturing	74,082,100	22,778,900	96,861,000	101,679,000	31,168,000	132,847,000	48,309,000	21,216,000	69,525,000	47,119,300	6,257,200	53,376,500	12,999,600	15,567,900	28,567,500
Oil	—	20,000,000	20,000,000	69,800,000	—	69,800,000	26,500,000	900,000	27,400,000	24,000,000	13,500,000	37,500,000	—	—	—
Land, buildings, &c.	99,192,000	1,815,000	101,007,000	109,932,500	6,825,000	116,757,500	92,974,500	2,105,000	95,079,500	73,135,500	6,495,000	79,630,500	29,749,000	—	29,749,000
Rubber	—	—	—	—	—	—	1,100,000	—	1,100,000	30,000,000	—	30,000,000	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	684,775	4,315,225	5,000,000	1,500,000	—	1,500,000
Miscellaneous	74,631,300	14,951,700	89,583,000	57,449,000	7,300,000	64,749,000	48,370,000	800,000	49,170,000	23,728,000	1,282,000	25,010,000	14,817,500	—	14,817,500
Total	551,379,200	309,385,800	860,765,000	671,062,440	308,061,560	979,124,000	563,592,500	91,984,000	655,576,500	600,704,075	74,709,425	675,413,500	332,311,400	48,377,400	380,688,800
Short Term Bonds and Notes															
Railroads	12,500,000	17,000,000	29,500,000	—	—	—	5,000,000	—	5,000,000	22,000,000	400,000	22,400,000	—	—	—
Public utilities	9,960,000	400,000	10,360,000	5,800,000	2,500,000	8,300,000	15,250,000	—	15,250,000	34,370,000	15,000,000	49,370,000	12,575,000	—	12,575,000
Iron, steel, coal, copper, &c.	—	—	—	1,000,000	—	1,000,000	—	—	—	18,915,000	—	18,915,000	525,000	—	525,000
Equipment manufacturers	—	—	—	1,200,000	—	1,200,000	—	—	—	1,150,000	—	1,150,000	1,000,000	—	1,000,000
Motors and accessories	1,200,000	—	1,200,000	—	—	—	1,000,000	—	1,000,000	—	—	—	—	—	—
Other industrial and manufacturing	2,683,900	2,316,100	5,000,000	4,000,000	4,000,000	8,000,000	20,000,000	—	20,000,000	7,750,000	—	7,750,000	—	—	—
Oil	2,080,000	120,000	2,200,000	200,000	—	200,000	3,375,000	—	3,375,000	2,000,000	50,000,000	52,000,000	33,500,000	—	33,500,000
Land, buildings, &c.	5,092,500	—	5,092,500	8,021,000	—	8,021,000	—	—	—	4,050,000	—	4,050,000	535,000	—	535,000
Rubber	—	—	—	—	—	—	25,000,000	—	25,000,000	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	5,000,000	—	5,000,000	—	—	—
Miscellaneous	6,750,000	—	6,750,000	3,350,000	—	3,350,000	5,644,195	—	5,644,195	3,000,000	—	3,000,000	2,000,000	—	2,000,000
Total	40,266,400	19,836,100	60,102,500	23,571,000	6,500,000	30,071,000	75,269,195	—	75,269,195	98,235,000	65,400,000	163,635,000	50,135,000	14,650,000	64,785,000
Stocks															
Railroads	4,275,000	9,296,400	13,571,400	—	—	—	—	—	—	75,905,725	1,563,500	77,469,225	26,823,737	—	26,823,737
Public utilities	54,535,050	21,388,448	75,923,498	254,226,540	26,000,000	280,226,540	86,403,662	705,000	87,108,662	5,540,000	—	5,540,000	37,254,700	—	37,254,700
Iron, steel, coal, copper, &c.	15,760,725	1,200,000	16,960,725	150,000	—	150,000	3,503,500	—	3,503,500	—	—	—	840,000	—	840,000
Equipment manufacturers	—	—	—	25,000,000	—	25,000,000	16,351,900	—	16,351,900	1,525,000	—	1,525,000	1,102,000	—	1,102,000
Motors and accessories	—	—	—	25,765,025	4,083,300	29,848,325	65,753,060	5,704,575	71,457,635	39,478,385	5,887,500	45,365,885	23,928,850	1,850,000	25,778,850
Other industrial and manufacturing	35,200,700	—	35,200,700	29,848,325	—	29,848,325	20,587,140	2,800,000	23,387,140	5,335,000	—	5,335,000	25,083,180	—	25,083,180
Oil	675,000	—	675,000	1,287,500	—	1,287,500	1,385,000	—	1,385,000	2,188,500	120,000	2,308,500	700,000	—	700,000
Land, buildings, &c.	20,243,500	435,000	20,678,500	5,265,000	100,000	5,365,000	2,188,500	—	2,188,500	9,375,000	—	9,375,000	1,600,000	—	1,600,000
Rubber	10,678,975	1,042,400	11,721,375	2,000,000	—	2,000,000	1,064,537	—	1,064,537	750,000	—	750,000	1,600,000	—	1,600,000
Shipping	—	—	—	—	—	—	—	—	—	2,250,000	—	2,250,000	—	—	—
Miscellaneous	86,882,452	3,787,900	90,670,352	39,7											

DETAILS OF NEW CAPITAL FLOTATIONS DURING FEBRUARY 1928.
LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue and by Whom Offered.
\$ 5,206,000	Railroads— Refunding	98 3/4	4.15	(The) Alabama Great Southern RR. Co. 1st Cons. M. 4s "B," 1943. Offered by J. P. Morgan & Co.; First National Bank, and the National City Co.
2,745,000	New equipment	---	4.00-4.20	Chicago & North Western Ry. Co. Eq. Tr. 4 1/2s, "T," 1928-42. Offered by Halsey, Stuart & Co., Inc.
5,000,000	Capital expenditures	102	4.40	(The) Cleveland Union Terminals Co. 1st M. 4 1/2s, "C," 1977. Offered by J. P. Morgan & Co.; First National Bank, and the National City Co.
1,875,000	Finance lease of equipment	---	4.15-4.25	Fruit Growers Express Co. Eq. Tr. 4 1/2s, "H," 1930-43. Offered by Alex Brown & Sons, Baltimore.
16,800,000	Refunding	97	4.14	Nashville Chattanooga & St. Louis Ry. 1st M. 4s, "A," 1978. Offered by J. P. Morgan & Co.
10,750,000	Refunding; other corp. purposes	96	5.75	Paris-Orleans RR. Co. (France) 5 1/2s, 1968. Offered by A. Iselin & Co.; Brown Bros. & Co.; Halsey, Stuart & Co., Inc.; Hemphill, Noyes & Co., and Wood, Gundy & Co., Inc.
9,840,000	New equipment	---	4.00-4.15	Southern Ry. Eq. Tr. 4s, "BB," 1928-43. Offered by First National Bank and Salomon Bros. & Hutzler.
52,216,000				
9,200,000	Public Utilities— Refunding; other corp. purposes	95 1/4	4.77	Birmingham Electric Co. 1st & Ref. M. 4 1/2s, 1968. Offered by Harris, Forbes & Co.; Bonbright & Co., Inc.; Tucker, Anthony & Co., and Old Colony Corp.
2,700,000	Refunding; additions & extensions	94 1/2	5.45	Central Arkansas Public Service Co. 1st Lien & Coll. Tr. 5s, "A," 1948. Offered by Lee, Higginson & Co.; White, Weld & Co.; Boddell & Co., and West & Co.
2,400,000	Refunding; acquisitions	97 1/2	5.20	Continental Telephone Co. Coll. Tr. 5s, "A," 1953. Offered by Merchants Trust Co., St. Paul.
3,000,000	Acquisitions; new construction	99 1/2	6.55	Dixie Gas & Utilities Co. Sec. 6 1/2s, "A," 1938. Offered by Goddard & Co., Inc.; Moore, Leonard & Lynch; Hale, Waters & Co.; Frederic Peirce & Co., and Hutchinson & Co.
5,000,000	Capital expenditures	99 1/2	5.03	Indiana Service Corp. 1st Lien & Ref. M. 5s, "A," 1963. Offered by Halsey, Stuart & Co., Inc.
4,400,000	Refunding; construction	100	6.50	Inland Gas Corp. 1st M. 6 1/2s, "A," 1938. Offered by Taylor, Ewart & Co., Inc., and Zwetsch, Heinzelmann & Co., Inc.
1,500,000	Refunding; construction	100	7.00	Inland Gas Corp. Deb. 7s, 1938. By Taylor, Ewart & Co., Inc., and Zwetsch, Heinzelmann & Co.; Inc.
500,000	General corporate purposes	104	5.20	Jamaica (N. Y.) Water Supply Co. 1st M. 5 1/2s, "A," 1955. Offered by Hambleton & Co., Inc., and Empire Trust Co., New York
2,900,000	General corporate purposes	97	5.20	Lackawanna & Wyoming Valley RR. 1st M. 5s, 1951. Offered by Taylor, Ewart & Co., Inc.; Bloren & Co., and Samuel McGroarty & Co.
1,100,000	General corporate purposes	100	6.00	Lackawanna & Wyoming Valley RR. Deb. 6s, 1948. Offered by Taylor, Ewart & Co., Inc.
4,000,000	Acquisitions; construction, &c.	96	7.35	Lombard Electric Co. (Italy) 1st M. 7s, "A," 1952. Offered by Blair & Co., Inc., and Chase Securities Corp.
500,000	General corporate purposes	98 1/2	6.20	Mid-Continent Utilities Corp. 1st Lien 6s, "A," 1938. Offered by J. S. Martin & Co., Chicago.
275,000	New plant	97	6.75	Mississippi Gas Co. 1st M. 6 1/2s, "A," 1948. Offered by Boenning & Co., and Parsley Bros. & Co., Philadelphia.
3,400,000	Acquisition of property	98 1/2	5.60	National Gas & Electric Corp. 1st M. Coll. 5 1/2s, 1953. Offered by Spencer Trask & Co.; Wm. L. Ross & Co., Inc.; Nichols, Terry & Co., Inc., and Fenton, Davis & Boyle.
20,000,000	Refunding; other corporate purp.	93 1/2	5.35	National Public Service Corp. Sec. Deb. 5s, 1978. Offered by E. H. Rollins & Sons; Howe, Snow & Co., Inc.; Old Colony Corp.; Hill, Joiner & Co., Inc.; Blyth, Witter & Co.; H. M. Bylesby & Co., Inc.; Federal Securities Corp., and Emery, Peck & Rockwood Co.
1,450,000	Acquisition of property	100	5.50	New England Water, Light & Power Associates Coll. 5 1/2s, "A," 1948. Offered by E. H. Rollins & Sons, and Pearson, Erhard & Co.
9,000,000	Additions; construction	94	7.00	Nippon Electric Power Co., Ltd. (Japan) 1st M. 6 1/2s, 1953. Offered by Harris, Forbes & Co.; Dillon, Read & Co.; Guaranty Co. of N. Y., and the Takehara & Co., Ltd., Osaka, Japan.
10,018,000	Refunding	96	4.75	(The) Ohio Power Co. 1st & Ref. M. 4 1/2s, "D," 1956. Offered by Dillon, Read & Co.; Lee, Higginson & Co.; Continental National Co., and W. C. Lansley & Co.
14,000,000	Acquisitions; other corp. purposes	96 1/2	5.30	Oklahoma Natural Gas Corp. 1st M. 5s, "B," 1948. Offered by G. L. Ohrstrom & Co., Inc.; Halsey, Stuart & Co., Inc.; Graham, Parsons & Co.; Blyth, Witter & Co.; Coffin & Burr, Inc., and Shields & Co.
4,500,000	Acquisition of properties	96 1/2	5.30	Oklahoma Power & Water Co. 1st M. 5s, "A," 1948. Offered by Harris, Forbes & Co. and H. M. Bylesby & Co., Inc.
20,000,000	Refunding	99	4.56	Pacific Gas & Electric Co. 1st & Ref. M. 4 1/2s, "E," 1957. Offered by the National City Co.; American National Co.; H. M. Bylesby & Co., Inc.; Blyth, Witter & Co.; E. H. Rollins & Sons, and Peirce, Fair & Co.
6,000,000	Refunding	99	4.55	Pennsylvania Water & Power Co. 1st Ref. M. 4 1/2s, "B," 1968. Offered by Chase & Co.; Joseph W. Gross & Co., and Minsh, Monell & Co., Inc.
1,800,000	Acquis. of plants & properties	97 1/2	4.65	Public Service Co. of New Hampshire 1st & Ref. M. 4 1/2s, "B," 1957. Offered by Tucker, Anthony & Co.
43,869,000	Refunding; other corp. purposes	98	4.65	Public Service Corp. of New Jersey Conv. Deb. 4 1/2s, 1968. Offered by company to stockholders; underwritten.
10,000,000	Extensions, betterments, &c.	93	6.55	Rhine-Ruhr Water Service Union Deb. 6s, 1953. Offered by Field, Gloré & Co.; International Acceptance Bank, Inc.; Otis & Co., and Continental National Co.
6,000,000	Impts.; additions and extensions	99 1/2	4.55	Rochester Gas & Electric Corp. Gen. M. 4 1/2s, "D," 1977. Offered by J. P. Morgan & Co.; First National Bank; the National City Co.; Harris, Forbes & Co.; Guaranty Co. of New York, and Bankers Trust Co.
11,000,000	Acquisitions	99	4.56	Scranton Gas & Water Co. 1st M. 4 1/2s, 1958. Offered by First National Bank; G. L. Ohrstrom & Co., Inc.; Field, Gloré & Co.; Janney & Co.; Graham, Parsons & Co.; Coffin & Burr, Inc., and Green, Ellis & Anderson.
12,000,000	Refunding; other corporate purp.	94 1/2	4.80	Southern Counties Gas Co. of Calif. 1st M. 4 1/2s, 1968. Offered by Bond & Goodwin & Tucker, Inc.; Blyth, Witter & Co.; American National Co.; Peirce, Fair & Co., and E. H. Rollins & Sons.
1,150,000	Acquisition of properties	97 1/2	6.25	Southern Public Service Co. 1st M. & Coll. Lien 6s, "A," 1943. Offered by Henry D. Lindsey & Co., Inc.; Toy, Gilson & Taylor, Inc.; Emery, Peck & Rockwood Co.; Gorrell & Co., Inc., and Dangler-Lanham & Co.
1,400,000	Acquisitions, improvements, &c.	100	6.00	Standard Public Service Corp. (Del.) 1st Lien 6s, "A," 1948. Offered by G. V. Grace & Co., Inc., New York, and G. W. Thompson & Co. and Patterson, Copeland & Kendall, Inc., Chicago.
2,750,000	Refunding; acquisitions; wkg. cap.	100	6.00	Western Power, Light & Telephone Co. 1st Lien Coll. 6s, "A," 1948. Offered by A. B. Leach & Co., Inc., and Porter, Fox & Co., Inc.
215,812,000				
11,000,000	Iron, Steel, Coal, Copper, &c.	101	5.90	Pittsburgh Steel Co. Deb. 6s, 1948. Offered by the Union Trust Co. of Pittsburgh.
7,000,000	Refunding, improvements, &c.	99	5.08	Spang, Chaifant and Co., Inc. 1st M. 6s, 1948. Offered by Dillon Read & Co.; Peoples Savings and Trust Co. of Pittsburgh, and First National Bank at Pittsburgh.
250,000	Acquisition of property	100	6.50	Wallace Bridge & Structural Steel Co. (Seattle). 1st M. 6 1/2s, 1934. Offered by Joseph C. Tyler & Co., San Francisco, and Murchey, Favre & Co., Spokane, Wash.
18,250,000	Retire cur. debt; other corp. pur.	100		
600,000	Motors & Accessories.	100	6.50	Fageol Motor Co. (Calif.) Deb. 6 1/2s, 1936. Offered by Bradford, Kimball & Co., San Francisco, and Drake, Riley & Thomas and California Co., Los Angeles.
2,500,000	Extensions; expansion of business	100	6.05	McCord Radiator & Manufacturing Co. Deb. 6s, 1943. Offered by Blyth, Witter & Co.
3,100,000	Refunding; working capital, &c.	99 1/2		
3,100,000				
13,500,000	Other Industrial & Mfg.	98 1/2	5 1/2	Certain-teed Products Corp. Deb. 5 1/2s "A," 1948. Offered by Blair & Co., Inc.; W. A. Harriman and Co., Inc.; Hayden, Stone & Co.; Hambleton & Co.; Federal Securities Co., and Central Trust Co. of Illinois, Chicago.
1,000,000	Refunding; acquisitions, &c.	97	5.25	Firestone Cotton Mills 6s, 1948. Offered by Otis & Co.; Cleveland Trust Co. and the Nat. City Co.
125,000	General corporate purposes	100	6.50	(Soren J.) Heberg Co., Inc. (Chicago) 1st M. 6 1/2s, 1937. Offered by Lloyd E. Work & Co., Chic.
4,866,000	Acquisition of properties	100	5.00	International Pr. & Paper Co. of Newfoundland, Ltd. 1st M. 5s, 1968. Offered by Chase Securities Corp.; Bankers Trust Co.; Harris, Forbes & Co.; Lee, Higginson & Co.; Blair & Co., Inc.; Union Tr. Co. of Pittsburgh; Continental Nat. Co.; Halsey, Stuart & Co., Inc.; Redmond & Co., Inc.; Blyth, Witter & Co.; Guaranty Co. of N. Y., and the Takehara & Co., Ltd., Osaka, Japan.
500,000	Refunding; other corp. purposes	97 1/2	6.34	Pitney-Bowes Postage Meter Co. Secured 6s, 1937. Offered by the Equitable Trust Co. of N. Y.
800,000	Extensions and Improvements	---	5.05-5.50	Rhineland Paper Co. 1st M. 5 1/2s, 1930-37. Offered by Kreutzer & Co., Wausau, Wis.
1,500,000	Retire mtge. debt; working cap.	99	5.60	Stroy water Worsted Mills (Harrisville, R. I.) Deb. 5 1/2s "A," 1943. Offered by Lee, Higginson & Co.
3,000,000	Refunding; other corp. purposes	100	6.50	Troll Laundry Machinery Co., Inc. Conv. Deb. 6 1/2s, 1943. Offered by L. S. Carter & Co., Inc., Baltimore; Century Trust Co., Baltimore, and Taylor, Ewart & Co., Inc.
3,500,000	Acquisitions; working capital	98 1/2	5.20	United States Radiator Corp. Deb. 5s "A," 1938. Offered by First National Co. of Detroit, Inc.; White, Weld & Co.; F. L. Carlisle & Co., Inc., and the Marine Trust Co. of Buffalo.
250,000	New plant & equip.; working cap.	100	7.00	Yarns Corp. of America 7s, 1933-47. Offered by A. M. Law & Co.; State-Planters Bank & Trust Co., and Alester G. Furman Co., Spartanburg, S. C.
40,041,000				
20,000,000	Oil.	---	4.05-4.60	Standard Oil Co. of N. Y. Deb. 4 1/2s, 1929-48. Offered by Blair & Co., Inc.; The Equitable Trust Co. of N. Y., and Chase Securities Corp.
640,000	Land, Buildings, &c.	100	6.00	Associated Chain Store Realty Co., Inc. 6% Rent Trust Cfts. due 1957. Offered by Blake Bros. & Co.; J. B. Walker & Co., Inc., New York, and McEldowney & Co., Inc., Bridgeport.
155,000	Real estate mortgage	100	5.50	Audobon Avenue & West 183rd St. (N. Y.) Guar. 1st M. 5 1/2% Cfts., 1933. Offered by Lawyers Mortgage Co., New York.
325,000	Finance construction of property	100	5.50	Bishop of the Methodist Episcopal Church (Detroit) Direct Obligation 5 1/2s, 1937. Offered by Oliver J. Anderson & Co., St. Louis.
500,000	Finance sale of property	---	5-6	(Judson) Bradley (Detroit) 1st M. 6s, 1929-35. Offered by Watling, Lerehen & Hayes, Detroit.
265,000	Real estate mortgage	100	6.25	Cadillac Apts. (Chicago) 1st M. 6 1/2s 1930-39. Offered by Fidelity Bond & Mortgage Co., Chicago.
700,000	Finance construction of hotel	98 1/2	6.15	Carolina Apt. Hotel Co. (Raleigh, N. C.) 1st (e) M. 6s, 1948. Offered by Gillet & Co., Baltimore.
600,000	Finance construction of bldg.	---	5-6	Carolina Bldg., Inc. (Winston-Salem, N. C.) 1st (e) M. 6s, 1929-39. Offered by Oliver J. Anderson & Co.; Step & Co., and Geo. H. Burr & Co., St. Louis.
1,000,000	Finance construction of bldg.	100	5.00	City Center Realty Co. (Milwaukee) 1st M. 5s, 1988. Offered by Fidelity Nat. Co., Kansas City.
550,000	Finance lease of land	100	5.50	City Center Realty Co. (Milwaukee) Sec. Ground Rent 5 1/2s, 1973. Offered by Stern Bros. & Co., and Fidelity National Co., Kansas City, Mo.
280,000	Finance construction of bldg.	---	5.72-6.25	Clark-Arlington Bldg. (Chicago) 1st M. 6 1/2s, 1930-38. Offered by Greenebaum Sons Investment Co., Chicago.
725,000	Finance construction of apt.	100	6.50	Cornell at 54th Apts. (Chicago) 1st M. 6 1/2s, 1930-38. Offered by Holzer, Inc., Chicago.
200,000	Real estate mortgage	---	5-6	Cosmopolitan Club (Atlantic City, N. J.) 1st M. 6s, 1929-37. Offered by Mississippi Valley Trust Co., St. Louis.
500,000	Provide funds for loan purposes	---	5.00-5.50	Detroit Trust Co. (as Trustee) 1st M. 6% Cfts. of Partic. Ser. N., 1929-34. Offered by Detroit Tr. Co.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue and by Whom Offered.
\$	Land, Buildings, etc. (Concl.)		%	
3,200,000	Finance construction of bldg	100	5.25-6.00	Drake Tower (Chicago) 1st M. 6s, 1930-43. Offered by Union Trust Co., Chicago.
120,000	Finance construction of bldg	100	6.50	East Oakland (Calif.) Hospital Bldg. 1st M. 6 1/4s, 1942. Offered by Neale, Kelty & Supple, San Francisco, and H. G. Lane & Co., Oakland, Calif.
1,400,000	Finance construction of bldg	100	6.00	(The) Embassy Theatre (Mercantile & Theatres Properties, Inc.), Pittsburgh, 1st M. Fee 6s, 1938. Offered by S. W. Straus & Co., Inc.
325,000	Finance construction of apt	100	5.82-6.25	5711-17 Kenwood Ave. Apts. (Chicago) 1st M. 6 1/4s, 1930-40. Offered by Greenebaum Sons Investment Co., Chicago.
500,000	Provide funds for loan purposes	100	5.50	First National Co. (Balt.) 1st Coll. Tr. 5 1/4s, 1931-33-38. Offered by company.
2,000,000	Provide funds for loan purposes	100	5.50	Foreman Trust & Savings Bank, Chicago (as Trustee) 1st M. 5 1/2% Partic. Cfts., series "C," 1938. Offered by A. G. Becker & Co., N. Y.
1,400,000	Pay off mtge. debt; oth. corp. purp.	100	6.00	Franklin Towers (N. Y.) 1st M. 6s, "A" 1930-40. Offered by American Bond & Mtge. Co., Inc. N. Y.
145,000	Finance constr. of apartment	100	5.55-6.25	(The) Greenwood (Chicago) 1st M. 6 1/4s, 1929-35. Offered by Greenebaum Sons Investment Co., Chicago.
150,000	Finance constr. of apartment	100	5.55-6.25	(The) Hermitage (Chicago) 1st M. 6 1/4s, 1929-35. Offered by Greenebaum Sons Investment Co., Chicago.
100,000	Provide funds for loan purposes	100	5.50	Hibernia Mortgage Co., Inc., 1st & Coll. Tr. 5 1/4s, series "C," 1928, due 1931-38. Offered by Hibernia Securities Co., Inc., New Orleans.
700,000	Real estate mortgages	100	6.30-6.50	Illinois Hotel Bldg. (Aurora, Ill.) 1st (c) M. Bldg. & Leasehold 6 1/2s, 1929-46. Offered by E. H. Ottman & Co., Inc., Chicago.
175,000	Finance constr. of apartment	100	6.50	Linden Manor (Winnetka, Ill.) 1st M. 6 1/4s, 1929-34. Offered by Huszagh, Musson & Co., Chicago.
1,500,000	Finance constr. of building	100	6.00	(The) Marcy (Largo Realty Corp.) N. Y. City, 1st M. Leasehold 6s, 1940. Offered by S. W. Straus & Co., Inc.
575,000	Finance constr. of building	100	5.82-6.25	Michigan-Chestnut Bldg. Corp. (Chicago) 1st M. 6 1/4s, 1930-37. Offered by Greenebaum Sons Securities Corp.
1,000,000	Provide funds for loan purposes	100	5.50	Mortgage Guarantee Co. of America (Atlanta, Ga.) 1st M. Coll. 5 1/4s, "AC," 1938. Offered by Company.
2,000,000	Provide funds for loan purposes	100	5.50	National Union Mtge. Co., 5 1/4s, 1933-38. Offered by Mackuban, Goodrich & Co., Baltimore.
80,000	Real estate mortgage	100	6.50	Orpheum Automobile Hotel (Seattle) 1st M. Leasehold 6 1/4s, 1930-38. Offered by Seattle Title Trust Co.
550,000	Construct. & equip. bldg., &c	100	6.00	Platt Music Co. Bldg. (Los Angeles) 1st M. Leasehold 6s, 1931-43. Offered by S. W. Straus & Co., Inc.
400,000	Retire bk. loans; oth. corp. purp.	100	5.50	Roland Park Homelands Co. (Baltimore) Coll Tr. 5 1/4s, 1933-35. Offered by Robert Garrett & Sons, and Equitable Trust Co., Baltimore.
70,000	Real estate mortgage	Prices on applc.	5.00	St. Charles (Mo.) Hotel Co., Inc., New Orleans.
140,000	Real estate mortgage	100	5.00	St. John's Catholic Church (Shreveport, La.) 1st M. 6s, 1929-47. Offered by Whitney-Central Bank, New Orleans.
1,000,000	Finance constr. of bldgs.	98 1/2	5.12	St. Mary's College of Oakland, Calif., 1st M. 5s, 1948. Offered by Dean, Witter & Co. and Wm. Cavalier & Co., San Francisco.
7,000,000	Acquisitions, construction	98	5.75	Savoy-Plaza Corp., Deb. 5 1/4s, 1938. Offered by Blair & Co., Inc., and National City Co.
4,000,000	Acquisitions, construction	99 1/2	5.54	Savoy-Plaza Corp., 1st M. 5 1/4s, 1945. Offered by Blair & Co., Inc. and the National City Co.
65,000	Finance constr. of bldg.	100	6.00	Seminole Properties Corp. (Pontiac, Mich.) 1st M. 6s, 1931-38. Offered by Livingstone, Crouse & Co., Detroit.
825,000	Finance constr. addit. to bldg.	100	5 1/2-6	Sherland Bldg. (South Bend, Ind.) 1st Leasehold 6s, 1932-40. Offered by Straus Bros. Investment Co., Indianapolis.
1,100,000	Real estate mortgages	100	6.00	(The) Sisson (Chicago) 1st M. 6s, 1931-40. Offered by S. W. Straus & Co., Inc.
1,050,000	Acquisition of property	100	5.25	Two Hundred and Twenty-five North Michigan Ave. Bldg. Corp. (Chicago) 1st (c) M. 5 1/4s, 1938. Offered by Continental National Co., Chicago.
300,000	Finance constr. of bldg.	100	6.00	Two Thousand Van Ness Ave., Inc. (San Francisco) 1st M. 6s, 1930-40. Offered by Franklin, Flick & Co., San Francisco.
125,000	Improvements to property	Prices on applc.		Union Gospel Mission of Fort Worth, Tex., 1st (c) M. 6s, 1929-38. Offered by Waldhelm-Platt & Co., Inc., St. Louis.
1,000,000	Provide funds for loan purposes	100	5.50	United States Mortgage & Title Guarantee Co. of N. J., 1st M. Coll. 5 1/4s, 1937. Offered by Halsey, Stuart & Co., Inc.
280,000	Retire Indebt.; oth. corp. purp.	100	5.47-6.00	V. L. and A. Bldg. (Chicago) 1st M. Lease'd 6s, 1930-35. Offered by Greenebaum Sons Secur. Corp.
125,000	Finance constr. of apartment	100	5.55-6.25	(The) Wilson-Winchester (Chicago) 1st M. 6 1/4s, 1929-35. Offered by Greenebaum Sons Investment Co., Chicago.
39,840,000	Miscellaneous—			
1,200,000	Acquisitions; oth. corp. purposes	100	6.50	Baxter L. undri s Inc., 1st M. & Coll. Tr. 6 1/4s "A" 1938. Offered by Howe, Snow & Co., Inc.; A. C. Allyn & Co., Inc. and Stroud & Co., Inc.
700,000	Acquisitions; working capital	100	6.50	Capital Ice Refrigerating Co., 1st M. 6 1/4s "A" 1943. Offered by Geo. M. Forman & Co., Chicago.
15,000,000	Reduce bk. loans of subsidiaries	100	6.00	Commercial Investment Trust Corp. Conv. Deb. 6s, 1948. Offered by Dillon, Read & Co.; Blyth, Witter & Co.; Cassatt & Co.; A. G. Becker & Co.; the Shawmut Corp. of Boston, and Shields & Co., Inc.
900,000	Retire mtge. debt; wkg. capital	100	5-6.25	Fort Worth (Tex.) Elevators & Machinery Co., 1st (c) M. 6s, 1929-38. Offered by Peabody, Hough-teling & Co., Chicago, and Canal Bank & Trust Co., New Orleans.
5,250,000	Provide for purch. of mtge. cfts.	98 1/2	6.65	German Bldg. & Land Bank, M. Sec. Coll. 6 1/4s, 1948. Offered by A. G. Becker & Co., and International Acceptance Bank, Inc.
833,000	Reidg.; cap. expenditures	96	4.78	Green Bay & Mississippi Canal Co. (Appleton, Wis.) 1st & Ref. M. 4 1/2s, 1953. Offered by First Wisconsin Co., Milwaukee.
3,000,000	Acquisition of property	99	6.10	(The) Hartford Times, Inc., Deb. 6s, 1943. Offered by Hemphill, Noyes & Co.; Eastman, Dillon & Co., and Thoms n, Fenn & Co.
325,000	General corporate purposes	100	5.50	Jefferson City (Mo.) Bridge Co. 1st M. 5 1/4s, 1938. Offered by Stern Bros. & Co., K. C., Mo.
2,500,000	Finance constr. of bridge	100	6.00	North Philadelphia-Palmyra Bridge (Tacony-Palmyra Bridge Co.) 1st (c) M. 6s, 1952. Offered by Arthur Perry & Co., Boston.
1,000,000	Finance constr. of bridge	100	7.00	North Philadelphia-Palmyra Bridge (Tacony-Palmyra Bridge Co.) Deb. 7s, 1952. Offered by Arthur Perry & Co., Boston.
750,000	Expansion of business	97 1/2	6.35	O'Connor, Moffatt & Co., Deb. 6s, 1938. Offered by Dean, Witter & Co. and Bond & Goodwin & Tucker, Inc., Los Angeles.
500,000	Acquisitions; working capital	100	7.00	Piggly Wiggly Pacific Co., Inc., 7s, 1938. Offered by Wm. Cavalier & Co., San Francisco.
8,000,000	Reidg.; retire. pref. stk.; wkg. cap.	97 1/2	5.20	Purity Bakeries Corp., Deb. 5s, 1948. Offered by Spencer, Trask & Co.; H. M. Bylesby & Co.; Inc., and Bankers Trust Co.
8,500,000	Acquisitions, extensions; wkg. cap.	99	5.60	(The) E. W. Scripps Co., Deb. 5 1/4s, 1943. Offered by Guaranty Co. of N. Y.; Chemical Nat. Bank of N. Y., and Sidlo, Simons, Day & Co.
7,000,000	Prov. funds for invest. purp.	95 1/2	5.35	Second International Securities Corp., Deb. 5s, 1948. Offered by Harris, Forbes & Co.
55,458,000				

SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$	Railroads—		%	
5,000,000	Repairs to property; wkg. capital	Prices on applc.		Central Vermont Ry. Co., 4 1/4% Receivers' Cfts., Jan. 16 1930. Offered by Dillon, Read & Co., and White Weld & Co.
17,000,000	Refunding	100 1/4	4.23	New York, New Haven & Hartford R.R., Coll. 5% Partic. Cfts., Mar. 1 1930. Offered by Halsey, Stuart & Co., Inc.; Edward Lowber, Stokes & Co., and Hambleton & Co.
22,000,000	Public Utilities—			
2,000,000	Acquisitions	100	5.00	Associated Telephone Utilities Co. 1-yr. 5s, March 1 1929. Offered by Palne, Webber & Co., N. Y.
1,400,000	Acquisitions; other corp. purposes	99	6.00	Community Telephone Co. 1-yr. 5s, March 1 1929. Offered by P. W. Chapman & Co., Inc.
1,500,000	Acquisitions; new construction	98	6.75	Dixie Gas & Utilities Co. 3-yr. conv. 6s, Feb. 1 1931. Offered by Goddard & Co., Inc., Moore, Leonard & Lynch, Hale, Waters & Co., Frederick Pierce & Co., and Hutcheson & Co.
200,000	General corporate purposes	99	6.00	Middle-Century Utilities Corp. 1-yr. 5s, Feb. 1 1929. Offered by J. S. Martin & Co., Chicago.
1,800,000	Acquisition of properties	100	5.50	National Gas & Electric Corp. 3-yr. conv. 5 1/4s, Feb. 1 1931. Offered by Spencer, Trask & Co., Wm. L. Ross & Co., Inc., Nichols, Terry & Co., Inc., and Fenton, Davis & Boyle.
500,000	Acquisitions, improvements, &c.	99	6.00	Standard Public Service Corp. (Del.) 1-yr. 5s, Feb. 1 1929. Offered by G. V. Grace & Co., Inc.; N. Y., and Packer, Cooke & Co., Chicago.
7,400,000	Motors & Accessories—			
350,000	Additions; working capital	100	5.50	C. G. Spring & Bumper Co. Conv. Deb. 5 1/4s, Jan. 1 1933. Offered by Watling, Lerchen & Hayes, Detroit.
200,000	Fund bank debt; expansion	100	6.50	Mercantile Acceptance Corp. of California Coll. Tr. 6 1/4s, Series "I," 1928-30. Offered by Joseph C. Tyler & Co., San Francisco.
550,000	Other Industrial & Mfg.—			
5,000,000	Acquisitions; refunding; retire pref. stock; fund bank loans	100	4.50	Kraft-Phenix Cheese Co. 4 1/4s and 5s, 1929-31. Offered by Guaranty Co. of N. Y., Manufacturers Tr. Co., Continental National Co., Financial & Industrial Securities Corp. and Colvin & Co.
250,000	Land, Buildings, &c.—			
100,000	Retire Indebtedness; working cap'l	100	7.00	Congress Bldg. (Dade County Security Co.) Miami, Fla. 1st M. Fee & Leasehold 7s, Jan. 1 1930. Offered by Canal Bank & Trust Co., New Orleans.
100,000	Provide funds for loan purposes	100	6.00	Federal Corp. 1st Coll. Tr. 6s, 1929-33. Offered by Union Bank & Federal Tr. Co., Richmond, Va.
175,000	Acquisition of properties	Price on application		Fischers Madison-Appleton Theatres Co. 1st M. 6s, 1928-30. Offered by E. H. Ottman & Co., Inc., Chicago.
285,000	Real estate mortgage	100	5.00	Garden Street & Southern Boulevard Bronx (N. Y.) 1st M. 5s, 1933. Offered by Lawyers Mortgage Co., N. Y.
900,000	Real estate mortgage	100	5.00	(The) Maurice (N. Y.) 5% Prudence Cfts., Feb. 1 1931. Offered by Prudence Co., Inc., N. Y.
1,100,000	Real estate mortgage	101 1/2	5.60	Milan Bldg. (San Antonio, Tex.) 1st M. 6s, June 1 1932. Offered by First National Co., Liberty Central Trust Co., and Mississippi Valley Trust Co.
262,500	Real estate mortgage	100	5.00	West 169th Street & Haven Avenue (N. Y.) 1st M. 5s, 1933. Offered by Lawyers Mortgage Co., N. Y.
3,072,500	Miscellaneous—			
2,000,000	Expansion; other corp. purposes	99 1/2	5.26	(The) Butterick Co. (N. Y.) 2-yr. 5s, March 1 1930. Offered by Halsey, Stuart & Co., Inc.
1,000,000	General corporate purposes	100	5.50	Provincial Bk. of Westfalia (Germany) 1-yr. 5 1/2% Participation Cfts., Feb. 8 1929. Offered by International Acceptance Bank, Inc.
100,000	Expansion of business	100	7.00	Union Furniture Co. (San Francisco) Coll. Tr. Sec. 7s, 1929-33. Offered by Joseph C. Tyler & Co., San Francisco.
3,100,000				

STOCKS.

Par or No. of Shares.	Purpose of Issue.	(a) Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
\$ 20,000 shs.	Public Utilities— Acquisitions, additions, Impts.---	1,950,000	97½	5.13	Alabama Pr. Co. \$5 Cum. Pref. Offered by Estabrook & Co., and Putnam & Co.; Hartford, Conn.
*90,000 shs.	Acq. add'n'l interests in utilities---	9,225,000	102½	5.85	American Superpower Corp. 1st Pref. Cum. \$6 per share. Offered by Bonbright & Co., Inc.
*250,256 shs.	Retire participating pref. stock---	8,258,448	33	---	American Superpower Corp. Class "A" Com. Company to stockholders; underwritten.
*4,800 shs.	Retire pref. stock; pay off debt---	460,800	96	6.25	County Gas Co. (Atlantic Highlands, N. J.) \$6 Cum. Pref. Offered by Parsley Bros. & Co., Walter Stokes & Co., and Rufus Waples & Co.
2,500,000	Acq. add'n'l securities of subisd---	2,500,000	94½	6.35	National Electric Pr. Co. 6% Cum. Pref. Offered by A. C. Allyn & Co., Inc., Utility Securities Corp., Howe, Snow & Co., Inc., Old Colony Corp., and Emery Peck & Rockwood Co.
*25,000 shs.	Retire short term debt; other corporate purposes-----	2,412,500	96½	6.20	New England Public Service Co. \$6 Dividend Pref. Offered by Old Colony Corp.; Bonbright & Co., Inc., Spencer Trask & Co., Tucker, Anthony & Co., Edward B. Smith & Co., and Utility Securities Co.
7,500,000	Acquisitions; other corp. purposes	7,500,000	99½	6.53	Oklahoma National Gas Corp. 6½% Cum. Pref. Offered by G. L. Ohrstrom & Co.; Inc., Graham, Parsons & Co., Blyth, Witter & Co., and Shields & Co., Inc.
6,460,000	General corporate purposes-----	6,460,000	25 (par)	---	Pacific Gas & Electric Co. Common. Offered by Company to stockholders.
200,000	General corporate purposes-----	200,000	Price on Applcat'n	---	Washington Gas & Electric Co. 7% Cum. Pref. Offered by A. C. Allyn & Co., Inc.
*6,500 shs.	General corporate purposes-----	646,750	99½	6.03	Westmoreland (Pa.) Water Co. \$6 Cum. Pref. Offered by P. W. Chapman & Co., Inc.
		39,613,498			
800,000	Iron, Steel, Coal, Copper, &c. Refunding; retire pref. stock-----	1,200,000	40	---	(A. M.) Castle & Co. (Chicago) Com. Offered by Lage & Co. and John Burnham & Co., Inc., Chicago.
2,924,350	Improvements: new construction---	2,924,350	50 (par)	---	Lehigh Coal & Navigation Co. Capital Stock. Offered by company to stockholders.
400,000	Additional capital-----	400,000	100 (b)	7.00	Stefco Steel Co. (Michigan City, Ind.) 7% Cum. 1st Pref. Offered by Chapman, Grannis & Co.; Bartlett, Knight & Co., and Averill Tilden & Co., Chicago.
		4,524,350			
*100,000 shs.	Other Industrial & Mfg.— Expansion; additional equipment---	1,750,000	17½	---	American Neon Light Corp. Capital Stock. Offered by Kane, Brooks & Co., N. Y.
1,150,000	Acquire constituent cos-----	1,288,000	1 sh. Pref.	---	Buzza Clark, Inc. 7% Cum. Pref. Offered by Shields & Co., Inc., and Lane, Piper & Ja ray, Inc., Minneapolis.
*11,500 shs.	Acquire constituent cos-----	500,000	1 sh. Com.	\$112	Buzza Clark, Inc. Common-Stock. Offered by Shields & Co., Inc., and Lane, Piper & Jaffray, Inc., Minneapolis.
500,000	Additional capital-----	500,000	100 (par)	---	Chapman Valve Mfg. Co. Capital Stock. Offered by company to stockholders.
2,397,100	Acquisition of constituent cos-----	2,397,100	107	6.54	General Cable Corp. 7% Cum. Pref. Offered by Dillon, Read & Co., and Klissel, Kinnleutt & Co.
4,800,000	Acquisition Illinois Watch Co-----	4,800,000	100½	5.97	Hamilton Watch Co. 6% Cum. Pref. Offered by Brown Bros. & Co.; Edward B. Smith & Co., and Redman & Co.
4,500,000	Acq. add'l prop.; other corp. pur-----	4,500,000	103	5.82	Hinde & Dauch Paper Co. 6% Cum. Pref. "A." Offered by Union Tr. Co., Cleveland.
250,000	New plant; additional facilities-----	250,000	100	7.00	International Oxygen Co. 7% Cum. Pref. Offered by A. M. Lamport & Co., and the Columbia Investment Corp., New York.
1,000,000	General corporate purposes-----	1,000,000	100	6.50	Riverside Mills (Augusta, Ga.) 6½% Cum. 1st Pref. Offered by Citizens & Southern Co., and J. H. Hillsman & Co., Inc.
252,000	Retire curr. debt; additions-----	252,000	42 (c)	---	Sanitary Postage Service Corp. \$4 Cum. Pref. Offered by J. A. de Camp & Co., Inc.
3,750,000	General corporate purposes-----	3,750,000	103	6.31	(The) United Piece Dye Works (N. J.) 6½% Cum. Pref. Offered by Lehman Bros.
400,000	Acquisition of properties-----	400,000	1 sh. Pref.	---	Willapa Pulp & Paper Mills 7½% Cum. 1st Pref. Offered by Chas. A. Davis & Co., and R. L. Dunn, Jr., San Francisco.
*4,000 shs.	Acquisition of properties-----	400,000	1 sh. Com.	\$100	Willapa Pulp & Paper Mills Common Stock. Offered by Chas. A. Davis & Co., and R. L. Dunn, Jr., San Francisco.
*20,000 shs.	Acquire predecessor co-----	500,000	25	---	Wood Chemical Products Co. Class "A" Com. Offered by Borton & Borton, Cleveland.
*7,000 shs.	Expansion of business-----	717,500	1 sh. Pref.	---	Wood Newspaper & Machinery Corp. \$7 Cum. Prior Pref. Offered by Ingraham & Du Bosque, George, Harris & Halsey, and Hale, Waters & Co.
*3,500 shs.	Expansion of business-----	717,500	½ sh. Com	\$102½	Wood Newspaper & Machinery Corp. Com. Stock. Offered by Ingraham & Du Bosque, George, Harris & Halsey, and Hale, Waters & Co.
		22,104,600			
500,000	Oils— Acquis. of patents, prop., &c-----	675,000	6½	---	Petroleum Conversion Corp. Capital Stock. Offered by Lynch & Co., New York.
225,000	General corporate purposes-----	225,000	100	6.00	College Court Realty Co. 6% Pref. Offered by Breed, Elliott & Harrison, Indianapolis.
1,000,000	General corporate purposes-----	1,200,000	120	7.00	Jefferson Title & Mtge. Corp. (Mt. Vernon, N. Y.) Cap. Stock. Offered by company.
450,000	Addition to hotel bldg-----	450,000	100	---	Lawrence Hotel Co. (Erie, Pa.) 7% Cum. Pref. Offered by Spencer, Kamerer & Co., Erie, Pa.
800,000	Retire pref. stock; other corp. pur-----	800,000	99½	6.03	Roland Park Homeland Co. (Baltimore) 6½% Cum. Pref. Offered by Equitable Trust Co., and Robert Garrett & Sons, Baltimore.
700 cts	Finance lease of property-----	350,000	500	---	Spahr and Outlook Buildings (Columbus, Ohio) Leasehold Trust Certificates. Offered by First Citizens Corp., Columbus, Ohio.
1,000,000	Retire bank loans; expansion---	1,000,000	103	5.83	United States Kings County Bond & Mortgage Corp. 7% Cum. Pref. Offered by Nassau National Bank, Brooklyn, N. Y.
1,000,000	Provide funds for loan purposes---	1,100,000	1 sh. Pref.	---	United States Kings County Bond & Mortgage Corp. 7% Cum. Pref. Offered by Nassau National Bank, Brooklyn, N. Y.
*10,000 shs.	Provide funds for loan purposes---	5,125,000	1 sh. Com.	\$110	United States Kings County Bond & Mortgage Corp. Common Stock. Offered by Nassau National Bank, Brooklyn, N. Y.
700,000	Rubber— Additional capital-----	700,000	98½ (c)	7.10	Henderson Tire & Rubber Co., Inc. (Columbus, Ohio) 7% Class "A" Cum. Partic. Pref. Offered by Torr & Co., Inc., New York.
*62,552 shs.	Miscellaneous— Acquisitions; working capital-----	1,563,800	25	---	Baxter Laundries, Inc. Class "A" Common. Offered by Howe, Snow & Co., Inc. and A. C. Allyn & Co., Inc.
400,000	Expansion of business-----	440,000	1 share pref.	---	Berland Shoe Stores, Inc. (St. L.) 7% Cum. Conv. Pref. Offered by Geo. H. Burr & Co.
*4,000 shs.	Expansion of business-----	405,000	1 share com.	\$110	Berland Shoe Stores, Inc. (St. L.) Common stock. Offered by Geo. H. Burr & Co.
300,000	Additional capital-----	405,000	1 sh. 1st pref.	---	Bracken Furniture Co., Inc. (N. Y.) 7% Cum. 1st Pref. Offered by C. D. Coker & Co., Inc., N. Y.
*15,000 shs.	Additional capital-----	405,000	1 sh. 2d pref.	\$27	Bracken Furniture Co., Inc. (N. Y.) Cum. Partic. 2nd Pref. Offered by C. D. Coker & Co., Inc., N. Y.
*52,730 shs.	Refunding; other corp. purposes---	2,372,850	45	---	(The) Butterick Co. (N. Y.) Capital stock. Offered by Company to stockholders; underwritten.
*12,000 shs.	Provide funds for investment purp.	372,000	31	---	Diversified Securities Corp. Class "A" Partic. Preference. Offered by Murphey, Favre & Co., Spokane, Wash.
*125,000 shs.	Acquire Wesco Corp-----	9,375,000	75	---	Fox Film Corp. Class "A" Common. Offered by Company to stockholders; underwritten.
*25,000 shs.	General corporate purposes-----	1,625,000	65	---	(Adolf) Gobel, Inc. Common. Offered by Company to stockholders; underwritten.
*50,000 shs.	Acquisition of property-----	1,975,000	39½	7.50	(The) Hartford Times, Inc. Partic. Pref. Cum. \$3 per share. Offered by Hemphill, Noyes & Co., Eastman, Dillon & Co., and Thomson, Fenn & Co.
1,000,000	Provide funds for invest. purposes---	1,006,250	20½	---	Insuranshares Corp. Trust Certificates "B-28." Offered by Goodwin-Beach & Co.; Hartford, Conn.; Schoellkopf, Hutton & Pomeroy, Inc., Buffalo; Coiston, Heald & Trail, N. Y. City; Tropp & Andrews, N. Y. City; Winslow, Day & Stoddard, Inc., New Haven; Greenshields & Co., Montreal; Howell, Usher & Mitchell, Inc., Syracuse; Wash.; J. William Middendorf & Sons, Baltimore, Md.; Frank, Rosenberg & Co., Baltimore, Md.; Arthur Sinclair, Wallace & Co., N. Y. City; Anderson & Co., Providence, R. I.; Frontier Finance Corp., Niagara Falls, N. Y.; Northern N. Y. Securities Corp., Watertown, N. Y.; Berry & Co., Inc., Poughkeepsie; Chittenden, Phelps & Co., Binghamton, N. Y.; Robert E. Rew & Co., Nyack, N. Y.; Ulica, N. Y. MacArthur & Wiggins, Inc., Albany, and Crouse, Middleton, Ellis, Inc., Ulica, N. Y.
3,250,000	Acquisition of constituent cos-----	3,250,000	106	6.60	Interstate Dept. Stores, Inc. (Del.) 7% Cum. Pref. Offered by Lehman Bros.
10,000,000	Acquisition of constituent cos-----	10,000,000	101	6.93	Keith-Albee Orpheum Corp. (Del.) 7% Cum. Pref. Offered by Lehman Bros., Hallgarten & Co., and Edward B. Smith & Co.
*75,500 shs.	Acquisition of constituent cos-----	2,529,250	33½	---	National Trade Journal, Inc. Capital Stock. Offered by Bond & Goodwin, Inc., N. Y.
2,500,000	Expansion of business-----	2,500,000	115	6.08	Neisner Bros., Inc. 7% Cum. Conv. Pref. Offered by Geo. H. Burr & Co.
500,000	Provide fds. for invest. purposes---	1,000,000	1 share pref.	---	North American Security Corp. 7% Cum. Pref. Offered by Company.
*10,000 shs.	Provide fds. for invest. purposes---	2,500,000	1 share com.	\$100	North American Security Corp. Common Stock. Offered by Company.
2,500,000	Provide funds for invest. purposes---	2,500,000	100d	6.00	Pacific Investing Corp. 6% Cum. 1st Pref. Offered by Blyth, Witter & Co.
10,000,000	Estab. chain of gen. merch. stores---	10,000,000	100	7.00	Schulte-United 5c. to \$1 Stores, Inc. 7% Cum. Pref. Offered by company.
*100,000 shs.	Estab. chain of gen. merch. stores---	2,100,000	21	---	Schulte-United 5c. to \$1 Stores, Inc. Common Stock. Offered by Company.
400,000	Acquisitions additions, Impts-----	400,000	100c	7.00	Southern New England Ice Co. 7% Cum. Pref. Offered by Goddard & Co., Inc. and C. D. Parker & Co., Inc.
700,000	Acquisition of properties-----	700,000	1 share pref.	---	Southern Stores Corp. (Miami, Fla.) 6% Cum. Pref. Offered by E. W. Clucas & Co.
*7,000 shs.	Acquisition of properties-----	700,000	1 sh. cl. B	\$100	Southern Stores Corp. (Miami, Fla.) Class "B" Stock. Offered by E. W. Clucas & Co.
		54,114,150			

FARM LOAN ISSUES.

Amount.	Issue and Purpose.	Price.	To Yield About.	Offered by
\$ 500,000	First Joint Stock Land Bank of Montgomery, Ala. 5s, 1937-67 (provide funds for loan purposes)-----	103	4.60	Chase Securities Corp., Barr Bros. & Co., Inc., Central Tr. Co. of Illinois, Chicago, the Shawmut Corp. of Boston, Fletcher Savings & Tr. Co., Indianapolis, and First National Bank of Montgomery, Ala.
1,000,000	Pennsylvania Joint Stock Land Bank 5s, 1937-67 (provide funds for loan purposes)---	103½	4.54	Martin & Co., Inc., and Brooke, Stokes & Co.
300,000	Potomac Joint Stock Land Bank of Washington, D. C. 5s, 1937-58 (provide funds for loan purposes)-----	103½	4.56	C. F. Childs & Co.
500,000	San Antonio (Tex.) Joint Stock Land Bank 5s, 1938-58 (provide funds for loan purposes)---	102	4.73	C. F. Childs & Co.
2,300,000				

FOREIGN GOVERNMENT LOANS

Amount.	Issue and Purpose.	Price.	To Yield About.	Offered by
\$ 3,750,000	Dept. of Antioquia (Colombia) Sec. 7s "D," 1945 (enlargement and improvement of Antioquia Ry., including further extension now under construction)	95½	7.45	Blair & Co., Inc., Chase Securities Corp. and E. H. Rollins & Sons.
20,000,000	Argentine Nation Ext 5½s, 1962 (fund floating debt)	97	5.70	Chase Securities Corp., Blair & Co., Inc., Ernesto Tornquist & Co., Ltd., Halsey, Stuart & Co., Inc., Brown Brothers & Co., the Equitable Trust Co. of New York, Graham, Parsons & Co., Blyth, Witter & Co., E. H. Rollins & Sons, the Union Trust Co., Cleveland, Illinois Merchants Trust Co. of Chicago, Continental National Co., J. G. White & Co., Inc., and Hemphill, Noyes & Co.
7,500,000	City of Brisbane (Australia) 5s, 1958 (provide for permanent improvements, including roads, bridges & extension of electric service)	94½	5.35	Lee, Higginson & Co.
41,101,000	Province of Buenos Aire (Argentina) Refunding Ext. 6s, 1961 (proceeds to be applied to total redemption of three 7% issues, due in 1936, 1957 and 1958)	96½	6.25	First National Corp. of Boston, Hallgarten & Co., Kissel, Kinnicutt & Co., Halsey, Stuart & Co., Inc., Lehman Bros., Cassatt & Co., Graham, Parsons & Co., Wm. R. Compton Co., and Hornblower & Weeks.
15,000,000	Republic of Finland Ext. 5½s, 1958 (redeem equivalent amount of outstanding "Scandinavian Loan" 6½s issued in 1921)	92½	6.04-6.22	The National City Co., Lee, Higginson & Co., Guaranty Co. of N. Y., Brown Bros. & Co., the New York Trust Co., and Continental National Co.
30,000,000	City of Rio de Janeiro (Brazil) Ext. Sec. 6½s, 1953 (refund \$13,000,000 dollar bonds; retire sterling loans of 1889 and 1909 and other existing debt; provide for public works)	97	6.75	White, Weld & Co., Brown Bros. & Co., Stone & Webster and Blodget, Inc., International Acceptance Bank, Inc., Illinois Merchants Trust Co. of Chicago, and Grace National Bank of New York.
117,351,000				

* Shares of no par value.

a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common are computed at their offering prices.

b Bonus of ½ share of common given with each share of preferred.

c Bonus of 1 share of common given with each share of preferred.

d Bonus of 1 share of common given with each 2 shares of preferred.

Indications of Business Activity

STATE OF TRADE—COMMERCIAL EPITOME. Friday Night, March 16 1928.

The note in trade and industry is somewhat more cheerful, though there is no marked change for the better partly because of storms over wide range of the Continent and the bad condition of the country roads which naturally hamper deliveries. But the unemployment situation is apparently somewhat better. There is a slight gain from the low point which was reached in January. In this State the index of employment is put at 92% for February against 91 in January and 98 in February 1927. In Illinois it is 97.7% against 96.4 in January and 104.5 in February last year. Detroit employment is larger than that of a year ago. That is to say it amounts to a total of 241,113, an increase for the week of 2,400, and of 13,500 as compared with a year ago, although it is 31,000 smaller than two years ago. There is not much speculation in this country aside from the stock market, where, however, high record trading keeps the country agog. The largest trading is in automobiles and in some lines of steel, although steel in general is not active. The automobile companies have been buying sheets, however, on a rather better scale recently. Steel prices show no upward tendency to say the least. Lumber has been in some demand at the Northwest from Australia and also from the railroads. Car loadings aside from coal shipments show a relative increase due to larger grain shipments. It is noticed perhaps as a significant sign of the times that shipments of grain from the west to Buffalo are larger than would ordinarily be the case at this time. Usually shippers await the opening of Lake navigation. In the Northwest trade has increased somewhat notably in the Dakotas, where business for a long period was hampered by heavy snows. The shoe manufacturing business is quite good. Leather has been in pretty good demand and firmer as well as hides. Flour milling at the Northwest is on only a fair scale and at the Southwest is sluggish.

The jewelry trade, significantly enough, is quiet, and the same is true of furniture. This is possibly a reflection of unemployment in many directions. In cotton goods, trade has been light, awaiting more definite indications of a stabilization of raw cotton prices, although these have advanced during the week. There has been a steady demand for finished cotton goods like washed fabrics and printed goods. But coarse yarn cloths have been quiet and at times somewhat lower, on worthwhile orders. Prices have been irregular for tickings and denims which have been sold at declines from second hands. Woolens and worsteds have been quiet, as regards men's wear lines for the Fall trade. Dress goods have been dull awaiting the opening next week by the American Company and other producers. There is a steady demand for Spring lines of broad silks. Raw silk has been in only moderate demand, but prices have remained about steady, which is all that can be said of them. Building is about on a par with that of a year ago. There is some increase where the weather permits. Lumber output aside from the Northwest is on a larger scale than a year

ago and so are the sales although they do not compare so well with those of 1926. Nearly 100 utility companies report that their gross receipts in January gained about 2% over those for January last year, whereas they show an increase in net earnings of a little over 8½%.

Wheat has advanced 2 cents, with a fair export demand and some unfavorable crop reports from Europe. The outlook, moreover, might be much more favorable in our own Winter wheat belt, though at times during the past week it has been visited by beneficial rains. Wheat prices this week have been braced by the rise in other grain. Argentine and European markets have risen. The Australian shipments have been small and the visible supply in Australia is only 39,250,000 bushels against 64,000,000 last year. The American cash markets have been noticeably firm and some Gulf hard wheat has been taken for export to England and Germany, though most of the export business is still in Manitoba. Still, domestic May wheat was to-day within half a cent of the season's high level. Corn advanced 2 to 3c. and on one day the export sales ran up to 1,000,000 bushels. July corn is up to a new high for the season, but March and May have also been conspicuously firm. Very heavy rains seem to have damaged the crop in Argentine and that country has exported this week less than 250,000 bushels. Oats prices have risen 2 cents, touching new highs for the season, with some export demand and only moderate selling by the country. Rye advanced 3 cents, with some European demand, and barley has risen from the same cause. In general, it looks as though Europe will have to buy considerable American grain, at least for a time. Cotton has advanced some \$3 a bale, owing to a steady demand from the mills and spot houses, continued drought in much of Texas and Oklahoma, heavy rains to the eastward delaying farm work, a scarcity of contracts, weevil reports, some upward tendency of Liverpool prices, an improvement in Manchester's trade and finally to-day purchases credited to Czecho-Slovakia of 60,000 bales of the old crop and the next. The world's stocks are steadily decreasing. The consumption is larger than was expected. And to some it looks as though the world's consumption of American cotton this year might at least equal that of last year. Of late, too, exports have shown a tendency to increase, coincidentally with some increases in the quantity brought into sight. Cotton is largely a weather affair. Good rains in Texas would be apt to send the price downward, just as continued lack of normal rains there might have precisely the opposite tendency, especially if accompanied by continued excessive rains in the central and eastern belts. Wool has been quiet and steady on this side of the water. In London and Australian markets it has been in good demand and in some cases higher. Coffee advanced, partly on buying, it was understood, by leading Boston interests. But Brazilian markets have been in the main steady and rose to-day. The Victoria and Robusta notices issued did not seem to matter. At times, however, coffee futures have seemed to need support and the

spot business has been small with mild coffee prices, apparently inclined to fall. Raw sugar has advanced to 2¾ cents on the recent good demand, firm London prices and the belief that Cuban authorities will shortly get rid of 200,000 tons of the reserve. Refined has advanced. Provisions have advanced, with prices for hogs up to the highest level since January. Prices have recently been \$3 to \$4 lower than at the same time last year, but the cheapness of pork and other hog products has stimulated consumption.

At the Stock Exchange on the 12th inst. a new high record was made in the trading when the total reached 3,875,910 shares, or nearly 90,000 above the previous record of March 1926. Radio Corporation stock rose 18 points with sales of over 340,000 shares and reaching 138½. The list of active stocks advanced generally 3 to 6%. The contrast is dramatic with the trading on March 12, 1888, the day of the great blizzard 40 years ago. On that day the transactions owing to the storm reached only 16,000 shares as merely a handful of brokers were able to get to the Exchange at all, and business was suspended at 12:30 o'clock. On the following day some 40 members were able to reach the Exchange, but only 1,500 shares of New York, Lake Erie & Western, now the Erie, were recorded on the tape. About 4,000 other shares were dealt in but not reported. The wires were down in all directions. The new record on Monday of this week was surpassed the very next day, Tuesday's transactions aggregating 3,947,530 shares, and thus falling only a trifle short of the 4,000,000 mark. Friday's sales were 3,886,400 shares. All through the week trading has continued on a remarkable scale with fluctuations of a reach and suddenness which would have amazed the Morgans, Goulds, Vanderbilts, and Harrimans of an elder day. In the main, the tendency of prices has been upward. New York Central to-day rose to a new high level. The sensational developments in the squeeze of shorts in Radio, Linseed &c., are coming to be regarded almost as a commonplace, although perhaps not the most edifying imaginable. Record and near record total transactions in a day are taken as a matter of course and the wonder is where it will all end. The stock market is certainly the most delirious one on the list, even allowing for some large trading in grain and rubber. This week's increase in brokers' loans left the total about \$90,000,000 below the high level, but nearly a billion dollars above the total of a year ago. To-day the rise had at times a somewhat forced appearance. Some of the motor stocks were bid up to new high levels. It is noticed that the buying fever seems to have spread to drug shares, insurance shares and express shares. Again one wonders what the sequel will be and when more conservative markets will replace the present staggering totals.

Fall River, Mass., is said to be operating only 30% of the looms in the print cloth mills. It is significant that excessive taxation of textile plants is being recognized as an evil. Manchester, N. H., wired that with a view of helping textile mills to combat trade depression the town of Milford, N. H., has voted to abate the taxes of two of its mills, the Milford Textile Company and the Hillsborough Mills. It is worthy of note that this is the first time in the history of the State that taxes have been abated at the polls. The voters obtained the power to do so at the last session of the State Legislature. Both companies' taxes were abated for 1927 and 1928. Boston wired March 15: "Spring and early Fall orders for both suiting and coating fabrics, men's and women's wear, are giving some mills capacity business. Among the plants that are reported running at 100% are the Merrimack Woolen Mills, Dracut; Mayo Woolen Mills Co., Millbury; Germania Mills, Holyoke; Stirling Mills and Belvidere Woolen Co., Lowell. The Farr Alpaca Co., at Holyoke, has started a four day schedule. The Beaver Brook Mills of the American Woolen Co., Collingsville, are pretty busy on blankets, and the Springfield Blanket Co. at Holyoke are putting in new looms. The Somersville Manufacturing Co., Somersville, Conn., reports larger business on men's coatings." Tire fabric mills it is said are obliged occasionally to work overtime to take care of the business which they have booked up. A few are said to be unable to accept additional orders at prevailing prices owing to the costs of another shift for night runs.

Charlotte, N. C., wired that hosiery manufacturers in some cities reported curtailment, but others planned to increase production or at least maintain the present output. The Charlotte Knitting Co. reported that production is to be

increased. It is now working a night shift on equipment manufacturing, the latter at the Neleb Knitting Co. In the Piedmont section of South Carolina many cotton mills it is said may shorten or possibly entirely eliminate night operation during the next few weeks. Most of these mills closed at noon Fridays, but many of them are working night shifts.

The consumption of electricity is a good index of the size of industrial business. The "Electrical World" says that the rate of general industrial production has been increased materially since the opening of the year. In February the rate of activity was 7.8% higher than in January and 16.2% greater than in December last. The increase compares favorably with that in the corresponding period a year ago and shows a marked gain over 1924, 1925 and 1926. The most substantial increase in the rate of production since the December slump has taken place in the rubber and rubber products industry, which shows a gain of 41.8% for February as compared with the December figures. The automotive industry, including production of parts, increased productive activity 39.7% over the December basis. Stone, clay and glass are up 28.8%. Metal working plants gained 26.2% and rolling mills and steel plants 21.1%. Leather and leather products gained 20.7%, chemicals 18.5%, textiles 13.6%, food products 10.5% and paper and pulp 1.7%.

As to the weather here, it was mild on the 10th inst. with some rain on the 11th. On the 12th it was 35 to 54 degrees. That was the anniversary of the great blizzard of 40 years ago on March 12th, 1888. The contrast between the two days was vivid. The historic blizzard of 1888 lasted from late on March 11th to early on March 13th but it was severest on the 12th. The snowfall of three days reached 20 and nine-tenths inches. It piled up in drifts to a depth of 12 to 15 feet. One could not see persons across the street. Transportation was paralyzed. Cabbies charged \$25 a passenger for rides from the Hoffman House to points south of Canal Street. A once well-known Wall Street man jumped into a two-wheeled butchers cart and paid \$50 to be taken home. Senator Conkling lost his life by walking from Wall Street to Madison Square. Many days elapsed before the streets were opened. There was a shortage of provisions and prices rose sharply. The second greatest storm on record in New York was from Feb. 4 to Feb. 7th, 1920, when 17½ inches of snow fell. In one respect it was worse than that of 1888, according to the Weather Bureau; the water content of the 1920 storm was 4.45 inches; that of the great blizzard was 2 inches, but the effects of the latter were far more striking.

New York on the 13th inst. was still mild, with temperatures of 40 to 51 against 45 to 61, however, on the same day last year. On the 13th this year Boston was 44 to 50, Montreal 44 to 46, Philadelphia 50 to 60, Pittsburgh 64 to 74, Portland, Me., 38 to 48, Quebec 34 to 38, Chicago 36 to 48, Cincinnati 42 to 58, Cleveland 40 to 62, Milwaukee 34 to 38, and Minneapolis 30 to 34. To-day it was rather cold and raw and to-night it began to sleet. Snow is predicted for to-night and to-morrow, with perhaps strong northwest winds. The temperatures here to-day were 33 to 38 degrees. Within 24 hours Boston has been 30 to 44, Chicago 28 to 32, Cincinnati 32 to 42, Cleveland 26 to 36, Kansas City 30 to 38, Milwaukee 28 to 40, Philadelphia 36 to 50, Portland, Me., 24 to 42, and St. Paul 18 to 30.

New York State Factory Employment Slightly Higher in February—Month's Figures, However, Lowest of Any February Since 1915.

The factories of New York State began in February to take on some workers for Spring production. The index of factory employment rose from 91 in January to 92 in February. The February figure was six points below February a year ago and ten points below February two years ago, and was in fact the lowest February since 1915, according to the statement made public March 12 by Industrial Commissioner James A. Hamilton. In his survey Commissioner Hamilton also says:

Part of the falling off in employment from November to January was due to seasonal influences. The present gain represents the increased manufacturing activity which comes in the spring. Some of the plants which had been closed for annual inventories and repairs in December and January, reopened in February. Despite the gain this month total employment remained less than it was in December, 1927, and many factory workers who were laid off in the last few months have not been re-employed in manufacturing industries.

Thousands of workers are taken on, or laid off in factories every month, even when business conditions are most favorable. The additions and separations from January to February left an estimated net increase of about 10,000 workers for all factories in the State. This

compares with a net decrease of 20,000 workers during the month from December to January alone.

The Commissioner's statement is based on monthly reports received from about 1,400 representative factories which are located in various parts of the State, and which report regularly to the State Department of Labor. In February these factories employed about 422,000 wage-earners, or more than one-third of the factory workers of New York State.

Many industries reported somewhat larger forces in February. The recurring demands of consumers for clothing and shoes sent employment up in these industries. Operating schedules were fuller, and except where observance of the holidays intervened, average weekly earnings were higher. Producers' goods, such as iron and steel, heating apparatus and sheet metal, also reported gains, but the upturn in producers' goods seemed more irregular and halting than consumers' goods.

Gain in Steel and Automobiles.

Most iron and steel mills reporting showed gains in employment. One mill which was closed last month was partially reopened but another blast furnace shut down. Several copper and brass plants increased their forces. Automobile factories are among the different makers, but increases were more numerous than last month. Manufacturers of automobile parts and hardware and related textiles and rubber goods were taking on more employees. Makers of castings, and sheet metal for automobiles were somewhat irregular.

Heating apparatus and sheet metal plants which were closed for inventory last month reopened in February. Cutlery, firearms and miscellaneous instrument firms employed more help, and a number of railroad equipment factories and railroad repair shops were busier than last month. Locomotive and railroad car factories remained relatively inactive. Agricultural implements were slowing up. Firms making radios and electrical apparatus and machinery reduced their forces.

Among building materials, some manufacturers of metal frames, house trim and cut stone were using additional employees. Other building materials, such as brick and cement declined further.

Seasonal Increases in Clothing and Shoes.

Seasonal increases in clothing and shoe factories which appeared last month were more general in February. Men's and women's clothing shops added to their forces. Women's cloak and suit houses were at the height of their spring season. Men's neckwear factories in New York City and shirt and collar factories up-State were taking on help. Knit goods and silk and worsted textile mills also had more employees. Practically all shoe factories in the State had more employees or fuller operating schedules.

Factories making food products, such as flour, meat and dairy products, groceries, and cereal beverages, showed an improvement in February. Two sugar refineries reopened, but one made a large cut in its forces. Cigarette factories declined.

W. W. Putnam of Union Trust Co., Detroit, Finds Business Activity Irregular — Moderate Improvement Looked for With Arrival of Spring—Employment Conditions in Michigan—Ford Output.

According to Wayne W. Putnam, Assistant Vice-President of the Union Trust Company of Detroit, business activity in general continues irregular. He states that although operations in the steel and automobile industries still remain at a high level, many other lines evidence a tendency to hesitate. "Conditions in general, however, should soon begin to show some betterment," says Mr. Putnam, who adds that "the underpinnings of the economic structure are such as would warrant the expectation of moderate improvements in the industrial and trading position of the country following the arrival of Spring." In part he also says:

Building construction compares favorably with a year ago and should improve during the spring months. Equipment and rails are being purchased by the railroads. Farmers are buying more freely and agricultural money is finding its way into the channels of trade and industry. Foreign trade for the month of January showed a favorable balance of \$73,000,000. Steel prices are rising and the average production for the industry is now 82% of theoretical capacity. Business for the leather and fertilizer industries is reported good. Ford output is climbing and soon will make substantial additions to automobile production figures.

On the other hand, railroad car loadings continue to show smaller totals compared with a year ago. Net railway operating revenues for the month of January for class 1 railroads were over 7% lower than a year ago. Abnormal conditions still prevail in the coal, cotton and woolen textile and oil industries. Commercial failures for February were 7% greater than for the corresponding month in 1927, a distinct contrast with the substantial decrease for January compared with the same month a year ago.

Business in Michigan still finds its chief source of betterment in the mounting production schedules of its automobile industry and the manufacturing lines which are closely related to it. Indeed, the increasing volume of output in the automobile field is responsible for a better tone in many manufacturing lines throughout the country. Other important industries, in a few instances, have experienced some improvement but the majority show little change compared with a month ago. The highly competitive condition in the automobile industry has forced many car manufacturers to produce in their own shops parts and accessories which they formerly purchased from small foundries and factories. The loss of this type of business is beginning to assume substantial proportions and is being keenly felt by the companies to which these contracts were formerly awarded.

All the larger cities in Michigan report manufacturing activity at or above normal. Output is below normal in nine of the smaller cities, in two of which, however, the decrease is seasonal. Several cities report substantial increases compared with a month ago.

February production of motor vehicles, exclusive of Ford output, was 325,779 cars and trucks, according to estimates prepared by the National Automobile Chamber of Commerce. Production at the Ford factories for February is estimated at 21,000 units. The total output for the country, accordingly, amounted to approximately 347,000 vehicles, which was a gain of 33% compared with January production and an

increase of 7% compared with February, 1927. Ford production for February, 1927, was estimated at 70,000 cars and trucks. Output for the industry for the first three months of this year will exceed 1,000,000 vehicles if the present rate of production is maintained through March. The general sales situation at the present time is very satisfactory.

During April and May automobile production should show a steady gain. Schedules are being stepped up at the Ford factories where production now amounts to approximately 1,500 cars a day. Daily output will probably reach 2,000 units before the end of March.

Employment has increased, compared with a month ago, in Albion, Flint, Jackson, Lansing, Menominee, Pontiac, Saginaw, St. Johns, Three Rivers, Ypsilanti, Muskegon, Kalamazoo, Battle Creek and Detroit. Factory employment in Detroit, for the week ended March 6, as reported by the Employers' Association, was 5,402 greater than the preceding week, 13,420 more than a month ago and 12,562 larger than a year ago.

While the wholesale and retail situation remains somewhat spotty, sales are reported fairly good in most districts. Wholesale dry goods and hardware are making satisfactory gains. Retail trade in almost all lines in Detroit is showing improvement. Collections are fair to good. Increased employment spells better retail sales this spring.

Improvement in Industrial Activities Since First of Year Seen by Franklin Fourth Street National Bank of Philadelphia.

In the March number of *Trade Trends* issued by the Franklin Fourth Street National Bank of Philadelphia, business conditions are surveyed as follows:

Important improvement in general industrial activities has taken place during the first two months of the new year. The gains have been chiefly noted in the great basic lines of iron and steel, automobiles and building construction. In addition, the distribution of goods is increasing, as indicated by the expansion of freight movements. On the other hand, activities in a few lines are somewhat irregular, particularly in textiles.

Notably evidence of the recovery in the heavy industries is found in iron and steel. The increase in ingot production during January was the largest monthly gain ever recorded. All of the ground lost in recent months was regained at one stroke and steel output was lifted to the best level since last May. Unfilled orders of the United States Steel Corp. have climbed to the highest point since February, 1926.

In the automobile and construction industries similar signs of improvement are seen. For one large group of motor car producers the output in January was nearly 70% over the December total and well above that of one year ago. Building contract awards during the first month of the year were nearly 20% above the total for one year before. Commodity prices are holding fairly firm, although hides have receded from their recent peak, and rubber prices have broken.

One of the most interesting of recent developments has been the advance of rediscount rates of a number of Federal Reserve Banks. The reason for this increase is to be found in the great expansion of brokers' loans, secured by stocks and bonds. In February, the aggregate of these loans, as reported by 49 banks in New York City, reached a new peak of \$3,835,020,000. This compared with \$2,720,578,000 one year before, a gain of \$1,114,442,000.

This extraordinary expansion in loans has been accompanied by a great advancing movement of security prices. The rise of stocks has been so impressive that the average yield on a representative group of industrial common shares based on February prices was only 4.63%, or less than the average yield on high grade industrial bonds.

Share prices have advanced in the face of reduced earnings in 1927 for many companies, the chief stimulus being easy money. With the present expansion of industrial activities the demand for commercial credit is somewhat larger, and the higher rediscount rates are interpreted as an effort to discourage over-absorption of credit in excessive speculation. As a result there were important declines for many shares in February.

Speeding Up of Business in February Reported by Los Angeles Chamber of Commerce, Employment Conditions in Los Angeles.

Business and employment conditions during February are reviewed in part as follows in the Monthly Organ issued by the Los Angeles Chamber of Commerce:

February witnessed a definite speeding up in the business progress of the Southwest, the change being particularly notable in the latter part of the month. The usual slowness experienced while climbing out of the morass of clearance sales, inventories, plant adjustments and revised schedules, always encountered in January, and the lowered volume of employment in industrial and commercial lines which is always most evident at this time of year, have been left behind and business turns into the straightway with its engine of factory production hitting on all six and the indicators on the instrument board showing that everything is functioning well.

As usual the change is most evident in the general attitude of business men. They have become much more optimistic, willing to make commitments lasting late into the year and instead of indicating the morbid curiosity which last month marked their inquiry, "How's business?" they seem to be minding their own affairs and finding that they are going well.

Back of this psychological change are records showing a substantial gain in building operations, enlarged bank clearings, increased postal receipts, good retail sales, highly favorable earnings on the part of the public utilities, continuing strength in the agricultural and livestock situation and a large influx of eastern and northern visitors. While the fact that February had an extra day as compared with last year has helped the statistical record, this by no means accounts for the full progress. On the other side of the page still remain the unsatisfactory market for oil, slowness in motion picture production, and increasing need for rain in the agricultural sections, an unemployment situation which while national in its scope, is no less noticeable on that account. We discuss this in some detail in a later section.

When we strike a balance between these varied conditions the credits far outweigh the liabilities.

Employment.

In view of the talk heard relative to the amount of unemployment in Los Angeles, it may be well to discuss this situation frankly. The facts briefly stated are these:

1. There are a considerable number of both men and women seeking work in Los Angeles at the present time. Any attempt to state the exact number is sheer guesswork and estimates placing this at 65,000 and upwards may be discounted.

2. February is the low point seasonally in employment in Southern California, also in the country at large. This fact is brought out statistically by the following figures which represent the number of placements in the men's division of the State Free Employment Bureau expressed in percentage of the average months placements, and calculated over a period of four years.

January	63.3	July	116
February	62	August	117.9
March	90	September	147
April	106	October	118.5
May	119	November	80
June	119	December	63.8

This clearly points out that December, January and February are the low points in the putting on of new workers. Less than half as many being put on in February, for example, as in the average September.

In women's occupations the same tendency exists. One of the largest classes of employment is as saleswomen in stores. February, contrary to general opinion, is seasonally the low point in sales among stores in Los Angeles. Expressing as a percentage of the average monthly volume, the sales for each month in the year in Los Angeles, the figures run as follows:

January	89	July	84
February	76	August	97
March	104	September	97
April	94	October	101
May	90	November	106
June	89	December	173

As is well known stores regulate the number of clerks to the amount of business and this seasonal change makes clear why stories are circulated as to large numbers of employees being let out of our large stores. In point of fact the business of the leading stores average ahead of the corresponding month last year and any other previous year.

January and February are also low points in the wearing apparel manufacturing, but towards the end of February, as is evident this year, spring lines are opened and very large numbers are added to the payrolls. Practically every wash dress concern in Los Angeles has been advertising for help for some time.

Every year there is a noticeable increase in unemployment in the winter months. The situation usually attracts considerable attention but as normal conditions return in March and April the condition is relieved.

3. Not only is the January-February season a low point in the number employed, but it is also the high point in the number seeking work. This is because of the thousands of persons who come to Southern California to avoid the rigors of winter in other sections. Many of them try to get jobs and add to the number of the unemployed and to those who must be taken care of if extra work fails to be offered.

Gauged by the number of men and women at work at this time in Southern California as compared with previous years, the situation is not unfavorable. In placements of the women's department of the State Employment Bureau, for January in Los Angeles, were 1,018 as against 1,025 for January, 1927 showing practically no change. The employment bureau of the Los Angeles School Department placed 50% more in positions both in January and February, 1928 than the same months a year ago.

On industrial employment the index compiled by the Chamber of Commerce shows a figure of 108.3 for February as contrasted with 100 for January, 112.82 for December and contrasted with 109.9 for February a year ago. These figures omit the oil field employment because of the impossibility of getting the figure for 1927. In practically every line there has been a substantial gain in number at work since last month.

The oil fields have been one of the slowest points in employment but a gain was noted in February. Through the courtesy of the Chamber of Mines and Oil figures have been gathered which represent about 85% of the operating companies in Southern California fields. These companies reported 33,230 employees on the payrolls Feb. 15 as against 32,949 of Jan. 15.

One of the most constructive developments recommended by students of employment and economy like Foster and Catchings, is the long time planning of public work, so that the amount undertaken can be apportioned to the need for employment. Suggestions have been made that a similar program might be worked out in Los Angeles on a basis which would permit the work to take on large numbers of employees at times of seasonal slowness or at any time an unfavorable condition is in existence.

The situation can then be summed up in the following statements. There is unemployment in Los Angeles at the present time to substantial degree. This is a seasonal condition in January and February. This year it is particularly aggravated because of a national situation and there is apparently more unemployment in other cities than in Los Angeles. The actual number at work is practically the same and in many industries higher than at the same time last year. Work is developing in a normal way and the year should be free from any serious problem in the employment field.

Dallas Federal Reserve Bank Reports Distribution of Merchandise, Both Wholesale and Retail, On Large Scale.

The Dallas Federal Reserve Bank in its March 1 Business Review states that "the distribution of merchandise in both wholesale and retail channels has been on a large scale." It furthermore states:

The demand for merchandise at wholesale was not only seasonably greater than in December, but exceeded that of a year ago by a wide margin. Retail merchants in the rural sections are buying more freely and in many instances are taking a greater variety and a better grade of merchandise. Yet there is no evidence that merchants are overstocking their shelves, as they appear to be holding commitments well in line with consumer demand. Sales of department stores in larger cities reflected a seasonable decline of 53% as compared to the December volume,

but were 2% greater than a year ago. The high level of distribution as compared to a year ago is likewise reflected in charges to depositors' accounts at principal cities and in the larger loadings of merchandise shipped in less-than-carload lots.

In surveying agricultural conditions the Bank says:

The breaking of the winter drouth by the recent general rains and snows which fell over the major portion of the Eleventh Federal Reserve District was the outstanding development during the past thirty days affecting agricultural and business interests. The rains came in time to save the winter wheat and oat crops, which were suffering severely from the lack of moisture. They were also beneficial to other growing crops and the livestock ranges, and in conditioning the soil for spring planting. The rains, however, were light over Western Texas and Southeastern New Mexico, where moisture was most urgently needed. A good subsoil season is lacking over a large area of the district and considerably more rain is needed to supply this moisture, which is the sustaining factor in crop growth during the summer months. The open weather during January, however, enabled the farmers to make rapid progress with plowing operations and the seeding of spring grains. While the grass in some portions of the district is short, livestock have wintered well, as there has been an ample supply of feed and the winter has been generally mild. Cattle prices were sustained at a high level and the demand for stockers and feeders has continued brisk.

The following lumber and building statistics are also taken from the Review:

Lumber.

A substantial, seasonal increase was reflected in the operation of pine mills in the Eleventh Federal Reserve District in January. Production of lumber increased from 75% of normal in December to 91% in January. Shipments from these mills, which were 96% of normal production, were the largest of any month since May, 1926, and orders increased to 10% above normal production, the highest point reached in several years. Stocks held at the close of January were 10% above normal as compared to 14% below normal a month earlier. Unfilled orders for lumber at 47 mills on Jan. 21 aggregated 60,139,516 feet, which compares with 33,455,072 feet recorded at 43 reporting mills on December 31.

Building.

Building activity in January in the Eleventh Federal Reserve District, as measured by the valuation of permits issued at fourteen of its principal cities, was 6.9% less than in December, but 1.5% greater than in the corresponding month of last year. The valuation of these permits aggregated \$8,067,741 as compared to \$8,668,751 in the previous month and \$7,944,784 in January, 1927. The building situation in a majority of the reporting cities appears to be improving. As compared to a year ago there were ten cities which reported increases, most of which were large, but the declines reported in other cities materially lowered the average for the district. It will be noted that as compared to the previous month, the sharp decline in four cities more than offset the heavy gains in other cities and accounted for the decrease in the total valuation of permits issued at all cities.

Secretary Davis Asserts Unemployment Reports Are Exaggerated—Admits Situation Is "Sufficiently Serious to Give Us Earnest Thought."

President Coolidge was advised on March 13 by Secretary of Labor John J. Davis that reports of unemployment in this country, in one instance said to be as high as 4,000,000, are grossly exaggerated and without foundation in fact. A special dispatch March 13 from Washington to the New York "Herald-Tribune" in stating this added:

In his maiden speech in the Senate last week, Senator Robert F. Wagner, of New York, gave currency to an estimate of 4,000,000. This Secretary Davis told the President, seemed to have been manufactured out of thin air and was without foundation, the inference being that the estimate had some political motive, since it had been widely circulated and accepted as a fact in many quarters.

Report Will Be Ready in Week

Secretary Davis told the President that survey of conditions of unemployment was being made by the Department of Labor for the Senate and would be completed within another week. In the mean time, he pointed out both to the President and the Cabinet at to-day's meeting that enough is known about the situation by the department's experts to make wholly certain that guesses being made here and there are not only wild guesses but have a certain flavor of politics.

It is known that Mr. Davis made a preliminary report to the President recently, containing material which he incorporated in a signed article published to-day in "The Washington Post." His report to the President and Cabinet was therefore substantially the same as contained in the article, in which the Secretary said that the estimate of 4,000,000 unemployed had been "pinched out of thin air."

Counting every jobless person in the United States would be a useless and costly process, Mr. Davis said, although actual census methods are possible in scattered, though typical, industrial regions which, when brought together, may be used as a guide to the general situation all over the country.

Tells of House-to-House Check-Up.

The Secretary pointed out that an estimate of unemployment in one typical eastern industrial city having been reckoned at 75,000 had proved, after a house-to-house investigation, to be only 15,000. Similar door-to-door counts in other cities and states where "wild estimates" had been made have shown the ratio between "estimates" and fact to be about one in five—in other words, while unemployment did exist there was about one-fifth as much or originally reported.

"While the present unemployment situation is nowhere so alarming as interested parties endeavor to make it," said Mr. Davis, "it is sufficiently serious to give us earnest thought. I am convinced, however, that with the advancing season much of the present unemployment will disappear of its own accord."

"Farm labor is opening. The government and private enterprises have elaborate building programs on hand. The improvement in steel indicates a general improvement due in industry. With the coming of spring I believe the great bulk of the jobless will thus soon be re-employed, and by their increased buying and consuming power will increase demand and add stimulation to business in general."

In the best times in this country, Mr. Davis pointed out, there are always about 1,000,000 people out of work in the United States. This, he said, was due to temporary illness, migrations of workers and seasonable labor demands. While labor saving machinery has contributed to unemployment during the last twenty-five years, new industries have arisen to absorb labor, and their development continues.

According to the "Wall Street Journal" of March 13, President Coolidge agrees with Secretary of Labor Davis that the unemployment conditions in the country are not nearly so serious as have been presented in some quarters. Senator Wagner's assertion regarding unemployment were referred to in these columns March 10, page 1425.

"What Is Happening to Business?" Survey by Sherman Corporation.

Under the heading "What is Happening to Business?" the Sherman Corporation, Engineers, has issued a report of a survey of industry including causes to which increase or decrease in net profits is attributed; also excerpts from interviews with representative business executives on the subject of the report.

Detroit Employment Gains.

Detroit, advices Mar. 16 published in the "Wall Street News State:

Detroit Employers' Association reports employment figures for the week ending Mar. 13 at 241,113, an increase of 2,401 over the previous week and 13,400 over the corresponding week of 1927.

Chain Store Sales Reach New High Levels.

Sales of 23 chain store companies for the month of February amounted to \$86,636,857, an increase of \$12,687,479 or 17.1% over the same month a year ago, according to statistics compiled by Merrill, Lynch & Co. of this city. The Safeway Store, Inc., again led all others in point of dollar gain with an increase of \$2,200,408 over Feb. 1927. The J. J. Newberry Co., Safeway Stores, Inc., National Tea Co. and Sanitary Grocery Co. led in point of percentage gain with increases of 55%, 44%, 41% and 33.8% respectively.

Sales for the first two months of this year, for the same number of stores, amounted to \$166,568,531 an increase of \$22,246,926 or 15.3%, over the corresponding period last year when total sales were \$144,321,605. A comparative table follows:

	Month of February.			First Two Months.		
	1928.	1927.	P.C. Inc.	1928.	1927.	P.C. Inc.
Woolworth	19,001,374	17,378,534	9.3	36,112,502	33,493,936	7.8
Kroger Grocery	13,579,269	11,831,161	14.8	26,199,125	23,550,478	11.2
S. S. Kresge	9,319,663	8,308,771	12.2	17,977,439	16,264,559	10.5
J. C. Penney	8,906,407	7,490,834	18.9	16,635,354	13,821,494	20.3
Safeway Stores	7,175,509	4,975,101	44.0	14,078,746	9,972,191	41.2
National Tea	6,222,337	4,412,544	41.0	12,341,669	8,976,355	37.5
S. H. Kress	4,174,622	3,534,634	18.1	7,934,569	6,826,884	16.2
McCroery Stores	2,867,320	2,762,521	3.7	5,293,518	5,048,254	4.8
W. T. Grant	2,842,502	2,247,718	26.5	5,466,665	4,452,899	23.8
Childs Co.	2,187,923	2,319,337	x5.6	4,533,498	4,856,761	x5.0
Sanitary Grocery	1,743,312	1,302,586	33.8	3,420,809	2,585,281	32.3
J. R. Thompson	1,163,833	1,117,841	4.1	2,399,185	2,342,586	2.4
D. Pender	1,044,889	892,163	17.1	2,080,635	1,822,641	14.1
J. J. Newberry	977,482	630,582	55.0	1,837,485	1,215,511	51.1
F. & W. Grand	901,454	711,440	26.7	1,701,848	1,368,235	24.3
Metropolitan Stores	752,092	692,655	8.5	1,444,339	1,347,471	7.1
Peoples Drug	749,938	588,284	27.5	1,443,365	1,172,415	23.1
G. C. Murphy	672,743	608,382	10.5	1,271,087	1,159,542	9.6
McLellan Stores	656,549	571,367	14.9	1,282,260	1,116,443	14.8
Loft, Inc.	561,290	613,277	x8.4	1,022,904	1,118,056	x8.5
Nelsner Bros	438,450	358,455	22.3	828,426	687,110	20.5
Isaac Silver	338,314	317,998	6.3	700,713	591,364	18.5
Fanny Farmer	309,555	290,163	6.7	562,290	531,199	5.8
Total	86,636,857	73,949,378	17.1	166,568,531	144,321,605	15.3

x Decrease.

Dun's Report of Failures in February.

As was to be expected, the number of commercial failures in the United States decreased during February, it being 2,176, says the report of R. G. Dun & Co. This is 17.7% less than the 2,643 defaults of January, in which period the high point of each year invariably is reached, and the ratio of reduction is somewhat larger than that which occurred in February, 1927. Thus, the decline in the number of insolvencies in February, last year, from the total for January, was 17.4%, and there was one more business day last month than was the case a year ago. The present number is, on the other hand, about 7% above the 2,035 failures of February, 1927, and is the largest for any February since 1922, when 2,331 defaults were recorded.

Even with the increased number of insolvencies last month over those for the corresponding period of 1927, the liabilities fell to \$45,070,642 from \$46,940,716 in the earlier year. This is a decrease of a little less than 4%, and indicates, of course, a smaller average per failure. As against an average of about \$20,700 last month the average for each default

in February, 1927, was in excess of \$23,000. There was a slight rise in the number of insolvencies for \$100,000 or more in each instance last month, 56 such failures comparing with 54 a year ago, but the amount involved by the defaults of unusual size last month was less than \$16,700,000 whereas it was above \$25,000,000 in February, 1927.

Monthly and quarterly failures, showing number and liabilities, are contrasted below for the periods mentioned:

	Number.			Liabilities.		
	1928.	1927.	1926.	1928.	1927.	1926.
February	2,176	2,035	1,801	\$45,070,642	\$46,940,716	\$34,176,348
January	2,643	2,465	2,296	\$47,634,411	\$51,290,232	\$43,661,444
	1927.	1926.	1925.	1927.	1926.	1925.
December	2,162	2,069	1,878	\$51,262,253	\$45,619,578	\$36,528,160
November	1,864	1,830	1,672	\$6,146,573	\$2,693,993	\$5,922,421
October	1,787	1,763	1,581	\$6,235,872	\$3,230,720	\$2,543,870
4th quarter	5,813	5,662	5,131	\$123,644,698	\$111,544,291	\$101,994,451
September	1,673	1,437	1,465	\$32,786,125	\$29,989,817	\$30,687,319
August	1,708	1,593	1,513	\$9,195,953	\$8,129,660	\$7,158,861
July	1,756	1,605	1,685	\$3,784,773	\$29,680,009	\$4,505,191
3d quarter	5,037	4,635	4,663	\$115,132,052	\$87,799,486	\$102,351,371
June	1,833	1,708	1,745	\$34,465,165	\$29,407,523	\$36,701,496
May	1,852	1,730	1,767	\$7,784,773	\$3,543,318	\$7,026,552
April	1,968	1,957	1,939	\$3,155,727	\$8,487,321	\$7,188,622
2d quarter	5,653	5,395	5,451	\$125,405,665	\$101,438,162	\$110,916,670
March	2,143	1,984	1,859	\$57,890,905	\$30,622,547	\$34,004,731
February	2,035	1,801	1,793	\$46,940,716	\$4,176,348	\$40,123,017
January	2,465	2,296	2,317	\$1,290,232	\$43,661,444	\$4,354,032
1st quarter	6,643	6,081	5,969	\$156,121,853	\$108,460,339	\$128,481,780

FAILURES BY BRANCHES BUSINESS—JANUARY 1928.

	Number.			Liabilities.		
	1928.	1927.	1926.	1928.	1927.	1926.
Manufacturers—						
Iron, foundries and nails	10	6	11	\$688,097	\$117,425	\$1,202,600
Machinery and tools	25	29	26	556,760	806,964	1,103,472
Woolens, carpets & knlt g'ds	4	1	6	224,445	20,000	327,800
Cottons, lace and hosiery	1	--	2	400,000	--	250,000
Lumber, carpenters & coop.	65	67	52	2,006,633	2,219,941	1,192,850
Clothing and millinery	34	33	54	357,632	1,232,200	152,000
Hats, gloves and furs	15	8	11	325,463	108,000	15,000
Chemicals and drugs	8	7	1	1,901,520	116,407	307,900
Paints and oils	2	--	5	9,765	--	452,200
Printing and engraving	8	28	18	54,015	428,007	260,393
Milling and bakers	48	42	34	455,750	557,115	260,393
Leather, shoes & harness	14	9	17	271,372	1,096,200	317,599
Liquors and tobacco	5	6	5	59,500	69,563	43,453
Glass, earthenware & brick	9	1	7	580,328	38,900	63,339
All other	220	174	198	4,859,015	3,707,728	4,126,293
Total manufacturing	468	411	447	\$12,751,295	\$10,518,450	\$10,822,319
Traders—						
General stores	101	162	106	\$1,374,820	\$2,433,763	\$2,659,521
Groceries, meat and fish	305	264	264	2,488,936	1,749,381	1,707,556
Hotels and restaurants	90	83	80	3,284,450	909,986	3,692,800
Liquors and tobacco	28	12	19	213,116	95,500	212,900
Clothing and furnishings	256	179	211	2,905,897	2,132,881	2,524,525
Dry goods and carpets	122	134	90	1,110,189	3,742,795	1,512,352
Shoes, rubbers and trunks	83	78	55	1,037,373	777,757	444,265
Furniture and crockery	65	63	41	1,039,684	584,629	698,600
Hardware, stoves & tools	57	44	47	1,329,340	1,597,568	767,500
Chemicals and drugs	82	92	60	895,760	1,112,301	620,336
Paints and oils	4	5	7	24,756	92,700	71,463
Jewelry and clocks	59	39	41	970,425	585,139	650,593
Books and papers	10	13	9	101,300	270,572	45,400
Hats, furs and gloves	17	12	10	249,275	176,500	80,667
All other	302	328	242	6,926,711	7,046,140	4,628,497
Total trading	1,581	1,508	1,282	\$24,951,932	\$23,405,612	\$20,317,275
Other commercial	127	116	72	7,367,415	18,016,654	3,036,754
Total United States	2,176	2,035	1,801	\$45,070,642	\$46,940,716	\$34,176,348

Loading of Railroad Revenue Freight Somewhat Higher.

Loading of revenue freight for the week ended on March 3 totaled 959,537 cars, according to reports filed on Mar. 14 by the carriers with the Car Service Division of the American Railway Association. This was an increase of 89,947 cars over the preceding week, which included the Washington's birthday holiday, with increases being reported in the total loading of all commodities except coal and coke, which showed slight decreases. The total for the week of March 3 was a decrease of 30,326 cars below the same week in 1927 and a decrease of 5,472 cars compared with the corresponding week two years ago. Details are as follows:

Miscellaneous freight loading for the week totaled 353,201 cars, an increase of 311 cars over the corresponding week last year and 5,171 cars above the same week in 1926.

Coal loading totaled 171,700 cars, a decrease of 41,454 cars below the same week in 1927 and 10,743 cars below the same period two years ago.

Grain and grain products loading totaled 53,448 cars, an increase of 9,979 cars over the same week last year and 13,206 cars above the same period in 1926. In the western districts alone, grain and grain products loading totaled 37,677 cars, an increase of 10,996 cars above the same week in 1927.

Live stock loading amounted to 30,621 cars, an increase of 2,590 cars above the same week last year and 1,175 cars above the same week in 1926. In the western districts alone, live stock loading totaled 23,795 cars, an increase of 2,522 cars compared with the same week in 1927.

Loading of merchandise and less than carload lot freight totaled 258,649 cars, a decrease of 1,825 cars below the same week in 1927 and 5,456 cars below the corresponding week two years ago.

Forest products loading totaled 71,742 cars, 2,561 cars above the same week last year, but 4,218 cars below the same week in 1926.

Ore loading totaled 8,825 cars, 1,261 cars below the same week last year and 1,004 cars below the same week two years ago.

Coke loading amounted to 11,351 cars, 1,227 cars below the same week in 1927 and 3,603 cars below the corresponding week in 1926.

All districts except the Northwestern reported decreases in the total loading of all commodities as compared with the same week last year, while

all except the Eastern, Allegheny and Southern reported increases compared with two years ago.

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

	1920.	1927.	1928.
Four weeks in January	3,447,723	3,756,660	3,686,696
Four weeks in February	3,589,694	3,801,918	3,677,332
Week ended March 3rd	959,537	989,863	965,009
Total	7,996,954	8,548,441	8,329,037

Lumber Orders Increase Slightly.

Lumber production and orders advanced slightly during the week ended March 10, as compared with the preceding week, while shipments declined, according to telegraphic advices received by the National Lumber Manufacturers Association from 685 of the leading softwood and hardwood mills of the country.

The softwood mills, of which there were 343 reporting, as compared with 337 for the preceding week, showed gains in the production and order columns, and a slight decrease in shipments.

Production, shipments and orders of the 342 reporting hardwood units were higher than the comparable items of the 335 units reporting for the preceding week. The gains were not large, but indicate substantial progress in this branch of the industry, declares the National Association's report from which we quote additional data as follows:

Unfilled Orders.

The unfilled orders of 220 Southern Pine and West Coast mills at the end of last week amounted to 655,251,753 ft., as against 650,995,552 ft. for 220 mills the previous week. The 106 identical Southern Pine mills in the group showed unfilled orders of 222,948,297 ft. last week, as against 228,274,992 ft. for the week before. For the 114 West Coast mills the unfilled orders were 432,303,456 ft., as against 422,720,560 ft. for 114 mills a week earlier.

Altogether the 343 reporting softwood mills had shipments 102%, and orders 104%, of actual production. For the Southern Pine mills these percentages were respectively 102 and 94; and for the West Coast mills 94 and 102.

Of the reporting mills, the 343 with an established normal production for the week of 253,345,017 ft., gave actual production 97%, shipments 100% and orders 101% thereof.

The following table compares the lumber movement, as reflected by the reporting mills of eight 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	343	342	314	135	337	335
Production	245,985,000	49,965,000	187,815,000	21,036,000	237,602,000	46,343,000
Shipments	252,111,900	51,662,000	206,648,000	20,520,000	259,377,000	49,403,000
Orders	255,638,000	52,297,000	220,602,000	21,090,000	251,455,000	49,958,000

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 114 mills reporting for the week ended Mar. 10 was 2% above production, and shipments were 6% below production, which was 123,921,349 feet, compared with a normal production for the week of 110,458,042. Of all new business taken during the week, 50% was for future delivery, amounting to 63,299,131 feet, of which 41,723,995 feet was for domestic cargo delivery and 21,575,136 feet export. New business by rail amounted to 57,230,800 feet, or 45% of the week's new business. Forty-six per cent of the week's shipments moved by water, amounting to 53,760,839 feet, of which 39,917,878 feet moved coastwise and inter-coastal, and 13,842,961 feet export. Rail shipments totaled 56,591,617 feet, or 49% of the week's shipments, and local deliveries 5,550,096 feet. Unshipped domestic cargo orders totaled 144,545,303 feet, foreign 121,991,852 feet and rail trade 165,766,301 feet.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that 106 mills reporting, shipments were 2.39% below production and orders were 6.04% below production and 8.23% below shipments. New business taken during the week amounted to 59,366,538 feet, (previous week 67,179,024); shipments 64,693,233 feet, (previous week 70,688,376); and production 63,183,903 feet, (previous week 66,579,332.) The normal production (three-year average) of these mills is 67,612,275 feet. Of the 105 mills reporting running time, 75 operated full time, 9 of the latter overtime. Two mills were shut down, and the rest operated from two to six days.

The Western Pine Manufacturers Association of Portland, Ore., reports production from 30 mills as 29,933,000 feet, as compared with a normal figure for the week of 23,950,000. Thirty-two mills the previous week reported production as 20,539,000 feet. Shipments and new business this week were somewhat below that reported for the week earlier.

The California White and Sugar Pine Manufacturers Association of San Francisco, reports production from 18 mills as 13,938,000 feet, as compared with a normal production for the week of 11,262,000. Nineteen mills the preceding week reported production as 10,003,000 feet. Shipments and new business were about the same as for the week earlier.

The California Redwood Association of San Francisco reports production from 14 mills as 7,549,000 feet, as against a normal figure for the week of 7,645,000. Thirteen mills the week before reported production as 6,660,000 feet. Shipments were considerably less this week, and new business about the same as for the preceding week.

The North Carolina Pine Association of Norfolk, Va., reports production from 43 mills as 9,985,575 feet, compared with a normal production for the week of 12,180,000. Twenty-six mills the previous week reported production as 3,075,419 feet. Due to disparity in the number of mills reporting there were heavy increases in shipments and new business.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reports production from 7 mills as 5,496,200 feet, compared with a normal production for the week of 6,910,700. Eight mills the preceding week reported production as 6,491,100 feet. Shipments decreased slightly this week, while orders showed a good gain.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production) reports production from 11

mills for the week as 988,000 feet, as against a normal figure of 1,147,000, and for the week earlier 913,000. Shipments showed a nominal increase this week, and there was a slight reduction in orders.

Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reports production from 11 mills as 4,033,000 feet, as compared with a normal production for the week of 3,720,000 and for the previous week 3,315,000. Shipments were much larger and orders slightly larger than for the week before.

The Hardwood Manufacturers Institute of Memphis, Tenn., reports production for the week from 331 units (a unit is 35,000 feet of daily production capacity) as 45,932,000 feet, as compared with a normal figure of 69,444,000. Three hundred and twenty-four units for the week earlier reported production as 43,028,000 feet. Shipments this week were about the same, while orders increased slightly.

West Coast Lumbermen's Association Weekly Report.

One hundred fourteen mills reporting to the West Coast Lumbermen's Association for the week ended March 3 1928 manufactured 119,693,233 feet, sold 114,040,203 feet, and shipped 117,666,878 feet. New business was 5,653,030 feet less than production and shipments 2,026,355 feet less than production.

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

Week Ended—	Mar. 3.	Feb. 25.	Feb. 13.	Feb. 11.
Number of mills reporting	114	112	113	113
Production (feet)	119,693,233	118,068,519	118,119,923	115,263,963
New Business (feet)	114,040,203	125,205,371	126,884,859	124,606,439
Shipments (feet)	117,666,878	105,257,130	120,449,098	102,202,581
<i>Unshipped Business—</i>				
Rail (feet)	167,273,932	170,010,434	169,332,519	170,090,038
Domestic cargo (feet)	142,693,494	139,856,291	131,995,519	128,986,364
Export (feet)	112,753,134	114,276,980	114,138,084	114,714,507
Total (feet)	422,720,560	424,143,705	415,466,142	413,799,909
<i>First 9 Weeks of—</i>				
Average number of mills.	1928. 113	1927. 82	1926. 101	1925. 118
Production (feet)	961,186,719	674,762,579	769,737,214	855,477,770
New business (feet)	1,017,988,322	708,390,994	850,504,033	796,093,964
Shipments (feet)	923,862,917	638,923,925	805,136,211	856,561,731

Lumber Production and Shipments During the Month of January.

The "National Lumber Bulletin," published monthly by the National Lumber Manufacturers Association of Washington, D. C., and Chicago, Ill., on March 7 reported the production and shipments of lumber during the month of January as follows:

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED MONTHLY BY MEMBER ASSOCIATIONS TO NATIONAL LUMBER MANUFACTURERS ASSOCIATION FOR JAN. 1928 AND JAN. 1927.

Association.	Mills.	Production.		Shipments.	
		Hardw'ds. Feet.	Softwoods. Feet.	Hardw'ds. Feet.	Softwoods. Feet.
<i>January 1928—</i>					
California Redwood	16	---	32,747,000	---	25,067,000
California White & Sugar Pine Mfrs.	18	---	48,045,000	---	79,669,000
North Carolina Pine	40	---	22,635,000	---	20,890,000
Northern Hemlock & Hardwood Mfrs.	33	37,543,000	11,425,000	24,164,000	7,485,000
Northern Pine Mfrs.	10	---	25,882,000	---	22,455,000
Southern Cypress Mfrs.	9	2,332,000	6,946,000	3,018,000	8,504,000
Southern Pine	123	---	300,371,000	---	305,738,000
West C't Lumbermen's	106	---	355,475,000	---	344,177,000
Western Pine Mfrs.	33	---	46,098,000	---	102,260,000
Lower Michigan Mfrs.	10	9,595,600	938,000	6,721,600	1,494,000
Individual reports	18	6,832,000	37,900,000	5,352,000	35,537,000
Total	416	52,663,000	888,462,000	39,255,000	953,276,000
<i>January 1927—</i>					
California Redwood	16	---	26,642,000	---	29,756,000
California White & Sugar Pine Mfrs.	18	---	52,700,000	---	71,722,000
North Carolina Pine	57	---	30,156,000	---	29,739,000
Northern Hemlock & Hardwood Mfrs.	39	37,778,000	19,632,000	24,834,000	14,354,000
Northern Pine Mfrs.	9	---	24,271,000	---	24,072,000
Southern Cypress Mfrs.	4	1,469,000	6,353,000	1,407,000	3,199,000
Southern Pine	145	---	315,958,000	---	285,427,000
West C't Lumbermen's	69	---	230,753,000	---	231,568,000
Western Pine Mfrs.	40	---	54,502,000	---	94,547,000
Lower Michigan Mfrs.	12	9,135,000	735,000	8,024,000	1,749,000
Individual reports	16	7,375,000	25,346,000	5,491,000	23,565,000
Total	425	55,757,000	787,048,000	39,756,000	810,696,000

Total production Jan. 1928, 941,125,000 ft.; Jan. 1927, 842,805,000 ft. Total shipments, Jan. 1928, 992,531,000 ft.; Jan. 1927, 850,452,000 ft.

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED BY STATES BY MEMBER ASSOCIATIONS.

State.	January 1928.		
	Mills.	Production, Feet.	Shipments, Feet.
Alabama	11	21,988,000	21,808,000
Arkansas	11	26,769,000	29,612,000
California	28	73,028,000	88,432,000
Florida	14	32,489,000	32,386,000
Georgia	9	1,781,000	1,977,000
Idaho	11	10,289,000	37,551,000
Louisiana	36	77,880,000	78,705,000
Michigan	16	17,680,000	17,428,000
Minnesota	5	25,882,000	15,291,000
Mississippi	26	79,170,000	76,316,000
Montana	6	11,615,000	17,405,000
North Carolina	10	3,192,000	3,318,000
Oregon	54	150,228,000	168,052,000
South Carolina	15	7,187,000	7,340,000
Texas	32	68,249,000	75,480,000
Virginia	8	13,579,000	11,208,000
Washington	73	234,639,000	236,764,000
Wisconsin	23	38,182,000	23,544,000
Others*	28	47,298,000	49,916,000
Total	416	941,125,000	992,531,000

* Includes mostly individual reports, not distributed.

New Automobile Models and Price Changes.

The Chrysler Corporation have introduced a new custom fabric body limousine on its "72" chassis. The fabric automobile body has won considerable popularity in Europe, and some observers of motor car trends are forecasting for it a vogue in this country

A 5-passenger Sport Phaeton has been added to the Pontiac line by the Oakland Motor Car Co. The new body is by Fisher. Extending back from the high narrow radiator, the hood line drops to a long panel of Micanopy cream, contrasting against the Paquot blue of the body.

The Reo Motor Car Co. announces its 1929 line of Flying Clouds, featuring distinctive new lines, greater fleetness and agility in traffic, improved riding and steering ease, more luxurious interiors and four wheel internal, expanding hydraulic brakes. With exceptions of reductions of \$40 and \$50, respectively, on the brougham and victoria, prices remain the same. The sedan lists at \$1,845, roadster at \$1,685, two passenger sport coupe at \$1,625, brougham at \$1,645 and victoria at \$1,795.

Price adjustments on several models of the Erskine Six, Dictator and Commander lines which make prices on some of these models from \$15 to \$30 per car higher than previously have been put into effect by the Studebaker Corporation. The full Erskine Six line is about \$15 per car higher and the Dictator series has been advanced about \$25 per car while one model of the Commander has been increased \$30 in price. Officials do not characterize these changes as actual price advances since they cover additional equipment and refinements which have been added.

Census Report on Cotton Consumed in February.

Under date of Mar. 14 1928 the Census Bureau issued its report showing cotton consumed, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of February, 1928 and 1927. Cotton consumed amounted to 573,810 bales of lint and 56,153 bales of linters, compared with 589,513 bales of lint and 61,285 bales of linters in February 1927, and 582,417 bales of lint and 54,471 bales of linters in January 1928. It will be seen that there is a decrease from February 1927 in the total lint and linters combined of 20,835 bales, or 3.3%. The following is the statement complete:

FEBRUARY REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES.

(Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales.)

Locality.	Year	Cotton Consumed During—		Cotton on Hand Feb. 29.		Cotton Spindles Active During February (Number)
		February	Seven Months Ending Feb. 29.	In Consuming Establishments	In Public Storage & at Compresses	
United States—	1928	573,810	4,199,195	1,668,650	4,312,929	31,687,012
	1927	589,513	4,018,671	1,931,794	5,453,313	32,873,280
Cotton-growing States—	1928	429,713	3,119,447	1,124,955	3,998,439	17,843,812
	1927	425,164	2,902,486	1,309,215	5,078,237	17,546,072
New England States—	1928	121,723	900,006	461,779	115,091	12,414,904
	1927	137,454	932,773	522,130	140,653	13,826,676
All other States—	1928	22,374	179,742	81,916	199,399	1,428,296
	1927	26,895	183,412	100,449	234,423	1,500,532
Included Above. Egyptian cotton	1928	20,435	140,969	53,745	19,001	-----
	1927	17,042	128,923	48,593	14,393	-----
Other foreign cotton	1928	6,839	46,223	30,423	12,404	-----
	1927	5,404	38,251	16,079	11,045	-----
Amer.-Egyptian cotton	1928	1,429	10,029	6,161	4,797	-----
	1927	1,624	11,995	5,599	4,995	-----
Not Incl. Above. Linters	1928	56,153	449,949	233,662	63,599	-----
	1927	61,285	457,225	195,811	72,322	-----

IMPORTS AND EXPORTS OF COTTON AND LINTERS. Imports of Foreign Cotton (500-Pound Bales).

Country of Production.	February.		7 Mos. End. Feb. 29.	
	1928.	1927.	1928.	1927.
Egypt—	17,196	20,063	138,728	115,757
Peru—	997	2,213	14,784	13,079
China—	13,068	4,456	47,894	15,223
Mexico—	6,517	12,518	9,307	79,423
British India—	98	358	13,481	7,307
All other—	324	94	1,129	1,297
Total—	38,200	39,702	225,323	232,086

Exports of Domestic Cotton and Linters—Running Bales (See note for Inters).

Country to Which Exported.	February.		7 Mos. End. Feb. 29.	
	1928.	1927.	1928.	1927.
United Kingdom—	200,199	257,010	902,918	1,939,560
France—	43,735	70,990	685,697	793,761
Italy—	81,824	55,015	447,893	551,842
Germany—	151,244	271,257	1,580,882	2,094,009
Other Europe—	72,719	92,484	663,430	811,398
Japan—	34,348	147,540	676,537	1,038,936
All other—	50,821	116,211	273,594	470,013
Total—	634,890	1,010,507	5,230,951	7,699,519

Note.—Figures include 20,446 bales of linters exported during February in 1928 and 31,818 bales in 1927, and 120,159 bales for the 7 months ending Feb. 29 in 1928 and 134,484 bales in 1927. The distribution for February 1928 follows: United Kingdom, 2,303; Netherlands, 1,035; France, 2,488; Germany, 12,044; Belgium, 354; Italy, 490; Canada, 1,731; Mexico, 1.

WORLD STATISTICS.

The estimated world's production of commercial cotton, exclusive of linters grown in 1926, as compiled from various sources, is 27,813,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1927 was approximately 25,869,000 bales. The total number of spinning cotton spindles; both active and idle, is about 165,000,000.

Inquiry By Senate Committee Into Cotton Exchanges To Determine Whether There Has Been Price Manipulation—Allegations By A. R. Marsh—Denial By W. L. Clayton of Manipulation Charges.

The inquiry to determine whether there has been any manipulation of cotton prices was begun on March 7 by the sub-committee of the Senate Committee on Agriculture named under the resolution adopted by the Senate on Feb. 15. The text of the resolution was given in our issue of Feb. 18, page 966. The sub-committee designated to conduct the investigation is composed of Senator Smith (Dem.), South Carolina, Chairman; Senator Ransdell (Dem.), Louisiana; Senator Heflin (Dem.), Alabama; Senator Capper (Rep.), Kansas, and Senator Frazier (Rep.), North Dakota. It was stated in Associated Press dispatches from Washington on March 8 that the Senate inquiry into causes of the cotton market slump of last fall had reached a point where the committee is endeavoring to establish definitely the grade of 200,000 bales of certified cotton concentrated in New York warehouses and alleged to have been used as a club to beat down cotton prices. These accounts said:

Speaking for the Department of Agriculture, Lloyd S. Tenny, Chief of the Agricultural Economics Bureau, said a review by the Washington Board of Experts would be welcomed but would cost about \$1 a bale for re-sampling. Faced by the necessity of going to Congress for a \$200,000 appropriation to cover that work, the Committee considered other means of establishing the truth of charges that the New York cotton is made up of actually below standard bales culled from many shipments and held as a threat over the market since it is, by rumor, unsuitable for spinner use and therefore not purchased.

Tenny denied that the 21% error in Government grading reported to the Committee yesterday was typical. On the contrary, he said, a rough estimate of the error factor in classification and grading would put it at from 2 to 2½%, not enough to affect market quotations. He also asserted his belief that review of the New York concentration of cotton would show it to be properly graded, without an unreasonable percentage of error.

Incidentally, the committee was informed in a letter from W. L. Clayton, of the firm of Anderson, Clayton & Co., owners of a part of the New York cotton under dispute, that review of the 100,000 bales now owned by that company would be welcomed.

With the opening of the hearings on March 7, Arthur W. Palmer, chief of the Cotton Marketing Division of the Bureau of Economics, Department of Agriculture, was the first to be heard; in its reference to the hearing that day the New York "Journal of Commerce" said:

Members of the sub-committee directed many questions at the witness, but in the majority of cases volunteered answers themselves. Practically no disclosures were made at the opening session.

"I feel that with regard to speculation," said Mr. Palmer, "there is a great deal yet to learn about it. I don't feel there is any agency that has acquired knowledge enough to determine the influence of speculation."

Just prior to the opening of the Senate hearings, it was charged on March 5 before a sub-committee of the House Judiciary Committee that a combination of two cotton brokerage firms was attempting to control the cotton markets of the country. The charge was made by Arthur R. Marsh, former President of the New York Cotton Exchange. We quote as follows from the Washington advices March 5 to the "Journal of Commerce":

Mr. Marsh appeared before the sub-committee in support of a bill introduced by Representative Rankin of Mississippi to amend the anti-trust laws so as to permit the seizure of some 200,000 bales of cotton which Rankin stated are held in New York for the purpose of making market manipulations possible. Both the witness and the sponsor of the bill link Anderson, Clayton & Co., of Houston, Texas, prominently with the situation.

Charges Concentration Here.

Marsh explained to the subcommittee to-day that the manipulations complained of have been made possible by the concentration in New York of large quantities of inferior cotton, now estimated, he said, at 185,000 bales, belonging to the Texas concern and George H. McFadden & Bro., of Philadelphia.

"The operations of these manipulations are predicated on the practice of hedging, an insurance that is necessary to obtain credit with spinners and foreign buyers," stated Mr. Marsh. "Unless he can hedge a merchant is paralyzed."

"The manipulations are conducted by a single firm as leader, but with several other federated firms, and work to put the rank and file of the trade in a position on hedging where they must all lose money. This firm buys in one market so great a quantity of future contracts that delivery is impossible, and sells in another market a correspondingly large number of contracts below the regular price of hedging, more than is required to absorb the demand for hedging purposes."

Says Trade Forced to Pay Losses.

"In order to carry out these manipulations, this firm has concentrated in New York a large quantity of cotton, which was brought North at a loss of about \$5 a bale."

Mr. Michener asked how the proposed legislation will help stop manipulation.

"It is just like taking a gun from a gunman," replied Mr. Marsh. "This cotton has been used as a bludgeon to make producers, the trade and manufacturers pay the losses which they themselves incur in the effort to do a gigantic business. They get back their losses through manipulations, to the disadvantage of the general body of cotton trade and producers."

The witness characterized the cotton held in New York as of the "touch and go" variety and as being so close to unfit for spinners' needs that he would accept it only in a very small percentage with good cotton. He added that it was stamped by the Department of Agriculture when going along with good grades as tenderable, but it was not reclassified in New York. Because it is stamped tenderable, he charged, it must be accepted under contracts when tendered, but since it cannot be used by the spinners, it is turned back on the market, forcing the price lower and lower.

L. M. Ganier, another witness before the subcommittee, testified to having inspected 2,500 bales of cotton, of which 1,200 bales were of the character complained of. Louis M. Osmond, a third witness, stated he believed that the cotton was not properly certified.

Jacob M. Gilbert, New York attorney, brother-in-law of Justice Brandeis of the United States Supreme Court, stated that he had discussed the Rankin bill with the Attorney-General. The change proposed is to substitute "or used" for "or transported" in the existing law so that products used to violate the anti-trust law could be seized whether or not they were in inter-State commerce. Passage of the bill, he asserted, would give immediate relief to the South. Procedure under the existing law, he explained, would require months before anything could be done. The subcommittee consists of Representatives Michener, Michigan; La Guardia, New York, and Summers, Texas.

On March 12 Mr. Clayton appeared voluntarily before the sub-committee of the Senate Agricultural Committee to deny the allegations concerning market manipulations, use of untenderable cotton in filling contracts, violations of the anti-trust laws and similar matters. The "Journal of Commerce," from which we quote, said:

At the close of the meeting to-day Jacob Gilbert, attorney for Arthur E. Marsh, former President of the New York Cotton Exchange, asserted his client denied all the statements of this witness and would be prepared to take the witness stand to prove his own contentions.

Telling the committee reasons for building up a stock of cotton warehoused in New York for delivery against hedge contracts there, Clayton declared the New Orleans, Houston and Galveston markets are in constant touch with the buying power of the world, which commences to draw upon their certificated stocks whenever the prices of New Orleans or Chicago futures contracts drop sufficiently below the commercial values of similar cotton in warehouse there to pay the cost of receiving cotton on futures, he said. The prices there of futures for delivery in the current month are at maturity of the contract under absolute control of spot prices in the three primary Southern markets except within the narrow range of \$1 per bale, which represents the combined costs of delivering and receiving cotton.

Decline Checked by World Demand.

"New York futures, on the other hand, since delivery must be in warehouses in New York," explained the witness, "are controlled by the commercial value of cotton in New York only when there is a stock of cotton there adequate in proportion to the demand for future contracts. Under those conditions a decline in the price of New York contracts is checked by world demand when a level is reached at which the New York stock can compete in price, landed at consuming destination, with cotton in the South.

"Under reverse conditions," continued the witness, "when the New York stock is inadequate in proportion to demand for futures contracts nothing can check the upward swing of the futures prices until they reach a level that will bring cotton from the South and pay for its transportation and all expenses incidental to delivery on contract."

"As regards security against 'corners,'" Clayton stated, "obviously the most secure market is the market whose delivery points represent the location or inevitable point of passage for the most cotton. There can be no doubt that the New Orleans futures market, with delivery points at New Orleans, Houston and Galveston and with the greatest cotton territory of the world tributary to these points, stands first in that respect; that the Chicago market, with delivery points at Houston and Galveston, stands second, and that the New York market, as long as it is the sole delivery point, stands last."

The witness asserted his firm never benefits by declines in prices and never speculates.

Never Deliberately Short.

"We have never been deliberately short of the market," he said.

Clayton explained to the committee that his firm's spot cotton transactions assumed proportions which compelled keeping a protecting stock of cotton in New York if they were to continue to sell substantial quantities of hedges in that market against their purchases of the producers' cotton in the South. He told of their transactions in the cotton market, a report of which was filed a month ago with the Department of Justice, and entered "the simple denial that we have made any unlawful, improper or unethical use of the New York cotton futures market during the 1925-26 or any other season."

"It is strange that our accusers, who have so bitterly opposed Southern delivery on New York contracts and who still insist that New York is a spot market and a natural storage place for cotton, should, almost in the same breath, pretend to see something sinister in the shipment of 172,000 bales of cotton to New York," Clayton said.

"Without the shipment of this cotton to New York for the protection of our short hedges in that market we could never have risked our capital and our credit in the merchandising of anything like 2,600,000 bales of cotton during that season.

"This is the biggest percentage we have ever bought of any crop—it is 15% of the 1926-27 crop, a percentage which certain does not place us in the category of monopolists."

The witness presented statistics showing, he said, that New York futures were not priced below their proper value in relation to prices in other markets during the period under consideration.

Referring to the Rankin charges as to the quality of the cotton in New York, Clayton said:

"If Representative Rankin means that the cotton is low in grade it is correct that a substantial part of it is below middling, although all of it is of the grades legally tenderable under the Smith-Lever Act.

"The fact that some of the cotton is below average grade has added to its desirability since last Summer on account of the famine of low grades in the present crop. This is proven by the fact that the discounts of the lower grades have constantly increased and now stand closer to middling than for several years."

In conclusion the witness reasserted his advocacy of Southern deliveries on New York contracts, and he also explained the relationship of his firm with other American and European concerns as commission agents or brokers.

"New York is to-day the financial and trading center of the world and is a logical place for the location of a great cotton futures exchange like the New York Cotton Exchange," he declared, "but it is a most illogical location as the point of delivery on the contracts traded in on the exchange."

On resuming his testimony before the Senate Committee on March 13 Mr. Clayton was immediately taken in charge by Representative Rankin of Mississippi, and was questioned at length, apparently for the purpose of permitting the Mississippi member to justify some of the assertions made by him in Congress. During the course of his examination of Mr. Clayton Representative Rankin had the assistance of Jacob Gilbert, attorney for Mr. Marsh, says the Washington correspondent of the "Journal of Commerce"; the latter's further report of the hearing on March 13 going on to say:

Beginning tomorrow, Senator Smith of South Carolina declared, all witnesses will be sworn. He stated that there has been a lot of extraneous matter offered, and the belief was expressed on the side lines in the committee room that perhaps some of the accusations against the Clayton and other concerns that have been named may lead to some trouble, particularly in view of the fact that testimony heretofore has not been of the privileged character that would whitewash the maker of unfounded accusations from possible legal penalty.

Clayton Denies "Boast."

When the announcement was made this morning Clayton immediately expressed a willingness to proceed under oath. His offer was rejected.

The witness entered a complete denial to the assertion made by Rankin that in an address before the New York Cotton Exchange he had declared that firms other than his own cannot hope to avoid loss in the cotton business unless they can correctly guess his mind.

He presented the prepared statement he had read on that occasion, in which, however, there was no mention of such a suggestion, explaining that he had later been subjected to questioning by Marsh, Freeman and others, during which he had referred to the fact that certain interests had suffered losses because they had tried to operate against the Clayton firm and to outguess it. He did not say he had made answer in these terms, but he made it very clear that anyone working on such a basis could not help to avoid loss unless they could guess his mind. This matter probably will be made the basis of a debate with Marsh later on.

Clayton attributed the opposition to his firm, as evidenced by the statements in the House of Representatives and before the committee, in part to the fact that this is the first time that a Southern spot firm has occupied a position of leadership in New York. He declared this to be responsible for the unwillingness of the New York trade to write into their contracts a provision for Southern deliveries, an obstinacy that is costing traders many thousands of dollars.

"The spot cotton leader, by concentrating large supplies in New York, has an advantage in cotton trading," he told the committee. "At present, the Anderson-Clayton Co. happens to be the leader. It is the first time that a Southern firm has held this position and it is one reason for the accusations being made against my concern."

Rankin and Clayton Clash.

Rankin accused the witness of having yesterday misquoted him and then Clayton, taking a copy of the Congressional Record containing the assertions in question, convinced Rankin he had been correctly reported. And Clayton accused Rankin of attributing to him action in the market that led him to tell the latter that he had talked without full knowledge of the facts. This controversy in part involved the declaration by Rankin that the Clayton firm had sustained a loss of \$4 to \$5 a bale on their transfer shipments. The witness told the Congressman that he had merely assumed that fact; that he did so without any knowledge of the price paid for the cotton, and he was informed that this firm's transactions are not considered complete until the futures contract is sold against the spot contract.

Rankin took up the accusation that Clayton had concentrated cotton in New York for the purpose of beating down the market.

"Did you manipulate the market?" he asked. Clayton responded by defining the word manipulate as given by the dictionary, which, he said, would show that he had never known manipulation.

"I was not the first to accuse you of manipulation, was I?" inquired Rankin.

"Oh no," Clayton laconically replied. "I am used to it."

He denied that his firm had practiced moral or commercial perversion and plainly gave the impression that he had simply beaten someone at his own game.

Representative Vinson of Georgia disputed with the witness as to whether his firm was short or long during certain seasons. The latter was confronted with a Houston contract of two years ago, but was interrupted before adjournment in his explanation. There thus was in issue at the conclusion of the morning's sessions the question of whether that firm had sold spot cotton under a contract so that the staple should not be tendered against a futures contract. He stated that by error his broker had written middling into the document.

Secretary of Agriculture Jardine is to be requested to detail cotton classifiers to accompany one subcommittee member to New York, there to resample each of the approximately 185,000 bales warehoused, and test the certification of grade and staple. The department is to be asked also to stand a considerable portion of the cost—about \$1 per bale—but it is understood that Jardine will oppose this because of the drain on its funds permitting the carrying on of regular review work. The Senate, therefore, probably will be asked to set aside a sufficient fund for the purpose.

The hearing has continued daily during the present week, and on Mar. 15 Mr. Marsh was reported in the "Journal of Commerce" as saying:

"I am prepared to state as a general truth," he added, "that one of the principal reasons for the decline in cotton in 1927-28 has been the tremend-

ous contraction of the general body of the cotton trade due to the losses inflicted upon it by the operations of Anderson, Clayton & Co."

The following is from the same account:

Referring to the statement yesterday by William L. Clayton of the beneficial purchase of some 2,600,000 bales in the South, Marsh declared "from what I know of the way in which the merchants all over the South cut down the quantity of cotton they bought and are buying for the purpose of distribution, I have no hesitancy in saying that these operations, which made our operations so unprofitable and in some cases ruinous, have contracted the buying powers of the general body of the trade at least 5,000,000 bales."

The witness presented statistics of price movements involving the markets of New Orleans, New York and Liverpool and charged that the Clayton firm through their foreign connections "bought almost the entire supply of extra staple cotton, then bid the price up in the open market and having 60,000 to 70,000 bales of this very expensive cotton, quoted away above its industrial value," made it impossible for any of the English or Continental merchants to do business. The driving up of Liverpool and the depressing of New York prices precluded the foreign trade from buying in America and hedging at home, the 8% differential between American and foreign quotations, favorable to the former covering are, transportation costs and insurance having been wiped out in the manipulation. Marsh asserted that the Clayton firm alone had been able to engage in this foreign business.

On Mar. 14 in referring to the questioning of Mr. Clayton by Representative Vinson the Washington dispatch to the same paper said:

He was questioned by Vinson as to why his firm had caused to be held in the South some 100,000 bales of cotton and this led to statements on his advocacy of Southern deliveries on New York contracts. He stated that to have brought the cotton to New York would have caused in the merchandising of the cotton the loss of the difference between the ruling March price in New York and the cost of the cotton in the South, plus the transfer costs. By holding the cotton in the South for delivery a higher price was paid the seller and his firm also made a slight margin.

The subcommittee was informed late this afternoon that three cotton classers had been detailed to aid it in the re-examination of the cotton in New York. It is not now expected that new samples will be pulled from all of the approximately 172,000 bales in question.

As to testimony offered on March 8 by A. W. Palmer, Chief of the Cotton Marketing Division of the Department of Agriculture the advices to the "Journal of Commerce" stated:

Despite the fact that this investigation is seemingly being conducted by a committee of the Senate under a Senate resolution, practically the entire examination of Palmer was conducted by Representatives Vinson (Georgia) and Rankin (Mississippi). Throughout their questioning Palmer was stopped in the middle of his answers whenever apparently the trend of his response did not accord with the testimony the questioners wished to develop.

Defends Classification.

The witness insisted that the classification of cotton by the departmental classers was as near correct as is humanly possible. His attention was called to the fact that upon a re-examination of some 100 bales on account of John Clarke & Co. of New Orleans, 21 bales were found to be untenderable. Stress was placed upon the allegation that there have been held in the New York market some 185,000 bales for the distinct purpose of manipulating the market.

"I think that the cotton is classed as well as it is possible for classers to do it," declared Palmer, having previously asserted that the standardization and classification of cotton is not a matter of scientific exactitude but one of interpretation. His attention had been called to samples yesterday presented to the subcommittee in the nature of perishable fiber, declared to have been drawn from the bales complained of.

"You must realize that the boards of cotton examiners have functions which take on the nature of courts."

Palmer was asked to present a statement giving the antecedents of each of the examiners, the apparent desire for this being prompted by a wish to ascertain whether they had been connected with any of the large cotton dealers and traders.

The witness astonished his listeners with the statement that "the disposition of every tenderer of cotton is to deliver the poorest cotton which the law will allow passed." He later explained this as meaning that it was not to the interest of the shipper of the cotton to furnish a grade better than that called for on contract covering the transaction. He asserted that any purchaser of cotton feeling himself aggrieved in the belief that he was not receiving the staple to which he was entitled could apply to the Government for a reclassification. He stated that upon request by a cotton trader or a bona fide complainant by a citizen, or on demand of Congress, any classification would be reviewed.

Not Concerned with Rumors.

He declared, however, that it was not considered to be required of the Department of Agriculture that it take cognizance of market rumors, since so often rumors are resorted to in an effort to assist in manipulations. Representative Rankin demanded to know why he had not paid some attention to the charges made by him in the House of Representatives on February 7, exposing conditions alleged to exist in the New York market. Mr. Rankin admitted that he had not officially called the attention of the Department to his complaint, expressing surprise that all having to do with cotton had not taken the matter up, since, he said, had he attacked any one of them, or advocated that salaries be raised, he would have been immediately called on the telephone.

Mr. Palmer denied that the Department had any right to inquire into trading on the market under rumors that there was manipulation. He defined the latter term and declared it could be employed in the interest of the legitimate buyers and consumers of cotton, as well as by the cotton gamblers. He said there were no statistics in the department showing the possible extent of gambling.

With respect to a complaint of violations of the anti-trust law in the manipulation of the cotton market, filed with the Department of Justice by Former President Marsh, of the Cotton Exchange, he stated that his Department had not officially been apprised of the situation and since that constituted a question of the reliability of the Agricultural Department's classers, it was not a matter which that Department should take up on its own volition.

It would appear from the discussion that in part there was trouble over cotton that was "on the line" between tenderable and non-tenderable. That seemingly was manifest in the cotton complained of by the Clarke Co. While that was an "error" of 21%, Palmer said it was not impossible in

the case of like cotton for a mistake of 15% to be made in a single classification. It is said, however, that the average of error is about 5%.

The witness refused to go back of his statement that from the standpoint of the Government the cotton in question, characterized as transfer cotton and alleged to be of so poor a grade as not to be usable in the mills, comes within the requirement for tenderability. He asserted that on the basis of the rumors as to the quality of this cotton it was not considered necessary to reclassify it, since the transfer from New Orleans and other places to New York was in Government custody and classification had occurred before the shipment had been made. The fact that this cotton had been held in New York for about a year was not conclusive that it was not intended to take its place in normal trade.

"The department has exercised the greatest care in seeing to it that cotton presented for classification is up to the legal requirements," he explained, "and so thoroughly satisfied was the department as to the cotton that it does not feel that on general complaints, based on rumor, there is any necessity to reclassify it."

Cottonseed Oil Production During February.

On Mar. 12 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand and exports during the month of February 1928 and 1927:

COTTON SEED RECEIVED, CRUSHED AND ON HAND (TONS).

State.	Received at Mills* Aug. 1 to Feb. 29.		Crushed Aug. 1 to Feb. 29.		On Hand at Mills Feb. 29.	
	1928.	1927.	1928.	1927.	1928.	1927.
United States.....	4,428,736	5,751,008	4,028,065	4,949,561	489,955	818,715
Alabama.....	286,855	332,491	253,483	297,977	34,155	34,717
Arizona.....	40,172	50,213	39,467	44,164	878	6,094
Arkansas.....	301,863	427,107	271,614	388,926	31,930	38,751
California.....	47,131	80,430	41,764	63,435	8,136	16,995
Georgia.....	411,208	600,591	386,003	524,640	27,587	77,373
Louisiana.....	154,709	224,232	153,987	196,700	11,350	27,661
Mississippi.....	526,989	630,804	455,397	544,787	84,263	92,194
North Carolina.....	285,201	397,327	264,497	321,640	21,458	76,208
Oklahoma.....	357,372	534,823	311,383	421,125	67,545	112,073
South Carolina.....	194,113	268,435	184,175	244,100	11,253	24,947
Tennessee.....	266,632	327,197	237,992	298,548	29,756	30,470
Texas.....	1,485,648	1,764,701	1,360,298	1,502,086	159,281	267,987
All other.....	70,843	112,657	68,005	101,433	2,363	11,240

* Includes seed destroyed at mills but not 89,784 tons and 23,249 tons on hand Aug. 1, nor 41,596 tons and 67,597 tons reshipped for 1928 and 1927 respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.

Item.	Season	Produced		Shipped Out		On Hand Feb. 29.
		On Hand Aug. 1.	Aug. 1 to Feb. 29.	Aug. 1 to Feb. 29.	Aug. 1 to Feb. 29.	
Crude oil.....	1927-28	*16,296,641	1,262,036,719	1,139,444,536	*159,301,534	
(pounds).....	1926-27	8,280,561	1,473,253,608	1,379,883,150	155,429,545	
Refined oil.....	1927-28	a378,612,700	b991,283,168	-----	a566,832,429	
(pounds).....	1926-27	145,670,884	1,180,701,015	-----	460,490,867	
Cake and meal.....	1927-28	63,632	1,796,268	1,689,073	170,527	
(tons).....	1926-27	142,844	2,215,770	2,206,467	152,073	
Hulls.....	1927-28	168,045	1,143,133	1,160,087	151,091	
(tons).....	1926-27	92,333	1,442,344	1,305,370	229,307	
Linters (running bales).....	1927-28	46,177	747,092	637,962	155,307	
(tons).....	1926-27	65,753	804,683	677,588	192,848	
Hull fiber.....	1927-28	21,930	59,598	62,039	19,489	
(500 lb. bales)	1926-27	17,335	66,019	64,976	18,378	
Grablots (motes)	1927-28	1,842	28,302	22,031	8,113	
&c. (500-lb. b.)	1926-27	6,763	26,540	21,611	11,792	

* Includes 6,235,454 and 8,965,814 pounds held by refining and manufacturing establishments and 4,638,300 and 22,320,650 pounds in transit to refiners and consumers Aug. 1 1927 and Feb. 29 1928, respectively.

a Includes 9,784,634 and 14,127,674 pounds held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments, and 10,818,983 and 6,321,633 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1927 and Feb. 29 1928, respectively.

EXPORTS OF COTTON SEED PRODUCTS FOR SIX MONTHS ENDING JAN. 31.

Item—	1928.	1927.
Oil, crude (pounds).....	27,665,229	11,993,777
Refined (pounds).....	4,543,173	10,216,058
Cake and meal (tons).....	255,628	344,001
Linters (running bales).....	99,713	102,666

Short Time Ballot Abandoned by American Section of Manchester Cotton Spinners.

Manchester (England) Associated Press cablegrams March 9 stated:

A plan of balloting within the American section of cotton spinners on the advisability of adopting short time has been abandoned, the Federation of Master Cotton Spinners was informed to-day.

Announcement was made that the idea was abandoned mainly because it was feared that it would be impossible to obtain the necessary majority of 80% in its favor.

No further action has been taken regarding the breakdown last week of the conference between representatives of employers and trade union on the crisis in the cotton trade.

To-day's meeting of the federation decided to leave the next step in the matter to the Wages Committee, an attitude which is accepted to mean that there is no intention on the part of the masters to force matters by resorting to a lockout.

Bankruptcies Growing in British Cotton Trade.

From the New York "Evening Post" we take the following Manchester (England) advices, March 12:

Bankruptcies are increasing in volume in the American section of the British cotton trade following a breakdown of the negotiations over the wage issue and the tide of financial embarrassments is "beginning to engulf even the sounder concerns," according to the London "Times."

Calling up of capital by the weaker mills is said to be endangering position of the stronger ones by causing a withdrawal of loan money and attention is called to the fact that limits to bank advances have been reached.

The newspaper says that the mills are practically unsaleable except at breakup prices and that even their machinery is beginning to be dismantled and sent abroad to swell the productive power of Lancashire's competitors. The "Times" urges employers to work out a national plan of amalgamation instead of engaging in a futile attempt to reduce wages.

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

Revised figures showing the volume of trading in grain futures on the Board of Trade of the City of Chicago, by days, during the month of February, together with monthly totals for all "contract markets," as reported by the Grain Futures Administration of the United States Department of Agriculture, were made public March 6 by L. A. Fitz, Grain Exchange Supervisor at Chicago. For the month of February 1928 the total transactions at all markets reached 1,285,087,000 bushels compared with 986,373,000 bushels in the same month last year. On the Chicago Board of Trade the transactions in February this year amounted to 1,119,566,000 bushels, against 857,330,000 bushels in January last year. Below we give the details for February—the figures representing sales only, there being an equal volume of purchases.

VOLUME OF TRADING.

Expressed in Thousands of Bushels, i. e., 000 Omitted.

Date—February 1928—	Wheat.	Corn.	Oats.	Rye.	Barley.	Flax.	Total.
1	14,208	18,095	1,223	671	---	---	34,197
2	12,031	23,068	908	481	---	---	36,488
3	9,378	12,926	777	308	---	---	23,389
4	14,076	12,092	896	288	---	---	27,352
5 Sunday	---	---	---	---	---	---	---
6	17,134	14,930	1,269	912	---	---	34,245
7	11,587	13,927	639	224	---	---	26,377
8	14,807	40,950	2,206	1,057	---	---	59,020
9	26,280	38,154	2,631	865	---	---	67,930
10	16,392	22,776	1,251	936	---	---	41,355
11	9,810	32,516	1,535	665	---	---	44,526
12 Sunday	---	---	---	---	---	---	---
13 Holiday	---	---	---	---	---	---	---
14	11,460	48,796	2,372	627	---	---	63,255
15	11,365	40,167	1,691	803	---	---	54,026
16	40,685	40,316	4,280	1,837	---	---	87,118
17	23,156	27,390	1,610	940	---	---	53,096
18	8,150	19,085	723	455	---	---	28,413
19 Sunday	---	---	---	---	---	---	---
20	24,754	17,530	985	1,284	---	---	44,553
21	19,660	38,365	1,842	1,316	---	---	61,183
22 Holiday	---	---	---	---	---	---	---
23	25,072	39,099	2,885	1,482	---	---	68,538
24	19,358	23,007	1,653	599	---	---	44,617
25	15,930	22,429	1,020	495	---	---	39,874
26 Sunday	---	---	---	---	---	---	---
27	25,267	44,139	3,200	934	---	---	73,540
28	21,435	29,345	2,609	838	---	---	54,227
29	15,223	29,929	6,470	625	---	---	52,247
Total Chicago Bd. of Tr.	407,218	649,031	44,675	18,642	---	---	1,119,566
Chicago Open Bd. of Tr.	22,330	17,664	619	10	---	---	40,623
Minneapolis C. of C.	44,118	---	6,340	1,513	2,410	482	54,873
Kansas City Bd. of Tr.	18,675	24,012	---	---	---	---	42,687
Duluth Board of Trade.	*11,724	---	---	3,439	---	30	16,070
St. Louis Merch. Exch.	a1,588	2,736	---	---	---	---	4,324
Milwaukee C. of C.	1,779	4,141	553	292	---	---	6,765
Seattle Merch. Exch.	175	---	---	---	---	---	175
Los Angeles Grain Exch.	---	---	---	---	---	---	0
San Francisco C. of C.	---	---	---	---	---	4	4
Total all markets.	507,607	697,584	52,187	23,896	2,444	1,369	1,285,087
Total all mts. year ago.	580,158	287,735	77,798	33,009	868	1,804	986,373
Chic. Bd. of Tr. year ago.	493,444	268,854	65,277	29,755	---	---	857,330

* Durum wheat with exception of 1,706 wheat. a Hard wheat with exception of 17 red wheat.

"OPEN CONTRACTS" IN FUTURES ON THE CHICAGO BOARD OF TRADE FOR FEBRUARY 1928 (BUSHEL).

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

February 1928.	Wheat.	Corn.	Oats.	Rye.	Total.
1	85,492,000	693,008,000	37,761,000	9,942,000	826,203,000
2	86,526,000	93,178,000	37,785,000	9,926,000	227,415,000
3	86,704,000	93,808,000	37,881,000	9,957,000	228,350,000
4	87,146,000	93,804,000	37,667,000	9,788,000	228,405,000
5 Sunday	---	---	---	---	---
6	86,938,000	94,213,000	37,676,000	9,846,000	228,673,000
7	86,999,000	95,220,000	37,461,000	9,906,000	229,590,000
8	87,260,000	94,387,000	37,548,000	10,033,000	229,228,000
9	86,688,000	94,974,000	37,630,000	9,805,000	229,077,000
10	85,738,000	95,899,000	37,552,000	9,834,000	229,023,000
11	86,173,000	98,158,000	37,820,000	9,856,000	232,007,000
12 Sunday	---	---	---	---	---
13 Holiday	---	---	---	---	---
14	86,373,000	97,855,000	37,737,000	9,938,000	231,903,000
15	86,314,000	99,285,000	37,387,000	a10,064,000	233,050,000
16	85,891,000	98,598,000	37,380,000	9,658,000	231,527,000
17	b84,919,000	98,384,000	37,316,000	9,557,000	230,176,000
18	84,970,000	99,464,000	37,146,000	9,593,000	231,173,000
19 Sunday	---	---	---	---	---
20	86,813,000	100,141,000	37,275,000	9,543,000	233,772,000
21	86,917,000	100,082,000	37,182,000	9,351,000	233,632,000
22 Holiday	---	---	---	---	---
23	86,436,000	100,372,000	36,867,000	9,050,000	232,725,000
24	87,755,000	100,686,000	36,538,000	8,991,000	233,970,000
25	87,076,000	102,094,000	36,234,000	8,934,000	234,338,000
26 Sunday	---	---	---	---	---
27	a88,512,000	103,912,000	36,306,000	9,039,000	237,769,000
28	87,950,000	103,873,000	b35,910,000	8,863,000	236,596,000
29	88,041,000	a105,655,000	36,033,000	8,875,000	a238,604,000
February 1928.	86,679,000	98,133,000	37,221,000	9,580,000	231,613,000
February 1927.	87,976,000	77,933,000	a49,714,000	a15,683,000	231,306,000
January 1928.	81,733,000	83,525,000	36,132,000	9,882,000	211,272,000
December 1927.	75,934,000	75,150,000	34,430,000	9,746,000	195,260,000
November 1927.	a91,783,000	77,134,000	35,026,000	10,768,000	214,711,000
October 1927.	90,071,000	b68,679,000	36,353,000	10,038,000	205,141,000
September 1927.	80,043,000	69,773,000	35,944,000	10,045,000	196,405,000
August 1927.	82,883,000	82,329,000	30,721,000	11,163,000	207,096,000
July 1927.	79,704,000	78,319,000	b27,803,000	10,543,000	196,370,000
June 1927.	74,075,000	76,816,000	32,549,000	10,145,000	193,585,000
May 1927.	b68,957,000	69,326,000	32,798,000	b8,507,000	179,585,000
April 1927.	80,193,000	80,416,000	43,551,000	13,585,000	217,745,000
March 1927.	86,896,000	a84,959,000	48,396,000	15,099,000	a235,350,000

a High. b Low.

Rubber Market Steady but Nervous—Stocks on Hand Lower.

The rubber market closed yesterday, March 16, quite steady after an extremely active week, says the F. R. Henderson Corp. in their market letter this week. Rumors have again been rife with regard to the coming statement of the British on the restriction situation. There is so much uncertainty, and so much pressure is being brought

to bear in London to clear the atmosphere, that it is expected that Premier Baldwin will issue a statement before the Easter holidays. The letter goes on to say:

It would appear now that some sort of compromise between immediate abolition and the retention of restriction is to be accepted. We incline to the belief that ample notice will be given to the estates, as previously promised, and this will probably mean six months' notice from the end of the present quarter, or from May 1.

In the meantime the market is nervous, although there are definite indications to-day of some accumulation on the part of consumers. We still believe that with the present level operations are safer on the long side of the market.

The stocks of rubber in London were decreased last week by 58 tons to a total of 62,920 tons. It is anticipated that there will be a further decrease of 1,000 tons this week.

We estimate arrivals at New York from March 1 to 15 inclusive at 16,115 tons.

We estimate arrivals for the entire month of March, all ports United States of America, at 34,000 tons.

Rubber Association figures for February on the basis of 100% are as follows:

Month of—	February 1928.	January 1928.
Consumption	33,703 tons	34,403 tons
Arrivals	29,445 tons	46,243 tons
Stocks on hand	108,955 tons	110,224 tons
Stocks afloat	43,316 tons	41,256 tons
Consumption of reclaim	16,400 tons	17,700 tons

Prices for the week ended March 16 are shown at the following level:

	March 9 Close.	March 10-16.		March 16 Close.
		High.	Low.	
March	25.10 Nom.	25.30	22.70	24.90@25.20
April	25.20 Nom.	25.40	23.30	25.10 Bid
May	25.40 T	26.30	22.90	25.30 T
June	25.40 Nom.	25.50	24.00	25.30 Nom.
July	25.40 T25.00	26.50	22.80	25.40@25.50
August	2.50 Nom.	26.00	24.00	25.60 Nom.
September	25.50T25.60	26.90	22.90	25.80 T
October	25.25 Nom.	26.80	23.50	25.80 Nom.
November	25.50 Nom.	26.00	24.00	25.80 Nom.
December	25.50@25.60	26.90	22.90	25.80 T
January	25.60 Nom.	26.10	24.10	25.80 Nom.
February	25.70 Nom.	25.80	23.90	25.80 Nom.

Cuba Crop Decree Issued—President Machado Fixes Crop at 4,000,000 Tons and Announces Penalties.

The following is from the "Evening Post" of Mar. 14:

Havana dispatches to-day stated President Machado issued sugar crop decree, fixing the present year's crop at 4,000,000 tons. The sugar defense commission is to list mill allotments on the basis of last year, which was based on the 1925 crop.

Heavy fines are established for violations, each mill is required to leave 10% of the cane standing, including administration grown cane, and that of Colonos in equal ratio, and no mill is allowed to grind the cane appertaining to another mill.

In case a mill has not sufficient cane to make up its allotment of sugar it must still leave 10% of its cane standing, the amount of its deficit to be distributed among other mills that can fill the amount and still leave their 10% of cane standing. [Mills are not allowed to grind cane of Colonos not included in reports of crops to commission.

Crude Oil Prices Unchanged—Gasoline Revised in a Few Districts.

The price of crude oil throughout the country remained without important changes during the week just closed.

Gasoline prices, however, showed a few changes. In Philadelphia, Pa., for instance, on March 15 the American Oil Co. which is affiliated with Pan-American Petroleum & Transport Co., reduced the price of gasoline 2 cents per gallon at filling stations throughout Eastern Pennsylvania, making service station price 22 cents, plus 3-cent State tax. There has been no change in the company's "American States" gasoline, which continues to sell at 18 cents per gallon, plus tax. The reduction of the gasoline price by the American Oil Co. is not expected to be followed by other oil companies in Eastern Pennsylvania, inasmuch as the company's gasoline, which is a benzol blended product, has been selling at a premium of 6 cents a gallon over motor gasoline of all other refiners. The reduction, therefore, leaves Amoco gasoline still 1 cent a gallon higher than ethyl and other high test gasolines at the big refining companies' filling stations.

The Standard Oil Co. of New Jersey on March 16 advanced the price of export gasoline 1 cent to 24.65 cents a gallon in cases. On the same day, the Sinclair Refining Co. advanced the price of gasoline in tank car lots 1 cent a gallon at Atlantic Coast and Gulf ports, making the new price 8 3/4 cents at New York, Philadelphia and Portsmouth, and 9 cents at Tiverton, R. I.

On March 16, the Continental Oil Co. at Denver, Colo., advanced the service station price of gasoline 1 cent a gallon to 19 cents. The raise applies to Denver territory only and was met by other companies.

Wholesale prices in Chicago on March 16 stand as follows: Motor grade gasoline, 6 1/4 @ 6 3/4 cents; kerosene, 41-43 water white, 4 1/4 @ 4 1/2 cents; fuel oil, 24-26 gravity, 87 1/2 @ 90 cents.

Crude Oil Production Shows Slight Decline.

A decrease of 1,050 barrels was reported in the daily average crude oil production for the week of March 10, according to the statistics compiled by the American Petroleum Institute. The gross crude oil production in the United States for the week ended Mar. 10 1928 was 2,355,700 barrels as compared with 2,366,750 barrels for the preceding week. Compared with the output of 2,461,050 barrels in the corresponding week of 1927 current output shows a falling off of around 105,350 barrels per day. The daily average production east of California was 1,741,500 barrels, as compared with 1,742,350 barrels, a decrease of 850 barrels. The following are estimates of daily average gross production by districts for the weeks given:

DAILY AVERAGE PRODUCTION.				
(In Barrels.)	Mar. 10 '28.	Mar. 3 '28.	Feb. 25 '28.	Mar. 12 '27.
Oklahoma.....	653,400	653,950	658,700	708,850
Kansas.....	113,100	112,750	110,700	116,350
Panhandle Texas.....	72,750	72,850	73,750	130,350
North Texas.....	67,900	68,200	68,550	90,150
West Central Texas.....	53,600	52,800	53,000	88,350
West Texas.....	304,150	305,600	297,900	86,500
East Central Texas.....	22,900	23,100	23,500	43,000
Southwest Texas.....	23,650	23,400	23,600	36,900
North Louisiana.....	44,900	45,300	44,900	52,400
Arkansas.....	86,350	86,700	87,750	124,050
Coastal Texas.....	102,750	99,450	99,100	141,050
Coastal Louisiana.....	16,500	19,000	15,400	13,800
Eastern.....	102,250	103,000	103,500	105,000
Wyoming.....	55,550	55,950	53,600	59,050
Montana.....	10,950	10,950	10,950	13,600
Colorado.....	7,450	7,250	7,800	7,850
New Mexico.....	2,350	2,100	2,550	5,300
California.....	614,200	614,400	613,900	638,500
Total.....	2,355,700	2,356,750	2,349,150	2,461,050

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 10 was 1,442,700 barrels, as compared with 1,444,650 barrels for the preceding week, a decrease of 1,950 barrels. The Mid-Continent production excluding Smackover, Arkansas heavy oil was 1,376,150 barrels as compared with 1,377,700 barrels, a decrease of 1,550 barrels.

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

	—Week Ended—			—Week Ended—	
	Mar. 10	Mar. 3		Mar. 10	Mar. 3
Oklahoma—			North Louisiana—		
North Breman.....	2,000	2,850	Haynesville.....	6,300	6,400
South Breman.....	1,850	1,950	Uranian.....	8,050	7,850
Tonkawa.....	14,900	15,300			
Garber.....	9,900	9,950	Arkansas—		
Burbank.....	43,950	44,450	Smackover, light.....	8,550	8,500
Bristow Slick.....	24,800	24,900	Smackover, heavy.....	66,550	66,950
Cromwell.....	10,100	10,100			
Wewoka.....	8,200	8,150	Coastal Texas—		
Seminole.....	55,150	56,950	West Columbia.....	8,400	8,000
Bowlegs.....	86,100	88,400	Blue Ridge.....	4,650	4,150
Searlight.....	18,300	18,150	Pierce Junction.....	7,500	8,250
Little River.....	39,500	34,100	Hull.....	11,600	12,000
Earlsboro.....	105,000	107,700	Spindletop.....	37,900	34,400
Panhandle Texas—			Orange County.....	4,300	4,400
Hutchinson County.....	45,400	46,200			
Carson County.....	7,100	7,050	Wyoming—		
Gray County.....	19,250	18,600	Salt Creek.....	38,450	39,700
Wheeler County.....	950	950			
West Central Texas—			Montana—		
Brown County.....	12,400	12,250	Sunburst.....	9,000	9,000
Schackelford County.....	7,000	6,500			
West Texas—			California—		
Reagan County.....	19,900	19,700	Santa Fe Springs.....	38,000	38,000
Pecos County.....	46,400	45,900	Long Beach.....	118,500	119,000
Crane & Upton Counties.....	86,000	90,500	Huntington Beach.....	58,500	58,500
Winkler.....	138,500	136,300	Torrance.....	19,500	19,500
East Central Texas			Domiguez.....	12,500	12,500
Corsicana Powell.....	11,500	11,600	Rosecrans.....	7,000	7,000
Nigger Creek.....	1,300	1,300	Ingleswood.....	29,800	30,000
Southwest Texas—			Midway-Sunset.....	80,000	79,500
Luling.....	13,950	13,700	Ventura Ave.....	52,500	53,500
Laredo District.....	6,600	6,500	Seal Beach.....	39,500	39,500

Production of Slab Zinc in United States in February.

Stocks of slab zinc on Feb. 29 totaled 41,317 short tons as compared with 42,163 short tons at the beginning of the month, a decrease of 846 short tons, according to the American Zinc Institute, Inc. Production in February amounted to 50,042 short tons, compared with 52,414 short tons in the preceding month and 51,341 short tons in February 1927. Shipments totaled 50,888 short tons last month, of which 46,754 short tons went to domestic consumers, and 4,134 short tons were exported. Metal old, not yet delivered, at the end of February amounted to 26,198 tons; total retort capacity at Feb. 29 was 126,760 tons; number of idle retorts available within 60 days, 45,272; average number of retorts operating during February, 72,216; number of retorts operating at the end of the month, 72,444. The monthly figures are as follows:

PRODUCTION, SHIPMENTS AND STOCKS AND END OF PERIOD (FIGURES IN SHORT TONS).					
Month of—	Pro-duction.	Domestic Shipments.	Exports.	Total Shipments.	Stocks at End of Mo.
1928—January.....	52,414	45,771	5,231	51,002	42,163
February.....	50,042	46,754	4,134	50,888	41,317
1927—December.....	52,347	46,483	4,433	50,916	40,751
November.....	49,217	44,374	1,746	46,120	39,320
October.....	50,185	46,602	1,637	48,239	36,223
September.....	47,735	44,038	4,007	48,045	34,277
July.....	47,627	43,359	4,803	56,162	39,329
April.....	51,626	44,821	1,876	46,697	41,208
February.....	51,341	43,555	4,760	48,315	32,938
January.....	56,898	45,884	2,989	48,873	29,912

For production, &c., figures for the first half of February, see "Chronicle of March 3 1928, page 1276.

Production of Portland Cement in February Exceeds Same Month in 1927—Shipments Increase Slightly Over January—Stocks 16% Higher Than a Year Ago.

The Portland cement industry in February 1928 produced 8785,000 barrels, shipped 6,559,000 barrels from the mills, and had in stock at the end of the month 27,339,000 barrels, according to the United States Bureau of Mines, Department of Commerce. The production of Portland cement in February 1928 was 19% greater and shipments about 3% less than in February 1927. Portland cement stocks at the mills were 16% higher than a year ago. The output of finished cement by the 155 plants active during February 1928 was equivalent to 47.5% of the estimated capacity, as compared to an output of 44.6% of capacity of the 141 plants active in February 1927. The Bureau also gave the following data:

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN FEBRUARY 1927 AND 1928 (IN BBLs.).

District.	Production.		Shipments.		Stocks End of Month.	
	1927.	1928.	1927.	1928.	1927.	1928.
Eastern Pa., N. J. and Maryland.....	2,353,000	2,135,000	1,708,000	1,455,000	5,761,000	6,566,000
New York.....	229,000	305,000	215,000	288,000	1,453,000	1,778,000
Ohio, Western Pa. and West Virginia.....	865,000	978,000	543,000	487,000	2,942,000	3,393,000
Michigan.....	263,000	291,000	334,000	316,000	2,019,000	2,194,000
Wis., Ill., Ind. & Ky.....	450,000	901,000	652,000	578,000	3,239,000	3,732,000
Va., Tenn., Ala., Ga., Fla. & La.....	1,020,000	1,037,000	992,000	922,000	1,197,000	1,967,000
Eastern Mo., Iowa, Minn. & S. Dak.....	404,000	747,000	362,000	319,000	3,241,000	3,955,000
Western Mo., Neb., Kansas & Okla.....	236,000	487,000	527,000	495,000	1,556,000	1,647,000
Texas.....	396,000	460,000	382,000	423,000	475,000	460,000
Col., Mont. & Utah.....	65,000	108,000	101,000	85,000	482,000	496,000
California.....	888,000	1,164,000	736,000	1,016,000	707,000	764,000
Oregon and Wash.....	208,000	172,000	179,000	175,000	491,000	387,000
Total.....	7,377,000	8,785,000	6,731,000	6,559,000	23,563,000	27,339,000

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1927 AND 1928 (IN BBLs.).

Month.	Production		Shipments		Stock at End of Month	
	1927.	1928.	1927.	1928.	1927.	1928.
Jan.....	8,258,000	9,766,000	5,968,000	6,540,000	22,914,000	25,175,000
Feb.....	7,377,000	8,785,000	6,731,000	6,559,000	23,563,000	27,339,000
March.....	11,450,000	11,100,000	11,100,000	11,100,000	23,922,000	23,922,000
April.....	14,048,000	14,350,000	14,350,000	14,350,000	23,654,000	23,654,000
May.....	16,701,000	16,865,000	16,865,000	16,865,000	23,503,000	23,503,000
June.....	17,224,000	19,761,000	19,761,000	19,761,000	20,972,000	20,972,000
July.....	17,408,000	18,984,000	18,984,000	18,984,000	19,397,000	19,397,000
Aug.....	18,315,000	21,411,000	21,411,000	21,411,000	16,292,000	16,292,000
Sept.....	17,505,000	19,828,000	19,828,000	19,828,000	13,996,000	13,996,000
Oct.....	17,174,000	18,105,000	18,105,000	18,105,000	13,141,000	13,141,000
Nov.....	14,449,000	11,619,000	11,619,000	11,619,000	16,022,000	16,022,000
Dec.....	11,999,000	6,200,000	6,200,000	6,200,000	21,821,000	21,821,000
Total.....	171,908,000	170,922,000	170,922,000	170,922,000	170,922,000	170,922,000

a Revised.

The above statistics are compiled from reports for February from all manufacturing plants except two, for which estimates have been included in lieu of actual returns.

U. S. Steel Corporation Unfilled Tonnage Shows Further Increase in February.

The United States Steel Corp. in its monthly statement issued as of Mar. 10 1928 reported unfilled tonnage on the books of the subsidiary corporations, as of Feb. 29 1928 at 4,398,189 tons, the largest amount since February 1926. This figure is 122,242 tons higher than at the end of January. On Feb. 28 1927 the unfilled orders aggregated 3,597,119 tons. In the tabulations below we show the amounts back to 1923. Figures for earlier dates may be found in our issue of Apr. 14 1926, page 1617:

UNFILLED ORDERS OF SUBSIDIARIES OF U. S. STEEL CORPORATION.

End of Month	1928.	1927.	1926.	1925.	1924.	1923.
January.....	4,275,947	3,800,177	4,882,739	5,037,323	4,798,429	6,910,776
February.....	4,398,189	3,597,119	4,616,822	5,284,771	4,912,901	7,283,989
March.....	3,553,140	4,379,935	4,863,564	4,782,807	4,782,807	7,403,332
April.....	3,456,132	3,867,976	4,446,568	4,208,447	4,208,447	7,288,509
May.....	3,050,941	3,649,250	4,049,800	3,628,089	3,628,089	6,981,551
June.....	3,053,246	3,478,642	3,710,458	3,262,505	3,262,505	6,886,261
July.....	3,142,014	3,602,522	3,539,467	3,187,072	3,187,072	5,910,763
August.....	3,196,037	3,542,335	3,512,803	3,289,577	3,289,577	5,414,663
September.....	3,148,113	3,583,609	3,717,297	3,473,780	3,473,780	6,035,750
October.....	3,341,040	3,683,661	4,109,183	3,525,270	3,525,270	4,762,825
November.....	3,454,444	3,807,447	4,581,780	4,031,969	4,031,969	4,368,584
December.....	3,972,874	3,960,969	5,033,364	4,816,676	4,816,676	4,445,339

New Business in Steel Shows Signs of Recession—Pig Iron Is Less Steady.

The steel market has lost some of the momentum that carried production and prices sharply upward in the first two months of the year observes the Mar. 15 issue of the "Iron Age." Ingot output continues at a high rate, but there has been a shrinkage in new business, which is not uncommon following a period of heavy buying and recent price advances have been proportionately less effective. In fact, a less uncompromising attitude toward prices on the part of the mills is interpreted as indicating their growing

concern over the duration of the present high rate of operations, declares the 'Age,' adding:

The average daily output of ingots in February at 160,591 tons, was unusually heavy, being the fourth highest rate ever reached and coming within 3.6% of the record made in March 1927. So far this month there has been no recession from the February rate, and it is now conceded that production for the 31 days may match that of March a year ago. Steel Corporation plants continue to operate at 90% of ingot capacity, and independents are probably averaging somewhat better than 80% as a result of heavier output in the Youngstown district.

At Chicago the tendency is definitely in the direction of further increases in production, since buyers are specifying heavily against expiring contracts written at lower prices than now prevail. Shipping orders there, which were 20% heavier than in the preceding week, were the fourth largest since 1925. Mill schedules are so well filled that deliveries, of necessity, will lap over into the second quarter.

Specifications, particularly for automobile steel, have also shown a gain at Cleveland. In the Pittsburgh and Philadelphia districts shipping orders for plates, shapes and bars are lagging and there is correspondingly less insistence on advanced prices. Buyers generally have been permitted to cover for second quarter at 1.85c., base Pittsburgh, or \$1 a ton below the recent advance, and many of them still have considerable tonnage due them on first quarter contracts at 1.80c., possibly enough to supply their April requirements. The test of the advance to 1.85c., let alone the later one to 1.90c., may not come for another month.

Makers of cold-finished steel bars have withdrawn an advance of \$2 a ton, announced early last month, and are continuing first quarter prices of 2.20c. per lb., Pittsburgh or Chicago, on second quarter business. Producers of wire nails, who raised prices and revised extras late last year, are being undersold in some instances by distributors who stocked more heavily than consuming demand warranted. Another factor for weakness in nails is the fact that mill shipments against low-priced contracts have not yet been completed. Unsatisfactory demand for pipe continues to be reflected in price irregularities.

Sheet prices, on the other hand, appear to have held their advance, although some shading on the galvanized finish is reported in northern Ohio. However, sheet and strip steel buyers, including the automobile companies, are showing little interest in second quarter contracts. Meanwhile, sheet mill operations for the country average 88% of capacity, but backlogs are being reduced. Unfilled orders of independent mills at the end of February amounted to 667,054 tons, a loss of 27,143 tons in the month. Sales in Feb. were at the rate of 79 1/2% of capacity, as against an output of 98.7%.

This showing is regarded as a truer reflection of the current trend in the steel industry than the unfilled orders of the Steel Corporation as of Feb. 29, which, contrary to expectations, showed an increase of 122,242 tons. This gain, however, is believed to have been due in large part to one or two installments on running contracts for material apart from railroad, automobile or building steel.

Alloy steel bars have been placed on a common base of \$2.65 per 100 lb. f. o. b. mill, with a schedule of alloy differentials for various grades. Changes in the prices of given alloys will be reflected in the differentials for the alloy steels affected, while general fluctuations of the steel market will show in the base price.

Among the steel consuming lines, the automobile industry is conspicuous for its expanding operations. Railroad buying of rails has been virtually completed, but orders for track supplies at Chicago totaled 8,000 tons for the week. The use of track accessories, particularly tie plates, has been increasing rapidly in recent years. Production of tie plates in 1926 at 608,878 tons, showed a gain of 100,000 tons over the preceding year and nearly 350,000 tons over the output of 1920.

Railroad car buying is still below expectations, but prospects have been brightened by the appearance of inquiries for 1,000 automobile car bodies for the Chicago & North Western, 425 cars for the Southern Pacific and 192 for the Detroit, Toledo & Shore Line.

Two aqueducts to be built near Oakland, Cal., will require 8,000 tons of steel pipe or 25,000 tons of cast iron pipe. Other construction work includes 41 Mississippi River barges, for which 4,800 tons of steel was ordered, and a building at Ford City, Pa., calling for 5,000 tons.

For oil storage tanks, orders have been received by Chicago mills for 15,500 tons of plates, and several new developments running unto good-sized tonnage are taking form.

The composite price tables remain as follows:

Finished Steel.				Pig Iron.			
Mar. 13 1928, 2.364c. a Lb.				Mar. 13 1928, \$17.75 a Gross Ton.			
One week ago.....	2.364c.			One week ago.....	\$17.75		
One month ago.....	2.364c.			One month ago.....	17.75		
One year ago.....	2.367c.			One year ago.....	19.04		
10-year pre-war average.....	1.689c.			10-year pre-war average.....	15.72		
Based on steel bars, beams, tank plates, plain wire, open-bearing rails, black pipe and black sheets, constituting 86% of the United States output.				Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.			
	High.	Low.			High.	Low.	
1928..	2.364c.	Feb. 14 2.314c.	Jan. 3	1928..	17.75	Feb. 14 17.54	Jan. 3
1927..	2.453c.	Jan. 4 2.293c.	Oct. 25	1927..	19.71	Jan. 4 17.54	Nov. 1
1926..	2.453c.	Jan. 5 2.403c.	May 18	1926..	21.54	Jan. 5 19.46	July 13
1925..	2.580c.	Jan. 6 2.396c.	Aug. 18	1925..	22.50	Jan. 13 18.96	July 7
1924..	2.789c.	Jan. 15 2.460c.	Oct. 14	1924..	22.83	Feb. 26 19.21	Nov. 2
1923..	2.824c.	Apr. 24 2.446c.	Jan. 2	1923..	30.86	Mar. 20 20.77	Nov. 2

Finished steel production is undiminished this week at a rate approximately the record of last March but market opinion is tinged by the general business situation and carries a shade less of conviction, says the "Iron Trade Review" on Mar. 15 in giving its regular weekly summary of events in the industry. Symptoms characteristic of the peak of an upswing are more evident and producers, regarding a first quarter better than a year ago as an accomplishment, are more intent concerning the second quarter.

To develop specifications for maintaining mill rates on some products has required more persistence this week. Higher prices on some light steel lines, on which users of price-making proportions are closing this week for the second quarter, are wavering as they approach the test. The readiness with which some producers halved the recent \$2 advance in heavy steel and solicited second quarter contracts becomes more impressive in retrospect, continues the 'Review,' adding:

On the other hand, evidences of strength are not lacking. If ingot can forge ahead only 5% in the last half of March a new monthly ingot record is possible. Automotive interests are taking more pig iron and finished

steel than a month ago, and a good 60 days is ahead of the industry. Rail mills will continue at top speed another 30 days at least. The building outlook has not dimmed. These conditions promise continued high production but no increase.

Price adjustments largely the sequel to the rise in heavy steel the past 90 days, continue numerous. Alloy steel makers have adopted a new price schedule, based upon differentials over a 2.65c., Pittsburgh or Chicago base, and are completing new extras; reductions in price in the new schedule about off-set advances. Stove bolts are up 10%. Cold finished bar mills, after enjoying a spot market at 2.35c., Cleveland or Chicago, have contracted for second quarter at 2.25c., which governed for the first quarter.

Chicago mills, beneficiary of heavy automotive, railroad and implement specifications, hold at a 93% ingot rate. Pittsburgh mills waver between 75 and 80% while the Mahoning valley at about 85% is at the highest ingot rate in a year.

The emphasis in pig iron continues on shipments, which from some lake furnaces are extremely heavy, rather than on bookings but the price situation is somewhat irregular. Steelworks stacks in the immediate Pittsburgh district have done less than the equivalent of \$17, Valley, on basic and \$17.50 on bessemer. The lake furnaces are seeking 50c. more, or \$17.50 base, furnace, in southern Ohio. Shipments in the Chicago-Milwaukee district, where 65% of second quarter tonnage has been booked, are running 100,000 tons a month. Iron to be barged east from Buffalo continues a factor in the eastern markets. The eastern Pennsylvania market is featured by a sale of 10,000 tons of Virginia pipe iron.

Specifications against bar plate and shape contracts in all districts reflect the approach of the quarter's end and apparently little tonnage at lower prices than now prevailing will remain unbooked. Steel bar deliveries at Chicago are deferred four to six weeks. Oil country tankage placed at Chicago in the past week calls for 12,000 tons of plates. Carbuilders are active in specifying but not in fresh buying. The late February advances on heavy steel are more generally quoted on spot business but all contracting at lower levels has not ceased.

A purchase of autobody sheets by the Ford Motor Co. at 4.15c., Pittsburgh, encourages sheetmakers to believe that the \$3 advance in this grade will hold. Blue annealed at the new asking price of 2.10c., Pittsburgh, and black at 2.90c. are less strong. Black sheets have been shaded \$3 per ton in the East and in some small sales in the Middle West \$1 and \$2. This week is expected to afford a real test when large automotive users cover.

Revised statistics on freight car orders for February give the total as 9,962, bringing placements in the first two months of 1928 to 13,862, against 20,670 one year ago.

The fact that unfilled tonnage of the United States Steel Corp. as of Feb. 29 stood at 4,398,198 tons, compared with only 3,597,119 tons a year ago, cannot appear other than auspicious in the light of heavy shipments, but the increase of 122,242 tons over Jan. 31 is attributable to the second quarter tonnage driven in by the late February rise in heavy steel.

February set a new high in ingot production for that month when it attained a daily average of 160,591 tons. This compares with 152,354 tons in January, 157,557 tons last February and the all-time record of 166,633 tons last March. The two-month ingot total for 1928 is 7,975,983 tons; a year ago it was 7,541,253 tons.

The "Iron Trade Review" index of 14 leading iron and steel products is unchanged this week at \$35.91 in the absence of major price changes. This compares with an average of \$35.62 for February and \$36.83 last March.

That a good demand for steel is expected to continue throughout the Spring at least, is the attitude taken by the "Wall Street Journal" of Mar. 16 which says:

While reports regarding the steel industry are somewhat uncertain and the suggestion is made in some quarters that the peak of demand has been reached, some of the most prominent men in the industry are optimistic on conditions and on the outlook for several months at least. One of these says: "This is no time to get bearish on the steel industry."

Reports to steel executives from mill centers indicate that administrative and sales forces are satisfied with conditions. Sales of bars dropped off to some extent in the Pittsburgh district in the past week, but this recession is regarded as temporary and it is offset by an increase in demand for pipe, which has been lagging for several months.

Rumors that rail mills have only a few weeks business do not bear scrutiny. The country's largest rail mill has four to five months capacity business, and three is reason to believe that other large mills are in about the same situation.

While the last price advances, bringing bars shapes and plates to \$1.90 a hundred pounds, Pittsburgh, and \$2 Chicago, are not yet established firmly, producers as a whole are showing greater resistance to pressure to sell below that figure.

It now seems unlikely that any further price advances will be made. Steel interests consider the \$1.90 level sufficiently high to assure them a fair profit on sales.

Automotive industry is increasing its requirements. Ford is in the market for about 10,000 tons of material for April delivery.

Buying of Bituminous Coal During Month of February Fell Below Expectations.

Demand for bituminous coal in February fell short of expectations and the price situation, taking the country as a whole, underwent little change, the "Coal Age" reports this month. The weighted average spot price for the month was \$1.85 3/4 per ton, f.o.b. mines, as against \$1.84 1/2 in January of the current year.

At the present time the non-union mines are furnishing approximately 77% of the output—and this tonnage could be increased materially if the demand for it could be found. The common complaint heard from both union and non-union fields is that the orders in sight fall short of giving a majority of the well-situated operations anything approaching full running time declares the "Age" in summarizing the situation.

The possibility of another suspension in Illinois, Indiana and the Southwest on April 1 seems to have no terrors for the industrial buyers. This calmness is readily understood in view of the situation in the non-union bituminous districts and the protection still afforded manufacturing-plants by reserve stocks accumulated nearly a year ago.

Preliminary figures of the Bureau of Mines place total bituminous coal production last month at 41,290,000 net tons, as compared with 44,208,000 tons in the preceding month and 52,904,000 tons in February 1927. The anthracite output for February was estimated at 5,497,000 net tons, as against 5,690,000 tons in January, and 5,852,000 tons in February last year.

Heavy yard supplies, unseasonable weather and the nearness of the time when producers and retail dealers announce spring prices worked to keep the anthracite market rather inactive in February. There was some selling pressure in No. 1 buckwheat.

Production of Bituminous Coal and Anthracite by States During the Month of January.

Below are shown the first estimates of the production of bituminous coal, by States, for the month of Jan. 1928, as given by the United States Bureau of Mines. The distribution of the tonnage is based in part (except for certain States which themselves supply authentic data) on figures of loadings by railroad divisions and in part on reports on waterways shipments.

The total production of bituminous coal for the country as a whole in January is estimated at 44,208,000 net tons, in comparison with 41,277,000 tons in December. In Jan. 1927, the production of bituminous coal amounted to 56,882,000 net tons, or 12,674,000 more than the current output. The average daily rate of output in January was 1,747,000 tons, an increase of 10% over the average daily rate of 1,588,000 tons for December.

Anthracite production in the month of January amounted to 5,690,000 net tons, as compared with an output of 6,032,000 tons for December and with 6,561,000 net tons in Jan. 1927. The current output thus shows a decline amounting to 871,000 from that of the corresponding month one year ago. The average daily rate of output in January was 228,000 tons, a decrease of 1.7% from the average daily rate of 232,000 tons for December.

ESTIMATED PRODUCTION OF COAL BY STATES IN JANUARY (NET TONS).^a

State.	Jan. 1928.	Dec. 1927.	Jan. 1927.	Jan. 1926.	Jan. 1923.
Alabama	1,540,000	1,381,000	2,140,000	1,993,000	1,902,000
Arkansas	155,000	223,000	187,000	139,000	135,000
Colorado	1,000,000	852,000	1,189,000	1,085,000	992,000
Illinois	5,925,000	6,260,000	8,574,000	7,200,000	9,255,000
Indiana	1,580,000	1,578,000	2,769,000	2,393,000	2,890,000
Iowa	350,000	318,000	632,000	464,000	613,000
Kansas	250,000	306,000	487,000	437,000	449,000
Kentucky—Eastern	3,994,000	3,390,000	4,200,000	4,154,000	2,661,000
Western	1,556,000	1,542,000	1,655,000	1,649,000	1,053,000
Maryland	270,000	247,000	329,000	294,000	239,000
Michigan	71,000	73,000	68,000	82,000	142,000
Missouri	404,000	418,000	297,000	316,000	381,000
Montana	330,000	371,000	298,000	265,000	361,000
New Mexico	335,000	280,000	264,000	278,000	317,000
North Dakota	220,000	259,000	183,000	123,000	220,000
Ohio	745,000	625,000	3,221,000	2,630,000	3,567,000
Oklahoma	290,000	329,000	247,000	278,000	271,000
Pennsylvania (bituminous)	10,800,000	10,010,000	13,800,000	14,190,000	14,911,000
Tennessee	500,000	375,000	568,000	533,000	585,000
Texas	90,000	85,000	108,000	87,000	112,000
Utah	560,000	587,000	464,000	451,000	478,000
Virginia	1,030,000	936,000	1,188,000	1,235,000	926,000
Washington	205,000	200,000	226,000	224,000	326,000
West Virginia—Southern b	8,045,000	6,814,000	9,249,000	8,691,000	5,118,000
Northern c	3,237,000	2,968,000	3,798,000	3,317,000	3,192,000
Wyoming	715,000	840,000	752,000	677,000	817,000
Others d	11,000	10,000	9,000	20,000	30,000
Total bituminous	44,208,000	41,277,000	56,882,000	53,205,000	51,944,000
Pennsylvania anthracite	5,690,000	6,032,000	6,561,000	172,000	8,521,000
Total all coal	49,898,000	47,309,000	63,443,000	53,377,000	60,465,000

^a Figures for 1926 and 1923 only are final. ^b Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G.; and Charleston division of the B. & O. ^c Rest of State, including Panhandle. ^d This group is not strictly comparable in the several years.

No Great Change in Coal Output—Either Bituminous or Anthracite.

A decrease of about 133,000 net tons occurred in the output of bituminous coal during the week of March 3 when production fell from 10,177,000 net tons to 10,044,000 net tons. Compared with the output of 13,262,000 tons in the corresponding week one year ago, the current output shows a decline of 3,218,000 net tons, according to statistics compiled by the United States Bureau of Mines. Anthracite production for the week of March 3 was 1,294,000 net tons against 1,254,000 tons in the week of Feb. 25. In the corresponding week one year ago, anthracite production was 1,211,000 tons, or 83,000 tons less than the current figure, reports the Bureau of Mines, from which we quote:

BITUMINOUS COAL.

The total production of soft coal during the week ended March 3, including lignite and coal coked at the mines, is estimated at 10,044,000 net tons. Compared with the output in the preceding week, this is a decrease of 133,000 tons, or 1.3%. Production during the week in 1927 corresponding with that of March 3 amounted to 13,262,000 tons.

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

	1927-28		1926-27	
	Week.	Coal Year to Date.	Week.	Coal Year to Date.
Feb. 18	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
Feb. 25 b	10,177,000	429,832,000	12,763,000	534,194,000
Daily average	1,725,000	1,543,000	2,163,000	1,917,000
Mar. 3 c	10,044,000	439,876,000	13,262,000	547,456,000
Daily average	1,674,000	1,546,000	2,210,000	1,924,000

^a Minus one day's production first week in April to equalize number of days in the two years. ^b Revised since last report. Washington's birthday, Feb. 22, counted as 0.9 of a working day. ^c Subject to revision.

The total quantity of soft coal produced during the present coal year to March 3 (approximately 285 working days) amounts to 439,876,000 net tons. Figures for corresponding periods in other recent years are given below:

1926-27	547,456,000 net tons	1923-24	523,638,000 net ton
1925-26	499,253,000 net tons	1922-23	398,260,000 net ton

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. 25 is estimated at 10,177,000 net tons. This is an increase of 803,000 tons, or 8.6%, over the output in the preceding week.

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

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

State—	Feb. 25 1928.	Feb. 18 1928.	Feb. 26 1927.	Feb. 27 1926.	Feb. Ave. 1923 a
Alabama	343,000	315,000	484,000	399,000	409,000
Ark., Kan., Mo. & Okla.	212,000	200,000	253,000	195,000	261,000
Colorado	192,000	197,000	233,000	172,000	231,000
Illinois	1,553,000	1,235,000	1,930,000	1,232,000	1,993,000
Indiana	412,000	367,000	607,000	410,000	613,000
Iowa	80,000	73,000	140,000	82,000	136,000
Kentucky—Eastern	909,000	851,000	930,000	849,000	556,000
Western	397,000	315,000	405,000	260,000	226,000
Maryland	66,000	57,000	69,000	69,000	51,000
Michigan	14,000	15,000	13,000	14,000	26,000
Montana	68,000	60,000	60,000	53,000	80,000
New Mexico	66,000	62,000	59,000	47,000	58,000
North Dakota	44,000	38,000	38,000	27,000	37,000
Ohio	177,000	175,000	597,000	498,000	694,000
Pennsylvania (bit.)	2,470,000	2,394,000	3,216,000	3,185,000	3,087,000
Tennessee	126,000	115,000	131,000	114,000	127,000
Texas	17,000	17,000	24,000	17,000	23,000
Utah	81,000	75,000	94,000	78,000	96,000
Virginia	229,000	228,000	274,000	277,000	212,000
Washington	45,000	43,000	48,000	47,000	77,000
W. Va.—Southern b	1,845,000	1,740,000	2,108,000	1,865,000	1,166,000
Northern c	691,000	677,000	906,000	780,000	634,000
Wyoming	138,000	123,000	142,000	122,000	156,000
Other States	2,000	2,000	2,000	5,000	7,000
Total bituminous	10,177,000	9,374,000	12,763,000	10,797,000	10,956,000
Pennsylvania anthracite	1,254,000	1,025,000	1,374,000	1,598,000	1,902,000
Total all coal	11,431,000	10,399,000	14,137,000	12,395,000	12,858,000

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

ANTHRACITE.

The total production of anthracite during the week ended March 3 is estimated at 1,294,000 net tons, an increase of 40,000 tons, or 3.2%, over the output in the preceding week. The cumulative production of anthracite during 1928 to March 3 amounts to 73,975,000 tons as against 86,603,000 tons in 1927. This indicates a decline during 1928, to date, of approximately 12,628,000 tons, or 14.6%.

Estimated United States Production of Anthracite (Net Tons).

	1927-28		1926-27	
	Week Ended—	Coal Year to Date.	Week.	Coal Year to Date.
Feb. 18	1,025,000	71,427,000	1,569,000	84,018,000
Feb. 25	1,254,000	72,681,000	1,374,000	85,392,000
Mar. 3	1,294,000	73,975,000	1,211,000	86,603,000

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

BEEHIVE COKE.

The production of beehive coke during the week of March 3 amounted to 97,000 tons, an increase of 1,000 tons over the output in the preceding week.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended—			1928	1927
	Mar. 3	Feb. 25	Mar. 5	Date.	Date.
Pennsylvania and Ohio	69,000	67,000	152,000	565,000	1,329,000
West Virginia	13,000	14,000	18,000	124,000	150,000
Ala., Ky., Tenn. & Ga.	6,000	6,000	6,000	41,000	55,000
Virginia	4,000	4,000	7,000	42,000	64,000
Colorado and New Mexico	3,000	3,000	3,000	23,000	38,000
Washington & Utah	2,000	2,000	3,000	20,000	35,000
United States total	97,000	96,000	189,000	815,000	1,671,000
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 in the two years. ^b Subject to revision. ^c Revised since last report.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on March 14, made public by the Federal Reserve Board, and which deals with the results for the twelve Reserve banks combined, shows decreases of \$9,800,000 in holdings of discounted bills, of \$1,800,000 in U. S. securities, of \$17,300,000 in Federal Reserve note circulation, and \$18,900,000 in cash reserves, and increases of \$4,800,000 in holdings of bills bought in open market and of

\$1,000,000 in member bank reserve deposits. Total bills and securities were \$6,800,000 below the amount held on March 7. After noting these facts, the Federal Reserve Board proceeds as follows:

The principal changes in holdings of discounted bills were decreases of \$13,400,000 at the Federal Reserve Bank of New York, \$9,900,000 at Chicago and \$4,100,000 at Atlanta, and an increase of \$9,000,000 at Philadelphia. The System's holdings of bills bought in open market increased \$4,800,000, of certificates of indebtedness \$8,600,000, and of U. S. bonds \$1,800,000, while holdings of Treasury notes were \$12,200,000 below the previous week's total.

All of the Federal Reserve banks except Philadelphia reported reductions in the amount of Federal Reserve notes in circulation, the principal decreases being \$3,900,000 at New York, \$3,600,000 at Chicago and \$3,100,000 at San Francisco.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 1626 to 1627. 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 (-)	
	Week During	Year.
Total reserves.....	-\$18,900,000	-\$228,200,000
Gold reserves.....	-23,800,000	-235,300,000
Total bills and securities.....	-6,800,000	+190,800,000
Bills discounted, total.....	-9,800,000	+141,800,000
Secured by U. S. Govt. obligations.....	-4,500,000	+109,800,000
Other bills discounted.....	-5,300,000	+32,000,000
Bills bought in open market.....	+4,800,000	+124,500,000
U. S. Government securities, total.....	-1,800,000	-74,500,000
Bonds.....	+1,800,000	+400,000
Treasury notes.....	-12,200,000	+132,000,000
Certificates of indebtedness.....	+8,600,000	-206,900,000
Federal Reserve notes in circulation.....	-17,800,000	-132,100,000
Total deposits.....	-7,800,000	+79,900,000
Members' reserve deposits.....	+1,000,000	+67,100,000
Government deposits.....	-6,100,000	+16,100,000

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 650—cannot be got ready.

The following is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of the reporting member banks, which this week showed an increase of \$50,355,000 over last week's total of \$3,695,709,000, the grand aggregate of these loans on March 14 being \$3,746,064,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York—48 Banks.			
	Mar. 14 1928.	Mar. 7 1928.	Mar. 16 1927.
	\$	\$	\$
Loans and investments—total.....	7,184,130,000	7,066,087,000	6,417,717,000
Loans and discounts—total.....	5,160,052,000	5,048,966,000	4,525,651,000
Secured by U. S. Govt. obligations.....	60,986,000	57,124,000	56,061,000
Secured by stocks and bonds.....	2,393,990,000	2,325,144,000	2,039,231,000
All other loans and discounts.....	2,705,076,000	2,666,698,000	2,430,359,000
Investments—total.....	2,024,078,000	2,017,121,000	1,892,066,000
U. S. Government securities.....	1,087,501,000	1,085,788,000	988,454,000
Other bonds, stocks and securities.....	936,577,000	931,333,000	903,612,000
Reserve with Federal Reserve Bank.....	729,592,000	747,254,000	689,905,000
Cash in vault.....	52,006,000	51,833,000	53,964,000
Net demand deposits.....	5,576,679,000	5,481,802,000	5,128,805,000
Time deposits.....	1,060,160,000	1,061,567,000	939,832,000
Government deposits.....	3,161,000	3,161,000	100,153,000
Due from banks.....	100,087,000	98,845,000	116,196,000
Due to banks.....	1,357,391,000	1,326,879,000	1,153,112,000
Borrowings from F. R. Bank—total.....	66,685,000	79,625,000	20,311,000
Secured by U. S. Govt. obligations.....	48,950,000	53,550,000	16,300,000
All other.....	17,735,000	26,075,000	4,011,000
Loans to brokers and dealers (secured by stocks and bonds):			
For own account.....	1,090,173,000	1,019,403,000	888,271,000
For account of out-of-town banks.....	1,446,270,000	1,461,437,000	1,139,113,000
For account of others.....	1,209,621,000	1,214,869,000	813,385,000
Total.....	3,746,064,000	3,695,709,000	2,840,769,000
On demand.....	2,846,689,000	2,789,648,000	2,171,797,000
On time.....	899,375,000	906,061,000	668,972,000
Chicago—43 Banks.			
Loans and investments—total.....	1,981,602,000	1,978,803,000	1,854,381,000
Loans and discounts—total.....	1,483,929,000	1,474,534,000	1,408,759,000
Secured by U. S. Govt. obligations.....	19,158,000	17,679,000	16,491,000
Secured by stocks and bonds.....	746,408,000	757,068,000	687,575,000
All other loans and discounts.....	718,363,000	699,787,000	704,693,000
Investments—total.....	497,673,000	504,269,000	445,622,000
U. S. Government securities.....	216,334,000	222,657,000	185,852,000
Other bonds, stocks and securities.....	281,339,000	281,612,000	259,770,000
Reserve with Federal Reserve Bank.....	187,178,000	183,211,000	172,917,000
Cash in vault.....	16,864,000	17,057,000	19,614,000
Net demand deposits.....	1,274,895,000	1,283,893,000	1,213,669,000
Time deposits.....	661,403,000	658,414,000	573,660,000
Government deposits.....	516,000	516,000	21,638,000
Due from banks.....	161,374,000	139,514,000	158,297,000
Due to banks.....	382,949,000	395,934,000	375,665,000
Borrowings from F. R. Bank—total.....	19,704,000	14,807,000	13,440,000
Secured by U. S. Govt. obligations.....	18,788,000	13,165,000	8,180,000
All other.....	916,000	1,642,000	5,260,000

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 650, 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 March 7:

The Federal Reserve Board's condition statement of 650 reporting member banks in leading cities as of March 7 shows declines for the week of \$78,000,000 in net demand deposits and of \$29,000,000 in investments, and increases of \$11,000,000 in loans and discounts, of \$21,000,000 in time deposits, and of \$4,000,000 in borrowings from Federal Reserve banks.

Loans on stocks and bonds, including U. S. Government obligations, were \$49,000,000 below the Feb. 29 total at all reporting banks, \$76,000,000 below at reporting member banks in the New York district, and \$19,000,000 and \$16,000,000, respectively, above at reporting member banks in the Chicago and Boston districts. "All other" loans and discounts increased \$22,000,000 at reporting member banks in the New York district, \$10,000,000 in the San Francisco district, \$9,000,000 in the Cleveland district, \$7,000,000 in the Philadelphia district, \$6,000,000 each in the Chicago and Minneapolis districts, and \$59,000,000 at all reporting banks.

Holdings of U. S. Government obligations were \$1,000,000 below the amount reported a week ago, declines of \$9,000,000 in the San Francisco district, \$7,000,000 in the Cleveland district, and \$6,000,000 in the Philadelphia district being partly offset by an increase of \$13,000,000 in the New York district. Holdings of other bonds, stocks and securities declined \$14,000,000 in the New York district and \$18,000,000 at all reporting banks.

Net demand deposits, which at all reporting banks were \$78,000,000 below the preceding week's total, declined \$81,000,000 and \$35,000,000 in the New York and San Francisco districts and increased \$19,000,000 in the Chicago district and \$11,000,000 in the Philadelphia district. Time deposits declined \$23,000,000 in the New York district, and increased \$19,000,000 in the Chicago district, \$10,000,000 in the San Francisco district, and \$21,000,000 at all reporting banks.

Borrowings from the Federal Reserve banks were \$4,000,000 above the Feb. 29 total, the larger increase, \$48,000,000, reported by member banks in the New York district, being largely offset by declines of \$17,000,000 in the Philadelphia district and \$12,000,000 and \$8,000,000, respectively, in the Cleveland and Boston districts.

A summary of the principal assets and liabilities of 650 reporting member banks, together with changes during the week and the year ending March 7 1928, follows:

	March 7 1928.	Inc. (+) or Dec. (-) During	
		Week.	Year.
Loans and investments—total.....	21,682,243,000	-18,254,000	+1,632,449,000
Loans and discounts—total.....	15,153,148,000	+10,614,000	+826,405,000
Secured by U. S. Govt. obligations.....	138,875,000	+12,061,000	-17,048,000
Secured by stocks and bonds.....	6,282,854,000	-60,856,000	+697,859,000
All other loans and discounts.....	8,731,419,000	+59,409,000	+145,594,000
Investments—total.....	6,529,095,000	-28,868,000	+806,044,000
U. S. Government securities.....	2,922,206,000	-10,687,000	+525,361,000
Other bonds, stocks and securities.....	3,606,889,000	-18,181,000	+280,683,000
Reserve with F. R. banks.....	1,742,905,000	-12,584,000	+108,079,000
Cash in vault.....	247,671,000	+5,150,000	-22,498,000
Net demand deposits.....	13,637,592,000	-78,349,000	+679,930,000
Time deposits.....	6,675,744,000	+20,681,000	+589,184,000
Government deposits.....	10,342,000	-24,073,000	-81,489,000
Due from banks.....	1,143,386,000	-25,446,000	-46,682,000
Due to banks.....	3,630,959,000	+21,468,000	+296,667,000
Borrowings from F. R. banks—total.....	359,854,000	+4,379,000	+93,717,000
Secured by U. S. Govt. obligations.....	228,967,000	-3,948,000	+54,063,000
All other.....	130,887,000	+8,327,000	+39,654,000

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

The Department of Commerce at Washington releases for publication to-day (March 7), the following summary of conditions abroad, based on advices by cable and other means of communication:

ARGENTINA.

Business in general throughout the week was satisfactory. Crop conditions are on the whole favorable but the recent dry weather may result in a smaller corn crop than was expected some time ago it is thought in Argentina. A second Argentine official estimate places the area planted in corn at 4,346,000 hectares, an increase of 57,000 hectares over the area of 1926-27. As compared with the corresponding period of last year, this week shows heavier exports of wheat, linseed and oats but much lighter exports of corn, owing to the fact that the gathering of this crop was started late. It also shows an increase in railway freight and passenger receipts, as well as custom house collections. Preliminary work on the La Croze Subway in Buenos Aires has begun. A contract has been signed for the carriage of Chilean mail to Africa and Europe by the Latecoere Air Mail Service. Until an air mail service is established which will be within eighteen months, the mail between Santiago and Buenos Aires will be carried by train.

AUSTRALIA.

Country buying has improved slightly in the past week, but otherwise the situation in Australia remains unchanged. Wool continues firm, with hardening prices in comebacks and crossbreds. An Australian paper company has announced that it will install a plant costing £200,000 at

Fairfields, Victoria, for the production of Kraft type paper. A £8,000,000 Commonwealth of Australia loan is announced in London.

BRITISH MALAYA.

The fall in rubber prices has caused hand to mouth buying in the bazaar trade of British Malaya. Large trading companies may also be affected if the situation does not improve.

CANADA.

An improving trend continues to animate Canadian business but no great changes are reflected in trade reports for the week just ended. Winnipeg reports a good volume of trade in clothing, footwear, dry goods and hardware, and conditions appear to be about normal in the other Prairie centers. Collections are still only fair as regards the general trend in the Dominion; in Montreal, Regina, and Calgary they are somewhat slow. Several price changes have been noted during the past two weeks in grocery lines, mostly of a seasonal character. Spring lines are moving satisfactorily in Toronto with paints and varnishes brisk and the demand in hardware holding up. Business in iron and steel and machinery, now fairly good, is improving; automobile plants, transportation companies, and pulp and paper mills have placed substantial orders. British Columbia reports a heavy demand for new halibut fishing craft.

CHILE.

A further slight improvement in general merchandising conditions has taken place, and there is much more confidence in business circles regarding the early future. Movement through customhouses of merchandise which has been held pending the application of the new tariff has been heavy. A recent decree which prohibits the importation after June 1 of materials which are packed in hay or straw is disturbing many importers. The Government is attempting to create a local market for internal bonds, and has offered one highway issue bearing interest at 8% at slightly below par. According to local estimates, the harvest of cereals now in process will be at least 10% greater than that of last year.

CHINA.

Conditions in the Yangtze Valley indicate much improvement, with a greater feeling of optimism prevailing in trade circles. The currency and labor situation in central China also discloses some betterment over conditions several months ago. Customs revenues at Shanghai during February show a decrease of 12% in import collections and an increase of 49.5% in export collections, compared with figures for February of last year. Import collections for the first two months of the year at Shanghai disclose an aggregate decrease of 28% below figures for the same period last year, and total export collections for that period this year show a decrease of 8%. Transportation on the Yangtze River is reported restored to about normal, and regular railway traffic between Hankow and Chengchow on the Peking-Hankow railway has been resumed. A road construction program for the Province of Szechuan is now receiving considerable attention. Greater anxiety is reported in North China business because of the uncertainty of the administrative situation and the possibility of added new tax impositions upon trade.

COLOMBIA.

Business in general continues quiet and shows no change since the previous month. The outlook for the coffee crop is considered good. Customhouse revenues declined in February. Traffic on the Magdalena River has improved somewhat in the past few weeks, navigation having been practically suspended on the upper section of the river during the previous month.

The President has issued a decree making it mandatory for all Departments (States) to have his approval before negotiating further loans. This indicates that the Government is adopting a stronger financial policy as advocated by the new Minister of Finance. The Department of Tolima recently secured a loan of five million dollars from American bankers for the purpose of constructing railroads and highways within the Department.

EGYPT.

Preliminary data on foreign trade for January indicate a large favorable balance in contrast to a small adverse balance in the same month of 1927. Exports were valued at £E4,850,000 and imports at £E4,288,000 as against £E3,679,000 and £E3,689,000, respectively, for January, 1927. Cotton exports alone showed an increase of about £E950,000. (£E equals approximately \$5).

GERMANY.

During February commercial activity was relatively satisfactory although still below the level of the latter half of 1927; the recovery after the seasonal depression of the year-end continued but was less marked than in January and also less uniform. Production, however, was maintained in general at a satisfactory level, and unemployment is on the decline, while the credit position is stable and fairly easy. Numerous labor difficulties impair the immediate outlook and tend to retard seasonal improvement, as do the approaching elections. Any gains that were registered were confined chiefly to domestic business as the position of foreign trade continues unsatisfactory. The stock exchange continues dull in contrast to the upward tendency of trade and industry. The money market remained relatively easy throughout February although the month-end demand was unexpectedly large, with a consequent sharp increase in rates over the settlement period. The success of the German railway stock issue foreshadows an increased reliance upon the internal investment market during the coming months. The excess of actual over estimated revenues for the budget year ending March 31, 1928, is expected to be between 800,000,000 and 1,000,000,000 marks. This surplus is due chiefly to the high yield of customs and of excise taxes. Unemployment reached its peak towards the middle of January and then declined from 1,371,000 at that time to 1,333,000 at the end of the month and 1,291,000 at the middle of February.

INDIA.

The Indian Government has accepted the Tariff Board's recommendations that only Indian railway cars be purchased during the next three years. The revised budget estimate for the current fiscal year announced recently shows that revenue lost by the recent abolition of import duty on mill stores and on certain machinery has been offset by marked improvement in trade. Both imports and exports increased approximately 8% in the 10 months ending January 31, 1928, with practically all principal import and export articles contributing to the gain, thus demonstrating the inherent soundness of India's trade position.

JAPAN.

Slight improvement is shown in nearly all lines of business in Japan. Bonds issued during February totaled 294,000,000 yen, an abnormally large figure, with many new issues contemplated. Money is cheap, but banks are very cautious in granting loans to business.

PALESTINE.

Egyptian currency will cease to be legal tender in Palestine after March 31, 1928, according to a public notice in the Official Gazette. This order is in accordance with the original program providing for the transition of the country from the Egyptian to an independent currency system. The official introduction of the new Palestine currency took place November 1, 1927.

PERU.

Collections and merchandise movement are below normal, even for this usually dull season of the year preceding the maturing of the cotton crop. Both the Ica and Ruacho valleys, which have been suffering from drought, are now receiving water, although the extent of the recovery of the cotton crop can not be satisfactorily estimated before the middle of April.

PHILIPPINE ISLANDS.

Liquidation of overstocks on the local piece goods market was satisfactory during the past week, although prices of most staple lines were under replacement costs. Movement of agricultural produce continued slow, with very light arrivals of copra and only two oil mills operating. The provincial equivalent of resecado (dried copra) advanced slightly to 13.75 pesos per picul of 139 pounds and the Hondagua and Cebu prices remained at 13 and 13½ pesos respectively. (1 peso equals \$0.50). The abaca market was slightly weaker and trading was very light, although production continued heavy. Little improvement is expected before the first of June. Abaca prices are nominal to 26.50 pesos per picul for grade F; I, 23; JUS, 21; JUK, 18; and L., 14.75 pesos.

POLAND.

Polish foreign trade for January closed with an adverse balance of 30,650,000 gold francs—imports, 157,650,000 and exports, 127,000,000 gold francs, which represents a decrease of 5,470,000 gold francs as compared with the unfavorable balance for the preceding month. The balance sheet of the Bank of Poland as of February 10 shows a decrease of 38,640,000 zlotys (par value, \$112) in the combined reserves of gold and foreign currencies and bills since Jan. 1, which was caused by the outflow of foreign bills called for by the adverse trade balance and other payments abroad. Banknotes circulation decreased for the same period by 15,000,000 zlotys, the cover against the notes having declined to 69.4%, as compared with 72.6% on Jan. 1 and the statutory limit of 40% of the total amount of notes in circulation and deposits combined.

PORTO RICO.

Although business continues to be dull and collections are still very difficult, optimism is increasing in Porto Rico as a result of current reports of crop production and movement. Further improvement in sugar prices is generally hoped for and as all mills are now running at full capacity in harvesting a large crop, a considerable amount of wages is flowing into circulation. Tobacco growers report that picking of the new tobacco crop is generally in all districts and that the late plantings replacing those destroyed by storms in the fall of last year have a good appearance.

PORTUGAL.

The financial situation of the country continues, according to a report from Consul J. L. Pinkerton, Lisbon, made public by the Department of Commerce to attract principal attention. Notwithstanding the Government's action in changing the official exchange rate on the escudo, foreign currency is still very scarce and importers are laboring under difficulties in obtaining the necessary foreign exchange to cover imports. With a view to relieving the situation the Bank of Portugal has recently announced that instructions had been received to give preference to requests for foreign exchange covering shipments of articles of prime necessity, but up to the present the relief granted on this score has not been up to expectations, as there are evidences of considerable demand for foreign exchange to meet drafts for raw cotton which is one of the articles considered as of prime necessity.

The agricultural situation also occupies much attention. The Government is anxious to avoid, insofar as possible, importations of wheat and is now engaged on an educational program, the object of which is to stimulate local production. A semi-government organization has been formed to instruct farmers how to grow wheat most successfully. The abundant olive crop in 1927 was, though profitable to the country in general, in view of the huge exports possible, not so successful for the smaller holders. Inasmuch as these latter have no storage space, the drop in market prices which the bumper crop occasioned, hit the smaller producers rather hard. The prices of cork have been maintained notwithstanding the fact that shipments and sales have been below normal and stocks are accumulating.

UNITED KINGDOM.

Uncertainty as to the effective dates of the various coal marketing schemes, owing to organization details, has caused the coal markets to be unsettled. Tentative dates now assigned for the schemes to come into operation are March 19 for the South Wales undertaking and April 1 for that under consideration for the Yorkshire-Derby-Nottinghamshire area. The Scottish marketing scheme is effective immediately. It provides for the regulation of output by the temporary closing of certain collieries or seams, with compensation to the closed collieries by a general levy not exceeding 6d. a ton on domestic sales; and the raising of inland prices by special levies on coal that is being supplied to various scheduled classes of consumers. This Scottish scheme has been made operative for one year with the option of renewal; it is to be administered by a committee of 26 persons. Audits for the South Wales and the Scottish coal industries for the final period of 1927 show continued heavy operating losses.

Stock of Money in the Country.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. It is important to note that beginning with the statement of Dec. 31 1927 several very important changes have been made. They are as follows: (1) The statement is dated for the end of the month instead of for the first of the month; (2) gold held by Federal Reserve banks under earmark for foreign account is now excluded, and gold held abroad for Federal Reserve banks

is now included; (3) minor coin (nickels and cents) has been added. On this basis the figures this time are for Jan. 31 1928. They show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was \$4,677,054,676, as against \$4,999,956,062 Dec. 31 1927 and \$4,845,755,060 Jan. 31 1927, and comparing with \$5,760,953,653 on Oct. 31 1920. Just before the outbreak of the World War, that is on June 30 1914, the total was only \$3,458,059,755. The following is the statement:

Kind of Money	MONEY HELD IN THE TREASURY			MONEY OUTSIDE OF THE TREASURY			Population of United States (Estimated)
	Total Amount, a	Total	Am't Held in Trust against Gold & Silver Certificates (of 1890)	Held for Federal Reserve Banks and Agents	All Other Money	Total	
Gold coin and bullion	\$4,373,277,233	\$3,501,806,253	\$1,583,963,789	\$1,599,513,511	\$162,289,865	\$71,470,980	3.31
Gold certificates	c(1,583,963,789)	478,352,307	4,949,248	1,599,513,511	8,862,039	1,583,963,789	8.63
Standard silver dollars	588,620,158	478,352,307	4,949,248	1,599,513,511	8,862,039	1,015,888,029	4.40
Silver certificates	c(468,177,998)	478,352,307	4,949,248	1,599,513,511	8,862,039	46,763,820	3.16
Treasury notes of 1890	c(1,312,250)	2,757,888	2,757,888	2,757,888	2,757,888	1,312,250	.01
Subsidy silver	300,771,438	2,757,888	2,757,888	2,757,888	2,757,888	276,104,769	2.34
Minor coin	115,361,189	2,757,888	2,757,888	2,757,888	2,757,888	113,794,109	.93
U. S. notes	346,681,016	4,109,416	4,109,416	4,109,416	4,109,416	342,571,600	2.40
F. R. notes	2,029,100,945	964,705	964,705	964,705	964,705	2,028,136,240	13.25
F. R. bank notes	4,335,468	62,241	62,241	62,241	62,241	4,273,227	.04
Nat. bank notes	697,739,534	21,466,240	21,466,240	21,466,240	21,466,240	617,290,204	5.24
Total Jan. 31 '28	8,405,886,981	24,011,086,130	2,053,454,037	1,599,513,511	2,029,079,494	6,448,354,888	39.71
Comparative totals:							
Dec. 31 1927	8,616,445,180	24,011,086,130	2,053,454,037	1,599,513,511	2,029,079,494	6,448,354,888	39.71
Jan. 31 1927	8,646,501,307	24,011,086,130	2,053,454,037	1,599,513,511	2,029,079,494	6,448,354,888	39.71
Oct. 31 1920	8,476,904,551	24,011,086,130	2,053,454,037	1,599,513,511	2,029,079,494	6,448,354,888	39.71
Mar. 31 1917	5,395,314,227	24,011,086,130	2,053,454,037	1,599,513,511	2,029,079,494	6,448,354,888	39.71
June 30 1914	3,796,456,764	24,011,086,130	2,053,454,037	1,599,513,511	2,029,079,494	6,448,354,888	39.71
Jan. 1 1879	1,007,084,483	24,011,086,130	2,053,454,037	1,599,513,511	2,029,079,494	6,448,354,888	39.71

a Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agencies of the Federal Reserve Bank of Atlanta.
 b Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal Reserve banks, and Federal Reserve agents. Gold held by Federal Reserve banks under ear-mark for foreign account is excluded, and gold held abroad for Federal Reserve banks is included.
 c These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.
 d The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.
 e This total includes \$22,213,473 of notes in process of redemption, \$146,763,792 of gold deposited for redemption of Federal Reserve notes, \$3,716,505 deposited for redemption of national bank notes, \$2,630 deposited for retirement of additional circulation (Act of May 30 1908), and \$6,435,700 deposited as a reserve against postal savings deposits.
 f Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.
 g Figures revised to conform to changes effective Dec. 31 1927.
 Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$155,420,721 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured, dollar for dollar, by standard silver dollars, held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve

Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes secured by Government bonds.

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.]

In the article published in our issue of March 10, page 1418, under the above head, two words were omitted at the end of the last paragraph on page 1419, and we accordingly, repeat that paragraph, with the addition of the missing words:

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 in London.

Big Jump in Bills Bought by Foreign Central Banks Here—Aggregate \$238,553,000 at Present Time, Report Shows—Indicates Huge Foreign Balances Kept Here—Permanence of Balances Questioned.

Noting that a sharp rise in the holdings of bankers' acceptances by foreign central banks in this market is indicated by the weekly reports of the Federal Reserve banks, the "Journal of Commerce" of Mar. 12 stated:

On Mar. 7 the reserve banks reported that they carried a contingent liability of \$238,553,000 on account of bills purchased for foreign correspondents. A year ago this item was only \$96,000,000, indicating a gain of more than 150% in 12 months.

The Federal Reserve banks purchase bills in the open market here for foreign central banks for a small fee, the bills being indorsed by the Reserve banks. Foreign central banks naturally preferred to keep their balances here in that form, as they are thus able to earn about 3 3/4% on their money under present conditions, as against a rate of 2% received on deposits with member banks and no return at all on deposits with the Reserve banks. Hence a rise in this item reflects a heavy movement of funds from abroad into the American market.

Some question exists as to how permanent these large bill holdings of foreign central banks are as a feature of the American money market. France is known to control a large part of these balances, and it is the policy of the French to convert at least a part of their balances here into gold, which is earmarked at the Federal Reserve Bank. Last week France drew upon her earmarked stock for the first time, calling for a shipment of \$11,900,000. Should France make further large purchases of gold here, or find her foreign balances excessive, a liquidation of French bill holdings would take place.

The total of nearly a quarter of a billion in foreign central bank holdings of acceptances apparently cannot be explained merely by the presence of large French balances. Great Britain has had varying large balances here. A year ago the total was reliably reported to be in the neighborhood of \$100,000,000, but no subsequent data have been available. However, in view of the approaching banking reform in that country and the danger of large French gold withdrawals from London, it is believed in informed quarters here that British balances are still substantial.

The more permanent components of the aggregate holdings of foreign central banks in our bill market are the balances of those countries which are on a "gold exchange" standard. In these cases the central banks count as part of their permanent reserves foreign exchange as well as gold. Such holdings of bills in the New York market would be a permanent portion of the reserves of those banks, and would in fact be superior to gold in that a regular rate of return would be earned on the reserves, instead of allowing them to remain in the form of gold stocks, and therefore non-income producing.

The total volume of acceptances outstanding is in the neighborhood of \$1,000,000,000 at the present time. Foreign central banks thus hold about a quarter of them, and the Reserve banks hold an additional third. As the Reserve banks stand ready to buy these acceptances at approximately the market rate, their liquidity is practically guaranteed.

The holdings of the foreign central banks do, however, result in a larger volume of funds being available in the American money market, for the Reserve banks are relieved of the necessity of carrying the volume of paper which the foreign banks hold, and to that extent credit is freed for other purposes if needed.

Bank of France Institutes Proceedings to Gain Possession of Russian Gold Received in United States Rumania May Also Claim Metal—Moscow Disputes French Claim.

On March 9 the Bank of France filed two complaints in the United States District Court, Southern District of New York, to obtain possession of the \$5,201,000 gold from Soviet Russia which arrived in New York Feb. 21, consigned to the Equitable Trust Co. and the Chase National Bank of New York. In its issue of Mar. 10 the "Herald Tribune" said:

The Bank of France filed suit for recovery of the gold on the ground that it was intrusted to the State Bank of the Russian Empire, at Petrograd, some time before the Russian revolution, in 1917, where it was to be held on demand of the Bank of France.

Demand Gold or Equivalent.

The two complaints are identical. They ask for an adjudication against the banks for delivery of the metal or its equivalent value with interest from Mar. 6 1928. The Treasury Department ruled on Mar. 7 that the shipment should be barred from the United States Assay Office, and the two banks have declined to assume title in their own name, with the result that the loss of interest on the deposit is more than \$700 a day.

The shipment is divided equally between the two defendant banks. In each there are 10 casks of gold metal and each cask contains approximately

12,579.9 troy ounces of gold, or \$260,050. The aggregate number of ounces in each bank is 125,799 troy ounces, or \$2,600,500. It is alleged in the complaint that the defendants have the gold and received it "without the plaintiffs's consent and for the account of persons other than the plaintiff."

Damages for Retention Asked.

The Bank of France, as a private corporation, "demands that the defendant may be adjudged to deliver to the plaintiff the said chattels" or its value and that "in case the defendant shall retain said property during pendency of this action that the plaintiff may recover such further damages for wrongful retention thereof as may be just, together with costs of this action."

The complaints were filed by Evarts, Choate, Sherman & Leon, of 72 Wall St., Maurice Leon, member of the firm, declined to discuss what possible earmarks may be imprinted on the bars. This question is understood to have interested the Treasury Department most when the shipment first arrived and probably would have some bearing on the present litigation.

The Treasury Department's attitude on the question of the acceptance of the gold by the Assay Office was indicated in our issue of Mar. 10, page 1436. According to the Washington correspondent of the "Journal of Commerce," indications that the Bank of France would take judicial action to recover the \$5,201,000 shipment of Soviet gold, on the theory that it is gold that the Bank of France had on deposit in the Imperial Bank of Russia and which was stolen during the revolution, were contained in a note handed to the Secretary of State Kellogg on Mar. 6 by Paul Claudel, French Ambassador, it was revealed at the State Department at Washington Mar. 11. The advices to the paper quoted on the date indicated (Mar. 11) furthermore said:

Officials of the State Department declared that the note immediately was transmitted to the Treasury Department, which has informed the State Department that it has no present intention to change the position taken in 1920 with respect to acceptance of gold of Soviet origin.

Claims Special Rights.

The Treasury Department's decision not to accept the gold for assay was rendered late Tuesday after the receipt of the note from the French Ambassador and it is therefore generally believed that the Treasury Department's decision was influenced by the note. The attitude of the Treasury Department caused some surprise at the time because it was known that President Coolidge regarded the shipment as a regular commercial transaction in payment of goods purchased by the Soviet in this country and it had been generally expected that the ban would be lifted.

Ambassador Claudel's note, it was declared at the State Department, was to the effect that the Bank of France had on deposit in the Imperial Bank of Russia in Petrograd a contingent of gold in the amount of 52,000,000 francs which it had not been able to recover and it therefore had special rights with respect to gold held by the Soviet regime and intended to affirm its title to the gold recently shipped to New York by means of judicial action. The note further inquired of the State Department whether the American Government still maintained a prohibition on acceptance at the assay office of imports of gold emanating from Russia.

Under date of Mar. 12 a dispatch from Washington to the "Journal of Commerce" stated:

Continuation of the ban on imports of gold from Soviet Russia is a closed incident, so far as Secretary of the Treasury Mellon is concerned, it was learned to-day.

The United States Government will not be involved in the proceedings of the Bank of France to obtain possession of the \$5,201,000 Soviet gold recently brought into the United States by the Soviet State Bank. Bank of France officials, arriving here, are expected to visit Washington for conferences with officials before returning to Paris.

Intimations that Rumania may lay claim to the metal were contained in the following Associated Press advices from Bucharest (Rumania) March 14:

Reports were current here to-day that Rumania intends to imitate the Bank of France in lodging a claim against the Soviet gold held in the vaults of two New York banks. The claim would be brought for reparation for Rumanian treasure estimated at \$60,000,000 deposited in Moscow in 1916, and which the Bolsheviks are alleged to have confiscated.

Yesterday (March 16) Associated Press cablegrams were reported as follows from Moscow:

Interviewed on the suit of the Bank of France for the \$5,000,000 in Soviet gold recently deposited in the United States, M. Sheinman, chairman of the Soviet State Bank, to-day said that the French claim that the gold was the same as was deposited by the French bank in the Russian State Bank from 1915 to 1917 was utterly unfounded.

The gold in New York was acquired by the Soviet from its own gold mines, he said. M. Sheinman asserted the State Bank of the Soviet was founded in 1921 and was not liable for the liabilities of the Czarist State Bank. He said he believed the Bank of France, supported by the French Ambassador's note, was aiming at a rupture in trade relations between the Soviet State Bank and the foreign banks, especially those in America.

Charles Rist and M. Quesnay, of Bank of France, Arrive in U. S.—Visit Federal Reserve Bank of New York.

Charles Rist, Deputy Governor of the Bank of France, and M. Quesnay, Director of the Economic Research Department of the Bank, reached New York this week on the steamer "Ile de France," which arrived on Tuesday night, March 13. They were met by W. Randolph Burgess, Assistant Federal Reserve Agent of the local Federal Reserve Bank. No information has been officially given out as to the mission of the visiting bankers; an item with reference to their visit appeared in the "Journal of Commerce" of March 15, from which we quote the following:

The two French bank officials yesterday visited the Federal Reserve Bank, where they will probably establish their headquarters during their stay here. Since Governor Benjamin Strong is still ill, it is understood that

their scheduled conferences with him will be held at his home. The French men are expected to spend several days in Washington in conference with Treasury and Federal Reserve officials. It is believed that their entire stay in this country will not extend more than two or three weeks.

Messrs. Quesnay and Rist would not be interviewed yesterday and no official statement as to the purposes of their visit was available. It is understood, however, that with stabilization of the franc impending, no important subject of the conversions with Reserve Bank officials and American bankers, will be the granting of a large floating credit by the Reserve bank and American bankers, similar to that which was granted to Italy in December. The 1927 report of the Federal Reserve Bank of New York noted that two such credits, one extended in 1925 to the Bank of England and the other in 1926 to the National Bank of Belgium had expired. These credits are rarely used but their presence adds enormously to the assurance with which these countries go forward with their monetary plans. Arrangements will also no doubt be made here by the two French bank officials for the shipment of the enormous quantity of gold which the French Government has earmarked for its account at the Reserve Bank. The Bank of France purchased \$25,000,000 in gold here and had it shipped to its own vaults during the months of December, January and February. Just last Wednesday it removed \$11,900,000 of its gold held earmarked at the Reserve Bank.

Another question which, it is believed, will receive attention in the official conferences is the stabilization of the currencies of Rumania and Jugoslavia in conjunction with the stabilization of the franc on a gold exchange standard dependent on the franc. This plan would revive a Latin monetary union with the French franc as its base, and thus create a third world power, beside the United States and England, with a chain of financially subsidiary countries.

Preparations are now being made for a \$60,000,000 loan to Rumania for stabilization purposes, and it is understood that Blair & Co. will handle the American share of the issue. This will probably require an international floating credit in which the Federal Reserve Bank would be asked to participate.

According to the "Times" of March 16, the visiting bankers conferred with Governor Strong uptown on Wednesday, March 14. The conferences at the Reserve Bank on March 15 are said to have been participated in by officials of several large investment houses familiar with French financial affairs. The proposed visit of the bankers was referred to in our issue of March 10, page 1437.

\$100,000,000 Loan Retired by France—Morgan & Co. as Fiscal Agents Redeem Government's 8% Bonds Here—Refunded Last November.

J. P. Morgan & Co., as fiscal agents here for the Government of France, paid off on Mar. 16 the 8% French loan sold here in 1920 in the amount of \$100,000,000 and which by the redemption date had been reduced to about \$70,000,000 through the workings of the sinking fund. The "Times" of Mar. 16, from which we quote, also says:

As the 8s were called at 110 this would represent total payments of \$77,000,000 if all of the outstanding issue were turned in, but it was said yesterday that it was doubtful that all the bonds would be presented for payment for some time. Despite repeated announcements of the redemption date, it is usual in an operation of such size for a considerable portion of the bonds' owners for some reason to neglect to turn in their holdings.

The redemption of the French issue is the largest refunding operation ever undertaken here for a foreign Government without the public sale of a new issue. It does not represent new money, however, as the undertaking was financed by the sale of \$75,000,000 of French 5% bonds to the Swedish Match Co. Of this total \$50,000,000 was taken over by the match company's American subsidiary, the International Match Corp. which in turn sold \$50,000,000 of its own securities in this market. This operation was carried out last November, and while there was general knowledge of its purposes, formal announcement of the redemption plan was not made until Jan. 15.

The French 8% issue, in line with other French issues, has made wide advances in the last year and for some time prior to the redemption announcement was selling in the market within a fraction of its call price, 110.

France Pays England £3,000,000 on War Debt.

A Central News cablegram to New York News Bureau from London, March 15 said:

France to-day paid the British Government a war debt installment of £3,000,000. The Government also received £2,000,000 from Italy as a reduction of her debt to the Government.

Italy Pays Great Britain £2,000,000 on War Debt.

Italy has paid Great Britain £2,000,000 as an installment on her war debt, according to London advices in the "Wall Street Journal" of March 15.

Bill Abolishing Tax on Imports of Gold Approved by French Chamber of Deputies.

The Department of Commerce at Washington recently announced the receipt of advices from France to the effect that the Chamber of Deputies had approved on Feb. 17 a bill authorizing supplementary credits for the 1927 budget which included a provision suppressing the application of the 2% turnover tax on imports of gold. It was further stated:

This will permit the repatriation of gold now held abroad on account of the prohibitive cost resulting from this tax and will encourage new purchases when opportunities are favorable.

Copyright advices to the New York "Times" from Paris on Feb. 17, had the following to say in the matter:

The favorable vote in the Chamber of Deputies today on the Government bill abolishing the State tax on imports of gold calls attention to the fact that the Bank of France for the account of the French Treasury has now accumulated abroad credits amounting to the huge sum of \$1,500,000,000.

Should Paris in any plan for stabilization or any other plan convert this balance into gold for importation, it would mean a considerable upset in the world's gold market. It was stated in behalf of the Government that the new bill was intended to make it less costly for the Bank of France to import gold. It was also said that the Government was looking forward to the day when Paris will assume again its position as one of the world's great gold markets.

For several days it has been reported that Paris has redeemed the 500,000,000 francs in gold pawned with the Bank of England during the war and intended to repatriate this metal.

Taking it for granted that France will be able to exchange foreign credits against gold, one sees that with \$800,000,000 worth of gold which the Bank of France has in its vaults it can put 100% gold back of the present franc circulation at the existing 20-centimes value of the paper franc. The circulation is slightly less than 57,000,000,000 francs, which is about \$2,250,000,000 at current exchange.

Except for this interesting operation by which the Bank of France for the treasury account has piled up this great foreign credit, it is interesting to note if the franc goes any higher the Treasury will net a heavy loss, whereas if the franc goes lower the Treasury will get a corresponding profit. It is stated officially that the Bank of France is getting only a small commission on the operation, which is made on the responsibility of the Government.

A report current that Premier Poincaré intends, if he remains in power after the elections, to pay America in cash the \$400,000,000 due next year on war stocks, is arousing the criticism that it would be cheaper either to ratify the Berenger agreement as it stands or try to persuade Washington to accept a safeguard clause.

The amount France owes next year includes the amounts fixed by the agreement, whereas if France pays in cash she will not only pay enough to carry out the Berenger agreement for eight years but will leave the main issue unsettled.

French Bank Efforts to Check Speculation in Exchange.

From the "Times" we take the following Paris advices March 9:

The Bank of France raised the exchange rate slightly this week, from 124.02 to 124.03 and 124.05 per pound sterling. The higher rate did not mean any reversal of the market's position, since the bank's purchases of exchange continue. In financial circles it was inferred that the bank, through this action, was reaffirming its control of foreign exchange rates and, more particularly, discouraging speculating for the rise in francs.

It is believed that loans of foreign exchange, which had been granted by the bank on a large scale during recent weeks, were not merely used as a temporary investment abroad for bank funds, but that importers who feared revaluation of the franc were buying exchange from the bank with the purpose of reselling immediately at 90 days. If the franc were actually to rise before the expiration of that period, the importers would make a profit, since they would resell to the bank at 124 francs per pound sterling, but would thereupon be able to repurchase at the lower rate for sterling caused by the rise in francs. The inference generally drawn is that the bank wished to show, through raising its purchase rate for foreign exchange bills, that it is opposed to any fresh revaluation of the franc.

Bank of France Stock Widely Distributed—80% Owned by Stockholders Having Less Than Five Shares Each.

Under date of March 4 the New York "Times" reported the following telegram (copyright) from Paris:

That France, despite post-war influences, still remains the country of people with small incomes is indicated in statistics issued following the annual stockholders' meeting of the Bank of France.

The bank has 31,458 stockholders this year. Of these 11,078 own only one share of stock, 7,215 own two shares and 6,900 between three and five shares, while only 133 persons own more than 100 shares.

Thus 35% hold one share each and 80% of the stock is in the hands of persons each holding less than five shares.

Stock of French Line Placed on Market Here—87,500 Shares of Common Offered by the Equitable Trust Co. of New York and J. A. Sisto & Co.

A development of more than ordinary interest the present week has been the introduction in the American market of shares of the French Line (Compagnie Generale Transatlantique) by the Equitable Trust Co. of New York and J. A. Sisto & Co., who offered March 14 87,500 shares of common stock in the form of American shares, each American share representing one deposited French share carrying dividend rights for the full year 1927. Offering was made at \$71 flat per American share. The present offering, however, does not represent any new financing on the part of the company.

The French Line, founded in 1855, is the most important of the French shipping companies. In 1914 the company's fleet aggregated 383,000 tons and it owned no interests in subsidiaries, while as of Dec. 31 1927, it owned a fleet of 101 vessels, including 37 liners and passenger ships, aggregating more than 573,000 tons. For the purpose of further expanding and improving its service between Havre and New York, the company has undertaken over a period of years the construction of several large liners, the first of which, the Ile de France, the largest ship in the world planned and constructed since 1913, with a displacement of 41,000 tons, was completed and placed in service in 1927. The company

has an interest in subsidiaries of controlled companies whose fleets exceed 181,000 tons.

The company has outstanding 144,000 francs of stock as follows: 123,000,000 francs common stock "B," 12,000,000 francs priority stock "B," 9,000,000 francs "A" stock. There are also outstanding 327,664,500 francs of franc bonds, £1,500,000 Sterling bonds, and \$4,500,000 dollar bonds. The latter were issued in Canada in 1927, and are guaranteed by the French Government.

Further data in connection with the offering are given in our "Investment News Department" page 1670.

Number in Great Britain Granted Poor Relief in January Below That for December.

The Bankers' Trust Company of New York, issued the following under date of March 7:

On one day in January some 777,796 persons were granted poor law relief in 31 selected urban areas of England, Scotland and Wales. This figure was 1.4% below that for December, and 9.6% below that for January, 1927; the numbers relieved at the three dates were equivalent, respectively to rates of 436, 442 and 481 per 10,000 of the estimated population according to advices just transmitted to Bankers Trust Company of New York by its British Information Service. Recipients of indirect relief in January numbered 132,784, or 1.1% more than in December but .9% less than in January, 1927, while recipients of outdoor relief numbering 645,012 decreased 1.9% under December and 11.2% under January a year ago.

Of the total in receipt of relief 641,002 were in England and Wales—122,171 receiving indoor relief and 518,831 outdoor relief. Of the 136,796 persons in receipt of relief in Scotland 10,613 received indoor relief and 126,181 outdoor relief.

Germany's Recovery in Trade Reflected in Annual Report of Commerz und Privat Bank.

The growth in Germany's foreign and domestic trade last year is reflected in the annual report of the Commerz und Privat Bank of Berlin and Hamburg, just released in this country by Konrad von Ilberg, Representative in the United States. The statement of the bank establishes several new high records, especially in regard to total resources, annual business turnover, and profits for the year. Total resources of the bank as of Dec. 31, 1927 exceeded the billion-mark for the first time, aggregating 1,267,488,635 RM. against 902,452,450 reported at the close of 1926. The total business turnover for the year also established a new record aggregating 103,922,509,382 RM. having passed the hundred-billion-mark for the first time, and comparing with 85,690,099,555 RM. the year before. The bank is one of the five leading institutions in Germany. Net earnings for the bank in 1927 aggregated 10,208,467 RM., as compared with net of 8,049,687 RM., reported for 1926. The dividend paid was unchanged at 11%, aggregating 6,600,000 RM. Among the assets the bank's report showed cash of 48,873,945 RM., against 22,464,156 RM., at the close of 1926, bills receivable 235,574,092 RM. against 194,456,796. Among the liabilities the creditors account aggregated 1,107,759,245 RM., including the proceeds of the \$20,000,000 loan floated in the United States last year, against 789,16,627 RM. reported at the end of 1926.

Dividend of 10% for Fiscal Year 1927 On Stock of Disconto-Gesellschaft of Berlin.

Directors of the Disconto-Gesellschaft of Berlin have proposed a dividend at the rate of 10% on the capital stock for the fiscal year of 1927. The dividend will be payable on and after March 31 if approved at the general meeting to be held on March 30. Dillon, Read & Company are the American paying agents for the bank. Gross profits of the Direction der Disconto-Gesellschaft for 1927 totaled 70,054,000 reichsmarks and net profits, after expenses and taxes, for the year amounted to 15,374,000 reichsmarks. Combine figures of the Direction der Disconto-Gesellschaft, Berlin, Norddeutsche Bank in Hamburg, Hamburg, and A. Schaafhausnescher Bankverein A. G., Cologne, show gross profits for 1927 of 4,884,000 reichsmarks and net profits of 16,175,000 reichsmarks.

German Railway Deficit—Higher Rates Discussed to Meet Increasing Expenses.

Copyright advices March 9 from Berlin to the New York "Times" said:

The last financial report of the Railroads Corporation, covering December, shows receipts of 463 million marks. Expenditure is not stated, but it will exceed revenue and the deficit will be covered out of the general reserve. The corporation's revenue has of late developed in a wholly satisfactory manner, but as a result of increased wages and other projected measures, a general rise in rates is again being discussed.

Estimated total operating receipts in 1927 are 5,000 million marks, against 4,520 million in 1926, expenditure being 4,100 millions, against 3,680 millions. Leading business economists have petitioned the Ministry of Communications, declaring that the proposed rise in rates would throttle industry.

International Loan Sought by Austria—National Bank of Vienna Reports \$2,500,000 Profit in Year.

Associated Press advices March 12 were published as follows in the "Evening Post":

Austria continues to make steady progress in its financial and economic rehabilitation. Figures issued today show that profits of the National Bank last year exceeded \$2,500,000, while there has been steady development in agriculture, trade and industry.

The banks last week completed repayment to the United States of the short-term dollar loan contracted last year, and the Government is making preparations for a \$100,000,000 international loan in which American banks will participate. Official estimates show that Austrian crops in 1927 were considerably better than in 1926, while nearly all departments of the Government yielded substantial surpluses.

The forthcoming loan will be used largely for rehabilitation of State railways, building new bridges and highways, development of agriculture, extension of transcontinental telephone and telegraph cables and other public enterprises.

Although there is a trade deficit of \$150,000,000, Victor Kienbock, Minister of Finance, says this is more than offset by continued large reserves of drafts and warrants remaining in the Austrian National Bank.

European Nations Pay Debts to Banks—Revaluation of European Currencies Used for Cancellation of Such Indebtedness—Based on Gold Reserves—Increased Appraisal of Gold Holdings in Terms of Revealed Currency Credited to Government Account.

Successful stabilization of the European currencies has had and is having striking effect on the debts of governments to the national banks, says a wireless message March 9 to the New York "Times" from Amsterdam (copyright), which states further:

When the Italian currency was stabilized at the rate of 19 lire to the dollar, instead of the old ratio of 5.18 lire, the gold and foreign bills held by the Bank of Italy were revalued on that basis. Their rating on the new basis so far increased the lira valuation of the gold, which had previously been reckoned at the pre-war valuation, as to create a very large balance on the assets side of the bank account, and this has been used for cancellation of the Government's debt to the Bank of Italy, amounting before stabilization to 3,400,000,000 lire.

When Belgium stabilized the currency, similar action was taken. At the time of revaluation the Government's debt to the Belgian National Bank amounted to 6,705,000,000 francs, but this, through crediting to the Government the difference in valuation of the gold, was reduced to about 2,000,000,000. On the first of the present month the Government debt was reported at 1,930,000,000, and this remainder is being repaid in monthly instalments of twenty millions.

France has not yet undertaken the similar revaluation program. It is commonly pointed out that the great increase in French circulation, which has lately exceeded all precedent in the history of the Bank of France, does not represent inflation, because the gold value of the total 57,702,000,000 francs in outstanding notes is below the actual pre-war circulation, when the notes were valued on the gold basis. This comparison, moreover, does not allow for the great rise in the level of prices since 1913. It is also pointed out that the present increase in the French bank's paper circulation is a result of equivalent reinforcement of the bank's stock of gold or gold exchange, possession of which is the first condition of stabilization.

Spain to Amortize Her Permanent Debt—Madrid Government Offers Two Conversion Plans to Security Holders.

Madrid advices March 11 to the New York "Times" (copyright) said:

The total debt of Spain is 18,700,000,000 pesetas (about \$3,141,600,000), 53% of which carries interest at 4%, with the result that the Spanish State continually is burdened with the obligation of heavy interest payments. The Government is considering voluntary conversion of this permanent debt into an amortizable debt, which will augment the amortization annuities, but within a few years diminish the public debt.

This appears to be an attempt to collect part of the internal debt by meeting the desires of holders who want conversion into other amortizable securities. These holders would receive an equal nominal sum for their paper, but interest would be reduced to 3.4%. Other holders would receive a smaller nominal sum and retain the 4% interest.

In the first case, the holder cedes part of his income, but would benefit by the difference between the amortization margin included in the exchange of the old paper at par. In the second case, the paper yields the same income at conversion, but carries further advantages in the difference between it and the old paper, which would be less than that of the first project.

Operation of the scheme would become effective early in April.

Quebec Will Adopt Farm Loan Act—Dominion Provides 90% of the Money, the Province 5% and the Borrower 5%—Bonds to Be Legal Investment for Trust Funds.

According to Quebec advices March 8 to the Montreal "Gazette" Quebec is taking advantage of the Federal legislation of last year known as The Canadian Farm Loan Act. The dispatch goes on to say:

This federal law, briefly, provides for loans to farmers under a system whereby Ottawa will provide 90% of the money, the province 5%, and the borrower himself provide the other 5%.

The Quebec Government, in the preamble to the bill, explains that the provisions of the Federal Act can only have effect in the Province of Quebec if legislation therein to that end be adopted, and that it is in the public interest that such action be taken.

A provisional loan board will be created consisting of four members, three to be named by the Government, and the fourth by the borrowers in the Province. The loans in this Province, subject to the approval of the Canadian Farm Loan Board, shall be made directly to farmers or through local co-operative societies or colonization societies, or both, directly to farmers and through such societies.

The Provincial Treasurer and the person indicated by the Lieutenant-Governor-in-Council to be chief of the provincial board are authorized to act on the advisory council established under the Canadian Farm Loan Act. Farm loan bonds are to be a legal investment for trust funds within the Province.

It is provided that: "In case of an adverse report on the operations of the provincial board by the auditors of the board, or should the provincial board refuse to enforce in a satisfactory manner the regulations and directions of the board, the latter may, after conference with the provincial board, relieve it of its duties, and may undertake directly, or through officers appointed by the board, for that purpose, the management of the business of the provincial board until a new provincial board satisfactory to the board has been nominated and appointed as herein-before provided for."

Imports of Cotton Restricted by Greece—Exception Made for Seed for Scientific Purposes.

The following is from the *United States Daily* of March 7:

Importation into Greece of cotton seed and unginced cotton is prohibited, with certain exceptions for cotton seed, according to a decree published in the Official Greek Gazette and reported to the Department of Commerce by the office of the Commercial Attache at Athens. The full text of the report continues:

The importation from foreign countries of seed by scientific agricultural organizations for the purpose of improving the domestic cotton crop varieties, or by manufacturers of cotton seed oil established in the Department of Attica and Bostolia is permitted only through the Piraeus customhouse, and on special permit to be obtained from the Ministry of Agriculture. The quantity of seed imported by scientific agricultural organizations shall not exceed 10 kilos each time.

Japan Today and Tomorrow.

The editor of the "Osaka Mainichi & Tokyo Nichi Nichi," English edition, is distributing copies of its publication "Japan Today and Tomorrow," which undertakes to present an authentic account of Japan's activities in various fields.

Alien Land Law Upheld by Mexican Court Ruling—Foreigners Must Renounce Rights to Become Property Owners.

Associated Press advices March 10 from Mexico City are taken as follows from the "Herald-Tribune":

The Supreme Court has issued a decision upholding the constitutionality of the alien land law and Article 27 of the Mexican constitution under which the law was enacted.

The effect of the decision is to reaffirm the provisions of the law and the constitution by which no foreigner may own land within 100 kilometers of the border or fifty kilometers of the seacoast. The law also provides that foreigners can only own land elsewhere in the republic by renouncing foreign citizenship and accepting Mexican citizenship in so far as such land is concerned, which is to say that foreigners must accept Mexican laws and renounce appeals to their home government concerning the application of the Mexican laws to the land.

According to the ruling, however, the renunciation is only necessary for landed properties, foreigners being free to acquire other kinds of property outside the forbidden zone without giving up their citizenship. The decision was in a case in which a Mexican widow of a British subject sought nullification of the sale of their house to another foreigner who had not renounced foreign citizenship as affecting the house in question.

Panama Plans Loan to Save on Its Debt—Assembly Called in Special Session to Pass Law for New Issue of 5%.

According to Panama advices March 1 to the New York "Times" published in that paper March 11, consolidation of the foreign debt of the Republic of Panama, now being considered by the National Assembly, which was called into extraordinary session for the purpose of granting the required authority to the President, is expected to result in savings through flotation of a new loan at a lower rate of interest than is now being paid on the various outstanding bonds. The advices add:

Actually, the external debt will be increased by about \$5,000,000, bringing the total up to \$15,000,000, but the balance is to be used to complete and continue the system of roads begun in 1922.

Up to the end of December the Government had spent on road construction and maintenance more than \$9,000,000 had completed more than 160 miles of roads and had 125 miles partially completed and under construction.

From the proceeds of the consolidated loan not needed for refunding other loans it is proposed to continue the Central Highway from Santiago, 160 miles from the capital to David, 150 miles further. This will open up a rich agricultural district that is being developed in bananas and coffee.

Panama's outstanding foreign debt now consists of four loans aggregating \$10,000,000 at rates of interest ranging from 5 to 6½%, and redeemable at prices ranging from 102½ to 105.

Due to the fact that the stability of the Government is practically guaranteed and to its past record, the republic can procure loans at rates not granted to many other Latin American countries. Irrespective of whether

there is to be a saving as a result of reduced interest charges, a further loan is necessary in order to carry out the road program and public improvements already authorized by law.

In his message to the National Assembly, President Rodolfo Chiari asked for authority to float a loan of \$15,000,000 at a rate of interest not greater than 5%. He stated that the funds obtained would be devoted to "the forcible or voluntary redemption of existing loans, leaving available a balance sufficient to finish the national highways as far as the City of David and to carry out other similar work authorized by existing law."

The oldest outstanding loan is that of 1914, made for constructing the Chiriqui Railroad. It amounted to \$3,000,000 of 5% bonds. The remaining bonds total \$1,264,000. They are redeemable at 105.

The second loan was obtained in 1923 for building roads. The interest on this loan, of which bonds valued at \$4,304,000 are still outstanding, is 5½%. The bonds cannot be redeemed before 1933, and then at 102½. It is expected that some compromise arrangement will be attempted with the holders.

Offering of \$10,000,000 Bonds of City of Warsaw, Poland —Books Closed.

A syndicate composed of Stone & Webster and Blodgett, Inc., the First National Corporation of Boston, Chase Securities Corporation and Paine, Webber & Company, offered on March 12 a new issue of \$10,000,000 City of Warsaw (Republic of Poland), 7½ thirty-year sinking fund external gold bonds of 1928. The books on the loan have been closed. The bonds, which constitute the first and only funded obligation of the City of Warsaw payable in foreign currency, were priced at 89 and interest to yield over 7.95½. A substantial amount of the bonds were placed in Europe, Canada and South America including bonds offered in Warsaw by The Bank Handlowy W. Warszawie. The proceeds will be used for the construction, equipment and extension of municipal market halls, stockyards, tramways and buses, gas and waterworks and other productive purposes, the increased revenues, from which, it is estimated, will amount to more than the interest and amortization charges of this loan. The bonds will be dated Feb. 1, 1928 and will become due Feb. 1, 1958. The City will provide a cumulative sinking fund calculated to be sufficient to retire all these bonds at or before maturity, such retirement to be effected semi-annually by call of bonds by lot at par and accrued interest. The City however may acquire bonds by purchase, and tender them at par in payment of the sinking fund installments. The bonds will be redeemable (otherwise than through the sinking fund) as a whole or in part on any interest date at 105½ and accrued interest on or before Feb. 1, 1931; thereafter the premium decreasing 1½ for each 3 year period or part thereof, up to and including Feb. 1, 1937, and redeemable after that date at 102½ and accrued interest. The issue will be in the form of coupon bonds in denominations of \$1,000, \$500 and \$100, registered as to principal. Only principal and interest (Aug. 1 and Feb. 1) will be payable at the office of The First National Corporation, New York City, in United States gold coin of the present standard of weight and fineness without deduction for any Polish taxes present or future. The First National Bank of Boston, is fiscal agent; The First National Corporation (of Boston), New York City, is paying agent. The syndicate announces receipt of advices from Zygmunt Slominski, President of the City of Warsaw, which state in part:

Security: The bonds of this issue are a direct obligation of the City of Warsaw, which pledges its full faith and credit for the prompt payment of the principal, premium, interest and sinking fund thereof. In addition, these bonds are specifically secured by a first charge on the following revenues: the Income Tax (Municipal portion) the Commerce and Industry Tax (Municipal portion), the Apartment Dwelling Tax and the Railroad Freight Loading Tax. Total receipts from these taxes in recent years have been as follows:

1925.....	\$3,020,529
1926.....	3,365,074
1927.....	3,482,563
1928 (estimated).....	3,377,220

The average for these four years therefore amounts to more than four times the annual interest and sinking fund requirements on these bonds.

The City has covenanted to maintain the revenues securing the bonds of this issue at an amount at least equal to four times the annual service charge of the bonds. The City has also covenanted that it will not, as long as any of the bonds of this issue are outstanding, increase its debt to such an amount that the total service charges of all the debt of the City will exceed one-fourth of the total ordinary revenues of the City.

The Government of Poland has undertaken that while any bonds of this loan are outstanding no obstacle will be placed in the way of the City regarding the purchase and remittance of the funds necessary to enable the City to fulfill its obligations with respect to these bonds.

The Government of Poland has also undertaken to withhold from the City, the City's share of the Income Tax and of the Commerce and Industry Tax and to pay over same to the Fiscal Agent's account at the Bank of Poland in the event of the City defaulting on the bonds.

Debt Record: This issue of bonds constitutes the first and only funded obligation of the City payable in foreign currency. A portion

of the 1903 4¼% Loan payable in Russian roubles was placed in Paris. The French bondholders have subsequently demanded payment of interest and sinking fund in gold francs, but the City is advised that these bondholders have no valid claim to such preferential treatment. The City has offered and is prepared to pay interest and sinking fund on all Municipal obligations at the legal revalorized rates.

Finances: The finances of the City are based upon an annual budget submitted by the Executive Committee and approved by the Municipal Council and the Minister of the Interior of the Republic. During the past four years, revenues have in each year exceeded expenditures, the resulting surpluses having been applied to Municipal improvements, construction and investments. Ordinary revenues and expenditures since 1924 have been equivalent to the following amounts:

1924	\$5,164,000	\$4,130,000	\$1,034,000
1925	7,489,000	6,233,000	1,256,000
1926	7,555,000	6,785,000	770,000
1927	9,091,000	8,213,000	878,000
1928	10,601,000 (estimated)	10,601,000 (estimated)

The total funded indebtedness of the City, including this issue, is equivalent to about \$19,000,000, or less than \$19 per capita, and the annual debt service charges amount to less than one-eighth of the annual revenues. The value of City owned properties exceeds \$65,000,000.

It is stated that all conversions of zlotys into dollars have been made at the rate of \$0.1122 per zloty pursuant to the Stabilization Decree of Oct. 13, 1927.

Offering of \$2,250,000 Bonds of City of Porto Alegre (United States of Brazil)—Books Closed.

Lee, Higginson & Co. and Ladenburg, Thalmann & Co. offered on March 13 at 97½ and interest yielding about 7.20% a new issue of \$2,250,000 City of Porto Alegre (United States of Brazil) forty-year 7½ sinking fund gold bonds, due Feb. 1, 1968. A law passed Jan. 14, last provided that proceeds from the sale of these bonds are to be used for sanitation works and construction and the paving of streets. Closing of the subscription books was announced on March 11, the date of the offering. The bonds are guaranteed unconditionally as to principal, interest and sinking fund by the State of Rio Grande do Sul. They are not callable, except for Sinking Fund, prior to Feb. 1, 1933. Prior to Feb. 1, 1933, they will be callable in part for sinking fund only, on any interest date, at 100 and accrued interest; on and after Feb. 1, 1933 callable on 30 days' notice as a whole at any time, or in part on any interest date for sinking fund only, at 100 and accrued interest. They are coupon bonds in \$1,000 and \$500 denomination, registerable as to principal. Principal, interest (Feb. 1 and Aug. 1) and sinking fund payable in United States gold coin of the present standard of weight and fineness, without deduction for any taxes of the Brazilian Government, State of Rio Grande do Sul, or City of Porto Alegre, present or future. Principal and interest payable at the office of Lee, Higginson & Co., in New York, Boston and Chicago. The City of Porto Alegre covenants to deposit a fixed annuity of \$163,232 a year, payable in semi-annual instalments, to be used for the payment of interest and as a sinking fund for the purchase or call and retirement of Bonds of this issue.

Information furnished by the President of the State of Rio do Sul and the Vice-Mayor of the City of Porto Alegre says in part:

Finances and Credit: For last 2 years, ordinary revenues have in every year shown a surplus over ordinary expenditures, including results of municipal public utility operations, and combined total of ordinary revenues and extraordinary revenues for entire period is in excess of combined total of ordinary expenditures and extraordinary expenditures. This loan will be issued as a direct and general obligation of the City. Total funded debt as of Feb. 1, 1928, together with this loan, amounts to \$13,004,073. There is no record of default on any funded debt obligation, either internal or external, of the City of Porto Alegre.

Guaranty: The State of Rio Grande do Sul unconditionally guarantees by endorsement the principal, interest and sinking fund of these Bonds. The State of Rio Grande do Sul is the principal cattle and stock raising state of Brazil. It is one of the first three states in Brazil in manufacturing and in value of imports and exports. Of its total population, 97.8% is of European descent. The banks of Rio Grande do Sul are the largest in total assets of those of any state of Brazil.

Offering of American Shares of Debenhams Securities, Ltd. of England.

Goldman, Sachs & Co. and Brown Brothers & Co., offered March 13 at \$51.50 per American share 85,000 American shares of Debenhams Securities, Ltd., an English corporation controlling the largest chain of department stores in Great Britain. Each American share is issued against twelve deposited ordinary shares of the company of 5 shillings par value each. It is understood that the shares were heavily oversubscribed and allotments, it is announced, will be reduced considerably. The company has agreed to make application to list this issue of American shares on the New York Stock Exchange.

Aggregate net sales of the stores controlled by Debenhams Securities, Ltd., for their respective fiscal years ended nearest Jan. 31 1928, exceed, it is stated, \$87,480,000. Profits attributable to the ordinary shares of the company for this period are estimated at more than \$2,000,000, equivalent to over \$4 per American share. Both sales and profits have shown a substantial increase the accounts say in each of the last three years and with the improvement now under way in British trade conditions, a further increase is expected. The retail stores in the chain at present employ more than 17,500 persons.

The company plans to pay a dividend of 9 pence per ordinary share in April of this year, equivalent to \$2.18 per American share. The shares offered March 13 carry this dividend. In April 1929, a distribution of at least 1 shilling per ordinary share, equivalent to \$2.91 per American share, is expected. Further data in connection with the offering are given in our "Investment News Department" page 1668.

\$60,000,000 Credit for Turkish Government—Fox Bros. Arrange Advance for Building of Railways and Two Large Port Projects.

Regarding a credit in behalf of the Turkish Government we quote the following from the "Journal of Commerce" of March 10:

Official announcement of arrangement of a \$60,000,000 contract with the Turkish government for the building of some 750 miles of railways and two large port projects in Turkey was made yesterday afternoon by John J. Teal, Vice President of the Fox Bros. International Corporation, a New York concern. Mr. Teal has just arrived in this country after two months of negotiations with the Angora Government.

The contract, according to Mr. Teal, calls for a total expenditure of about \$60,000,000 and the proposals of the American firm were accepted by the Turkish Council of Ministers despite the strongest kind of pressure from powerful sources to secure the award for Continental bidders. The railroads to be built are to connect Kaiseria, Sivas and Tourhall, an undertaking calling for the expenditure of \$15,000,000, and Sivas with Malatia and Erzeroum, at a total expenditure of \$35,000,000. The lines when completed will open up some of the finest agricultural country in Turkey and what has been described as some of the richest mineral land, copper especially, in the world.

The port projects are for the building of breakwaters, piers and the most modern docking and unloading facilities at the Port of Mersine on the Mediterranean and Samsoun on the Black Sea. The estimated cost of each project is \$5,000,000. Declaring that American equipment would be used wherever possible and that the work would be under the supervision of American engineers, Mr. Teal announced that Fox Bros. proposed to send engineers skilled in port improvement to Turkey to report on the Samsoun and Mersine projects as soon as possible.

The railroad construction, according to stipulation, is to be finished in from six to seven years, and, as to the financing of the enterprise, Mr. Teal expressed his complete satisfaction with the terms agreed upon. "These provide," he said, "for decidedly liberal payments in cash, for an attractive interest rate and for the amortization of the bonds over a short period."

Council of League of Nations Approves Plan for Bulgarian Stabilization Loan.

Geneva Associated Press advices on March 10 said:

The Council of the League of Nations to-day approved a plan for a Bulgarian stabilization loan of £4,500,000 (roughly \$22,500,000). Part of the loan is to be used for strengthening the position of the national bank and the agricultural and co-operative banks, which are public institutions. Another part will be used to meet arrears in the budget and the remainder spent on communications.

The League will appoint a technical adviser to the national bank, which will be transformed into a central bank.

In connection with the League work in the settlement of refugees in Bulgaria, attention was called to the fact that the Rockefeller Foundation has decided to participate in that country, proposing to establish a health center in the Petrich district, by which refugees to be settled there would benefit greatly.

The Bulgarian representative expressed the gratitude of his country to the Rockefeller Foundation, a statement in which acting President Urrutia associated himself in behalf of the council.

Hungary Legally a Kingdom According to Premier Bethlen—Gets Vote to Assure Control of Crown After Socialist Raises Issue.

Under date of March 10 copyright advices from Budapest to the New York "Times" stated:

Hungary is legally a kingdom. The laws of the Hungarian National Assembly of 1920-21 established a kingdom; and there is no question as to the present form of the State, Premier Bethlen declared in Parliament last night, the declaration being made in reply to an assertion by the Socialist Deputy Propper that two laws exist, namely, that of 1918 establishing a people's republic and that of 1920 providing for a kingdom without a king.

The exchange of opinions between the Premier and Deputy Propper occurred near the close of a debate relative to a new law providing that the centuries-old guard of St. Stephen's crown be made responsible to the present Government.

Recently the legitimist leader, Count Julius Andrassy, said in a

speech that if a king were elected in place of the legitimate King Otto the guard would refuse to deliver the crown for the coronation. Deputy Propper asserted that this was a threat of a legitimist "putsch" and demanded that Premier Bethlen outline the Government's standpoint.

The Premier stated that the law was deemed necessary to assure the Government control over the guard. At the conclusion of Premier Bethlen's speech, Parliament by a large majority passed the law.

Portugal Said to Have Refused Conditions Suggested by League of Nations for Loan.

Lisbon (Portugal), Associated Press advices March 10 appeared as follows in the "Evening Post":

An official note issued by the Portuguese Government says that Portugal has refused to accept the conditions suggested for the flotation of a loan under auspices of the League of Nations and has again assumed liberty of action to continue the loan negotiations elsewhere under other conditions.

Counter-proposals of the Portuguese delegates were refused by the League Financial Committee.

Bonds of Czecho-Slovak State Loan of 1922 Drawn for Redemption.

Kuhn, Loeb & Co., The National City Bank of New York and Kidder-Peabody & Co. have issued a notice to holders of bonds of the Czecho-slovak State Loan of 1922 that \$100,100 principal amount of the 8% bonds of the first portion of the loan, due April 1, 1951, and \$58,600 principal amount of the 8% series B bonds, due Oct. 1, 1952, have been drawn for redemption by lot for the sinking fund on April 1, 1928, at par. Such drawn bonds will be paid on and after the redemption date at the offices of Kuhn, Loeb & Co., Kidder, Peabody & Co., and The National City Bank of New York. Interest on the drawn bonds will cease from April 1.

Exchange of Definitive City of Buenos Aires Bonds for Outstanding Temporary Bonds.

The Chatham Phenix National Bank and Trust Company of New York announces that it is prepared to exchange at its trust department, 149 Broadway, definitive City of Buenos Aires external sinking fund 6% gold bonds, series C-2, due April 1, 1960, for outstanding temporary bonds.

Chile to Organize Credit Institute.

The Chilean Government has named a commission to organize an Industrial Credit Institute, which will complete Chile's credit system say Santiago advices published March 12 in the "Wall Street Journal". The movement, it is said, is expected to help develop Chile's production sources. For half a century commercial and mortgage banks have been helping industry indirectly and under limited conditions.

Guatemalan Bank Alters Loan Basis.

The following from Guatemala City appeared in the "Wall Street Journal" of March 13:

The Banco Agrícola Hipotecario, an institution created to give financial assistance to farmers and lend money on mortgages, has signed a contract with the government to reorganize its method of financing. In the future it will loan the government money on a 12% basis, 10% of which will be used to pay interest, and the other 2% to be applied to a sinking fund. The loans will mature in 18½ years.

Permanent Bonds of Dominican Republic Available in Exchange for Interim Certificates.

Permanent bonds for Dominican Republic fourteen-year 5½% sinking fund gold bonds, First Series, due Oct. 1, 1940, are now ready in exchange for Interim Certificates at the offices of Lee, Higginson & Company, in New York, Boston and Chicago.

Offering of Bonds of First Joint Stock Land Bank of Montgomery, Ala.

Since the publication of the item in our issue of March 10, page 1441, with regard to the offering of bonds of the First Joint Stock Land Bank of Montgomery, Ala., we learn that Ward, Sterne & Co., handled only the distribution of the bonds in the State of Alabama, and that distribution outside of Alabama is handled by the following: Chase Securities Corporation, Barr Brothers & Co., Inc., Central Trust Co. of Illinois, Chicago; The Shawmut Corporation of Boston; Fletcher Savings & Trust Company, Indianapolis, and the First National Bank of Montgomery, Ala.

Inquiry by Stock Exchange Into Dealings in Common Stock of Radio Corporation of America With Spurt in Trading in Shares—Activity in General Motors Stock.

New records in trading on the New York Stock Exchange have marked the course of huge speculative operations during the week, General Motors and Radio Corporation Common seeming to vie for leadership in the buying wave. On March 12, when the volume of trading on the Exchange reached a new peak, with Radio stock advancing to new high figures, Secretary Cox of the Stock Exchange issued the following notice to members calling for information regarding their dealings in the "A" Common stock of the corporation:

CONFIDENTIAL.

March 12, 1928.

Gentlemen:

The Committee on Business Conduct directs me to ask you to furnish it by 11:00 A. M. each morning until further notice, starting tomorrow, March 13, 1928, with the following information in regard to your situation at the close of business on the previous day in the "A" Common stock of the Radio Corporation of America:

1. The aggregate long and aggregate short positions of yourself and customers.

2. The number of shares borrowed, and from whom.

3. The number of shares loaned, and to whom.

Please send this information in a sealed envelope addressed to the Committee on Business Conduct, Room 609, Stock Exchange Building.

A reply is desired each day from every member of the Exchange to whom this communication is sent, regardless of whether or not he had any position in these stocks at the close of business on the previous day.

Respectfully,

E. V. D. COX, Secretary.

The violent gyrations witnessed on the Exchange on March 12, when dealings reached a new high mark, were detailed in part as follows in the "Times" of March 13:

A powerful bear clique found itself yesterday the helpless victim of its own audacity as Radio Corporation common, against the uncertainties of which it had been warned by all of the portents which speculative Wall Street usually respects, leaped forward eighteen points more in the greatest stock market turnover that the New York Stock Exchange has ever seen.

All records for volume of trading went by the board as Radio continued its amazing advance, starting out with a transaction of 10,000 shares at 120½, unchanged from the previous close, and then brushing opposition aside with a stride that made the hapless short sellers rush frantically to cover. At the end of the day, with the stock selling at a new high of 138½, there had been added to the open market value \$20,797,200, bringing the total value of the 1,555,400 shares of common outstanding up to \$160,022,900. In the last three trading days the stock has had a net gain of 40½ points, representing a total appreciation in market value of \$46,504,850 for the outstanding common shares. Yesterday's turnover in Radio was 340,800 shares, the cash outlay involved in which was around \$45,000,000.

89,799 Shares Above Record.

Trading in all issues on the Stock Exchange yesterday amounted to 3,875,910 shares, or 89,799 shares more than on the previous record day, March 3, 1926, when 3,786,111 shares changed hands. With all this tremendous turnover, a large part of it concentrated in the last hour, the stock ticker was only about six minutes behind at the close. The last quotations were tapped off at 3:12 o'clock.

More than one-third of the total business was confined to eight leading stocks—Radio, General Motors, International Nickel, General Electric, United States Steel, Westinghouse Electric, Hudson Motors and Hupp Motors. It was in these stocks that the greatest demonstrations were made. All except General Motors and Westinghouse ended the day with net gains. General Motors, which had something of a breathing spell while Radio was holding the spotlight, closed 1¼ points under the final quotation of Saturday. Westinghouse pulled up 1½ points below Saturday's close.

General Motors, after its picturesque performances of last week, acted rather tamely. Traders continued to turn the stock over in large blocks, but the stock made little headway in either direction. Wall Street reports had it that many of the same interests who were giving this issue their attention last week had transferred their operations to Radio. The financial community seemed to take little interest in predictions that important developments might take place at the meeting of General Motors directors in the afternoon. The meeting, it became known later, was a routine affair. The matter of dividends was not before the board.

As a spectacle Radio had everything to itself. To the speculative imagination it was even more inspiring than was General Motors during its astonishing flights of last week and the week before. General Electric, which has a large stock interest in Radio, bounded forward in sympathy, while U. S. Steel tried to regain its old position of leadership with a gain which, had Wall Street not lost its sense of proportion, would have been a mild sensation. Steel closed with a net run-up of 3½ points.

In point of breadth, there was nothing remarkable about the market. All interest was focused upon a handful of issues, in which speculative operations converged from the opening gong at 10 o'clock. In all, 679 separate issues were dealt in. This compares with the record number of 739, dealt in on Feb. 17.

Rise Begins at the Start.

The fireworks began in Radio with the opening call. M. J. Meehan of M. J. Meehan & Co., the specialists in the stock, was at the Radio post with a sheaf of buying orders that foretold something of what was in store. The first transaction, 10,000 shares, indicated to the stock market community that the urgent buying was to be resumed. Traders short of the stock, many of whom had put in orders to sell at the opening price, became alarmed when the second trade, 300 shares, came out at 120¾.

For the full five hours of trading there was an uninterrupted advance. By fractions at first and then by jumps of 1 and 2 points the rise

continued. The "rout of the shorts" was in full swing in the late morning. One large operator heavily short of the stock stood in the customers' room in a leading Broadway house and gave this order: "Get me twenty thousand shares at the best possible prices—quick." Turning to a knot of traders at his side, he said: "About this time a year ago I was covering the same amount at 47. How little we know."

The same scene was being duplicated in some degree in scores of offices. Operators with reputations for being among the cleverest traders in Wall Street were running to cover, taking their losses with the best grace that they could muster. The symbol "RA" was appearing on the ticker almost ceaselessly, each time with a long string of transactions behind it.

There was a brief lull early in the afternoon, but when 2 o'clock struck the covering movement became a riot again. Stop-loss orders were released in unprecedented number as the stock continued upward. When the stock ticker quoted Radio at 129, bids of 134 were being made on the floor of the Exchange. The specialist was in the centre of a wildly gesticulating throng, wearily fighting off the brokers who were trying to make their wishes understood. During the last half hour of trading the scramble became such that spectators in the visitors' gallery got the impression that they were watching a street fight with policemen in the centre trying vainly to take command of the situation.

The confusion increased until it was literally impossible for brokers to execute orders and there was a period of several minutes shortly before the close when Radio trades were reorded on the ticker. It was two or three minutes after trading was suspended before the final transactions were tapped off. A final bid of 139 for the stock was not executed because of the late scramble on the floor.

Last Saturday's (March 10) transactions on the Exchange prompted the following comment in the "Times" of March 11:

With Radio Corporation furnishing a fresh sensation as General Motors was staggering under a wave of profit-taking, the New York stock market yesterday wound up the greatest week of trading in its history. Radio closed with a net gain of 12¾ points, while General Motors ended the day with a net loss of 2 points. In eight consecutive trading days this marked the first recession.

General Motors yielded its leadership to Radio in the day's advance after a brief struggle at the opening, but it finished a close second in volume of turnover. General Motors, with transactions totaling 396,000 shares, and Radio, with 398,500 shares changing hands, accounted for more than one-third of the aggregate business on the Stock Exchange in the busiest Saturday since that institution was established.

Old Record Is Smashed.

Sales of all stocks amounted to 2,200,30 shares, a gain of 397,920 over the Saturday record of 1,802,710 shares established on Feb. 18. Although no official hourly records are kept, it was believed by stock market veterans that yesterday's turnover was the heaviest for any two-hour period since stock trading began in New York.

In the week ended yesterday there was dealt in on the Stock Exchange a total of 16,278,900 shares, against the previous record of 15,628,870 shares in the week ended Dec. 3, 1926. Of last week's total business 2,431,500 shares were in General Motors, a turnover for one stock that has rarely been exceeded by any other issue in that time. Old-time followers of the market could not recall yesterday when any issue had been the focal point of such heavy trading in recent years or when, in all Stock Exchange history, a stock issue of the size of General Motors had staged such a spectacular advance as it has since the uprush began on Friday, Mar. 2.

Although supplanted temporarily by Radio as the market's bellwether, General Motors continued yesterday to monopolize a large share of trading interest. With the speculative appetite whetted by the remarkable advance of Friday, orders for General Motors had piled up overnight in such volume that it was ten minutes after yesterday's opening before the confusion could be cleared away and trading be permitted to start.

Radio net gain for the day was 12¾ points. Radio common is held in large blocks by a number of large companies. General Electric Company is reputed to be the holder of about 275,000 shares, while Westinghouse Electric and Manufacturing Company is said to own about 350,000 shares. Part of the remainder is held by various interests, so that the floating supply is considered quite small.

It is this fact which has made the position of short sellers precarious. Bear traders were heavily short of the stock when the latest rise began, and according to reports they have continued to enlarge their commitments. There clearly was some urgent covering yesterday and the day before, but the short interest is still large, according to brokers interested in the stock. The possibility of a "technical corner" developing, however, was believed to be remote.

Yesterday and the day before it was reported that the Fisher Brothers of Detroit and the duPonts of Wilmington, Del., had bought a great deal of the stock through various houses. Radio is classified as a "Morgan stock," like General Motors, United States Steel, General Electric and others. Buying of these stocks is frequently traced in Wall Street gossip to interests identified and always emanating in vague rumors, is looked upon as "constructive" and never fails to attract a following.

As to the transactions on March 13, when trading soared above that of the previous day, the "Times" said in part:

With a technical corner perilously near in Radio Corporation common, the New York Stock Exchange announced yesterday morning, after there had been an overnight gain of 21½ points in market value, that an investigation was under way to determine the stock's status.

The immediate effect of the announcement was a perpendicular decline of 20 points that jarred the whole market. It failed, however, to put a curb on speculative enthusiasm and within a few minutes Radio had resumed its upward march, carrying in its train a large number of other stocks. There followed another runaway market that lasted until near the close and that wrote up a new record for volume of trading. Final prices were irregular, with a weak and nervous tone.

The turnover on the Stock Exchange totaled 3,947,530 shares, or 71,620 shares greater than the previous record of 3,875,910 shares established on the day before. Yesterday's market saw the seventh 3,000,000-share turnover of the year. The business was so close to 4,000,000 shares that the majority of the stock market community left for home in the afternoon with the impression that this figure had been

exceeded. It was several hours after the close of the market before overworked statisticians were able to compute the total.

Leading Stocks Are Erratic.

Radio swung up and down with such violence after the announcement that the Stock Exchange was making an investigation that it looked for a time as if the whole speculative structure would topple over. The fear of such a development was not entirely dispelled at any time during the day and a feeling of apprehension was reflected in the nervous, erratic movements of leading stocks.

Price movements in nearly all departments of the market were highly irregular. Even such stalwarts as United States Steel, General Electric and New York Central wobbled about as if in doubt as to which way they should move. Radio was an uncertain factor all day. Although recovering a good part of the early break, it drove about like a sapling in a storm, always shaky and unstable.

Harassed short traders who were heartened by the nose-dive which followed the Exchange's announcement soon had their hopes dashed. At the day's lowest price, 140, Radio was still selling 1½ points above the close of the day before. Few of the shorts took advantage of the early break, but, true to their nature, hung on and hoped for a wide-open crack that would get back for them a larger part of the huge paper losses which they had seen marked up in the 40¼-point net rise of Monday, Saturday and Friday. When the decline halted, they refused to be convinced that the downturn had been arrested. Brokers reported that a large number of traders continued to take on short contracts as the day wore on.

The opening was a tense moment for the Radio shorts. No one outside of the Business Conduct Committee of the Exchange knew what was impending. The Radio specialist had orders to buy many thousands of shares at the opening. It was some minutes after the clock struck 10 before the first transaction came out on the ticker. It was for 25,000 shares—the price 160. Traders in brokerage houses throughout the financial district gasped. In one bound the stock had risen 21½ points—something that has rarely been duplicated in the market.

To the great market following this meant only one thing. It confirmed the fears, half-suppressed the day before, that a situation closely approaching a corner had developed. The cry, "Corner!" went up all over the Street. There had been added to the open market value of the 1,155,400 shares of Radio common about \$23,000,000 in one stutter of the stock ticker.

Mystery Element in Deal.

Whether the 25,000-share transaction represented bunched orders or a stop-loss order, put in by some large operator who had figured that the stock would never hit 160 in the current movement, probably never will be known. There were reports in Wall Street that one of the most spectacular traders in the market had been wiped out in this one trade.

Plenty of Radio common was available yesterday to borrowers, although at one time a stiff premium was charged. The stock loan rate in the morning was 1% interest. Later in the day it was loaning flat, which means that nothing is paid for the stock and no interest is paid on the money put up.

At the close yesterday a premium of 1% was charged. At this rate borrowers were required to pay \$100 for the use of 100 shares up to delivery time, 2:15 o'clock to-day. It was said that considerable of the stock was borrowed at this figure. Shortly after the close the premium dropped to ½, then to ⅓, and finally to ¼. Borrowers, it was said, had no difficulty in borrowing all of the stock needed. Large holders of the stock, it was reported yesterday, have been careful to see that no stringency developed in the stock loan market.

Statement by Harbord.

The Radio Corporation's President, General James G. Harbord, made this following statement yesterday: "I know of no internal reason for the activity of the stock of the Radio Corporation on the New York Stock Exchange."

Officials of the General Electric Company declined to discuss reports that some of this company's holdings in Radio Corporation had been disposed of. General Electric is reputed to own enough of Radio stock to give it virtual working control. The Westinghouse Electric and Manufacturing Company also owns a large block of Radio. Reports that this company had sold some of its stock were widely circulated yesterday, but could not be confirmed.

The general stock market yesterday was influenced by the spectacular gyrations in Radio. Trading was uncommonly heavy in a large number of issues, but price movements for the most part were comparatively narrow.

The more regular trading on March 14 was noted as follows in the "Journal of Commerce" of March 15:

A broader advance in less active trading characterized the Stock Exchange session yesterday. Sales amounted to approximately 3,185,000 shares, which constitutes a very moderate total compared with the furious trading pace established during the previous three sessions.

Radio continued to attract most attention, sales amounting to 110,000 shares. At the opening the stock was down 8 points at 138, but it climbed steadily thereafter and approached its old high in the afternoon, touching 153½. At the close it sold at 150, up 4 points for the day.

The fact the General Motors stock was again the leading feature in trading on March 15 was noted in the following which we take from the "Times" of March 16:

With General Motors restored to leadership of the market, stocks fluctuated with considerable violence on the New York Stock Exchange yesterday. It was another bad day for traders with short commitments. A dozen or more issues in which the outstanding short interest is known to be large, moved up sharply under the impetus of an urgent covering movement.

General Motors was the stock in which the shorts took the most severe punishment. Opening at 158¾, or 1¾ points above the previous close, this issue, after an early fractional recession, shot forward 5½ points, closing at 163 with a net gain of 6 points. The turnover in the stock was 255,800 shares, involving a cash outlay of more than \$40,000,000. The stock has had a net advance of 25½ points in the current movement, which means that there has been added to the open market value of the 17,400,000 shares of common stock outstanding more than \$443,000,000.

Radio and Linseed Lose.

The speculative fraternity welcomed the return of General Motors to its position of leadership, having in mind its spectacular performances of last week. Radio Corporation common fell by the wayside yesterday, losing 7 points of its recent gains in moderate trading. The stock failed to distinguish itself in any way.

American Linseed, the pacemaker in Wednesday's market, seemed yesterday to have lost its driving power. It closed with a net loss of 8 points. Wall Street heard that the du Pont interests had acquired a substantial interest in the company and would seek representation on the directorate. The company is controlled by the Rockefeller interests.

Soaring transactions and prices were likewise the order of the day yesterday (Mar. 16). With sales approaching 4,000,000 shares speculation ensued on a gigantic scale in a long list of issues, the advances ranging from \$2 to \$8 a share. The "Post" of last night observing this, said:

One reason for the sudden rekindling of the speculative flame was the confirmation by a member of the firm of Clark, Childs & Co., one of the largest of the Wall Street commission houses, of a report that two days ago that firm sent out over its private wires advice to its clients that Calvin Coolidge would be a candidate in 1928.

General Motors, which was the first sensation of last week, when it advanced in whirlwind fashion to 161, again jumped into the lime light advancing \$6 a share on urgent buying to a new high record of 169.

Business was on such a large scale that the stock ticker was 22 to 25 minutes behind the market at times.

All through the sensational advances in General Motors and Radio last week the stock ticker lost little time mainly because most of the business transacted was in those two stocks. The reason for the lagging ticker to-day was the great broadening of the demand for stocks which lengthened the active list considerably.

To-day's gain in General Motors added more than \$100,000,000 to the market value of the 17,400,000 shares of stock of the corporation outstanding.

Shorts Continue Rout.

While the "shorts" continued in disorderly retreat their buying was far outweighed by purchases for long account to-day, according to observers of the market.

Some of the most active issues were American Railway and Express International Match preferred, Du Pont, American Linseed, Montgomery Ward, Allied Chemical, Colorado Fuel, Radio Corporation, Mathieson Alkali, General Cable, Hudson Motors, American Tobacco, American International, United States Steel common, Chrysler, Willys Overland and Industrial Alcohol.

Railroad shares were actively bought, especially Lackawanna, New York Central, Washash and Baltimore & Ohio.

In their letter, Clark, Childs & Co. pointed out that Mr. Coolidge's candidacy is not, however, a certainty, as the situation may change appreciably during the time which intervenes before the primaries of the Republican party.

Mr. Coolidge, according to the person from whom Clark, Childs & Co. Co. received their information, in spite of his announcement that he would not run in 1928, has come to the opinion that it may be necessary for him to be "a candidate in some form."

Closing of Subscriptions to Offering of Treasury Certificates—Subscriptions to Two Issues Over a Billion Dollars.

Subscriptions aggregating over a billion dollars were received to the two issues of Treasury certificates, offered to a total amount of \$560,000,000 by Secretary of the Treasury Mellon on March 7. The offering was referred to in these columns March 10, page 1451. The subscriptions were closed at the close of business March 10. The offerings consisted of one series of Treasury certificates (Series TD 2-1928) to the amount of \$200,000,000 or thereabouts, bearing 3¼% and running for nine months, the other (Series TM-1929) for \$360,000,000 or thereabouts, with interest at 3⅜%, and maturing in one year. It was announced that Treasury certificates of series TM-1928 and TM 2-1928, both maturing March 15, would be accepted in payment for the new certificates. The total subscriptions to the two new issues of certificates were \$1,000,773,000—of this amount \$340,070,000 represented the subscriptions to the 3¼% nine-months issue, subscriptions of \$660,703,000 having been received for the offering of one-year certificates carrying interest at 3⅜%. The amount of 3⅜% certificates allotted was \$360,947,000, while the allotments in the case of the 3¼% certificates was \$201,544,500, the aggregate allotments amounting to \$562,491,500. Secretary Mellon's announcement on March 14 of the subscriptions and allotments follows:

Secretary Mellon to-day announced that the total amount of subscriptions received for the two issues of Treasury certificates of indebtedness, Series TD 2-1928, 3¼%, dated March 15 1928, maturing Dec. 15 1928, and Series TM-1929, 3⅜%, dated March 15 1928, maturing March 15 1929, was \$1,000,773,000. The total amount of subscriptions allotted was \$562,491,500, of which \$107,058,500 represents allotments on subscriptions for which Treasury certificates of indebtedness of Series TM-1928 and TM 2-1928, maturing March 15 1928 were tendered in payment. All of such exchange subscriptions were allotted in full, while allotments on other subscriptions were made on a graduated scale.

The subscriptions and allotments were divided among the several Federal Reserve districts as follows:

	Series TD 2-1928, 3¼%		Series TM-1929, 3⅜%	
	Received.	Allotted.	Received.	Allotted.
Boston	\$12,833,500	\$9,335,000	\$49,162,500	\$27,124,000
New York	155,325,000	90,450,500	251,182,000	140,222,500
Philadelphia	26,570,500	14,255,500	44,850,000	26,255,500
Richmond	16,360,000	9,585,000	32,608,500	15,412,000
Cleveland	25,658,500	15,522,000	25,326,000	15,134,000
Atlanta	17,419,000	12,983,000	39,696,000	24,277,000
Chicago	23,628,500	15,631,500	95,031,500	51,570,500
St. Louis	6,974,000	3,784,500	18,827,000	9,288,500
Minneapolis	1,929,500	1,504,500	7,770,500	5,112,500
Kansas City	7,371,500	4,604,000	13,003,000	7,700,000
Dallas	9,646,000	6,279,500	19,103,000	11,202,500
San Francisco	36,304,000	17,609,500	64,143,000	27,653,000
Total	\$340,070,000	\$201,544,500	\$660,703,000	\$360,947,000

Total subscriptions, both series, \$1,000,773,000; total allotments, both series, \$562,491,500.

In announcing on March 13 that subscriptions in payment of which Treasury certificates of indebtedness of Series TM-1928 and Series TM 2-1928, both maturing March 15 1928, were tendered, were allotted in full. Secretary Mellon said:

Upon these exchange subscriptions about \$107,000,000 have been allotted. Allotments on the cash subscriptions for 3¼% certificates of Series TD 2-1928 were made as follows: All subscriptions in amounts not exceeding \$10,000 for any one subscriber were allotted in full.

Subscriptions in amounts over \$10,000 but not exceeding \$100,000 for any one subscriber were allotted 80%, but not less than \$10,000 on any one subscription; subscriptions in amounts over \$100,000 but not exceeding \$500,000 for any one subscriber were allotted 70% but not less than \$80,000 on any one subscription; subscriptions in amounts over \$500,000 but not exceeding \$1,000,000 for any one subscriber were allotted 50% but not less than \$350,000 on any one subscription; and subscriptions in amounts over \$1,000,000 were allotted 40% but not less than \$500,000 on any one subscription.

Allotments on cash subscriptions for 3½% certificates of Series TM-1929 were made as follows: All subscriptions in amounts not exceeding \$1,000 for any one subscriber were allotted in full.

Subscriptions in amounts over \$1,000 but not exceeding \$10,000 for any one subscriber were allotted 80%, but not less than \$1,000 on any one subscription; subscriptions in amounts over \$10,000 but not exceeding \$100,000 for any one subscriber were allotted 70%, but not less than \$80,000 on any one subscription; subscriptions in amounts over \$100,000 but not exceeding \$1,000,000 for any one subscriber were allotted 50%, but not less than \$70,000 on any one subscription; and subscriptions in amounts over \$1,000,000 were allotted 40%, but not less than \$500,000 on any one subscription.

March 15 Turnover of Funds Involves \$2,000,000,000—Government Transactions Total \$1,110,000,000.

A turnover of approximately \$2,000,000,000 of funds, incident to United States Treasury operations and the disbursement of corporate dividends and interest, was accomplished on March 15 without causing so much as a ripple on the even surface of the money market, it is noted in the New York "Times" of March 16, which in its comments further said:

The Federal Reserve machinery functioned to maintain stable conditions in the face of large redemptions of Treasury securities, the sale of new securities by the Government and the collections of heavy income tax payments.

The call money rate remained at 4½%, the level which has prevailed all of this week, and outside loans were available at 4¼%. Ample supplies of funds remained available for loans at the close, the banks having withdrawn only about \$10,000,000 from the market during the day.

The Federal Reserve Bank is believed to have sold Government securities to take up the slack caused by the paying off of about \$550,000,000 of maturing Treasury certificates. This will not be reflected in the bank's statement, however, until next week. Yesterday's (March 15) report showed the New York Reserve Bank's holdings to have been almost stationary, the total of \$75,923,000 comparing with \$75,918,000 a week ago. The holdings of the twelve Federal Reserve Banks combined totaled \$400,887,000, compared with \$402,712,000 last week.

The Reserve Bank also bought one-day certificates of indebtedness, a method by which the Treasury anticipates its collection of income taxes. These certificates are renewed from day to day, the amount becoming smaller as the Treasury receives its funds, until the balance is wiped out. It usually takes about a week to complete this operation.

Yesterday's operations, in addition to the paying off of the \$550,000,000 of maturing Treasury certificates, included the sale of \$560,000,000 of new obligations of the Government and the collection of income taxes. It is too early to estimate accurately the total of tax money collected. Last year at this time it exceeded \$500,000,000, but yesterday's payments were believed to have been less than that figure, the most frequent guess being about \$450,000,000. In addition, many corporations paid out dividends and interest.

Senate Investigation Into Teapot Dome Naval Oil Reserve Lease—Efforts to Trace Liberty Bonds Figuring in Lease Representing Profits of Continental Trading Co.—\$50,000 Offered Secretary Mellon to Apply as Contribution Toward Republican Campaign Funds Returned by Him.

Far reaching developments have followed that phase of the inquiry into the Teapot Dome Naval Oil Reserve lease incident to the adoption by the Senate on Jan. 9 this year of the resolution of Senator Norris (Republican) of Nebraska, directing the Public Lands Committee of the Senate to ascertain what became of certain of the profits of the Continental Trading Company, Ltd., of Canada, which figured in the lease. At the time of the adoption of this resolution Associated Press accounts from Washington stated:

Harry F. Sinclair, lessor of the reserve, was one of the backers of the company, and it has been charged by the government that M. T. Everhart, son-in-law of Albert M. Fall, received \$230,500 in Liberty bonds from the company, of which \$90,000 went to Fall, who as Secretary of the Interior, negotiated the Teapot Dome lease.

A month ago, it was stated that investigators of the Committee were tracing the \$1,000,000 Liberty bond transactions which a New York financial institution had for the account of H. M. Blackmer, wealthy oil operator and exile from his country since the oil scandal first broke four years ago. The Associated Press accounts from Washington on Feb. 14, in which this was stated, said:

In disclosing this today, Chairman Nye said the investigators had obtained some good leads and that he hoped they would be able to furnish information as to transfers of the bonds in sizable blocks which would materially aid the committee in its quest of the \$3,080,000 in Liberty bonds which formed the profits of the Continental Trading Company.

Besides running down the Blackmer bonds, the committee now is turning its attention to political contributions with the prospect that both Democratic and Republican Party leaders active in the 1920, 1922 and 1914 campaigns ultimately will be called in an effort to determine whether Continental bonds went into the political "jackpots" of those campaigns.

During the current week it has developed that Secretary of the Treasury Mellon, who had been asked by Will Hays, former Chairman of the Republican National Committee, to contribute in 1923 to the deficit of the Committee, had received some \$50,000 of Liberty Bonds with the suggestion that he hold the same and contribute a similar amount from his own funds. Secretary Mellon indicates that this he declined to do, but instead contributed \$50,000 of his own funds, in accordance with his original intention. Further below we give Secretary Mellon's letter, and also refer to his statements before the Committee at a hearing on March 13. As indicating the trend of this phase of the investigation into the campaign funds we quote the following special advices March 1 to the "Evening Post":

Will Hays, former chairman of the Republican National Committee, revealed today that Harry F. Sinclair contributed \$160,000 to the Republican party in 1923 and at the same time lent the national committee another \$100,000 to help wipe out the campaign deficit.

Mr. Hays laid his information before the Senate Committee on Public Lands investigating naval oil scandals. It came as a startling surprise to the Senators, for when he testified in the oil inquiry four years ago the former Republican chairman said the sum total of Mr. Sinclair's contributions to the G. O. P. was \$75,000.

The committee already knows that of the \$75,000 from Sinclair, \$24,000 was in Liberty bonds that had been bought by the Continental Trading Company out of its profits. Mr. Hays did not know if any of the Sinclair donations he described were converted bonds and declared that when he sought the oil man's help he knew nothing of the trading company.

According to the witness, Sinclair first gave the \$75,000 outright, then, he added, \$185,000 in Government bonds, which he was to get back after the G. O. P. had made up its deficit. He got back \$100,000. That left \$85,000 due him and Mr. Hays personally, so he said, paid it out of his own pocket. Sinclair later returned this sum to the former chairman.

Sinclair Returned Payment.

"He felt," said the witness, "that I shouldn't have to pay it myself."

Asked by Senator Walsh and other members of the committee why he had not testified about this contribution when he was on the stand in 1924, Mr. Hays said that the transaction had not been completed.

Questioned about the method of liquidating the G. O. P. indebtedness, Mr. Hays said that the party conducted a campaign similar to a Red Cross drive seeking contributions of not over \$1,000. The Senatorial campaign fund investigation in 1920 halted the drive and left the party facing, in 1923, a deficit of \$1,200,000.

"We were faced with the necessity of borrowing money," said the witness, stating that it was desirable to go into the 1924 campaign with a clean slate. He said that he himself, though then out of the Cabinet, felt obligated to help wipe out the deficit. Mr. Hays then told how the Sinclair funds were used.

The sum of \$75,000 went to the Empire Trust Company to pay a loan.

Fifty thousand dollars went to John T. Pratt.

Twenty-five thousand dollars went to John W. Weeks in Boston.

Sixty thousand dollars went to Fred W. Upham, G. O. P. treasurer in Chicago.

Fifty thousand dollars was returned to Sinclair.

Mr. Pratt made his own contribution to the Republican party and the \$50,000 he had went back to Sinclair.

Sinclair Walsh asked how Messrs. Pratt, Upham and Weeks were to use the Sinclair bonds that they got through Mr. Hays. The witness said he didn't know.

"Why didn't you sell them in the open market and put the money in the coffers of the Republican party?" inquired the Senator.

"Because we wanted to extinguish the deficit."

"But you couldn't extinguish the deficit by making other loans. Do you mean you were going to misrepresent things to the National Committee?"

"No; but the money might have been used as was the \$75,000 that was paid against the Empire Trust Company note."

"What conversation did you have with Mr. Pratt and Mr. Upham?"

"I don't remember."

"Well, let me suggest the conversation," Mr. Walsh cried. "Didn't Mr. Upham distribute the money you sent him in \$1,000 and \$10,000 lots for individuals to sell the bonds and make small contributions of the cash received? Wasn't that by arrangement between yourself and Mr. Upham?"

"No," said Hays very emphatically.

"Well, what was the idea of sending these bonds to Mr. Upham?"

The witness reiterated that he couldn't remember, but thought the bonds were used to meet obligations.

Sinclair Walsh then noted that at about the time Mr. Hays had sent the \$160,000 to Mr. Upham the G. O. P. treasurer had made a series of small payments against G. O. P. notes held by the Continental and Commercial Bank of Chicago.

"Well, it looks a little suspicious," said Senator Walsh.

Mr. Hays led off by reading a statement. The hammering started as soon as he finished. He denied that Colonel Robert W. Stewart, Henry Blackmer or James E. O'Neil, with Sinclair the guarantors of the Continental Company, had contributed anything to the Republican party. He didn't know why it was that Mr. Sinclair had been asked to lend the party \$185,000, nor could he recall any one who had donated so much as the oil magnate.

"Why didn't you make a report of this loan?" asked Senator Walsh.

"I wasn't in an official position to make any reports."

"Weren't you anxious to see that the treasurer made proper report under the statute?"

"I presumed he did so."

Other Witnesses Called.

In addition to Mr. Hays today's witnesses were: William Wallace Jr., attorney for William Boyce Thompson, former treasurer of the Republican Party before Mr. Upham, who said that Mr. Thompson was too ill to testify, and George Chandler, attorney employed by Owen J. Roberts and Atlee Pomerene, Government counsel in the Teapot Dome litigation, the man who uncovered the Continental Trading Company. Mr. Chandler said that of the \$233,000 in Liberty Bonds which Sinclair gave to Albert B. Fall, former Secretary of the Interior, only \$196,000 had been identified as bonds bought by the Trading Company.

The development included testimony on March 8 of James A. Patten of Chicago, as to which we quote the following from the New York "Times":

James A. Patten, the veteran Chicago grain operator, took the witness stand today at the Senate oil inquiry and told how he had made what the committee calls a "fake" gift of \$25,000 to the Republican National Committee's deficit fund in December, 1923. As a matter of fact he gave not a cent, for when he handed over his check for \$25,000, he received from the late Fred W. Upham, then Treasurer of the Republican National Committee, twenty-five \$1,000 bonds of the First Liberty Loan issue.

Twenty of the bonds were identified at the hearing today as bonds that had been purchased in New York for the account of the Continental Trading Company from the profits of which short-lived concern A. B. Fall, former Secretary of the Interior, is said to have received at least \$230,000 from H. F. Sinclair following the lease of the Teapot Dome naval oil reserve in Wyoming.

Mr. Patten gave the committee its first direct evidence that some of the \$260,000 in bonds given to Will H. Hays for the Republican Committee in 1923 by Sinclair, had been distributed among individuals to be sold and the cash derived therefrom used toward wiping out the 1920 Republican campaign deficit.

May Question Hays Again.

It was recalled that when Will H. Hays was a witness last week he testified that so far as he knew there were no "fake" contributions such as Mr. Patten today admitted making. The former Chairman of the Republican National Committee and now the motion picture "czar," may be recalled to explain, it was stated.

Mr. Patten testified he had no idea of the origin of the bonds he received and that he was puzzled as to why Mr. Upham gave them to him, instead of selling them in New York, where the best price could be obtained.

The grain operator was an interesting and at times a picturesque witness. He said he was certain there were other "soft marks" besides himself, and the committee made it clear that it would subpoena every man from whom there was a possibility of obtaining information as to the facts about wiping out of the big deficit left over from the 1920 Republican campaign.

Hodges Lists Contributors.

William V. Hodges, now Treasurer of the Republican National Committee, was also a witness today, and he gave Senator Walsh a list of names of contributors, which included some of the leading business men of Chicago.

Among them were Samuel Insull, Julius Rosenwald, Albert D. Lasker, William Wrigley, E. M. Rosenthal, George F. Geddes, B. A. Eckhart and J. Ogden Armour. The contributions made by these men, all of them prior to January, 1924, and subsequent to January, 1921, were in no instance under \$1,000. Mr. Patten headed the list with \$36,000, which included the misleading \$25,000.

Personally, said Mr. Hodges, he had no information about the disposition made of Continental bonds that came into the possession of the committee. It all happened in Mr. Upham's time and prior to June, 1924, when Mr. Hodges was elected Treasurer. Mr. Hodges frankly admitted it was a proceeding in high finance that he did not comprehend.

Every penny that has come in since he became Treasurer has been filed, as required by law, with Congress, he asserted.

\$400,000 Deal Disclosed.

Again the committee brought to light a secret transaction which brought under the control of General T. Coleman du Pont, William Boyce Thompson, who was in 1920 Chairman of the Finance Committee of the Republican National Committee, and the late John T. Pratt the American Association of Foreign Language Newspaper, which was organized twenty years ago by Louis N. Hammerling and which, according to M. J. Pessin, the disclosing witness, served more than 350 newspapers published in foreign languages in the United States.

Mr. Pessin said his understanding was that the deal, which involved \$400,000, was for a "political purpose," and that it was in behalf of the Republican Party.

Secretary Mellon's advices to the Committee regarding the proger to him of \$50,000 Liberty Bonds were contained in a letter to Senator Walsh on March 10, and the incidents figuring in that day's movements of the Committee, are related in the following Washington dispatch which we take from the New York "Herald-Tribune":

Will H. Hays sent \$50,000 of the now notorious Sinclair Liberty bonds—of Continental Trading Company fame—to Andrew W. Mellon in 1923, asking Mr. Mellon to keep the bonds and give the Republican National Committee their equivalent in cash, to help clean up the 1920 deficit.

Mr. Mellon refused. He returned the bonds, but later gave \$50,000 to the fund, which was, except for \$2,000 given during the campaign, his only contribution.

Mellon Signs Statement.

These statements were made by Mr. Mellon over his signature to-day in sending back to Senator Thomas J. Walsh, chairman of the Senate Teapot Dome Committee, a penciled memorandum found in the effects of the late John T. Pratt, of New York, and other documents which the committee discovered this morning. The committee had become worked up over the prospect of involving Mellon in the oil-smear Liberty bond scandal. It was especially excited because the Pratt memorandum carried the names "Weeks, Andy, Butler, du Pont."

Senator Walsh announced that he had summoned William M. Butler, chairman of the Republican National Committee, as an immediate witness as to campaign contributions, and also that Mr. Hays, former Republican chairman, would be recalled to explain why he had not told the committee when he appeared as a witness March 1, about his attempt to turn over to Secretary Mellon \$50,000 of the Sinclair Liberty Bonds.

"Andy" May Be "Candy."

The penciled memorandum was not clear, some of the members of the committee insisting that instead of "Andy" the word was really "Candy," though from developments later in the day there is not much doubt Mr. Pratt meant to refer to the Secretary of the Treasury.

The Mellon trail, however, on which the committee started so eagerly early in the day, vanished to-night as far as clearing up the actual disposition of the Continental Trading Company Liberty bonds.

The developments also mean, members of the committee insisted, that Mr. Hays is not through with the committee by a good deal.

Mellon Letter to Walsh.

Following is Mr. Mellon's letter: "My Dear Senator Walsh:

"I beg to acknowledge receipt of yours of March 10 inclosing the exhibits which were introduced at the hearing before the Public Lands Committee this morning with reference to certain transactions of the late Mr. John T. Pratt. I know nothing whatsoever concerning these transactions, nor do I have any knowledge as to contributions to the Republican National Committee made by Mr. Pratt.

"Among the papers which you sent me is a pencil memorandum containing what I assume you believe to be a reference to me, inasmuch as it appears to be the occasion for sending me these papers. I have no knowledge as to the occasion for making this memorandum, nor, of course, do I know what Mr. Pratt had in mind in making the notation. "I desire to take this occasion, however, to state to you all facts relating to my contribution to the Republican National Committee.

Hays Sends Bonds by Messenger.

"Some time in 1923 I was asked to contribute to the fund then being raised to clean up the deficit of the Republican National Committee. I said I would help, but no amount was specified. Subsequently, Mr. Hays telephoned me one day that he was sending me by messenger a package containing valuable documents and that he would see me shortly and explain what was involved. The package contained as nearly as I can remember \$50,000 of Liberty bonds. There had been no previous understanding of any kind as to sending me bonds, and until I saw Mr. Hays later I had no knowledge as to the purpose in sending them to me. Nor did I have any knowledge as to contributions in the form of bonds. When Mr. Hays called shortly thereafter he told me he had received these bonds from Mr. Sinclair and suggested that I hold the bonds and contribute an equal amount to the fund. This I declined to do. Accordingly I at once returned the bonds to Mr. Hays. At the same time, or shortly thereafter, I made a contribution of \$50,000 of my own funds, which was the amount I had intended to contribute; and which, incidentally, is the only contribution made by me to the national campaign fund of 1920, exclusive of \$2,000 contributed during the campaign.

"I am returning herewith the exhibits. Sincerely yours,
"A. W. MELLON."

It was revealed in testimony that the late Mr. Pratt, New York philanthropist, personal friend of Mr. Hays, was one of the so-called "dummy" contributors to the Republican National Committee in 1923. Mr. Pratt, it appeared, ordered sold a block of \$25,000 Liberty bonds November 28, 1923. On the same date, he sent a check for \$50,000 to Fred W. Upham, then treasurer of the Republican National Committee. The bonds were ordered sold through Charles Pratt & Co., of New York, and representatives of the Pratt Estate to-day laid before the Senate Committee papers showing the numbers of the bonds. On being checked up, it was found all of the \$25,000 were bonds previously traded in by the Continental Trading Company.

Mr. Pratt, it has been shown before, received \$50,000 from Mr. Hays of the bonds turned over to Hays by Harry F. Sinclair. The bonds ordered sold by Mr. Pratt were evidently part of these bonds. What Mr. Pratt did with the other \$25,000 has not yet been revealed.

Pratt Memorandum Filed.

In the papers of Mr. Pratt, which were laid before the committee and explained by Edmund T. Debechtel, L. E. Amos and V. E. Hommel, of New York, representing the Pratt estate, was the following memorandum in pencil, and, according to evidence, in his handwriting:

"\$25-1,000 3/4 1st Libs 36.50.

"2,500.

"\$50,000. N. B. Rec's this November 27, 23 & has it cleared through C. P. and Co. It is not on my books. Money was deposited in U. S. Mfg and Tr Co & check sent 9 A M, November 28.

"Fred. W. Upham.

"Weeks

"Andy

"Butler

"Du Pont."

Mr. Hommel, cashier of Charles Pratt & Co., who explained the papers of John T. Pratt, was unable to throw light on the meaning of the four names used. He thought the second name was "Andy" rather than "Candy," though the first letter was obscure. Quizzed as to who "Andy" might be, he said he would not "venture an opinion." This drew a round of laughter from spectators and Senators. The companies referred to by initials are Charles Pratt & Co. and United States Mortgage and Trust Company of New York.

From the testimony of Mr. Hays it had been brought out that Mr. Sinclair turned over to him \$260,000 in government bonds. There was ultimately turned back to Mr. Sinclair, he said, \$100,000 of these. In all, Mr. Sinclair contributed \$160,000 in bonds. Of this amount \$60,000 went to Mr. Upham, \$25,000 to Mr. Weeks and \$75,000 to Mr. Du Pont, the latter to clear up loans of the Republican National Committee at the Empire Trust Company. There is still some mystery as to exactly what use was made of the \$100,000 in bonds which Sinclair lent to the committee, how long the committee had them and what service they rendered.

Revelations by representatives of the Pratt estate and disclosures by I. T. Hipsley, of Chicago, former chief secretary of Mr. Upham, that the books of the treasurer of the Republican National Committee for the 1920 campaign, the 1922 campaign and part of 1916 have been destroyed were among features of to-day's hearing. The books of 1923 may also have been destroyed, Mr. Hipsley said. That is the year as to which the Senate committee is most curious.

The committee is convinced that the bonds which came from Sinclair were generally used for the purpose of "dummy" contributions. The first of these was revealed the other day by James T. Patten, of Chicago. The second was disclosed through the testimony as to Mr. Pratt.

The Senate Committee may send a sub-committee, consisting of Senators Nye and Bratton, to Chicago to examine large contributions in the Illinois list and find out if any of their contributions were from the proceeds of the bonds which Mr. Upham turned over to them to be sold. This, however, will not be decided until the committee hears another witness, A. V. Leonard, of Chicago, a former clerk of Mr. Upham.

Check Sent Same Day of Sale.

To-day's evidence showed that Mr. Pratt ordered the bonds sold November 28, 1923, and on the same day sent his check to Mr. Upham.

The bonds sale and the deposit of the proceeds to Pratt's credit were not completed until November 30. In his testimony Mr. Hays said he turned over \$50,000 in bonds to Mr. Pratt and later prevailed on Mr. Pratt to make a loan. Senator Walsh said the evidence showed "indubitably" it was all virtually one transaction and that it would probably be necessary to recall Mr. Hays.

Mr. Debechtel, who is an attorney for Mr. Pratt's estate, offered the first testimony in relation to Mr. Pratt's contributions. He said he had represented the estate since July 1, that a thorough search of the papers left by Mr. Pratt had been made, such as were relevant, brought here for the consideration of the committee. These included receipts for bonds and other papers which he said could be explained by Messrs. Amos and Hommel.

Sold on Pratt's Order.

Mr. Amos was then called and said he handled financial affairs for Charles Pratt & Co. He showed receipts, a deposit slip and other papers and, in the course of questioning by Senator Walsh, indicated that they showed that on order of John T. Pratt he had been instructed to sell twenty-five Liberty 3½ bonds. These he sold through the brokerage house of Strong & Sturges to Childs & Co. November 28, 1923. He exhibited a receipted bill of the transaction and a duplicate. The numbers of the bonds were shown on the bill.

Senator Walsh at once ordered the numbers checked to find out if they were bonds previously dealt in by the Continental. Later, a clerk testified that all when checked up proved to be Continental bonds.

Mr. Hommel explained a deposit slip for John T. Pratt's personal account in the United States Mortgage and Trust Company of New York. It showed deposit there November 28, 1923, of a total of \$52,500. As explained by Mr. Hommel, this was made up in part of a two-day loan from Charles Pratt & Co., repaid from the proceeds of the sale of the twenty-five bonds and of cash from Mr. Pratt. The proceeds of the bonds were \$24,869.79. It was brought out, too, that all the bonds sold by order of Mr. Pratt so far as Mr. Hommel knew were the twenty-five Liberties.

On November 28, the same day Mr. Hommel sold, or ordered sold, the bonds, it appeared Mr. Pratt sent a check on the United States Mortgage and Trust Company for \$50,000. The papers included a letter from Mr. Pratt to Mr. Upham telling of remittance.

In the papers was a letter to Mr. Pratt from Mr. Upham, dated at Chicago November 30, 1923, thanking Mr. Pratt for his "fine contribution." In his letter to Mr. Upham Mr. Pratt said: "It gives me great pleasure to make the inclosed contribution to the work of the Republican National Committee."

Two vault records of Charles Pratt & Co. were in the papers. They showed John T. Pratt had withdrawn \$50,000 in bonds from the vault about that time.

"They were his own personal bonds that he had had for years," said Mr. Hommel.

He added that the records did not show deposit of government bonds with the company by Mr. Pratt about November 28, 1923. He said John T. Pratt, so far as he knew, kept his securities with Charles Pratt & Co. As to the \$25,000 bonds sold November 28, 1923, the witness said:

Never on Books, Is Claim.

"Mr. John T. must have brought them into the office to be sold. These were never on his books—in the vault or out of it."

I. T. Hipsley, of Chicago, former chief secretary to Upham, was the first witness. Mr. Hipsley said he was in the printing business and had been Mr. Upham's chief secretary from May, 1918, to June, 1924. Although it appeared Mr. Hipsley was a confidential employee of Mr. Upham's, he declared that he had no personal knowledge of receipt of any bonds by Mr. Upham from Will H. Hays in November or December, 1923. It was in November, 1923, that Mr. Hays, according to previous testimony, turned over \$60,000 of the bonds obtained from Harry F. Sinclair to Upham.

Mr. Hipsley said that a regular set of books was kept for the treasurer of the Republican National Committee and also a card index. But he added that all of the records up to the close of 1922, with exception of the card index, were destroyed in 1924. These included records which had been kept in Mr. Upham's office on campaign funds for the years 1916 to 1922. Those destroyed which related to 1916 were only a part of the financial records of that campaign, Upham at that time being western treasurer for the committee. The card index was turned over to William V. Hodges, successor to Upham as treasurer of the National Committee.

Asks Why They Were Destroyed.

Questioned by Senator Walsh as to why the records were destroyed, Mr. Hipsley said:

"They were of no further value. We had a record of all the contributors in the cards."

He added that under the law the destruction of such records was allowed after fifteen months.

Senator Walsh pressed the witness to know how it was that he knew nothing about the bonds turned over to Mr. Upham by Mr. Hays and nothing about Mr. Upham giving part of these bonds to Mr. Patten.

The witness replied that he would not necessarily know about a matter of that kind and added:

"Mr. Upham would give me a package of bonds or securities and say 'Hipsley, put them in the safe.' He'd ask for them and I'd give them to him."

Asked about the books covering the period from 1922, after the close of the campaign of that year, to the pre-convention campaign of 1924, Mr. Hipsley said he could not remember whether they were turned over to Mr. Hodges or were thrown out and destroyed when the affairs of the Upham estate were closed up in May, 1926.

Mr. Hipsley said he did not solicit subscriptions, that he did not know that he ever delivered bonds to Mr. Patten, but that Mr. Upham had personal loans from Mr. Patten.

Telling of the activity of Hays and others in 1923 to get rid of the deficit, the witness remarked:

"Mr. Upham had been riding Mr. Hays pretty hard to do something about the deficit."

He added that Mr. Hays was put in charge of the drive to clear up the deficit in the East and Mr. Upham in the West.

Plied with questions by Senators Walsh, Bratton and Nye, Mr. Hipsley persisted in declaring he knew nothing about bonds being turned over to persons to be sold and returned in way of contributions.

The total deficit of the Republican National Committee for 1920 and 1922, according to Mr. Hipsley, was \$1,800,000. He said he could not remember definitely, but that was his recollection.

Miss F. H. Johnson, secretary to B. A. Eckhart, of Chicago, who was on the stand earlier in the week, gave the committee a list of the campaign contributions of Mr. Eckhart. What struck Senator Walsh

about these were one for \$1,000 to Mr. Upham November 28, 1923, and one to Mr. Upham for \$5,000 December 6, 1923. There was no record of similar large contributions by Mr. Eckhart, and Senator Walsh inquired whether these did not follow each other pretty swiftly. Miss Johnson admitted this, but could not throw light on the transaction, she said.

Secretary Mellon appeared before the Committee on March 13, Mr. Hays and W. H. Butler, Chairman of the Republican National Committee, likewise having been under examination by the Committee on the same day; the account of the hearing, as printed in the New York "Times" is given in part herewith:

The Senate oil investigating committee turned a heavy fire of questioning today upon Andrew W. Mellon, Secretary of the Treasury; William M. Butler, Chairman of the Republican National Committee, and Will H. Hays, former National Republican Chairman, in an effort to have the three party leaders explain their silence of more than four years regarding Mr. Hays' efforts to conceal \$260,000 in Liberty bonds given by H. F. Sinclair to help wipe out the 1920 Republican campaign deficit.

Secretary Mellon and Chairman Butler gave as their reason for not volunteering the information long sought by the Senate Committee that they had turned down Mr. Hays' proposal to make "dummy" contributions and thus felt that their knowledge of the facts would not be of public importance.

Mr. Hays in his turn took the position that the whole question of the bond transactions was irrelevant to the oil lease inquiry and for that reason he had not deemed it incumbent upon him to disclose the details to the Senators.

It was a notable day among many notable ones in the Walsh committee's long trail. First Secretary Mellon took the witness chair and for one hour and forty minutes stood the ordeal of a searching examination by Senator Walsh and his colleagues. Secretary Mellon was a willing witness and he managed to keep on good terms with Mr. Walsh, and when it was all over the Montanan gave it as his opinion that Mr. Mellon's part in the Republican deficit business had been a creditable one.

Butler Springs Surprise.

Then came Mr. Butler, who began by saying that he knew nothing about the Continental Trading Company phase of the oil investigation.

In the end, however, he surprised the committee when he volunteered the information that Mr. Hays had proffered to him \$25,000 of the Sinclair bonds, to be held as security for a "fake" contribution of the same amount to be entered on the public records as a gift from Mr. Butler.

"I could not make a contribution by using somebody else's money and I didn't," said Mr. Butler.

When Mr. Butler, a former Senator from Massachusetts, slowly marched back to his seat in the audience, Mr. Hays, the 1920 National Republican Committee Chairman, stepped briskly forward. His face was pale and there was no question but that he appreciated the gravity of the occasion so far as he was concerned.

The steely eyes of Walsh, it seemed, almost bored through the slender little man from Indiana, now the motion picture "czar." It proved a rough battle and without gloves. Walsh bluntly accused Hays of giving misleading testimony in March, 1924, when he swore that the sum total of Sinclair gifts for the deficit as well as the campaigns of 1916 and 1918 had amounted to not more than \$75,000.

At times Senator Walsh was on his feet bending far over the table, looking Mr. Hays straight in the eyes, and demanding a "yes" or "no" to this or that question. Walsh sought to show that Hays had adopted a discreditable course in the wiping out of the 1920 deficit.

Walsh Demands Explanation.

The Senator demanded that Hays tell why, when on the stand two weeks ago, he had failed to name Secretary Mellon and Mr. Butler as among those to whom he had suggested the making of "trick" contributions; in other words, gifts, guaranteed by Liberty bonds bought with Continental Trading Company profits and supplied by Sinclair, Fall's co-defendant in the Teapot Dome criminal conspiracy actions.

Referring to his proffer of \$50,000 to Mr. Mellon, Mr. Hays rather jauntily explained that the Secretary had not given much up to that time and he sent him the bonds because he wanted the "loan."

"And it worked," added Hays.

Near the close of Mr. Hays' ordeal Senator Walsh put into the record a letter written by H. S. Osler, who was the President of the short-lived Continental Trading Company, to Robert Rae, who during the period that the Continental profits were piling up was the manager of the New York City branch of the Dominion Bank of Canada.

The letter was dated Oct. 16, 1922, eleven months after the closing of the Continental oil resale deal, and directed Mr. Rae to place to the credit of the Continental Trading Company in the Chase National Bank, New York, \$249,493 in first Liberty loan bonds and at the same time to make an additional purchase of \$100,000 worth of the same bonds.

Divided Into Four Parcels.

This done, the bonds, by Mr. Osler's order, were to be divided into "four parcels" of \$85,000 each, leaving a balance of \$10,000 "outside of the four bundles."

The letter of directions did not say what was to be done with the bonds. Senator Walsh, however, declared he considered it significant that the record shows that there was a payment of \$85,000 to the Empire Trust Company for the Republican National Committee, that a second \$85,000 was divided between the late John W. Weeks and the late Fred W. Upham, that Colonel William Boyce Thompson, the 1920 Finance Committee Chairman of the Republican committee, received \$85,000 to wipe out a loan, and that, according to Hays' own testimony, Sinclair returned to him \$85,000 in securities.

Mr. Hays said it was all news to him. When Senator Walsh asked him if, in view of the facts, he thought there was anything significant about the "four bundles," he said that, so far as his knowledge went, there was not.

Mellon Ahead of Time.

When the committee convened this morning the room was packed to its capacity. Men and women stood in the aisle and back of the chairs,

jammed tightly together. Hundreds came too late and were unable to gain admission.

Secretary Mellon was the first to arrive. He was on hand ten minutes ahead of time. He came in smoking a tiny black cigar. There were eleven cameras in action. He bravely faced them and seemed to enjoy it.

Near him was Joseph P. Tumulty, who was President Wilson's secretary. Now and then Mr. Mellon would leave his chair and walk over to the press tables to deposit his cigar ashes in an ash tray. He came unaccompanied to the hearing and apparently was the most unconcerned person in the room.

At 9:58 Chairman Butler entered and took a seat next to the Secretary. They shook hands and chatted for a while. Two minutes later Senator Walsh appeared and behind him came Mr. Hays. Senator Nye promptly called the session to order.

Mellon Takes the Stand.

It was exactly one minute after 10 o'clock when Senator Walsh nodded to Secretary Mellon to take the witness chair. Senator Nye administered the oath. Every eye in the packed room was on the Secretary.

"Referring to the letter," said Senator Walsh, "which you sent on Saturday evening, I wish you would tell the committee what you know about the bonds sent to you by Mr. Hays. Tell us of the transaction."

Mr. Mellon: In that letter I stated substantially my connection or what I know of the incident.

Senator Walsh: Will you just tell us in substance about it?

Mr. Mellon: It was that I had a telephone message from New York from Mr. Will Hays stating that he was sending me a package containing valuable paper or a package of value, whichever way he expressed it, and that he was coming to Washington and would see me later about it. The package was handed me by the messenger who brought it. Just at the time I was busy and I laid it aside on the table and kept on being busy and I forgot it, and when I walked home in the evening I happened to think of the valuable package which I had laid aside, but it was late and I had no knowledge of what it was. The next morning I found it on the table and opened it and saw that it contained bonds. It was a package of bonds.

Did Not Count the Bonds.

Q.—What amount? A.—Fifty thousand dollars, although I did not count the bonds at the time and did not have them counted. Then that next day Mr. Hays did not appear and I took the bonds with me to my home and put them there for safe keeping, because I had mislaid the combination of the safe which is in my office and could not get into it, so I took them home with me and kept them there until I sent them to Mr. Hays. Later, when Mr. Hays came and explained the purpose of the bonds, I said to him that I would return them.

I did not have the bonds in the office and Mr. Hays was going out to Indiana, so I said I would send them to him in New York later when some one would be going over to New York. Later on I did return them to Mr. Hays through Mr. Parker Gilbert. He delivered them in New York to Mr. Hays and reported to me that he had done so.

Q.—What was the denomination of those bonds, Mr. Mellon? A.—I could not say. I did not make a record or examine the bonds.

Q.—Do you remember the issue? A.—I do not.

Q.—Nor the rate of interest they bore? A.—No. You see, I was not interested. They had come for a purpose which did not suit me so far as I was concerned and I returned them.

Q.—Was the package accompanied by any communication from Mr. Hays? A.—None.

Q.—He had, however, told you about it over the telephone? A.—Yes, but not more than I have stated.

Q.—Rather indefinite, too, apparently? A.—Yes.

Asked to Make "Subscription."

Asked what Mr. Hays said about the matter on the occasion of his visit, Mr. Mellon replied:

"As I remember—you see this was between four and five years ago and I have a great deal to do with securities and with affairs there, so it is pretty difficult to recall in detail—but generally it was that he had a large subscription which was in bonds, and he asked me to take this lot of bonds and hold them. I do not know that there was anything definite in regard to any disposition, but that I make a subscription to the committee for the purpose of aiding the committee in discharging the hangover of the debt.

"I objected to doing so because I would be making a subscription that would not be what it purported to be, a personal subscription or bona-fide subscription. As far as I can recollect, he asked me to make what would be a loan to the committee and hold these bonds, but to me that was the same thing. It called for a subscription which, as I said, would not be what it purported to be, so that was declined. I said to him that I would make a bona-fide subscription to the party, and that I had expected to make a subscription.

"I felt under an obligation to make a subscription and had stated some considerable time previously that when it came to the time for cleaning up this debt I would do a share of it and I would make such a subscription, but I had not been asked for that subscription and so on this occasion I said I would send a subscription of \$50,000.

"About that time—I cannot recollect exactly—I sent a check to the Treasurer, Mr. Upham, at Chicago, for \$50,000, which was, as I said in the letter, the only subscription except \$2,000 that had been given during the campaign, the only subscription to the Harding campaign.

Felt More Was Due.

"That was all that I had been solicited for when I became Secretary of the Treasury, and I felt that in my position there was something more due and there was this large hangover, and the only reason why I did not promptly make an additional subscription when I knew of the debt that was hanging over was that I thought that I would rather come in toward the end when it could all be cleaned up, because sometimes those attempts are made and they are not carried through, and there is another hitch at it, and I thought I would put it off, knowing that I would have plenty of opportunity, and the opportunity came when Mr. Hays came to me with those bonds."

Senator Walsh—What explanation did Mr. Hays make of his possession of the bonds?

Mr. Mellon—They had been subscribed or loaned, I think he said. I do not think he mentioned an amount, but I had the information or knew that it was a large amount, but I had not the fixed amount; but in my mind it was something approaching \$300,000 or something about there. I have heard so much of all this that it is a little bit difficult to go back that long, and especially when I have not been having any responsibility in connection with it nor with the committee.

It is rather difficult to remember exactly, but it was something in that direction. He wanted to use some of the bonds—he wanted to use them in this way and have the record of the party show not a large subscription, and besides that he wanted to use some of the bonds and return them later. That is about as nearly as I can recall what was said.

Q.—What I would like to learn, Mr. Secretary, is what Mr. Hays told you about where he got the bonds and from whom he got them? A.—Oh, from Mr. Sinclair.

Q.—And the amount, as you now recall, was somewhere in the neighborhood of \$300,000? A.—Yes, but so far as I can recall, he did not say that was all a subscription of Mr. Sinclair. There was something in connection with his request that I advance money on the bonds, which would be taken up later and the money refunded; but it all contemplated a subscription or rather I mean it contemplated that I would put my name to the funds which would be the proceeds of those bonds at the time as a subscription to the committee.

Q.—And what was said about avoiding the appearance of a large subscription? A.—That may have been largely inference. It was simply that he had this large amount of bonds and he wanted to obtain the bonds, and for the purpose of the record, to have the subscriptions on the plan of which I have spoken.

Q.—What did you understand to be the deficit then to be taken care of, Mr. Mellon? A.—I am not very clear. I know that it was something over a million dollars, but, you see, I had no direct responsibility and I do not recall just what it amounted to.

Q.—Was any of that carried by any of our banks? A.—No.

Questioned on Bank Loans.

"Did your bank or any bank with which you are associated make any loan to the Republican National Committee?"

"No," said Mr. Mellon. "At that time, as far as this subscription is concerned, it did not have any further significance to me or in my mind that a subscription from any other wealthy man. I had no knowledge of what has developed since—that is, of the Teapot Dome lease matter. I may have seen something in the papers about it, but it had not any connection in my mind with this Sinclair subscription. You see, that was in the Winter of 1923.

"As nearly as I can locate the time, it was about in November, 1923. But so far as I was concerned I had not any knowledge of any irregular proceedings or anything of any sinister nature in connection with it."

"Mr. Mellon, let me call your attention to the fact that the inquiry into the Teapot Dome leases began, so far as the taking of testimony was concerned, on the 22d day of October, 1923," said Mr. Walsh, "and apparently this transaction of which you tell took place in the following month?"

"Yes," replied the Secretary.

"So that the actual inquiry into the transaction of the leasing of the Teapot Dome was in progress at the time this transaction took place."

"That may well be, but I do not follow all the investigations that are started. I have plenty of troubles of my own there to keep me busy, and I had no knowledge of it personally at the time," replied Secretary Mellon.

Q.—Have you any means of fixing definitely the date when you got the bonds? A.—The only definite date is the date of the check which I sent. The date of that check is the sixth of December, made to the order of Fred W. Upham, Treasurer, and it was mailed to Chicago.

Q.—Using that date for the purpose of refreshing your recollection, when would you say was the time that you talked with Mr. Hays after the bonds were received by you? A.—After the bonds were received?

Q.—Yes, the talk with Mr. Hays. A.—That was a comparatively few days, it was some Sunday.

Q.—With reference to the date of your check of Dec. 6? A.—The check was afterward. After I had returned the bonds. I said I would send in a subscription and I sent it in afterward. I may not have had that much money at the time and waited. I do not know why, but it was some little time afterward.

Q.—Had you returned the bonds to Mr. Hays at the time you sent the check to Mr. Upham, or was the delivery of the bonds later? A.—My recollection is that the bonds had been returned and that it was about that time or very shortly after. It is pretty hard to remember after four or five years. The days go very quickly and it may have been somewhat more or less.

Q.—Quite so. Did Mr. Gilbert act in the matter in any other capacity than as a mere messenger? A.—Only as messenger.

Q.—What induced you to take that method of returning the bonds rather than to send them in the usual way? A.—My recollection is that Mr. Hays said he was going out home, out to Indiana, and was not going back to New York, and, as I said, the bonds were not right there in the office when I was talking with him, and I said I would send them to him when some of our people would be going over to New York, that I would return them that way. So when there was occasion I did return them through Mr. Gilbert.

Q.—What is your recollection as to the length of time you had the bonds? A.—I am not very clear. Just as I said, it may have been—it was, I suppose, a couple of days or something like that when Mr. Hays appeared, and it was perhaps a few days after that of it may have run longer. It is pretty hard to tell. I have no record, you see. It was sort of an incidental thing that had come in and I disposed of it, and so am not very definite as to time.

Walsh-Mellon Letters.

"With your permission I should like to put in the record the correspondence between you and me with reference to this whole matter," said Mr. Walsh.

Mr. Mellon agreed.

The clerk to the committee thereupon read the correspondence, as follows:

Jan. 24, 1928.

Hon. Andrew W. Mellon, Secretary of the Treasury.

Dear Mr. Secretary:

Under general directions from the Committee on Public Lands and Surveys of the Senate, charged under S. Res. 101 with the duty of inquiring into the disposition of certain bonds purchased by the Continental Trading Company, I have conferred with Mr. Murphy of your Bureau of Investigation, who has courteously agreed to assist the committee, if that course meets with your approval.

I have agreed on my part to see that any necessary expenses incurred, together with the proportionate part of the salaries of any operatives for the time they shall be engaged in the work, shall be paid out of the contingent expenses of the Senate upon properly presented bills.

I trust you will signify to the gentlemen in charge of the bureau your approbation of their undertaking the work I have asked them to do.

Cordially yours,

T. J. WALSH.

Secretary Mellon's Reply.

Treasury Department,
Washington, Jan. 25, 1928.

My dear Senator: Acknowledging the receipt of your letter of Jan. 24, 1928, I am informed by the Chief of the Secret Service Division that it is your desire to have that service trace the bonds handled by the Continental Trading Company which have been received at the Treasury Department or are still outstanding as far as possible, for the benefit of your committee in its investigations, with the understanding that whatever expense is involved will be borne by your committee.

I beg to advise you that I have therefore instructed the Chief of the Secret Service to render every possible assistance to you in the matter.

Very truly yours,
A. W. MELLON.

Hon. Thomas J. Walsh, United States Senate.

Senator Walsh Writes Again.

Feb. 5, 1928.

The Hon. Andrew W. Mellon, Secretary of the Treasury.

Dear Mr. Secretary: Hearings before the Senate Committee on Public Lands and Surveys have disclosed that the Continental Trading Company, Ltd., a corporation organized under the laws of Canada, realized profits on transactions carried on within the United States during the years 1922-23 amounting to nearly \$3,000,000, the greater portion of which was invested in 3½ per cent. Liberty bonds.

Of these \$230,500 found their way into the hands of Albert B. Fall, once Secretary of the Interior, and \$800,000 more are now held by the Prairie Pipe Line Company under circumstances negating the idea that the parties so acquiring the same are or were bona fide purchasers for value.

It seems quite likely that an income tax was due from the Continental Trading Company, Ltd., and facts brought to the notice of the committee lead to the conclusion that in all probability it made no return and paid no tax. This company has since been dissolved, and its assets, consisting of the Liberty bonds referred to, have been distributed, so that it no longer can be subjected to effective proceedings for the collection of any sums that may be due to the Government from it.

Will you have the kindness to advise me whether, under existing law, satisfaction for the tax due from it could be exacted from the holders of the bonds heretofore mentioned, and if not, what legislation, in your judgment, is necessary in order that the bonds so held may be resorted to, or satisfaction otherwise compelled from those to whom the assets of the corporation were distributed, and to prevent in the future like escapes from the obligations due the Government?

Very truly yours,

T. J. WALSH.

No Tax Paid, Says Mellon.

The Secretary of the Treasury,
Washington, D. C., Feb. 10, 1928.

Hon. Thomas J. Walsh, United States Senate.

My dear Senator:
Receipt is acknowledged of your letter dated Feb. 5, 1928, relative to the income tax liability of the Continental Trading Company, Ltd.

Your conclusion that this company filed no income tax returns and paid no income tax is correct.

When the transaction which resulted in profits to this company first became known representatives of the Bureau of Internal Revenue were assigned to the duty of making an investigation with respect thereto and were instructed to give this matter their special attention.

Since then these representatives have been engaged in securing all information available not only with respect to the transactions whereby the Continental Trading Company, Ltd., accumulated a profit of approximately \$3,000,000, but also with respect to the distribution of such profits in the form of Liberty Loan bonds to stock warrant holders who would be liable for income taxes on the proceeds received upon the dissolution of the corporation.

The company having maintained no office or records in this country and having destroyed the records once kept in Canada, the bureau's representatives were compelled to rely entirely upon other sources for information upon which the tax liability could be determined, assessed and collected.

They have followed closely all court proceedings, proceedings of the Committee on Public Lands and Surveys, have interested Mr. Pomerene and have made numerous investigations in their attempts to secure the full facts surrounding the operations and distribution of bonds by this company, but their efforts to ascertain to whom the bonds were distributed have been unavailing for reasons which you can readily appreciate.

Wide Search Made.

The income tax returns of persons known to have been connected with the transactions of this corporation, as well as the returns of any other parties whom it was thought might be interested therein, have been closely examined and in some cases exhaustive examinations have been made of the books of account and other records of such persons with the view of securing information in this respect, but no evidence upon which any definite action might be predicated was secured.

The returns of James E. O'Neil, H. M. Blackmer, R. W. Stewart, H. F. Sinclair and others have been closely examined and the books of account and other records of the last named individual, as well as the books of corporations which he controlled, have been subjected to examinations without disclosure of any material facts other than those which are publicly known at the present time in this connection.

The proceedings in the case of United States vs. H. F. Sinclair and Albert B. Fall were closely followed, in the hope that further light might be shed on the transactions, but no additional information was secured from the testimony taken up to the time a mistrial was declared, and the bureau's representatives were prepared to pursue the investigation further when the Senate Committee on Public Lands and Surveys began its investigation relative to the disposition of the assets of this corporation and secured, by means of the testimony of M. T. Everhart and W. S. Fitzpatrick, the first tangible evidence of the disposition of any part of such assets.

Hopes for Full Light.

It is hoped that further investigation by that committee will bring to light the disposition of the balance of the bonds which are unaccounted for at the present time. The efforts which have been made by the Bureau of Internal Revenue to ascertain the disposition of the assets of this corporation have been made not only for the purpose of securing the taxes which are due from the corporation on the profits which it derived from transactions consummated within this country but also for a purpose which would undoubtedly result in the collection of a much greater amount of taxes, the taxation of the amounts received by the parties to whom the bonds were distributed by the corporation, since it appears that such amounts have not been returned for income tax purposes.

Since no return has been filed by this corporation, assessment of the tax against it may be made at any time under the provisions of Section 278 (A) of the Revenue act of 1926, and such tax may be collected from the immediate transfer and of the assets of the corporation under the provisions of Section 280 (A) of the Revenue act of 1926, within one year after the expiration of the period of limitation against the tax payer.

Assessment of taxes upon the amounts received by the parties to whom the bonds were distributed may also be made under the provisions of Section 278 (A) of the above-mentioned act, providing period of limitation on such assessments has not expired.

With the present incomplete knowledge of the facts the department cannot advise you whether any legislation is now necessary to effect the collection of the tax in this case or to prevent in the future similar escapes from taxes. Further investigation may prove the existing laws

adequate in the instant case—particularly if the remainder of the bonds can be traced from the corporation to its distributees.

This subject will be given further study by the department and in the event additional legislation is deemed advisable you will be so informed.

Sincerely yours,

A. W. MELLON,
Secretary of the Treasury.

Another Mellon Letter.

The Secretary of the Treasury, Washington, D. C., Feb. 10, 1928.

Hon. Thomas J. Walsh, United States Senate.

My dear Senator: Will you kindly furnish me with a transcript of the hearings to date before the Committee on Public Lands and Surveys relative to the disposition of Liberty Loan Bonds by The Continental Trading Company, Limited?

This information is desired in connection with the department's attempt to collect the income tax due from this corporation on profits derived from transactions consummated within this country.

Sincerely yours,

A. W. MELLON,
Secretary of the Treasury.

The Senator Complies.

Feb. 23, 1928.

Hon. A. W. Mellon,
Secretary of the Treasury.

Dear Mr. Secretary:

I am transmitting you herewith a copy of the hearings held by the Public Lands Committee, which is inquiring into the activities of the Continental Trading Company, Limited, and the disposition of the Liberty bonds purchased by it.

Very truly yours,

J. T. WALSH.

P. S.—In view of the fact that the investigation being conducted will serve as well the purpose of the Treasury in its efforts to collect the tax due from the Continental Trading Company as the purpose of the Senate, may not the time of the operatives of your Secret Service Bureau be as well charged against the funds available for the work of that branch of the service?

J. T. W.

Receipt Acknowledged.

The Secretary of the Treasury, Washington, Feb. 25, 1928.

My dear Senator:

Thank you for the copy of the hearings held by the Public Lands Committee, which is inquiring into the activities of the Continental Trading Company, Limited, and the disposition of the Liberty bonds purchased by it, which accompanied your letter of Feb. 23.

Replying to the postscript to your letter, I am advised by Chief Moran that he will not find it necessary to request reimbursement for the time of the operatives of the Secret Service to which you refer, since he is of the opinion that these expenses will be only nominal, the work involved being incidental to the regular duties of the operatives.

Sincerely yours,

A. W. MELLON.

Hon. Thomas J. Walsh,
United States Senate.

Acts On Press Attack.

The Secretary of the Treasury, Washington, March 7, 1928.

My dear Senator:

May I call your attention to the enclosed article which appeared in "The Baltimore Sun" to-day, Wednesday, March 7, referring to the investigation now being conducted by your committee with reference to bonds of the Continental Trading Company. The article says, in part, as follows:

"Not only has the Treasury Department failed to supply any facts, it is said, but incidents have arisen which seem to point to efforts in the department to block the committee's hunt for the bonds.

Senator Walsh is reluctant to take steps which would bring the department, its head and its methods into question. But other members of the committee and Senators not members are insisting that he take action to ascertain the Treasury's reason for refusing to co-operate."

Under date of Jan. 24, 1928, you wrote me stating that you had conferred with Mr. Murphy of the Secret Service Bureau, who had courteously agreed to assist the committee, and that you hoped that the gentlemen in charge of the Secret Service Bureau would, with my approval, undertake the work which you had asked them to do.

Under date of Jan. 25 I wrote you that I had instructed the chief of the Secret Service to render every possible assistance to you in the matter. Thereafter the Secret Service Bureau placed its entire facilities at the disposition of you and your committee, and since that time have carried out such instructions as you gave to them directly. It is my understanding that under the circumstances above outlined the Secret Service Bureau, in so far as this investigation is concerned, is for all intents and purposes assigned to the committee and operating as an agency of the committee and not of the Treasury Department.

It seems to me that this must be necessarily so, since they received all their instructions directly from you and have neither reported to nor been directed by any one connected with this department. Under these circumstances it is very surprising to me to read in the press that the Treasury Department has not been co-operating with your committee and that members of the committee desire to ascertain the Treasury's reasons for refusing to co-operate.

I shall appreciate it, therefore, if you will let me know whether the work performed by the Secret Service Bureau in carrying out the instructions of your committee has been in any respects unsatisfactory, and in what particular, if any, the men of that bureau have failed to co-operate loyally with you.

While carrying out your instructions the employees of the Secret Service Bureau are not acting, strictly speaking, as Treasury employees; nevertheless, you will appreciate that the Treasury Department is deeply concerned with a charge that implies that is employees, even though temporarily assigned to other duties, are not giving the requisite degree of diligence and loyalty.

May I add that I do not believe that this criticism in any way emanated from you, but if there is any misconception in the minds of some members of your committee as to how the work is being carried out and under whose direction, and as to the loyalty and unfaithfulness of the men assigned to you for the task, I shall appreciate it if you will make the situation entirely clear to them.

I am writing you rather than the Chairman of the committee because it was at your request that the Secret Service Bureau undertook this work, and I understand from Chief Moran that it is under your direction that the work has been carried out.

A. W. MELLON.

Hon. Thomas J. Walsh,
United States Senate.

Enclosure.

The clerk at this point read the article complained of as it appeared in "The Baltimore Sun" under the caption "Mellon's folk may be called in oil inquiry."

The article said that Senator Walsh was seriously considering this move in his search for bonds; that the Secret Service was not giving the assistance it should, and that the Treasury Department had not supplied the committee with a "scrap of evidence."

Walsh Regrets Article.

Senator Walsh replying wrote Secretary Mellon as follows:
Washington, D. C., March 8, 1928.

Hon. Andrew W. Mellon, Secretary of the Treasury.

My dear Secretary:

I am glad you wrote me about the article in "The Baltimore Sun" to which my attention was called on yesterday.

I beg to assure you that it is most embarrassing to me that anything of the kind should appear. I have no reason to think that the co-operation which, under your direction, the Committee on Public Lands has had from your department in the investigation it is pursuing has not been unreserved, or that the secret service has not rendered wholehearted aid.

Having learned the identity of the correspondent who sent the story to which you make reference, I took him to task for writing it, and was told by him that the basis for it was an article appearing in "The New York World" something over a week ago and testimony given by the agent of the Dominion Bank to the effect that he had never been asked by any representative of the service for information concerning bonds purchased by the Continental Trading Company, on or after May 21, 1923, the numbers of which the committee had not been able therefore to secure.

I might add that if I may speak for the committee, it never had any intention of calling you or any member of your family as witnesses, simply because it had no information that you or they could shed any light upon the subject under inquiry.

I again express my regret at the publication of the article and need not add my disavowal of responsibility for it, and the assurance that none of the alleged information emanated from me. This is not the first time that the work of the committee has been embarrassed by publications concerning its purpose wholly without foundation.

With assurances of my esteem, I am,

Yours very truly,
T. J. WALSH.

The final letter in the correspondence read by the clerk was the one Secretary Mellon wrote Senator Walsh last Saturday with reference to the notation "Andy" on the memorandum left by the late John T. Pratt of New York. The letter, in which the Secretary disclosed that Hays had sought to leave with him \$50,000 in bonds in return for a contribution of the same amount and which offer the Secretary turned down, was published in the newspapers Sunday.

Noting that Senator Borah had on March 11 revealed that he had appealed to Chairman William M. Butler of the Republican National Committee to take steps to purge the party of the "stigma" of "oil" money, the "Times" Washington dispatch of that date said:

The Senator made public a letter which he had written to the Chairman March 5.

The Idaho Senator has received an answer to his letter, but refused to make it public, intimating that it was not entirely satisfactory.

The appeal from the Senator suggested that every cent of "oil" money paid into the Republican Committee coffers to help wipe out the 1920 deficit be returned to the persons who supplied it. He felt that "the whole transaction" had in view "an ulterior and sinister purpose" and suggested a new money drive for contributions "of \$1 up" to clear the party of "this humiliating stigma."

Mr. Butler in a telegram sent from Boston today to Senator Thomas J. Walsh, of the Senate committee investigating the Continental Trading Company angle of the Fall-Sinclair Teapot Dome lease, declared that he never received any bonds or any contributions from Will H. Hays, Chairman in 1920 of the Republican National Committee, or from Harry F. Sinclair, who, in the latter part of 1924, turned over to Hays \$260,000 in Liberty bonds of the first issue, to be applied to the liquidation of the Republican deficit of the 1920 Presidential campaign.

Mr. Butler became Chairman of the National Committee in 1924, succeeding John T. Adams, who in turn had succeeded Mr. Hays. Mr. Butler's telegram to Senator Walsh reads as follows:

Boston, March 11, 1928.

Hon. Thomas J. Walsh, United States Senate, Washington, D. C.
I never received any bonds or any contribution from Will H. Hays and Mr. Sinclair, and I have no records or memoranda under my control relating thereto or concerning contributions to the Republican National Committee during 1922 and 1923. I have never met Mr. Sinclair and do not know him. In accordance with your request I will attend the meeting of the Public Lands and Surveys Committee on Tuesday, March 13.

(Signed) WILLIAM M. BUTLER.

Pratt Note Bore Name "Butler."

The name "Butler" was written on a card which John T. Pratt left as a record of the fact that he had contributed \$50,000 to the 1920 deficit, and this led to the assumption that the person referred to by Mr. Pratt, who died last June, was Chairman Butler of the National Committee, and the intimate friend of President Coolidge. The other names noted by Mr. Pratt were "Weeks," "du Pont" and "Andy."

Mr. Hays testified two weeks ago that of the Sinclair bonds he gave \$75,000 to General T. Coleman du Pont, to be paid on a committee note in the Empire Trust Company, New York; \$25,000 to the late John W. Weeks, who was Secretary of War in the Cabinet of President Harding, and for a time in the Cabinet of President Coolidge; \$50,000 to Mr. Pratt and \$60,000 to the late Fred W. Upham of Chicago, who was the Treasurer of the National Committee in the campaign of 1920.

Secretary Mellon, in a letter to Secretary Walsh printed in this morning's New York Times, disclosed that he had made a gift of \$50,000 to the 1920 Republican deficit, and that at about that time he made that contribution he received from Hays \$50,000 in Liberty bonds, which Mr. Mellon said Hays subsequently informed him came from H. F. Sinclair.

These bonds, the Secretary said, he promptly returned to Hays. Whether or not Hays returned them to Sinclair or used them to finance "fake" contributions elsewhere, is a question the committee will put to Mr. Hays when he is recalled as a witness, possibly Tuesday.

Borah's Letter to Chairman.

Senator Borah's letter to Mr. Butler reads as follows:

United States Senate,
Washington, March 5, 1928.

Hon. Wm. M. Butler, Chairman Republican National Committee, No. 77 Franklin Street, Boston, Mass.

My dear Mr. Chairman:

The investigation of the oil scandal has now disclosed beyond peradventure that the Republican Party received large sums of money, or securities, from Mr. Sinclair, which the Republican Party cannot in honor and decency keep. As the evidence now stands, this money was not given as an ordinary campaign contribution. The whole transaction, even the payment to the representative of the party, had in view an ulterior and sinister purpose.

No political party is responsible, as a party, for the wrongful transactions of individual members who in secret betray it. But when the transaction becomes known to the party, it must necessarily become responsible if it fails to repudiate the transaction and return the fruits thereof.

I feel that this money should be returned to the source from which it came. We cannot in self-respect or in justice to the voters in the party keep it. To do so is to say that political parties are above the law and exempt from the ordinary precepts of morality. I venture the opinion that there are plenty of Republicans who will be glad to contribute from one dollar up to any reasonable sum to clear their party of this humiliating stigma, and that all you will have to do is to indicate that course.

I am perfectly sure your conception of clean politics will view this matter in the light I have suggested.

Very respectfully,
(Signed) WILLIAM E. BORAH.

Borah Withholds Reply.

Senator Borah, in declining to make Mr. Butler's reply public, indicated that if Mr. Butler, who is in Boston, wants to make his reply public, it will be all right with the Senator who, in the meantime, has sent a second letter to Mr. Butler.

In addition to Mr. Butler, and possibly Mr. Hays, the committee also will call on Tuesday A. V. Leonard of Chicago, who was personal secretary to the late Fred W. Upham. The committee has been told that Mr. Leonard, who took Mr. Upham's personal dictation, may have some important information to divulge.

Rumors also are current that more startling developments are in prospect which may be will disclose what was done with an unaccounted for share of \$750,000 of the Continental Trading Company's \$3,080,000 in resale profits.

So far, the committee has brought out that \$750,000 went to James E. O'Neil, former President of the Prairie Oil and Gas Company; the same amount to Harry M. Blackmer, former Chairman of the Board of Directors of the Midwest Refining Company, \$233,000 to Albert B. Fall, former Secretary of the Interior, who received the bonds from Sinclair within less than a month after the Teapot Dome lease was signed; \$260,000 to the Republican National Committee \$100,000 of which Hays says was returned to Sinclair, and \$60,000 as a commission to H. S. Osler, the Toronto lawyer who directed the incorporation in Canada of the Continental Trading Company. These figures do not take in accrued interest on the bonds.

Seek More Continental Profits.

The committee is proceeding on the theory that \$75,000 in the resale pool went to Sinclair, and Sinclair, according to the testimony, gave \$160,000 to the Republican National Committee and \$233,000 to Fall. The fourth \$750,000 is the big problem now facing the committee.

There were four guarantors of the Continental transactions, O'Neil, Sinclair, Blackmer and Colonel Robert W. Stewart, Chairman of the Board of Directors of the Standard Oil Company of Indiana. Colonel Stewart has denied that he received a penny of the Continental profits, but when asked if he could shed light on the disposition made of the bonds, refused to answer, and was cited for contempt of the Senate. He has since been indicted for that offense by the Grand Jury of the District of Columbia.

None of the Continental money has ever been listed in the income tax returns of any of the persons to whom it went. This fact has been called to the attention of the Treasury Department by Senator Walsh, and it is understood Mr. Mellon's legal staff is now investigating to ascertain if the tax laws have been violated.

As to the developments of the succeeding day (March 12) we quote as follows from the "Herald-Tribune":

The reply of Mr. Butler to the Borah proposal for return of the \$160,000 contribution of Sinclair and also a later letter by Senator Borah was given out. Chairman Butler indicated that he desired to await the finding of the Public Lands Committee. Senator Borah replied with a letter in which he says he will not let the matter rest and that he feels the Republican party should deal with the situation and cannot act too promptly.

Mr. Mellon declined to comment on criticisms of him and smiled when asked to say something about the suggestion of Senator Norris that he should resign.

New \$400,000 "Clew."

In addition to the announcement that Messrs. Hays, Butler and Mellon are to be on the stand and to the utterances of Senators Norris and Robinson, a stir was caused by publication of a sensational story that another \$4,000,000 oil fund, apart from the Continental profits, had been uncovered. What happened was that an expert of the Senate Teapot Dome committee has finished checking through the books of the Dominion Bank of Canada in New York and has traced the different accounts of H. S. Osler, attorney, of Toronto, head of the new defunct Continental Trading Company. It has been found that Osler had several accounts at the bank, and that those for 1921, 1922 and 1923 show bond transactions totaling nearly \$5,000,000. The bonds in question were 3½s.

Intimations in some quarters that these transactions were linked with the Continental or might be another mysterious "fund" were not borne out by Senator Walsh or Senator Nye, of the committee. On the other hand, these dealings are looked on as dealings of Osler for himself or clients, not shown to be related to the Continental, and not shown to be questionable.

The accounts run from July, 1921, to July, 1923. The bond purchases by the Dominion Bank for the several accounts of Mr. Osler were as follows: \$793,000, \$557,000, \$8,000, \$6,000, \$8,000, \$568,000, \$30,000, \$1,222,000, \$136,500, \$659,000, \$97,000, \$495,000, \$9,000, \$13,500.

A part of these bonds, it was shown, were delivered to Walter Pforzheimer & Co.

Members of the committee have heard that a large part of the bonds which Osler acquired were turned over as a gift to Mr. Pforzheimer. This impressed members of the committee as strange, and it will endeavor to get at the facts, probably by calling Mr. Pforzheimer.

It is expected that Mr. Hays will be questioned sharply about his part in apparently engineering "dummy" contributions and as to why he failed in previous appearances to disclose all that he apparently knew about the bonds obtained from Sinclair. Senator Walsh will ask Mr. Hays about discrepancies between his testimony and other testimony. Mr. Butler has denied knowledge of the transactions in connection with the 1920 to 1923 deficit. Secretary Mellon will be interrogated on his knowledge of the bonds emanating from Sinclair apart from his return of the \$50,000 proffered by Mr. Hays.

In addition, A. V. Leonard, of Chicago, former clerk to Fred W. Upham, former treasurer of the Republican National Committee, will be questioned. Unless Mr. Leonard tells all the committee

wants to know about "dummy" contributions in Illinois, a subcommittee is expected to go to Chicago and examine big contributors to the Republican campaign fund of 1923 and thereabouts.

Butler's Answer to Borah.

The letter of Chairman Butler to Senator Borah follows:

"77 Franklin Street,
Boston, Mass., March 7, 1928.

"Hon. William E. Borah,
"United States Senate,
"Washington, D. C.

"Dear Senator:

"Your letter of March 5 I have received. Whatever the transactions were, they were done and completed long before my election as chairman of the Republican National Committee. During the period of my incumbency of the office of chairman, I did not, nor did the committee or the party, receive the securities or the money, and never had them. As I see it, the obligation, if any, for restitution is upon those who conducted the transactions.

"First of all, I want to make this clear.

"However, the hearing has not been concluded and I do not propose to prejudge the case. If it appears that the conclusion to which you have arrived is borne out by the finding of the committee, I will give sympathetic attention to your proposal.

"Very sincerely yours,

"WILLIAM M. BUTLER."

Senator Borah's Reply.

Senator Borah replied as follows:

March 8, 1928.

"Hon. William M. Butler, Chairman Republican National Committee,
77 Franklin Street, Boston, Mass.:"

"My Dear Mr. Butler:

"I have your letter under date of March 7.

"It is true that this transaction took place long prior to your election as chairman of the Republican National Committee. I did not, of course, write to you upon the theory that you were in any way responsible for this transaction, but solely upon the theory that you are now chairman of the Republican National Committee and that the Republican party is a continuing institution. The party, as a party, can not escape its responsibility simply because there has been a change of chairmanships. This money went toward paying the debt of the Republican party as incurred through its organization. I certainly had no thought of intimating any personal responsibility upon your part. But I am very clear that the party has a situation with which to deal. For myself, I do not propose to let the matter rest.

"It is true that the hearing has not been concluded, but enough has been disclosed to fix the responsibility—and I trust no more evidence of that kind is forthcoming. There isn't a particle of doubt, not the slightest, but that this money was received and used by the organization for the benefit of the party. That is now established beyond doubt.

"It seems to me, Mr. Chairman, we cannot act too promptly.

"Very respectfully,

"WILLIAM E. BORAH."

Joint Congressional Committee to Inquire Into Advisability of Adoption of Single Scale of Graduated Income Tax Rates.

Under date of March 13 Associated Press advices from Washington stated:

Investigation of a means of substituting a single scale of graduated income tax rates for the present complicated system of normal and surtax income scales was ordered to-day by the Joint Congressional Committee on Taxation.

The committee in a report to Congress also announced it had under investigation ways of checking evasion of tax payments through gifts and trusts and evasions being made by foreign corporations with branches in this country.

It was reported that one foreign corporation doing a business of more than \$200,000,000 annually in this country had avoided payment of practically all taxes here by shifting the profits of the American branch to the parent corporation.

Governor Smith of New York Signs Rogers Bill Affecting Mergers of Savings and Loan Associations.

Albany advices March 13 to the New York "Journal of Commerce" stated:

Gov. Smith has signed the Rogers bill as chapter 298 of the Laws of 1928, amending section 490 of the banking law in relation to the submission of a merger or a merger agreement to the members of a savings and loan association by providing that in the case of a merger of savings and loan associations such merger may be accomplished by the affirmative vote of at least two-thirds of the members present in person or by proxy at such meetings, provided a copy of the merger agreement shall have accompanied the notice by mail of such meeting, it shall thereupon become binding upon such corporations.

The Governor also signed the Lipowicz bill as chapter 304 of the Laws of 1928, in relation to the changing of name of a savings and loan association by an amendment to the general corporation law.

ITEMS ABOUT BANKS, TRUST COMPANIES, & C.

"The New York Stock Exchange membership of Morgan Davis were reported posted for transfer this week to George F. Garlick, the consideration being stated as \$315,000, the highest price ever paid for a New York Stock Exchange membership and \$5,000 higher than previous high record. The membership of Arthur S. Jackson was reported sold to Arthur C. Weil for \$300,000 and that of Harry I. Sackett posted for transfer to William T. Starr, the last mentioned for a nominal consideration.

The New York Curb Market membership of Max Siegel was reported sold this week to Stuart Minton for \$60,000. This is the same as the last previous sale.

A New York Produce Exchange membership was reported sold this week for \$7,400, an advance of \$200 over the last preceding sale. The buyer was Douglas Miller.

The Rubber Exchange membership of E. Chaunce Anderson was reported sold this week to Herbert F. Delaine

for another, the consideration he stated as \$6,750. This is an increase of \$150 over the last preceding sale.

A special meeting of the stockholders of The Bank of America has been called for Monday, March 26 to take necessary action looking to the conversion of the Bank into a national banking association, and the adoption of the name "The Bank of America, National Association". Edward C. Delafield, President of The Bank of America, in making this announcement, stated that the conversion of the institution from a state bank into a national institution, was preparatory to the merger of The Bank of America, the Bowery and East River National Bank of New York and the Commercial Exchange Bank of New York, referred to in these columns March 3, page 1298 and March 10, page 1458. Mr. Delafield points out that although The Bank of America has been a State bank during the 116 years of its existence, it had been formed in succession to the New York City branch of the first Bank of the United States, founded by Alexander Hamilton under a special Act of Congress on Feb. 25, 1791. John Delafield, great-grandfather of the present President was a director of the Bank of the United States. The first Bank of the United States was the first "National" bank to be established by the then young republic and it is interesting that its present day successor plans, after a lapse of 116 years to again become a "National" bank. At the time of the issuance of The Bank of America charter a notice was published stating "Subscriptions for the stock of The Bank of America will be received only from stockholders of the old Bank of the United States, who will be allowed to subscribe for 4 shares of stock in The Bank of America for each share which they hold in the Bank of the United States, and which they are willing to assign to The Bank of America together with the dividends (in liquidation) already paid thereon."

The Sixth Avenue Bank of New York in its initial statement of condition as of March 2, 1928, reports total resources of \$2,576,070. Deposits total \$1,523,750 while loans and discounts total \$1,577,802. Capital stock of the institution totals \$750,000 and surplus totals \$250,000. The opening of the bank on Jan. 3 last was noted in these columns Jan. 7, page 39.

The Chase National Bank of the City of New York in its statement of condition on Feb. 28, 1928, published in connection with the latest call of the Comptroller of the Currency reports a new high record in total resources of the institution. Total resources of the Chase Bank now aggregating \$1,063,118,629, an increase of \$61,825,902 compared with the total of \$1,001,292,727 reported on Dec. 31, 1927. The resources also represent a gain of \$20,604,636 over the previous record of \$1,042,513,993 reported on June 30 last year. The statement of the bank shows a large increase in deposits, aggregating \$857,757,013 on Feb. 28, 1928, a gain of \$65,417,521 compared with deposits of \$792,339,492 reported at the close of 1927. Other important items in the statement showed an increase in undivided profits to \$17,462,411 against \$15,674,848 on Dec. 31, 1927. Cash on hand and due from banks totaled \$295,668,824 against \$226,685,322. U. S. Government securities increased to \$125,180,730 against \$105,784,411.

The officers and directors of Manufacturers Trust Company held a public reception in connection with the formal opening of the new home of the Ridgewood Unit office at 1696 Myrtle Avenue, corner Cypress Street on March 15.

At a luncheon to be given by the Bond Club of New York on March 29 at the Bankers' Club the guest of honor will be Victor M. Cutter, President of the United Fruit Company.

On the one hundred and forty-fourth anniversary of the founding of the Bank of New York on March 15 the American flag was flown for the first time from the top of the tower of the new Bank of New York and Trust Company building, 498 feet above Wall Street. The last of the steel is now in position and the stone is being set at the fourteenth floor. The Bank of New York and Trust Company expects to occupy its new offices on the old site in January, 1929.

The board of directors of the Chase National Bank of New York, at a meeting this week, made the following official appointments at its branches:

Robert L. Jones, formerly Assistant Manager of the Fifth Avenue Branch, was appointed Manager, and Morley R. Marris, formerly Credit man at the Grand Central Branch, was made Assistant Manager at the Fifth Avenue Branch.

Cornelius Van Zwart, formerly Credit man, was made Assistant Manager of the Metropolitan Branch.

Harold F. Moeller, formerly a member of the Branch Administration Division, was made Assistant Manager of the Seventy-Second Street Branch.

Woodruff Johnson, formerly Credit man at the Forty-first Street Branch, was appointed Assistant Manager.

Joseph C. Hanson, Jr., formerly Credit man at Maiden Lane Branch, was appointed Assistant Manager.

William B. Offutt, formerly Assistant Manager of Manhattanville Branch, was transferred to the Columbus Avenue Branch with the same title.

The Boston "Transcript" of March 9 reported that Karl L. Norris of Saugus (Lynn), Mass., Vice-President and General Manager of the Wetmore Savage Electrical Supply Co. of Boston, has been elected President of the Saugus Trust Co., Saugus, an institution in the process of organization. Vice-Presidents chosen for the new bank, it was stated, were Frank B. Sloan and Henry A. B. Peckham. Directors were given as follows:

Roger P. Beckman, dentist; Frank P. Bennett, Jr., publisher; James L. Conway, merchant; Charles F. Flynn, attorney; Representative Tony A. Garofano; Arthur D. Hitchings, sales manager; Wallace E. Long, manufacturer; William E. Ludden, attorney; William MacKay, instructor; Karl L. Norris, Henry A. B. Peckham; George Quarby, manufacturer; Lincoln D. Robbins, automobile dealer; Frank B. Sloan; William R. Snow, contractor; Cortlandt C. Woodall, builder; Lewis Yanofsky, manufacturer.

A Treasurer for the institution, it was stated, would be elected by the directors, and this was the only detail of the organization which the incorporators had not completed.

William C. Harter, formerly a Vice-President of the Northern Trust Co. of Philadelphia, was elected President of the institution by the directors on March 8 to fill the vacancy caused by the death of W. Frederick Snyder, according to the Philadelphia "Ledger" of Dec. 9. The new President has been associated with the trust company for thirty years, beginning as a clerk and receiving successive promotions until he was elected a Vice-President. Other officers of the institution were elected as follows: Thomas D. Sullivan, Clinton S. Stiefel and Kenneth B. Crawford (and Trust Officer), Vice-Presidents; Walter T. Andrews, Treasurer, and John M. Morrissey, Secretary and Assistant Treasurer. At the same meeting William H. Taylor, President of the Philadelphia Electric Co., was elected a director.

Advices from Pittsburgh on March 5 to the Philadelphia "Ledger" stated that the Farmers' Deposit Savings Bank of Pittsburgh will shortly be merged with its parent institution, the Farmers' Deposit National Bank of that city. The savings institution, it is understood, will be continued with its present personnel and at its present location, but as a department of the national bank. The enlarged institution will have deposits of approximately \$60,000,000 and resources of more than \$80,000,000. Edward B. Coll, now President of the savings institution, will be a Vice-President of the enlarged national bank. According to the Philadelphia "Ledger" of March 15, the proposed union of the banks has now been approved by their respective stockholders.

On March 13 the directors of the Franklin Trust Co. of Philadelphia declared a semi-annual dividend of 9%, placing the stock on an annual dividend basis of 18%, according to the Philadelphia "Ledger" of March 14. Previously the trust company had paid 8% semi-annually. At the same meeting the directors authorized the transfer of \$250,000 from undivided profits to surplus, effective March 31, making that account \$4,250,000. The bank's capital is \$2,000,000. C. Addison Harris, Jr., President of the institution, was reported as saying that the earnings of the company for the last six months were the largest in its history, and that this is the fourth consecutive year in which the earnings have justified increases in the dividend rate.

The advancement this week of Samuel C. Edmonds to the Presidency of the Philadelphia Company for Guaranteeing Mortgages comes as a deserved recognition of merit and of untiring application to duty and unlimited capacity for hard work. The action of the directors of the company in electing Mr. Edmonds as President, succeeding the late William R. Nicholson, was taken on March 12. Mr. Edmonds started with the company at the time of its in-

corporation in 1907, serving first as Secretary and Treasurer and later as Vice-President. This paper happens to know of the qualifications of Mr. Edmonds to handle the duties which he now shoulders since he was in the earlier period of his career connected with the "Chronicle" for a period of some ten years; as head of one of the departments of the paper he gave evidence of his many attributes making for success in any undertaking upon which he might venture. Along with his marked ability and his genial personality Mr. Edmonds was one who gave ungrudgingly of his time in the discharge of his duties, his day's work extending far beyond the regular office hours. We record with pleasure his elevation to the Presidency of the Philadelphia company. The death of Mr. Nicholson, the former President of the company was noted in our issue of Feb. 25, page 1147. With Mr. Edmonds' election as President, Edward H. Bonsall was elected a Vice-President of the company.

Stockholders of the Colonial Trust Co. of Philadelphia will meet on May 15, according to the Philadelphia "Ledger" of March 15, to vote upon a proposed increase in the authorized capital of the institution from \$2,300,000 to \$5,000,000. Of the authorized increase, it is proposed to issue at this time, it is said, 12,500 shares (par value \$50 a share), to be offered to the stockholders at the price of \$190 a share. The proposed issue, it is said, represents one new share for each three shares now outstanding, and will represent an increase in capital from \$1,875,000 to \$2,500,000 and in surplus from \$1,400,000 to \$3,150,000.

Raymond J. Boulay was recently elected an Assistant Secretary and Assistant Treasurer of the Baltimore Trust Co., Baltimore, according to the Baltimore "Sun" of March 4, which went on to say:

Mr. Boulay has been identified with the banking business since 1910, when he took a job as runner with the National Exchange Bank. In 1922 he went with the National Bank of Chesapeake City, Md., as cashier, returning in 1923 to the National Exchange Bank as assistant cashier. One year later Mr. Boulay became identified with the Mortgage and Acceptance Corporation as vice-president, occupying that post until he became associated with the Baltimore Trust Company.

William du Pont Jr. was elected President of the Delaware Trust Co. of Wilmington, Del., on Mar. 15, while George P. Bissell was elected a Vice-President and Director of the company, according to the Philadelphia "Ledger" of Mar. 16. Jesse L. Shepherd is Chairman of the board of directors.

Effective Feb. 7, the Newport National Bank of Newport, Del., with capital of \$75,000, went into voluntary liquidation and has been succeeded by the Newport Trust Co.

The proposed consolidation of the Irwin's Bank of Columbus, Ind., and the Union Trust Co. of that place, under the title of the Irwin-Union Trust Co. (noted in the "Chronicle" of Feb. 25, page 1148) has been approved by the State Banking Department and a charter issued for the new bank, according to the Indianapolis "News" of March 5. The enlarged institution will occupy the present location of the Union Trust Co. and will be capitalized at \$400,000.

The sixth office of the Detroit Company was opened in Los Angeles, Cal., on March 10, according to an announcement made by the Detroit Trust Company, with which The Detroit Company is affiliated. Rodney M. Bliss, of Chicago, is manager. Mr. Bliss was formerly with Stacey and Braun and more recently was sales manager for Stevenson, Perry, Stacey & Co., Chicago. Other offices of The Detroit Company are in Detroit, New York, Boston, Chicago and San Francisco.

The Indianapolis "News" of Feb. 25 stated that the Fodor State Bank of South Bend, Ind., a small institution capitalized at \$25,000, was closed on that day by order of Luther F. Symons, State Banking Commissioner, following a "run" on the institution caused by the confession of a clerk that he had robbed the institution of \$4,000. The closing order came, it was said, just as Mr. Symons was about to approve the acquisition of the bank by the People's State Bank of South Bend. Mrs. Rose Fodor is President of the bank and Julia Fodor cashier. Mr. Symons, it was stated, had named Rome C. Stephenson, a deputy bank examiner, to take charge of the institution.

Cramer Smith, President of the Pontiac Commercial & Savings Bank and of the Pontiac Trust Co., Pontiac, Mich.,

has been elected President of the Griswold-First State Bank of Detroit to fill the vacancy caused by the resignation of Calvin H. Newman in January last, as reported in the Detroit "Free Press" of March 14. Announcement of Mr. Smith's election was made on March 13 by George H. Kirchner, Chairman of the Board of the Detroit bank. The new President, who has been a director of the Griswold-First State Bank since its organization, will continue as President and a director of the Pontiac institutions. He is also a director of the Fidelity Trust Co. of Detroit. Born in Oakland Township, Mich., in 1876, Mr. Smith began his banking career, following his graduation from the Rochester High School, in the private banking concern of Webber, Hale & Co. In 1896 he assisted with the opening of the Orion State Bank, Orion, Mich., an institution of which he subsequently was Cashier for three years. His first connection in Pontiac was with the Oakland County Savings Bank, where he advanced to commercial teller before going to the Orion State Bank as Cashier. In 1901 he returned to Pontiac as Cashier of the Pontiac Savings Bank and in 1916 was promoted to a Vice-President of the institution. Upon the consolidation in 1920 of the Oakland County Savings Bank, the First Commercial Bank and Pontiac Savings Bank, Mr. Smith became President of the enlarged institution, the Pontiac Commercial & Savings Bank, which under his guidance, it is said, has become the second largest bank in Michigan, outside of Detroit.

The death of A. Leonard Johnson, Assistant Secretary of the Illinois Merchants Trust Co. of Chicago, and in charge of the Personal Trust Division of the Trust Department, occurred suddenly on March 12 from a heart attack, suffered while in the office of his physician where he had gone to receive attention. Although he had been under the physician's care during the past two years, his death came as a distinct shock to his many friends and associates. Mr. Johnson was born March 13 1884. He entered the Merchants Loan & Trust Co. Feb. 4 1901, and was elected Assistant Secretary in November 1912, retaining that office when the merger in 1923 forming the Illinois Merchants Trust Co. took place.

At a special meeting of the directors of the City Bank of Milwaukee on March 6, six well-known Milwaukee business men were added to the directorate, bringing the membership of the same up to nineteen, according to the Milwaukee "Sentinel" of March 7. The new directors are:

Fred W. Krueck, Secretary of the Integrity Savings, Building & Loan Association; Christian Scholtka, retired financier and one of the founders of the Nordberg Manufacturing Co.; Henry Sullivan, President Henry Sullivan Engraving Co.; Armand D. Koch, architect; James Hannan, State Agent Preferred Accident Insurance Co.; and W. Floyd Jackson, Cashier of the bank.

The old members of the board are:

Herman H. Bloedel, Charles L. Borst, Harry Christiansen, Urban F. Durner, Clarence Hill, John H. Moss, Otto F. Pfeil, Benjamin Poss, L. P. Stollberg, Frank H. Weinhold and John C. Zeman.

The Hibbing National Bank of Hibbing, Minn., with capital of \$100,000 was placed in voluntary liquidation on Feb. 14. The institution has been absorbed by the First National Bank of Hibbing.

The Stock Growers National Bank, Cheyenne, Wyoming, announces the opening of a Trust Department in charge of J. M. Garrett, Trust Officer.

A special dispatch from Tulsa, Okla., on March 8, to the New York "Journal of Commerce," stated that Harry H. Rogers, President of the Exchange Trust Co. of that city, an affiliated institution of the Exchange National Bank of Tulsa, was elected President of the latter on that day to succeed James J. McGraw, whose death occurred at Hot Springs, Ark., on March 3. Continuing, the dispatch said, in part:

Mr. Rogers was president of Rotary International, a world-wide organization of business and professional men, until he retired but a short while ago in Antwerp, Belgium. He has been president of the Exchange Trust Co., an affiliated organization of the Exchange National, for a number of years. His election to-day (Mar. 8) puts him at the head of both these institutions, one the largest trust company and the other the largest bank in the State of Oklahoma.

The Farmers' Union State Bank of Kansas City, Kansas, a private institution, financed by persons interested in the Farmers' Educational & Co-operative State Union of Kansas, failed to open its doors on Feb. 27, as a result of an

order of the board of directors voted a few moments before opening time, according to the Kansas City (Mo.) "Star." The closed institution, it was said, was immediately placed in the hands of the Kansas Banking Department, under the direction of T. O. Bishop, Chief Deputy Bank Commissioner. The bank, which was organized in 1924 and began business on July 1 of that year, was chartered by the State and capitalized at \$100,000 with surplus of \$50,000. The latter account is now \$30,000. At the last compilation (the night of Feb. 24) deposits were approximately \$470,000. E. C. Trull was President and S. T. Furlong, Cashier. The institution was not a member of the Kansas City Clearing House. Officials of the bank stated that the institution "was ordered closed because certain requirements set up by the State Banking Department could not be met. One of the requirements was that \$60,000 in paper be removed from the bank not later than to-day (Feb. 27). Another was the removal of additional paper before thirty days. That requirement, the bank officials said, could not be met. It was believed the latter requirement referred to 'slow' paper and questionable loans that had the aspect of 'frozen' assets." A dispatch from Topeka, Kan., to the "Star" on Feb. 27 in regard to the closing of the bank, said:

The closing of the Farmers Union State Bank in Kansas City, Kansas, to-day by the board of directors has not yet affected others in Kansas. Roy L. Bone, State Bank Commissioner, is in Kansas City and has been working with the bank several days.

There are five private banks organized by the Union at Lawrence, Lyndon, Beloit, Wakeeney and Ulysses, and all these transacted most of their foreign business through the Kansas City Bank. The Union also held interests in many State banks that carried deposits with the Farmers Union Bank at Kansas City.

Issuance of \$2,000,000 in new stock by the Citizens' & Southern National Bank of Atlanta, Ga., comprising 10,000 shares with a par value of \$100 a share to be sold for \$200 a share to present stockholders of the institution, was announced on March 13, following a meeting of the bank's stockholders the previous day, according to the Atlanta "Constitution" of March 14. Allocation of the \$2,000,000, it was said, is to be as follows: \$1,000,000 added to the capital stock of the bank, increasing it to \$4,000,000; \$500,000 to surplus account, creating a new total of \$3,000,000 with the increased total of capital, surplus and undivided profits of the bank amounting to \$7,849,189. In addition, \$100,000 of the capital increase, it was said, will be added to the present capital of the Citizens & Southern Co., making a total of \$400,000 while the remaining increment of \$400,000, it was said, will be used to organize a holding company to be owned and controlled by the stockholders of the bank.

Purchase of the Bank of Coral Gables, Coral Gables (Miami), Fla., by a group of Northern bankers and certain business men of Coral Gables was reported in a dispatch on March 8 to the "Wall Street Journal." Upon the transfer of the stock, the advices stated, all the former officers of the bank resigned and were replaced by the following: Charles H. Ehrmann, President; Col. F. J. O'Leary and C. B. Reemelin, Vice-Presidents, and Ernest A. Fowler, Executive Vice-President and Cashier. Members of the new Board of Directors are given as A. Hughes, E. B. Latham, W. L. Shoemaker, Dan L. Killian, A. L. Babcock and Messrs. Ehrmann, Fowler and O'Leary. The dispatch furthermore went on to say:

Mr. Ehrmann was formerly President of the State Bank of West Terre Haute, Ind. Mr. Hughes has been President of Edison Electrical Appliance Manufacturing Co. of Chicago. Mr. Latham, of New York and Coral Gables, is President of E. B. Latham Co. of New York and Newark. Mr. Shoemaker is President of Day Drug Co., Akron O., retail, and Summit Drug Co., wholesale.

Mr. O'Leary has been prominently identified with public affairs in Coral Gables for several years, having been president of the Chamber of Commerce, Coral Gables Realty Board and other civic societies. He was born in San Antonio, Texas, and served with the Canadian army in the World War, rising from the rank of private to that of colonel. Following the war he was selected by Canadian Government to organize and direct the Soldiers Land Settlement, which raised and loaned \$6,000,000 in establishing returned soldiers as settlers on the land.

Mr. Killian is former county commissioner of Dade County. Mr. Fowler was identified with Lowry National Bank of Atlanta, Ga., for 19 years. Mr. Babcock was for nine years with Guaranty Trust Co., New York, and is Vice-President of Bank of Bay Biscayne. Mr. Reemelin was formerly with National City Co. of New York.

George E. Merrick, founder of Coral Gables and a member of the retiring board, is pleased at the consummation of the transaction which, he stated, reflected the interest of the banks' friends in Coral Gables and Greater Miami.

New board passed a unanimous vote of thanks to Telfair Knight, retiring President, and his associates. Mr. Knight had been President of the bank since it was established. He said he was happy that it had been possible to place the Bank of Coral Gables in the hands of such outstanding financiers as those who now have undertaken the management.

James J. McGraw, President of the Exchange National Bank of Tulsa, Okla., and for years a leader prominent in the affairs of the Republican Party in Oklahoma, died at Hot Springs, Ark., on March 3, after a brief illness. Two days previous to his death Mr. McGraw underwent an operation, but his life could not be saved. The deceased banker was born in 1874 in Leavenworth, Kansas. In 1893, with his parents, he moved to Oklahoma Territory where his father homesteaded a farm near Ponca City. Shortly thereafter young McGraw started a small grocery business. He prospered quickly and very soon entered the banking field. After twenty-seven years as a banker in Ponca City, Mr. McGraw in August 1921 became a Vice-President of the Exchange National Bank of Tulsa and in December of the following year was elected to the Presidency of the institution, the position he held at the time of his death.

A press dispatch from Winston-Salem, N. C., on Feb. 29, appearing in the Raleigh "News and Observer" of March 1, reported the closing on that date (Feb. 29) of the Southern Bank & Trust Co. of Mocksville, N. C., following a meeting of its officers and directors. In a notice posted on the bank's doors the officers and directors stated that the bank had been losing money for some time and it was thought best to close the institution. Announcement was made, however, it was said, that the officers believed the bank would be able to pay the depositors in full. The dispatch furthermore stated that John Mitchell, the State Bank Examiner, was expected to arrive in Mocksville the following day (March 1) to take charge of the institution's affairs. The closed bank was organized in 1923 with a capital of \$25,000. C. M. Campbell Jr., of Winston-Salem, was President and J. D. Murray, cashier.

The Commercial National Bank of Upland, Cal., went into voluntary liquidation on Dec. 12 1927. The institution, which was capitalized at \$50,000, was absorbed by the Security Bank & Trust Co. of Bakersfield, Cal.

Effective Feb. 9, the Central National Bank of Pasadena, Cal., with capital of \$100,000, was placed in voluntary liquidation. The bank has been absorbed by the Bank of Italy National Trust & Saving Association (headquarters San Francisco). The purchase of the institution by the Bank of Italy was noted in the "Chronicle" of Oct. 15, 1927, page 2070.

That the Merchants' National Trust & Savings Bank of Los Angeles has acquired a controlling interest in the First National Bank of Long Beach, Calif., was reported in a dispatch to the "Wall Street Journal" on Thursday of this week, March 15. The advices further stated that the acquired institution will continue to operate under its own charter and that ten directors of the Merchants' bank have been added to the board of the Long Beach institution.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Ending Mar. 16	Mar. 10	Mar. 12	Mar. 13	Mar. 14	Mar. 15	Mar. 16
Silver, p. oz. d.	24 1/4	25 5-16	26 7-16	26 3/4	26 5-16	26 7-16
Gold, p. fine oz.	84s.11 1/2 d.	84s.11 1/2 d.	84s.11 1/2 d.	84s.11 1/2 d.	84s.11 1/2 d.	84s.11 1/2 d.
Consols, 2 1/2 %	---	55 5-16	55 1/2	55 1/2	55 1/2	55 1/2
British 5 %	---	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4
British 4 1/2 %	---	97 3/4	97 3/4	97 1/2	97 1/2	97 1/2
French Renten (in Paris) fr.	---	68.05	68.05	68	67.80	67.60
French War L'n (in Paris) fr.	---	88.40	88.42	88.40	88.30	88.30

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	57 1/2	57 3/4	57 1/4	57 1/4	57 1/4	57 3/4

THE CURB MARKET.

Trading in the Curb Market set a record this week, the largest single day's trading being recorded while business in Marconi Wireless Teleg. of Canada set the record for transactions in a single stock. Trading in general was erratic, strong in spots with realizing sales resulting in some weakness. Marconi of Canada advanced from 3 3/4 to 8 3/8, with some 581,000 sold to-day and 548,000 on Thursday. Amer. Gas & Elec. com. dropped from 145 to 137, closing to-day at 138. Blackstone Val. G. & E. sold up from 156 1/2 to 169 3/4 and at 165 finally. Elsewhere in utilities prices show little change. Among miscellaneous Bancitaly Corp. was conspicuous for a drop from 196 1/2 to 182 1/2 though it recovered to 194, closing to-day at 192 5/8.

Bohn Aluminum & Brass rose from 47 3/4 to 55 closing to-day at the high figure. Firestone Tire & Rub. com. lost 16 points to 166, but recovered all the loss, the final transaction to-day being at 183. Glen Alden Coal sold down from 157 1/2 to 151 5/8 and finished to-day at 152. Oils were erratic with the final results showing little change.

A complete record of Curb Market transactions for the week will be found on page 1646.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended March 16	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind & Misc.	Oil.	Mining.	Domestic.	Foreign Govt.
Saturday	264,605	68,670	77,100	\$1,936,000	\$335,000
Monday	315,916	104,850	72,490	2,484,000	530,000
Tuesday	386,185	75,930	63,450	2,987,000	422,000
Wednesday	527,405	80,960	68,710	3,873,000	328,000
Thursday	*815,320	108,880	80,160	3,532,000	365,000
Friday	293,475	102,920	58,920	3,333,000	331,000
Total	2,602,906	542,210	420,830	\$18,145,000	\$2,311,000

* Largest single day's transaction to date in the history of the Curb market.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

There has been a further and almost unparalleled manifestation of strength and activity in the New York stock market the present week. Speculation in certain issues has been nationwide and the flood of buying has been enormous. The extent of the present speculation with its amazing daily sales of close to 4,000,000 shares over a period of nearly a week is entirely unprecedented. New high records have been established each day by General Motors, Radio Corporation, American Linseed and others, only to be displaced by still higher records the following day. The avalanche of buying has been so great that the tickers were at times unable to "hold the pace" and have frequently run from three to five minutes behind the trading on the floor. The phenomenal advances in the three market leaders stimulated speculative activity all along the line and many of the railroad issues and specialties participated to a considerable extent in the general upward swing. Another feature of widespread interest was the statement of brokers' loans issued by the Federal Reserve Board on Thursday which showed an increase of \$50,355,000 in these figures, canceling a good portion of the reduction made during the quiet period on the Stock Exchange in the second half of last month.

Frenzied buying characterized the movements of the New York Stock Exchange on Saturday during the two-hour session of speculative furor which resulted in the amazing record of 2,200,630 shares sold in the half day period. Scores of important issues reached new high ground during the first hour, though many of these lost most of their early gains in the widespread profit-taking just before the close. General Motors at 161 raised its top for the seventh time within 10 days, only to be superseded as market leader by Radio Corporation which soared 14 points to 121 3/4. Westinghouse Electric & Mfg. was another spectacular performer and skyrocketed over eight points to 104 1/2. International Nickel scored a net gain of 2 5/8 points and numerous advances ranging from two to four points were recorded by other stocks. Railroad shares were comparatively quiet, though St. Louis-Southwestern sold up to 79 3/4 at its high for the day, but slipped back to 74 1/2 just before the close. Baldwin Locomotive for a brief period was close to the leaders and reached a new top at 275, as compared with its previous close at 268.

Speculative excitement again reached a high pitch on Monday, Radio Corporation furnishing the chief sensation with its violent uprush to 136 1/2, an advance of 18 points from its previous close. United States Steel common was more orderly in its movements and moved briskly forward to 149 at its high for the day and closed at 148 with a gain of about three points. General Motors sold down about 1 1/4 points to 156 1/2, though a number of the independent motor shares were conspicuously strong. The list included Chrysler, which scored a gain of more than a point close to 65, Hupp, which moved up 2 3/8 points to 45 7/8, and Packard, which had gained 3 1/2 points when it reached 68 1/2. Baldwin Locomotive continued to move in the limelight and bounded upward eight points to a new high in all time at 282. Another feature of special interest was the sudden strength of General Electric which made a 6-point jump and crossed 140 to its highest top for the year. Trading was also heavy in Westinghouse Electric which reached new high ground above 105. One of the most noteworthy movements of the day was the sensational advance in American Linseed which ran up from 77 to 85 and then slipped back to 82. Specu-

lative attention was also focused on International Match preferred which closed at 106 $\frac{1}{4}$, as compared with its previous final at 100 $\frac{5}{8}$ and Montgomery Ward which sold up to 142 at its high for the day. Speculation on the New York Stock Exchange on Tuesday established another new high record, 3,947,530 shares being dealt in. In the opening hour Radio broke into the market with an overnight advance of 21 $\frac{1}{2}$ points, an initial sale of a block of 25,000 shares at 160. The advance was not maintained, however, and within a few minutes the stock slipped back to 140, followed by a renewed advance to 158 and a final close at 146. Railroad shares moved up to the front and under the leadership of New York Central which sold up to 165 $\frac{1}{2}$ recorded substantial gains. Missouri Pacific and Chic. Mil. St. Paul & Pac. were also quite prominent. American Linseed was another feature of the day and sold up to 97 at its high for the day but closed at 94 $\frac{1}{4}$ with a net gain of 10 $\frac{3}{4}$ points. General Motors was off a point and United States Steel common yielded about 2 $\frac{1}{2}$ points to 145 $\frac{1}{2}$.

American Linseed moved to the front as the spectacular feature of Wednesday's market and on an unusually heavy volume of trading pushed forward to 111 $\frac{3}{4}$ but slipped back later in the session and closed at 107 with a net gain of 12 $\frac{3}{4}$ points. Vanadium Steel also rushed violently upward and crossed 92 at its top for the day though it reacted in the final hour and closed at 90 $\frac{3}{4}$ with a net gain of seven points. Railroad stocks were especially strong, Lehigh Valley leading the upswing with an advance to 95. Ches. & Ohio was up 2 $\frac{1}{2}$ points, St. Louis-Southwestern two points and Northern Pacific 2 $\frac{1}{2}$ points. St. Louis-San Francisco made a new high above 116 and so did Texas & Pacific when it crossed 122. Radio Corporation was down eight points at the opening, but gradually moved forward, reaching 153 $\frac{1}{2}$ at its high for the day and finally closing at 150 with a net gain of four points for the day. General Motors, United States Steel common and General Electric displayed moderate gains at the close and a number of the independent motor stocks improved from one to three points. International Match reached its highest since listing at 112 and in the afternoon many of the industrial specialties moved into higher ground. General Motors again assumed the leadership of the market in another tumultuous session on Thursday and soared into new high ground at 164, its high for the day. The strength of General Motors stimulated activity in United States Steel common which advanced about three points to 147, though it slipped back to 145 $\frac{5}{8}$ during the period of realizing later in the day. American Linseed provided plenty of activity for its bullish followers when it opened at 107 followed by a brisk rally to 110 $\frac{7}{8}$, but finally closing at 99 with a loss of eight points. Radio Corporation apparently had lost all its "pep" and the fireworks seemed to be over. At one period it sold up to 151 but closed at 143 with a net loss of seven points. Railroad stocks came back with a rush, Wabash selling up to 75 and closing at 73 $\frac{1}{2}$ with a net gain of 3 $\frac{1}{2}$ points from the preceding close. Baltimore & Ohio scored a gain of 3 $\frac{3}{4}$ points and New York Central was in strong demand at 166 $\frac{1}{2}$ and closed at 165 $\frac{3}{4}$ with a net advance of two points. In the so-called specialties group American Can was the strong feature and reached its final with a gain of two points to 84 $\frac{1}{2}$, Wright Aeronautical advanced about six points and crossed 90 and such speculative favorites as Vanadium Steel and United States Industrial Alcohol were up five or more points at the close.

On Friday trading was again on the spectacular order and many stocks in both the industrial and railroad groups soared to the highest prices in all time. General Motors again set the pace in the early trading and touched 169 or fully six points above the preceding close. Hudson Motors moved forward at a violent rate and advanced close to 100 making a new high for the year. Even more spectacular was the remarkable advance of American Linseed which sold up to 100 and reached a new high in all time. Railroad stocks were actively bought, both Wabash and St. Louis-Southwestern advancing to new high ground for 1928. Oil shares were particularly strong, bursting into sudden activity under the leadership of Sinclair which moved up to a new top, followed by Marland and Phillips which were in strong demand at improving prices. Local transactions attracted considerable speculative attention, Interborough speeding upward three points to a new top at 39 $\frac{1}{4}$, followed by Brooklyn-Manhattan which was not far behind. The final tone was strong and the market closed around the best prices of the day.

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

Week Ended March 16	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	22,200,630	\$4,300,000	\$1,777,000	\$58,000
Monday	23,875,910	5,582,000	2,983,000	270,000
Tuesday	23,947,530	9,348,500	2,773,000	296,000
Wednesday	3,165,515	11,254,000	3,164,000	1,436,000
Thursday	3,510,990	9,534,000	3,332,000	357,000
Friday	3,886,400	8,847,000	1,789,000	292,000
Total	20,586,975	\$48,863,500	\$15,818,000	\$2,709,000

Sales at New York Stock Exchange.	Week Ended March 16		Jan. 1 to March 16	
	1928.	1927.	1928.	1927.
Stocks—No. of shares.	20,586,975	11,006,927	143,335,130	107,929,076
Government bonds.	\$2,709,000	\$11,243,500	\$43,547,500	\$73,767,000
State and foreign bonds	15,818,000	20,714,500	193,356,125	228,162,700
Railroad & misc. bonds	48,863,500	45,308,500	446,414,200	532,410,200
Total bonds.	\$67,390,500	\$77,266,500	\$683,317,825	\$834,329,900

a Largest half-day transactions. b Largest single day transactions in the history of the Exchange up to this day.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended March 16 1928	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	24,140	\$5,000	13,080	\$1,100	1,504	\$15,200
Monday	*43,544	18,000	19,954	17,500	1,453	24,800
Tuesday	*44,707	29,700	26,252	31,800	2,578	49,000
Wednesday	*35,164	47,500	32,147	12,600	2,358	35,000
Thursday	39,828	81,730	24,725	12,000	2,086	37,900
Friday	15,693	149,000	12,054	9,000	3,281	25,500
Total	203,176	\$330,930	128,212	\$84,000	13,260	\$187,400
Prev. week revised	174,623	\$198,750	164,711	\$163,100	17,904	\$162,200

* In addition, sales of rights were: Monday, 127; Tuesday, 87; Wednesday, 125.

COURSE OF BANK CLEARINGS.

Bank clearings this week will again show an 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. 17), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 3.6% larger than for the corresponding week last year. The total stands at \$12,677,720,694, against \$12,233,478,850 for the same week in 1927. At this centre there is a gain for the five days of 6.6%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended March 17.	1928.	1927.	Per Cent.
New York	\$6,804,000,000	\$6,382,000,000	+6.6
Chicago	616,137,357	622,881,798	-1.1
Philadelphia	496,000,000	521,000,000	-4.8
Boston	449,000,000	483,000,000	-7.0
Kansas City	15,418,705	132,837,074	-13.1
St. Louis	126,500,000	142,900,000	-11.5
San Francisco	212,450,000	183,077,000	+16.0
Los Angeles	178,524,000	178,386,000	+0.1
Pittsburgh	138,693,941	168,884,630	-17.9
Detroit	157,127,503	160,160,476	-1.9
Cleveland	107,622,223	113,134,781	-4.9
Baltimore	90,673,572	93,719,154	-3.3
New Orleans	54,300,129	60,864,197	-10.8
Thirteen cities, five days	\$9,546,447,430	\$9,242,845,108	+3.3
Other cities, five days	1,018,319,815	1,099,159,980	-7.4
Total all cities, five days	\$10,564,767,245	\$10,342,005,088	+2.2
All cities, one day	2,112,953,449	1,891,473,762	+11.7
Total all cities for week	\$12,677,720,694	\$12,233,478,850	+3.6

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. 10. For that week there is an increase of 9.2%, the 1928 aggregate of clearings for the whole country being \$10,724,308,827, against \$9,824,199,315 in the same week of 1927. Outside of this city the clearings show an increase of only 0.1%, the bank exchanges at this centre recording a gain of 15.6%. We group the cities now according to the Federal Reserve districts in which they are located and from this it appears that in the New York Reserve District (including this city) there is an improvement of 15.3% and in the Philadelphia Reserve District of 5.7%, but the Boston Reserve District shows a decrease of 5.9%. In the Cleveland Reserve District the clearings are smaller by 6.1%, in the Richmond Reserve District by 3.1% and in the Atlanta Reserve District by 8.1%, the latter due in part to the

falling off at the Florida points, Miami having suffered a decrease of 52.5% and Jacksonville of 17.4%. In the Chicago Reserve District the total clearings show 0.3% increase; in the Minneapolis Reserve District 11.8% and in the Kansas City Reserve District 0.1%. The St. Louis Reserve District suffers a loss of 5.0%, and the Dallas Reserve District of 0.1%, but the San Francisco Reserve District has 8.4% gain.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Table with columns: Week End, Mar. 10 1928., 1928., 1927., Inc. or Dec., 1926., 1925. Rows include Federal Reserve Districts (1st Boston, 2nd New York, etc.), Total, and Canada.

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Large table titled 'Clearings at - Week Ended March 10.' with columns: 1928., 1927., Inc. or Dec., 1926., 1925. Rows list various cities and their Federal Reserve Districts (e.g., First Federal Reserve District - Boston, Second Federal Reserve District - New York, etc.).

Table titled 'Clearings at - Week Ended March 10.' with columns: 1928., 1927., Inc. or Dec., 1926., 1925. Rows list various cities and their Federal Reserve Districts (e.g., Seventh Federal Reserve District - Chicago, Eighth Federal Reserve District - St. Louis, etc.).

Table titled 'Clearings at - Week Ended March 8.' with columns: 1928., 1927., Inc. or Dec., 1926., 1925. Rows list various cities and their Federal Reserve Districts (e.g., Canada, Montreal, Toronto, etc.).

a No longer report clearings. b Do not respond to requests for figures. c Week ended Mar. 7. d Week ended Mar. 8. e Week ended Mar. 9. * 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. 29 1928:

GOLD.

The Bank of England gold reserve against notes amounted to £157,086,265 on the 22d inst. (as compared with £157,187,305 on the previous Wednesday), an increase of £3,179,950 since the 29th April 1925—when an effective gold standard was resumed.

In the open market yesterday £798,000 bar gold was available. The Home and Continental Trade absorbed £121,000 and India £40,000, while £380,000 was taken for a destination not disclosed. The balance was bought by the Bank of England, as shown below.

The following movements of gold to and from the Bank of England have been announced:

	Feb. 23.	Feb. 24.	Feb. 25.	Feb. 27.	Feb. 28.	Feb. 29.
Received.....	Nil	Nil	Nil	Nil	£260,000	Nil
Withdrawn.....	£5,000	Nil	Nil	Nil	Nil	£100,000

The above figures show a net efflux of £745,000 during the week under review. The £1,000,000 sovereigns withdrawn were "set aside account South Africa."

The Southern Rhodesian gold output for January 1928 amounted to 51,356 ounces, as compared with 49,208 ounces for December 1927 and 48,731 ounces for January 1927.

The following were the United Kingdom imports and exports of gold registered in the week ended the 22nd inst.:

Imports.		Exports.	
Russia.....	£4,300	Germany.....	£18,800
British South Africa.....	44,113	Netherlands.....	22,692
Other countries.....	1,549	Switzerland.....	27,400
		British India.....	63,000
		Other countries.....	9,112
	£49,962		£141,004

During the week ending the 28th inst. it was reported from New York that \$7,500,000 gold had been shipped to France and £6,500,000 gold to Buenos Aires.

SILVER.

Selling has been sluggish during the greater part of the week under review, and the market has therefore been steady, though not active. India has taken little interest, but has occasionally let out silver for forward delivery. To-day, notwithstanding that the China exchange was quoted firm at unchanged rates, silver was sold on China account, and quotations receded 1-16d. for cash and 1/4d. for two months' delivery. The quotations—26 3-16d. for both deliveries—are respectively 1-16d. and 1/4d. below those fixed a week ago. America has worked both ways.

The following were the United Kingdom imports and exports of silver registered in the week ended the 22d inst.:

Imports.		Exports.	
U. S. A.....	£33,184	France.....	£7,143
Other countries.....	5,000	Arabia, &c.....	19,946
		Cyprus.....	8,300
		British India.....	23,692
		Straits Settlements.....	46,074
		Other countries.....	4,335
	£38,184		£109,490

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	Feb. 7.	Feb. 15.	Feb. 22.
Notes in circulation.....	18545	18550	18597
Silver coin and bullion in India.....	10537	10542	10589
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).....	443	443	443
Bills of exchange.....	800	800	800

The stock in Shanghai on the 25th inst., consisted of about 56,000,000 ounces in sycee, 81,200,000 dollars and 2,860 silver bars, as compared with about 52,500,000 ounces in sycee, 77,500,000 dollars and 3,600 silver bars on the 18th inst. Statistics for the month of February are appended:

	—Bar Silver per oz. std.—	Bar Gold Cash Delivery 2 Mos. Del.	per oz. Fine.
Highest price.....	26 3/4d.	26 3/4d.	84s. 11 1/2d.
Lowest price.....	26 1-16d.	25 15-16d.	84s. 10 1/2d.
Average price.....	26.205d.	26.195d.	84s. 11.3d.

	—Bar Silver per oz. std.—	Bar Gold Cash.	2 Mos. Del.	per oz. Fine.
Feb. 23.....	26 3/4d.	26 5-16d.	84s. 11 1/2d.	
Feb. 24.....	26 3-16d.	26 1/2d.	84s. 11 1/2d.	
Feb. 25.....	26 3-16d.	26 3-16d.	84s. 11 1/2d.	
Feb. 27.....	26 3-16d.	26 1/2d.	84s. 11 1/2d.	
Feb. 28.....	26 1/2d.	26 5-16d.	84s. 10 1/2d.	
Feb. 29.....	26 3-16d.	26 3-16d.	84s. 11d.	
Average.....	26.208	26.250d.	84s. 11.3e.	

Government Revenues and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for February 1928 and 1927 and the eight months of the fiscal years 1927-28 and 1928-29

Receipts.	—Month of February—		—Eight Months—	
	1928.	1927.	1928.	1927.
Ordinary.....	\$	\$	\$	\$
Customs.....	42,129,752	43,378,812	389,368,718	406,891,901
Internal revenue:				
Income tax.....	43,005,291	46,260,289	1,108,505,075	1,133,437,099
Misc. internal revenue.....	42,484,891	43,281,181	404,630,932	429,984,815
Miscellaneous receipts:				
Proceeds Govt.-owned secs.—				
Foreign obligations—				
Principal.....			27,000,547	26,565,730
Interest.....	10,000,000	10,000,000	90,996,450	90,353,454
Railroad securities.....	69,162,257	3,159,781	156,928,174	38,241,840
All others.....	1,189,757	1,324,004	5,247,701	59,974,690
Trust fund receipts (reappropriated for investment).....	6,150,963	4,109,525	44,757,631	32,067,486
Proceeds sale of surplus property.....	1,432,062	1,606,106	5,961,459	12,191,628
Panama Canal tolls, &c.....	2,278,785	2,364,812	19,442,696	16,521,975
Receipts from misc. sources credited direct to approp.—	643,791	1,801,766	6,258,281	9,740,916
Other miscellaneous.....	9,640,701	8,448,602	127,800,243	110,865,980
Total ordinary.....	228,118,250	165,734,878	2,386,897,807	2,366,837,514
Excess of ordinary rects. over total expenditures chargeable agst. ordinary rects.....	54,835,347	7,228,748	—	90,837,907
Excess of total expenditures chargeable agst. ordinary rects. over ordinary rects.....	—	—	59,956,662	—

Expenditures.

Ordinary—	(Checks and warrants paid, &c.)				
General expenditures.....	149,162,163	142,366,296	1,279,253,527	1,247,971,855	
Interest on public debt.....	6,328,046	5,622,319	410,606,364	427,249,826	
Refund of receipts:					
Customs.....	1,327,609	1,438,878	13,997,323	12,528,580	
Internal revenue.....	7,408,346	1,572,594	90,887,972	56,462,530	
Postal deficiency.....	—	—	18,045,645	7,015,648	
Panama Canal.....	941,547	1,786,551	7,012,807	5,453,203	
Operations in special accounts:					
Railroads.....	6189,186	38,568	6663,852	423,872	
War Finance Corporation.....	6526,989	6407,286	63,489,185	614,343,335	
Shipping Board.....	2,436,337	2,098,371	21,411,075	17,317,804	
Allen property funds.....	648,692	6448,915	582,403	660,790	
Adjusted-service ctf. fund.....	2236,448	50,301	111,849,003	115,895,108	
Civil-service retirem't fund.....	69,125	285,339	71,207	658,907	
Investment of trust funds:					
Govt. life insurance.....	6,115,377	4,109,525	44,157,404	31,639,220	
D. of C. teachers' retirem't.....	30,022	—	358,815	142,616	
Foreign service retirem't.....	67,322	66,461	107,878	109,581	
General railroad contingent.....	5,564	—	241,312	285,650	
Total ordinary.....	172,815,499	158,506,080	1,994,429,698	1,907,488,462	

Public debt retirem'ts chargeable agst. ordinary rects.:				
Sinking fund.....	80,700	—	354,741,300	273,310,500
Purchases and retirements from foreign repayments.....	386,700	—	1,435,500	995,000
Received from foreign govts. under debt settlements.....	—	—	92,575,000	92,950,000
Received for estate taxes.....	—	—	1,500	—
Purchases and retirements from franchise tax rects. (Fed. Res. & Fed. intermediate credit banks).....	—	—	618,367	1,231,835
Forfeitures, gifts, &c.....	3	50	3,053,103	23,810
Total.....	467,403	50	452,424,770	368,511,145

Total expenditures chargeable against ordinary receipts.....173,282,902 158,506,130 2,446,854,468 2,275,999,607

Receipts and expenditures for June reaching the Treasury in July are included.

a The figures for the month include \$121,241.87 and for the fiscal year 1928 to date \$989,024.41 accrued discount on war-savings certificates of matured series, and for the corresponding periods last year the figures include \$185,053.14 and \$1,769,459.94, respectively.

b Excess of credits (deduct).

c In accordance with established procedure the appropriation of \$112,000,000 available Jan. 1 1928 and \$11,400,000 of the interest on investments in the fund due on that date, were invested in adjusted service obligations aggregating \$123,400,000 face amount, bearing interest at the rate of 4% per annum. See adjusted service obligations under public debt receipts and expenditures on page 3. The difference between the amount appropriated and amount charged under ordinary expenditures above is due to variations in the working cash balance required.

Preliminary Debt Statement of the United States Feb. 29 1928.

The preliminary statement of the public debt of the United States Feb. 29 1928, as made upon the basis of the daily Treasury statements, is as follows:

Bonds—		
Consols of 1930.....	\$599,724,050.00	
Panama's of 1916-1930.....	48,954,180.00	
Panama's of 1918-1938.....	25,947,400.00	
Panama's of 1961.....	49,800,000.00	
Conversion bonds.....	28,894,500.00	
Postal savings bonds.....	14,812,380.00	
First Liberty Loan of 1932-1947.....	1,939,166,700.00	
Third Liberty Loan of 1928.....	1,509,249,750.00	
Fourth Liberty Loan of 1933-1938.....	6,294,050,800.00	9,742,457,250.00
Treasury bonds of 1947-1952.....	\$762,320,300.00	
Treasury bonds of 1944-1954.....	1,042,401,500.00	
Treasury bonds of 1946-1956.....	491,212,100.00	
Treasury bonds of 1943-1947.....	494,704,750.00	2,790,638,650.00
Total bonds.....		\$13,301,228,410.00
Treasury Notes—		
Series A-1930-1932, maturing Mar. 15 1932.....	\$1,285,314,650.00	
Series B-1930-1932, maturing Sept. 15 1932.....	615,095,700.00	
Series C-1930-1932, maturing Dec. 15 1932.....	607,398,650.00	
Adjusted Service—Series A-1930.....	36,900,000.00	
Series A-1931.....	53,500,000.00	
Series B-1931.....	70,000,000.00	
Series A-1932.....	123,400,000.00	
Series A-1933.....	123,400,000.00	
Civil Service—Series 1931.....	31,200,000.00	
Series 1932.....	14,400,000.00	2,960,609,000.00
Treasury Certificates—		
Series TM-1928, maturing Mar. 15 1928.....	\$278,508,000.00	
Series TM2-1928, maturing Mar. 15 1928.....	235,577,500.00	
Series TD-1928, maturing June 15 1928.....	422,051,200.00	
Series TD-1928, maturing Dec. 15 1928.....	261,761,000.00	
Civil Service Retirement Fund Series.....	8,400,000.00	
Foreign Service Retirement Fund Series.....	147,000.00	1,206,444,700.00
Treasury Savings Certificates—a		
Series 1923, issue of Sept. 30 1922.....	\$54,930,835.85	
Series 1923, issue of Dec. 1 1923.....	23,143,461.65	
Series 1924, issue of Dec. 1 1923.....	93,561,827.25	171,636,124.75
Total interest-bearing debt.....		\$17,639,918,234.75
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to April 1 1917.....	\$2,025,920.26	
Certificates of Indebtedness.....	328,500.00	
Treasury notes.....	4,357,300.00	
3 1/2% Victory notes of 1922-23.....	22,550.00	
4 1/2% Victory notes of 1922-23.....	2,439,800.00	
Treasury savings certificates.....	4,036,500.00	
Second Liberty Loan bonds of 1927-1942.....	58,728,550.00	71,939,120.26
Debt Bearing No Interest—		
United States notes.....	\$346,681,016.00	
Less gold reserve.....	156,039,088.03	
	\$190,641,927.97	
Deposits for retirement of national bank and Federal Reserve bank notes.....	42,549,809.50	
Old demand notes and fractional currency.....	2,045,807.82	
Thrift and Treasury savings stamps, unclassified sales, &c.....	3,558,744.21	
Total gross debt.....		\$17,950,653,644.51

a Net redemption value of certificates outstanding.

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Feb 29 1928 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of Feb 29 1928

CURRENT ASSETS AND LIABILITIES.

GOLD.		SILVER DOLLARS.	
Assets—	\$	Liabilities—	\$
Gold coin.....	662,211,787.81	Gold cts. outstanding.....	1,575,982,609.00
Gold bullion.....	2,849,706,927.52	Gold fund, F. R. Board (Act of Dec. 23 1913, as amended June 21 1917).....	1,630,578,511.28
		Gold reserve.....	156,039,088.03
		Gold in general fund.....	149,318,507.02
Total.....	3,511,918,715.33	Total.....	3,511,918,715.33

Note.—Reserved against \$346,681,016 of U. S. notes and \$1,310,750 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.		GENERAL FUND.	
Assets—	\$	Liabilities—	\$
Silver dollars.....	479,185,206.00	Treasurer's checks outstanding.....	8,993,191.23
		Deposits of Government officers:	
		Post Office Department Board of trustees, Postal Savings System: 5% reserve, lawful money.....	12,800,407.88
		Other deposits.....	6,435,700.49
		Postmasters, clerks of courts, disbursing officers, &c.....	360,814.08
Total.....	479,185,206.00	Total.....	479,185,206.00

GENERAL FUND.		GENERAL FUND.	
Assets—	\$	Liabilities—	\$
Gold (see above).....	149,318,507.02	Treasurer's checks outstanding.....	8,993,191.23
Silver dollars (see above).....	11,070,867.00	Deposits of Government officers:	
United States notes.....	6,260,689.00	Post Office Department Board of trustees, Postal Savings System: 5% reserve, lawful money.....	12,800,407.88
Federal Reserve notes.....	1,041,395.00	Other deposits.....	6,435,700.49
Fed'l Reserve bank notes.....	136,190.00	Postmasters, clerks of courts, disbursing officers, &c.....	360,814.08
National bank notes.....	17,639,983.50	Deposits for:	
Subsidiary silver coin.....	1,719,349.23	Redemption of F. R. notes (5% fd., gold).....	141,824,425.05
Minor coin.....	5,897,252.89	Redemption of national bank notes (5% fund, lawful money).....	26,267,427.38
Silver bullion.....	5,897,252.89	Retirement of additional circulating notes, Act May 30 1908.....	2,630.00
Unclassified, Collections, &c.....	2,854,404.02	Uncollected items, exchanges, &c.....	2,092,358.30
Deposits in F. R. banks.....	30,296,348.09	Net balance.....	65,272,230.75
Deposits in special depositories account of sales of certificates of indebtedness.....	47,128,000.00		
Deposits in foreign depositories:			
To credit of Treasurer United States.....	69,472.25		
To credit of other Govern't officers.....	395,344.83		
Deposits in nat'l banks:			
To credit of Treasurer United States.....	8,088,920.85		
To credit of other Govern't officers.....	20,203,991.17		
Deposits in Philippine Treasury:			
To credit of Treasurer United States.....	740,501.09		
Total.....	305,452,569.82	Total.....	305,452,569.82

Note.—The amount to the credit of disbursing officers and agencies to-day was \$376,258,870.57. Book credits for which obligations of foreign governments are held by the United States amount to \$33,236,629.05. Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was \$42,549,809.50. \$642,230 in Federal Reserve notes and \$17,572,861 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of December 1927, January, February and March 1928.

Holdings in U. S. Treasury	Dec 1 1927.	Jan. 1 1928.	Feb. 1 1928.	Mar. 1 1928.
Net gold coin and bullion.....	327,013,167	329,219,737	317,707,897	305,357,595
Net silver coin and bullion.....	12,699,645	9,724,591	14,694,705	16,968,119
Net United States notes.....	3,307,290	3,962,625	4,109,416	6,260,689
Net national bank notes.....	18,031,916	19,940,364	21,466,240	17,639,984
Net Federal Reserve notes.....	1,860,700	3,590,490	990,610	1,041,395
Net Fed'l Res. bank notes.....	32,835	122,408	62,241	136,190
Net subsidiary silver.....	2,135,889	2,120,656	2,686,363	2,591,354
Minor coin, &c.....	19,711,620	3,928,899	4,662,923	4,573,753
Total cash in Treasury.....	384,843,062	372,609,770	366,380,395	354,569,079
Less gold reserve fund.....	155,420,721	155,420,721	156,039,088	156,039,088
Cash balance in Treasury.....	229,422,341	217,189,049	210,341,307	198,529,997
Dep. in spec'l depositories, act. Treasury bonds, Treasury notes and certificates of indebtedm'ts.....	14,664,000	249,202,000	104,355,000	47,128,000
Dep. in Fed'l Res. banks.....	12,898,338	34,101,490	33,636,543	30,296,348
Dep. in national banks:				
To credit Treas. U. S.....	8,138,179	8,192,412	7,168,433	8,088,921
To credit disb. officers.....	20,884,931	24,607,181	20,492,385	20,203,991
Cash in Philippine Islands.....	1,171,948	680,146	808,924	740,502
Deposits in foreign depts.....	521,732	525,283	615,010	464,817
Dep. in Fed'l Land banks.....				
Net cash in Treasury and in banks.....	272,716,471	534,497,562	377,417,602	305,452,570
Deduct current liabilities.....	259,339,024	262,154,760	268,040,645	240,180,339
Available cash balance.....	13,377,447	272,342,801	109,376,957	65,272,231

*Includes Mar. 1 \$5,897,252.89 silver bullion and \$1,719,349.23 minor coin, &c., not included in statement "Stock of Money."

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1697.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago.....	247,000	338,000	4,163,000	1,578,000	196,000	35,000
Minneapolis.....	2,225,000	534,000	457,000	462,000	736,000	118,000
Duluth.....	746,000	11,000	9,000	2,000	119,000	—
Milwaukee.....	36,000	51,000	680,000	67,000	324,000	28,000
Toledo.....	128,000	77,000	76,000	2,000	2,000	—
Detroit.....	37,000	68,000	20,000	—	—	14,000
Indianapolis.....	67,000	1,044,000	252,000	—	—	—
St. Louis.....	129,000	534,000	1,456,000	372,000	37,000	1,000
Peoria.....	73,000	33,000	695,000	231,000	49,000	—
Kansas City.....	1,327,000	2,160,000	86,000	—	—	—
Omaha.....	383,000	898,000	254,000	—	—	—
St. Joseph.....	197,000	368,000	46,000	—	—	—
Wichita.....	418,000	78,000	—	—	—	—
Sioux City.....	16,000	284,000	78,000	—	—	—
Total wk. '28.....	485,000	6,550,000	12,409,000	3,531,000	1,346,000	317,000
Same wk. '27.....	443,000	4,911,000	5,713,000	2,620,000	544,000	301,000
Same wk. '26.....	418,000	3,010,000	5,162,000	2,194,000	516,000	187,000

Since Aug. 1—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
1927.....	15,353,000	352,804,000	210,705,000	114,049,000	22,657,000	31,390,000
1926.....	15,117,000	259,907,000	159,286,000	100,699,000	13,429,000	23,335,000
1925.....	14,575,000	282,991,000	163,092,000	165,018,000	59,026,000	18,767,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Mar. 10, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York.....	230,000	837,000	44,000	236,000	110,000	72,000
Portland, Me.....	2,000	184,000	—	47,000	—	—
Philadelphia.....	37,000	230,000	24,000	16,000	—	22,000
Baltimore.....	17,000	160,000	34,000	23,000	41,000	1,000
N'port News.....	5,000	—	258,000	—	—	—
Norfolk.....	1,000	—	—	—	—	—
New Orleans*.....	78,000	57,000	95,000	9,000	—	—
Galveston.....	—	36,000	120,000	—	—	—
Montreal.....	18,000	133,000	10,000	107,000	1,000	—
St. John, N. B.....	32,000	279,000	—	52,000	10,000	646,000
Boston.....	25,000	79,000	—	16,000	20,000	5,000
Total wk. '28.....	445,000	1,995,000	585,000	506,000	182,000	746,000
Since Jan. 1 '28.....	4,709,000	24,815,000	5,219,000	3,860,000	6,159,000	3,005,000
Week 1927.....	504,000	3,705,000	308,000	300,000	629,000	350,000
Since Jan. 1 '27.....	4,423,000	46,268,000	2,362,000	3,472,000	9,375,000	2,389,000

*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several eastboard ports for the week ending Saturday, Mar. 10 1928, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
New York.....	1,207,055	89,537	80,000	45,690	448,946	—
Portland, Me.....	184,000	2,000	47,000	—	—	—
Boston.....	32,000	4,000	—	—	—	—
Philadelphia.....	350,000	2,000	—	—	—	—
Baltimore.....	233,000	1,000	—	17,000	210,000	—
Norfolk.....	—	258,000	1,000	—	—	—
Newport News.....	—	5,000	—	—	—	—
New Orleans.....	399,000	630,000	38,000	24,000	79,000	—
Galveston.....	—	327,000	10,000	—	—	—
St. John, N. B.....	279,000	—	32,000	52,000	646,000	10,000
Houston.....	—	—	9,000	—	—	—
Total week 1928.....	2,684,085	1,215,000	193,537	203,000	787,690	668,946
Same week 1927.....	3,954,111	156,041	182,550	155,569	567,892	1,033,609

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. 10 1928.	Since July 1 1927.	Week Mar. 10 1928.	Since July 1 1927.	Week Mar. 10 1928.	Since July 1 1927.
United Kingdom.....	39,245	2,814,332	1,019,246	60,614,269	447,000	1,590,895
Continent.....	124,292	4,238,931	1,660,839	125,102,231	722,000	3,895,776
So. & Cent. Amer.....	9,800	312,555	3,000	246,000	—	218,000
West Indies.....	19,000	358,000	1,000	31,000	46,000	581,000
Other countries.....	2,000	499,495	—	1,058,003	—	—
Total 1928.....	193,537	8,223,313	2,684,085	187,051,503	1,215,000	6,285,671
Total 1927.....	182,550	9,050,978	3,954,111	220,529,161	156,041	3,846,834

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Mar. 10, were as follows:

United States—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	393,000	37,000	57,000	162,000	96,000
Boston.....	1,000	—	57,000	3,000	—
Philadelphia.....	282,000	278,000	88,000	115,000	4,000
Baltimore.....	574,000	140,000	59,000	25,000	276,000
New Orleans.....	585,000	774,000	77,000	126,000	—
Galveston.....	752,000	651,000	—	9,000	—
Fort Worth.....	1,737,000	286,000	156,000	7,000	48,000
Buffalo.....	3,309,000	706,000	1,538,000	220,000	289,000
" afloat.....	1,776,000	—	—	—	—
Toledo.....	1,749,000	78,000	198,000	7,000	5,000
" afloat.....	317,000	—	—	—	—
Detroit.....	280,000	37,000	69,000	16,000	28,000

	heat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
Canadian—					
Montreal	3,971,000		776,000	211,000	419,000
Ft. William & Pt. Arthur afloat	57,557,000		1,808,000	2,543,000	2,933,000
Other Canadian	7,261,000		205,000	387,000	473,000
	8,306,000				
Total Mar. 10 1928	77,065,000		2,789,000	3,141,000	3,825,000
Total Mar. 3 1928	75,851,000		3,340,000	3,218,000	3,780,000
Total Mar. 12 1927	55,418,000		7,469,000	2,867,000	6,457,000
Summary—					
American	69,849,000	44,147,000	18,770,000	4,571,000	2,062,000
Canadian	77,095,000		2,789,000	3,141,000	3,825,000
Total Mar. 10 1928	146,944,000	44,147,000	21,559,000	7,712,000	5,887,000
Total Mar. 3 1928	147,208,000	40,998,000	23,131,000	7,543,000	5,965,000
Total Mar. 12 1927	107,896,000	48,822,000	48,684,000	17,337,000	9,986,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Mar. 9, 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. 9.	Since July 1.	Since July 1.	Week Mar. 9.	Since July 1.	Since July 1.
North Amer.	Bushels. 8,497,000	352,944,000	358,597,000	Bushels. 723,000	9,284,000	3,355,000
Black Sea	8,000	9,272,000	37,892,000	289,000	14,925,000	23,858,000
Argentina	7,407,000	99,117,000	60,240,000	532,000	210,527,000	178,124,000
Australia	2,296,000	44,663,000	51,816,000			
India		8,240,000	4,416,000			
Oth. countr's	360,000	24,064,000	18,305,000	502,000	18,313,000	2,288,000
Total	18,568,000	538,300,000	531,266,000	2,046,000	253,049,000	207,625,000

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

Date	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	National Bank Circulation, Afloat on—		
		Bonds.	Legal Tenders.	Total.
		\$	\$	\$
Feb. 19 1928	667,011,210	661,481,322	38,250,372	699,731,694
Jan. 31 1928	666,230,710	659,332,017	38,407,517	697,739,534
Dec. 31 1927	667,127,710	662,380,082	38,623,507	701,003,589
Nov. 30 1927	666,830,210	663,340,675	39,060,424	702,401,099
Oct. 31 1927	666,873,290	663,167,030	39,825,664	702,992,694
Sept. 30 1927	666,985,790	662,742,593	40,537,019	703,279,612
Aug. 31 1927	667,143,790	663,747,178	41,052,614	704,799,792
July 31 1927	667,156,290	661,550,768	42,967,269	704,518,037
June 30 1927	666,991,130	661,288,545	42,857,722	704,146,267
May 31 1927	667,095,680	663,156,720	42,777,217	703,313,237
Apr. 30 1927	665,724,930	662,238,833	39,074,404	699,924,967
Mar. 31 1927	665,641,990	661,673,603	38,251,964	697,191,424
Feb. 28 1927	666,138,640	660,366,240	36,825,184	695,221,549
Jan. 31 1927	664,508,940	657,364,790	37,856,759	697,767,929
Dec. 31 1926	665,211,440	661,046,465	36,721,464	700,692,587
Nov. 30 1926	666,275,180	662,764,613	37,927,974	700,714,532
Oct. 31 1926	665,492,880	661,742,830	38,971,702	700,714,532
Sept. 30 1926	666,830,440	660,555,797	39,178,467	699,734,264
Aug. 31 1926	665,889,940	659,760,467	39,768,777	699,529,244
July 31 1926	665,941,890	661,434,195	40,714,779	702,148,974
June 30 1926	665,616,390	660,986,560	41,682,684	702,669,244
May 31 1926	665,465,140	660,677,175	42,697,987	703,375,162
Apr. 30 1926	665,686,140	661,664,478	42,519,201	704,183,679
Mar. 31 1926	665,565,140	661,016,470	44,211,319	705,327,789
Feb. 27 1926	665,235,640	661,244,347	45,059,372	706,303,719

\$4,335,468 Federal Reserve bank notes outstanding Mar. 1 1928, secured by lawful money, against \$4,950,648 on Mar. 1 1927.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on Feb. 29:

Bonds on Deposit Feb. 29 1928.	U. S. Bonds Held Feb. 29 1928 to Secure—			Total Held.
	On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total.	
2s, U. S. Consols of 1930		\$ 592,722,350	\$ 592,722,350	
2s, U. S. Panama of 1936		48,555,040	48,555,040	
2s, U. S. Panama of 1938		25,733,820	25,733,820	
Totals		667,011,210	667,011,210	

The following shows the amount of national bank notes afloat and the amount of legal tender deposits Feb. 1 1928 and Mar. 1 1928, and their increase or decrease during the month of February:

National Bank Notes—Total Afloat—	\$697,739,534
Amount afloat Feb. 1 1928	1,992,160
Net increase during February	\$699,731,694
Amount of bank notes afloat March 1	\$38,407,517
Legal Tender Notes—	157,145
Amount on deposit to redeem national bank notes Feb. 1 1928	\$38,250,372
Net amount of bank notes retired in February	
Amount on deposit to redeem national bank notes March 1 1928	

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

	Capital.
Mar. 7—The Grantwood National Bank of Cliffside Park, N. J. Correspondent, August C. Hausch, 116 Edgewater Road, Cliffside Park, N. J.	\$100,000
The Public National Bank of Newark, N. J. Correspondent, Julius Stein, 24 Commerce St., Newark, N. J.	\$200,000
Mar. 8—The Woodstock National Bank, Woodstock, N. Y. Correspondent, W. S. Elwyn, Woodstock, N. Y.	25,000
The Security National Bank of Buffalo, N. Y. Correspondent, George W. Wanamaker, 1101-3 Liberty Bank Bldg., Buffalo, N. Y.	200,000
Mar. 10—The Van Nuys National Bank of Los Angeles, Calif. Correspondent, L. W. McAtee, 212 Beckwith Bldg., Van Nuys, Calif.	100,000

APPLICATION TO ORGANIZE APPROVED.		
Mar. 10—The Lorena National Bank, Lorena, Texas. Correspondent: O. C. Stanford, Lorena, Tex.		25,000
CHARTERS ISSUED.		
Mar. 6—The Security National Bank of Laurel, Neb. President, J. J. Delay; Cashier, A. A. Soderstrom. The First National Bank in McAllen, Texas. President, J. A. Frisby. Cashier, B. R. Smith.		25,000
Mar. 8—Second Wisconsin National Bank of Milwaukee, Wis. President, Walter Kasten. Cashier, Thomas M. Rees.		200,000
Mar. 9—The Pelham National Bank & Trust Co. of Philadelphia, Pa. Pres., Warren B. Mixer. Cashier, Edward Schwarz.		200,000

CHANGE OF TITLE.		
Mar. 9—The Albany Park National Bank of Chicago, Ill., to "Albany Park National Bank & Trust Co. of Chicago."		

VOLUNTARY LIQUIDATIONS.		
Mar. 6—The First National Bank of Santa Maria, Calif. Effective Feb. 21 1928. Liquidating Agent, Edw. C. Aldwell, San Francisco, Calif. Absorbed by Bank of Italy National Trust & Savings Assn., San Francisco, Calif.		100,000
Mar. 8—The First National Bank of Selma, Calif. Effective Feb. 28 1928. Liquidating Agent, Edw. C. Aldwell, San Francisco, Calif. Absorbed by Bank of Italy National Trust & Savings Assn., San Francisco, Calif., No. 13044.		100,000

CONSOLIDATIONS.		
Mar. 7—The First National Bank of Lake Forest, Ill. State Bank of Lake Forest, Ill. Consolidated to-day under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter and title "The First National Bank of Lake Forest," (No. 8937), with capital stock of \$100,000.		50,000
Mar. 10—United National Bank in New York, N. Y. The Capital National Bank & Trust Co. of New York, N. Y. The Longacre National Bank of New York, N. Y. Consolidated under the Act of Nov. 7 1918, under charter of the United National Bank in New York, N. Y. 12406, and under the title "United Capital National Bank & Trust Co. of New York," with capital stock of \$5,000,000. The consolidated bank has six branches all located within the limits of the City and State of New York.		2,000,000
The First National Bank of Dysart, Iowa. Consolidated under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of the First National Bank of Dysart, No. 5934, and under the title "Dysart National Bank," with capital stock of \$65,000.		50,000
Dysart Savings Bank, Dysart, Iowa. Consolidated under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of the First National Bank of Dysart, No. 5934, and under the title "Dysart National Bank," with capital stock of \$65,000.		40,000

BRANCHES AUTHORIZED UNDER THE ACT OF FEB. 25 1927.
Mar. 10—United Capital National Bank & Trust Co. of New York, N. Y. Locations of branches, vicinity of Eighth Ave. and 43d St., Manhattan. Vicinity of Fifth Ave. and 33d St., Manhattan.

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 R. L. Day & Co., Boston:		By Wise, Hobbs & Arnold, Boston:	
Shares.	Stocks.	Shares.	Stocks.
10 Nat. Shawmut Bank	332 1/2	10 Draper Corp.	72 1/2
9 Merchants Nat. Bank	430	100 Eastern Util. Associates, com., when issued	43 1/2
1 Webster & Atlas Nat. Bank	191	4 Aetna Insurance Co.	845-845 1/2
8 Old Colony Trust Co.	416	10 Nicholson File Co.	255
10 Merchants Nat. Bank, Salem	155	100 Eastern Util. Assoc., conv. w. l.	10 1/2
5 Haverhill Trust Co.	125 1/2	10 Saco Lowell Shops, 1st pref.	21
10 Hill Mfg. Co.	18 1/2	12 Hartford Fire Insur. Co.	835
5 Lancaster Mills, pref.	22 1/2	10 Plymouth Cordage Co.	124
10 Ludlow Mfg. Associates	199 1/2	8 Holyoke Mutual Fire Ins. Co.	126
3 Androsoggin Mills	74 1/2	35 Amer. Founders Trust 6% 1st pref. series D, par \$50	45 1/2
20 Naumkeag Steam Cotton Co., 162 1/2-163 1/2 ex-div.	23 1/2	5 Eastern Util. Assoc., com. w. l.	44
25 Hamilton Woolen Co.	105-105 1/2	35 Eastern Util. Assoc., conv. w. l.	10 1/2
25 Pepperell Mfg. Co.	104 1/2 ex-div.	15 North Packing & Provision Co.	120
4 Northern RR. N. H.	70	2 Laconia Car Co., 1st pref.	61
30 Fall River Gas Works, par \$25	91 1/2	3 Laconia Car Co., 2d pref.	7
50 Haverhill El. Lt. Co., undepos., par \$25	38 1/2	Rights—	\$ per right
15 Shawmut Invest. Trust	111	1 Worcester County Nat. Bank	7 1/2
1 Mass. Ltg. Cos. 6% pref., undep. 111	15 1/2	20 Lynn Gas & El. Co., dep.	15 1/2
4 units Reed Prentice Corp.	16 1/2	20 Mass. Bonding & Ins. Co.	32-32 1/2
10 Converse Rubber Shoe Co., pref., 16-16 1/2	32 1/2	3 Mass. Bonding & Ins. Co.	32
10 F. M. Hoyt Shoe Co., pref.	15	Bonds—	Per cent
11 United Life & Accident Ins. Co., par \$25	265	\$1,000 Eastern Ambassador Hotels, 1st & ref. 5 1/2, June 15 1947	97
15 units Reed Prentice Corp.	15	\$1,000 Ritz-Arlington Trust, 1st 6s, Sept. 1946	98
5 Nicholson File Co.	265		

By A. J. Wright & Co., Buffalo:		By Wise, Hobbs & Arnold, Boston:	
Shares.	Stocks.	Shares.	Stocks.
25 Republic Asbestos Board, par \$10	9 1/2	10 New Bedford Gas & Edison Light Co., undep.	108 1/2
2 Buff. Nlag. & East. Pow., no par	36 1/2	5 Laconia Car Co., 2nd pref.	5
2 Buff. Nlag. & East. Pow., pref., par \$25	26 1/2	75 Merrimac Hat Corp., com.	63-63 1/2
		50 Great Northern Paper Co., par \$25	78 1/2-78 1/2
		4 Green'd Tap & Die Corp., pf. 96 1/2 & div	60
		60 Fall River Electric Light Co., undep., par \$25	58 1/2
		45 Quincy Mkt. Cold Stor. & Warehouse Co., com.	39 1/2
		16 Fall River Electric Light Co., v. t. c., par \$25	55
		6 Fall River Gas Wks., par \$25	69 1/2
		1 Providence Wash. Ins. Co., 820 ex-div.	1
		3 Quincy Mkt. Cold Stor. & Warehouse Co., pref.	73
		17 U. S. Envelope Co., com.	320 1/2
		23 Old Colony Invest. Trust	34 1/2
		15 Lamson & Hub'd Corp., pf. 94 1/2 & div.	13 1/2
		5 Lamson & Hubbard Corp., com.	13 1/2
		10 Haverhill G. Lt. Co., par \$25	66
		110 East. Utilities Associates, conv. shs. (when issued)	16 1/2
		19 W. Boston G. Co., v. t. c., par \$25	35 1/2
		6 New Engl. Pow. Co. 6% pf., 115 1/2 & div.	43 1/2
		49 First Nat. St. Inc., 1st pf., 105 1/2 & div.	43 1/2
		100 East. Util. Assoc., com. (w. iss.)	43 1/2
		4 Investors Secur. of Mass., cl. A profit shs.	50
		100 East. Utilities Associates, conv. shs. (when issued)	16 1/2
		25 First National Bank	37 1/2
		100 First National Bank	37 1/2
		75 Lynn Gas & Electric Co.	15 1/2

By A. J. Wright & Co., Buffalo:		By Wise, Hobbs & Arnold, Boston:	
Shares.	Stocks.	Shares.	Stocks.
500 Night Hawk, par \$1	5 1/2	1,000 Pasadena El. Monte Silver, par \$1	\$2 lot
2 Buff. Nlag. & East. Pow., no par	36 1/2	500 Chaput Hughes, par \$1	10c.
2 Buff. Nlag. & East. Pow., pref., par \$25	26 1/2		

By Barnes & Lofland, Philadelphia:

Table listing various stocks and bonds with columns for Shares, Stocks, \$ per sh., and Bonds, per cent.

By Adrian H. Muller & Sons, New York:

Table listing various stocks and bonds with columns for Shares, Stocks, \$ per sh., and Bonds, per cent.

Main table listing companies, their names, per cent., when payable, and books closed days inclusive.

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:

Table listing dividends for various companies, including Railroads (Steam), Public Utilities, and other sectors, with columns for Name of Company, Per Cent., When Payable, and Books Closed Days Inclusive.

Table listing dividends for various companies, including Banks, Trust Companies, Fire Insurance, and Miscellaneous, with columns for Name of Company, Per Cent., When Payable, and Books Closed Days Inclusive.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Concluded).			
Dodge Brothers, Inc., pref. (quar.)	\$1.75	Apr. 15	Holders of rec. Mar. 27	Northwestern Yeast (quar.)	*3	Mar. 15	*Holders of rec. Mar. 12
Doehler Die-Casting—				Novadel Process, com. (quar.)	25c.	Apr. 2	Mar. 22 to Apr. 2
Allotment cts. (75% paid)	\$1.31 1/4	Apr. 2	Holders of rec. Mar. 20	Preferred (quar.)	50c.	Apr. 2	Mar. 22 to Apr. 2
Douglas (W. L.) Shoe Co., pref. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 15	Occidental Petroleum (quar.)	*3c.	Mar. 31	*Holders of rec. Mar. 20
Economy Stores (quar.)	*25c.	Apr. 10	*Holders of rec. Apr. 2	Ogville Flour Mills (quar.)	\$1.25	Apr. 2	Holders of rec. Mar. 20
Electric Auto-Lite Co. (quar.)	\$1.50	Apr. 30	Holders of rec. Mar. 23	Overman Cushion Tire, Inc.—			
Empire Safe Deposit, A & B (quar.)	2 1/4	Mar. 30	Holders of rec. Mar. 23	Preferred class A & B (quar.)	37 1/2c.	Apr. 1	Holders of rec. Mar. 23
Evans Auto Loading, A & B (quar.)	*\$1	Apr. 1	*Holders of rec. Mar. 26	Common (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 23
Fauntless Rubber, com. (quar.)	50c.	Apr. 2	Holders of rec. Mar. 15	Pacific Coast Co., 1st pref.—Dividend			
Preferred (quar.)	*1 1/4	Apr. 2	*Holders of rec. Mar. 15	Packer Drive Bldg., Chicago, pref. (qu.)	*\$1.50	Apr. 16	Holders of rec. Mar. 31
Finance Co. of Amer. (Balt.)—				Palmlive-Peet Co., pref. (quar.)	*1 1/4	Apr. 1	*Holders of rec. Mar. 17
Common, A and B (quar.)	15c.	Apr. 16	Holders of rec. Apr. 5a	Penney (J. C.) Co., pref. A (quar.)	*1 1/2	Mar. 31	*Holders of rec. Mar. 20
Seven per cent. pref. (quar.)	43 3/4c.	Apr. 16	Holders of rec. Apr. 5a	Phila. Co. for Guar. Mtges. (quar.)	2 1/2	Mar. 31	Holders of rec. Mar. 20
Financial & Indus. Secur., com. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 16	Pickwick Corp., pref. (quar.)	*20c.	Mar. 25	*Holders of rec. Mar. 15
Common (extra)	*35c.	Apr. 1	*Holders of rec. Mar. 16	Pie Bakeries of Amer., Inc. pref. (qu.)	1 1/4	Apr. 2	Holders of rec. Mar. 15
Preferred (quar.)	*1 1/4	Apr. 1	*Holders of rec. Mar. 16	Premier Gold Mining	8c.	Apr. 4	Holders of rec. Mar. 15
Firestone Tire & Rubber, 6% pf. (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 30	Pro-phy-lac-tic Brush, com. (quar.)	50c.	Apr. 16	Holders of rec. Mar. 31
Flatbush Investing Corp., com. (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 15	Prairie Pipe Line (quar.)	*3 1/2	Apr. 30	*Holders of rec. Mar. 31
Flintkote Co., com. (quar.)	75c.	Apr. 1	Holders of rec. Apr. 11	Rice-Stix Dry Goods, com. (quar.)	37 1/2c.	May 1	Holders of rec. Apr. 15
Convertible pref. (quar.)	\$1.75	Apr. 16	Holders of rec. Apr. 11	Richmond Radiator, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
Flour Mills of Amer., Inc., pref. A (qu.)	\$2	Apr. 1	Holders of rec. Mar. 15	Roos Bros., com. (quar.)	*62 1/2	May 1	*Holders of rec. Apr. 14
Fraser Companies, Ltd. (quar.)	25c.	Apr. 2	Holders of rec. Mar. 20	Preferred (quar.)	*1.62 1/2	May 1	*Holders of rec. Apr. 14
Freeport Texas Co. (quar.)	*\$1	May 1	*Holders of rec. Apr. 14	Royal Baking Powder, com. (quar.)	*2	Mar. 31	*Holders of rec. Mar. 15
Extra	*75c.	May 1	*Holders of rec. Apr. 14	Preferred (quar.)	*1 1/2	Apr. 31	*Holders of rec. Mar. 15
General Baking Corp., pf. (qu.) (No. 1)	\$1.25	Apr. 2	Holders of rec. Mar. 20a	Safety Car Heat & Ltg. (quar.)	*2	Apr. 2	*Holders of rec. Mar. 15
General Cable Corp., pref. (quar.) *\$2	.33 1-3	June 1	*Holders of rec. Apr. 10	Schlesinger (B.F.) & Sons, Inc. com. A (qu)	*37 1/2	Apr. 1	*Holders of rec. Mar. 15
Class A	.66 2-3	June 1	*Holders of rec. May 10	Preferred (quar.)	*1 1/4	Apr. 1	*Holders of rec. Mar. 15
General Ice Cream Corp., com.	*\$1.50	Apr. 16	*Holders of rec. Apr. 2	Schutter-Johnson Candy, pref. A (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
General Tire & Rubber, old pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20	Second Internat. Sec. Corp., com. A (qu)	37 1/2c.	Apr. 1	Holders of rec. Mar. 15
New 6% pref. (quar.) (No. 1)	1 1/4	Mar. 31	Holders of rec. Mar. 20	First and second preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15
Gibson Art (quar.)	*65c.	Mar. 31	*Holders of rec. Mar. 20	Seiberling Rubber Co., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 20
Gladding, McBean & Co. (monthly)	*25c.	Apr. 1	*Holders of rec. Apr. 20	Service Station Equip., Ltd., cl. A (qu.)	40c.	Apr. 2	Holders of rec. Mar. 22
Monthly	*25c.	June 1	*Holders of rec. Mar. 19	Shaffer Oil & Refg., pref. (quar.)	1 1/4	Apr. 25	Holders of rec. Mar. 31
Monthly	*25c.	July 1	*Holders of rec. June 20	Shale Co., class A (quar.)	*50c.	Apr. 1	Holders of rec. Mar. 22
Monthly	*25c.	Aug. 1	*Holders of rec. July 20	Sheffield Steel, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 21
Monthly	*25c.	Sept. 1	*Holders of rec. Aug. 20	Singer Manufacturing (quar.)	2 1/2	Mar. 31	Mar. 11 to Apr. 1
Monthly	*25c.	Oct. 1	*Holders of rec. Sept. 20	Extra	5 1/2	Mar. 31	Mar. 11 to Apr. 1
Monthly	*25c.	Nov. 1	*Holders of rec. Oct. 20	Smith (L. C.) & Corona Type, com. (qu)	*75c.	Apr. 1	*Holders of rec. Mar. 21
Monthly	*25c.	Dec. 1	*Holders of rec. Nov. 20	Preferred (quar.)	*1 1/4	Apr. 1	*Holders of rec. Mar. 21
Gooderham & Worts (quar.)	50c.	Mar. 15	Holders of rec. Feb. 29	Southern Acid & Sulphur	75c.	Mar. 15	Holders of rec. Mar. 10
Goodyear Tire & Rub. of Calif., pf. (qu.)	*\$1.75	Apr. 2	*Holders of rec. Mar. 20	Spicer Manufacturing, pref. (quar.)	*2	Apr. 2	*Holders of rec. Mar. 22
Gould Pumps, Inc., com. (quar.)	2	Apr. 2	Holders of rec. Mar. 20	State Theatre (Boston), pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 17
Preferred (quar.)	2	Apr. 2	Holders of rec. Mar. 20	Stone (H. O.) & Co., com. (quar.)	\$1.25	Apr. 2	Holders of rec. Mar. 15
Great Lakes Towing, com. (quar.)	*\$1.25	Apr. 1	*Holders of rec. Mar. 15	Preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 15
Preferred (quar.)	*1 1/4	Mar. 31	*Holders of rec. Mar. 15	Stroock (S.) & Co., Inc. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Green (Daniel) Felt Shoe, pref. (quar.)	\$1.50	Apr. 2	Holders of rec. Mar. 15	Quarterly	*75c.	July 2	*Holders of rec. June 15
Greif Bros. Coopersage, com. A (quar.)	80c.	Apr. 2	Holders of rec. Mar. 15	Sunstrand Corp., pref. (quar.)	\$1.75	Apr. 6	Holders of rec. Mar. 31a
Guardian Invest. Trusts, pref. (quar.)	*37 1/2c.	Apr. 1	*Holders of rec. Mar. 15	Thompson (John R.) Co. (monthly)	*30c.	Apr. 1	*Holders of rec. Mar. 23
Hall (W. F.) Printing (quar.)	25c.	Apr. 30	Holders of rec. Apr. 20	Monthly	*30c.	May 1	*Holders of rec. Apr. 23
Hawallan Pineapple, Ltd. (monthly)	*15c.	Mar. 31	*Holders of rec. Mar. 31	Monthly	*30c.	June 1	*Holders of rec. May 23
Hazel-Atlas Glass (quar.)	*50c.	Apr. 2	*Holders of rec. Mar. 24	Thompson Products (quar.)	30c.	Apr. 2	Holders of rec. Mar. 20
Extra	*12 1/2c.	Apr. 2	*Holders of rec. Mar. 24	Extra	10c.	Apr. 2	Holders of rec. Mar. 20
Hibernia Securities Co., com.	5	Mar. 15	Holders of rec. Mar. 10	Tintie Standard Mining (quar.)	*30c.	Mar. 29	*Holders of rec. Mar. 21
Horn & Hardart Baking, Phila. (qu.)	*\$1.25	Apr. 1	*Holders of rec. Mar. 20	Tuco Products (quar.)	*62 1/2c.	Apr. 2	*Holders of rec. Mar. 20
Extra	*50c.	Apr. 1	*Holders of rec. Mar. 20	Trumbull-Cliffs Furnace, pref. (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 20
Independent Pneumatic Tool (quar.)	*\$1	Apr. 2	*Holders of rec. Mar. 24	Traveler Shoe, com. (quar.)	37 1/2c.	Apr. 2	Holders of rec. Mar. 15
Indian Motorcycle, pref. (quar.)	*1 1/4	Apr. 2	*Holders of rec. Mar. 23	Tubize Artificial Silk, com. B v. t. c. (qu.)	*\$2.50	Apr. 2	*Holders of rec. Mar. 20
India Tire & Rubber, pref. (quar.)	*1 1/4	Apr. 2	*Holders of rec. Mar. 20	United Bond & Share Corp., part. pf. (qu)	25c.	Apr. 2	Holders of rec. Mar. 15
Industries Develop. Corp., pref. (qu.)	2	Mar. 31	Holders of rec. Apr. 1	United Hotels of Amer., pref. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 20
Inland Wire & Cable (quar.)	*50c.	Apr. 2	Holders of rec. Mar. 23	United Piece Dye Wks, 6 1/2% pf. (No. 1)	*1 1/4	Apr. 2	*Holders of rec. Mar. 20
Insurance Securities, Inc. (quar.)	3 1/2	Apr. 2	Holders of rec. Mar. 20	6 1/2% preferred (quar.)	*1 1/4	July 2	*Holders of rec. June 20
Intercontinental Rubber (quar.)	*25c.	Mar. 31	*Holders of rec. Mar. 24	6 1/2% preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Dec. 20
Internat. Business Mach. (qu.)	\$1.25	Apr. 10	Holders of rec. Mar. 22a	6 1/2% preferred (quar.)	*1 1/4	Jan 29	*Holders of rec. Dec. 20
Internat. Match, com. (quar.)	80c.	Apr. 16	Holders of rec. Mar. 24a	Unif. Shoe Mach'y, com. (quar.)	62 1/2c.	Apr. 1	Holders of rec. Mar. 20
Participating, pref. (quar.)	80c.	Apr. 16	Holders of rec. Mar. 24a	Preferred (quar.)	37 1/2c.	Apr. 5	Holders of rec. Mar. 20
Internat. Securities Co., Inc. (quar.)	*3 1/2	Apr. 2	*Holders of rec. Mar. 20	U. S. Bobbin Shuttle, com. (quar.)	50c.	Mar. 31	Holders of rec. Mar. 14
Iron Products Corp.	\$1.37 1/2	Mar. 31	Holders of rec. Mar. 15a	Preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 14
Island Creek Coal, com. (quar.)	*\$1	Apr. 2	*Holders of rec. Mar. 26	U. S. Foll, com. B (quar.)	*50c.	Apr. 2	*Holders of rec. Mar. 15
Preferred (quar.)	*\$1.50	Apr. 2	*Holders of rec. Mar. 26	Universal Leaf Tobacco, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 22
Kaufmann Dept Stores, com. (qu.)	2	Apr. 28	*Holders of rec. Apr. 20	Vlavi Biscuit Corp., pref. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 21
Preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Apr. 20	Washington Oil (quar.)	*\$1	Mar. 20	*Holders of rec. Mar. 15
Kaynes Co., com. (quar.)	50c.	Apr. 2	Holders of rec. Mar. 20	Wellman-Seaver-Morgan Co., pf. (qu.)	*\$1.75	Apr. 1	*Holders of rec. Mar. 21
Preferred	1 1/4	Apr. 1	Holders of rec. Mar. 20	Western Auto Supply, partic. pf. (qu.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Keith (Geo. E.) Co., 1st pf. (qu.)	1 1/4	Apr. 1	Mar. 18 to Apr. 1	Participating pref. (annual)	*\$1.70	Apr. 1	*Holders of rec. Mar. 20
Kentucky Cash Credit Corp., com. (qu.)	15c.	Mar. 24	Holders of rec. Mar. 12	Western Electric (quar.)	50c.	Mar. 31	Holders of rec. Mar. 26
Com. (1-100th sh. of pref. stock)	15c.	Mar. 24	Holders of rec. Mar. 12	Western Grocers, Ltd. (Can.), pf. (qu.)	1 1/4	Apr. 16	Holders of rec. Mar. 31
Preferred (quar.)	15c.	Mar. 24	Holders of rec. Mar. 12	Westinghouse Elec. Mfg., com. (quar.)	*\$1	Apr. 30	*Holders of rec. Mar. 30
Preferred (extra)	15c.	Mar. 24	Holders of rec. Mar. 12	Preferred (quar.)	*81	Apr. 16	*Holders of rec. Mar. 30
Prof. (one-one hundredth sh. of pf. stk.)	15c.	Mar. 24	Holders of rec. Mar. 12	Weston Electrical Instrument, cl. A (qu.)	*50c.	Apr. 20	*Holders of rec. Mar. 20
Kerr Lake Mines—Dividend Omitted.				White Eagle Oil & Ref. (quar.)	25c.	Apr. 20	*Holders of rec. Mar. 30
Kirschbaum (A. B.) Co., pf. (qu.)	1 1/4	Apr. 2	Holders of rec. Mar. 20a	White Rock Mineral Spgs., com. (qu.)	50c.	Apr. 2	Holders of rec. Mar. 26
Knott Corp. (quar.)	*60c.	Apr. 5	*Holders of rec. Apr. 16	First preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 26
Lackawanna Securities	*\$1	Apr. 2	*Holders of rec. Mar. 17	Second preferred	2 1/4	Apr. 2	Holders of rec. Mar. 26
La Salle Exten. Univ. pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 22	Will & Baverum Candle, pref. (quar.)	2	Apr. 2	Holders of rec. Mar. 15
Lawyers Title & Guaranty	2 1/2	Apr. 2	Holders of rec. Mar. 22	Willys-Overland Co., pref. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 24a
Lawyers Mortgage Co. (quar.)	3 1/2	Mar. 31	Holders of rec. Mar. 22	Wood Chemical Products (quar.)	50c.	Apr. 2	Holders of rec. Mar. 20
Lehigh Valley Coal Sales (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 16	World Petroleum, pref. (quar.)	*25c.	Mar. 15	*Holders of rec. Feb. 28
Liberty Baking, pref. (quar.)	\$1	Apr. 2	Holders of rec. Mar. 15	Yellow Cab, Inc. of Newark (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Lindsay Light, pref. (quar.)	*1 1/4	May 5	*Holders of rec. Apr. 25				
Loew's Boston Theatres (quar.)	15c.	May 1	Holders of rec. Apr. 16a				
Loew's State Theatre, pref. (quar.)	*\$2	Apr. 2	*Holders of rec. Mar. 17				
Loone Star Gas (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 20				
Loose-Wiles Biscuit, com. (quar.)	*40c.	May 1	*Holders of rec. Apr. 18				
First preferred (quar.)	*1 1/4	Apr. 1	*Holders of rec. Mar. 21				
Second preferred (quar.)	*1 1/4	May 1	*Holders of rec. Apr. 18				
Lowenstein (M.) & Sons, 1st pref. (qu.)	*1 1/4	Mar. 31	*Holders of rec. Mar. 31				
Macy (R. H.) Co. (quar.)	*\$1.25	May 15	*Holders of rec. Apr. 28				
Preferred (quar.)	75c.	Apr. 16	Holders of rec. Mar. 31				
MacAndrews & Forbes, com. (quar.)	65c.	Apr. 14	Holders of rec. Mar. 31a				
Preferred (quar.)	1 1/2	Apr. 14	Holders of rec. Mar. 31				
Manhat. Fin'l Corp., cl. A (qu.) (No. 1)	37 1/2c.	Apr. 1	Holders of rec. Mar. 20				
Class B (quar.)	10c.	Apr. 1	Holders of rec. Mar. 20				
Marlin Rockwell Corp., com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 22				
Common (extra)	*25c.	Apr. 1	*Holders of rec. Mar. 22				
Maryland Cash Credit Corp., com. (qu.)	15c.	Mar. 24	Holders of rec. Mar. 12				
Preferred (quar.)	15c.	Mar. 24	Holders of rec. Mar. 12				
Preferred (extra)	15c.	Mar. 24	Holders of rec. Mar. 12				
McLellan Stores, class A (No. 1)	*10c.	Apr. 1	*Holders of rec. Mar. 20				
Class B (No. 1)	*10c.	Oct. 1	*Holders of rec. Sept. 20				
McQuay-Norris Co. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 21				
Mead Johnson & Co., com. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15				
Meadows Mfg., pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 27				
Merrimac Chemical (quar.)	\$1.25	Mar. 31	Holders of rec. Mar. 17				
Common (extra)	*\$1	Apr. 1	*Holders of rec. Mar. 23				
Preferred (quar.)	*45c.	Apr. 1	*Holders of rec. Mar. 23				
Preferred (extra)	*\$1	Apr. 1	*Holders of rec. Mar. 23				
Morris (Phillip) & Co., Ltd., Inc. (qu.)	25c.	Apr. 16	Holders of rec. Apr. 2				
Quarterly	25c.	July 16	Holders of rec. July 2				

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam) (Concluded).				Public Utilities (Conclude d).			
St. Louis-San Fran., com. (quar.)	1 3/4	Apr. 2	Holders of rec. Mar. 16a	Midland Utilities, 7% prior lien (quar.)	1 3/4	Apr. 6	Holders of rec. Mar. 22
Common (extra)	2 5/8	Apr. 2	Holders of rec. Mar. 16a	6% prior lien (quar.)	1 3/4	Apr. 6	Holders of rec. Mar. 22
Preferred (quar.)	1 3/4	May 1	Holders of rec. Mar. 16a	7% pref. class A (quar.)	1 3/4	Apr. 6	Holders of rec. Mar. 22
Preferred (quar.)	1 3/4	May 1	Holders of rec. Apr. 7a	6% pref. class A (quar.)	1 3/4	Apr. 6	Holders of rec. Mar. 22
Preferred (quar.)	1 3/4	Aug. 1	Holders of rec. July 14a	Missouri Power & Light, pref. (quar.)	*1 1/4	Apr. 2	Holders of rec. Mar. 20
Preferred (quar.)	1 3/4	Nov. 1	Holders of rec. Oct. 16a	Monongahela W. Penn. Pub. Ser., pf. (qu.)	43 3/4	Apr. 2	Holders of rec. Mar. 15
Southern Pacific Co. (quar.)	1 3/4	Apr. 2	Holders of rec. Feb. 24a	Montana Power, com. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 15a
Southern Ry., common (quar.)	2	May 1	Holders of rec. Apr. 2a	National Power & Light, com. (quar.)	*25c	June 1	
Preferred (quar.)	1 3/4	Apr. 16	Holders of rec. Mar. 20a	Preferred (quar.)	\$1.75	Apr. 2	Holders of rec. Mar. 14
Mobile & Ohio stock trust cfs	2	Apr. 2	Holders of rec. Mar. 15a	Nevada Calif. Elec. Corp., pref. (quar.)	1 1/4	May 1	Holders of rec. Mar. 30
Union Pacific, common (quar.)	2 3/4	Apr. 2	Holders of rec. Mar. 1a	New Eng. Power Co., pref. (quar.)	\$1.50	Apr. 2	Holders of rec. Mar. 17a
Preferred	2	Apr. 2	Holders of rec. Mar. 1a	New England Public Serv., com. (qu.)	*45c	Mar. 31	Holders of rec. Mar. 15
Vermont & Massachusetts	3	Apr. 7	Holders of rec. Mar. 1a	Adjustment preferred (quar.)	\$1.75	Apr. 31	Holders of rec. Mar. 31
Vicksburg, Shreveport & Pac., com	2 3/4	Apr. 1	Holders of rec. Mar. 8a	\$6 preferred (quar.)	*\$1.62	Apr. 14	Holders of rec. Mar. 31
Preferred	2 3/4	Apr. 1	Holders of rec. Mar. 8a	\$6 preferred (quar.)	*\$1.60	Apr. 14	Holders of rec. Mar. 31
West Jersey & Seashore	\$1.25	Apr. 2	Holders of rec. Mar. 15a	New England Telep. & Teleg. (quar.)	2	Mar. 31	Holders of rec. Mar. 31
				New York Cent. Elec. Corp., pref. (qu.)	1 3/4	Apr. 1	Holders of rec. Mar. 16
				New York Steam Corp. \$7 pfd. (quar.)	\$1.75	Apr. 2	Holders of rec. Mar. 15a
				\$6 preferred (quar.)	\$1.50	Apr. 2	Holders of rec. Mar. 15a
				New York Telephone pref. (quar.)	1 1/4	Apr. 16	Holders of rec. Mar. 20a
				Niagara Falls Power pref. (quar.)	43 3/4	Apr. 15	Holders of rec. Mar. 31a
				North American Co., com. (quar.)	*2 1/2	Apr. 2	Holders of rec. Mar. 5a
				Preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 5a
				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
				Northern Ind. Pub. Serv., 7% pf. (qu.)	1 3/4	Apr. 14	Holders of rec. Mar. 31
				6% pref. (quar.)	1 3/4	Apr. 14	Holders of rec. Mar. 31
				North. Mex. Pow. & Devel., com. (qu.)	1 3/4	Apr. 2	Holders of rec. Mar. 15
				Preferred (quar.)	1 3/4	Apr. 2	Holders of rec. Mar. 15
				Northern Ohio P. & L., 6% pf. (quar.)	1 3/4	Apr. 2	Holders of rec. Mar. 15
				7% preferred (quar.)	1 3/4	Apr. 2	Holders of rec. Mar. 15
				Northport Water Works, pref. (quar.)	1 3/4	Apr. 1	Holders of rec. Mar. 16
				Northwest Utilities, prior lien pf. (qu.)	1 3/4	Apr. 2	Holders of rec. Mar. 15a
				Olio Bell Telep., pref. (quar.)	1 3/4	Apr. 1	Holders of rec. Mar. 20a
				Pacific Telep. & Teleg., com. (quar.)	1 3/4	Mar. 31	Holders of rec. Mar. 20a
				Preferred (quar.)	1 3/4	Apr. 16	Holders of rec. Mar. 31a
				Pennsylvania Gas & Elec. Co., com. (qu.)	2	Apr. 1	Mar. 21 to Mar. 31
				Preferred (quar.)	1 3/4	Apr. 1	Mar. 21 to Mar. 31
				Pennsylvania G. & El. Corp., \$7 pf. (qu.)	\$1.75	Apr. 1	Mar. 21 to Mar. 31
				Seven per cent preferred (quar.)	1 3/4	Apr. 1	Mar. 21 to Mar. 31
				Pennsylvania-Ohio Pow. & L. \$6 pf. (qu.)	\$1.50	May 1	Holders of rec. Apr. 20
				7% pref. (quar.)	60c	Apr. 2	Holders of rec. Mar. 20
				7.2% pref. (monthly)	60c	May 1	Holders of rec. Apr. 20
				7.2% pref. (monthly)	55c	Apr. 2	Holders of rec. Mar. 20
				6.6% pref. (monthly)	55c	May 1	Holders of rec. Apr. 20
				6.6% pref. (monthly)	55c	Apr. 2	Holders of rec. Mar. 16
				Peoples Gas Light & Coke (quar.)	2 1/2	Apr. 17	Holders of rec. Apr. 3a
				Philadelphia Traction	\$2	Apr. 1	Holders of rec. Mar. 10a
				Ponce Electric Co., pref. (quar.)	1 3/4	Apr. 2	Holders of rec. Mar. 15a
				Portland Elec. Power, 1st pref. (quar.)	1 3/4	Apr. 2	Holders of rec. Mar. 15
				Prior preference (quar.)	1 3/4	Apr. 2	Holders of rec. Mar. 15
				Second preferred	80c	Apr. 2	Holders of rec. Mar. 10
				Stock div. (pay in 2nd pref. stk.)	\$10	Apr. 2	Holders of rec. Mar. 10
				Power Corp. of Canada, pref. (quar.)	1 3/4	Apr. 16	Holders of rec. Mar. 31
				Public Util. Corp. of N. J., com. (qu.)	50c	Mar. 31	Holders of rec. Mar. 8a
				7% preferred (quar.)	1 3/4	Mar. 31	Holders of rec. Mar. 8a
				8% preferred (quar.)	2	Mar. 31	Holders of rec. Mar. 8a
				6% preferred (monthly)	50c	Mar. 31	Holders of rec. Mar. 8a
				Public Service Co. of Okla., com. (qu.)	2	Apr. 1	Mar. 25 to Apr. 1
				7% prior lien (quar.)	1 3/4	Apr. 1	Mar. 25 to Apr. 1
				6% prior lien (quar.)	1 3/4	Apr. 1	Mar. 25 to Apr. 1
				Public Service Elec. & Gas, 6% pf. (qu.)	1 3/4	Mar. 31	Holders of rec. Mar. 8
				Seven per cent pref. (quar.)	1 3/4	Mar. 31	Holders of rec. Mar. 8
				Quebec Power, common (quar.)	50c	Apr. 16	Holders of rec. Mar. 31
				Radio Corp. of Amer. pref. A (quar.)	87 1/2	Apr. 1	Holders of rec. Mar. 1a
				Savannah Elec. & Pow. deb. A (quar.)	2	Apr. 2	Holders of rec. Mar. 6a
				Debutante B (quar.)	1 3/4	Apr. 2	Holders of rec. Mar. 6a
				Preferred	3	Apr. 2	Holders of rec. Mar. 6a
				2d & 3d Sits. Pass. Ry., Phila. (quar.)	\$3	Apr. 1	Mar. 2 to Apr. 1
				Shirlington Wat. & Power (quar.)	50c	Apr. 10	Holders of rec. Mar. 26
				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.)	34 3/4	Apr. 15	Holders of rec. Mar. 20
				Southern Canada Power, pref. (quar.)	1 3/4	Apr. 16	Holders of rec. Mar. 24
				Southern New England Telep. (quar.)	2	Apr. 16	Holders of rec. Mar. 31a
				Southwestern Bell Telep., pref. (quar.)	1 3/4	Apr. 1	Holders of rec. Mar. 20
				Southwestern Gas & Elec. 7% pf. (qu.)	*1 3/4	Apr. 2	Holders of rec. Mar. 15
				Eight per cent pref. (quar.)	*2	Apr. 2	Holders of rec. Mar. 15
				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 Wat. & Pow., pref. (qu.)	1 3/4	Apr. 2	Holders of rec. Mar. 15
				Tennessee Electric Pow. 6% 1st pf. (qu.)	1 3/4	Apr. 2	Holders of rec. Mar. 15
				7% 1st preferred (quar.)	1 3/4	Apr. 2	Holders of rec. Mar. 15
				7.2% first preferred (quar.)	1.80	Apr. 2	Holders of rec. Mar. 15
				6% first preferred (monthly)	50c	Apr. 2	Holders of rec. Mar. 15
				7.2% first preferred (monthly)	60c	Apr. 2	Holders of rec. Mar. 15
				Twin City Rap. Tr., Minneap., com. (qu)	\$1	Apr. 2	Holders of rec. Mar. 12a
				Preferred (quar.)	1 3/4	Apr. 2	Holders of rec. Mar. 12a
				United Gas & Elec. Corp., pref. (qu.)	1 3/4	Apr. 1	Holders of rec. Mar. 16
				United Gas Improvement (quar.)	\$1	Apr. 14	Holders of rec. Mar. 15a
				United Light & Pow., com. A (quar.)	12c	May 1	Holders of rec. Apr. 16
				Common class B (quar.)	12c	May 1	Holders of rec. Apr. 16
				Preferred class A new (quar.)	\$1.63	Apr. 1	Holders of rec. Mar. 15
				Preferred class B new (quar.)	\$1	Apr. 1	Holders of rec. Mar. 15
				Utah Gas & Pr. old com. A & B (qu.)	60c	May 1	Holders of rec. Apr. 16
				Utah Power & Light, pref. & part. pf. (qu.)	\$1.75	Apr. 2	Holders of rec. Mar. 15
				\$6 preferred (quar.)	\$1.50	Apr. 2	Holders of rec. Mar. 6
				Utilities Power & Light, class A (quar.)	85c	Apr. 2	Holders of rec. Mar. 9
				Class B (quar.)	25c	Apr. 2	Holders of rec. Mar. 9
				Preferred (quar.)	1 3/4	Apr. 2	Holders of rec. Mar. 9
				Virginia Elec. & Pow. 6% pref. (quar.)	1 3/4	Mar. 20	Holders of rec. Feb. 29a
				Seven per cent preferred (quar.)	1 3/4	Mar. 20	Holders of rec. Feb. 29a
				West Penn. Electric Co., class A (quar.)	\$1.75	Mar. 30	Holders of rec. Mar. 15a
				West Penn Power Co., 7% pref. (quar.)	1 3/4	May 1	Holders of rec. Apr. 5a
				6% preferred (quar.)	1 3/4	May 1	Holders of rec. Apr. 5a
				Winnipeg Electric Co., pref. (quar.)	1 3/4	Apr. 1	Holders of rec. Mar. 6
				Banks.			
				America (Bank of) (quar.)	3	Apr. 2	Holders of rec. Mar. 22a
				Chase National (quar.)	3 1/2	Apr. 2	Holders of rec. Mar. 13a
				Chase Securities (quar.)	\$1	Apr. 2	Holders of rec. Mar. 13a
				Chatham & Phenix Nat. Bk. & Tr. (qu.)	4	Apr. 16	Holders of rec. Mar. 15
				Chelsea Exchange (quar.)	2	Apr. 2	Holders of rec. Mar. 23a
				Commerce, Nat. Bank of (quar.)	4 1/2	Apr. 2	Holders of rec. Mar. 16a
				Commercial Exchange (quar.)	2 1/2	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
				Pub. Nat. Bank & Trust, stock div	*20	Mar. 31	Holders of rec. Mar. 1
				Pub. Nat. Bank & Trust Co. (quar.)	4	Apr. 2	Holders of rec. Mar. 20
				Seaboard National (quar.)	4	Apr. 2	Holders of rec. Mar. 23
				United States (Bank of) (quar.)	3 1/2	Apr. 2	Holders of rec. Mar. 20a
				Trust Companies.			
				Amer. Exchange-Irving Trust (quar.)	3 1/2	Apr. 2	Holders of rec. Mar. 16
				Banc. Commerciale Italiana Tr. (qu.)	2 1/2	Apr. 2	Holders of rec. Mar. 16a
				Equitable (quar.)	3	Mar. 31	Holders of rec. Mar. 16a
				Guaranty (quar.)	4	Mar. 31	Holders of rec. Mar. 16
				Manufacturers (quar.)	5	Apr. 2	Holders of rec. Mar. 15a
				Title Guar. & Trust (extra)	*Mar. 31	Apr. 2	Holders of rec. Mar. 22
				United States (quar.)	15	Apr. 2	Holders of rec. Mar. 21a
				Fire Insurance.			
				City of New York (quarterly)	4	Apr. 10	Holders of rec. Mar. 31
				Home Insurance (quarterly)	5	Apr. 9	Holders of rec. Mar. 31
				Niagara Fire (quar.)	\$2.50	Apr. 6	Holders of rec. Mar. 2
				Rossia (quar.)	\$1.50	Apr. 2	Holders of rec. Mar. 14a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous				Miscellaneous (Continued)			
Acme Steel (quar.)	\$1.25	Apr. 1	Holders of rec. Mar. 20a	Channon (H.) Co., 2d pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 20a
Adams Express, com. (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 15a	Second pref. (acct. accum. div.)	10	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 15a	Chatterton & Son	20c.	Apr. 1	Holders of rec. Mar. 15
Aetna Rubber, com. (quar.)	50c.	Apr. 2	Holders of rec. Mar. 16a	Cheesebrough Mfg. Consol. (quar.)	\$1	Mar. 30	Holders of rec. Mar. 10a
Preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 16a	Chicago Ry. Equip. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 20a
Albany Perforated Wrapping Paper				Chicago Yellow Cab (monthly)	25c.	May 1	Holders of rec. Apr. 20a
Preferred (quar.)	1 1/4	Mar. 31	Mar. 25 to Apr. 1	Monthly	25c.	June 1	Holders of rec. May 18a
Alles & Fisher, Inc., com. (quar.)	\$50c.	Apr. 2	Holders of rec. Mar. 20	Chile Copper Co. (quar.)	62 1/2	Mar. 30	Holders of rec. Mar. 2a
Alliance Realty	\$10	Apr. 10	Holders of rec. Apr. 5a	Chrysler Corp., com. (quar.)	75c.	Mar. 31	Holders of rec. Mar. 17a
Allied Chemical & Dye Corp., pfd. (qu.)	1 1/4	Apr. 2	Holders of rec. Mar. 19	Preferred (quar.)	2	Mar. 31	Holders of rec. Mar. 17a
Aloe (A. T.) Co., common (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 19	Preferred (quar.)	2	June 30	Holders of rec. June 16a
Preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 19	Preferred (quar.)	2	Sept. 29	Holders of rec. Sept. 17a
Amalgamated Laundries, pref. (mthly.)	58 1/2c.	Apr. 1	Holders of rec. Apr. 15a	Preferred (quar.)	2	Jan. 29	Holders of rec. Dec. 17a
Preferred (monthly)	58 1/2c.	May 1	Holders of rec. Apr. 15a	Cities Service, com. (monthly)	1/4	Apr. 2	Holders of rec. Mar. 15
Preferred (monthly)	58 1/2c.	June 1	Holders of rec. May 15a	Common (payable in common stock)	1/4	Apr. 2	Holders of rec. Mar. 15
American Art Works, com. & pref. (qu.)	1 1/4	Apr. 15	Holders of rec. Mar. 31	Preferred and pref. BB (monthly)	1/4	Apr. 2	Holders of rec. Mar. 15
American Bank Note, com. (quar.)	50c.	Apr. 2	Mar. 6 to Mar. 20	Preferred B (monthly)	1/4	Apr. 2	Holders of rec. Mar. 21
Preferred (quar.)	75c.	Apr. 2	Mar. 6 to Mar. 20	City Financial Corp., class A (quar.)	62 1/2	Apr. 1	Holders of rec. Mar. 5
American Can, pref. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 16a	Claremont Inv. Corp pf. (qu.) (No. 1)	\$31 1/2	Apr. 1	Holders of rec. May 15
Amer. Car & Fdy., common (quar.)	\$1.50	Apr. 2	Holders of rec. Mar. 16a	Congress Stone (quar.)	50c.	June 1	Holders of rec. Aug. 15a
Preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 16a	Quarterly	50c.	Sept. 1	Holders of rec. Aug. 15a
American Chain, pref. (quar.)	1 1/4	Mar. 31	Mar. 22 to Apr. 1	Cub Aluminum Co., com. (quar.)	\$50c.	Apr. 2	Holders of rec. Mar. 21
American Chiclé, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15a	Cluett, Peabody & Co., pref. (qu.)	1 1/4	Apr. 2	Holders of rec. Mar. 21
Prior preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 15	Coca Cola Co. (quar.)	\$1.25	Apr. 2	Holders of rec. Mar. 12a
American Cigar, pref. (quar.)	35c.	Mar. 31	Holders of rec. Mar. 12a	Coca Cola International (quar.)	\$2.50	Apr. 2	Holders of rec. Mar. 12a
American Colorotype (quar.)	30c.	Apr. 2	Holders of rec. Mar. 15	Commercial Credit Co., com. (quar.)	1/4	Mar. 31	Holders of rec. Mar. 10a
Amer. Cyanamide, class A & B (quar.)	10c.	Apr. 2	Holders of rec. Mar. 15	6 1/2% first preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 10a
Common A & B (extra)	10c.	Apr. 2	Holders of rec. Mar. 15	7% first preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 10a
Preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 15	Preferred B (monthly)	1/4	Mar. 31	Holders of rec. Mar. 15a
Amer. Encaustic Tiling, com. (quar.)	60c.	Mar. 27	Holders of rec. Mar. 9a	Commercial Invest. Trust., com. (qu.)	90c.	Apr. 1	Holders of rec. Mar. 15a
American Express (quar.)	\$1.50	Apr. 2	Holders of rec. Mar. 16a	7% 1st preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15a
Amer. Home Products (monthly)	20c.	Apr. 2	Holders of rec. Mar. 14a	6 1/2% 1st preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15a
Amer. Internat. Corp.	\$1	Mar. 31	Holders of rec. Mar. 15a	Common Solvents (quar.)	\$2	Apr. 2	Holders of rec. Mar. 20a
Amer. Locomotive, com. (quar.)	\$2	Mar. 31	Holders of rec. Mar. 13a	Compass Cigar (quar.)	\$1	Mar. 23	Holders of rec. Mar. 14a
Preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 13a	Extra	25c.	Mar. 23	Holders of rec. Mar. 14a
American Manufacturing, com. (quar.)	1	Mar. 31	Holders of rec. Mar. 15a	Consol. Film Industries, pref. (No. 1)	40c.	Apr. 1	Holders of rec. Mar. 15
Common (quar.)	1	July 1	Holders of rec. June 15a	Consumers Company, prior. pref. (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 31
Common (quar.)	1	Oct. 1	Holders of rec. Sept. 15a	Continental Can, pref. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 20a
Common (quar.)	1	Dec. 31	Holders of rec. Dec. 15a	Coty, Inc. (quar.)	\$1.25	Mar. 30	Holders of rec. Mar. 16a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 15a	Cresson Consol. Gold Min. & Mill (qu.)	10c.	Apr. 10	Holders of rec. Mar. 31a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a	Crosley Radio Corp. (quar.)	\$25c.	Apr. 1	
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 15a	Quarterly	\$25c.	July 1	
American Piano, pref. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 10a	Quarterly	\$25c.	Oct. 1	
American Radiator, com. (quar.)	\$1.25	Mar. 31	Holders of rec. Mar. 15a	Quarterly	\$25c.	Jan. 29	
Amer. Railway Express (quar.)	\$1.50	Mar. 31	Holders of rec. Mar. 15a	Crowley, Milner & Co.—			
American Safety Razor (quar.)	\$1	Apr. 2	Holders of rec. Mar. 12a	Common (quar.) (No. 1)	50c.	Mar. 31	Holders of rec. Mar. 10
Extra	25c.	Apr. 2	Holders of rec. Mar. 12a	Crown Wilmotte Paper, 1st pf. (qu.)	\$1.75	Apr. 1	Holders of rec. Mar. 13a
American Seating, common (quar.)	75c.	Apr. 2	Holders of rec. Mar. 20a	Second pref. (quar.) (No. 1)	\$1.50	Apr. 1	Holders of rec. Mar. 13a
American Snuff, common (quar.)	3	Apr. 2	Holders of rec. Mar. 15a	Cruicible Steel, pref. (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	75c.	Apr. 2	Holders of rec. Mar. 15a	Cuban-American Sugar, com. (quar.)	25c.	Apr. 2	Holders of rec. Mar. 3a
Amer. Steel Foundries, com. (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 15a	Preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 3a
Preferred (quar.)	50c.	Apr. 2	Mar. 23 to Apr. 2	Decker (Alfred) & Cohn, pref. (quar.)	1 1/4	June 1	Holders of rec. May 19a
American Stores Co., com. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 5a	Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 20a
Amer. Sugar Refining, pref. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 10a	Deere & Co., com. (No. 1) (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 15
American Tobacco, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20a	Denison Manufacturing, pref. (quar.)	\$1 1/4	May 1	Holders of rec. Apr. 20
American Wholesale, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20a	Debenture stock (quar.)	*2	May 1	Holders of rec. Apr. 20
Angle Steel Stool (quar.)	20c.	Apr. 21	Holders of rec. Apr. 25	Detroit & Cleveland Nav. (quar.)	2	Apr. 2	Holders of rec. Mar. 15
Quarterly	20c.	July 21	Holders of rec. July 25	Doehler Die-Casting—			
Quarterly	20c.	Oct. 15	Holders of rec. Oct. 25	Preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 20a
Armour & Co. (of Del.), pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 10a	Preferred (50% paid)	87 1/2c.	Apr. 2	Holders of rec. Mar. 20a
Armour & Co. (Ill.), pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 10a	Dome Mines, Ltd., (quar.)	25c.	Apr. 20	Holders of rec. Mar. 31
Armstrong Cork, com. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 13a	Dunlop Engineering Works (quar.)	65c.	Apr. 14	Holders of rec. Mar. 31
Preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 13a	Dunlop Glass common (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 15
Artlogon Corp., common (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 15a	Preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 15
Art Metal Construction (quar.)	37 1/2c.	Mar. 31	Holders of rec. Mar. 20a	Domillon Stores, Ltd. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15
Associated Oil (quar.)	50c.	Mar. 31	Holders of rec. Mar. 19a	Domillon Textile, Ltd., com. (quar.)	\$1.25	Apr. 2	Holders of rec. Mar. 15
Auto-Strop Razor, class A (quar.)	75c.	Apr. 1	Holders of rec. Mar. 10a	Preferred (quar.)	1 1/4	Apr. 16	Holders of rec. Mar. 31
Balaban & Katz, com. (mthly.)	\$25c.	Apr. 1	Holders of rec. Mar. 20a	Draper Corporation (quar.)	\$1	Mar. 31	Holders of rec. Mar. 3a
Preferred (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 20	Dunham (James H.) com. (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 19
Bamberger (L.) & Co., pref. (quar.)	1 1/4	Apr. 1	Holders of rec. May 12a	First preferred (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 19
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. May 12a	Second preferred (quar.)	\$1 1/4	Apr. 2	Holders of rec. Apr. 1a
Bancroft (Joseph) & Sons Co. com. (qu.)	62 1/2c.	Mar. 31	Holders of rec. Mar. 15	Dunhill International, com. (quar.)	\$1	Apr. 1	Holders of rec. Apr. 10a
Bastian-Blessing Co., pref. (quar.)	\$1.75	July 1	Holders of rec. June 20a	Du Pont (E. I.) de Nem., deb. stk. (qu.)	1 1/4	Apr. 25	Holders of rec. Mar. 10
Preferred (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 20a	Durant Motors of Canada (quar.) (No. 1)	62 1/2c.	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	\$1.75	Apr. 10	Holders of rec. Mar. 20a	Early & Daniel, com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 20a
Beech-Nut Packing (quar.)	60c.	May 1	Holders of rec. Apr. 20	Common (extra)	1 1/4	Apr. 1	Holders of rec. Mar. 20
Belding Heninway Co., com. (quar.)	1 1/4	Apr. 10	Holders of rec. Mar. 31	Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20a
Belgo Canadian Paper, com. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 1	Eastern Rolling Mill (quar.)	37 1/2c.	Apr. 1	Holders of rec. Apr. 4
Preferred (quar.)	\$50c.	Apr. 1	Holders of rec. Mar. 15	Eastern Steamship Lines, no par pf. (qu.)	87 1/2c.	Apr. 16	Holders of rec. Apr. 4
Bendix Corp., class A (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 15	First preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 22
Bethlehem Steel, pref. (quar.)	37 1/2c.	May 15	May 10 to May 14	Eastman Kodak, com. (quar.)	\$1.25	Apr. 2	Holders of rec. Feb. 29a
Bloch Brothers Tobacco, com. (quar.)	37 1/2c.	Aug. 15	Aug. 10 to Aug. 14	Common (extra)	75c.	Apr. 2	Holders of rec. Feb. 29a
Common (quar.)	37 1/2c.	Nov. 15	Nov. 10 to Nov. 14	Preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Feb. 29a
Preferred (quar.)	1 1/4	Mar. 31	Mar. 26 to Mar. 30	Eisenlohr (Otto) & Bro. pref. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 20a
Preferred (quar.)	1 1/4	June 30	June 25 to June 29	Electric Controller & Mfg. (quar.)	\$1.25	Apr. 2	Holders of rec. Mar. 8a
Preferred (quar.)	1 1/4	Sept. 30	Sept. 25 to Sept. 29	Elec. Stor. Battery, com. & pref. (quar.)	\$1.25	Apr. 2	Holders of rec. Mar. 15a
Preferred (quar.)	1 1/4	Dec. 31	Dec. 26 to Dec. 30	Elliott Fisher Co., com. & com. B.	7	Mar. 30	Holders of rec. Mar. 15a
Bohn Aluminum & Brass (quar.)	\$37 1/2	Apr. 1	Holders of rec. Mar. 15	Preferred (quar.)	1 1/4	Mar. 30	Holders of rec. Mar. 20
Borg & Beek (quar.)	\$1	Apr. 16	Mar. 24 to Apr. 15	Emerson Elec. Mfg., pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 1
Borne Strymmer Co.	50c.	Apr. 16	Mar. 24 to Apr. 15	Emporium Capwell Corp. (quar.)	\$1.25	Apr. 1	Holders of rec. Mar. 20a
Extra	1 1/4	Apr. 2	Holders of rec. Mar. 1	Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20a
Brandram-Henderson, Ltd., pref. (qu.)	50c.	Apr. 2	Holders of rec. Mar. 15a	Equitable Office Bldg., com. (quar.)	\$1.75	Apr. 2	Holders of rec. Mar. 15a
Brillo Manufacturing, Inc., cl. A (qu.)	25c.	Apr. 2	Mar. 16 to Mar. 31	Preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 15a
British American Oil, registered (quar.)	25c.	Apr. 2	Holders of coupon No. 5	European Corp., com. (quar.)	\$50c.	Mar. 24	Holders of rec. Mar. 1
Coupon (quarterly)	(n)	Mar. 31	Holders of coupon No. 122a	Fairbanks, Morse & Co., com. (quar.)	75c.	Mar. 31	Holders of rec. Mar. 12a
Brit.-Amer. Tobacco, ord. (interim)	1 1/4	Apr. 2	Holders of rec. Mar. 20	Fair (The), com. (monthly)	20c.	Apr. 2	Holders of rec. Mar. 21a
Brunswick-Balke-Collender Co., pf. (qu.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 20	Common (monthly)	\$20c.	May 1	Holders of rec. Apr. 20
Buckeye Incubator (quar.)	87 1/2c.	Apr. 2	Holders of rec. Mar. 20	Preferred (quar.)	\$1 1/4	May 1	Holders of rec. Apr. 20
Bueyru-Erie Co., com. (No. 1)	25c.	Apr. 2	Holders of rec. Mar. 10a	Fanny Farmer Candy Shops, com. (qu.)	25c.	Apr. 1	Holders of rec. Mar. 15
Convertible preferred (No. 1)	62 1/2c.	Apr. 2	Holders of rec. Mar. 10a	Common (quar.)	25c.	July 1	
Preferred (quar.)	\$1.75	Apr. 2	Holders of rec. Mar. 10a	Common (quar.)	25c.	Oct. 1	
Budd Wheel, 7% 1st pref. (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 10a	Common (quar.)	25c.	Jan. 29	
Burns Bros., pref. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 3a	Preferred (quar.)	60c.	Apr. 1	Holders of rec. Mar. 15
Bush Terminal, com. (quar.)	50c.	May 1	Holders of rec. Mar. 30a	Fashion Park, Inc., com. (quar.)	50c.	May 31	Holders of rec. May 17a
Common (payable in com. stock)	1 1/4	May 15	Holders of rec. Mar. 30a	Common (quar.)	50c.	Apr. 31	Holders of rec. Aug. 17a
Debenture stock (quar.)	1 1/4	Apr. 21	Holders of rec. Mar. 16a	Common (quar.)	50c.	Nov. 30	Holders of rec. Nov. 30a
Bush Terminal Bldgs., pref. (quar.)	50c.	Mar. 31	Holders of rec. Mar. 14a	Federal Knitting Mills, com. (quar.)	62 1/2c.	May 1	Holders of rec. Apr. 15a
Butte & Superior Mining (quar.)	90c.	Apr. 1	Holders of rec. Mar. 22	Common (extra)	12 1/2c.	May 1	Holders of rec. Apr. 15a
Byers Machine, class A (quar.)	50c.	Mar. 20	Holders of rec. Mar. 5a	Federal Motor Truck (quar.)	20c.	Apr. 2	Holders of rec. Mar. 17a
By-Products Coke, com. (quar.)	37 1/2c.	Apr. 22	Holders of rec. Mar. 20a	Stock dividend	\$2 1/2	Apr. 5	Holders of rec. Mar. 17a
Calumet & Arizona Mining (quar.)	\$1.50	Mar. 19	Holders of rec. Mar. 3a	Federal Terra Cotta Co., pref. (quar.)	d2	Mar. 31	Mar. 22 to Apr. 1
Cambria Iron	\$1	Apr. 2	Holders of rec. Mar. 15a	Feltman & Curme Shoe, pref. (qu.)	1 1/4	Apr. 1	Holders of rec. Mar. 1
Canada Cement, Ltd., pref. (quar.)	1 1/4	Apr. 16	Holders of rec. Feb. 29	Fifth Ave. Bus Securities (quar.)	16c.	Apr. 17	Holders of rec. Apr. 3a
Canada Iron Foundries, pref.	1 1/4	Apr. 2	Holders of rec. Mar. 15	Financial Investing Co., com. (qu.)			

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued)			
General Baking, pref. (quar.)	\$2	Mar. 31	Holders of rec. Mar. 17a	Manhattan Shirt, pref. (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 17a
General Bronze Corp. pref. (quar.)	1 1/2	Apr. 22	Holders of rec. Mar. 20a	Manning Bowman & Co., class A (quar.)	37 1/2	Apr. d	2 Holders of rec. Mar. 20a
General Cigar, com. (quar.)	\$1	May 1	Holders of rec. Apr. 16a	Class B (quar.)	12 1/2	Apr. d	2 Holders of rec. Mar. 20a
Preferred (quar.)	1 1/2	June 1	Holders of rec. May 21a	Margay Oil (quar.)	50c	Apr. 10	Holders of rec. Mar. 20a
General Electric Co. (quar.)	1	Apr. 27	Holders of rec. Mar. 23a	Marvel Carburetor (quar.)	80c	Apr. 2	Holders of rec. Mar. 15a
Special stock (quar.)	15c	Apr. 27	Holders of rec. Mar. 23a	Extra	\$1.50	Apr. 2	Holders of rec. Mar. 15a
General Motors, 6% pref. (quar.)	1 1/2	May 1	Holders of rec. Apr. 7a	Matheson Alkali Works, com. (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 16a
6% deb. stock (quar.)	1 1/2	May 1	Holders of rec. Apr. 7a	Preferred (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 16a
Seven per cent pref. (quar.)	1 1/2	May 1	Holders of rec. Apr. 7a	May Drug Stores (quar.)	*37 1/2	Apr. 1	*Holders of rec. Mar. 10
General Railway Signal, com. (quar.)	\$1.25	Apr. 2	Holders of rec. Mar. 10a	McKeents Tin Plate (quar.)	*\$1	Apr. 2	*Holders of rec. Mar. 10
Preferred (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 10a	Merchants & Mrs. Sec., part. pref. (qu.)	*37 1/2	Apr. 16	*Holders of rec. Apr. 2
C. G. Spring & Bumper, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 10a	Merchants & Miners Transp. (quar.)	62 1/2	Mar. 31	Mar. 13 to Mar. 21
Glen Alden Coal (quar.)	*\$2.50	Mar. 20	Holders of rec. Mar. 10a	Merck Corp., pref. (quar.)	\$1	Apr. 2	Holders of rec. Mar. 17
Geosonite Products Co.	*2 25	Apr. 1	Holders of rec. Mar. 15a	Mergenthaler Linotype (quar.)	\$1.25	Mar. 31	Holders of rec. Mar. 3a
Glidden Co., prior pt. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a	Extra	25c	Mar. 31	Holders of rec. Mar. 3a
Globe Grain & Milling, com. (quar.)	\$1.50	Apr. 2	Mar. 29 to Apr. 1	Metropolitan Paving Brick, pref. (quar.)	1 1/2	Apr. 1	Mar. 16 to Mar. 31
First preferred (quar.)	\$1.75	Apr. 2	Mar. 29 to Apr. 1	Midvale Co. (quar.)	50c	Apr. 2	Holders of rec. Mar. 17
Second preferred (quar.)	\$2	Apr. 2	Mar. 29 to Apr. 1	Minneapolis-Honeywell Reg. com.	\$1.25	Aug. 15	Holders of rec. Aug. 4
Goodrich (B. F.) Co., pref. (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 9a	Preferred (quar.)	1 1/2	Aug. 15	Holders of rec. Aug. 4
Preferred (quar.)	1 1/2	July 2	Holders of rec. June 8a	Preferred (quar.)	1 1/2	Nov. 15	Holders of rec. Nov. 8
Goodyear Tire & Rubber, 1st pf (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 1a	Preferred (quar.)	\$1.25	Apr. 2	Holders of rec. Mar. 20
Preferred	\$1.75	Apr. 1	Holders of rec. Mar. 1a	Morgan Lithograph, com. (quar.)	62 1/2	Apr. 2	Holders of rec. Mar. 20a
Goodyear Tire & Rubb. of Can., pf. (qu.)	1 1/2	Apr. 2	Holders of rec. Mar. 15	Monsanto Chemical Works, com. (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 20a
Common (monthly)	33 1/2	Apr. 1	Holders of rec. Mar. 21a	Montgomery Ward & Co., class A (qu.)	50c	Mar. 20	Holders of rec. Mar. 10a
Common (monthly)	33 1/2	Apr. 1	Holders of rec. Apr. 20a	Motor Wheel Corp., com. (quar.)	65c	Apr. 2	Holders of rec. Mar. 15a
Common (monthly)	33 1/2	Apr. 1	Holders of rec. May 21a	Mountain Producers (quar.)	25c	June 1	Holders of rec. May 22
Preferred (quar.)	*1 1/2	Apr. 22	Holders of rec. June 20a	Murphy (G. C.) Co. (quar.)	25c	Sept. 1	Holders of rec. Aug. 22
Gotham Silk Hosiery vot. stock (quar.)	62 1/2	Apr. 2	Holders of rec. Mar. 15a	Quarterly	25c	Dec. 1	Holders of rec. Nov. 22
Non-voting stock (quar.)	62 1/2	Apr. 2	Holders of rec. Mar. 15a	Myers (F. L.) & Bros., com. (4 mos. div.)	66 2-3	Mar. 31	Holders of rec. Mar. 15
Grassell Chemical, com. (quar.)	2	Mar. 31	Holders of rec. Mar. 15	Preferred (4 mos. div.)	2	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 15	National American Co., Inc. (quar.)	50c	May 1	Holders of rec. Apr. 16a
Graton & Knight Co., pf. (qu.) (No. 1)	1 1/2	May 15	Holders of rec. Apr. 16a	Quarterly	50c	Nov. 1	Holders of rec. Oct. 15a
Great Lakes Steamship (quar.)	\$1.25	Apr. 1	Holders of rec. Mar. 22a	Quarterly	50c	Nov. 1	Holders of rec. Oct. 15a
Great Northern Iron Ore Properties	75c	Apr. 30	Holders of rec. Apr. 9a	National Biscuit, com. (quar.)	\$1.50	Apr. 14	Holders of rec. Mar. 80a
Great Western Sugar, com. (quar.)	70c	Apr. 2	Holders of rec. Mar. 15a	National Breweries, com. (quar.)	*\$1	Apr. 2	*Holders of rec. Mar. 2
Preferred (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 15a	Preferred (quar.)	*1 1/2	Apr. 2	*Holders of rec. Mar. 2
Greenfield Tap & Die Corp., 6% pt. (qu.)	1 1/2	Apr. 2	Holders of rec. Mar. 15	National Candy, common (quar.)	43 1/2	Apr. 1	Holders of rec. Mar. 12a
8% pref. (quar.)	2	Apr. 2	Holders of rec. Mar. 15	First and second pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 12a
Guantanamo Sugar, pref. (quar.)	37 1/2	Apr. 2	Holders of rec. Mar. 15a	Nat. Dairy Products, com. (quar.)	*75c	Apr. 2	*Holders of rec. Mar. 19
Gulf Oil Corp. (quar.)	37 1/2	Apr. 22	Mar. 21 to Mar. 25	Preferred A & B (quar.)	*\$1.75	Apr. 2	*Holders of rec. Mar. 19
Gulf States Steel, pref. (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 15a	National Lead, common (quar.)	\$1.25	Mar. 31	Holders of rec. Apr. 23a
Gurd (Charles) & Co., Ltd., com.	50c	Apr. 1	Holders of rec. Mar. 15a	Preferred B (quar.)	1 1/2	May 1	Holders of rec. Apr. 23a
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15	National Standard Co. (quar.)	*75c	Apr. 1	*Holders of rec. Mar. 20
Hammermill Paper, pref. (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 20a	National Surety (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 5
Hanes (P. H.) Knitting, pref. (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 20	National Tea, com. (quar.)	2 1/2	Apr. 2	Holders of rec. Mar. 20a
Harrison-Walker Refract., pref. (qu.)	1 1/2	Apr. 20	Holders of rec. Apr. 10a	Naumkeag Steam Cotton Co. (quar.)	\$1	Apr. 2	Holders of rec. Mar. 15
Helme (George W.) Co., com. (quar.)	\$1.25	Apr. 2	Holders of rec. Apr. 10a	Nelson (Herman) Corp., com. (quar.)	30c	Apr. 2	Holders of rec. Mar. 16a
Preferred (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 12a	Nelson (Herman) Corp., stock dividend	e1	Apr. 2	Holders of rec. Mar. 16a
Hercules Powder, com. (quar.)	2	Mar. 24	Mar. 16 to Mar. 24	Stock dividend	e1	July 2	Holders of rec. June 19a
Hillcrest Collieries, com. (qu.) (mthly)	35c	Mar. 30	Holders of rec. Mar. 23	Stock dividend	e1	Oct 1	Holders of rec. Sept. 18a
Preferred (quar.)	1 1/2	Apr. 14	Holders of rec. Mar. 31	Nevada Consol. Copper (quar.)	37 1/2	Mar. 31	Holders of rec. Mar. 16a
Hollinger Cons. Gold M. & M. (mthly)	10c	Mar. 24	Holders of rec. Mar. 31	New England Equity Corp., pref. (qu.)	\$2	Apr. 2	Holders of rec. Mar. 15
Holly Oil (quar.)	*25c	Mar. 31	Holders of rec. Mar. 7	N. Y. Transportation (quar.)	*50c	Apr. 16	*Holders of rec. Apr. 2
Homestake Mining (monthly)	50c	Mar. 26	Holders of rec. Mar. 14a	Nichols & Shepard Co., pref. (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 15
Hood Rubber Co., com. (quar.)	\$1	Mar. 31	Mar. 21 to Apr. 1	Oil Well Sealless Tube, pref. (quar.)	1 1/2	Apr. 2	Mar. 16 to Apr. 1
Hudson Motor Car (quar.)	\$1.25	Apr. 2	Holders of rec. Mar. 12a	Omnibus Corp., com. (quar.)	50c	Apr. 2	Holders of rec. Mar. 12a
Humble Oil & Refining (quar.)	*30c	Apr. 1	*Holders of rec. Mar. 12	Orpheum Loan & Debenture Co. (quar.)	\$2	Apr. 2	Holders of rec. Mar. 16a
Extra	*20c	Apr. 1	*Holders of rec. Mar. 12	Ortho Circuit, pref. (quar.)	3	Apr. 2	Holders of rec. Mar. 15
Hydraulic Press Brick, pref. (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 24	Otis Steel, prior pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 17a
Illinois Brick (quar.)	60c	Apr. 14	Apr. 4 to Apr. 18	Owens Bottle, common (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15
Quarterly	60c	July 14	July 4 to July 15	Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 16a
Quarterly	60c	Oct. 15	Oct. 4 to Oct. 15	Paekard Motor Car, monthly	25c	Mar. 31	Holders of rec. Mar. 15a
Imperial Tob. of Canada, ord. (interim)	1 1/2	Mar. 30	Holders of rec. Mar. 8	Monthly	25c	Apr. 30	Holders of rec. Apr. 14a
Preferred	2	Mar. 31	Holders of rec. Mar. 8	Page-Hershey Tubes, Ltd., com. (qu.)	75c	Apr. 2	Holders of rec. Mar. 20a
Incorporated Investors (stock dividend)	e2	July 16	Holders of rec. June 29a	Page-Hershey Tubes, Ltd., pref. (qu.)	1 1/2	Apr. 2	Holders of rec. Mar. 20a
Industrial Acceptance Corp., 1st pd. (qu)	1 1/2	Apr. 2	Holders of rec. Mar. 23	Paraffine Cos., com. (quar.)	75c	Mar. 27	Holders of rec. Mar. 17
Second preferred (quar.)	2	Apr. 2	Holders of rec. Mar. 23	Paramount (extra)	25c	Mar. 27	Holders of rec. Mar. 17
Inland Steel, pref. (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 15a	Paramount (Lasky Corp., com. (qu.))	\$2	Apr. 2	Holders of rec. Mar. 15a
Interlake Steamship (quar.)	\$1.50	Apr. 1	Mar. 4 to Apr. 1	Parke, Davis & Co. (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 15
Internat. Business Machines (quar.)	\$1.25	Apr. 10	Holders of rec. Mar. 12a	Special	*25c	Mar. 31	*Holders of rec. Mar. 20
Internat. Buttonhole Mach. (quar.)	20c	Apr. 2	Holders of rec. Mar. 15	Pa-k Utah Consolidated Mines (quar.)	*10c	Mar. 31	*Holders of rec. Mar. 20
Internat. Cement, com. (quar.)	\$1	Mar. 30	Holders of rec. Mar. 12a	Pender (D.) Grocery Co., cl. B (quar.)	20c	Apr. 15	Holders of rec. Mar. 15a
Preferred (quar.)	1 1/2	Mar. 30	Holders of rec. Mar. 12a	Class B (extra)	50c	Apr. 1	Holders of rec. Mar. 15
Internat. Combustion Eng., pref. (qu.)	\$1.75	Apr. 1	Holders of rec. Mar. 16a	Penick & Ford, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 16a
Internat. Equities, class A (quar.)	87 1/2	Apr. 1	Holders of rec. Mar. 20	Penn Dixie Cement, com. (quar.)	50c	Apr. 1	Holders of rec. Mar. 15a
International Harvester, com. (quar.)	1 1/2	Apr. 16	Holders of rec. Mar. 26a	Penney (J. C. Co.), common	\$6	Mar. 19	Holders of rec. Mar. 15
International Nickel, com. (quar.)	50c	Mar. 31	Holders of rec. Mar. 15a	Peoples Drug Stores, Inc. (quar.)	*25c	Apr. 2	*Holders of rec. Mar. 8
International Paper, 6% pref. (quar.)	1 1/2	Apr. 16	Holders of rec. Apr. 2a	Perfection Stove (monthly)	*37 1/2	Mar. 31	*Holders of rec. Mar. 20
Seven per cent pref. (quar.)	1 1/2	Apr. 16	Holders of rec. Apr. 2a	Monthly	*37 1/2	Apr. 30	*Holders of rec. Apr. 20
International Salt (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a	Monthly	*37 1/2	May 31	*Holders of rec. May 19
International Shoe, com. (quar.)	50c	Apr. 1	Holders of rec. Mar. 15	Monthly	*37 1/2	June 30	*Holders of rec. June 20
Preferred (monthly)	50c	Apr. 1	Holders of rec. Mar. 15	Monthly	*37 1/2	July 31	*Holders of rec. July 20
International Silver, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 12a	Monthly	*37 1/2	Aug. 31	*Holders of rec. Aug. 20
Intertype Corp., 1st pref. (quar.)	\$2	Apr. 1	Holders of rec. Mar. 21	Monthly	*37 1/2	Sept. 30	*Holders of rec. Sept. 20
Jefferson Fuse & Elec. Corp. (qu.) (No. 1)	*62 1/2	Apr. 1	*Holders of rec. Mar. 15	Monthly	*37 1/2	Oct. 31	*Holders of rec. Oct. 20
Jewel Tea, com. (quar.) (No. 1)	\$1	Apr. 16	Holders of rec. Apr. 4a	Monthly	*37 1/2	Nov. 30	*Holders of rec. Nov. 20
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a	Monthly	*37 1/2	Dec. 31	*Holders of rec. Dec. 20
Johns-Manville Corp., com. (quar.)	75c	Apr. 16	Holders of rec. Apr. 2a	Pet Milk Co., common (quar.)	75c	Apr. 1	Holders of rec. Mar. 12
Jones & Laughlin Steel, pref. (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 19a	Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 12
Kalamazoo Stove, common (quar.)	\$1.25	Apr. 1	Mar. 21 to Apr. 1	Pettibone-Milliken Co. 1st & 2d pf. (qu.)	1 1/2	Apr. 2	Holders of rec. Mar. 21a
Kayne Company, common (extra)	12 1/2	Apr. 1	Holders of rec. Mar. 20a	Phillips Dodge Corp. (quar.)	\$1.50	Apr. 2	Holders of rec. Mar. 20a
Common (extra)	12 1/2	July 1	Holders of rec. June 20a	Phillips Petroleum (quar.)	37 1/2	Apr. 2	Holders of rec. Mar. 15a
Keeley Silver Mines, Ltd.	4c	Mar. 15	Mar. 2 to Mar. 15	Pick (Albert) & Co., pref. (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 15a
Keith-Albee-Orpheum conv. pref. (qu.) (No. 1)	*1 1/2	Apr. 2	*Holders of rec. Mar. 19	Pittsburgh Plate Glass (quar.)	*2	Apr. 2	*Holders of rec. Mar. 17
Kelsey-Hayes Wheel, common (quar.)	50c	Apr. 2	Holders of rec. Mar. 21a	Pittsburgh Steel Foundry, pref. (quar.)	1 1/2	Apr. 1	Mar. 16 to Mar. 31
Kennecott Copper Corp. (quar.)	\$1.25	Apr. 2	Holders of rec. Mar. 2a	Pressed Steel Car, com. (quar.)	75c	Apr. 2	Holders of rec. Mar. 15a
Kentucky Cash Credit Co. Com. (quar.)	15c	Mar. 24	Holders of rec. Mar. 12	Pierce Governor, common (quar.)	1 1/2	Apr. 31	Holders of rec. Mar. 1a
Preferred (quar.)	15c	Mar. 24	Holders of rec. Mar. 12	Price Bros. & Co., com. (quar.)	37 1/2	Apr. 2	Holders of rec. Mar. 15a
Preferred (extra)	*2	Apr. 1	*Holders of rec. Mar. 15	Preferred (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 15
Kentucky Rock Asphalt, com. (quar.)	*25c	Apr. 1	*Holders of rec. Mar. 15	Pure Oil, 5 1/2% pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15
King Royalty, pref. (quar.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 15	6% preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 10
Kirby Lumber, com. (quar.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 15	8% preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 10
Common (quar.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 15	Q. R. S. Music, common (quar.)	*50c	Apr. 16	*Holders of rec. Apr. 2
Common (quar.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 15	Preferred (quar.)	*1 1/2	Mar. 31	*Holders of rec. Apr. 2
Knox Hat, pref. (quar.)	1 1/2	Apr. 2	Holders of rec. Nov. 30	Quaker Oats, com. (quar.)	\$1	Apr. 16	Holders of rec. Apr. 2a
Kraft Cheese (quar.)	37 1/2	Apr. 1	Holders of rec. Mar. 15	Common (extra)	\$3	Apr. 16	Holders of rec. Apr. 2a
Stock dividend	1 1/2	Apr. 1	Holders of rec. Mar. 9a	Common (payable in com. stock)	72 1/2	Apr. 20	Holders of rec. Apr. 2a
Kresge (S. S.) Co., com. (quar.)	30c	Mar. 31	Holders of rec. Mar. 10a	Real Silk Hosiery, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 17a
Common (extra)	40c	Mar. 31	Holders of rec. Mar. 10a	Reece Button Hole Mach. (quar.)	35c	Apr. 2	Holders of rec. Mar. 15
Preferred (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 10a	Reece Folding Mach. (quar.)	10c	Apr. 2	Holders of rec. Mar. 15
Kroger Grocery & Baking—				Reis (Robt. & Co.) 1st pref. (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 22
Com. (payable in com. stock)	75	Apr. 2	Holders of rec. Mar. 10a	Remington Arms, 1st pref. (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 10a
Laboratory Products, com. (quar.)	40c						

Names of Company.				Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).						
St. Maurice Valley Corp., pref. (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 15			
St. Regis Paper, common (quar.)	50c	Apr. 1	Holders of rec. Mar. 15			
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15			
Salt Creek Consol. Oil (quar.)	20c	Apr. 2	Holders of rec. Mar. 15			
Sangamo Electric Corp., com. (quar.)	50c	Apr. 2	Holders of rec. Mar. 10			
Preferred (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 10			
Savage Arms Corp., 1st pref. (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 15			
2nd pref. (quar.)	1 1/2	May 15	Holders of rec. May 1			
Schulte Retail Stores, com. (quar.)	87 1/2c	June 1	Holders of rec. Aug. 15a			
Common (quar.)	87 1/2c	Sept. 1	Holders of rec. Nov. 15a			
Common (quar.)	87 1/2c	Dec. 1	Holders of rec. Feb. 15a			
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 12a			
Seovill Mfg. (quar.)	60c	Apr. 2	Holders of rec. Mar. 23a			
Segal Lock & Hardware, pref. (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31			
Sellers (G. I.) & Sons, pf. (qu.) (No. 1)	50c	Apr. 10	Holders of rec. Mar. 26			
Shattuck (F. G.) Co. (quar.)	35c	Mar. 31	Holders of rec. Mar. 1a			
Shell Union Oil Corp. (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 15			
Sherwin-Wms. Co. of Canada, com. (qu.)	1 1/2	Mar. 31	Holders of rec. Mar. 15			
Preferred (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 15			
Shredded Wheat (quar.)	75c	Mar. 31	Holders of rec. Mar. 21			
Shreveport El Dorado Pipe Line (quar.)	50c	Apr. 1	Holders of rec. Mar. 20a			
Shultz Baking, pref. (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 15			
Convertible preferred (quar.)	75c	Apr. 2	Holders of rec. Mar. 15			
Silver King Coalition Mines Co. (quar.)	25c	Apr. 2	Holders of rec. Mar. 20			
Simmons Co., common (quar.)	50c	Apr. 2	Holders of rec. Mar. 15a			
Sloss-Sheffield Steel & Iron, com. (qu.)	1 1/2	Mar. 20	Holders of rec. Mar. 10a			
Preferred (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 20a			
Smith (Howard) Paper Mills pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 31			
Smith (Howard) Paper Mills pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 31			
Southern Ice, pref. (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 15a			
Southern Ice Co., pref. A (quar.)	1.75	Apr. 2	Holders of rec. Mar. 20a			
South Penn Oil (quar.)	50c	Mar. 31	Mar. 15 to Apr. 1			
South Port Rico Sugar, com. (quar.)	50c	Apr. 2	Holders of rec. Mar. 10a			
Preferred (quar.)	2	Apr. 2	Holders of rec. Mar. 10a			
South West Pa. Pipe Lines (quar.)	1	Apr. 2	Holders of rec. Mar. 15			
Extra	9	Apr. 2	Holders of rec. Mar. 15			
Spalding (A. G.) & Bros., com. (quar.)	1.25	Apr. 16	Holders of rec. Apr. 7			
Sparks-Withington Co., com. (quar.)	25c	Apr. 2	Holders of rec. Mar. 15			
Preferred (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 15			
Sperry Flour, pref. (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 15			
Standard Chemical (No. 1)	1	Apr. 1	Holders of rec. Feb. 29			
Standard Investing, \$6 pref. (quar.)	1.50	Apr. 1	Holders of rec. Mar. 12a			
Standard Milling, common (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 15a			
Preferred (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 15a			
Standard Oil (Ky.) (quar.)	63c	Mar. 20	Feb. 26 to Mar. 20			
Standard Oil (Nebraska) (quar.)	62 1/2c	Apr. 2	Mar. 9 to Apr. 2			
Standard Oil (Ohio) (quar.)	62 1/2c	Apr. 2	Holders of rec. Mar. 20a			
Stand. Commercial Tob., com. (quar.)	25c	Apr. 2	Holders of rec. Mar. 20a			
Stanley Co. of America (quar.)	75c	Apr. 2	Mar. 25 to Apr. 1			
Stanley Works, com. (quar.)	62 1/2c	Apr. 2	Holders of rec. Mar. 17a			
State Title & Mortgage	25c	Mar. 31	Holders of rec. Mar. 15			
Steel Co. of Canada, com. & pref. (qu.)	1 1/2	May 1	Holders of rec. Apr. 7a			
Sterling Oil & Development	5c	Apr. 5	Holders of rec. Mar. 26			
Sterling Products	1.08	Mar. 21	Holders of rec. Mar. 12a			
Stromberg Carburetor (quar.)	50c	Apr. 2	Holders of rec. Mar. 12a			
Sullivan Machinery (quar.)	1	Apr. 16	Apr. 1 to Apr. 14			
Swedish Amer. Invest. Corp., com.	1.62 1/2	Apr. 2	Holders of rec. Mar. 15a			
Participating pref. (quar.)	1.62 1/2	Apr. 2	Holders of rec. Mar. 15a			
Swift & Co. (quar.)	2	Apr. 1	Holders of rec. Mar. 15			
Texas Corporation (quar.)	75c	Apr. 1	Holders of rec. Mar. 2a			
Tide Water Associated Oil, pref. (qu.)	1 1/2	Apr. 2	Holders of rec. Mar. 16a			
Tide Water Oil, com. (quar.)	20c	Mar. 31	Holders of rec. Mar. 16a			
Timken-Detroit Axle (quar.)	15c	Apr. 1	Mar. 21 to Apr. 1			
Extra	5c	Apr. 1	Mar. 21 to Apr. 1			
Todd Shipyards Corp. (quar.)	1	Mar. 20	Holders of rec. Mar. 1a			
Torrington Co. (quar.)	75c	Apr. 2	Holders of rec. Mar. 16			
Trusco Steel, com. (quar.)	30c	Apr. 16	Holders of rec. Apr. 5a			
Underwood Computing Mach., pf. (qu.)	1 1/2	Apr. 2	Holders of rec. Mar. 15			
Underwood-Elliott Fisher Co.						
Common (quar.) (No. 1)	1	Apr. 2	Holders of rec. Mar. 17a			
Preferred (quar.) (No. 1)	1.75	Apr. 2	Holders of rec. Mar. 17a			
Preferred B (quar.) (No. 1)	1.75	Apr. 2	Holders of rec. Mar. 17a			
Union Carbide & Carbon (quar.)	1.50	Apr. 2	Holders of rec. Sept. 2a			
Union Storage (quar.)	62 1/2c	May 10	Holders of rec. Aug. 1			
Quarterly	62 1/2c	Aug. 10	Holders of rec. May 1			
Quarterly	62 1/2c	Nov. 10	Holders of rec. Nov. 1			
Union Tobacco, class A (qu.) (No. 1)	1.75	Apr. 2	Holders of rec. Mar. 15			
United Cigar Stores, com. (quar.)	20c	Mar. 31	Holders of rec. Mar. 9a			
Common (payable in com stock.)	1 1/2	Mar. 31	Holders of rec. Mar. 9a			
United Dyewood, pref. (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 13a			
United Fruit (quar.)	1	Apr. 2	Holders of rec. Mar. 3a			
Extra	1.50	Apr. 2	Holders of rec. Mar. 3a			
United Paper Board, pref. (quar.)	1 1/2	Apr. 16	Holders of rec. Apr. 2a			
United Profits-Sharing, pref.	5	Apr. 30	Holders of rec. Mar. 31a			
United Securities, pref. (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 21			
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2 1/2	Sept. 15	Holders of rec. June 1a			
Common (quar.)	2 1/2	Dec. 15	Holders of rec. Dec. 1a			
Preferred (quar.)	1 1/2	Mar. 15	Holders of rec. Mar. 1a			
Preferred (quar.)	1 1/2	June 15	Holders of rec. June 1a			
Preferred (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 1a			
Preferred (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 1a			
U. S. Dairy Products, cl A (qu.) (No. 1)	1	May 31	Holders of rec. May 15			
U. S. Freight (quar.)	75c	Mar. 10	Holders of rec. Feb. 23a			
U. S. Gypsum, com. (quar.)	40c	Mar. 31	Mar. 16 to Apr. 1			
Preferred (quar.)	1 1/2	Mar. 31	Mar. 16 to Apr. 1			
U S L Battery, common	1	Apr. 2	Feb. 28 to Mar. 19			
Preferred (quar.)	25c	Apr. 2	Feb. 28 to Mar. 19			
Preferred B (quar.)	17 1/2c	Apr. 2	Feb. 28 to Mar. 19			
U. S. Leather, prior pref. (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 10a			
U. S. Radiator, common (quar.)	50c	Apr. 15	Holders of rec. Apr. 1			
Preferred (quar.)	38.84c	Apr. 1	Holders of rec. Apr. 1			
U. S. Shares Corp., com. stk. tr. ser. A.	8.8598c	Apr. 1				
Series A-1	70.229c	Apr. 1				
Bank stock tr. shares ser. C-1	70.229c	Apr. 1				
Series C-2	47.306c	Apr. 1				
Bond trust shares ser. B	11.23c	Apr. 1				
U. S. Steel, com. (quar.)	1 1/2	Mar. 30	Holders of rec. Feb. 29a			
U. S. Tobacco, com. (quar.)	75c	Apr. 2	Holders of rec. Mar. 19a			
Preferred (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 19a			
Universal Pictures, 1st pref. (qu.)	2	Apr. 2	Mar. 16 to Apr. 1			
Universal Pipe & Radiator, com. (qu.)	50c	Apr. 2	Holders of rec. Mar. 15a			
Preferred (quar.)	1 1/2	May 1	Holders of rec. Apr. 16a			
Utah Copper Co. (quar.)	1.50	Mar. 31	Holders of rec. Mar. 15a			
Vacuum Oil (quar.)	50c	Mar. 20	Holders of rec. Feb. 29			
Extra	50c	Mar. 20	Holders of rec. Feb. 29			
Valvoline Oil, common (quar.)	1 1/2	Mar. 17	Holders of rec. Mar. 15			
Vapor Car Heating						
Preferred (quar.)	1 1/2	June 10	Holders of rec. June 1a			
Preferred (quar.)	1 1/2	Sept. 10	Holders of rec. Sept. 1a			
Preferred (quar.)	1 1/2	Dec. 10	Holders of rec. Dec. 1a			
Victor Talking Mach., com.	1 1/2	May 1	Holders of rec. Apr. 2a			
Preferred (old) (quar.)	1 1/2	Apr. 15	Holders of rec. Apr. 2			
7% cum. prior pref. (quar.)	1 1/2	May 1	Holders of rec. Apr. 2a			
\$6 cum. conv. pref. (quar.)	1.50	May 1	Holders of rec. Apr. 2a			
Vulcan Detinning, pref. (quar.)	1 1/2	Apr. 20	Holders of rec. Apr. 12a			
Preferred A (quar.)	1 1/2	Apr. 20	Holders of rec. Apr. 12a			
Vulcan Last (quar.)	75c	Apr. 2	Holders of rec. Mar. 15			
Stock dividend	75c	Apr. 2	Holders of rec. Mar. 15			
V. Vyaudou, com. (pay in com. stk.)	72 1/2	Mar. 31	Holders of rec. Mar. 15			
Wabasso Cotton (quar.)	1	Apr. 2	Holders of rec. Mar. 15a			
Extra	50c	Apr. 15	Holders of rec. Mar. 31			
Wagner Electric Co., common	1 1/2	Apr. 1	Holders of rec. Mar. 20			
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 23a			
Wahl Co., pref. (accr. accum. div.)	27 1/2c	Apr. 2	Holders of rec. Mar. 15a			
Waitt & Bond, Inc., class B (quar.)	37 1/2c	Apr. 2	Holders of rec. Mar. 20a			
Waldorf System, com. (quar.)	20c	Apr. 2	Holders of rec. Mar. 20a			
Preferred (quar.)	1.62 1/2	Apr. 2	Holders of rec. Mar. 20			
Walgreen Company, pref. (quar.)	75c	Mar. 31	Holders of rec. Mar. 20a			
Walworth Co., pref. (quar.)	52	Apr. 2	Holders of rec. Mar. 15a			
Ward Baking, com. cl. A (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 15a			
Preferred (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 15a			

Names of Company.				Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).						
Warner Gear Co., com. (quar.)	25c	Apr. 1	Holders of rec. Mar. 15			
Class A (quar.)	50c	Apr. 1	Holders of rec. Mar. 15			
Warner-Quinlan Co., com. (quar.)	1.62 1/2	Apr. 2	Holders of rec. Mar. 15a			
Preferred (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 15a			
Warren Brothers Co., com. (quar.)	1	Apr. 2	Holders of rec. Mar. 19a			
First preferred (quar.)	75c	Apr. 2	Holders of rec. Mar. 19a			
Second preferred (quar.)	87 1/2c	Apr. 2	Holders of rec. Mar. 19			
Weber & Hellbroner, Inc.	1	Mar. 30	Holders of rec. Mar. 15a			
Preferred (quar.)	1 1/2	May 1	Holders of rec. Apr. 16a			
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)	83	Apr. 5	Holders of rec. Mar. 19			
dWestern Grocers Co., pref.	23 1/2	July 1	June 21 to June 30			
Westinghouse Air Brake (quar.)	50c	Apr. 30	Apr. 1 to Apr. 10			
West Point Mfg. (quar.)	2	Apr. 2	Holders of rec. Mar. 15			
Wheeling Steel, pref. A (quar.)	d2	Apr. 2	Holders of rec. Mar. 12			
Preferred B (quar.)	d2 1/2	Apr. 2	Holders of rec. Mar. 12			
White Motor, com. (quar.)	25c	Mar. 31	Holders of rec. Mar. 15a			
White Motor Securities, pref. (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 15			
Wilcox Products, class A (qu.)	62 1/2	Apr. 2	Holders of rec. Mar. 20			
Williams Tool Corp., pref. (quar.)	2	Apr. 1	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. 129	Holders of rec. Dec. 20			
Woodley Petroleum (quar.)	15c	Mar. 31				

Week Ended Mar. 10 1928. (000 omitted)	Net Capital, Profits		Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Deposit- ories.	Net Demand Deposits.	Time Deposits.	Bank Circu- lation.
	Nat'l. State, Tr. Cos.	Dec. 31, Nov. 15, Nov. 15						
Trust Co's Not Members of Fed'l Res. Bk. State B & Tr Co. Title Guar & Tr Lawyers Trust.	\$ 5,000 10,000 3,000	\$ 6,292 21,171 3,602	104,576 69,422 27,960	3,853 1,696 2,540	1,967 4,443 2,540	36,278 40,814 22,853	61,397 2,056 1,848	----
Total of averages	18,000	31,066	201,958	6,506	8,950	99,945	65,301	----
Totals, actual condition Mar. 10			201,550	6,066	9,183	99,291	65,329	----
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	----
Gr'd aggr., actual condition with prev. week	403,400	639,996	6,155,862	48,802	648,299	4,850,902	762,995	24,461
Comparison with prev. week			+8,863	-1,103	-3,178	-3,042	-17,052	+41
Gr'd aggr., actual condition with prev. week	Mar. 10	6,147,219	49,241	637,051	4,826,968	760,602	24,470	
Comparison with prev. week			-45,093	+2,301	-18,378	-86,269	-16,900	+47
Gr'd aggr., actual condition with prev. week	Mar. 3	3,619,312	46,940	655,429	4,913,237	777,502	24,423	
Comparison with prev. week			52,915	660,525	4,747,954	779,712	335	
Gr'd aggr., actual condition with prev. week	Feb. 25	6,073,382	52,915	660,525	4,758,185	797,175	23,897	
Comparison with prev. week			18,610,894	49,314	628,758	4,795,029	807,557	23,846
Gr'd aggr., actual condition with prev. week	Feb. 18	11,619,458	40,478	621,285	4,795,029	807,557	23,846	
Comparison with prev. week			4,622,331	50,338	625,262	4,847,185	792,089	23,980

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total Mar. 10, \$3,484,000; actual totals Mar. 10, \$2,738,000; 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. Bills payable, rediscounts, acceptances and other liabilities, average for week Mar. 10, \$863,531,000; 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. Actual totals Mar. 10, \$861,004,000; 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.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, \$271,871,000; Chase National Bank, \$14,900,000; Bankers Trust Co., \$52,377,000; Guaranty Trust Co., \$71,613,000; Farmers' Loan & Trust Co., \$2,236,000; Equitable Trust Co., \$98,709,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, \$41,443,000; Chase National Bank, \$1,726,000; Bankers Trust Co., \$1,126,000; Guaranty Trust Co., \$4,498,000; Farmers' Loan & Trust Co., \$2,236,000; Equitable Trust Co., \$6,198,000.

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 Depositories.	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks*	3,661,000	637,512,000	637,512,000	634,522,540	2,989,460
Trust companies*	6,066,000	1,837,000	5,498,000	5,303,880	194,120
		8,950,000	15,456,000	14,991,750	404,250
Total Mar. 10	10,167,000	648,299,000	658,466,000	654,818,170	3,647,830
Total Mar. 3	10,596,000	651,477,000	662,073,000	656,829,830	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

* 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. 10, \$20,728,710; 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.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories.	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks*	3,448,000	626,183,000	626,183,000	631,514,940	-5,331,940
Trust companies*	6,066,000	1,686,000	5,133,000	5,178,240	-45,240
		9,183,000	15,249,000	14,893,650	355,350
Total Mar. 10	9,514,000	637,051,000	646,565,000	651,586,830	-5,021,830
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

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also the amount of reserve required on net time deposits, which was as follows: Mar. 10, \$20,656,770; 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.

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.

	Mar. 10.	Previous Week.		
Loans and investments	\$1,444,467,300	Dec. \$4,749,700		
Gold	5,203,800	Inc. 134,200		
Currency notes	23,629,800	Inc. 227,600		
Deposits with Federal Reserve Bank of New York	111,041,400	Dec. 3,242,400		
Time deposits	1,468,997,100	Dec. 6,004,100		
Deposits eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchanges & U. S. deposits	1,378,536,200	Dec. 3,234,600		
Reserve on deposits	183,656,500	Dec. 3,833,400		
Percentage of reserve, 20.6%				
RESERVE.				
	—State Banks—	—Trust Companies—		
Cash in vaults*	\$34,815,700	18.13%	\$105,059,300	15.08%
Deposits in banks and trust cos.	10,435,200	04.43%	33,346,300	04.78%
Total.	\$45,250,900	23.56%	\$138,405,600	19.86%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Mar. 10 was \$111,041,400.

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 Depositories.
Nov. 12	\$ 7,421,396,900	\$ 6,056,967,000	\$ 87,395,500	\$ 778,567,000
Nov. 19	7,501,257,200	6,148,900,600	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	6,266,367,600	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	6,292,681,100	97,111,900	822,545,800
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	6,678,652,700	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	81,015,100	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
Mar. 10	7,600,329,300	6,229,438,200	77,635,600	802,121,900

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	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'v Bank.							
Grace Nat Bank	\$ 1,000	\$ 2,003	\$ 18,005	\$ 86	\$ 1,423	\$ 9,690	\$ 4,153
Trust Company Not Member of the Federal Reserve Bank							
Mech Tr, Bayonne.	500	745	9,212	352	182	3,270	5,802
Gr'd aggr., Mar. 10	1,500	2,748	27,217	438	1,605	12,960	9,955
Comparison with prev. week							
Gr'd aggr., Mar. 3	1,500	2,748	26,439	492	1,563	12,677	9,782
Gr'd aggr., Feb. 20	1,500	2,748	26,043	422	1,562	12,959	9,886
Gr'd aggr., Feb. 18	1,500	2,748	26,355	454	1,586	12,867	9,879
Gr'd aggr., Feb. 11	1,500	2,747	26,760	391	1,657	13,368	9,788

a United States deposits deducted, \$11,000. Bills payable, rediscounts, acceptances and other liabilities, \$5,039,000. Excess in reserve, \$34,100 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	March 14 1928.	Changes from Previous Week	March 7 1928.	Feb. 29 1928.
Capital	\$ 78,400,000	Unchanged	\$ 78,400,000	\$ 78,400,000
Surplus and profits	96,519,000	+1,445,000	95,074,000	94,215,000
Loans, disc'ts & invest's.	1,115,157,000	+28,150,000	1,087,007,000	1,089,077,000
Individual deposits	679,523,000	+9,049,000	670,474,000	670,674,000
Due to banks	153,347,000	-4,624,000	157,971,000	150,058,000
Time deposits	301,742,000	+19,343,000	282,399,000	278,882,000
United States deposits	1,521,000	-464,000	1,985,000	3,367,000
Exchanges for Cl'g House	27,141,000	-2,226,000	29,367,000	27,567,000
Due from other banks	80,419,000	-2,223,000	82,642,000	83,778,000
Res'v in legal deposit's.	85,585,000	+3,336,000	82,219,000	81,637,000
Cash in bank	9,728,000	+23,000	9,705,000	9,975,000
Res'v excess in F. R. Bk.	2,218,000	+1,923,000	295,000	190,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Mar. 10, 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 depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended March 10 1928.			Mar. 3 1928.	Feb. 25 1928.
	Members of F. R. System	Trust Companies.	Total.		
Capital	53,300,000	9,500,000	62,800,000	62,800,000	61,800,000
Surplus and profits	167,635,000	17,449,000	185,084,000	184,274,000	183,274,000
Loans, disc'ts & invest.	994,889,000	99,059,000	1,093,948,000	1,099,680,000	1,095,479,000
Exch. for Clear. House	36,452,000	909,000	37,361,000	42,740,000	36,080,000
Due from banks	85,767,000	462,000	86,229,000	98,233,000	92,416,000
Bank deposits	138,546,000	3,573,000	142,119,000	142,321,000	142,155,000
Individual deposits	614,263,000	50,522,000	664,785,000	674,090,000	661,362,000
Time deposits	191,808,000	27,272,000	219,080,000	221,688,000	223,615,000
Total deposits	944,617,000	81,367,000	1,025,984,000	1,038,099,000	1,027,132,000
Res. with legal depos.	8,481,000	8,481,000	71,395,000	71,209,000	70,483,000
Res. with F. R. Bank	71,395,000		71,395,000	71,209,000	70,483,000
Cash in vault	9,042,000	2,506,000	11,548,000	11,496,000	11,997,000
Total res. & cash held.	80,437,000	10,987,000	91,424,000	91,448,000	91,065,000
Reserve required	70,056,000	9,953,000	80,009,000	79,775,000	79,207,000
Excess reserve and cash in vault	10,381,000	1,034,000	11,415,000	11,679,000	11,858,000

* 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. 15, 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 1593, 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 14 1928.

	Mar. 14 1928.	Mar. 7 1928.	Feb. 20 1928.	Feb. 21 1928.	Feb. 15 1928.	Feb. 8 1928.	Feb. 1 1928.	Jan. 25 1928.	Mar. 16 1927.
RESOURCES.									
Gold with Federal Reserve agents	1,369,178,000	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	1,689,080,000
Gold redemption fund with U. S. Treas.	58,576,000	49,778,000	45,952,000	52,849,000	45,898,000	50,116,000	46,973,000	47,455,000	46,481,000
Gold held exclusively agst. F. R. notes	1,427,754,000	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	1,735,561,000
Gold settlement fund with F. R. Board	735,014,000	767,300,000	752,529,000	749,105,000	763,847,000	695,604,000	697,839,000	636,954,000	524,085,000
Gold and gold certificates held by banks	625,649,000	649,700,000	620,932,000	633,711,000	636,961,000	648,933,000	634,830,000	668,794,000	764,095,000
Total gold reserves	2,788,417,000	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	3,023,741,000
Reserves other than gold	168,300,000	163,442,000	186,931,000	164,564,000	167,179,000	167,474,000	171,652,000	168,956,000	161,144,000
Total reserves	2,956,717,000	2,975,660,000	2,994,301,000	2,984,350,000	2,980,811,000	2,985,065,000	2,970,630,000	2,988,034,000	3,184,885,000
Non-reserve cash	70,013,000	70,084,000	70,296,000	71,496,000	76,242,000	79,007,000	84,434,000	92,558,000	67,896,000
Bills discounted:									
Secured by U. S. Govt. obligations	285,255,000	289,784,000	306,405,000	290,925,000	318,181,000	298,164,000	296,528,000	262,785,000	175,457,000
Other bills discounted	187,041,000	192,324,000	186,163,000	170,119,000	162,909,000	160,620,000	126,904,000	122,439,000	155,065,000
Total bills discounted	472,296,000	482,108,000	492,568,000	461,044,000	481,090,000	458,784,000	423,432,000	385,224,000	330,522,000
Bills bought in open market	343,326,000	338,495,000	343,759,000	353,227,000	354,787,000	369,273,000	377,393,000	347,305,000	218,870,000
U. S. Government securities:									
Bonds	58,807,000	57,047,000	55,610,000	55,387,000	57,434,000	56,443,000	61,901,000	56,184,000	58,364,000
Treasury notes	193,421,000	205,633,000	206,036,000	207,741,000	213,704,000	210,765,000	233,082,000	244,266,000	61,394,000
Certificates of indebtedness	148,659,000	140,032,000	145,956,000	138,384,000	137,295,000	134,131,000	138,678,000	140,447,000	359,582,000
Total U. S. Government securities	400,887,000	402,712,000	407,602,000	401,512,000	408,433,000	401,339,000	433,661,000	440,897,000	475,340,000
Other securities (see note)	1,000,000	1,000,000	1,000,000	500,000	500,000	500,000	600,000	500,000	2,000,000
Total bills and securities (see note)	1,217,509,000	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	1,026,732,000
Gold held abroad	570,000	569,000	597,000	568,000	568,000	568,000	568,000	568,000	659,000
Due from foreign banks (see note)	744,469,000	609,762,000	614,520,000	649,135,000	772,437,000	588,326,000	621,207,000	618,190,000	844,454,000
Uncollected items	59,265,000	59,078,000	59,064,000	59,055,000	59,055,000	58,869,000	58,755,000	58,731,000	58,464,000
Bank premises	12,159,000	11,548,000	11,168,000	10,913,000	10,839,000	10,411,000	10,455,000	10,515,000	11,541,000
All other resources	5,060,702,000	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	5,194,631,000
Total resources	5,060,702,000	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	5,194,631,000
LIABILITIES.									
F. R. notes in actual circulation	1,574,114,000	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	1,706,227,000
Deposits:									
Member banks—reserve account	2,362,424,000	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	2,295,305,000
Government	18,975,000	25,037,000	27,917,000	23,681,000	26,457,000	26,385,000	24,006,000	21,786,000	2,830,000
Foreign banks (see note)	4,305,000	6,116,000	6,044,000	5,324,000	4,844,000	5,151,000	5,045,000	5,806,000	4,188,000
Other deposits	17,222,000	18,121,000	17,129,000	18,765,000	21,308,000	18,601,000	18,178,000	19,310,000	20,079,000
Total deposits	2,402,926,000	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	2,323,032,000
Deferred availability items	701,004,000	566,780,000	579,520,000	613,456,000	734,306,000	543,749,000	573,990,000	577,945,000	797,302,000
Capital paid in	136,456,000	136,605,000	136,592,000	136,474,000	135,877,000	134,619,000	134,440,000	134,209,000	127,692,000
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	12,883,000	12,224,000	11,571,000	11,800,000	11,302,000	11,098,000	10,399,000	10,513,000	11,603,000
Total liabilities	5,060,702,000	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	5,194,631,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	70.1%	70.3%	70.0%	70.56%	69.8%	69.9%	69.5%	70.7%	75.0%
Ratio of total reserves to deposits and F. R. note liabilities combined	74.3%	74.4%	74.1%	74.7%	4.0%	74.1%	73.7%	75.0%	79.0%
Contingent liability on bills purchased for foreign correspondents	239,660,000	238,553,000	238,817,000	241,238,000	241,697,000	238,821,000	237,364,000	231,881,000	145,573,000
Distribution by Maturities—									
1-15 days bills bought in open market	142,960,000	124,030,000	111,382,000	118,113,000	111,692,000	112,598,000	122,331,000	122,510,000	89,509,000
1-15 days bills discounted	399,259,000	405,499,000	420,680,000	389,673,000	412,890,000	385,943,000	362,922,000	318,991,000	241,049,000
1-15 days U. S. certif. of indebtedness	10,732,000	14,630,000	20,072,000	100,000	700,000	---	5,000,000	93,000	177,500,000
1-15 days municipal warrants	---	---	---	---	---	---	---	---	---
16-30 days bills bought in open market	89,780,000	91,920,000	92,357,000	70,958,000	71,103,000	69,436,000	72,232,000	73,182,000	58,439,000
16-30 days bills discounted	18,104,000	18,266,000	17,933,000	20,415,000	17,033,000	19,353,000	15,929,000	14,912,000	24,948,000
16-30 days U. S. certif. of indebtedness	---	---	---	5,912,000	15,441,000	---	---	---	650,000
16-30 days municipal warrants	---	---	---	---	---	---	---	---	---
31-60 days bills bought in open market	75,281,000	92,079,000	107,092,000	119,308,000	115,829,000	111,343,000	97,967,000	74,684,000	52,369,000
31-60 days bills discounted	31,442,000	31,045,000	29,469,000	27,022,000	25,345,000	27,125,000	22,562,000	26,751,000	33,445,000
31-60 days U. S. certif. of indebtedness	---	---	---	7,200,000	---	---	---	---	---
31-60 days municipal warrants	---	---	---	40,466,000	51,895,000	70,974,000	80,845,000	73,660,000	15,563,000
61-90 days bills bought in open market	30,661,000	27,230,000	29,762,000	17,811,000	19,730,000	19,876,000	15,571,000	17,352,000	21,640,000
61-90 days bills discounted	15,152,000	20,479,000	18,156,000	---	---	---	---	---	146,000
61-90 days U. S. certif. of indebtedness	---	---	---	---	---	---	---	---	---
61-90 days municipal warrants	---	3,236,000	3,165,000	4,382,000	4,368,000	4,922,000	4,018,000	3,269,000	2,990,000
Over 90 days bills bought in open market	4,644,000	6,819,000	6,330,000	6,123,000	6,092,000	6,487,000	6,458,000	7,318,000	9,440,000
Over 90 days bills discounted	8,339,000	125,402,000	125,884,000	125,172,000	121,154,000	113,712,000	78,101,000	82,835,000	177,286,000
Over 90 days certif. of indebtedness	137,927,000	---	---	---	---	---	---	---	---
Over 90 days municipal warrants	---	---	---	---	---	---	---	---	---
F. R. notes received from Comptroller	2,850,263,000	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	2,921,182,000
F. R. notes held by F. R. Agent	879,465,000	877,040,000	878,280,000	889,305,000	888,705,000	889,119,000	900,570,000	900,551,000	828,973,000
Issued to Federal Reserve Banks	1,970,798,000	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	2,092,209,000
How Secured—									
By gold and gold certificates	414,840,000	414,841,000	414,841,000	414,841,000	414,840,000	414,441,000	405,495,000	414,240,000	400,640,000
Gold redemption fund	88,454,000	90,736,000	96,068,000	94,611,000	99,461,000	98,023,000	112,742,000	107,902,000	96,137,000
Gold fund—Federal Reserve Board	865,884,000	839,863,000	878,048,000	874,669,000	852,625,000	910,474,000	901,090,000	943,733,000	1,192,303,000
By eligible paper	778,352,000	792,404,000	801,275,000	787,140,000	809,605,000	805,059,000	765,210,000	704,650,000	532,184,000
Total	2,137,844,000	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	2,221,264,000

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 therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAR. 14 1928.

	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
RESOURCES.													
Gold with Federal Reserve Agents	1,369,178,000	84,482,000	298,813,000	98,826,000	159,128,000	45,966,000	142,600,000	226,629,000	26,802,000	51,874,000	51,736,000	30,471,000	151,851,000
Gold red'n fund with U. S. Treas.	58,576,000	8,151,000	14,974,000	10,341,000	5,823,000	1,946,000	1,877,000	3,282					

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	1,217,509.0	116,644.0	287,774.0	116,551.0	129,306.0	51,123.0	42,387.0	154,081.0	67,169.0	31,506.0	54,174.0	42,044.0	124,750.0
Due from foreign banks	570.0	37.0	218.0	46.0	51.0	25.0	21.0	68.0	21.0	13.0	18.0	17.0	35.0
Uncollected items	744,469.0	71,436.0	204,314.0	61,844.0	68,717.0	58,377.0	29,491.0	90,545.0	34,239.0	13,736.0	39,278.0	29,677.0	42,815.0
Bank premises	59,265.0	3,824.0	16,543.0	1,756.0	6,865.0	3,147.0	2,829.0	8,726.0	3,891.0	2,202.0	4,308.0	1,800.0	3,374.0
All other resources	12,159.0	89.0	3,551.0	294.0	1,194.0	409.0	1,395.0	1,328.0	775.0	1,301.0	511.0	564.0	748.0
Total resources	5,060,702.0	373,711.0	1,571,828.0	356,069.0	487,654.0	210,125.0	256,388.0	724,503.0	190,416.0	131,640.0	204,210.0	147,728.0	406,430.0
LIABILITIES.													
F. R. notes in actual circulation	1,574,114.0	119,223.0	342,668.0	125,495.0	194,174.0	62,151.0	142,001.0	235,178.0	52,585.0	56,011.0	58,396.0	35,958.0	150,274.0
Deposits:													
Member bank—reserve acct.	2,362,424.0	155,337.0	919,622.0	136,429.0	184,436.0	69,964.0	69,538.0	348,290.0	84,931.0	51,734.0	94,440.0	67,792.0	179,911.0
Government	18,975.0	28.0	12,990.0	340.0	647.0	417.0	371.0	979.0	448.0	44.0	421.0	661.0	772.0
Foreign bank	4,305.0	323.0	1,216.0	409.0	447.0	219.0	181.0	598.0	185.0	116.0	155.0	151.0	305.0
Other deposits	17,222.0	91.0	8,370.0	168.0	1,165.0	155.0	84.0	1,108.0	267.0	270.0	900.0	31.0	4,613.0
Total deposits	2,402,926.0	155,779.0	942,198.0	137,346.0	186,695.0	70,755.0	70,704.0	350,367.0	86,362.0	52,568.0	95,916.0	68,635.0	185,601.0
Deferred availability items	701,004.0	70,718.0	178,242.0	57,308.0	67,033.0	57,782.0	28,089.0	84,532.0	34,905.0	12,144.0	36,080.0	29,901.0	44,270.0
Capital paid in	136,455.0	9,468.0	42,381.0	13,690.0	14,224.0	6,251.0	5,166.0	19,118.0	5,340.0	3,027.0	4,249.0	4,301.0	9,241.0
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	12,883.0	630.0	3,332.0	568.0	1,507.0	862.0	432.0	2,530.0	827.0	851.0	523.0	406.0	415.0
Total liabilities	5,060,702.0	373,711.0	1,571,828.0	356,069.0	487,654.0	210,125.0	256,388.0	724,503.0	190,416.0	131,640.0	204,210.0	147,728.0	406,430.0
Memoranda.													
Reserve ratio (per cent)	74.3	63.7	80.7	65.9	72.4	68.2	82.7	79.0	57.5	75.0	67.2	67.1	68.7
Contingent liability on bills purchased for foreign correspondents	239,660.0	17,911.0	68,189.0	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)	396,684.0	24,776.0	123,547.0	32,331.0	30,966.0	20,399.0	32,228.0	43,714.0	6,972.0	5,730.0	7,767.0	8,933.0	59,321.0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS MARCH 14 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	2,850,263.0	230,769.0	751,575.0	183,196.0	267,120.0	108,754.0	236,369.0	447,692.0	76,507.0	80,540.0	105,173.0	66,273.0	296,295.0
F. R. notes held by F. R. Agent	879,465.0	86,770.0	285,360.0	25,370.0	41,980.0	26,204.0	62,140.0	168,800.0	16,950.0	18,799.0	39,010.0	21,382.0	86,700.0
F. R. notes issued to F. R. Bank	1,970,798.0	143,999.0	466,215.0	157,826.0	225,140.0	82,550.0	174,229.0	278,892.0	59,557.0	61,741.0	66,163.0	44,891.0	209,595.0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates	414,840.0	35,300.0	205,150.0	12,119.0	42,600.0	31,020.0	20,000.0	9,300.0	14,167.0	7,070.0	3,876.0	17,703.0	40,000.0
Gold redemption fund	88,454.0	11,182.0	18,663.0	12,119.0	11,528.0	3,946.0	6,400.0	1,629.0	1,002.0	707.0	3,776.0	3,168.0	14,234.0
Gold fund—F. R. Board	365,884.0	38,000.0	75,000.0	86,707.0	105,000.0	11,000.0	116,200.0	225,000.0	16,500.0	37,000.0	47,860.0	10,000.0	97,617.0
Eligible paper	778,352.0	95,135.0	192,576.0	71,890.0	78,537.0	38,961.0	31,756.0	90,821.0	34,809.0	12,270.0	22,922.0	16,992.0	91,683.0
Total collateral	2,147,530.0	179,617.0	491,389.0	170,716.0	237,665.0	84,927.0	174,356.0	317,450.0	61,611.0	64,144.0	74,658.0	47,463.0	243,534.0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 650 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 1594, 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 MARCH 7 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	21,682,243	1,521,138	8,249,171	1,214,810	2,146,235	685,479	605,479	3,165,121	723,515	382,205	662,093	436,013	1,891,292
Loans and discounts—total	15,153,148	1,052,632	5,773,893	793,475	1,436,453	514,957	485,806	2,264,662	506,897	250,782	440,346	336,391	1,296,854
Secured by U. S. Gov't obliga's.	138,875	4,702	58,804	8,211	15,369	3,068	5,583	25,038	4,224	2,364	3,582	3,383	4,547
Secured by stocks and bonds	6,282,854	392,989	2,695,875	430,806	645,962	161,815	120,661	992,223	201,747	75,526	131,622	87,692	345,936
All other loans and discounts	8,731,419	654,941	3,019,214	354,458	775,122	350,074	359,562	1,247,401	300,926	172,892	305,142	245,316	946,371
Investments—total	6,529,095	468,506	2,475,278	421,335	709,782	170,522	119,365	900,459	216,618	131,423	221,747	99,622	594,438
U. S. Government securities	2,922,206	170,161	1,188,790	112,922	309,388	72,564	53,735	367,089	83,689	69,348	104,968	70,104	319,448
Other bonds, stocks and securities	3,606,889	298,345	1,286,488	308,413	400,394	97,958	65,630	533,370	132,929	62,075	116,779	29,518	274,990
Reserve balances with F. R. Bank	1,742,905	99,616	814,382	81,394	128,880	42,758	42,544	259,157	48,615	26,957	57,783	34,660	106,159
Cash in vault	247,671	18,920	66,236	13,973	30,000	13,069	11,085	39,907	7,277	5,488	11,351	9,199	21,166
Net demand deposits	13,637,592	933,047	6,079,431	771,892	1,038,185	371,723	340,086	1,864,841	411,578	235,075	512,141	307,697	771,896
Time deposits	6,675,744	493,242	1,586,451	289,666	947,537	241,322	239,596	1,224,269	247,994	133,473	168,076	117,393	980,725
Government deposits	10,342	915	3,482	904	1,046	366	531	902	195	67	225	575	1,134
Due from banks	1,143,386	50,191	136,402	53,475	90,613	54,226	76,089	222,127	53,736	52,539	125,533	63,078	165,377
Due to banks	3,630,959	155,443	1,394,906	171,083	251,532	114,352	126,015	551,399	146,776	112,500	247,368	112,217	247,368
Borrowings from F. R. Bank—total	359,854	31,959	101,303	22,603	45,030	13,654	15,419	44,685	16,987	-----	3,104	2,028	63,082
Secured by U. S. Gov't obliga'ns.	228,967	13,953	73,475	13,961	25,409	2,670	2,807	32,215	6,140	-----	1,100	1,257	55,980
All other	130,887	18,006	27,828	8,642	19,621	10,984	12,612	12,470	10,847	-----	2,004	771	7,102
Number of reporting banks	650	36	82	50	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 14 1928, in comparison with the previous week and the corresponding date last year:

	Mar. 14 1928.	Mar. 7 1928.	Mar. 16 1927.
Resources—			
Gold with Federal Reserve Agent	298,813,000	298,887,000	458,722,000
Gold redemp. fund with U. S. Treasury	14,974,000	11,640,000	8,986,000
Gold held exclusively agst. F. R. notes	313,787,000	310,527,000	467,708,000
Gold settlement fund with F. R. Board	297,027,000	291,717,000	62,795,000
Gold and gold certificates held by bank	391,597,000	416,001,000	506,429,000
Total gold reserves	1,002,411,000	1,018,245,000	1,036,932,000
Reserves other than gold	34,843,000	31,767,000	32,786,000
Total reserves	1,037,254,000	1,050,012,000	1,069,718,000
Non-reserve cash	22,174,000	21,626,000	19,073,000
Bills discounted—			
Secured by U. S. Gov't. obligations	82,837,000	85,029,000	35,532,000
Other bills discounted	28,199,000	39,359,000	14,034,000
Total bills discounted	111,036,000	124,388,000	49,566,000
Bills bought in open market	100,816,000	93,240,000	42,672,000
U. S. Government securities	4,384,000	3,384,000	4,859,000
Bonds	35,492,000	38,678,000	7,927,000
Certificates of indebtedness	36,047,000	33,856,000	158,986,000
Total U. S. Government securities	75,923,000	75,918,000	170,872,000
Total bills and securities (See Note)	287,774,000	293,546,000	263,110,000
Resources (Concluded)—			
Gold held abroad	-----	-----	-----
Due from foreign banks (See Note)	218,000	217,000	659,000
Uncollected items	204,314,000	150,962,000	214,475,000
Bank premises	16,543,000		

Bankers' Gazette.

Wall Street, Friday Night, March 16 1928.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 1646.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

Table with columns: STOCKS, Week Ended Mar. 16, Sales for Week, Range for Week, Range Since Jan. 1. Includes sections for Railroads, Indus. & Miscell., and Foreign Exchange.

* No par value.

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.87 1/2 @ 4.87 3/4 for checks and 4.87 1/2 @ 4.88 for cables. Commercial on banks, sight, 4.87 1/2 @ 4.87 7-16, sixty days 4.83 1/2 @ 4.83 3/4, ninety days, 4.82 1-16 @ 4.82 3/4, and documents for payment 4.83 @ 4.83 3/4. Cotton for payment 4.86 1/2 and grain for payment 4.86 3/4.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.93 1/2 @ 3.93 1/4 for short. Amsterdam bankers' guilders were 40.19 1/2 @ 40.23 for short.

Exchange at Paris on London, 124.02 francs; week's range, 124.03 francs high and 124.02 francs low.

The range for foreign exchange for the week follows:

Table showing exchange rates for Sterling, Paris Bankers' Francs, Amsterdam Bankers' Guilders, and Germany Bankers' Marks.

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.

Table titled 'Daily Record of U. S. Bond Prices' with columns for dates (Mar. 10-15) and various bond types like First Liberty Loan, Third Liberty Loan, etc.

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

Small table showing registered bond transactions for 12 1st 4 1/2s and 1 3d 4 1/2s.

New York City Banks and Trust Companies.

Table listing various banks and trust companies in New York City, including assets and liabilities.

New York City Realty and Surety Companies.

Table listing realty and surety companies in New York City.

Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Table showing quotations for U.S. Treasury certificates of indebtedness.

CURRENT NOTICES.

—Eastman, Dillon & Co., members New York Stock Exchange, announce that Gilmer Siler has been admitted as a general partner in their firm.

—J. K. Rice & Co., 120 Broadway, N. Y. City, have prepared a circular on Aetna Fire Insurance Co. and Hartford Fire Insurance Co.

—Herbert D. Smith, formerly with Post & Flag, is now associated with Friedman & Dawson, 115 Broadway, N. Y. City.

—Prince & Whitely, 25 Broad St., N. Y., are distributing an analysis of The Electric Storage Battery Co.

—A. E. Ames & Co., Ltd., Toronto, have prepared an analytical survey of the Standard Bank of Canada.

—Otis & Co. have prepared for distribution an analysis of The Owens Bottle Co. common stock.

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.

Table with columns for dates from Saturday, March 10 to Friday, March 16, and rows of stock prices per share.

Sales for the Week.

Table with columns for Shares and rows of stock names and sales volumes.

STOCKS NEW YORK STOCK EXCHANGE

Table with columns for Stock names and rows of various stock entries.

PER SHARE Range Since Jan. 1. On basis of 100-share lots

Table with columns for Lowest and Highest prices and rows of stock names.

PER SHARE Range for Previous Year 1927.

Table with columns for Lowest and Highest prices and rows of stock names.

* Bid and asked prices. s Ex-dividend. d Ex-div. & ex-rights

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and 'Sales for the Week'. Rows list various stock symbols and their corresponding prices.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' with columns for 'PER SHARE Range Since Jan. 1. On basis of 100-share lots' and 'PER SHARE Range for Previous Year 1927'. Rows list various stock names and their price ranges.

* Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-rights.

For sales during the week of stocks usually inactive, see third page preceding

Table with columns for dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the week), STOCKS NEW YORK STOCK EXCHANGE, PER SHARE Range Since Jan. 1, and PER SHARE Range for Previous Year 1927. Rows list various stocks like Indus. & Miscel. (Con.) Par, Bethlehem Steel, etc.

* Bid and asked prices; no sales on this day. Ex-dividend. a Ex-rights. b Ex-warrants.

For sales during the week of stocks usually inactive, see fourth page preceding

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday, Sunday, Monday, Tuesday, Wednesday, Thursday, Friday, Saturday, March 10-16); 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). Rows include various stock listings such as \$ per share, \$6 3/4, \$15 1/8, \$28 3/4, etc.

* Bid and asked prices; no sales on this day. * Ex-dividend. a Ex-rights.

New York Stock Record—Continued—Page 5

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For sales during the week of stocks usually inactive, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.							Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1927									
Saturday, March 10.	Monday, March 12.	Tuesday, March 13.	Wednesday, March 14.	Thursday, March 15.	Friday, March 16.	Shares		Indus. & Miscel. (Con.) Par	Lowest	Highest	Lowest	Highest									
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share							
69 1/2	69 3/4	68 3/4	69 1/2	68 3/4	69 1/2	69 1/2	10,100	Kayser (J) Co v t c.....No par	62 1/2	Jan 5	71 1/2	Jan 19	49	Apr	65 1/2	Dec					
19 3/4	20 1/4	20 1/2	21	20 1/2	20 3/4	20 1 1/2	21,700	Kelly-Springfield Tire.....25	15 1/2	Feb 17	27 1/2	Jan 3	31 1/2	Jan	32 1/4	Nov					
65	70	65	70	65	70	65	200	8 1/2 preferred.....100	55	Feb 17	84	Jan 6	95	Feb	102	Sept					
70 1/4	73 1/4	73 1/2	77	70 7/8	74	65 1/2	100	6 1/2 preferred.....100	58	Feb 17	80	Jan 26	44	Jan	97 1/2	Sept					
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	10,500	Kelsey Hayes Wheel.....No par	22 1/2	Jan 10	25 1/2	Mar 8	19	Oct	27	July					
81 1/2	82 1/2	80 1/2	81 1/2	80 3/4	81 1/2	81 1/2	26,900	Kennecott Copper.....No par	80 1/2	Feb 20	87 1/2	Feb 10	60	Feb	90 1/2	Dec					
45 1/2	46 1/2	44	44	43	43	42	400	Keystone Tire & Rubb.....No par	38 1/2	Jan 16	52	Jan 19	1	June	1	Mar					
91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	90	91	4	400	Preferred.....100	89 1/4	Jan 6	49 1/2	June	45	Jan					
63 1/4	63 3/4	62 1/2	63 1/4	62 1/4	63 1/2	62 1/2	5,200	Kraft Cheese.....25	60	Feb 24	74	Jan 9	56	June	93	Dec					
68 3/4	68 3/4	68 3/4	69	68	69	68	20,400	Kresge (S S) Co new.....10	60 1/2	Feb 24	73 1/2	Jan 24	49	June	62 1/2	Feb					
*112 1/2	115	*112 1/2	115	115	115	*112 1/2	114 1/2	8,500	Kresge Dept Stores.....No par	103 1/2	Jan 19	117	Jan 24	45 1/2	Jan	77 1/2	Sept				
20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	100	Preferred.....100	51 1/4	Feb 1	69	Feb 29	110 1/2	Feb	118	July				
*56 1/2	71 1/2	*56 1/2	71 1/2	*56 1/2	71 1/2	*56 1/2	71 1/2	400	Kress Co new.....No par	87	Feb 20	97 1/4	Jan 25	10	June	18	Dec				
*92	95	*92	95	*92	95	*92	95	400	Laclede Gas L (St Louis).....100	200	Jan 10	260	Feb 20	45	Nov	80	Jan				
*200	235	*200	235	*200	235	*200	235	100	Preferred.....100	100	Jan 5	124 1/2	Jan 26	59	Jan	105 1/2	Sept				
*103	107 1/2	*103	107 1/2	*103	107 1/2	*103	107 1/2	800	Lago Oil & Transport.....No par	27 1/2	Feb 20	35 1/2	Jan 14	173 1/2	Jan	267 1/2	June				
*30 1/4	32	*31	31	*31	31	*30 1/4	30 3/4	31 1/2	200	Preferred.....100	79 1/2	Jan 10	96 3/4	Mar 16	96	Jan	130	May			
93 3/4	93 3/4	92 3/4	93 3/4	91 1/4	92 3/4	91 1/4	92	38,200	Lambert Co.....No par	38,200	Jan 10	38,200	Jan 10	20 1/2	Jan	37 1/2	Nov				
*18 1/4	18 1/2	17 3/4	18 3/4	17 3/4	18 1/2	17 1/2	17 1/2	3,500	Lee Rubber & Tire.....No par	17 1/4	Jan 3	22 1/2	Feb 2	7	Jan	18 1/2	Dec				
42	42	41 1/2	42 1/2	41 1/2	42 1/2	41 1/2	43	1,300	Lehn & Fink.....No par	38	Jan 17	45	Feb 15	32 1/2	Apr	43	Nov				
33 1/2	33 1/2	33	33 3/4	32	33 1/2	32 3/4	33 1/2	1,900	Life Savers.....No par	30 1/4	Jan 18	36 1/2	Feb 7	20 1/4	Sept	34 1/4	Dec				
110 1/4	112	111	111 1/2	109 1/4	109 1/2	106 1/2	107 1/2	1,200	Liggett & Myers Tobacco.....25	105	Feb 20	122 1/2	Jan 3	*87 1/2	Feb	128	Sept				
110 1/4	110 1/4	109 1/4	110 1/4	107 1/8	107 1/8	106 1/2	107 1/2	5,400	Series B.....100	104 1/2	Feb 20	123 1/2	Jan 3	*86 1/2	Feb	128	Oct				
*136	138	*136	138	*136	137	136 1/2	136 1/2	200	Preferred.....100	135 1/4	Jan 30	138 1/4	Jan 10	124 1/4	Jan	140	Dec				
54 1/4	54 1/4	54	54	54	54	53 1/4	53 1/4	54	1,400	Lima Loe Wks.....No par	53 1/4	Mar 15	65 1/4	Jan 3	49	Oct	76 1/2	Apr			
70	71 1/4	70	70 3/4	68 3/4	69 1/4	68 3/4	72 1/4	76	73 1/4	76 1/2	25,600	Liquid Carbonic certifs.....No par	63 1/2	Feb 20	77 1/2	Jan 13	45 1/2	Sept	75 1/2	Dec	
61	61 1/4	61 1/4	62 1/2	61 1/4	62 1/2	60 5/8	61 1/4	65	65 1/2	67 1/2	100,500	Loew's Incorporated.....No par	57	Jan 10	67 1/2	Mar 16	48 1/2	Jan	63 1/2	Mar	
6 3/4	6 3/4	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 3/4	6 3/4	6 3/4	2,000	Loft Incorporated.....No par	5 1/4	Feb 9	7 1/2	Feb 27	5	Oct	7 1/2	Jan	
*30 1/2	31	*30 1/2	30 1/2	*30 1/2	30 1/2	*30 1/2	30 1/2	29	29 1/2	29 1/2	8,000	Long Bell Lumber A.....No par	26	Jan 6	35 1/2	Feb 3	25 1/2	Dec	43	Mar	
51 1/8	52 1/2	50 3/4	52	51	52	50 3/4	51 1/2	50 3/4	52 1/4	53 1/4	19,800	Loose-Wiles Biscuit new.....25	49 1/2	Jan 10	58	Jan 27	35 1/2	July	57 1/2	Dec	
*121	121	*121	121	*121	121	*121	121	20	1st preferred.....100	120	Feb 8	123	Jan 6	117	Jan	123	Nov				
40 1/8	41 1/8	40 1/8	41	40 1/8	41	40 1/8	40 3/4	39 1/2	40 1/8	40 1/8	31,400	Lorillard.....2 1/2	35 1/2	Feb 21	44	Mar 7	158	Mar	171	May	
*113	115	*113	115	*113	115	*113	114	*110	114	*110	114	100	Preferred.....100	112	Mar 8	114	Mar 13	107	Jan	118 1/2	Jan
*10 1/8	10 1/2	10	10 1/8	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	7,500	Louisiana Oil temp cts.....No par	9 3/4	Feb 21	12 1/4	Jan 9	10	Oct	12	Aug	
*83	89	*83	89 1/4	*83	88	*83	88	*83	88	*83	88	100	Preferred.....100	80	Feb 21	91	Jan 6	85 1/2	Dec	97	Feb
28 1/4	29	28 1/2	28 1/2	28 1/2	29 1/2	28 1/2	29 1/2	29 1/2	29 1/2	29 1/2	7,800	Louisville G & El A.....No par	28	Feb 7	29 1/2	Feb 10	23 1/2	Jan	30 1/2	Dec	
31 1/2	32	31	32 1/2	32	33 1/4	31 1/2	32 1/4	31 1/2	31 1/2	31 1/2	11,500	Ludlum Steel.....No par	25 1/2	Jan 11	34 1/2	Feb 6	20	Oct	33 1/2	Mar	
51	51	*49 1/2	51	*49 1/2	51	*49 1/2	50	50	50 1/2	50 1/2	5,000	MacAndrews & Fr des.....No par	46	Jan 6	51 1/2	Mar 6	43	Nov	58 1/2	Dec	
*110	112	*112	113	*112	113 1/2	*112	115 1/2	113 1/2	116 1/4	114 1/2	3,100	Mackay Compaies.....100	108 1/2	Mar 2	119 1/2	Jan 27	105	Jan	134	Aug	
*70 1/4	72	*70 1/2	72	*70 1/2	72	*70 1/2	71	71	71 1/2	71 1/2	700	Preferred.....100	68 1/4	Jan 13	71 1/2	Mar 16	67	Aug	74	Aug	
93	94 1/8	93 1/8	97 1/4	93 1/8	96 5/8	93 1/8	97 1/4	95 1/4	96 3/4	95 1/2	121,300	Mack Trus's, Inc.....No par	90 3/8	Mar 2	107 1/2	Jan 3	88 1/4	Jan	118 1/4	May	
209 3/4	210	*205	322	310	310	*200	322	*200	322	*200	322	100	1st pref. red.....100	109	Jan 10	113 1/2	July	109	Jan	113 1/2	July
26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	18,300	Madison Sq Garden.....No par	22 1/4	Jan 9	27 1/4	Mar 10	20 1/2	Aug	28 1/2	Oct	
48	48 3/4	47 1/4	48 1/2	47 1/2	47 3/4	46 1/2	46 3/4	46	47	46 1/2	5,200	Magma Copper.....No par	43 1/2	Feb 27	56 1/2	Jan 9	29 1/2	Feb	58 1/2	Dec	
25 1/2	26 1/2	24 1/2	26 1/2	24 1/2	25 1/2	23 1/2	24 1/2	23 1/2	24 1/2	24 1/2	17,400	Mallinson (H R) & Co.....No par	16	Jan 20	27 1/4	Mar 9	66 1/2	July	95	Dec	
96 1/4	96 1/4	96	96 1/4	96	96 1/2	95 1/2	96 1/4	96 1/4	96 1/4	96 1/4	940	Preferred.....100	87 1/2	Jan 30	101 1/2	Mar 15	27	Nov	46	Feb	
*33	37 1/2	*33	37 1/2	*33	37 1/2	*33	37 1/2	*33	37 1/2	*33	37 1/2	100	Manati Sugar.....100	34 1/2	Feb 10	41	Jan 14	48	Oct	80 1/2	Dec
66	70	*66	70	*66	70	*66	70	*66	70	*66	70	340	Preferred.....100	70	Feb 17	88	Jan 17	39 1/2	Dec	49 1/2	Aug
36	37 1/2	38	38	38	38	37 1/2	38 1/2	38	38	38	1,000	Mandel Bros.....No par	38	Mar 2	40 1/2	Jan 24	43	Oct	132	Aug	
53 1/4	53 1/4	53	53 3/4	53 1/4	53 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	6,500	Manh Elec Supply.....No par	51 1/2	Jan 11	59 1/2	Mar 16	24 1/4	Jan	35 1/2	Dec	
34	34	*33 1/2	34	*33 1/2	34 1/2	*33 1/2	33 3/4	34	37 1/2	34 1/2	22,400	Manhattan Shirt.....25	31 1/2	Feb 18	37	Mar 15	40	Jan	60	Oct	
*47	58	*47	58	*47	58	*47	58	*47	58	*47	58	100	Manila Electric Corp.....No par	45 1/2	Feb 6	50	Feb 15	12	Oct	22 1/2	Jan
14 1/4	15	14 1/4	15 1/4	15 1/4	15 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	3,800	Maracabo Oil Expl.....No par	12 1/2	Feb 20	18 1/2	Jan 13	31	June	58 1/2	Jan	
35 1/4	36 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	1,300	Marland Oil.....No par	33	Feb 17	38 1/2	Jan 16	27	Jan	55 1/2	Jan	
46	46	46	46 1/4	46 1/4	46 1/4	46	46	46	46 1/4	46 1/4	8,400	Marlin-Rockwell.....No par	45 1/4	Mar 6	52 1/2	Jan 6	15 1/2	Dec	24 1/2	Feb	
*12 1/8	12 3/4	12 1/8	12 1/2	12 1/8	12 1/2	12 1/8	12 1/2	12 1/8	12 1/2	12 1/2	8,000	Marlin-Parry Corp.....No par	11 1/2	Mar 12	15 1/2	Jan 3	82	Jan	132 1/2	Dec	
123 1/2	125 1/2	124 1/2	125 1/2	124 1/2	125 1/2	124 1/2	125 1/2	124 1/2	125 1/2	126	14,800	Matheson Alkalk Works.....No par	119	Feb 20	131 1/2	Jan 25	103	Jan	120	Dec	
82	82	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	81	120	Preferred.....100	115	Jan 12	118	Mar 15	66 1/2	June	90 1/2	Nov	
31	31	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	31 1/2	7,200	Maytag Co.....No par	30	Mar 12	34 1/2	Jan 12	23 1/2	Jan	35 1/2	Nov	
*79	85	*79	85	*79	85	*79	85	*79	85	*79	85	100	McCroory Stores class A.....No par	77	Feb 18	88	Jan 3	55	Mar	90	Dec
80 1/2	80 1/2	*80	81 1/2	*80	81 1/2	*80	81 1/2	*80	81 1/												

For sales during the week of stocks usually inactive, see sixth 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, March 10.	Monday, March 12.	Tuesday, March 13.	Wednesday, March 14.	Thursday, March 15.	Friday, March 16.		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share	
89 ³ / ₈ 89 ³ / ₈	89 ³ / ₈ 89 ³ / ₈	89 89	89 89	89 89	89 89	1,300	Indus. Steel pref.	82 ¹ / ₂ Jan 10	90 ³ / ₄ Feb 7	61 ¹ / ₂ Jan 9	91 Nov	
82 87	82 87	82 87	82 87	82 87	82 87	8,600	Outlet Co.	82 ¹ / ₂ Jan 10	91 Jan 5	62 ¹ / ₂ Jan 9	99 Dec	
116 ¹ / ₂ 117	116 ¹ / ₂ 117	116 ¹ / ₂ 117	116 ¹ / ₂ 117	116 ¹ / ₂ 117	117 117	20	Owens Bottle	74 ¹ / ₂ Jan 3	85 ¹ / ₂ Mar 5	73 ¹ / ₂ Dec	85 ¹ / ₂ Dec	
44 44 ¹ / ₂	44 44 ¹ / ₂	44 44 ¹ / ₂	44 44 ¹ / ₂	44 44 ¹ / ₂	44 44 ¹ / ₂	8,400	Pacific Gas - Eleo new	114 ¹ / ₂ Jan 3	117 Mar 16	107 Jan	120 Nov	
148 149 ¹ / ₂	148 148	148 148	149 ¹ / ₂ 150	150 150	150 150	3,000	Pacific Oil	43 ¹ / ₂ Feb 28	49 ¹ / ₂ Feb 6	31 Feb	50 Dec	
118 ¹ / ₂ 121 ¹ / ₂	118 ¹ / ₂ 121 ¹ / ₂	118 ¹ / ₂ 121 ¹ / ₂	118 ¹ / ₂ 121	118 ¹ / ₂ 121	121 121	530	Pacific Tel & Teleg.	11 ¹ / ₂ Jan 3	1 ¹ / ₂ Jan 27	1 May	1 ¹ / ₂ Jan	
64 66	65 68 ³ / ₄	66 68 ³ / ₄	66 67 ³ / ₄	66 67 ³ / ₄	66 67 ³ / ₄	90	Preferred	115 Jan 5	123 Feb 3	103 ¹ / ₂ Mar	116 Oct	
42 ¹ / ₂ 42 ¹ / ₂	42 42	41 ¹ / ₂ 42	41 ¹ / ₂ 42	41 ¹ / ₂ 42	42 42	187,400	Packard Motor Car	56 ¹ / ₂ Feb 18	68 ³ / ₄ Mar 12	33 ¹ / ₂ Apr	62 Dec	
42 ¹ / ₂ 43	41 ¹ / ₂ 42 ¹ / ₂	41 ¹ / ₂ 42 ¹ / ₂	41 ¹ / ₂ 42 ¹ / ₂	41 ¹ / ₂ 42 ¹ / ₂	41 ¹ / ₂ 42 ¹ / ₂	1,500	Paige Det Motor Car	17 Jan 17	20 ¹ / ₂ Jan 4	7 ¹ / ₂ Mar	18 ¹ / ₂ Dec	
19 ¹ / ₂ 20	19 ¹ / ₂ 20	19 ¹ / ₂ 20	18 ¹ / ₂ 19 ¹ / ₂	19 19	19 19	24,600	Pan-Amer Petr & Trans.	38 ¹ / ₂ Feb 20	46 ¹ / ₂ Jan 6	40 ¹ / ₂ Dec	65 ¹ / ₂ Jan	
12 ¹ / ₂ 13	12 ¹ / ₂ 13 ¹ / ₂	13 13 ¹ / ₂	13 13	13 13	13 13	8,400	Pan-Am West Petrol B.	37 ¹ / ₂ Feb 20	46 ¹ / ₂ Jan 6	40 ¹ / ₂ Dec	66 ¹ / ₂ Jan	
7 ¹ / ₂ 8	7 ¹ / ₂ 8	7 ¹ / ₂ 8	7 ¹ / ₂ 8	7 ¹ / ₂ 8	8 8	800	Panhandle Prod & Ref.	11 ¹ / ₂ Feb 11	21 Jan 13	18 ¹ / ₂ Oct	37 ¹ / ₂ Jan	
34 34	34 36	36 36	36 36	36 36	37 38 ¹ / ₂	200	Preferred	11 ¹ / ₂ Feb 11	16 ¹ / ₂ Jan 6	8 Apr	18 ¹ / ₂ Nov	
10 ¹ / ₂ 11	10 ¹ / ₂ 11	10 ¹ / ₂ 11	10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	12,800	Park & Tilford tem cts.	3 ¹ / ₂ Mar 10	3 ¹ / ₂ Jan 4	5 Sep	8 ¹ / ₂ Nov	
3 3	3 3	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	25,000	Park Utah C M.	9 ¹ / ₂ Jan 3	14 ¹ / ₂ Mar 16	20 Jan	46 ¹ / ₂ Oct	
13 ¹ / ₂ 14	14 14 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	12 ¹ / ₂ 13 ¹ / ₂	9,500	Pathe Exchange	2 Feb 8	4 ¹ / ₂ Jan 6	3 ¹ / ₂ Dec	12 June	
26 ¹ / ₂ 27 ¹ / ₂	26 27	26 26 ¹ / ₂	26 26 ¹ / ₂	26 26 ¹ / ₂	25 ¹ / ₂ 26 ¹ / ₂	5,600	Pathe Exchange A new	8 ¹ / ₂ Feb 9	18 ¹ / ₂ Jan 14	18 ¹ / ₂ Dec	43 ¹ / ₂ June	
23 23 ¹ / ₂	21 ¹ / ₂ 22 ¹ / ₂	22 ¹ / ₂ 22 ¹ / ₂	21 ¹ / ₂ 22 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	22 23	10,400	Patino Mines & Enterpr.	23 ¹ / ₂ Jan 3	30 ¹ / ₂ Jan 30	18 ¹ / ₂ Aug	27 ¹ / ₂ Feb	
27 27 ¹ / ₂	27 27 ¹ / ₂	27 27 ¹ / ₂	27 27 ¹ / ₂	27 27 ¹ / ₂	27 27 ¹ / ₂	8,400	Peerless Motor Car	22 ¹ / ₂ Jan 27	24 Mar 9	20 Apr	32 Jan	
101 ¹ / ₂ 11	101 ¹ / ₂ 11	101 ¹ / ₂ 11	101 ¹ / ₂ 11	101 ¹ / ₂ 11	101 ¹ / ₂ 11	6,400	Penick & Ford	23 ¹ / ₂ Jan 27	23 ¹ / ₂ Mar 5	19 ¹ / ₂ Sept	27 ¹ / ₂ May	
25 ¹ / ₂ 25 ¹ / ₂	25 ¹ / ₂ 25 ¹ / ₂	25 ¹ / ₂ 26	25 ¹ / ₂ 26	25 ¹ / ₂ 26	25 ¹ / ₂ 26	5,700	Penn Coal & Coke	10 Feb 9	14 ¹ / ₂ Jan 6	10 ¹ / ₂ Jan	25 ¹ / ₂ May	
95 ¹ / ₂ 98 ¹ / ₂	95 ¹ / ₂ 98	95 ¹ / ₂ 98	95 ¹ / ₂ 98	95 ¹ / ₂ 98	95 ¹ / ₂ 98	100	Penn-Dixie Cement	23 ¹ / ₂ Jan 11	27 ¹ / ₂ Jan 31	21 ¹ / ₂ Dec	33 ¹ / ₂ Jan	
172 ¹ / ₂ 173	171 ¹ / ₂ 171 ¹ / ₂	170 171	169 ¹ / ₂ 170	169 ¹ / ₂ 169 ¹ / ₂	169 ¹ / ₂ 170	1,600	Preferred	94 Jan 5	96 ¹ / ₂ Mar 9	91 Sept	100 May	
149 165	159 159	159 159	157 162	157 162	156 165	4,000	Penn-Seaboard St l vtc	14 June	14 June	14 June	14 June	
46 ¹ / ₂ 48	46 ¹ / ₂ 48	45 ¹ / ₂ 48	45 ¹ / ₂ 48	45 ¹ / ₂ 48	45 ¹ / ₂ 48	1,000	People's G L & C (Chic)	151 ¹ / ₂ Jan 6	189 ¹ / ₂ Feb 2	126 Jan	168 ¹ / ₂ Nov	
53 ¹ / ₂ 54	54 54	54 54	54 54	54 54	54 54	30	Philadelphia Co (Pittsb)	149 ¹ / ₂ Jan 19	163 Jan 31	85 ¹ / ₂ Jan	163 ¹ / ₂ Dec	
29 ¹ / ₂ 31	29 ¹ / ₂ 30 ¹ / ₂	28 ¹ / ₂ 30 ¹ / ₂	28 ¹ / ₂ 30 ¹ / ₂	28 ¹ / ₂ 30 ¹ / ₂	29 ¹ / ₂ 30	2,100	5% preferred	45 ¹ / ₂ Mar 15	48 ¹ / ₂ Jan 16	40 Jan	51 Dec	
28 30	29 29 ¹ / ₂	27 28	28 ¹ / ₂ 28 ¹ / ₂	28 ¹ / ₂ 28 ¹ / ₂	29 ¹ / ₂ 30	20,800	6% preferred	52 Jan 3	54 ¹ / ₂ Mar 8	50 Jan	53 ¹ / ₂ Sep	
16 17 ¹ / ₂	17 18 ¹ / ₂	18 18 ¹ / ₂	18 18 ¹ / ₂	18 18 ¹ / ₂	18 18 ¹ / ₂	5,400	Phila & Read C & L	28 ¹ / ₂ Feb 9	39 ¹ / ₂ Jan 3	37 ¹ / ₂ June	47 ¹ / ₂ Mar	
38 ¹ / ₂ 39 ¹ / ₂	38 ¹ / ₂ 39 ¹ / ₂	38 ¹ / ₂ 39 ¹ / ₂	38 ¹ / ₂ 39 ¹ / ₂	38 ¹ / ₂ 39 ¹ / ₂	38 ¹ / ₂ 39 ¹ / ₂	36,900	Phillips Morris & Co. Ltd.	15 Mar 1	19 ¹ / ₂ Jan 1	18 Sept	41 ¹ / ₂ Jan	
32 34	32 34	32 34	32 34	32 34	32 34	100	Phillips Petroleum	35 ¹ / ₂ Feb 20	43 ¹ / ₂ Jan 14	36 ¹ / ₂ Oct	60 ¹ / ₂ Feb	
100 103	100 100	98 ¹ / ₂ 100	98 ¹ / ₂ 99 ¹ / ₂	98 ¹ / ₂ 99 ¹ / ₂	98 ¹ / ₂ 99	20	Phlox Hosiery	37 Feb 23	37 Feb 23	35 ¹ / ₂ Dec	52 ¹ / ₂ Aug	
12 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	18,200	Preferred	10 ¹ / ₂ Jan 9	10 ¹ / ₂ Jan 3	9 ¹ / ₂ Oct	23 ¹ / ₂ Mar	
44 47	46 46	43 46	44 44	46 48 ¹ / ₂	47 48 ¹ / ₂	2,100	Pierce-Arrow Mot Car	9 ¹ / ₂ Feb 18	15 ¹ / ₂ Jan 3	10 ¹ / ₂ Jan	23 ¹ / ₂ Mar	
1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	2,500	Preferred	39 ¹ / ₂ Feb 16	53 ¹ / ₂ Jan 3	37 ¹ / ₂ Oct	102 ¹ / ₂ Jan	
161 ¹ / ₂ 18	163 ¹ / ₂ 17	157 ¹ / ₂ 17	161 ¹ / ₂ 17	161 ¹ / ₂ 17	17 17	3,000	Pierce Oil Corporation	1 ¹ / ₂ Mar 3	4 ¹ / ₂ Jan 3	4 Mar	1 ¹ / ₂ June	
33 ¹ / ₂ 37 ¹ / ₂	34 34	33 34	33 34	33 34	33 34	1,000	Preferred	16 ¹ / ₂ Feb 20	20 ¹ / ₂ Jan 10	13 ¹ / ₂ Mar	24 June	
34 34	34 34	33 ¹ / ₂ 33 ¹ / ₂	33 ¹ / ₂ 34 ¹ / ₂	34 34 ¹ / ₂	34 34 ¹ / ₂	2,900	Pierce Petrol'm tem cts	3 ¹ / ₂ Feb 16	4 ¹ / ₂ Jan 7	2 ¹ / ₂ Mar	5 ¹ / ₂ June	
110 110 ¹ / ₂	110 ¹ / ₂ 111 ¹ / ₂	110 111 ¹ / ₂	110 111 ¹ / ₂	109 ¹ / ₂ 111 ¹ / ₂	109 ¹ / ₂ 110	2,000	Pillsbury Flour Mills	32 ¹ / ₂ Feb 18	37 ¹ / ₂ Jan 9	30 ¹ / ₂ Nov	37 ¹ / ₂ Jan	
44 46	43 ¹ / ₂ 44	44 46	47 49 ¹ / ₂	46 47 ¹ / ₂	47 47 ¹ / ₂	8,400	Preferred	108 Jan 5	117 ¹ / ₂ Jan 9	104 Aug	109 Oct	
82 ¹ / ₂ 83 ¹ / ₂	82 ¹ / ₂ 83 ¹ / ₂	82 ¹ / ₂ 83 ¹ / ₂	82 ¹ / ₂ 83 ¹ / ₂	82 ¹ / ₂ 83 ¹ / ₂	83 ¹ / ₂ 83 ¹ / ₂	300	Pittsburgh Coal of Pa.	41 ¹ / ₂ Feb 8	53 ¹ / ₂ Jan 4	32 ¹ / ₂ Mar	74 ¹ / ₂ Jan	
87 ¹ / ₂ 92	90 90	90 90	88 92	87 ¹ / ₂ 87 ¹ / ₂	87 ¹ / ₂ 92	900	Preferred	82 ¹ / ₂ Mar 9	88 Jan 12	70 ¹ / ₂ Mar	98 Sept	
28 33	28 33	31 36 ¹ / ₂	30 35	30 35	30 35	1,100	Pittsburgh Steel pref.	87 ¹ / ₂ Mar 15	90 Feb 9	94 Dec	101 Jan	
78 78	79 ¹ / ₂ 79 ¹ / ₂	80 82	79 ¹ / ₂ 80	79 ¹ / ₂ 81	80 81 ¹ / ₂	190	Pitts Terminal Coal	26 Feb 10	36 ¹ / ₂ Mar 13	30 ¹ / ₂ Feb	49 May	
65 ¹ / ₂ 67	66 ¹ / ₂ 67	66 66	65 ¹ / ₂ 66	64 65	64 65	700	Preferred	77 Feb 20	82 Mar 13	74 Apr	84 ¹ / ₂ Dec	
25 ¹ / ₂ 25 ¹ / ₂	25 ¹ / ₂ 25 ¹ / ₂	25 ¹ / ₂ 25 ¹ / ₂	25 ¹ / ₂ 25 ¹ / ₂	25 ¹ / ₂ 25 ¹ / ₂	25 ¹ / ₂ 25 ¹ / ₂	1,300	Porto Rican-Am Tob cl A	62 ¹ / ₂ Feb 24	79 ¹ / ₂ Jan 6	65 Aug	91 ¹ / ₂ Jan	
12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	45,500	Class B	23 ¹ / ₂ Feb 24	35 Jan 3	15 Aug	52 ¹ / ₂ Dec	
25 ¹ / ₂ 25 ¹ / ₂	25 25 ¹ / ₂	25 25 ¹ / ₂	25 25 ¹ / ₂	25 25 ¹ / ₂	24 ¹ / ₂ 24 ¹ / ₂	1,500	Postum Co. Inc.	118 Feb 20	129 ¹ / ₂ Jan 24	92 ¹ / ₂ Mar</		

For sales during the week of stocks usually inactive, see seventh page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

STOCKS NEW YORK STOCK EXCHANGE

PER SHARE Range Since Jan. 1. On basis of 100-shares lots

PER SHARE Range for Previous Year 1927

Main table containing stock prices for various companies like Superior Oil, Union Carbide, and others, with columns for daily prices and ranges.

* Bid and asked prices; no sales on this day. a Ex-rights, z 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

Main table containing bond listings with columns for Bond Description, Interest Period, Price (Bid, Ask, Low, High), Range Since Jan. 1, and Bonds Sold. Includes sections for U.S. Government, State and City Securities, and various international bonds.

\$5—£2

Main table containing bond listings for 'N. Y. STOCK EXCHANGE' and 'BONDS' with columns for interest, price, week's range, and range since Jan 1.

1 Due Feb. e Due May. p Due Dec.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended March 16.										Week Ended March 16.									
Interest Period	Price Friday, March 16.	Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.		Interest Period	Price Friday, March 16.	Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.							
		Bid	Ask		Low	High			Low	High		Bid	Ask	Low	High				
Illinois Cent (Concluded)—										Nat RR Mex pr 1 1/4% Oct. 1926									
St Louis Div & Term 3a-1951	J J	80	80 1/2	90	90	1	90	90	90	1	38 1/2	38 1/2	38 1/2	38 1/2	17 1/2	22 3/8			
Gold 3 1/2%—1951	J J	89 1/4	91	89 1/4	91	2	89 1/4	89 3/8	89 1/4	2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2			
Springfield Div 1st g 3 1/2%—1951	J J	88	88	88	88	1	88	88	88	1	28	28	28	28	28	28			
Western Lines 1st g 4%—1951	F A	92 1/2	94 1/4	94 1/4	94 1/4	1	93	94 1/4	93	1	10 1/2	10 1/2	10 1/2	10 1/2	9 3/4	13 1/8			
Registered	F A	92 1/2	94 1/4	94 1/4	94 1/4	1	93	94 1/4	93	1	10 1/2	10 1/2	10 1/2	10 1/2	9 3/4	13 1/8			
III Central & Chic St L & N O—										Assent cash war ret No 4 on									
Joint 1st ref 5a series A—1963	J D	106 3/4	106 3/4	106 3/4	106 3/4	6	106 1/4	108 1/4	106 1/4	6	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2			
1st & ref 4 1/2% ser C—1963	J D	100 1/8	100	100	100	38	99 3/8	101	99 3/8	38	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2			
Gold 5%—1951	J D	108 1/8	108 3/8	108 3/8	108 3/8	1	108 3/8	108 1/2	108 3/8	1	28	28	28	28	28	28			
Ind Bloom & West 1st ext 4a-1940	A O	94 3/8	95	95	95	1	94 3/8	95	94 3/8	1	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2			
Ind III & Louisville 1st g 4%—1950	J J	96	96 1/2	96 1/2	96 1/2	2	96 1/2	97 1/2	96 1/2	2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2			
Ind & Louisville 1st g 4%—1956	J J	96 1/8	96 1/2	96 1/2	96 1/2	2	96 1/8	97 1/2	96 1/8	2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2			
Ind Union Ry gen 5a ser A—1965	J J	104 1/2	105	105	105	2	104 1/2	104 1/2	104 1/2	2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2			
Gen & red 5a series B—1965	J J	104 1/2	105	105	105	2	104 1/2	104 1/2	104 1/2	2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2			
Int & Grt Nor 1st 6a ser A—1952	J J	106 7/8	107 1/4	107 1/4	107 1/4	50	106 3/4	108 1/2	106 3/4	50	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2			
Adjustment 6a ser A July 1952	Apr	94 1/8	94 1/8	94 1/8	94 1/8	174	93 1/2	99 1/2	93 1/2	174	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2			
Stamped	J J	94 1/8	94 1/8	94 1/8	94 1/8	174	93 1/2	99 1/2	93 1/2	174	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2			
1st 6a series B—1956	J J	94 1/8	94 1/8	94 1/8	94 1/8	174	93 1/2	99 1/2	93 1/2	174	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2			
1st g 6a series C—1956	J J	101 1/2	101 1/2	101 1/2	101 1/2	26	100 3/4	102	100 3/4	26	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2			
Int Bys Cent Amer 1st 6a—1972	M N	84	84	84	84	10	83 1/2	84 1/2	83 1/2	10	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2			
1st coll tr 6% notes—1941	F A	95 1/4	96	96	96	2	94 1/2	97 1/2	94 1/2	2	94 1/2	97 1/2	94 1/2	94 1/2	97 1/2	97 1/2			
1st lien & ref 6 1/2%—1947	F A	95 1/4	96	96	96	2	94 1/2	97 1/2	94 1/2	2	94 1/2	97 1/2	94 1/2	94 1/2	97 1/2	97 1/2			
Iowa Central 1st gold 5%—1938	J D	38 1/2	38 1/2	38 1/2	38 1/2	7	38	40 1/2	38	7	38	40 1/2	38	38	40 1/2	40 1/2			
Certificates of deposit—1951	M S	38	40	38	38	2	38	40 1/2	38	2	38	40 1/2	38	38	40 1/2	40 1/2			
Refunding 10%—1951	M S	101 1/2	101 1/2	101 1/2	101 1/2	2	101 1/2	101 1/2	101 1/2	2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2			
James Frank & Clear 1st 4a-1959	J D	103	103 1/2	103 1/2	103 1/2	3	102 1/2	103 1/2	102 1/2	3	102 1/2	103 1/2	102 1/2	102 1/2	103 1/2	103 1/2			
Ka A & G R 1st g 6%—1938	J J	103	103 1/2	103 1/2	103 1/2	3	102 1/2	103 1/2	102 1/2	3	102 1/2	103 1/2	102 1/2	102 1/2	103 1/2	103 1/2			
Kan & M 1st g 6%—1930	A O	90 3/4	91 1/2	91 1/2	91 1/2	1	90 3/4	91 1/2	90 3/4	1	90 3/4	91 1/2	90 3/4	90 3/4	91 1/2	91 1/2			
K C Ft S & M cons g 6%—1928	M N	100	100	100	100	1	100	100 1/8	100	1	100	100 1/8	100	100	100 1/8	100 1/8			
K C Ft S & M Ry 1st g 4%—1936	A O	96 3/8	96 3/8	96 3/8	96 3/8	24	96	96 3/8	96	24	96	96 3/8	96	96	96 3/8	96 3/8			
K C & M R & B ref g 6%—1929	A O	101 1/8	101 1/8	101 1/8	101 1/8	2	100 3/8	101 3/8	100 3/8	2	100 3/8	101 3/8	100 3/8	100 3/8	101 3/8	101 3/8			
Kansas City Sst 1st gold 5a—1950	A O	77 1/2	77 1/2	77 1/2	77 1/2	1	77 1/2	79 1/2	77 1/2	1	77 1/2	79 1/2	77 1/2	77 1/2	79 1/2	79 1/2			
Ref & Impt 5a—Apr 1950	J J	102 1/2	102 1/2	102 1/2	102 1/2	34	101 3/8	102 7/8	101 3/8	34	101 3/8	102 7/8	101 3/8	101 3/8	102 7/8	102 7/8			
Kansas City Term 1st 4a—1960	J J	94 1/8	94 1/8	94 1/8	94 1/8	71	93 3/8	95	93 3/8	71	93 3/8	95	93 3/8	93 3/8	95	95			
Kentucky Central gold 4a—1987	J J	93 1/4	93 1/4	93 1/4	93 1/4	1	93 1/4	93 1/4	93 1/4	1	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4			
Kentucky & Ind Term 4 1/2%—1961	J J	90 1/4	90 1/4	90 1/4	90 1/4	1	90 1/4	90 1/4	90 1/4	1	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4			
Stamped	J J	90 1/4	90 1/4	90 1/4	90 1/4	1	90 1/4	90 1/4	90 1/4	1	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4			
Plain	J J	94 1/8	94 1/8	94 1/8	94 1/8	1	94 1/8	94 1/8	94 1/8	1	94 1/8	94 1/8	94 1/8	94 1/8	94 1/8	94 1/8			
Lake Erie & West 1st g 6%—1937	J J	104 1/2	104 1/2	104 1/2	104 1/2	1	103 3/4	104 7/8	103 3/4	1	103 3/4	104 7/8	103 3/4	103 3/4	104 7/8	104 7/8			
2d gold 6%—1941	J J	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2			
Lake Shr & Mich S g 3 1/2%—1997	J D	86 3/8	86 3/8	86 3/8	86 3/8	3	85 3/8	86 3/8	85 3/8	3	85 3/8	86 3/8	85 3/8	85 3/8	86 3/8	86 3/8			
Registered	J D	86 3/8	86 3/8	86 3/8	86 3/8	3	85 3/8	86 3/8	85 3/8	3	85 3/8	86 3/8	85 3/8	85 3/8	86 3/8	86 3/8			
Debtenture gold 4a—1928	M S	99 1/2	99 1/2	99 1/2	99 1/2	19	98 1/2	100	98 1/2	19	98 1/2	100	98 1/2	98 1/2	100	100			
25-year gold 4a—1931	M N	99 1/2	99 1/2	99 1/2	99 1/2	62	99 1/2	100	99 1/2	62	99 1/2	100	99 1/2	99 1/2	100	100			
Registered	M N	99 1/2	99 1/2	99 1/2	99 1/2	62	99 1/2	100	99 1/2	62	99 1/2	100	99 1/2	99 1/2	100	100			
Leh Val Harbor Term 5a—1954	F A	106 1/4	106 1/4	106 1/4	106 1/4	12	106 1/4	107	106 1/4	12	106 1/4	107	106 1/4	106 1/4	107	107			
Leh Val N Y 1st g 4 1/2%—1940	J J	101 1/2	102	102	102	74	101	102 1/2	101	74	101	102 1/2	101	101	102 1/2	102 1/2			
Lehigh Val (Pa) cons g 4a—2003	M N	91 1/4	91 1/4	91 1/4	91 1/4	1	91	91 1/4	91	1	91	91 1/4	91	91	91 1/4	91 1/4			
Registered	M N	91 1/4	91 1/4	91 1/4	91 1/4	1	91	91 1/4	91	1	91	91 1/4	91	91	91 1/4	91 1/4			
General cons 4 1/2%—2003	M N	101 1/2	101 1/2	101 1/2	101 1/2	4	100 1/2	102 3/8	100 1/2	4	100 1/2	102 3/8	100 1/2	100 1/2	102 3/8	102 3/8			
Registered	M N	101 1/2	101 1/2	101 1/2	101 1/2	4	100 1/2	102 3/8	100 1/2	4	100 1/2	102 3/8	100 1/2	100 1/2	102 3/8	102 3/8			
Lehigh Val RR gen 5a series 2003	M N	109 1/2	110 1/2	109 1/2	109 1/2	5	109	111 1/4	109	5	109	111 1/4	109	109	111 1/4	111 1/4			
Leh V Term Ry 1st g 5%—1941	A O	105 1/2	106 1/2	106 1/2	106 1/2	18	105 1/2	106 1/2	105 1/2	18	105 1/2	106 1/2	105 1/2	105 1/2	106 1/2	106 1/2			
Registered	A O	105 1/2	106 1/2	106 1/2	106 1/2	18	105 1/2	106 1/2	105 1/2	18	105 1/2	106 1/2	105 1/2	105 1/2	106 1/2	106 1/2			
Leh & N Y 1st guar gold 4a—1945	A O	91 1/2	91 1/2	91 1/2	91 1/2	1	91 1/2	91 1/2	91 1/2	1	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2			
Lex & East 1st 50-yr 6%—1965	A O	113	114	114	114	1	114	115 1/2	114	1	114	115 1/2	114	114	115 1/2	115 1/2			
Little Miami gen 4a Ser A—1962	M N	95	95 1/2	95 1/2	95 1/2	1	95 1/2	96 1/2	95 1/2	1	95 1/2	96 1/2	95 1/2	95 1/2	96 1/2	96 1/2			
Long Dock consol g 6%—1935	A O	109 1/4	109 3/4	109 3/4	109 3/4	2	109 1/4	109 3/4	109 1/4	2	109 1/4	109 3/4	109 1/4	109 1/4	109 3/4	109 3/4			
Long Isd 1st cons gold 5 1/2% July 1931	J J	98 1/2	99 3/4	99 3/4	99 3/4	5	98 1/2	99 3/4	98 1/2	5	98 1/2	99 3/4	98 1/2	98 1/2	99 3/4	99 3/4			
1st consol gold 4a—July 1931	J J	98 1/2	99 3/4	99 3/4	99 3/4	5	98 1/2	99 3/4	98 1/2	5	98 1/2	99 3/4	98 1/2	98 1/2	99 3/4	99 3/4			

Table with columns: N. Y. STOCK EXCHANGE, Week Ended March 16, Interest Period, Price Friday, March 16, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1. Includes entries like Phlla Balt & Wash 1st g 4s, General 5s series B, etc.

Table with columns: N. Y. STOCK EXCHANGE, Week Ended March 16, Interest Period, Price Friday, March 16, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1. Includes entries like Tlster & Del 1st cons g 5s, 1st refunding g 4s, Union Pacific 1st RR & 1d gt 4 1/2, etc.

d Due May. # Due June. & Due August.

BONDS										BONDS											
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE											
Week Ended March 16.										Week Ended March 16.											
Interest Period	Price Friday, March 16.	Week's Range or Last Sale.	Bonds Sold	Range Since Jan. 1.	Low	High	No.	Low	High	Interest Period	Price Friday, March 16.	Week's Range or Last Sale.	Bonds Sold	Range Since Jan. 1.	Low	High	No.	Low	High		
Chic City & Conn Ry 6Jan1927	A O	66	68	Jan 28	68	69		68	69	Kinney (GR) & Co 7 1/2% notes '36	J D	105 1/2	106 3/4	105 1/2	Mar 28	105	106 1/2		105	106 1/2	
Ch G L & Coke 1st gu 5s...1937	A O	104 1/2	104 1/2	104 1/2	103 1/4	104 1/2	1	103 1/4	104 1/2	Krege Found'n coll tr 6s...1936	J D	104 1/2	105	104 1/2	Mar 28	104 1/2	105	23	104 1/2	105 1/2	
Chicago Rys 1st 5s...1927	J F A	85	85	85 1/2	75	84	88	84	88	Lackawanna Steel 1st 6s...1960	M S	105	105	104 1/2	105	105	29	102	105		
Chile Copper Co deb 6s...1947	J F A	96 1/4	96 1/4	96 1/4	130	95 1/2	96 3/4	95 1/2	96 3/4	Lac Gas W of St L ref 6 1/2% 5s...1934	A O	101 3/4	102 1/4	102	102	1	1	1	101 1/4	101 3/4	
Cin Gas & Elec 1st & ref 6s...1961	A O A O	102 102 3/4	102	Feb 28	102	103		102	103	Coll & ref 5 1/4 series C...1963	F A	104 3/4	104 3/4	104 3/4	60	104 1/2	105 1/4		104 1/2	105 1/4	
5 1/2 ser B due...Jan 1 1936	A O	104 1/4	104 1/4	104 1/4	1	104 1/2	105 1/2	1	104 1/2	Lehigh C & Nav s f 4 1/4 s A...1954	J J	100 3/4	100 3/4	100 3/4	2	100 3/4	101 1/4		100 3/4	101 1/4	
Clearfield Bit Coal 1st 4s...1940	J F A	87	89 1/2	90	Mar 28	90	90	90	90	Lehigh Valley Coal 1st g 6s...1933	J J	101 1/2	101 1/2	101 1/2	5	101 1/2	102 1/2		101 1/2	102 1/2	
Colo F & I Co gen s f 5s...1943	J F A	101	101 1/2	101	101	101 1/2	5	101	101 1/2	Registered	J J	100 1/2	100 1/2	100 1/2	Feb 28	100 1/2	101 1/2		100 1/2	101 1/2	
Col Indus 1st & coll 5s gu...1934	F A	98 1/4	98 1/4	98 1/4	48	95 3/4	98 1/4	95 3/4	98 1/4	1st 40-yr int red to 4%...1933	J J	97 1/2	97 1/2	95 1/2	Aug 27	95 1/2	97 1/2		95 1/2	97 1/2	
Columbia G & E deb 5s...1952	M N	100 1/4	100 1/4	100 1/4	138	99 1/2	101	99 1/2	101	1st & ref s f 6s...1934	F A	101 1/4	101 1/4	101 1/4	Feb 28	101 1/4	102 1/4		101 1/4	102 1/4	
Columbus Gas 1st gold 6s...1932	J J	99 1/2	100	99 1/4	100	99	100	99	100	1st & ref s f 6s...1944	F A	101	101 1/8	101	101	1	1	1	101	101 1/8	
Columbus Ry P & L 1st 4 1/2 s...1937	J J	98	98	96 1/2	100	97	98 1/2	97	98 1/2	1st & ref s f 6s...1954	F A	97	98	100 1/2	Mar 28	97	99		97	99	
Commercial Cable 1st g 4s...2397	J J	78	78	79	79	75	78	75	78	1st & ref s f 6s...1954	F A	97	97 1/2	99 1/2	Mar 28	97	99		97	99	
Commercial Credit s f 6s...1934	M N	98 3/4	98 3/4	98 3/4	99 1/4	97	98 10 1/8	97	98 10 1/8	1st & ref s f 6s...1974	F A	97	97 3/4	99 1/2	Mar 28	97	99 1/2		97	99 1/2	
Com tr s f 5 1/2% notes...1935	J J	95	95	94 3/4	95	6	93	95 3/4	95 3/4	Lex Ave & P F 1st gu g 6s...1993	M S	102 1/2	122 1/2	122	122 1/2	37	121 1/2	123 1/2		121 1/2	123 1/2
Computing-Tab-Rec s f 6s...1941	J J	105 1/4	106 1/2	106 3/4	106 1/2	6	105	106 1/2	6	Registered	A O	122 1/2	122 1/2	117 1/2	Sept 27	117 1/2	122 1/2		117 1/2	122 1/2	
Conn Ry & L 1st & ref 4 1/2 s...1951	J J	100 1/2	103 1/2	101	Jan 28	100	101	100	101	Registered	A O	103 3/4	103 3/4	103 1/2	Nov 27	103 1/2	105 1/2		103 1/2	105 1/2	
Stamped guar 4 1/2 s...1951	J J	101	101 1/2	101	Mar 28	99 1/2	101	99 1/2	101	Liquid Carbonic Corp 6s...1941	F A	128	128	119	130	182	113	133		113	133
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s...1956	J J	99	99 1/2	98 3/4	99	10	97	99	99	Loew's Inc deb 6s with warr...1941	A O	108	108	106 3/4	108 1/2	108	106	108 1/2		106	108 1/2
Cons Coal of Md 1st & ref 6s...1950	J J	78	78	78	79	41	77	78	82 1/8	Without stock pur warrants...1941	A O	101	101	100 3/4	101 1/4	55	99 1/2	101 1/4		99 1/2	101 1/4
Consol Gas (N Y) deb 5 1/4 s...1945	F A	106 1/4	106 1/4	106 3/4	107	56	106	107	107	Lorillard (P) Co 7s...1944	A O	117 1/4	117 1/4	117 1/2	117 1/2	9	113 1/4	117 1/2		113 1/4	117 1/2
Consumers Gas of Chic gu 5s 1936	J D	102 1/2	102 1/2	102 1/2	Feb 28	102	102 3/4		102 3/4	Registered	F A	93 3/4	93 3/4	93 3/4	95 3/4	10	93 3/4	95 3/4		93 3/4	95 3/4
Consumers Power 1st 5s...1952	M N	104 3/4	105	104 3/4	105	13	104 1/2	105	105 1/2	Registered	F A	97 1/2	97 1/2	97	Dec 27	97	97 1/2		97	97 1/2	
Container Corp 1st 6s...1946	J D	101	101 1/2	101	27	98 3/4	101 1/4	98 3/4	101 1/4	Deb 7 1/2 s...1937	J J	103 1/2	103 1/2	103 1/2	97 1/4	41	95 1/4	97 1/4		95 1/4	97 1/4
Cont Pap & Bag Mills 6 1/2 s...1944	F A	89 1/4	90 3/4	89 1/4	90	3	89	91 1/4	91 1/4	Louisville Gas & Elec (Ky) 6s...52	M N	105 1/4	105 1/4	105	105 1/2	23	103 3/4	105 1/4		103 3/4	105 1/4
Copenhagen Telop ext 6s...1950	A O	100 3/4	100 3/4	100 1/2	Mar 28	100	101 1/4	100	101 1/4	Louisville Ry 1st cons 5s...1930	J J	96 3/4	98	98	Mar 28	96 3/4	98 1/4		96 3/4	98 1/4	
Corn Prod Ref 1st 25-yr s f 6s '34	M N	102	102 1/2	102 1/2	Feb 28	102	102 1/2		102 1/2	Lower Austrian Hydro Elec Pow-1st s f 6 1/4 s...1944	F A	90 1/2	90 1/2	90	90 1/2	37	88 3/4	90 1/2		88 3/4	90 1/2
Crown Cork & Seal 1st s f 6s...1942	F A	103 1/4	103 1/4	103 1/4	36	102 1/2	103 1/2	102 1/2	103 1/2	McCrorry Stores Corp deb 5 1/4 s '41	J D	102	102	101 3/4	102 1/2	28	100 1/2	102 1/2		100 1/2	102 1/2
Crown-Willamette Pap 6s...1951	J J	103 1/4	103 1/4	103 1/4	36	102 1/2	103 1/2	102 1/2	103 1/2	Manat Sugar 1st s f 7 1/4 s...1942	A O	106 3/4	106 3/4	106 3/4	107	21	105	107		105	107
Cuba Can Sugar con 7s...1930	J J	89	90	88	90	28	86 1/4	93	87	Manhat Ry (N Y) cons g 4s...1940	A O	71 1/4	71 1/4	71 1/4	72	24	68 1/2	72		68 1/2	72
Conv deben stamped 8%...1930	J J	91 1/4	91 1/4	90 3/4	92 1/4	43	87	97	87	2d 4s...2013	J D	62	67	62	62	3	60	62		60	62
Cuban Am Sugar 1st coll 6s...1931	M S	106 3/4	107 3/4	106 3/4	107	32	106 3/4	108	108	Manila Elec Ry & Lt s f 5s...1953	M S	102 3/4	102 3/4	99 1/2	Mar 28	99 1/4	99 3/4		99 1/4	99 3/4	
Cuban Dom Sugar 1st 7 1/2 s...1944	M S	100 3/4	100 3/4	100 1/2	101	17	100	101	101	Mfrs Tr Co cts of partic in A I Namm & Son 1st 6s...1943	J D	104 1/2	105 1/2	104 1/2	105 1/4	7	104 1/2	106		104 1/2	106
Cumb T & T 1st & gen 6s...1937	J J	104	104	103 1/2	104	19	103 1/2	104 1/2	104 1/2	Metrol Ed 1st & ref 5s ser C...1953	J J	99 1/2	100 1/4	103 3/4	104 3/4	20	103 1/4	104 3/4		103 1/4	104 3/4
Cuyamal Fruit 1st s f 6s A...1940	A O	100 1/4	100 1/4	100 1/8	100 1/8	1	98 1/2	100 1/2	100 1/2	Metr West Side El (Chic) 4s...1938	F A	83 1/2	84	84	Mar 28	83 1/2	84 1/2		83 1/2	84 1/2	
Denver Cons Tram 1st 5s...1933	A O	101 1/4	101 1/4	101 1/8	101 1/8	8	101	102	102 1/2	Mitg Mill Mach 7s with warr...1956	F A	98 1/4	100	98 1/4	99	2	96 1/2	100		96 1/2	100
Den Gas & E L 1st & ref s f 6s '51	M N	101 1/4	101 1/4	101 1/8	101 1/8	8	101	102	102 1/2	Without warrants	J D	93	94	93	Feb 28	92	94		92	94	
Stamped as to Pa tax...1951	M N	101 1/4	101 1/4	101 1/8	101 1/8	8	101	102	102 1/2	Mid-Cent Petrol 1st 6 1/2 s...1940	M S	105	105	105	105 1/2	4	104 3/4	105 1/2		104 3/4	105 1/2
Dery Corp (D C) 1st s f 7s...1944	J J	103 1/4	103 1/4	103 1/4	103 1/4	13	103 1/4	103 3/4	103 3/4	Midvale Steel & Co conv s f 5s 1936	M S	101 3/4	102 3/4	101 3/4	102 3/4	173	100 3/4	102 3/4		100 3/4	102 3/4
Detroit Edison 1st coll tr 6s...1932	M S	103	103 1/4	103	103	10	101 1/4	103 3/4	103 3/4	Milw El Ry & Lt ref & ext 4 1/2 s '31	J J	100	100	100	100	4	100	100 3/4		100	100 3/4
1st & ref 5s series A...July 1940	M S	104	104	103 1/2	104 3/4	13	103 3/4	105	105 1/2	General & ref 5s ser A...1951	J D	105	105	105	105	3	102 1/2	105 1/4		102 1/2	105 1/4
Gen & ref 6s series A...July 1940	M S	106	106	105 1/2	106	42	105 1/2	106 1/2	106 1/2	1st & ref 5s ser B...1961	J D	103 1/2	103 1/2	103 1/2	103 1/2	24	102	103 1/2		102	103 1/2
Gen & ref 6s series B...July 1940	M S	108	108	108 1/4	108 3/4	43	107 3/4	108 3/4	108 3/4	Montana Power 1st 5s A...1943	J J	104 1/2	104 1/2	104 1/2	104 1/2	26	104	106 1/2		104	106 1/2
Gen & ref 6s ser B...1955	J D	106 1/4	106 1/4	105 3/4	106 1/2	35	105 3/4	106 1/2	106 1/2	Deb 5s ser A...1962	J D	102	102	100 1/4	102	36	99 1/2	102 1/2		99 1/2	102 1/2
Series C...1962	F A	106 3/4	106 3/4	106 1/2	106 3/4	35	105 3/4	106 3/4	106 3/4	Montecatin Min & Agric-Deb 7s with warrants...1937	J J	106 3/4	106 3/4	106 3/4	108 3/4	41	100 3/4	107 3/4		100 3/4	107 3/4
Det United 1st cons g 4 1/2 s...1932	J F A	96 3/4	96 3/4	96 3/4	96 3/4	11	94	96	96	Without warrants	J J	97 3/4	98	97 3/4	98 1/4	22	94 1/2	101 1/4		94 1/2	101 1/4
Dodge Bros deb 6s...1940	M N	88 1/4	88 1/4	87 3/4	88 1/2	258	87 1/4	92 1/8	92 1/8	Montreal Tram 1st & ref 5s...1941	J J	101 1/4	102	101 1/4	101 1/4	1	100 3/4	102 1/4		100 3/4	102 1/4
Dold (Jacob) Pack 1st 6s...1942	M N	82 3/4	83	82	82 1/2	5	80 1/4	82 1/2	82 1/2	Gen & ref s f 5s series A...1955	A O	100	100	99 1/2	Feb 28	99 1/2	100 1/2		99 1/2	100 1/2	
Dominion Iron																					

New York Bond Record—Concluded—Page 6

Table of N. Y. STOCK EXCHANGE bonds, including columns for Bond Name, Price, Week's Range, and Range Since Jan. 1.

Table of N. Y. STOCK EXCHANGE bonds, including columns for Bond Name, Price, Week's Range, and Range Since Jan. 1.

Quotations of Sundry Securities

Table of Sundry Securities including Standard Oil Stocks, Railroad Equipments, and various utility and industrial bonds.

* Per share, † No par value, ‡ Basis, § Purchaser also pays accrued dividend, ¶ Not final, ** Ex-dividend, †† Ex-rights, ††† Canadian quotation, †††† Sale price.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Table with columns for days of the week (Saturday to Friday) and price ranges for various stocks. Includes sub-headers for 'Saturday, March 10.' through 'Friday, March 16.'

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

Main table listing various stocks and bonds with columns for 'Lowest', 'Highest', and 'Per Share' prices. Includes categories like 'Railroads', 'Miscellaneous', and 'Mining'.

* Bid and asked prices no sales on this day. a Assessment paid, b Ex-stock dividend, c New stock, s Ex-dividend, g Ex-rights, h Ex-dividend and rights.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange, Mar. 10 to Mar. 16, both inclusive:

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range Since Jan. 1. (Low, High). Includes entries like Amoskeag Mfg 6s, AT & W I S S L 5s, East Mass Street RR, etc.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Mar. 10 to Mar. 16, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range Since Jan. 1. (Low, High). Includes entries like Almar Stores, American Milling, American Stores, Bell Tel Co of Pa pref, etc.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Mar. 10 to Mar. 16, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range Since Jan. 1. (Low, High). Includes entries like Am Wholesale pref, Arundel Corp, Balt & Commercial Bk, etc.

Main table with columns: Stocks (Concluded) Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range Since Jan. 1. (Low, High). Includes entries like Commercial Credit, Preferred, 6 1/2% preferred, etc.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Mar. 10 to Mar. 16, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range Since Jan. 1. (Low, High). Includes entries like Acme Steel Co, Adams Royalty Co, All America Radio cl A, etc.

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.				
		Low.	High.		Low.	High.	Low.	High.	
Commonwealth Edison 100	181	178	182	1,776	165	Jan	189	Feb	
Consol Film Ind Inc pref 5	23	23	23 1/2	1,425	22	Feb	25 1/2	Mar	
Consumers Co com 5	10 1/2	9 1/2	11 1/2	18,290	7 1/2	Jan	11 1/2	Mar	
Preferred 100	94 1/2	92 1/2	94 1/2	5,475	87	Jan	95	Feb	
V t e pur warr 25	46	46	46	3,360	3 1/2	Mar	5 1/2	Mar	
Crane Co com 25	120 1/2	120	120 1/2	675	45 1/2	Feb	47 1/2	Mar	
Preferred 100	50 1/2	50 1/2	52 1/2	150	119	Jan	120 1/2	Mar	
Cutler-Ham Mfg Co com 10	50 1/2	50 1/2	52 1/2	17,550	48 1/2	Mar	54	Mar	
Dekker (Alf) & Cohn, Inc. 10	20 1/2	18	24	320	25	Feb	28	Feb	
Eddy Paper Corp (The) 10	30 1/2	30 1/2	30 1/2	100	30	Feb	32 1/2	Jan	
El Household Util Corp 10	20 1/2	18	24	17,400	13 1/2	Jan	24	Mar	
Empire G & F Co 7% pf 100	101	100 1/2	101	925	99	Feb	101	Mar	
8% preferred 100	100 1/2	110 1/2	110 1/2	660	108 1/2	Feb	110 1/2	Mar	
Evans & Co, Inc, cl A 5	70 1/2	63	70 1/2	685	55	Jan	74	Jan	
Class "B" 5	72	62	72	620	55	Jan	74 1/2	Jan	
Fair Co (The) com 5	38 1/2	35 1/2	39	1,620	34	Jan	39	Mar	
Fitz Simons & Connell 25	72	72	74 1/2	390	46	Jan	74 1/2	Mar	
Dk & Dredge Co com 20	21	20 1/2	21 1/2	1,070	18 1/2	Jan	21 1/2	Mar	
Footo Bros (G & M) Co 10	60	59 1/2	61 1/2	5,300	47 1/2	Jan	63 1/2	Mar	
Galesburg Coulter-Disc 5	51	50 1/2	51 1/2	300	5	Jan	5 1/2	Feb	
Godeaux Sug, Inc cl "B" 100	300	300	311	2,470	43	Jan	53 1/2	Feb	
Gossard Co (W) com 100	300	300	311	2,850	245	Jan	330	Feb	
Great Lakes D & D 100	42 1/2	42	42 1/2	95	41	Jan	43 1/2	Feb	
Greif Bros Coop'ge A com 5	42 1/2	42 1/2	43	210	39 1/2	Feb	44	Feb	
Hartford Times part pf 10	14	13 1/2	15 1/2	2,015	12	Feb	15 1/2	Mar	
Henney Motor Co 100	45	43 1/2	45	450	42 1/2	Feb	45	Mar	
Preferred 100	45	43 1/2	45	450	42 1/2	Feb	45	Mar	
Hibbard, Spencer, Bartlett & Co com 25	63 1/2	63 1/2	65	125	63 1/2	Mar	70	Jan	
Illinois Brick Co 25	41	41	41 1/2	535	39	Feb	42	Jan	
Inland Wire & Cable com 10	34 1/2	30 1/2	35	9,055	26	Jan	35	Mar	
Kalamazoo Stove com 100	112	108	112	2,375	65 1/2	Jan	116 1/2	Feb	
Kellogg Switch'b'd com 10	10 1/2	10	10 1/2	2,195	10	Jan	13 1/2	Jan	
Preferred 100	104 1/2	104 1/2	104 1/2	170	89	Mar	98	Jan	
Ky Hydro-Elec Co com 100	51 1/2	51 1/2	52	40	102	Jan	104 1/2	Mar	
Kentucky Util Jr com pf 50	260	187	166	12,015	100	Feb	260	Mar	
Keystone St & Wire com 100	105	102 1/2	114	177	100	Jan	114	Mar	
Preferred 100	63	62 1/2	64	740	60 1/2	Feb	71	Jan	
Kraft-Phenix Co com 25	3 1/2	3 1/2	4	755	3	Mar	4	Jan	
La Salle Ext Univ com 10	9 1/2	9 1/2	9 1/2	2,420	9	Jan	9 1/2	Mar	
Libby, McNeill & Libby 10	40 1/2	40 1/2	41	50	2	Jan	2 1/2	Jan	
Lindsay Light com 100	39	32 1/2	39	3,170	23 1/2	Jan	40	Mar	
McCord Radiator Mfg A 5	68	68	68	1,960	61 1/2	Jan	70 1/2	Feb	
McQuay-Norris Mfg 5	18 1/2	17 1/2	18 1/2	12,790	10 1/2	Jan	18 1/2	Mar	
Marvel Carburetor (Ind) 100	53 1/2	53	53 1/2	1,695	44 1/2	Jan	56	Mar	
Meadow Mfg Co com 50	96	94 1/2	96	150	91 1/2	Jan	96	Mar	
Mar & Mrs See Co pr pf 100	25	20	20	930	15 1/2	Jan	20	Mar	
Part preferred 100	132	130 1/2	134 1/2	14,810	123 1/2	Jan	135	Feb	
Middle West Utilities 2 1/2	122 1/2	122 1/2	123	1,030	116 1/2	Jan	124 1/2	Feb	
Preferred 100	98	97 1/2	98 1/2	865	93 1/2	Jan	100	Feb	
6% preferred 100	126	125	126	635	125	Mar	129 1/2	Feb	
Prior lien preferred 100	95	95	97	315	86	Feb	110 1/2	Jan	
Midland Steel Prod com 100	95	95	97	318	94 1/2	Jan	97	Mar	
Midland Util 6% pr lien 100	105 1/2	105 1/2	106	278	105	Jan	106 1/2	Jan	
7% prior lien 100	91 1/2	91 1/2	91 1/2	225	90 1/2	Mar	91 1/2	Jan	
Preferred 6% "A" 100	104 1/2	104 1/2	104 1/2	103	103	Jan	104 1/2	Mar	
Preferred 7% "A" 100	98 1/2	98 1/2	99 1/2	310	97 1/2	Feb	34	Mar	
Minneapolis Honeywell Reg 100	95	95	95 1/2	40	94	Jan	96 1/2	Jan	
Preferred 100	96 1/2	46	47 1/2	1,475	38 1/2	Jan	50	Feb	
Miss Val U prior lien pf 100	77	76 1/2	78 1/2	3,890	73 1/2	Jan	80 1/2	Feb	
Monsanto Chemical Wks 100	26	26	26	11	23	Feb	26	Feb	
Morgan Lithograph com 10	31 1/2	30 1/2	31 1/2	3,290	27 1/2	Jan	32 1/2	Feb	
Mosser Leather Corp com 10	4 1/2	4 1/2	4 1/2	1,895	3 1/2	Jan	4 1/2	Jan	
Nat Elec Power A part 5	51 1/2	49 1/2	52	5,490	37 1/2	Jan	53 1/2	Feb	
National Leather com 10	39 1/2	39 1/2	40 1/2	2,105	32 1/2	Jan	41 1/2	Feb	
National Standard com 100	32 1/2	30 1/2	33 1/2	11,890	29	Jan	34 1/2	Feb	
North American Car com 100	101 1/2	100 1/2	101 1/2	130	99 1/2	Jan	103	Jan	
Northwest Eng Co com 100	10 1/2	10 1/2	10 1/2	450	10 1/2	Mar	13	Jan	
Nor West Util 7% pf 100	114	112 1/2	114	400	28	Jan	32	Jan	
Novadel Process Co com 100	79	79	79	12	76 1/2	Jan	114	Mar	
Preferred 100	21 1/2	21 1/2	22	560	20	Jan	23	Feb	
Oklahoma G & E pf 100	66 1/2	63 1/2	67	10,550	54 1/2	Jan	67	Mar	
Penn Cent L & P pref 100	170 1/2	168	172	303	159 1/2	Jan	180	Feb	
Penn Gas & Elec "A" com 5	100	168	172	345	159 1/2	Jan	180	Feb	
Pines Winterfront A com 5	111 1/2	111 1/2	111 1/2	56	110	Feb	113 1/2	Jan	
Pub Serv of Nor Ill com 100	119	119	119	11	119	Feb	121	Feb	
6% preferred 100	47 1/2	43	48 1/2	1,570	38 1/2	Jan	48 1/2	Mar	
7% preferred 100	295	295	295	105	285	Jan	312	Feb	
Q-R-S Music Co com 100	113	113	114	135	111	Jan	114 1/2	Jan	
Quaker Oats Co com 100	25 1/2	25 1/2	25 1/2	200	23 1/2	Jan	26	Jan	
Preferred 100	31 1/2	31 1/2	32 1/2	340	30 1/2	Jan	34 1/2	Feb	
Reo Motor Car Co 10	88 1/2	86 1/2	90	14,000	82 1/2	Jan	92 1/2	Feb	
Sangamo Electric Co 5	90	92	93	79	93	Mar	92	Mar	
Sears, Roebuck, com 100	55 1/2	55 1/2	59	1,595	48 1/2	Mar	61 1/2	Mar	
Shaffer Oil & Rfg pref 100	25 1/2	25 1/2	26	383	25	Jan	26	Feb	
Sheffield Steel, com 25	102	102	104 1/2	120	101	Jan	104 1/2	Mar	
So Colo Fr Elec A com 100	63 1/2	61 1/2	63 1/2	20	89 1/2	Jan	93	Jan	
So W G & El Co 7% pf 100	81 1/2	81 1/2	81 1/2	100	49	Feb	62 1/2	Mar	
Southwest Pow & Lt pref 5	89 1/2	84 1/2	89 1/2	35,700	77 1/2	Feb	89 1/2	Mar	
Standard Gas & Electric 10	130	130	131 1/2	2,075	124 1/2	Jan	132 1/2	Feb	
Steel & Tubes Inc 25	30 1/2	30 1/2	32 1/2	4,405	26	Jan	34 1/2	Feb	
Stewart-Warner Speedom 100	13 1/2	13 1/2	13 1/2	65	13	Feb	16 1/2	Feb	
Swift & Company 100	60 1/2	60 1/2	60 1/2	725	59 1/2	Feb	62 1/2	Feb	
Swift International 15	95 1/2	95 1/2	96	55	95	Feb	96	Mar	
Tenn Prod Corp, com 25	280	280	280	95	280	Jan	280	Mar	
Thompson (J R) com 100	1,240	14	14	19	24	Mar	24	Mar	
20 Wacker Drive Bldg pf 100	20	20	20	100	20	Mar	20	Mar	
United Light & Power 100	75	73	77	4,975	72	Mar	93	Jan	
Class "A" preferred 100	123	123	123	65	122	Jan	124	Jan	
Common class A new 100	4 1/2	4 1/2	4 1/2	50	4	Jan	4 1/2	Mar	
Common class B new 100	18 1/2	18 1/2	18 1/2	100	14	Jan	24	Jan	
United Pap Board Co 100	9 1/2	9 1/2	9 1/2	20	9	Feb	12 1/2	Jan	
U S Gypsum 20	105 1/2	103 1/2	105 1/2	995	100 1/2	Feb	108	Jan	
Preferred 100	18 1/2	16 1/2	19 1/2	12,950	5	Jan	19 1/2	Mar	
Unlv Theatres Conc cl A 100	141	135	143 1/2	6,280	117 1/2	Jan	149	Feb	
Vesta Battery Corp com 10	121 1/2	121 1/2	121 1/2	115	121	Mar	128	Jan	
Wahl Co com 100	35	35	36 1/2	3,065	32	Jan	38 1/2	Feb	
Walgreen Co 6 1/2% pf 100	70	70	70	300	66	Mar	72	Mar	
Com stk purch warr 100	1	1	1	13,840	1 1/2	Mar	1 1/2	Jan	
Ward (Montgomery) & Co 10	1 1/2	1 1/2	1 1/2	2,100	20	27	Jan	34 1/2	Feb
Class A 100	36 1/2	32 1/2	36 1/2	800	33	Jan	37	Mar	
Warner Gear "A" conv pf 25	74 1/2	73	77	7,950	69 1/2	Feb	74 1/2	Mar	
Waukesha Motor Co com 5	15	15	15 1/2	685	15	Jan	17 1/2	Feb	
Wolff Mfg Corp com 100	35	35	36 1/2	9,235	35	Mar	43	Jan	
Voting trust certificates 100	53 1/2	48	53 1/2	12,970	35 1/2	Feb	53 1/2	Mar	

Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.	High.	Low.	High.
Jewel's Bldg (Chic) 1st 6s '50	100 1/2	101	101	9,000	99	Jan	101	Feb
Met W Side El 1st 4s 1938	84	84 1/2	84 1/2	4,000	81	Jan	84 1/2	Feb
Northwestern Elev 6s 1941	95	95	95	1,000	94 1/2	Jan	95 1/2	Mar
Pub Serv Nor Ill 5 1/2s 1962	108 1/2	108 1/2	108 1/2	1,000	108 1/2	Mar	109 1/2	Jan
So Unit Lec 1st 6 1/2s "B" '38	100	100	100	7,000	100	Mar	100	Mar
Son Unit Gas 1st 6s "A" '37	98	98	98	2,000	97 1/2	Feb	98	Feb
St L Gas & C Corp 6s 1947	100	100	100	2,000	96	Feb	98	Mar
65 East So Water 6 1/2s 1947	100	100	100	2,000	100	Jan	100	Jan
United Public Service Co 15 yr 6s "A" 1942	97	97	98	16,000	97	Feb	98	Jan
United Public Util Co 1st 6s "A" 1947	100 1/2	100 1/2	100 1/2	5,000	99 1/2	Jan	101	Feb
2 yr 5 1/2s 1929	97 1/2	97 1/2	97 1/2	5,000	97 1/2	Jan	100 1/2	Feb

* No par value.
Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Mar. 10 to Mar. 16, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.	Low.	High.
Amer Multigraph com 28 1/2	28 1/2	28 1/2	28 1/2	470	26 1/2	Jan	28 1/2	Feb	
Akron Rubber 22 1/2	22 1/2	22 1/2	22 1/2	125	21	Feb	29	Jan	
Allen Industries 14	14	14	14	100	14	Jan	15 1/2	Jan	
Bessemer Limestone & Cement common 36 1/2	36 1/2	36 1/2	36 1/2	20	36	Jan	37 1/2	Jan	
Buckeye Incubator com 38	34 1/2	38 1/2	38 1/2	1,512	34 1/2	Mar	49	Jan	
Central Alloy Steel pref 100	111	112	112	25	109 1/2	Jan	112	Mar	
City Ice & Fuel com 38 1/2	37 1/2	38 1/2	38 1/2	890	36 1/2	Feb	38 1/2	Mar	
Cleveland Elec com 112	112	112	112	130	104	Jan	120	Mar	
Cleveland Iron III pref 100	112 1/2	113	113	30	112 1/2	Jan</			

Table of Stocks (Continued) with columns for Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Table of Stocks (Concluded) with columns for Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Pittsburgh Stock Exchange.—Record Mar. 10 to Mar. 16:

Table of Pittsburgh Stock Exchange transactions with columns for Stocks, Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

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.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Mar. 10 to Mar. 16, both inclusive, compiled from official sales lists:

Table of Cincinnati Stock Exchange transactions with columns for Stocks, Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Mar. 10 to Mar. 16, both inclusive, compiled from official sales lists:

Table of St. Louis Stock Exchange transactions with columns for Bank Stocks, Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

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 10) and ending the present Friday (March 16). 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:

Table with columns: Week Ended March 16, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1, Stocks (Concluded) Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. Lists various stocks like Acetol Products, Acome Steel, Aero Supply, etc.

Stocks (Con'tinued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Monsanto Chem. Wks. com.	47 1/2	47 1/2	47 3/4	300	38 1/2	Jan 49 Feb
Moore Drop Forc. class A.	35 1/2	35 1/2	43	300	35 1/2	Mar 45 Jan
Mu Rad Radio Corp.	2 1/2	2 1/2	2 3/4	5,000	10 1/2	Jan 23 Feb
Murphy (G C) com.	6 1/4	6 1/4	6 3/4	100	6 1/2	Jan 73 Feb
National Baking com.	6 1/2	6 1/2	6 3/4	900	6 1/2	Mar 10 1/2 Jan
Preferred.	100	7 1/2	7 3/4	100	7 1/2	Mar 93 Jan
Nat Food Products cl B.	9	9	9 1/2	3,900	6	Jan 9 1/2 Mar
National Leather.	10	4	4 1/2	700	3 1/2	Jan 4 1/2 Jan
Nat Silk Dyeing.	83	83	83	100	83	Mar 83 Mar
Nat Sugar Refg.	140	129	140	475	119	Feb 140 Mar
Nat Theatre Supply com.	7	7	7	100	6	Jan 7 Mar
Nat Trade Journal Inc.	33 1/2	33 1/2	34	1,200	33 1/2	Feb 34 1/2 Jan
Nelsner Bros Inc com.	63	63	64	400	60 1/2	Jan 80 Jan
Preferred.	100	115 1/2	116 1/2	115	110 1/2	Jan 118 1/2 Jan
Neptune Mfg. Co.	23 1/2	23 1/2	23 3/4	100	23 1/2	Jan 25 Feb
New Mex & Ariz Land.	8 1/2	8 1/2	9	600	8 1/2	Feb 10 Jan
New Or Lt Nor RR.	32	32	32	100	31	Feb 37 1/2 Jan
Newport Co prior com.	140	138	140	125	114	Jan 149 1/2 Feb
N Y Auction cl A com.	16 1/2	16 1/2	16 1/2	100	16 1/2	Mar 17 1/2 Jan
Nichols & Shepard Co.	43 1/2	43	44 1/2	1,000	30 1/2	Jan 45 1/2 Mar
Stock purch warrants.	25	25	28	2,000	16 1/2	Feb 28 Mar
Niles Bement-Pond com.	34 1/2	28	35 1/2	8,200	28	Jan 42 1/2 Jan
North Amer Cement.	11	11	11	200	6	Jan 13 Feb
Northwest Engineering.	32 1/2	30 1/2	33 1/2	5,200	29 1/2	Feb 35 Feb
Novadel Process Corp com.	11 1/2	11 1/2	11 1/2	200	11 1/2	Feb 14 Jan
Ohio Brass class B.	100	98 1/2	100	875	89	Jan 100 Mar
Ovington Bros partic pf.	8	8	8	100	8	Jan 8 Jan
Pac Coast Biscuit pref.	49	49	49	200	49	Mar 51 1/2 Jan
Pace-Hershey Corp com.	295	295	295	50	95	Jan 100 Jan
Palmolive Peet Co com.	90	90	91	1,200	118 1/2	Feb 95 1/2 Jan
Paraffine Cos.	100	100	104 1/2	1,950	99 1/2	Mar 104 1/2 Mar
Parke Davis & Co.	40 1/2	40 1/2	40 1/2	100	38	Jan 44 Jan
Penney (J C) Co cl A pf 100	103 1/2	103 1/2	103 1/2	120	103 1/2	Mar 105 1/2 Jan
Pennsylvania Salt Mfg.	93	94	94	275	92	Jan 100 Jan
Peoples Drug Stores.	57	57	61 1/2	2,700	47	Mar 68 Mar
Phelps Dodge Corp.	100	123	124	75	117	Feb 129 1/2 Jan
Phillip Morris Inc com.	6 1/2	6 1/2	7	3,600	6 1/2	Mar 10 Mar
Class A.	25	9 1/2	10 1/2	8,400	9 1/2	Mar 14 Jan
Plek (Albert), Barth & Co	10	10	10	500	10	Jan 11 1/2 Jan
Common vot tr cts.	20 1/2	20	21 1/2	3,800	20	Feb 22 1/2 Jan
Pref class A (partic pf.)	22	21 1/2	23 1/2	4,800	18 1/2	Feb 24 Mar
Pierce Governor Co.	26 1/2	26	26 1/2	1,700	23 1/2	Mar 28 1/2 Jan
Flgly Wigly Corp com.	26 1/2	26	26	1,700	23 1/2	Mar 28 1/2 Jan
Flgly Wigly Western	26 1/2	26	26	400	23 1/2	Jan 31 Feb
Stores Co class A.	66 1/2	64	67	700	56 1/2	Jan 67 Mar
Pines Winterport Co cl A	9	9	9	300	7 1/2	Jan 10 1/2 Jan
Pitney Bowes Postage	145 1/2	144 1/2	145 1/2	100	144	Mar 155 Jan
Meter Co.	220	220	220	10	210	Feb 234 Feb
Pitts & L E RR com.	8 1/4	8 1/4	8 1/4	100	8 1/4	Mar 14 1/2 Jan
Pittsburgh Plate Glass.	54 1/2	54 1/2	56	700	51 1/2	Jan 57 1/2 Feb
Potrero Sugar com.	249	249 1/2	250	100	247	Feb 265 Jan
Procter & Gamble com.	105	105	105	75	102 1/2	Jan 106 Feb
Prudence Co 7% pref.	8 1/2	8 1/2	8 3/4	100	8 1/2	Feb 9 1/2 Jan
Pyrene Mfg. Corp.	43	43	43 1/2	800	38 1/2	Jan 49 Mar
Q-R-S Music.	315	315	325	4,300	270 1/2	Jan 328 1/2 Mar
Realty Associates com.	1	85c	1 1/4	5,000	50c	Feb 5 1/2 Jan
Reptell Inc.	261	261	268	40	256	Feb 288 Jan
Richman Bros Co.	21 1/2	21 1/2	22 1/2	2,300	21 1/2	Mar 27 1/2 Jan
Richmond Radiator com.	38	38	38	100	37 1/2	Feb 40 Jan
7% pref.	40	40	40	50	40	Mar 52 1/2 Jan
Rolls-Royce of Amer pf.	100	99	95	650	81 1/2	Jan 107 Jan
Ruberoid Co.	165	165	165 1/2	175	135	Jan 170 Mar
Safety Car Htg & Ltg.	100	100	100	100	100	Jan 100 Jan
Safe-T-Stat Co common.	417	401	422	43,500	18 1/2	Mar 22 1/2 Mar
Safeway Stores com.	60	55	61	26,400	50	Jan 61 Mar
St Regis Paper Co.	252	252	253 1/2	315	242	Feb 242 Feb
Savannah Grocery Inc.	128	124	129	160	111	Jan 129 Mar
Savannah Sugar com.	28 1/2	28 1/2	28 1/2	100	26	Jan 29 1/2 Mar
Schiff Co common.	700	700	717	17	17	Jan 29 1/2 Mar
Schulte Real Estate Co.	19 1/2	18 1/2	20 1/2	2,500	18 1/2	Mar 22 Feb
Schulte-United 5c & 1 Sts	94	94	94	200	94	Mar 100 1/2 Feb
Preferred par paid.	100	28 1/2	29	200	28 1/2	Feb 29 1/2 Feb
Scotten Dillon Co.	25	25	25	100	25	Jan 25 Jan
Seavill Mfg.	46 1/2	43	46 1/2	3,600	33	Jan 46 1/2 Mar
Seaman Bros common.	36	35 1/2	36 1/2	1,100	33 1/2	Feb 44 Jan
Selberling Rubb Co com.	100	4 1/2	4 1/2	100	4 1/2	Jan 4 1/2 Jan
Selridge Prov Stores Ltd	7	6 1/2	7	27,200	4 1/2	Jan 7 1/2 Feb
Ordinary	26 1/2	26 1/2	27	200	23	Feb 31 Jan
Servel Inc (new) v t c.	52 1/2	50 1/2	54 1/2	10,800	40 1/2	Jan 55 Mar
Preferred v t c.	56	56	56	50	49 1/2	Mar 56 Mar
Scheffler (W A) Pen new.	17	17	17 1/2	700	17	Jan 19 1/2 Jan
Sheffield Steel com.	50 1/2	49	50 1/2	800	39	Jan 53 Mar
Silica Gel Corp v t c.	431	431	450	40	428	Jan 455 Feb
Silver (Isaac) & Bros com.	5 1/2	5 1/2	5 1/2	700	5 1/2	Feb 7 1/2 Jan
Singer Manufacturing.	9	9	9	100	8 1/2	Feb 9 Mar
Singer Mfg Ltd.	9	8 1/2	9	700	7 1/2	Feb 9 1/2 Jan
Snia Viscosa Ltd 200 lire	28	27	28 1/2	7,300	23 1/2	Jan 29 1/2 Jan
Dep rets Chase Nat Bk.	32 1/2	32 1/2	34	250	32 1/2	Mar 37 1/2 Feb
Southern Asbestos Co.	29	29	29 1/2	200	24	Jan 29 1/2 Mar
Southern Stores Corp cl A	147	147	151	60	125	Jan 155 Feb
Spalding (A G) & Bros com.	27 1/2	27 1/2	31	34,600	27 1/2	Mar 27 1/2 Mar
Spang Challant & Co Inc.	4 1/2	4 1/2	4 1/2	40,300	2 1/2	Feb 4 1/2 Mar
Span & Gen Corp. Ltd.	62	60	63	17,700	50	Jan 64 Feb
Sparks-Withington Co.	100 1/2	100	101	700	100	Jan 102 Feb
Stand Investing 5 1/2% pref.	1 1/2	1 1/2	1 1/2	300	60c	Jan 2 Feb
Stand Motor Constr.	35	34	35 1/2	1,000	34	Mar 36 Mar
Stand Sanitary Mfg new.	98	98	98	100	98	Jan 99 Jan
Stern-Bloch Co 7% pf.	52	52	53	100	52	Mar 66 Jan
Stearns Bros class A.	104	102 1/2	104	100	102 1/2	Mar 104 Mar
Stetson (John B) Co com.	9 1/2	9 1/2	9 1/2	500	9 1/2	Jan 10 1/2 Jan
Stinnes (Hugo) Corp.	24 1/2	24 1/2	24 1/2	200	24 1/2	Mar 35 Jan
Stromb Carlson Tel Mfg.	41 1/2	41 1/2	43 1/2	1,650	38	Feb 43 1/2 Mar
Stroock (S) & Co.	15	15	15 1/2	800	14 1/2	Mar 18 1/2 Jan
Stutz Motor Car.	101 1/2	101 1/2	101 1/2	100	95	Mar 101 Mar
Swedish Match cl A (100 kr)	130 1/2	130 1/2	131	1,650	125	Jan 133 Feb
Swift & Co.	30 1/2	30 1/2	32 1/2	15,600	25 1/2	Jan 34 1/2 Feb
Swift Internationals.	346	346	346	1,500	14 1/2	Jan 25 1/2 Mar
Syrac Wash Mach B com.	14	14	14	250	14	Mar 34 Mar
Teltz (Leonhard) warrants.	13	13	13 1/2	1,600	11 1/2	Feb 16 Jan
Tenn Products Corp com.	106	106	106	10	103 1/2	Jan 106 Mar
Timken-Detroit Axle.	40	40	41 1/2	6,200	33	Jan 42 1/2 Mar
Preferred.	3 1/2	3 1/2	3 1/2	400	3 1/2	Jan 4 1/2 Feb
Tobacco Prod Exports.	43 1/2	43 1/2	43 1/2	300	42	Mar 51 Jan
Todd Shipyards Corp.	101	101	101	100	101	Mar 101 Mar
Torrington Co.	3 1/2	3 1/2	4	2,600	3 1/2	Jan 4 1/2 Feb
Trans-Lux Pict Screen	100	100	100	100	96	Jan 110 Feb
Class A common.	35 1/2	35 1/2	36 1/2	3,300	33 1/2	Jan 40 1/2 Jan
Trico Products Corp com.	602	551	608	3,020	459	Feb 608 Mar
Trumbull Stl pf ctd dep.	21 1/2	20 1/2	21 1/2	900	19 1/2	Feb 21 1/2 Jan
Truscon Steel com.	11	10 1/2	11	200	10 1/2	Jan 11 1/2 Jan
Tubize Artificial Silk cl B.	60	60	60 1/2	200	60	Feb 66 Jan
Tung-Sol Lamp Wks cl A.	11	10 1/2	11	200	60	Feb 66 Jan
Common.	14 1/2	14 1/2	15	600	13 1/2	Feb 21 1/2 Jan
United Biscuit class A.	35 1/2	35 1/2	35 1/2	13,100	26 1/2	Feb 35 1/2 Mar
Class B.	61	57 1/2	62 1/2	10,900	52 1/2	Feb 64 Mar
United El Coal Cos v t c.	106 1/2	106 1/2	107 1/2	1,600	105 1/2	Feb 108 1/2 Mar
Unit Piece Dye Wks com.	65	65	65	100	63 1/2	Jan 65 Mar
6 1/2% preferred.	54	51 1/2	54 1/2	1,600	40	Jan 57 Feb
United Shoe Mach com.	83 1/2	81	83 1/2	50	79	Mar 85 Jan
U S Dairy Prod class A.	20 1/2	20 1/2	21 1/2	1,300	20 1/2	Mar 25 1/2 Feb
U S Finishing Co com.	99	99	99 1/2	1,800	99	Feb 100 1/2 Feb
U S & Foreign Sec com.	79 1/2	74 1/2	79 1/2	6,400	70 1/2	Feb 84 1/2 Jan
6% preferred.	77 1/2	73 1/2	78 1/2	575	72	Feb 82 Jan
U S Freight.	89 1/2	87 1/2	89 1/2	1,700	67 1/2	Jan 85 Feb
U S Gypsum common.	10 1/2	10 1/2	10 1/2	300	10	Jan 10 1/2 Feb
U S L Battery com.	76	76	76	25	76	Mar 76 Mar
7% pref class B.						
Wahl Co pref.						

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Waltt & Bond Inc cl A.	25 1/2	25 1/2	25 1/2	700	24 1/2	Jan 25 1/2 Feb
Class B.	16	16	16 1/2	500	16	Feb 18 Jan
Walgreen Co pf (with war).	139	140 1/2	140 1/2	200	120 1/2	Jan 140 Mar
Warner Bros Pictures.	18 1/2	18	19 1/2	5,400	13 1/2	Jan 20 1/2 Mar
Watson (Jno Warren) Co.	15 1/2	13 1/2	16 1/2	4,200	13 1/2	Jan 20 Jan
Wesson Oil & SD com v t c.	70 1/2	68	70 1/2	1,700	67	Feb 73 Jan
Preferred.	105 1/2	105 1/2	105 1/2	100	102	Jan 106 Mar
Western Auto Supply pf.	34 1/2	33 1/2	34 1/2	600	27 1/2	Jan 34 1/2 Mar
West Point Mfg.	151 1/2	155	155	500	147 1/2	Feb 155 Feb
Wheeling Steel com.	40	37	40			

Public Utilities (Concl.)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
		Low.	High.		Low.	High.			Low.	High.		Low.	High.		
United Gas Imp't.....60	117	116½	118½	17,800	111¼	Jan 119	Mar	Abbotts Dairies 6s.....1942	101¼	102¼	\$19,000	100¼	Feb 102¼	Mar	
United Lt & Pow com A.....51	19¼	17	19¾	154,800	13¼	Jan 19¾	Mar	Adriatic Electric 7s.....1952	98½	98½	16,000	94¼	Jan 100	Mar	
Common class B.....*	24¼	24¼	24¾	300	20	Jan 25	Mar	Alabama Power 4½s.....1967	98¾	96¼	354,000	94¼	Feb 98¾	Mar	
Preferred class A.....*	99¼	99¼	100	200	94¼	Jan 100	Jan	1st & ref 5s.....1956	102¼	102¼	3,000	102	Jan 103¼	Jan	
Preferred class B.....*	56¾	56¾	57	200	52¾	Jan 57	Mar	Allied Pk 1st M col tr's 8s'39	45	45	4,000	35	Jan 52¼	Jan	
Utah Power & Lt pfd.....100	111¼	111¼	114¼	25	110¼	Feb 112	Feb	Debenture 6s.....1939	45	45	2,000	45	Mar 47½	Jan	
Util Pow & Lt class B.....*	23¾	23¾	24¾	5,300	18½	Jan 26¼	Feb	Aluminum Co s f deb 6s'52	102¾	102¾	54,000	101¼	Jan 102½	Feb	
Util Shares Corp com.....*	11¼	11¼	11¼	1,000	11	Feb 12¼	Feb	Amer Cyanamid 6s.....1942	95½	95½	34,000	94¼	Jan 95¼	Mar	
Wash Ry & El com.....100	490	510	40	460	Jan 560	Mar 63¼	Mar	Amer Nat Gas 6½s.....1942	109¾	109¾	159,000	108¾	Jan 109¾	Mar	
Western Mass Cos.....59	59	59	59	100	59	Mar 63¼	Mar	American Power & Light	98	98	115,000	97¼	Feb 100	Jan	
Western Tower, pref.....100	104¼	104¼	100	103	Jan 104¼	Jan	6s, without warrants 2016	108¾	108¾	163,000	107¼	Jan 109¾	Feb		
Former Standard Oil Subsidiaries								Amer Radiator deb 4½s'47	99½	99½	35,000	98¼	Feb 100	Jan	
Anglo-Amer Oil (vot sh) £1	20¾	19¾	20¾	4,100	18¼	Jan 22¾	Feb	Amer Rolling Mill 6s.....1938	104½	104½	14,000	104¼	Jan 105¼	Jan	
Non-voting shares.....51	59	59	59	300	17¼	Jan 20¼	Feb	Deb s f 5s.....1948	99½	99½	60,000	99½	Jan 99¼	Jan	
Buckeye Pipe Line.....50	65	63½	65	1,200	58	Jan 67	Mar	Amer Seating 6s.....1936	102¾	102¾	13,000	102¼	Jan 104	Jan	
Continental Oil v t c.....10	16	16	16	14,700	16	Feb 23	Jan	American Thread 6s.....1928	100½	100½	5,000	100¼	Mar 101¼	Jan	
Cumberland Pipe Line.....100	93¼	88	99	550	88	Mar 105	Feb	Anaconda Cop Min 6s.....1929	101¼	101¼	34,000	101¼	Feb 101¼	Mar	
Eureka Pipe Line.....100	71¼	70¼	72½	550	64¼	Jan 72¾	Mar	Appalachian El Pr 6s.....1956	101¼	100¾	130,000	99¼	Jan 101¼	Mar	
Galena-Signal Oil com.....100	39	35¾	39	400	4¼	Jan 8	Mar	Arkansas Pr & Lt 5s.....1956	101¼	100	149,000	98¼	Jan 101¼	Mar	
Preferred new.....100	39	35¾	39	460	27	Jan 40	Feb	Associated G & E 5½s 1977	104¼	102¼	413,000	101¼	Jan 104¼	Mar	
Preferred old.....100	44	44	48	30	35	Jan 48	Mar	Associated Elec 5½s.....1946	104¼	104¼	171,000	103¼	Jan 104¼	Jan	
Humble Oil & Refining.....25	63¼	61¼	63¼	6,300	59¼	Feb 68	Jan	Assoc'd Slim Hard 8½s'33	86	86	15,000	84	Jan 88¼	Feb	
Illinois Pipe Line.....100	202	198½	203	1,690	176¾	Jan 206	Mar	Atlantic Fruit 8s.....1947	17¾	17¾	1,500	17¼	Mar 20¼	Jan	
Imperial Oil (Canada).....50	59	59	59	1,500	56¾	Feb 65¼	Mar	Batafian Petr deb 4½s'1942	93¾	93¾	96,000	93¼	Mar 94¼	Feb	
Indiana Pipe Line.....50	84¾	81¾	84¾	1,700	74¾	Feb 84¼	Mar	Bates Valve Bag 6s.....1942	109	106¾	109	44,000	99	Jan 110	Mar
National Transp.....12	29½	26¾	29½	19,600	20¼	Jan 29½	Mar	Beacon Oil 6s, with warr'36	100	100	38,000	100	Mar 103	Jan	
New York Transp.....100	54	54	54	200	38¼	Jan 54	Mar	Beaverboard 8s.....1933	102	101¼	111,000	96	Jan 103¼	Jan	
Northern Pipe Line.....100	111¾	116	1,650	94	Jan 116	Mar 66¼	Mar	Bell Canada Pk 6s.....1943	102¾	102¾	1,000	102¼	Jan 102¾	Mar	
Ohio Oil.....25	60	58¾	61¾	2,300	58¾	Feb 66¼	Mar	Bel Tel of Canada 6s.....1955	105½	105½	11,000	104¼	Jan 105½	Feb	
Penn-Mex Fuel.....25	39	39	41	2,600	29	Feb 44¼	Mar	1st M 6s ser B June 1'57	105½	105½	9,000	104¼	Jan 106	Feb	
Prairie Oil & Gas.....25	48¾	48¾	49¼	4,000	47¾	Feb 50¼	Jan	Berlin City Elec 6½s.....1929	100	100	16,000	98¾	Jan 101	Feb	
Prairie Pipe Line.....100	220	202	223	5,700	184	Jan 223	Mar	Boston Cons Gas 5s.....1947	103¼	103¼	6,000	103	Jan 104	Jan	
Solar Refining.....100	175¼	177	150	175	Jan 178	Jan 102	Mar	Boston & Maine RR 5s 1967	98¾	98¾	115,000	97¾	Feb 99¼	Jan	
Southern Pipe Line.....50	29½	29	30	900	21	Jan 33¼	Jan	6s.....1933	103¼	103¼	4,000	103	Jan 104¼	Jan	
South Penn Oil.....25	38¾	38¾	39½	600	36¾	Jan 40¼	Jan	Buff Gen Elec 6s.....1956	104¼	104¼	3,000	104	Feb 104¼	Mar	
So West Pa Pipe Lines.....100	98	98	99½	400	70	Jan 102	Mar	Canadian Nat Rys 7s.....1935	113	113	21,000	113	Mar 114¼	Jan	
Standard Oil (Indiana).....25	73	72¼	74½	16,200	70¾	Feb 80¼	Jan	Carolina Pr & Lt 6s.....1956	105	103¾	39,000	103¾	Jan 105¾	Mar	
Standard Oil (Kansas).....25	15¼	15	15¾	1,200	15	Jan 17	Jan	Cent Atl States Serv Corp	97¾	97¾	10,000	97¾	Mar 99	Mar	
Standard Oil (Kentucky).....25	124	123¾	129¼	4,400	122¼	Feb 133	Jan	1st 6s A with warr.....1943	99	99	10,000	99	Mar 99¾	Mar	
Standard Oil (Neb).....25	41¾	41¾	41¾	100	39¾	Feb 43	Jan	6½s notes with warr'33	97¾	97¾	18,000	96¼	Jan 96¼	Jan	
Standard Oil (O) com.....25	72	71¾	72¾	5,600	71¾	Feb 79	Jan	Cent States Elec 5s.....1948	96¾	96¾	22,000	96¼	Jan 96¼	Jan	
Standard Oil (O) com.....25	72	71¾	72¾	100	16	Feb 17¾	Jan	Cent States P & Lt 5½s'53	97¾	97¾	18,000	96¼	Jan 99	Jan	
Standard Oil (O) com.....25	143	141¾	144	4,400	136¾	Feb 149	Feb	Certain-teed Prod 5½s'48	98¾	98¾	5,000	98¾	Mar 99¾	Mar	
Other Oil Stocks								Chic Pneum Tool 5½s 1942	100	99½	41,000	98¾	Jan 100	Jan	
Amer Contr Oil Fields.....5	85c	80c	89c	21,200	80c	Feb 1¼	Jan	Chic Rys 6s ser dep.....1927	84	84	4,000	101	Jan 104¼	Mar	
Amer Maracalco Co.....*	4	3¾	4¾	2,600	3¾	Feb 4¾	Jan	Cincinnati Ry 5s ser A.....1952	103	103¼	175,000	90¾	Jan 93¾	Mar	
Arkansas Natural Gas.....10	7¾	7¾	8¾	800	7¾	Mar 9¾	Jan	Cities Serv 5s.....1956	103	103	57,000	103	Jan 103¾	Jan	
Atlantic Lobos Oil com.....*	1¾	1¾	1¾	200	1¼	Jan 3¼	Jan	6s.....1966	103	103	57,000	103	Jan 103¾	Jan	
Preferred.....*	3¼	3¼	3¼	200	3¼	Feb 3¼	Feb	Cities Service Gas 5½s 1942	96½	95½	96¾	94¼	Jan 96¾	Jan	
Barnsdall Corp stock purch warrants (deb rhts).....4	4	4	4¼	6,900	4	Mar 5¼	Jan	Cities Serv Gas Pipe L 6s'43	99¼	99¼	47,000	98½	Feb 100½	Feb	
Brit-Amer Oil Corp.....10	27c	18c	27c	11,000	10c	Jan 30c	Feb	Cities Serv P & L 5½s 1952	99	98¾	99	274,000	97¾	Jan 99¾	Jan
Cardinal Petroleum.....10	21¼	21	22¾	4,650	18¾	Jan 23¼	Jan	Cleve Term Bldg 6s.....1941	99	99	1,000	99	Mar 100	Jan	
Carib Syndicate new com.....*	14¼	13¼	14¾	111,100	10¼	Jan 14¼	Mar	Commander Larabee 6s'41	91	91	3,000	91	Mar 94¼	Jan	
Creole Syndicate.....*	76c	80c	300	76c	Mar 1½	Jan 1½	Jan	Com'l Invest Trust 6s.....1947	100	100	1,000	100	Feb 100	Feb	
Crown Cent Petrol Corp.....*	12	12	12¾	1,000	8¾	Jan 13¾	Mar	Commerz and Privat	91	90¾	91	78,000	90¼	Feb 94¼	Jan
Darby Petrol Corp.....*	12	12	12	100	7¾	Jan 13¾	Mar	Bank 5½s.....1937	91	90¾	91	12,000	100¾	Mar 101¼	Jan
Voting trust cts.....*	1¼	1¼	1¼	3,700	1¼	Mar 2	Jan	Commonwealth Edison 4½s 1957	101¾	100¾	101¾	23,000	105¾	Mar 108¼	Feb
Gibson Oil Corporation.....1	106	104¾	108¼	2,800	101½	Feb 117¼	Jan	Consol G E L & P Balt.....1949	105¾	106¾	11,000	105¾	Mar 107¼	Jan	
Gulf Oil Corp of Penna.....25	15¾	14¾	16¾	8,400	11½	Feb 16¾	Mar	6s, series A.....1952	106¾	106¾	6,000	106	Jan 106¾	Jan	
Houston Gulf Gas.....*	2	2	2¾	19,800	3½	Jan 2¾	Mar	Consol Publishers 6½s 1936	98¾	98¾	93¾	93¾	Mar 96	Jan	
International Petroleum.....10	37	36¾	37¾	12,700	35	Feb 43	Jan	Consol Textile 8s.....1941	93¾	93¾	4,000	93¾	Mar 96	Jan	
Leonard Oil Developm't.....25	7	5¾	7¾	8,700	5¾	Mar 2¾	Mar	Cont'l G & El 6½s A.....1964	104	104	7,000	104¼	Jan 105¼	Jan	
Lion Oil Refining.....25	23¾	23¾	23¾	300	20	Feb 24¾	Mar	5s.....1958	95½	95½	63,000	95½	Feb 95½	Feb	
Lone Star Gas Corp.....25	253	253	253	1,000	52	Feb 55½	Feb	Continental Oil 5½s.....1937	97¾	97¾	41,000	97	Feb 99	Jan	
Magdalena Syndicate.....1	1¼	9c	1¼	7,800	91c	Mar 1½	Jan	Cont'l Sec Corp 5s A.....1942	109	108¾	109¾	52,000	99	Jan 109¾	Feb
Margary Oil.....1	41	41	41	100	40	Mar 48¼	Jan	Cuba Co 6s notes.....1929	98¼	98¼	13,000	97	Jan 98¼	Feb	
Marland Oil of Mex.....1	1¼	1¼	1¾	400	1¼	Jan 2¼	Jan	Cuban Telephone 7½s 1941	111¾	111¾	4,000	111	Mar 113¾	Feb	
Mexico-Ohio Oil.....*	4¾	4¾	5	500	4¾	Mar 6¾	Jan	Cudaby Pack deb 5½s'37	100	100	33,000	97¾	Jan 100	Feb	
Mountain & Gulf Oil.....1	1¼	1¼	1¾	300	1¼	Jan 1¾	Jan	5s.....1946	102¼	101¾	21,000	100¾	Jan 102¾	Mar	
Mountain Prod Corp.....10	26	25¾	26¾	3,600	23¾	Feb 28¾	Jan	Denver & R G West 5s'78	96	96	15,000	90	Jan 88	Mar	
Nat Fuel Gas new.....*	26	24¾	26¼	4,240	24¼	Mar 28	Jan	Diney & Salt Lake Ry 6s'60	85¾	86	31,000	103	Feb 104	Mar	
New York Oil.....25	13¾	13	13¾	700	11¼	Jan 14¼	Jan	Detroit City Gas 6s B 1950	103¾	103¾	34,000	107	Jan 108¾	Feb	
North Cent Tex Oil.....*	11¼	12¾	1,500	10¾	Jan 12¾	Mar 6	Jan	6s, series A.....1937	107½	107½	31,000	107	Jan 108¾	Feb	
Pandem Oil Corporation.....*	3¾	4	3,200	3¾	Mar 6	Jan 10¾	Jan	Detroit Int Bldg 6½s.....1952	102	101¾	102¾	63,000	101¼	Jan 103	Jan
Pantepec Oil of Venezuela.....*	9½	8½	9½	12,000	4½	Feb 6¾	Mar	25-year s f deb 7s.....1952	100¾	100	100¾	62,000	100	Jan 101	Jan
Relter Foster Oil Corp.....*	5¾	4¾	6¾	2,100	23¾	Feb 3¾	Mar	Dixie Gulf Gas 6½s.....1937	99¾	99¾	99¾	75,000	99¾	Feb 99¾	

Bonds (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week	Range Since Jan. 1.		Friday Last Sale Price	Week's Range of Prices		Sales for Week	Range Since Jan. 1.	
		Low.	High.		Low.	High.		Low.	High.		Low.	High.
Leonard Tietz Inc 7 1/2% '46												
With stk purch warr'ts.												
Without warrants.	103 3/4	103	103 3/4	5,000	102 1/2	103 1/2	98	98 1/2	14,000	95 1/2	98	98 1/2
Libby, McN & Lib 5% 1942	96 1/4	95	96 1/4	162,000	94 1/2	96 1/4	99 1/2	99 1/2	25,000	92 1/2	94	94 1/2
Lombard Elec Co 7% 1952		96 1/2	96 1/2	2,000	94 1/2	96	92 1/2	92 1/2	129,000	92 1/2	93 1/2	93 1/2
With warrants.	97 3/4	95 5/8	98	56,000	96	98 1/2	103 1/4	103 1/4	9,000	102 1/2	104	104 1/2
Lone Star Gas Corp 5% 1942	99 1/4	98 5/8	99 1/4	31,000	98 1/2	99 1/4	98 1/4	98 1/4	31,000	98 1/4	99	99 1/2
Long Island Ltg Co.	105	105	105	2,000	104 1/2	105 1/4	98 1/4	98 1/4				
Louisiana Pow & L 5% 1957	98 3/4	98	98 3/4	100,000	97 1/2	98 1/2	98 1/4	98 1/4				
Manitoba Power 5 1/2% 1951		103 1/4	103 1/2	12,000	102 1/2	103 1/2	98 1/4	98 1/4				
Mansfield M & Sm (Ger)												
7% with warrants.	104 1/4	103 1/4	104 1/4	10,000	103	104 1/4	98 1/4	98 1/4	25,000	97 1/2	99 1/2	99 1/2
Mass Gas Co 5 1/2% 1946	99 1/4	99 1/4	104 1/4	50,000	104 1/4	105	99 1/4	99 1/4	42,000	97	97 1/2	98 1/2
McCord Rad & Mfg Co 6% 1943	99 1/4	99 1/4	100	16,000	99 1/4	101	97 1/2	97 1/2	56,000	97 1/2	98	98 1/2
Mediterranean Elec Co (Italy)									1,000	97 1/2	98 1/2	98 1/2
30-year s f 7% ser A.	98 1/4	98	98 1/4	61,000	94 1/2	99 1/4	99	99	6,000	94 1/2	97 1/2	97 1/2
Met Edison 4 1/2% ser D 1968		100	100	1,000	100	100	97 1/2	97 1/2	201,000	92 1/2	94 1/2	94 1/2
Milwaukee G L 4 1/2% 1967	101 1/2	100 7/8	101 1/2	13,000	100	101 1/2	98 1/2	98 1/2	26,000	100	103 1/2	103 1/2
Mo Kan Texas 4 1/2% D '78		99 1/2	99 1/2	43,000	98 1/2	99 1/2	98 1/2	98 1/2	20,000	97 1/2	98 1/2	98 1/2
Montgomery Ward 6% 1946		100 1/4	101	11,000	100 1/4	101 1/2	98 1/2	98 1/2	57,000	98 1/2	100 1/4	100 1/4
Montreal L H & P 6% A '51		102 1/2	102 1/2	2,000	101 1/2	103 1/2	98 1/2	98 1/2	51,000	90	92	92
Morris & Co 7 1/2% 1930		100	100	40,000	98	100 1/4	98 1/2	98 1/2	2,000	90 1/2	93	93
Narragansett Co coll 5% '57	102	101 3/4	102 1/2	41,000	101 1/2	102 1/2	98 1/2	98 1/2	25,000	97 1/2	99	99 1/2
Nash Chatt & St L 4% A '78		96 1/2	96 1/2	18,000	96 1/2	97	98 1/2	98 1/2	22,000	98 1/2	100 1/4	100 1/4
Nat Dairy Prod 5 1/2% 1948	99 1/4	99	99 1/4	49,000	99	99 1/4	97	97	6,000	96 1/2	98 1/2	98 1/2
Nat Dist Prod 6 1/2% 1935		102	102	3,000	102	103 1/4	98 1/2	98 1/2	11,000	86	90	90
Nat Pow & Lt 6% A 2026	107 1/2	106	108	50,000	106	108 1/4	98 1/2	98 1/2	53,000	100 1/2	102 1/2	102 1/2
Nat Pub Serv 6 1/2% 1955	105	104 1/2	105	19,000	103	105	98 1/2	98 1/2	9,000	91	94	94
Natubaska Power 6% 2022		111	111	3,000	109 1/2	111 1/2	98 1/2	98 1/2	91,000	92 1/2	94	94
Nevada Cons 5% 1941	99	99	99	4,000	98 1/2	99 1/2	98 1/2	98 1/2	85,000	98 1/2	100	100
New Eng G & El Assn 5% '47	99 1/4	98 1/2	99 1/4	106,000	98	99 1/2	98 1/2	98 1/2				
N Y N H & H RR 4 1/2% '67		93 1/2	93 1/2	260,000	92 1/2	94 1/2	98 1/2	98 1/2	14,000	100 1/4	102 1/2	102 1/2
N Y P & L Corp 1st 4 1/2% '67	97 1/2	96	97 1/2	979,000	95	97 1/2	98 1/2	98 1/2	58,000	97	97 1/2	97 1/2
Niagara Falls Pow 6% 1950		105 1/4	105 1/4	1,000	105 1/4	106	97 1/2	97 1/2	51,000	92 1/2	94 1/2	94 1/2
Nichols & Shepard Co 6% '37									13,000	102 1/2	104 1/2	104 1/2
With stk purch warr'ts.	145	152 1/2	152	52,000	117 1/2	152 1/2	97 1/2	97 1/2	41,000	96 1/2	100	100
Without warrants.	95 1/2	95	96	53,000	94 1/2	95 1/2	97 1/2	97 1/2	18,000	93 1/2	94 1/2	94 1/2
Nipp n Elec Pow 6 1/2% 1953	95 1/4	95 1/4	95 1/4	132,000	94 1/2	95 1/4	95 1/4	95 1/4	27,000	91 1/2	91 1/2	91 1/2
Nor Ind Pub Serv 5% 1966		101 1/4	102	14,000	100 1/4	102	98 1/2	98 1/2	31,000	91 1/2	93 1/2	93 1/2
Nor States Pow 6 1/2% 1933	103 1/2	103	103 1/2	39,000	119	134	98 1/2	98 1/2	149,000	96	97 1/2	97 1/2
6 1/2% gold notes 1933	103 1/2	103 1/4	104	25,000	103 1/4	105 1/4	98 1/2	98 1/2	30,000	95 1/2	97 1/2	97 1/2
Nor Germ Lloyd 6% 1947	94 1/2	93 1/4	94 1/2	370,000	93 1/2	95 1/4	98 1/2	98 1/2	30,000	95 1/2	97 1/2	97 1/2
Norwegian Hy-EI 5 1/2% '57	93 1/4	93	93 1/4	132,000	92 1/2	95 1/4	98 1/2	98 1/2	101,000	87 1/2	88 1/2	88 1/2
Ohio Power 5% ser B 1952		102	102 1/2	8,000	101	102 1/2	98 1/2	98 1/2				
4 1/2% series D 1956	97 1/2	95 1/4	97 1/2	237,000	95	97 1/2	98 1/2	98 1/2	13,000	94	95 1/2	95 1/2
Oslo Gas & Elec Wks 6% '63		95 1/4	95 1/4	10,000	95 1/4	95 1/4	98 1/2	98 1/2	3,000	101 1/4	101 1/4	101 1/4
Oswego Falls Co 6% 1941		100	100	3,000	100	100	98 1/2	98 1/2				
Pac Gas & El 1st 4 1/2% 1957	100	99	100	109,000	98 1/2	100	98 1/2	98 1/2	56,000	95	95 1/2	95 1/2
New		98 1/2	99 1/2	200,000	98 1/2	99 1/2	97 1/2	97 1/2	10,000	97 1/2	97 1/2	97 1/2
Pacific Invest 5% 1948	97	97	97	5,000	97	97 1/2	98 1/2	98 1/2	29,000	95 1/2	96 1/2	96 1/2
Penn-Ohio Edison 6% 1950									144,000	91 1/2	91 1/2	91 1/2
Without warrants.	104	103 1/4	104	30,000	103	104 1/4	98 1/2	98 1/2	344,000	97	99	99
Penn Pr & Lt 5% ser D 1953		103 1/4	104 1/2	41,000	103 1/2	104 1/2	98 1/2	98 1/2	75,000	96 1/2	98 1/2	98 1/2
1st & ref 5% ser B 1952		103 1/4	103 1/4	10,000	102 1/2	104	98 1/2	98 1/2	10,000	96	96 1/2	96 1/2
Phila Elec Pow 5 1/2% 1972	105 1/2	105 1/2	106 1/2	32,000	105 1/2	107	97 1/2	97 1/2				
Phila Rap Tr 6% 1962		104 1/2	104 1/2	6,000	104	105	98 1/2	98 1/2				
Phila Suburb Cos G & E												
1st & ref 4 1/2% new 1957	101 1/4	101 1/4	101 1/4	1,000	98 1/2	101 1/4	98 1/2	98 1/2	15,000	15 1/2	16 1/2	16 1/2
1st & ref 4 1/2% 1957		99 1/2	99 1/2	7,000	98 1/2	100 1/2	98 1/2	98 1/2	12,000	14 1/2	14 1/2	14 1/2
Phillips Petrol 5 1/2% 1939	94	93 1/4	94 1/2	181,000	91 1/2	95	98 1/2	98 1/2	20,000	14 1/2	14 1/2	14 1/2
Potomac Edison 5% 1956	101 1/4	100 1/4	101 1/4	35,000	99 1/2	101 1/4	98 1/2	98 1/2	13,000	92 1/2	93	93
Potrero Sugar Co 1st 7% '47	88 1/2	84	88 1/2	72,000	84	88 1/2	98 1/2	98 1/2	5,000	95 1/2	97	97
Power Corp of NY 5 1/2% '47	99 1/4	99 1/4	99 1/4	4,000	99 1/4	101 1/4	98 1/2	98 1/2	11,000	99	99	99
Procter & Gamble 4 1/2% 1947	99 1/4	99 1/4	99 1/4	38,000	99 1/4	100 1/4	98 1/2	98 1/2	52,000	93 1/2	94 1/2	94 1/2
Pub Serv Corp of N J 4 1/2% '48	105 1/2	104 1/2	105 1/2	145,800	103 1/2	105 1/2	98 1/2	98 1/2	33,000	100	101	101
Pub Serv El Co 6 1/2% 1957	101 1/4	100 1/4	102 1/2	615,000	99 1/2	102 1/2	98 1/2	98 1/2	5,000	95 1/2	97	97
Queensboro G & E 5 1/2% '63		104 1/4	104 1/4	2,000	103 1/2	104 1/2	98 1/2	98 1/2	11,000	99	99	99
Reliable Stores 6% 1937	99	99	99	90,000	98 1/2	99 1/2	98 1/2	98 1/2				
Rem Arms 5 1/2% notes 1930		97	98	61,000	95 1/2	98 1/2	98 1/2	98 1/2				
Richfield Oil of Calif 6% '41	99 1/4	98 1/2	100 1/4	19,000	98	100 1/4	98 1/2	98 1/2	180,000	85 1/2	85 1/2	85 1/2
Rochester G & E 4 1/2% 1977	101 1/2	101 1/2	101 1/2	16,000	100 1/2	101 1/2	98 1/2	98 1/2	15,000	101	101 1/2	101 1/2
St Louis Coke & Gas 6% '47	96	95	96	90,000	95	96 1/2	98 1/2	98 1/2	210,000	90 1/2	90 1/2	90 1/2
San Ant Pub Serv 5% 1958		98 1/2	98 1/2	79,000	98 1/2	98 1/2	98 1/2	98 1/2				
Sauda Falls Co 5% 1955		102 1/2	103 1/4	27,000	101 1/2	103 1/4	98 1/2	98 1/2				
Schulte R E Co 6% 1935	102	100 1/2	103 1/2	191,000	95 1/2	103 1/2	98 1/2	98 1/2				
6% without warr'ts 1935	90 1/2	89	90 1/2	71,000	88 1/2	90 1/2	98 1/2	98 1/2				
Scraps (E W) 5 1/2% 1943	99	99	99	5,000	99	99	98 1/2	98 1/2				
Servel Corp 6% 1931		32	32	8,000	20	33	98 1/2	98 1/2				
Servel Inc (new co) 5% 1948	65	64	66	36,000	13 1/2	16 1/2	98 1/2	98 1/2				
Shawlingan W & P 4 1/2% '63	97 1/2	97 1/2	97 1/2	136,000	96 1/2	97 1/2	98 1/2	98 1/2				
Shawshen Mills 7% 1931	100 1/2	100	100 1/2	18,000</								

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of March. The table covers nine roads and shows 1.95% decrease from the same week last year.

First Week of March.	1928.	1927.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	\$300,386	\$386,104		\$85,718
Canadian Pacific	3,659,000	3,527,000	\$132,000	
Duluth South Shore & Atlantic	91,854	99,224		7,370
Georgia & Florida	44,000	46,000		2,000
Mineral Range	5,142	6,423		1,281
Mobile & Ohio	352,843	356,278		3,435
Southern Railway System	3,545,659	3,664,346		118,687
St. Louis Southwestern	490,800	497,080		6,280
Western Maryland	369,322	450,378		81,056
Total (9 roads)	\$8,859,006	\$9,032,833	\$132,000	\$305,827
Net decrease (1.95%)				173,827

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)	18,207,030	17,976,471	+230,559	1.29
3d week Nov (13 roads)	16,510,545	17,602,795	-1,092,250	6.21
4th week Nov (13 roads)	14,433,191	15,491,462	-1,058,272	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 (13 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	+290,656	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	18,852,826	+28,706	0.15
4th week Feb. (12 roads)	15,575,152	13,665,718	+1,909,434	13.97
1st week Mar. (9 roads)	8,859,006	9,032,833	-173,827	1.95

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	134,054,291	+1,637,358
Apr	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.

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:

The Detroit Edison Co.
(And Subsidiary Utility Companies)

	—Month of January—		—Jan. 1 to Dec. 31—	
	1928.	1927.	1927.	1926.
Operating Revenues—				
Electric—Motors—sales to general consumers	3,862,466	3,582,701	40,304,177	37,550,567
Motive power—steam RRs	16,954	20,975	196,763	190,799
Motive power—interurb.	36,633	38,759	397,730	443,890
Motive power—munic.rys.	123,749	175,929	1,411,049	1,749,783
Other municipal sales	139,500	106,506	1,460,719	1,009,050
Other public utilities	91,663	65,095	879,818	721,201
Miscell. electric revenue	2,689	5,032	109,155	324,649
Total electric revenue	4,273,657	3,995,000	44,759,413	41,989,942
Steam	420,175	423,506	2,223,656	2,459,046
Gas	26,579	23,399	305,992	287,227
Miscellaneous	1,078	1,254	90,716	118,518
Total operating revenue	4,721,489	4,443,161	47,379,778	44,854,735
Non-operating revenue	3,307	3,138		
Total oper. & non-oper. rev.	4,724,797	4,446,299	47,379,778	44,854,735
Oper. & non-oper. expenses (All oper. & maint. chges., reserves and taxes)	3,003,681	2,939,288	32,155,975	30,860,559
Gross corporate income	1,721,116	1,507,011	15,223,803	13,994,176
Deduct from Gross Corp. Inc.				
Int. on fund. & unfund. debt	420,985	367,187	4,731,087	3,862,160
Amor. of de bt disc. & exp.	26,102	25,821	312,428	308,139
Miscellaneous deductions	2,675	2,458	28,750	25,750
Total deductions	449,762	395,467	5,072,266	4,196,050
Net income	1,271,353	1,111,544	10,151,537	9,798,125

Central Maine Power Co. System.
(Includes Western Maine Power Co. and Fryeburg Electric Co.)

	—Month of January—		—12 Mos. End. Jan. 31—	
	1928.	1927.	1928.	1927.
Gross income	\$530,813	\$507,447	\$5,808,354	\$5,372,377
Deprec. accrual & act'l maint. expenditures	71,106	65,929	749,098	702,754
Steam expenses	475	1,909	16,845	93,475
Taxes	34,648	25,737	370,730	300,201
Other oper. expenses	158,994	164,271	2,016,789	1,909,023
Total oper. expenses	265,224	257,847	3,153,463	3,005,454
Balance	265,589	249,599	2,654,891	2,366,922
*Int. & guar. divs. on stk. of sub. cos. & Fed. income tax	113,717	100,627	1,297,569	1,159,937
Balance	151,871	148,971	1,357,322	1,206,985

Community Power & Light Co.
(And Controlled Companies)

	—Month of January—		—12 Mos. End. Jan. 31—	
	1928.	1927.	1928.	1927.
Consolidated gross revenue	345,182	324,769	4,294,128	4,101,070
Oper. expenses, incl. taxes	200,648	198,950	2,585,164	2,548,630
Avail. for int., amort. depr. Fed. inc. tax., divs. & sur	144,534	125,818	1,708,963	1,552,439

Electric Power & Light Corp.

	—Month of December—		12 Mos. End. Dec. 31—	
	1927.	1926.	1927.	1926.
Gross earnings	4,767,456	4,637,617	52,629,116	49,843,877
Net earnings	2,224,587	2,100,944	23,705,513	21,651,872

Please Note.—The earnings as shown above were the earnings from operation of the properties of subsidiary companies and not the earnings of the Electric Power & Light Corporation.

Kansas City Power & Light Co.

	—Month of December—		—12 Mos. End. Dec. 31—	
	1927.	1926.	1927.	1926.
Gross earns. (all sources)	1,275,435	1,078,445	12,502,403	10,877,859
Oper. exps. (incl. maint. gen. & income taxes)	643,299	522,155	6,255,756	5,172,240
Net earnings	632,136	556,290	6,246,647	5,705,618
Interest charges	111,443	104,762	1,322,014	1,242,120
Balance	520,692	451,527	4,924,632	4,463,497
Amort. of disc. & prems.	15,428	14,787	182,526	177,453
Balance	505,264	436,739	4,742,105	4,286,044
Divs. 1st pref. stock	79,166	64,166	840,190	770,000
Surp. earns. avail. for deprec. & com. stk. dividends	426,097	372,573	3,901,915	3,516,044

Key System Transit Co.

	—Month of December—		—12 Mos. End. Dec. 31—	
	1927.	1926.	1927.	1926.
Gross operating revenue	\$635,085	\$664,329	\$7,452,821	\$7,597,584
Operating Expenses—				
Way & struct. (maint.)	30,932	-14,253	544,061	293,141
Equip. (maintenance)	46,485	27,471	558,375	520,124
Power (maint. and oper.)	62,624	62,600	722,113	713,366
Conducting transport'n.	269,072	277,771	3,231,505	3,264,221
Traffic (expenses)	638	905	5,171	9,362
Gen'l & misc. (expenses)	113,287	207,876	845,971	837,416
Transp. for invest. Cr. and const. overhead	31,825	102,868	54,648	253,643
Actual oper. expenses	\$491,215	\$459,503	\$5,852,550	\$5,383,990
Actual net oper. revenue	\$143,870	\$204,826	\$1,600,271	\$2,213,594
Less taxes	38,212	45,803	432,335	474,446
Actual operating inc.	\$105,657	\$159,022	\$1,167,936	\$1,739,147
Add non-operating inc.	13,556	16,183	146,453	165,622
Gross profit	\$119,214	\$175,206	\$1,314,389	\$1,904,769
Sundry Charges—				
Equalization—maint		\$245,689		995,985
Depreciation	60,739	28,985	733,576	690,985
Amortiz. of franchises	730	730	8,762	8,762
Aband. of obsolete equip.	1,083	7,616	11,698	9,251
Total sundry charges	\$62,552	\$283,022	\$754,036	\$708,999
Bal. current operat'ns.	\$56,661	-\$107,815	\$560,352	\$1,195,769
Deductions—				
Bond interest	88,590	77,918	1,078,250	915,615
Other interest	2,614	5,468	46,022	43,567
Miscellaneous	2,092	3,402	29,719	18,193
Total deductions	\$93,297	\$86,789	\$1,153,992	\$977,376
Surp. current oper'ns.	-\$36,635	-\$194,605	-\$593,640	-\$218,393
Prof. & Loss Adjustments—				
Miscellaneous items	-65,105	-135,483	-14,623	-188,139
Net profit & loss items	-\$65,105	-\$135,483	-\$14,623	-\$188,139
Surplus	\$28,470	-\$59,122	-\$579,017	\$406,533
Surplus from prior year			277,083	284,194
Total surplus	\$28,470	-\$59,122	-\$301,934	\$690,727

Penn-Ohio Edison Company.
(and Subsidiary Companies.)

	—Month of January—		—12 Mos. Ended Jan. 31—	
	1928.	1927.	1928.	1927.
Gross income	\$1,916,173	\$1,219,575	\$13,008,663	\$12,873,054
Operating exp. & taxes	616,699	673,492	7,479,899	7,533,

Nebraska Power Co.
(American Power & Light Co. Subsidiary.)

	—Month of December—		—12 Mos. End. Dec. 31—	
	1927.	1926.	1927.	1926.
Gross earns. from oper.	476,685	425,213	4,876,387	4,397,178
Oper. exps., incl. taxes	250,075	200,699	2,533,381	2,260,645
Net earns. from oper.	226,610	224,514	2,343,006	2,136,533
Other income	9,154	9,800	179,655	204,793
Total income	235,764	234,314	2,522,661	2,341,326
Interest on bonds	67,250	67,250	807,000	767,553
Other int. & deductions	14,519	5,332	131,506	80,095
Balance	153,995	161,732	1,584,155	1,493,678
Divs. on pref. stock			364,000	363,738
Balance			1,220,155	1,129,940

Utah Power & Light Co.
(Including The Western Colorado Power Co.)

	—Month of December—		—12 Mos. End. Dec. 31—	
	1927.	1926.	1927.	1926.
Gross earns. from oper.	981,331	990,706	10,637,206	10,502,803
Oper. exps. incl. taxes	429,727	392,984	5,150,943	5,021,882
Net earns. from oper.	551,604	597,722	5,486,263	5,480,921
Other income	36,760	42,046	492,166	493,568
Total income	588,364	639,768	5,978,429	5,974,489
Interest on bonds	168,530	163,112	2,010,961	1,957,350
Other int. & deductions	14,358	14,864	179,860	169,202
Balance	405,476	461,792	3,787,608	3,847,937
Divs. on pref. stock			1,555,315	1,464,987
Balance			2,232,293	2,382,950

York Utilities Company.

	—Month of February—		—12 Mos. End. Feb. 29—	
	1927.	1927.	1928.	1927.
Operating revenue	13,001	18,506	27,708	40,179
Operating expenses	11,817	18,554	22,539	37,846
Net revenue	1,184	47	5,169	2,333
Non-operating income	9	11	9	15
Gross income	1,193	36	5,178	2,348
Deductions—				
Coupon interest	3,392	3,392	6,784	6,784
Miscellaneous interest	2	---	172	---
Taxes	119	524	719	1,048
Total	3,513	3,916	7,676	7,832
Net income	-2,320	-3,953	-2,497	-5,484
Surplus	-2,320	-3,953	-2,497	-5,484
Surplus from prev. year			-142,838	-78,173
Total surplus			-145,335	-83,658

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the first Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of March 3. The next will appear in that of April 7.

New York New Haven & Hartford RR.

(Results for Year Ended Dec. 31 1927.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Average miles operated	2,174	1,917	1,935	1,986
Operating Revenues—				
Freight	75,002,396	69,234,032	67,667,234	63,432,140
Passenger	49,436,067	50,401,785	49,735,504	49,670,377
Mail, express, &c.	9,504,386	9,729,747	9,439,333	8,815,058
Incidental	4,691,355	4,500,422	4,241,128	4,188,399
Joint facility	1,190,111	1,199,851	1,183,223	1,107,723
Total	139,824,315	135,065,836	132,266,422	127,213,698
Operating Expenses—				
Maint. of way & struc.	19,050,871	17,790,161	16,992,836	15,919,488
Maint. of equipment	26,694,507	28,708,196	27,629,520	27,539,883
Traffic	1,086,292	967,733	906,114	817,441
Transportation	47,409,754	46,347,231	46,733,099	47,941,947
Miscellaneous operations	2,217,826	2,167,831	2,014,756	1,886,747
General	3,859,648	3,598,025	3,519,907	3,396,118
Transp. for investment	Cr. 40,649	Cr. 38,916	Cr. 50,851	Cr. 21,300
Total	100,278,251	99,540,261	97,745,382	97,480,323
Net oper. revenue	39,546,063	35,525,575	34,521,040	29,733,375
Tax accruals	6,435,364	5,381,207	4,890,151	4,807,973
Uncollectible revenues	19,039	12,850	19,045	20,976
Operating income	33,091,660	30,131,519	29,611,845	24,904,426
Hire of freight cars	Dr3,190,123	Dr2,200,768	Dr1,805,339	Dr1,038,376
Rent for equipment	Dr97,515	Dr143,319	Cr49,845	Dr11,220
Joint facility rents	Dr4,568,737	Dr4,583,378	Dr4,531,556	Dr4,067,551
Net ry. oper. income	25,235,284	23,204,053	23,324,795	19,787,279
Non-Operating Income—				
Dividend income	1,311,999	1,210,983	1,703,102	1,262,900
Inc. from funded securs.	1,104,559	2,116,273	1,079,745	1,126,019
Inc. from unfund. secs.	674,821	725,188	1,525,357	1,301,680
Inc. from lease of road	1,203,552	1,424,326	1,443,897	1,378,724
Miscell. rent income	1,390,692	1,244,652	1,208,332	1,172,397
Miscellaneous	43,686	35,377	26,665	127,529
Total non-oper. inc.	5,729,310	6,756,799	6,987,098	6,369,249
Gross income	30,964,594	29,960,853	30,311,893	26,156,528
Deductions—				
Rent for leased roads	4,847,777	5,967,743	5,915,572	5,915,414
Int. on funded debt	15,135,193	15,193,498	15,410,604	15,576,807
Int. on unfunded debt	90,581	79,524	76,384	178,432
N. Y. W. B. Ry. guar. (bond interest)			864,000	864,000
Separately oper. prop.			113,300	113,189
Miscellaneous	458,380	476,975	513,782	510,036
Net corporate income	10,432,661	8,243,112	7,418,252	2,998,650
Preferred dividends	821,869			
Balance, surplus	9,610,792	8,243,112	7,418,252	2,998,650
Sbs. of cap. stock outstanding (par \$100)	1,571,179	1,571,179	1,571,179	1,571,179
Earn. per sh. on cap. stk.	\$6.12	\$5.25	\$4.72	\$1.91

BALANCE SHEET DEC. 31.

	1927.	1926.	1927.	1926.
Assets—				
Road & equip.	344,218,819	289,857,666		
Impts. on leased railway prop.	12,576,884	12,654,267		
Sinking funds	477,865	451,209		
Depos. in lieu of mtgd. property sold	38,690	24,959		
Misc. phys. prop.	1,044,256	1,172,305		
Inv. in bldgs. at G. C. Term'l, N. Y. City	3,746,965	3,746,965		
Stocks pledged	64,977,573	67,899,271		
Unpledged	61,802,475	60,247,265		
Bonds pledged	4,880,000	22,340,028		
Unpledged	24,541,922	19,381,637		
Notes pledged	19,568,917	19,568,917		
Unpledged	18,702,168	12,127,877		
Adv. unpledged	2,194,929	3,793,986		
Cash	7,542,798	8,037,422		
Demand loans & deposits	700,000	800,000		
Time drafts & dep.	2,100,000	3,600,000		
Special deposits	4,602,610	5,432,001		
Net balance due from agents & conductors	362,543	394,929		
Misc. accts. rec.	2,571,757	2,300,425		
Mat'ls & suppl's	14,074,290	14,495,773		
Int. & divs. rec.	417,510	651,104		
Loans & bills rec.	80,128	92,684		
Rents receivable	121,409	132,590		
Oth. curr. assets	78,804	127,097		
Work'g fund advances	211,583	181,365		
Insurance and other funds	91,371	31,331		
Oth. de'd assets	2,110,422	2,176,903		
Rents & insur. prem. paid in advance, &c.	3,510,133	2,692,247		
Liabilities—				
Preferred stock	47,598,060			
Common stock	157,117,900			
Prem. on cap. stk.	12,538,037			
Grants in aid of construction	5,946			
Mortgage bonds	69,256,000			
Debentures	125,755,600			
Equip. oblig'ns.	18,986,200			
Misc. oblig'ns.	62,950,100			
Non-negot. debt to affil. cos.	122,352			
Traffic & car service bal. pay.	4,473,783			
Audited accts & wages payable	4,061,523			
Misc. accts. pay.	185,812			
Matured int. unpaid	1,553,707			
Matured funded debt unpaid	39,985			
Unmatured divs. declared	825,543			
Unmatured int. accrued	3,010,973			
Unmatured rents accrued	306,341			
Oth. curr. liabil.	1,451			
Equip. & pers'l prop. leased	6,369,268			
Oth. def'd liabil.	3,159,442			
Tax liability	2,108,686			
Prem. on funded debt	38,591			
Pers'l injury res.	1,185,297			
Oper. reserves	1,084,509			
Accrued deprec.	39,622,335			
Oth. unad. cred.	9,944,626			
Corp. surplus: Add'ns to prop. through inc. & surplus	1,027,467			
Sk. fd. res'ves.	437,909			
P. & L. surp.	5,094,970			
Tot. corp. surp.	6,560,346			
Grand total	577,777,909	554,412,222	577,777,909	554,412,222

Canadian Pacific Railway.
(Report for Fiscal Year Ended Dec. 31 1927.)

COMPARATIVE INCOME ACCOUNT—CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Gross earnings	201,145,751	198,025,592	183,356,006	182,502,156
Oper. expenses & taxes	161,630,180	153,080,465	143,201,230	145,274,914
Net earnings	39,515,571	44,945,127	40,154,776	37,227,242
Fixed charges	15,378,867	14,676,359	14,438,517	14,070,287
Pension fund	600,000	600,000	500,000	500,000
Balance, surplus	23,536,704	29,668,768	25,216,259	22,656,955
Special income	11,876,560	11,056,271	11,357,375	9,971,252
Total income	35,413,264	40,725,039	36,573,634	32,628,207
Preferred divs. (4%)	4,005,944	4,005,944	4,005,944	3,993,341
Common divs. (10%)	26,000,000	26,000,000	26,000,000	26,000,000
Balance, surplus	5,407,320	10,719,095	6,567,690	2,634,866
Earns. on ord. stock	12%	14%	12%	11%
a After deduction of contingent reserves.—V. 126, p. 1345.				

Mobile & Ohio Railroad.
(Results—Year Ended Dec. 31 1927.)

INCOME ACCOUNT YEARS ENDED DEC. 31.

	1927.	1926.
Gross operating revenues	\$18,055,294	\$19,342,805
Total operating expenses	13,594,790	14,219,709
Net revenue from operation	\$4,460,503	\$5,123,095
Taxes and uncollectible railway revenue	1,084,059	1,231,301
Equipment and joint facility rents	445,372	487,028
Railway operating income	\$2,931,071	\$3,404,766
Other income	213,468	165,169
Total gross income	\$3,144,539	\$3,569,935
Deductions from gross income	59,751	53,157
Interest on mortgaged, bonded and secured debt	1,735,121	1,630,439
Net income	\$1,349,667	\$1,886,339
Dividends on common stock	(12%)722,016	(10%)601,680
Balance to profit and loss	\$627,651	\$1,284,659
Shares common stock outstanding	60,168	60,168
Earnings per share	\$22.43	\$31.35

GENERAL BALANCE SHEET DEC. 31.

	1927.	1926.	1927.	1926.
Assets—				
Road & Equip'm't	57,754,043	55,321,334		
Cash dep. in lieu of mortgaged prop.	2,500	250		
Physical property	493,401	515,188		
Inv. in affil. cos.:				
Stocks	172,504	172,504		
Bonds	603,000	603,000		
Notes	178,171	178,		

INCOME ACCOUNT FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
System output (k. w. h.)	2421357.098	2227879.772	1998856.927	1687886.206
Delivered to consumers:				
Lighting (k. w. h.)	208,988.878	175,558.311	143,913.806	119,066.632
Power (k. w. h.)	1668215.639	1589076.297	1414346.773	1234,857,515
Connected load meters	379,468	355,165	327,070	294,557
Connected load horsepower	1,668,715	1,450,298	1,237,598	1,003,485
Results—				
Gross earnings	\$30,600,637	\$27,377,616	\$24,322,680	\$20,973,563
Oper. & maint. expense	6,908,698	7,298,184	6,301,104	11,313,659
Taxes	3,076,252	2,486,525	1,970,603	1,680,120
Net earnings	\$20,615,686	\$17,592,907	\$16,050,976	\$7,979,784
Int., divs., &c., received		468,902	509,722	415,936
Gross income	\$20,615,686	\$18,061,809	\$16,560,698	\$8,395,720
Int. on bonds & debens.	6,890,611	6,336,018	6,422,509	6,306,555
Miscellaneous interest	175,324	467,910	321,243	279,894
Construction account	Cr1,761,635	Cr1,350,952	Cr1,305,685	Cr2,009,011
Amort. of bd. disc., &c.	520,607	419,403	381,746	380,233
Reserve for depreciation	3,731,086	3,329,969	3,400,756	2,000,000
Balance	\$11,059,693	\$8,859,462	\$7,340,129	\$1,438,050
Previous surplus	3,500,922	2,371,601	1,465,913	3,393,008
Withdrawals from contingency reserves provided in advance for low water connections				1,581,191
Total	\$14,560,615	\$11,231,063	\$8,806,042	\$6,412,249
Ser. A pref. divs. (7%)	1,787,051	1,765,551	1,545,632	772,526
Ser. B pref. divs. (6%)	2,546,635	1,576,767	782,642	299,627
Ser. C pref.	106,860			
Original pref. divs. (8%)	320,000	320,000	320,000	320,000
Common dividends (8%)	3,944,294	3,796,858	3,761,372	3,661,950
Miscellaneous adjust's.	Dr508,521	Dr270,964	Dr24,794	Cr107,757
Total P. & L. surplus	\$5,347,250	\$3,500,923	\$2,371,601	\$1,465,913
Sbs. com. out. (par \$25)	1,969,407	1,766,028	x432,710	x18,334
Earn. per share on com.	\$3.19	\$2.94	\$10.84	\$0.11
x Shares of \$100 par value. y Incl. \$457,483 additional reserve for 1927.				

BALANCE SHEET DECEMBER 31.

	1927.	1926.	1927.	1926.
Plants & prop.	269,673,941	235,173,197		
Cash with trus.		236,004		
Invest., &c., in subsidiary cos.	6,265,779	5,666,480		
Sundry invest's	4,369	14,408		
Com. stock subs.	x3,952,192	4,299,786		
Cash	3,273,599	2,106,409		
Spec. dep. with trustee	231,920			
Cash securities	1,750,000			
Working funds	167,120	123,180		
Notes and accts. receivable	y2,732,143	2,655,873		
Material & sup.	4,925,856	4,730,240		
Unamortized discount and premium on bds.	12,595,172	10,026,217		
On cap. stock	1,906,344	1,155,439		
Miscell. deferred charges	2,359,552	2,020,410		
Total	309,837,988	268,207,643		
Capital stock:				
Original pref.	4,000,000	4,000,000		
7% pref. A	25,562,500	25,482,000		
6% pref. B	47,660,650	32,766,800		
5 1/2% pref. C	10,718,175			
Common stk.	49,235,172	44,150,797		
Subser. by empl. to cap. stock.	3,899,200	4,618,475		
Public subserp. capital stock.	2,523,275	2,518,900		
Funded debt.	134,971,700	117,898,700		
Accts. payable.	3,695,600	2,724,614		
Notes payable.		11,750,000		
Consim. depos.	374,398	324,114		
Consumers adv.	1,409,931	1,371,330		
Interest accrued	1,137,641	1,154,044		
Taxes accrued	3,494,529	2,500,738		
Deprec'n reserve	14,684,891	12,425,729		
Sundry reserves	942,948	962,480		
Dividends pay.	180,126	80,000		
Surplus	5,347,250	3,500,923		
Total	309,837,988	268,207,643		
x Due by officials, employees and public on stock subscriptions. y After deducting \$67,615 reserve for uncollectible accts.—V. 126, p. 1353.				

Chicago Rock Island & Pacific Railway.

(Annual Report—Year Ended Dec. 31 1927.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Operating Revenues—				
Freight	105,256,593	102,203,024	95,923,398	95,185,730
Passenger	22,791,552	23,857,117	24,356,632	25,886,047
Mail	2,631,856	2,597,828	2,515,758	2,576,690
Express	3,375,111	3,658,133	3,649,875	3,699,277
Other transportation	2,753,898	2,292,988	1,786,406	1,756,728
Dining and buffet car	805,834	814,136	817,825	707,012
Miscellaneous	2,472,145	2,488,191	1,633,352	1,359,027
Total operating rev.	140,086,990	137,911,415	130,683,246	130,880,512
Operating Expenses—				
Maint. of way & struct.	18,585,993	17,145,109	15,622,835	15,088,589
Maint. of equipment	27,586,674	28,607,808	28,271,705	27,937,080
Traffic	3,012,324	3,021,627	2,941,232	2,629,300
Transportation	50,634,307	49,848,490	49,868,630	51,781,162
Miscellaneous operations	1,112,072	1,123,752	1,152,292	943,262
General	3,969,557	3,934,834	3,754,781	3,601,701
Transp. for investment	Cr1,567,878	Cr,869,364	Cr,841,989	Cr,772,549
Total ry. oper. exp.	103,333,050	102,812,256	100,769,486	101,206,546
Net revenue from oper.	36,753,940	35,099,160	29,913,760	29,673,966
Tax accruals	7,935,957	7,490,680	7,037,771	6,571,087
Uncollectible revenue	44,047	68,200	76,044	56,722
Total railway oper. inc	28,773,936	27,539,860	22,799,945	23,046,156
Other Income—				
Rent from equip. (other than freight cars)	482,875	357,987	296,394	305,949
Joint facilities and misc. rent income	1,006,256	848,727	744,869	780,969
Inc. from lease of road.	31,169	34,766	34,764	34,393
Miscellaneous income	857,530	716,973	1,001,916	365,161
Gross income	31,151,767	29,498,308	24,877,887	24,532,629
Deductions—				
Hire of fgt. cars (deb. bal.)	4,104,905	3,761,215	3,328,423	3,758,492
Rent for equip't (other than freight cars)	512,884	472,823	404,794	564,580
Joint facil. & misc. rents	1,934,930	1,953,235	1,989,765	1,908,417
Rent for leased roads	158,056	161,009	172,734	265,831
Int. on fund. & unfd. debt	11,707,972	11,475,619	11,861,206	11,030,796
Other charges	168,188	158,527	154,833	169,293
Total deductions	18,586,937	17,982,427	17,911,756	17,697,409
Net income	12,564,830	11,515,881	6,966,132	6,835,221
7% preferred dividends	2,059,547	2,059,547	2,059,547	2,059,547
6% preferred dividends	1,507,638	1,507,638	1,507,638	1,507,638
Common dividends (5%)	3,717,900			
Balance, surplus	5,279,745	7,948,696	3,398,947	3,268,036
Percent on common stk.	12.10%	10.62%	4.54%	4.36%

Allis-Chalmers Manufacturing Co., Milwaukee, Wis.

(15th Annual Report—Year Ended Dec. 31 1927.)

The remarks of President Otto H. Falk, together with comparative income account and comparative balance sheet as of Dec. 31 1927, will be found under "Reports and Documents" on subsequent pages.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Sales billed	\$33,352,252	\$30,682,543	\$28,921,357	\$27,855,524
Cost (incl. deprec., devel., selling, publicity & adm. exp.)	29,883,104	27,186,126	25,639,655	24,751,928
Operating income	\$3,469,148	\$3,496,417	\$3,281,702	\$3,103,596
Other income	718,405	720,475	689,666	632,504
Net profit	\$4,187,554	\$4,216,892	\$3,971,368	\$3,736,101
Reserved for Federal taxes & contingencies	511,250	620,000	554,000	515,000
Deb. int. & discount	493,830			
Net income	\$3,182,472	\$3,596,891	\$3,417,368	\$3,221,102
Preferred dividends (3 1/2%)	577,405	711,541	711,541	711,541
Common dividends (6%)	1,556,608	61,546,242	61,546,242	61,546,242
Balance, surplus	\$1,048,459	\$895,838	\$716,315	\$1,035,461
Com. sbs. out. (par \$100)	260,000	260,000	260,000	260,000
Earn. per share on com.	\$10.02	\$9.48	\$8.78	\$8.01

COMPARATIVE BALANCE SHEET DEC. 31.

	1927.	1926.	1927.	1926.
Assets—				
Fact'y sites, bldgs., mach'y, equip., pat's, patterns, drawings & good-will	x34,165,938	30,831,846		
Inventories	12,799,285	13,602,763		
Accts. & notes rec.	7,554,994	7,482,696		
Lib. bonds, U. Treas. notes, &c., marketable securities	2,793,710	10,013,205		
Cash in banks and on hand	3,043,241	1,908,762		
Land sale contracts, outside real est. & prop. not required for mfg. operations	1,141,807	1,182,399		
Def'd charges incl. unexpired insur.	615,345	286,222		
Total	61,546,242	62,114,321		
Liabilities—				
Preferred stock		16,500,000		
Common stock		26,000,000		
Funded debt		15,000,000		
Accts. pay. and payrolls		1,500,126		1,601,551
Adv. rec. on contr.		773,030		933,081
Res. for erect. and compl. of contr. billed		858,321		1,185,683
Accrued taxes		1,273,694		1,322,027
Dividends payable		390,000		675,263
Deb. int. accrued		125,000		
1st mtg. 6% bds.		30,000		
General conting.		1,175,765		1,528,765
Empl. liab. for accident comp.		434,783		409,383
Surplus		14,553,600		15,155,141
Total (each side)	62,114,321	62,114,321		65,307,894
x Less depreciation of \$10,732,222.—V. 126, p. 1354.				

Chrysler Corporation.

(Annual Report—Year Ended Dec 31 1927.)

The remarks of President W P Chrysler, together with the income account and balance sheet, as of Dec 31 1927, will be found in the advertising pages of this issue.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1927.	1926.	1925.
Gross profit: from sales of auto. & parts	\$35,364,384	\$29,074,113	\$28,630,038
Interest and brokerage	1,056,217	767,091	661,523
Total income	\$36,420,601	\$29,841,114	\$29,291,561
Deduct—			
Admin., selling, adv. & gen. exps.	13,482,587	11,945,619	9,410,127
Interest paid & accrued	190,043	252,186	284,298
Prov. for est. U. S., Can., &c. taxes	3,263,090	2,194,722	2,471,000
Net income for year	\$19,484,880	\$15,448,587	\$17,126,136
Balance Jan. 1.	19,347,601	13,867,768	6,782
Misc. surplus credits	593		
Total	\$38,833,074	\$29,316,355	\$17,132,918
Cost of class B stk. of Maxwell Motor Corp. purch. & against which no stock of Chrysler is issuable			1,514,750
Dividends on pref. stock	1,720,758	1,725,588	1,750,400
Dividend on common stock	8,131,695	8,121,240	
Misc surplus charges		121,925	
Surplus, Dec. 31	\$28,980,722	\$19,347,601	\$13,867,768
Sbs. com. stock outstanding (no par)	2,712,080	2,707,080	2,717,640
Earned per share	\$6.55	\$5.07	\$5.67

CONSOLIDATED BALANCE SHEET DECEMBER 31.

	1927.	1926.	1927.	1926.
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COMPARATIVE BALANCE SHEET DECEMBER 31.

	1927.	1926.	1927.	1926.
Assets—	\$	\$	\$	\$
Land, bldg. & eq.	5,926,903	6,118,773		
Patents and good-will, &c.	1,683,335	1,883,335		
U. S. cts. of indeb.	3,200,000			
Investments	9,050,602	7,826,919		
Cash	2,092,979	1,366,229		
Accts. rec., &c.	20,063,957	22,825,344		
Inventories	7,800,179	7,989,291		
Agts.' bal. & misc.	1,595,564	1,129,400		
Prepayments	166,207	267,479		
Total (each side) 51,579,728 49,406,769				
x Represented by 1,100,000 shares common A stock and 400,000 shares common B stock (of no par value).—V. 126, p. 3492.				

Allied Chemical & Dye Corporation.

(8th Annual Report—Year Ended Dec. 31 1927.)

The remarks of Wm. H. Nichols, Chairman of the board of directors, together with the income account and balance sheet, will be found in the advertising columns of this issue.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
	\$	\$	\$	\$
Gross income after prov. for deprec., absol., all Stats & local taxes, repairs and renewals	27,714,736	27,299,828	23,140,592	21,059,690
Federal taxes	3,127,863	3,227,007	2,574,000	2,519,729
Net income	24,586,873	24,072,820	20,566,592	18,539,962
Previous surplus	161,913,698	150,392,312	141,288,099	134,209,968
Total surplus	186,500,571	174,465,132	161,854,691	152,749,929
Prof. divs. (\$7 per share)	2,749,943	2,749,943	2,749,943	2,749,768
Common dividends	(\$6)13,068,654	a9,801,491	b8,712,436	b8,712,062
Profit & loss surplus	170,681,974	161,913,698	150,392,312	141,288,099
Shares com. stock outstanding (no par)	2,178,109	2,178,109	2,178,109	2,178,109
Earned per share	\$10.02	\$9.79	\$8.18	\$7.25

CONSOLIDATED GENERAL BALANCE SHEET DEC. 31 (Incl. Sub. Cos.)

	1927.	1926.	1927.	1926.
Assets—	\$	\$	\$	\$
Real est., plant, equip., mines, &c.	173,496,222	165,130,008		
Investments	8,115,382	6,291,379		
Cash	15,733,042	13,585,344		
U. S. & securs.	86,337,748	80,834,677		
Notes & accts. receivable	16,218,822	17,880,558		
Inventories	27,432,295	31,727,914		
Deferred charges	915,122	920,003		
Patents, good-will, &c.	21,305,943	21,305,943		
Total	349,554,577	337,675,836		
a \$4.50. b \$4.				
x 2,178,109 shares without par value, declared at \$5 per share.—V. 124, p. 3212.				

The American Sugar Refining Company.

(Annual Report—Year Ended Dec. 31 1927.)

Chairman Earl D. Babst, New York, March 14, wrote in substance:

Income Statement.—The year 1927 was unfavorable for sugar refiners, for Cuban cane and domestic beet sugar producers, but more satisfactory for Porto Rican, Hawaiian and Philippine raw sugar producers, owing to their tariff advantages. For refiners an inadequate margin prevailed throughout most of the year, brought about by a futile effort to obtain a larger share of a smaller distribution. This effort for volume, in view of the 50% excess capacity of sugar refiners, resulted in smaller, and in some instances in no profits, for refiners. In the last quarter of the year, prices were maintained by western cane and beet sugar producers which were below cost of manufacture for those refiners who, like your Company, must buy their raw material in the open market.

In 1927 we refined 1,301,670 tons of raw sugar at a profit of \$3,070,851.57. The total income of the company for the year from all sources aggregated \$6,618,741.

Dividends.—On Feb. 8 1928, the board of directors declared the regular \$1.75 quarterly dividend on the preferred stock but omitted a dividend on the common stock.

Melting & Refining Profits.—The meltings in tons and refining profits and losses for the past five years have been as follows:

Year—	1927.	1926.	1925.	1924.	1923.
Meltings	\$1,301,670	\$1,374,350	\$1,307,622	\$1,162,622	\$1,162,000
Refining profits	3,070,852	7,091,979	4,477,143	x327,637	x1,693,070

General Statement.

As stated in the annual report for 1926, the United States sugar industry is confronted by another Governmental interference, this time in Cuba, which so far includes limitation of planting, of the harvesting season and of the size of the crop. The Cuban crop which reached an actual output of 5,125,970 tons in 1925, was limited to 4,500,000 tons in 1927, and a further limitation to 4,000,000 tons has been decreed for 1928. This decrease of 1,125,000 tons is about equal to the 1926-1927 combined crops of domestic beet and Louisiana cane sugar; or of Hawaii and Porto Rico; or of Hawaii and the Philippines; or of France, Belgium and Holland; or of Czecho-Slovakia, Austria and Hungary; or of Spain, Italy and Poland; and nearly as much as of all South America. It is almost equivalent to the total meltings of your company in 1927.

A Governmental decree which would close the 102 beet factories in the United States and leave in the field all of the cane of Louisiana; which would abandon the production of Hawaii and Porto Rico, or of any of the other combinations of countries named, may possibly convey some idea of the meaning of "Cuban Restriction."

There is plenty of room for difference of opinion about the wisdom of Cuban restriction. There is no room since he came into office to doubt the serious efforts President Machado has made to solve the difficulties confronting the Cuban sugar industry. His first step was to send an envoy to New York to suggest a plan of co-operation between Cuban producers and United States refiners for the export of refined sugar from the United States—a plan long discussed in these annual reports, but lacking the active support of leading raw sugar interests. The President of Cuba offered complete co-operation in any direction desired by the industry in order to make the plan effective. Not until this suggestion was rejected, did President Machado, reluctantly as he said, permit his Government to interfere in the industry, by a series of restrictive measures which, in the last two years, have started the entire sugar world, and have recently led to international negotiations, the course of which at this writing has not been officially disclosed.

It should not be overlooked by Cuba that United States citizens, as well as Cuban cane-growing colonos, own existing property, representing hundreds of millions of investment, with an expectancy of 10 to 15 crops, while the beet growers of Central Europe are engaged in a crop which rotates with several others and must be sown each year. That Cuba in an international negotiation should put in jeopardy existing private property, even that of foreign nationals, in return for the non-sowing of beet seeds in Central Europe, is a disturbing thought. Once a Government interferes in sugar we know from experience that no one can predict the end.

The Cuban situation has an important effect on the investors and consumers of the United States and, until remedied, on sugar refiners and all sugar companies within the domestic field, including Porto Rico, the

Philippines, Hawaii, Louisiana and on domestic beet sugar producers. Therefore it is important to trace its cause, so that there may be a sympathetic understanding of the major problems of the United States and Cuban sugar industry. In these annual reports we have endeavored to set forth for the benefit of our stockholders and organization, as well as for nearly 50,000 additional names on our report list, the outstanding features of the sugar situation as viewed in terms of the United States industry.

Last year we summarized the major causes of the unstable conditions which had affected operating profits of all sugar companies. We found that these were due (a) to the effort of the market to reach a balance after the violent changes incident to interference of various Governments, including our own; (b) to excess capacity, both of the United States refineries and of Cuban production, called out by the war effort of the United States and Cuba, but not safeguarded by either Government so as to secure post-war markets; and (c) to duties and taxes throughout the world resulting in tariff barriers, and introducing great confusion in the flow of international trade which, while affecting Cuba more directly, were likely to become of increasing importance to the whole United States sugar industry.

This year, as a contribution to the discussions, we restate the steps which have led to this situation within and without the industry which requires a solution likely to work the least hardship on all branches and yet maintain the power of the industry, not only for its owners but for the public it serves.

Present Excess Production in Cuba and 50% Excess Refining Capacity in the United States Result of War Effort.

The World War broke out in 1914 and very quickly about one-third of the normal sugar supply of the world was locked within the battle lines of Europe. Consequently, each of the remaining thirds became a half of the supplies available to the rest of the world. One half was scattered over the globe under the control of Great Britain, France, Holland and Italy; the other half was under the control of the United States and Cuba, and was the only sugar reasonably available to the populations of the Western Hemisphere and to the Allied Nations of Europe. At the time, production and consumption in the United States and Cuban field was within a reasonable balance, but the United States refining industry had available an excess of capacity of at least one million tons of melting for export annually. The demands of the Allies, and, later, the control of our Government, led to a rapid increase in production in Cuba and to large additional refining capacity in the United States. Also as a means of serving the Allies better, the Cuban and domestic producers and the refiners, at the request of our Government in Aug. 1927, limited their profits and fitted their operations into a World program, making possible a stabilization of World prices and the division of supplies to the great benefit of domestic and foreign consumers, particularly those of the United Kingdom, France, Belgium and Italy.

Heeding the suggestion of the sugar industry, it would have been wise had the United States secured some commitment for future markets. Also the need for such action was warranted by a British sugar conference held on May 8 1916. Delegates were present from the West Indies, India, Australia, Mauritius, South Africa and from the beet sugar industry of Great Britain. Recommendations were presented to the British Colonial Office, and to the "Committee on Commerce and Industrial Policy after the War," and this committee, in Feb. 1917, recommended that Great Britain declare "Adherence to the principle that preference should be accorded" to products of British origin. So, at the very moment an international division of the production of the United States and of Cuba was being arranged in the fall of 1917 in New York, and production itself was being stimulated in Cuba, Great Britain gave public notice of her purpose to consider the fostering of her own sugar industry a post-war enterprise. Not until July 29 1918, however, was it stated in Parliament that Imperial Preference had been adopted as a British policy. There was still time, nevertheless, for us to act; for some months later the British Premier stated that "Up to the present America has expressed no opinion on the Paris resolutions and it is vitally important that the policy of America and this country should be in complete agreement on economic problems."

It was known at that time, and then so stated specifically: (a) "Expressed in tons at the present time the United States, with its domestic and insular production and in conjunction with Cuba, controls almost 1,700,000 tons over her present requirements. In addition, the aggregate capacity of the American refineries is nearly 1,500,000 tons greater than the present national demand. As will be later pointed out, a large portion of the raw sugar production and the increased capacity for refining has resulted since the War, accentuated by the demands of the Allied Nations." (b) "There is in Cuba alone machinery installed and in the United States refining capacity already built sufficient to supply the United Kingdom with her full needs, and that within the four corners of the domestic industry the wants of the United States and of the Allied Nations can be met under probable post-war conditions for some years." (c) "Unless a policy is adopted of protecting Cuba and the United States, Cuba will find herself with a surplus of at least 1,500,000 tons of sugar and American refiners will be compelled to close down a large portion of each year or go out of business altogether." (d) "With the ending of the War, the beet sugar production of the Central Powers will come into direct competition with American and Cuban sugars. If, in addition to this competition there is the added competition of increased production in British Colonies because of the Imperial Preference, there will be a surplus of sugar which will work an injury to all." And "This notwithstanding Cuba's increase in production to take care of the Allied Nations' requirements during the War."

Our Government was urged to act on behalf of the sugar industry, then under Government control. And especially, "In view of the negotiations which must be taken up with the British Government for the purchase of sugar for the coming year." It was urged on our Government that "There are no considerations—sentimental or commercial—which require that the United States, its Island possessions, or Cuba, should now lose its position in the sugar market of the world. American initiative and foresight have made possible a vast increase in the world's production of a food staple of preeminent importance. The necessities of War have brought about an increased production in Cuba, and increased refining capacity in the United States. It should not be required of the industry that its future interests be jeopardized by a policy on the part of Great Britain which would mean the upbuilding of her industry at the expense of the United States, its Island possessions and Cuba."

These quotations are taken from a memorandum of 1918. In effect they have been published over and over, and serve to recall the problems which faced the sugar industry of the United States and Cuba at the time of the War when, as was then clearly seen, production was being stimulated on the one hand and provision for future markets neglected on the other, both by the Governments of the United States and of Cuba. The hardship suffered in consequence should make both Governments very sympathetic to the sugar refining industry and to its efforts to solve its post-war problems and to Cuban producers in their efforts to find a profitable market for their production, so greatly expanded in behalf of the abject necessities of the Allies and to meet their urgent needs in the years following the end of the World War.

Soon after the Armistice the various Governments one after another relinquished their control over sugar, not, except in the case of the United Kingdom, in an orderly manner, but suddenly, and in the United States without any preparatory steps. Restriction on consumption gone, everyone wanted sugar and a memorable scramble followed. Prices in the United States advanced steadily until raw sugar in 1920 reached a price of over 25 cents a pound and refined sugar nearly 30 cents a pound. With the release of shipping, and under the influence of these high prices in terms of gold, sugar began to pour into the United States from all quarters of the world, even from rationed countries, until in the end it was found that nearly fifty countries had contracted to ship sugar to our markets. The result was that the effort to sell soon became as frantic as the effort previously had been to buy. Prices collapsed and commercial chaos followed. The year 1920 ended with prices almost at pre-war levels.

This resulted in a moratorium in Cuba, later in Cuban control, and now in Cuban restriction with British Imperial Preference and high bounty a solid fact: in tariff and bounty provisions in 102 countries, including France, Belgium and Italy, all of them striving to foster local production and to bar the surplus of Cuba, recently stimulated and courted so eagerly. Estimates of Sugar Production for 1927-28 Shows Increase Over Last Year and Highest Recorded—Notwithstanding Cuban Restriction.

The following table gives in tons the crop output of the world by years, and Willett & Gray's estimate for the current year. In the United States field we include domestic beet and the cane sugar of Louisiana, the Philippines, Hawaii, Porto Rico, Virgin Islands, Cuba, San Domingo and Hayti. These sugars either come to our market or are allied to it by financial and political considerations. They comprise over one-quarter of the World's Sugar Production and constitute one of the most important of the basic industries of the United States.

	United States Field			
	Cuba.	Incl. Cuba.	Europe.	World.
1912-13	2,429,000	4,288,000	8,283,000	18,208,000
1914-15	2,593,000	4,665,000	7,647,000	18,485,000
1916-17	3,024,000	5,399,000	5,026,000	17,099,000
1918-19	3,972,000	6,163,000	3,186,000	15,797,000
1920-21	3,936,000	6,451,000	3,683,000	16,300,000
1922-23	3,603,000	5,761,000	4,574,000	18,323,000
1924-25	5,125,000	8,370,000	7,083,000	23,722,000
1925-26	4,885,000	7,868,000	7,453,000	24,577,000
1926-27	4,509,000	7,546,000	6,860,000	23,718,000
*1927-28	4,000,000	7,270,000	8,082,000	25,025,000

Last year we pointed out that prospectively 1926-27 showed the first decline in World production in seven years, even if Cuban growers had been free to harvest their former crop of growing cane. We also pointed out that Europe had not fully returned to its pre-war production; and, therefore, that if Cuba's restriction resulted in a higher level of prices it would quite likely fall into existence Europe's pre-war crop; and, naturally, that Cuba's restriction would stimulate, it was said, low cost producers everywhere. Furthermore, that any tendency to increase beet plantings in Europe last spring would be a danger signal for Cuba, and would provide an excellent opportunity for her to lift her restriction promptly and to permit her cane growers to bring in their harvest, rather than yield the World market to the increased production of Europe, while Cuban plantations and colonos left their cane in the fields.

In order to measure the correctness of these observations let us examine the above table and the prospect for the 1927-28 crop. We see that Cuba has lost 1,125,000 tons since the 1924-25 crop; that since Cuban crop restriction in 1926, Europe has gained 629,000 tons; the detailed figures show that the beet producers of the United States and the cane producers of Porto Rico, Hawaii and the Philippines, have gained 337,000 tons. The above table shows, that, prospectively we face a record World crop. Cuba, due to restriction, has declined in three crop years from over 21% to 16% of the production of the World; similarly in the United States field Cuba has declined from 61% to 55%; and finally, from the high point in its own crop Cuba has declined 22%. Restriction, therefore is calling out more production for Cuba to meet, both in the World's market and in that of the United States. Until the former crop of 5,125,000 tons is regained over \$200,000,000 of invested capital is idle; and unless regained it is lost.

Export Business in Refined Sugar From the United States Now Depends Upon the Policy of the Cuban Government.

These annual reports for some years have pointed out that the excess refining capacity of the United States could be employed to mutual advantage by the Cuban industry in finding World's markets for its growing surplus, just as it was at the end of the Cuban control of 1921; and that this over a period of years would also help domestic consumers and domestic sugar producers. While the great opportunity at the end of the War has been irretrievably lost, yet present conditions could be considerably improved by such co-operation. There is promise in Article XVII of the Act for the Defence of Cuban Sugar of Oct. 4 1927, which is in part as follows: the Commission in estimating the amount of sugar "which is to be sold through the Sugar Export Co. (a Cuban Government Corporation) to countries other than the United States, shall . . . include the quantity of refined sugar they figure will be exported from the United States . . . The Company shall provide such refiners . . . with the . . . equivalent in raw sugar.

United States refiners, always the largest customers of Cuba, are the only ones in the world in position to give Cuba an orderly marketing service, based on world-wide experience and with an existing international organization.

The exports from the United States of refined sugar since the outbreak of the Great War have aggregated the equivalent of nearly 5,550,000 tons of Cuban raw sugar as follows:

Year	Tons.	Year	Tons.	Year	Tons.
1927	111,895	1922	819,964	1927	451,221
1926	95,441	1921	416,881	1916	703,862
1925	338,713	1920	412,494	1915	430,168
1924	196,550	1919	658,575	1914	174,289
1923	198,623	1918	150,520		

Of the 1927 exports about 58% were made by your company through its Sugar Export Corp. to 67 foreign countries.

Reconstruction of Brooklyn Refinery Completes Major Rehabilitation Program. The reconstruction of the Brooklyn refinery was completed during the year and already refining costs have been established lower than the estimates on which the program was authorized. In New York harbor the company formerly had two old refineries, one at Jersey City and one at Brooklyn, of a combined daily capacity of 7,000,000 lbs. Upon the completion of the new Baltimore refinery, we closed the Jersey City refinery but rebuilt the Brooklyn plant at 2,500,000 lbs. or half of its former daily capacity, so arranged, however, that it may be increased should the course of the business justify. The entire plant has been brought together on a consolidated site, extending 1,300 ft. along the water front. The equipment throughout has been largely renewed and rearranged; boiler and power plants rebuilt; the raw sugar warehouse and wash house are new. Meltings were discontinued on Sept. 25 1926, and resumed on May 31 1927. Meanwhile our trade was supplied from our other refineries.

Centrales Cunagua and Jaronu in Cuba.—Under Cuban restriction we were allotted for 1927 a production of 1,070,000 bags, which left uncut about 47% of the cane of our colonos. In order to safeguard the investment in this standing cane we finished during the year with the consent of the Cuban Government the third tandem of milling equipment at Jaronu, which was already partially in place as part of the original installation. This means that the machinery installation at Cunagua and Jaronu is in balance with the cane supply developed prior to restriction. Therefore, our colonos are now entitled to cut as large a percentage of their cane as the colonos of any other central in Cuba.

Income and Profit and Loss Statement.—Company melted a total of 1,301,670 tons of raw sugar at a profit of \$3,078,851, or of about 1-10 of a cent a pound. The sales volume amounted to \$177,000,000, of which about \$41,500,000 was paid by us to the Treasury of the United States as customs duty, amounting to about 2 cents added to the price of each pound of refined sugar produced from duty paying raw sugar. The operating profits include those received also from coopeage, molasses and shipping operations. Operations have been charged the amount of \$1,014,000 for maintenance and repairs, and with \$1,000,000 for depreciation.

By reason of the expenditure for replacements at the Brooklyn refinery we have also drawn \$1,000,000 from the fund reserved for that purpose in 1923, and heretofore carried in sundry reserves and set it up as additional depreciation of plants, making a total of \$2,000,000 set up for depreciation of plants. Sundry reserves have been drawn on as heretofore for the loss in 1927 on 1920 contracts to the amount of \$365,062, leaving the 1920 items still carried in our balance sheet reduced to \$1,229,840. All of these items are in the hands of counsel and are being pressed for collection.

During the year there was received income and interest of \$3,315,086, including that received from Cunagua and Jaronu, the raw sugar producing properties in Cuba. There have been no changes in beet holdings of the company, none of which paid a dividend in 1927.

Sales of property during the year, including a plant of the Brooklyn Coopeage Co., timber lands in the Adirondacks and the Butler County RR. in Missouri and Arkansas, produced a gain of \$232,803.

Stock Purchasing Plan.—Employees continued to avail themselves of the opportunity offered by the company to purchase stock on partial payments. These purchases have amounted to 16,661 shares of a par value of \$1,666,100.

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.				
Calendar Years—	1927.	1926.	1925.	1924.
Profit from operations	\$3,070,852	\$7,091,979	\$4,477,143	\$3,827,637
Int. on loans & deposits	3,315,086	2,044,993	2,989,964	1,644,615
Inc. from sale of invest.	232,803	-----	10,549	2,593,049
Net profit from invest't	-----	-----	-----	8,209,380
Total	\$6,618,741	\$9,136,971	\$7,477,656	\$12,119,407
Depr., renew. & replac't	1,000,000	1,000,000	-----	-----
Interest on bonds	1,800,000	1,800,000	1,800,000	1,800,000
Net income	\$3,818,741	\$6,336,971	\$4,677,656	\$10,319,407
Preferred divs. (7%)	3,149,986	3,149,986	3,149,986	3,149,986
Common dividends	2,249,995	2,249,995	562,498	-----
Balance to surplus	\$1,581,240	\$936,990	\$965,172	\$7,169,421
Shares of com. outst'd g (par \$100)	450,000	450,000	450,000	450,000
Earns. per share on com.	\$1.49	\$7.08	\$3.39	\$15.71
x Loss.	-----	-----	-----	-----

Assets—	BALANCE SHEET DEC. 31.			
	1927.	1926.	1925.	1924.
Real estate and plants	64,636,497	63,281,782	61,868,722	62,263,680
Merchandise & supplies	13,384,945	14,729,930	11,995,052	9,733,516
Prepaid accounts	3,822,552	3,812,371	4,513,855	2,748,157
Accounts receivable	7,101,207	7,139,902	6,153,544	4,005,002
Accrued income	141,969	142,268	143,079	126,322
Loans	22,117,464	21,941,060	22,349,079	21,769,914
Investments, general	25,244,924	25,411,633	25,393,063	25,981,421
Customers' acceptances	277,206	665,836	932,759	1,124,930
Cash	20,425,464	23,104,824	28,003,084	31,200,282
Accts. receivable (add'l)	x552,633	1,164,363	2,710,922	3,900,616
Total	158,104,864	161,393,975	164,063,791	162,853,870
Liabilities—				
Preferred stock	45,000,000	45,000,000	45,000,000	45,000,000
Common stock	45,000,000	45,000,000	45,000,000	45,000,000
15-year 6% bonds	30,000,000	30,000,000	30,000,000	30,000,000
Sundry reserves	14,819,233	16,184,295	19,706,955	20,809,949
Accts. & loans payable	5,352,658	5,696,344	5,781,825	4,996,752
Divs. declared & outst'g	1,376,390	1,375,513	1,374,178	811,508
Surplus	16,556,583	18,137,823	17,200,832	16,235,661
Total	158,104,864	161,393,975	164,063,791	162,853,870

x Accounts receivable (additional) are account claims 1920 contracts, \$87,072; accounts receivable, undelivered 1920 contracts, \$865,561.—V. 126, p. 872.

Philadelphia Rapid Transit Co.

(Annual Report—Year Ended Dec. 31 1927.)

RESULTS FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Passenger earnings	\$56,070,709	\$57,196,610	\$48,827,951	\$45,002,700
Other receipts	857,437	830,943	715,818	652,317
Total	\$56,928,146	\$58,027,553	\$49,543,770	\$45,655,017
Expenses—				
Maintenance	\$8,958,699	\$9,278,332	\$8,560,400	\$8,560,400
Oper. of power plants	3,385,004	3,613,393	3,738,715	3,772,643
Operation of cars	20,093,203	20,566,841	15,898,841	14,313,232
General	7,577,753	8,047,590	5,415,593	4,593,019
Taxes, incl. paving	3,306,762	3,409,098	3,030,825	2,760,903
Total expenses	\$43,321,422	\$44,915,255	\$36,644,427	\$34,000,199
Operating income	13,606,724	13,112,298	12,899,343	11,654,817
Non-operating income	980,918	707,505	817,798	560,470
Net earnings	\$14,587,642	\$13,819,804	\$13,717,141	\$12,215,288
Interest	1,354,828	1,379,803	1,399,370	1,371,252
Rentals	9,270,629	9,232,305	9,131,044	8,853,671
Sink fund city contract	180,000	180,000	180,000	180,000
Loss fr.oper. of buses, &c.	-----	274,247	233,211	-----
Net income	\$3,782,185	\$2,753,447	\$2,773,516	\$1,810,364
Preferred dividends - (7%)	1,369,531	(7,607,766)	(3)6,800,813	-----
Common dividends - (8%)	2,399,644	(8)2,399,643	(8)2,399,697	(6)1,799,575
Balance, surplus	\$13,100	Def\$253,962	\$313,006	\$10,789
Com.shs.outst. (par \$50)	599,924	599,924	599,924	599,922
Earns. per share on com.	\$4.03	\$4.03	\$4.52	\$3.02

BALANCE SHEET DEC. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Property account	x89,144,594	74,757,269	Preferred stock	22,977,200	13,982,600
Reserve fund for renewals	5,000,000	5,000,000	Common stock	29,996,235	29,996,235
Cash	1,536,912	7,212,757	Funded debt	21,460,000	22,866,000
Materials and supplies, accounts receivable, &c.	4,073,082	3,648,430	Admitted accts., &c.	-----	-----
Deferred assets & unadjust. debits	1,280,504	1,823,478	current liabilities	3,472,645	4,307,760
Total	101,035,093	92,441,934	Interest & taxes	4,991,052	4,677,800
			Dividends payable	599,911	599,911
			Renew & depr. res.	8,073,768	7,174,062
			Accident reserve	2,256,142	2,165,109
			Other reserves	290,703	153,269
			Surplus	7,007,437	6,489,188
Total	101,035,093	92,441,934	Total	101,035,093	92,441,934

x Property account includes road and equipment expenditures for leased lines, real estate, sinking funds, &c.—V. 126, p. 1352.

United States Rubber Company.

(Annual Report—Year Ended Dec. 31 1927.)

Chairman C. B. Seeger, New York, March 8, reports in substance:

Sales for the year amounted to \$193,442,945, a decrease of \$22,085,364, or 10.25%, compared with 1926. This decrease was more than accounted for by an average reduction in selling prices of 13 1/4%.

There was a substantial increase in unit volume of sales of commodities other than tires, constituting about two-thirds of the total sales, which practically offset the reduction in selling prices of these commodities.

The decrease in total sales as stated above was due principally to reduction in prices of tires, and to a reduction in unit sales of tires to automobile manufacturers.

Inventories.—As explained in the 1926 report, inventories were not written down as of Dec. 31 1926, because of the continuing uncertainty of crude rubber market prices, as indicated by the wide and violent fluctuations which had occurred during the two years preceding, but the entire surplus earnings for that year, amounting to \$8,535,380, were set aside as a reserve for such adjustments of inventories as might be found necessary. Developments during the early part of 1927 indicated a fairly well stabilized market at about the level of prices prevailing as of the first of the year. Therefore, inventories carried over from 1926 were adjusted as of Jan. 1 1927, to bring the value of crude rubber and of the rubber content in finished goods and goods in process to the cost of replacement at current market prices, for which adjustment it was necessary to use the entire amount of the reserve above mentioned, together with \$8,910,679 from surplus. In connection with this adjustment, \$8,000,000 was transferred from the surplus of United States Rubber Plantations, Inc.

Inventories of raw materials, including crude rubber, as of Dec. 31 1927, were at or below the current market prices, and inventories of finished goods were at or below cost of replacement at current market prices for raw materials.

Contractual liabilities, representing forward commitments for raw materials and supplies, including crude rubber, were at or below market prices, and as to quantities covered future requirements for conservative periods.

Crude rubber shipped against forward purchases, which had not been received at New York Dec. 31 1927, amounting to \$5,889,370, was taken into account and is shown in the balance sheet at cost, which was substantially below the market.

Securities Retired.—Company retired \$2,875,400 of funded indebtedness during the year, consisting of \$691,400 of 5% bonds and \$184,000 of 7 1/2% notes, retired through the operation of the sinking funds, and \$2,000,000 of 6 1/2% serial gold notes paid Mar. 1 1927.

Contingent Liability.—Company had a contingent liability, as of Dec. 31 1927, as endorser of a note of the Beacon Falls Rubber Shoe Co. in the sum of \$2,000,000.

Acceptances.—There were trade acceptances and drafts against export shipments, discounted by subsidiary companies and outstanding as of Dec. 31 1927, in the sum of \$1,249,455.

Taxes.—Federal taxes for the years subsequent to 1917 have been the just to conferences with the Treasury Department during the year, and agreements satisfactory to the company have been reached concerning many important items, while the findings of the Treasury Department with respect to some others have been accepted. Items not agreed upon in the return for the year 1918 have been taken to the Board of Tax Appeals, while as to later years, substantial refunds will ultimately be made to the company as the result of agreements already reached. The net amount to be paid upon final determination of all items in question for years sub-

sequent to 1917 will be more than covered by reserves heretofore provided, assuming that the company's position as to these items is sustained.

Financial Position.—Company closed year in a strong financial position.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Net sales	193,442,945	215,528,309	206,473,737	172,214,353
Net income before int.	16,522,952	17,928,750	25,038,305	13,783,904
Interest charges	6,290,900	6,455,592	6,228,435	4,715,870
Net profits	10,232,052	11,473,158	18,809,870	9,068,035
Prov. for Fed. taxes (est.)	3,980,571	3,711,289	1,500,000	700,000
Plantations, Inc.		Cr. 6,000,000		
Preferred dividends	5,208,800	5,208,800	5,208,800	5,208,800
Divs. for subsidiary cos.	17,689	17,689	18,718	18,718
Surplus	1,024,992	8,535,380	12,082,352	3,140,517
Previous surplus	40,798,676	41,061,686	34,178,466	32,584,590
Total surplus	41,823,668	49,597,066	46,260,818	35,725,107
Res. agst. cost of cr. rub.	6,910,679	x 8,535,380	8,000,000	
Sundry adjustments	766,602	263,010	2,199,133	1,546,641
y P. & L. sur. Dec. 31	40,146,387	40,798,676	41,061,686	34,178,466
Shs. com. stk. outstand- ing (par \$100)	810,000	810,000	810,000	810,000
Earned per share	\$6.20	\$10.54	\$14.92	\$3.88

a Includes \$4,000,000 net earnings of U. S. Rubber Plantations, Inc. b Adjustment of inventories as of Jan. 1, 1927, \$8,910,679; transferred from surplus of U. S. Rubber Plantations, Inc. \$8,000,000; balance \$910,679. x Appropriated as a reserve against inventories due to the continuance of uncertainty in crude rubber market prices. y See z under balance sheet below. z Earnings per share includes dividends received from U. S. Rubber Plantations, Inc.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Plants, prop. & inv., incl. rubber plant'ns.	183,739,231	184,631,856	Preferred stock	65,110,000	65,110,000
Cash	7,535,052	8,235,073	Common stock	81,000,000	81,000,000
Accts. & nts. rec. (customers)	47,156,206	47,418,811	Minor'y Domin- ion Rub. Co., Ltd., stock	258,400	258,800
Accts., notes & loans receiv'le (others)	2,755,901	3,357,130	Accts. payable, incl. accept's pay'le for im- portations of crude rubber	18,204,202	21,871,658
Finished goods	37,065,080	48,456,223	Bank loans pay.	11,750,000	11,800,000
Mat'ls & supp., incl. goods in process	40,126,927	46,491,575	Drafts & accept. for crude rub. in transit	4,497,360	
Notes rec. of empl. & com. stock held	x 6,253,381	6,249,790	1st & ref. M. dsy	60,048,400	60,739,800
Open accts. with U. S. Rubber Plant'ns, Inc.	4,571,830		Ten-year 7 1/2% notes 1930	18,704,000	18,888,000
Sec. of corp. not incl. in U. S. Rubber syst.	5,924,507	6,019,904	Dominion Rub. Co., Ltd., 6s, 1936	2,600,000	2,600,000
Prepaid and de-ferred assets	4,867,816	4,972,136	6 1/2% gold notes	26,000,000	28,000,000
			Reserve against crude rubber		8,535,380
			Open acct. with U. S. Rubber Plant, Inc.		4,310,105
			General reserves	1,381,183	1,673,856
			Insur. reserves	2,315,987	2,266,209
			Prof. div. pay.	1,302,200	1,302,200
			Fixed surplus, subsidiary cos.	6,677,814	6,677,814
			Surplus	240,146,387	40,798,676
Tot. (each side)	339,995,932	355,832,497			

a Preferred capital stock, \$69,000,000, less amount held by a subsidiary company, \$3,890,000. x Notes receivable of employees given for purchase of common stock and secured by such stock; common stock of U. S. Rubber Co. held under service contracts and agreements, and common stock of U. S. Rubber Co. held by a subsidiary company. y U. S. Rubber Co. 1st mtge. 5% gold bonds, due 1947, issued \$69,000,000, less amount retired through sinking fund, \$6,951,600, and \$2,000,000 held in treasury. z Subject to final determination of Federal taxes for years subsequent to 1917.

United States Rubber Plantations, Inc.

The annual report of the United States Rubber Co. also contains the following:

The rubber plantations owned by the company comprise a total area of 135,053 acres, of which 104,232 acres are located in Sumatra and 30,821 acres in Malaya. Of the total area, approximately 87,000 acres have been planted, of which approximately 4,500 acres were planted during 1927. Of the present planted area, 54,053 acres are in bearing, including 2,225 acres that became mature during 1927. The remainder of 33,000 acres that became mature progressively during the next 6 years. Production amounted to 25,677,000 pounds for the year 1927, an increase of 2,768,000 pounds over 1926.

The net earnings of the plantations, according to cabled advices, amounted to approximately \$4,000,000 for the year 1927, after providing adequate reserves for depreciation of plant and equipment, amortization of the cost of development and foreign income taxes. The amount of these earnings for the year was transferred to the United States Rubber Co. and there was also transferred \$8,000,000 from surplus.

Rubber received from the plantations is taken into account by the United States Rubber Co. at current market prices and the plantations companies are credited in open account. The plantations companies draw against this open account for cash requirements for operating and development purposes.

The rubber plantations represent a total investment of \$33,113,236. Of this amount, \$18,000,000 was invested by the United States Rubber Co., \$4,571,830 was advanced in open account by the United States Rubber Co., and the remainder, amounting to \$10,541,406 was provided from the operations of the plantations companies.

The consolidated general balance sheet of United States Rubber Plantations, Inc., according to cabled advices, is as follows:

Consolidated Balance Sheet—Dec. 31 (According to Cabled Advices).
United States Rubber Plantations, Inc., and Subsidiary Companies.

Assets—	1927.	1926.
Cash	\$418,617	\$370,834
Accounts receivable	212,525	185,997
Inventories of crude rubber in preparation for shipment, and other materials and supplies	2,231,390	2,764,098
Open account with United States Rubber Co.		4,310,105
Land, development of properties and equipment	33,113,236	29,662,967
Prepaid and deferred assets	435,631	381,107
Total	\$36,411,400	\$37,675,108
Liabilities—		
Accts. pay. (incl. drafts against shipm'ts of rubber)	2,819,242	1,248,032
Reserves for insurance	79,305	74,974
Reserves for share of profits to staff and leave exp.	855,682	1,079,662
Reserves for Dutch East Indies income tax	699,252	915,764
Open account with U. S. Rubber Co.	4,571,830	
Investment of U. S. Rubber Co. represented by en- tire cap. stk. of U. S. Rubber Plantations, Inc.	18,000,000	18,000,000
Appropriated surplus: Reserves for amortization of properties and for depreciation of equipment	8,511,145	7,477,436
Surplus	844,941	8,879,241
Total	\$36,411,400	\$37,675,108

—V. 126, p. 119.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Brotherhood of Sleeping Car Porters Prepare to Strike in Order to Force Pullman Company to Abolish Tipping Through Adequate Wage Scale and to Recognize the Union.—"New York Times" Mar. 15, p. 14.

Boston & Maine RR. Propose Reduction of Wages of Certain Classes of Employees from Three to Ten Cents per Hour Effective April 6.—"New York Times" Mar. 15, p. 37.

Matters Covered in "Chronicle" March 10.—(a) Gross and net earnings of United States railroads for the month of January—p. 1414. (b) Loading of railroad revenue freight continues low—p. 1424. (c) Senate committee opposes appointment of John J. Esch as Inter-State Commerce Commission—p. 1456. (d) Capital expenditures by class I roads in 1927 at \$771,552,000—12% below 1926—p. 1456. (e) Average fare received by electric railway companies in United States now over 8 cents—p. 1456.

Refined Sugar Prices.—On Mar. 15, an advance of 10 points was made by American, Arbuckle, Mc Cahan and National and Federal advanced price 10 points to 5.80c. per lb. Reserve also advanced 10 points to 5.85c. per lb.

Glass Workers Return to Work.—550 employees of Standard Plate Glass Works return after one-day strike. Company agreed to re-instate worker who had led strike which ended Feb. 15.—"Wall Street Journal," Mar. 9.

Matters Covered in "Chronicle" March 10.—(a) Governors of oil producing States asked by Federal Oil Conservation Board to co-operate with Government to secure uniform legislation for conservation of oil—p. 1431. (b) Modifications by New York Stock Exchange of rules governing advertisements by members—p. 1444. (c) New York Stock Exchange announces reopening of Visitors' Gallery—conditions governing admission to Members Gallery—p. 1445. (d) San Francisco Stock Exchange changes business hours—p. 1445. (e) San Francisco Curb Exchange changes business hours—p. 1445. (f) Decrease of \$97,773,627 in outstanding brokers' loans on New York Stock Exchange. Total now \$4,322,578,914—p. 1445.

Car Surplus.—Class I railroads on Feb. 29 had 372,916 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced. This was a decrease of 12,316 cars compared with Feb. 29, 1926, when there were 385,232 cars. Surplus coal cars on Feb. 29 totaled 168,172, a decrease of 1,933 cars within approximately a week while surplus box cars totaled 155,554, a decrease of 8,716 for the same period. Reports also showed 24,591 surplus stock cars, an increase of 185 above the number reported on Feb. 23, while surplus refrigerator cars totaled 12,755, a decrease of 1,012 for the same period.

Arkansas & Louisiana Midland Ry.—Final Valuation.

The I.-S. C. Commission has placed a final valuation of \$673,299 on the owned and used property of the company, as of June 30 1918.—V. 121, p. 1223.

Atlantic Coast Line RR.—Obituary.

President John Reese Kenly died at Wilmington, N. C., on March 1.—V. 125, p. 2803.

Boston & Maine RR.—Homer Loring Resigns.

Homer Loring closed a 4 year task of directing the rehabilitation of the Boston & Maine RR. on March 13, when his resignation as a member of the board and of its executive committee was accepted by the board of directors. He resigned last week as chairman of the executive committee.

Mr. Loring will be succeeded on the board of directors by Philip R. Allen, President of Bird & Son, Inc., on the executive committee by Louis M. Atherton of Swampscott, Mass., who is already a director, and as chairman of the executive committee by Thomas Nelson Perkins, whose election was announced last week with the statement that President George Hannauer would be the executive head of the road.

Charles N. Marland, Assistant Treasurer of the company, has been elected Treasurer to succeed the late H. R. Wheeler.

The directors have declared the regular quarterly dividends of 1 1/4% on the prior preference stock, 1 1/4% on the 1st pref. class A, 2% on the 1st pref. class B, 1 1/4% on the 1st pref. class C, 2 1/2% on the 1st pref. class D and 1 1/4% on the 1st pref. class E stocks, all payable April 2 to holders of record March 16.—V. 126, p. 1503.

Chicago & North Western Ry.—Final Valuation.

The I.-S. C. Commission has placed a final valuation of \$487,870,700 on the owned and used property of the company as of June 30 1917. The Commission also found the value of the property owned but not used to be \$131,722, and the value of the property used but not owned to be \$5,045,426.

In its report the Commission placed the final value for rate-making purposes of the Chicago St. Paul Minneapolis & Omaha Ry., a subsidiary, at \$87,129,680 for carrier property both owned and used, while property owned but not used was valued at \$19,476, and that used but not owned at \$42,907.

The report also includes the valuations of the Pierre & Fort Pierre Bridge Ry., \$1,144,000 for property owned and used; the Pierre Rapid City & Northwestern Ry., \$4,533,054; Sioux City Bridge Co., \$1,030,700, and Wyoming & Northwestern Ry., \$3,130,154.

The report further says in part:

The North Western's investment in road and equipment, including land, was shown on its books as \$388,671,654, which, with readjustments made in conformity with our accounting classification, would be increased to \$436,460,609. This latter sum embraces \$255,381,028 of recorded money outlay, the remainder representing, for the most part, the par value of securities issued or assumed. The Commission says it has been unable to ascertain the original cost to date.

The "Wall Street News" in its synopsis of the final valuation of the Chicago & North Western Ry., states:

The cost of reproduction new of the carrier's owned properties was placed at \$462,534,114, and less depreciation \$260,052,207. The cost of reproduction new on the total used properties of the road was fixed at \$467,898,356, and less depreciation \$364,425,072.

The investment of the North Western in road and equipment, including land, had a book value of \$388,671,654 on the valuation date.

The carrier had outstanding on June 30 1917 a total par value of \$370,132,258 in stocks and long-term debt, of which \$145,161,138 represented common stock, \$22,395,120 preferred stock, \$65,000 special stock and \$202,511,000 funded debt unamortized. In addition, the railroad has outstanding \$654,600 par value of funded debt matured but unpaid.

The North Western wholly owns and uses 12,321 miles of all track, and owns and uses 142,388 acres of land with a present value of \$95,971,335.

The report of the Commission indicated that the Chicago & North Western Ry. owns securities of other companies, held for non-carrier purposes, with a par value of \$42,694,293, and a book value of \$30,125,540.

The book valuation of materials and supplies on hand on the date of the valuation is fixed at \$7,109,164, in the Commission's report.

The sum of \$6,870,700 is included in the road's final value as working capital.

In commenting on the final valuation, President Fred W. Sargent says:

Having at hand only the newspaper dispatches, which are necessarily brief and do not contain the details of the Commission's report, it is impossible to comment at length on the subject at this moment.

The final valuation given in the telegraphic dispatches of \$487,870,700 is slightly higher than the tentative valuation announced on Sept. 13 1926. This would indicate that while the company made some small gains as a result of its hearing, it is evident however that the Commission is still adhering to the same theory it has previously announced of reporting only a rate base figure computed in accordance with its formula for that purpose.

It has not found the true and full value of the company's property. It is our opinion that the law requires the Commission to report the full value of the property for all purposes, and not a theoretical rate base figure. The figure announced omits all the company's properties, holdings and other assets which it had on the date of valuation and still has, such as lands, stocks and bonds of other companies, mines, grain elevators, warehouses, cash in bank, and similar things, on the theory that they were not employed directly in the operation of its business, and which constitute assets and security for its stocks and bonds outstanding. These assets alone, all of which have been omitted, are in excess of \$50,000,000.

The Commission arbitrarily deducts an excessive amount—over \$100,000,000—for theoretical accrued depreciation, which amount does not in fact represent any actual loss in value, serviceability, impairment of earning power, deferred or neglected maintenance of any kind.

The Commission's method of valuation makes no allowance for any difference between a prosperous, well-planned property, with a well-established organization, all of which are attributes of value universally recognized in other enterprises, and an inert physical structure having none of these attributes of value.

It should be pointed out that the value announced is as of June 30 1917, and is primarily based upon a level of prices and costs found to prevail as of 1914; that the property is now much greater in extent than it was at that time, and that the level of prices is now much higher. The actual value of the property of this company was much greater at that time, and is still greater at this time, but we will have to await the time when we can see the Commission's report and analyze it before undertaking to state its deficiencies in detail.

While I have not seen the final report of the Commission, yet I understand that it does not include the Pierre & Rapid City and Wyoming & North Western lines, which were separate properties at the inventory dates. These values will bring the Commission's figures up to approximately \$495,000,000. There is non-carrier property of the value of \$55,000,000, and additions made since the inventory date of \$65,000,000, which would make the total present value on the Commission's basis \$615,000,000. Upon our theory of valuation there should be added \$150,000,000 to this amount, which would make a total value of \$765,000,000, and this does not allow for excess cost of carrier lands over value of lands of abutting property, which would add another \$75,000,000. Taking, however, the Commission's basis, and adding the two properties mentioned, plus non-carrier property, plus additions made since inventory date, and taking therefrom total amount of preferred stock outstanding, would leave a present physical value of common stock of approximately \$200 per share. This means that the common stock would receive, even on the Commission's basis, something around 12% to 13% before earnings would be subject to recapture.—V. 126, p. 1346, 710.

Columbus & Xenia RR.—Offer Made for Stock.—
See Pennsylvania RR. below.—V. 72, p. 532.

Hudson & Manhattan RR.—To Increase Capitalization.
The stockholders will vote April 11 on increasing the authorized common stock (par \$100) from 400,000 shares to 500,000 shares. The \$1,000,000 of preferred stock will remain unchanged.

The increase is to provide for the possible conversion of the preferred stock and the 1st mtge. 4½% bonds into common stock.—V. 125, p. 3055

Great Northern Ry.—Definitive Bonds Ready.—

Definitive engraved bonds are now ready to be issued in exchange for temporary gen. mtge. 4½% gold bonds, series "E," now outstanding. Temporary bonds must be surrendered at the company's office. (See offering in V. 125, p. 2384).—V. 126, p. 711.

Mobile & Ohio RR.—Listing.—

The New York Stock Exchange has authorized the listing of \$13,879,000 refunding & improvement mortgage gold bonds, 4½% series of 1977, due Sept. 1 1977.—V. 126, p. 1346.

New York Central RR.—Replies to Charges on Big Four Lease Asks Dismissal of Intervention Petitions of Short Line Roads.—

Replying to the charges that its plan to lease the Big Four, Michigan Central and controlled lines failed to make provision for short lines in the territory, the New York Central RR., March 15 filed supplemental briefs with the I.-S. C. Commission, asking that the petitions of 10 short lines for intervention and inclusion in the merger be dismissed. An adverse report, based upon the alleged failure to include the short lines, was returned recently by an examiner for the Commission.

The grounds on which the New York Central asks dismissal of the intervention petitions were that intervention for the purpose of extending the proposed merger plan to include the intervenor, rather than to prevent the adoption of the plan, is not permissible under Section 5 of the Transportation Act; that if the Commission finds the plan in the public interest it may not condition its approval on the making or offer to make other acquisitions not originally applied for; that each intervenor in this case has failed to furnish the Commission with adequate data showing that the public interest requires its inclusion in the merger; that each intervenor has failed also to provide data on which the Commission may prescribe the terms and conditions on which it should be included in the New York Central plan, and if the Commission determines that any intervenor be included in the plan the Commission itself should prescribe the terms and conditions of its inclusion.

Following analyses of each of the ten intervening short lines' cases, the New York Central's brief said in part:

"It is clear that each of the intervening short lines presents an individual case, sometimes, as in the cases of the Chicago Attica & Southern, the Federal Valley RR., and the Boyne City Gaylord & Alpena RR., one of abandonment; sometimes one of the propriety of allocation to some other system; in one instance, at least, the Ponda Johnstown & Gloversville RR., a question of segregation; and in all instances, assuming assignability to the New York Central, questions of terms and conditions varying greatly, while in not a single case are adequate data provided by the intervenors.

"Assuming the legality of the interventions, we submit that none of the intervening short lines has made out a case for its allocation to the New York Central and that none of them has stated terms and conditions upon which it would be reasonable and practicable to include it in the New York Central System, and that none of them has offered adequate testimony upon which the Commission could find such a conclusion.

"No short line has suggested that the proposed leases of the Michigan Central, the Big Four, the Chicago Kalamazoo & Saginaw, the Cincinnati Northern and the Evansville, Indianapolis & Terre Haute, would be detrimental to its individual interests or to the interests of the public.

The purpose of interventions is to show that the plan would be more in the public interest if the short lines were to be included. In other words, that the Commission should not content itself with assuring the amount of public interest, which would be satisfied by the approval of the proposed applications, but that it should go on to assure the maximum amount of public interest as conceived by the intervenors by constraining the applicants to go further than they have proposed.

"We find nothing in the statute which authorized the Commission to deny applications admitted to be in the public interest, upon the ground that a greater public interest could be satisfied by a larger number or greater variety of applications. Such action by the Commission, we submit would pass beyond the domain of law and its orderly administration, and would find inclusion within the scope of arbitrary power."—V. 126, p. 1191.

New York New Haven & Hartford RR.—Listing.—

The New York Stock Exchange has authorized the listing of \$31,000,000 temporary 40-year 1st & ref. mtge. 4½% gold bonds, due Dec. 1 1967.—V. 126, p. 1191.

Pennsylvania RR.—Offers \$115 Per Share for Columbus & Xenia RR. Stock.—

The Pennsylvania RR. has offered to purchase all of the stock of the Columbus & Xenia RR. at \$115 per share (par value \$50) according to a letter to the stockholders signed by R. H. Platt, President of the Columbus & Xenia, and 8 other officers and directors, all of whom recommend the sale of the stock. Certificates are to be deposited with the Huntington National Bank, Columbus, Ohio.

"The proposal is the outcome," says the letter, "of correspondence extending over several months, and is in pursuance of a general policy of the Pennsylvania RR. to consolidate its properties and simplify its organization eliminating or absorbing as far as practicable subsidiary companies." The Pennsylvania already owns 25% of the stock of the Columbus & Xenia, which is one of its numerous leased lines.—V. 126, p. 1036, 1503.

St. Louis & San Francisco Ry.—Common Stock not Quoted Ex-Rights March 16.—

The Committee on Securities of the New York Stock Exchange on March 15 ruled that the common stock shall not be quoted ex-rights on March 16 and not until further notice. See V. 126, p. 1503.

Seaboard Air Line Ry.—Outlook Discussed.—

L. R. Powell Jr., President of the company is quoted as follows regarding the outlook for his road and the recent decline in its securities:

"The severe liquidation of Seaboard Air Line Ry. securities which has recently taken place is in my judgment not justified by actual conditions. There is in my opinion, no ground for apprehension that the company will not earn its fixed charges by a substantial margin in the year 1928. The net earnings available for fixed charges in 1927 (exclusive of adjustment bond interest, which is not a fixed charge) were in excess of such charges by approximately \$1,280,000. A comprehensive survey of business conditions in the territory of the company justifies a favorable outlook, and it is expected that 1928 will show increasing net revenues.

"Expenses have been curtailed by substantial economies which may be grouped into two classes: Organization and operating economies not dependent upon fluctuating traffic conditions, but permanent and of substantial amount; and careful adjustments of operating expenses in prompt recognition of fluctuations in volume of traffic.

"In conclusion, I believe that the liquidation in the market of Seaboard Air Line Railway securities has passed the bounds of reason. The road has no immediate funded maturities to meet, its property is being adequately maintained and the railway will be able to take full advantage of the inevitable development in its territory."—V. 126, p. 1347, 1191.

Tennessee R.R.—Trustee Resigns.—

The Mechanics Bank & Trust Co., Knoxville, Tenn., has resigned as trustee of an issue of 30-year 6% income debenture bonds.—V. 124, p. 789.

Virginian Railway—Bonds.—

The I.-S. C. Commission on Mar. 1 authorized the company to procure the authentication and delivery of \$1,948,500 of first mortgage 5% 50-year gold bonds.—V. 125, p. 2932.

Virginian Terminal Railway—Bonds.—

The I.-S. C. Commission on Feb. 25 authorized the company to issue \$100,000 of first mortgage 5% 50-year gold bonds, to be delivered to the Virginian Railway in reimbursement for advances made.

Authority was granted to the Virginian Railway to assume obligation and liability as guarantor in respect of the bonds, and to pledge them with the trustee of its first mortgage dated May 1 1912.

Authority was further granted to the Virginian Railway to procure the authentication and delivery of \$100,000 of first mortgage 5% 50-year gold bonds.—V. 124, p. 917.

West Jersey & Seashore RR.—2½% Dividend.—

The directors have declared a dividend of 2½%, payable April 2 to holders of record March 15. This makes a total of 5% declared out of earnings for the year 1927, which compares with 5½% charged against 1926 earnings, 5½% against 1925 earnings, and 4½% out of 1924 earnings.—V. 125, p. 1577.

PUBLIC UTILITIES.

Alliance Power Co.—Trustee.—

The Chatham Phenix National Bank & Trust Co. has been appointed trustee of an issue of \$590,000 1st mtge. 6% gold bonds, due Sept. 1 1922.

American Commonwealths Power Co.—Acquisitions—Financing.—

Announcement has been made of the acquisition by this corporation from the United Gas Improvement Co. of Philadelphia of all that company's interests in the Savannah (Ga.) Gas Co., the St. Augustine (Fla.) Gas & Electric Co., and the Bangor (Me.) Gas Light Co. The new acquisition will be financed by an offering soon of an issue of \$5,000,000 6½% 1st pref. stock by a syndicate headed by G. E. Barrett & Co., Inc., and A. C. Allyn & Co.

The American Commonwealths corporation already owns the Jacksonville (Fla.) Gas Co., the Union Gas Corp., serving important cities in Eastern Kansas, and the Community Power & Light Co., serving 144 towns and cities in Missouri, Kansas, Arkansas, Texas and New Mexico.

For the year ended Dec. 31 1927, the corporation has increased its gross earnings from \$4,044,000 to \$9,092,000 and its net from \$1,503,000 to \$3,551,000, increases of 125% and 136% respectively. With its subsidiaries the corporation now serves an estimated population of 710,000 with electricity, gas and water service. Important assets of the corporation include substantial investments in United Light & Power Co., and the American Super Power Corp.—V. 126, p. 1504.

American Power & Light Co.—Earnings.—

	12 Mos. End. Dec. 31 1927.	1926.	1925.	1924.
Gross earnings of subs.	\$62,786,765	\$59,411,694	\$50,519,120	\$42,078,837
Net earns. of subs. before renewal and replacement (deprec.) approx. x...	28,443,082	26,005,381	22,813,173	17,562,926
Gross earns. of Amer. Pr. & Lt. Co. and undistr. inc. of sub. cos. applic. to Amer. Pr. & Lt. Co. after renew. & replace. (deprec.) approx. x...	13,497,520	12,583,457	10,766,692	7,688,275
Exp. of Amer. P. & L. Co. Int. & disct. of Amer. Pr. & Lt. Co.	349,332	364,433	443,481	489,129
	2,991,118	2,796,020	1,912,451	834,477
Net income	\$10,157,070	\$9,423,004	\$8,410,760	\$6,364,669
Pf. divs. of A.P. & L. Co.	1,430,879	1,426,407	1,356,820	1,060,109
Com. divs. of A.P. & L. Co.	2,518,408	2,332,878	2,223,296	2,027,196
Comb. undistr. income	\$6,207,783	\$5,663,719	\$4,830,644	\$3,277,364
y Shs. pref. stock outstdg.	238,513	238,469	235,775	219,194
y Shs. com. stk. outstdg.	1,872,937	1,729,623	1,647,511	1,565,867
Earns. per sh. on pref.	\$42.63	\$39.51	\$35.67	\$29.04
Earns. per sh. on com.	4.66	4.62	4.28	3.39
Earns. per sh. on aver. com. stock outstdg.	4.85	4.77	4.42	3.68

x Renewal and replacement (depreciation) appropriations for the 12 months ended Dec. 31 1927 were \$3,531,290; 1926, \$3,524,808; 1925, \$3,078,591, and for 1924, \$2,701,616. y Includes scrip certificates for common stock aggregating the equivalent of 1,846,484 shares at Dec. 31 1927; 1,472,72 shares at Dec. 31 1926; 1,113,86 shares at Dec. 31 1925, and 844.16 shares at Dec. 31 1924.—V. 126, p. 674.

American States Securities Corp., Grand Rapids

Earnings for 12 Months Ended Dec. 31 1927 (Incl. Contr. Cos.)

Gross earnings—all sources	\$8,249,654
Operating expenses, including maintenance & general taxes	5,035,192
Interest charges—subsidiary companies	1,567,545
Dividends—subsidiary company preferred stocks	698,038
Balance available—American States Securities Corp. and reserves	\$948,880
Interest charges—American States Securities Corp.	2,359
Balance available for reserves, Federal taxes and surplus	\$946,521

The above earnings statement is based on the inclusion of earnings for the past 12 months of Union Gas Utilities, Inc. and its controlled companies. There was no change in the capitalization of the corporation in connection with the financing of the acquisition of the above named companies.—V. 126, p. 105.

American Superpower Corp.—Capital Increase Approved.—

The stockholders on Mar. 9 authorized an increase in the authorized class A common stock from 600,000 shares to 1,000,000 shares, and in the 1st pref. stock from 200,000 shares to 400,000 shares. (See details in V. 126, p. 1037).—V. 126, p. 1504.

Associated Gas & Electric Co.—New Debentures.—

Underwritten.—A banking syndicate headed by Harris, Forbes & Co. has underwritten the new issue of \$50,000,000 20-year convertible 4½% gold debentures.

Each holder of record at the close of business on Mar. 22 will be entitled to subscribe on or before April 9, at 97 and int., for these debentures in the proportion of \$20 of debentures for each share of stock or each \$100 of fully registered convertible securities held.

Debentures Approved—Further Meeting to be Held March 22.—Secretary M. C. O'Keefe, March 14, says in part:

The action of the directors as set forth in the notice of meeting of the stockholders dated March 1 1928 (see V. 126, p. 1347) was unanimously approved by all stockholders present in person or by proxy at the meeting held March 12 1928. It is, of course, difficult to secure practically unanimous approval from so large a number of stockholders as the approximately 60,000 which the company now has. In order, however, to give all stockholders the necessary time and opportunity to send in their proxies the meeting held on March 12 was recessed to March 22 1928 to permit ratification by those whose proxies still are being received.

It has been suggested that purchasers of these debentures would prefer to have the optional conversion privileges into class A stock or units of class A and common stocks, represented by warrants attached to the debentures, so that the debenture holders will not be required to surrender their debentures in order to secure the conversion privilege, but may, at their option, either surrender their debentures in payment for the stock or retain the debentures and purchase the stock for cash.

A further special meeting of stockholders has therefore been called and will be held on Mar. 22 for the purpose of taking such further action as may be necessary, by further amendment of the certificate of incorporation of the company and otherwise, to permit the attachment of warrants for the purchase of class A stock and/or common stock to its securities and the issuance of such stock upon the exercise of such warrants free from any limitation requiring the receipt of any certain aggregate consideration from the issuance of stocks junior thereto.

In offering the new debentures for subscription, provision will be made for new stock in instalments, upon which interest will be allowed at 4 1/2%. An initial payment of 10% of the principal amount of the debentures is to be made at the time of subscription.

More Holders of Securities of Affiliated Companies Again Receive Offer.—

The holders of New York State Gas & Electric Corp., 5 1/2% due 1962, 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 \$1,100 of new bonds, or 10 shares of \$6.50 dividend series preferred stock for each \$1,000 bond of Associated Gas & Electric Co.

The holders of the Staten Island Edison Corp. \$6 preferred stock have been offered, in exchange for the aforesaid stock, new gold debenture bonds, consolidated refunding 5%, due 1968, of the Associated Gas & Electric Co. The basis of exchange is: \$1,050 of new bonds, or 10 shares of \$6.50 dividend series preferred stock of Associated Gas & Electric Co. for each 10 shares of stock.

The holders of the Lake Shore Gas Co. 5 1/2%, due 1950, and Long Island Water Corp. 5 1/2%, due 1955, have been offered in exchange for the aforesaid bonds, new gold debenture bonds, consol. ref. ss. due 1968, of the Associated Gas & Electric Co. The basis of exchange is: \$1,075 of new bonds, or 10 shares of \$6.50 div. series pref. stock of the Associated Gas & Electric Co. for each \$1,000 bond.

These offers may be modified or withdrawn at any time without further notice.

Gains in Power Output Reported for Associated System.—

Substantial increase in power output in a majority of the territories served by the properties of the Associated Gas & Electric System are shown in the report for February and the 12 months ended Feb. 29, just made public. February power output was 73,347,000 k.w.h., a gain of 3,988,670 k.w.h. over February a year ago, or 5.8% for the properties as a whole. The increase for the 12 months is represented by a production of 883,154,703 k.w.h., a gain of 52,253,691 k.w.h., or 6.3%. Production of gas increased 21.4% in February and 3% in the 12 months.

Among the larger increases by individual property groups of the System for the month of February was a 37.8% gain by Portsmouth, N. H., 29.4% by Harlem Valley properties, 26.2% by Patchogue property, 18.2% by Kentucky and Tennessee properties, 17.8% by Depew and Lancaster, 11.9% by New York State, and 10.9% by Staten Island. For the 12 months the largest gain was made by the Plattsburgh property, the increase amounting to 38.9%, followed by the Harlem Valley properties with an increase of 34%. Pennsylvania properties, in spite of the depression in the coal fields, showed a gain of 2.5%, New York State 9.2%, Staten Island 9.2%, Kentucky-Tennessee 14.7%, Depew and Lancaster 12.8%, New York-Vermont 15.5%, Cape and Vineyard 16.4%, Patchogue, 13.6%, and Manila, P. I., 9.2%.—V. 126, p. 1504, 1347.

Boston Consolidated Gas Co.—Stock Approved.—

The Massachusetts Department of Public Utilities has authorized the company to issue \$6,500,000 additional capital stock at par (\$100 a share). The proceeds will be applied to the payment of \$6,087,347 of obligations outstanding on Nov. 30 1927. (See V. 125, p. 1968).—V. 125, p. 3196.

Brazilian Trac., Lt. & Pow. Co., Ltd.—Conversion.—

A dispatch from Toronto, Canada, states that about \$9,000,000 of the total issue of \$10,000,000 6% cum. pref. stock has been converted into common stock on the basis of six shares of pref. for five shares of common stock of \$100 par value. See also V. 126, p. 409, 106.

Canadian Hydro Electric Corp., Ltd.—Acquisitions.—

A current report believed by the "Chronicle" to be based on fact, says: This corporation, a subsidiary of the International Paper Co., of New York, recently accepted the offer of the Power Corp. of Canada by which the Canadian Hydro Electric Corp., Ltd., will acquire control of the Ottawa & Hull Power Co., Ltd., which controls the Ottawa River Power Co., Ltd. (See latter 2 companies in V. 126, p. 1351). The same offer has been made to the minority stockholders of both companies. Three power plants will be acquired by the Canadian Hydro Electric Corp., Ltd., or its Hull. These plants develop about 60,000 h.p. and are designed for the installation of 60,000 h.p. additional.

The International Paper Co., through its subsidiaries already had power plants on the Gatineau River and on smaller tributaries of the Ottawa completed or under construction with a designed capacity of almost 600,000 h.p. and with these additions on the Ottawa River the designed capacity becomes about 700,000 h.p.—V. 125, p. 3196.

Central Illinois Public Service Co.—Stock Increased.—

The stockholders on March 1 approved increase in the authorized \$6 cumul. pref. stock to 350,000 shares (no par value) from 225,000 shares, and in the authorized common stock to 350,000 shares (no par value) from 250,000 shares. The increase has also been approved by the Secretary of State of Illinois. The company is controlled by the Middle West Utilities Co.

Calendar Years—	1927.	1926.	1925.	1924.
Gross earnings	\$13,133,809	\$12,704,609	\$11,591,262	\$8,862,901
Oper. expenses & taxes	8,717,345	8,536,269	7,938,292	6,166,101
Operating income	\$4,416,464	\$4,168,340	\$3,652,969	\$2,696,800
Other income	310,904	39,469	35,356	39,067
Gross income	\$4,727,368	\$4,207,809	\$3,688,326	\$2,735,867
Interest charges, &c.	2,229,849	2,055,762	1,997,503	1,298,390
Net income	\$2,497,520	\$2,152,047	\$1,690,823	\$1,437,477
Preferred dividends	1,193,944	1,058,844	898,574	660,366
Common dividends	1,114,365	929,203	752,417	648,465
Balance, surplus	\$189,210	\$163,999	\$39,832	\$128,646
Com. shs. outst'g. at end of year (no par)	203,895	181,005	142,447	119,760
Earnings per com. share	\$6.39	\$6.04	\$5.57	\$6.68

Properties Acquired During 1927.—During the year 1927 the company purchased the physical properties of the Cisne Electric Light Co., Perry Light & Power Co., Chesterfield Electric Co., Wythe Farmers Electric Co.,

Ohman Electric Light & Power Co., Hardin Electric Light & Power Co., and Pittsburg Light & Service Co.; the electric utilities in Brereton and Fowler; the municipal electric properties of Louisville, Willow Hill and Roberts; the Paris municipal street lighting system and the property of the Queen City Gas Co. of Shelbyville. Electric service was also furnished during the year to 22 other communities heretofore not enjoying such service. The company also purchased during the year the ice manufacturing property and the ice business of the Hamilton Ice Co., Cairo Food Products Co., Metropolitan Ice Manufacturing Co., Winter Brothers Ice & Coal Co. and the ice business at Carterville.

The company also acquired, in connection with the refunding of all its underlying and certain other bonds, the entire physical properties of the Quincy Gas, Electric & Heating Co. and Mattoon Gas Light & Coke Co. All of the outstanding capital stock of these companies, except directors' qualifying shares, was owned by the company.

Balance Sheet Dec. 31.

1927.		1926.		1927.		1926.	
Assets—		\$		Liabilities—		\$	
Fixed capital	72,637,580	67,561,273	6% pref. stock	715,600	757,200		
Cash	3,417,246	1,231,036	\$6 pref. stk. (no par)	18,519,974	16,752,907		
Notes receivable	152,679	111,110	Common stock (no par value)	17,675,850	15,959,100		
Accts. receivable	1,770,935	1,817,445	Cap. stk. subs'nd	36,159,025	383,929		
Materials & suppl.	896,261	991,668	Funded debt	36,159,000	33,854,500		
Prepayments	49,684	7,675	Serial gold notes	4,102,140	2,000,000		
Subs. to cap. stock	121,502	239,201	Car trust cts.	48,000	56,000		
Sinking funds	42,193	14,625	Office bldg. purch. contract notes	164,000	209,258		
Unamortized debt			Mtge. payable Joliet Office Bldg.		39,000		
disc. & expense	3,020,259	2,682,153	Accounts payable	457,981	529,143		
Prop. abandoned	119,348	227,514	Consumers' deposs.	328,901	343,201		
Jobbing accounts	21,067	27,864	Misc. curr. liabil.	28,864	25,273		
Unamortized strm. & tornado exp.	132,705	105,120	Accrued liabilities	1,169,179	1,330,610		
Miscellaneous de-			Reserves	1,825,047	1,724,048		
ferred debts	498,485	405,986	Surplus	1,508,318	1,358,500		
Reacquired sec't's.	18,934						
Total	\$2,898,878	75,422,670	Total	\$2,898,878	75,422,670		

—V. 126, p. 250.

Central States Electric Corp.—Exchange Offer.—

The holders of the 7% pref. stock are being offered the privilege of exchanging their shares for shares of 6% cumul. pref. stock upon the following basis and terms:

Upon surrender as hereafter provided of shares of 7% pref. stock (par \$100 each) holders will be entitled to receive as of April 1 1928: (a) 8% cumul. pref. stock at the rate of 1 3-40 shares (par \$100 each) for each share of 7% pref. stock so surrendered, and in addition thereto: (b) Rights to purchase on or before Apr. 1 1933, common stock of the North American Co. at the rate of 1 3-40 shares of such common stock for each share of 7% pref. stock so surrendered, at the following prices: (1) \$65 per share under the rights first exercised up to an aggregate of one-third of the total number of shares purchasable upon the exercise of all the rights issued upon such exchange; (2) \$70 per share under the rights next exercised up to an aggregate of a further one-third of such total number of shares, and (3) \$75 per share under the rights exercised for the remaining one-third of such shares.

This offer is conditioned upon its having been accepted on or before Mar. 30 1928 by the holders of not less than 60% of the total number of shares of 7% pref. stock of the corporation now outstanding.

The 7% pref. stock surrendered for exchange, if this offer becomes effective by the acceptance thereof by the holders of 60% of the 7% pref. stock outstanding, will be cancelled as of Apr. 1 1928 and the authorized capital stock of the corporation reduced accordingly.

If this offer becomes effective as aforesaid, the exchange will be made as of Apr. 1 1928. The regular quarterly dividend at the rate of 1 1/4% payable on Mar. 31 1928 on the 7% pref. stock will be payable to the holders of record of such stock on Mar. 10 1928, with respect to all 7% pref. stock theretofore deposited hereunder, as well as to the holders of record of such stock which may not then have been deposited hereunder. Dividends on the 6% cumul. pref. stock to be issued in exchange will cumulate from April 1 1928 and will be payable quarterly beginning July 1 1928.

Rights to purchase full shares of common stock of the North American Co. as aforesaid will be evidenced by bearer warrants to be known as Central States Electric Corp. stock purchase warrants for common stock of the North American Co.

No fractional shares of 6% cumul. pref. stock of Central States Electric Corp. and no warrants for the purchase of fractions of shares of common stock of the North American Co. will be issued. Rights (in units of one or more fortieths of one share each) to acquire fractions of a share of 6% cumul. pref. stock of the corporation and to purchase fractions of a share of common stock of the North American Co. in excess of the largest number of full shares in each case to which the holders of 7% pref. stock will be entitled upon exchange, will be represented by registered fractional scrip certificates, transferable on the books of Bankers Trust Co., 16 Wall St., N. Y. City, as a part of the corporation. Such fractional scrip certificates may be combined with other fractional scrip certificates evidencing in the aggregate rights to acquire one or more full shares of 6% cumul. pref. stock and to purchase an equal number of full shares of common stock of the North American Co., and surrendered on or before April 1 1929 in exchange for a stock certificate for the equivalent number of full shares of 6% cumul. pref. stock and a stock purchase warrant for an equal number of full shares of common stock of the North American Co.

The corporation has made arrangements with New Empire Corp., 60 Broadway, N. Y. City, under which, if the plan becomes effective, that company will buy and sell fractional scrip certificates. Up to Mar. 30 1928, that company will contract to sell additional fractional scrip certificates to enable holders to make up full shares, at the price of \$2.65 per unit of 1-40 of a share, or to buy fractional scrip certificates from holders wishing to dispose of them, at the price of \$2.60 per unit of 1-40 of a share, settlement to be made upon surrender of deposit receipts on or before June 1 1928. The prices thereafter will be given on application to that company.

President L. E. Kilmarx, Feb. 28, says in part:

The present capitalization of the corporation is as follows:

Authorized	Outstanding.
Debentures	\$50,000,000
Issued and outst'dg.: 5% conv. deb. series due 1948	
7% preferred stock (par \$100)	\$20,000,000
6% cumulative preferred stock (par \$100)	7,543,300
Common stock (no par value)	75,000,000
	1,500,380 shs. 1,090,380 shs.

The outstanding 7% pref. stock is entitled, upon liquidation, dissolution or winding-up of the corporation, whether voluntary or involuntary, to only \$100 per share.

The new 6% cumul. pref. stock proposed to be issued in exchange for 7% preferred stock under the terms of the exchange offer (and into which the 5% conv. deb. series due 1948, are convertible par for par) is entitled, subject to the preference of the 7% pref. stock, to cumulative dividends at the rate of 6% per annum, payable quarterly, and in case of liquidation, dissolution, or winding-up of the corporation, whether voluntary or involuntary, to receive \$110 per share. The 6% cumul. pref. stock is redeemable at any time, in whole or in part, on 30 days' notice at \$110 per share.

The value of the tangible assets of the corporation at Jan. 31 1928, incl. investments at market value as of that date, and after deduction of all liabilities other than the \$20,000,000 5% conv. deb. was \$59,358,210. Included in the investments of the corporation at that date were 792,272 shares of common stock of the North American Co. The remaining investments include holdings of stocks of certain other of the leading public utility holding and operating companies.

The income and expenses of the corporation for the calendar years 1926 and 1927 show the following results:

	1927.	1926.
Dividend income		
Stock dividends	\$4,078,551	\$3,648,543
Cash dividends	71,656	73,410
Other income	880,890	223,972
Total income	\$5,031,097	\$3,945,925
Deduct:		
Int. chrgs. incl. amort. of disc. on debentures	626,155	644,000
Expenses and taxes	52,956	81,855

Balance available for preferred dividends \$4,351,986 \$3,220,070 x Represents dividends receivable in common stock of the North American Co. taken at the approximate market value of such common stock immediately following the date of record for each dividend, such value averaging approximately \$51 a share for 1926 and \$54 a share for 1927.

The Bankers Trust Co. has been appointed transfer agent and the Central Union Trust Co. as registrar for the 6% cum. pref. stock.—V. 126, p. 713.

Chester Water Service Co.—Bonds Offered.—G. L. Ohlstrom & Co., Inc., Field, Gloré & Co., Janney & Co., Graham, Parsons & Co. and Coffin & Burr, Inc., are offering at 95 and int., to yield over 4.80%, \$3,000,000 1st mtge. 4½% gold bonds, series A.

Dated March 1 1928; due March 1 1958. Principal and int. (M. & S.) payable in N. Y. City. Denom. \$1,000 and \$500 c*. Red., all or part, at any time upon 60 days' notice, to and incl. March 1 1931 at 105; thereafter, to and incl. March 1 1936 at 103; thereafter to and incl. March 1 1946 at 102; thereafter to and incl. March 1 1957 at 101, and thereafter at 100; in each case with accrued int. Int. payable without deduction for normal Federal income tax not to exceed 2%. Refund of certain Minn., Conn., Kan. and Calif. taxes not to exceed four mills. Md. tax not to exceed 4½ mills, Ky., Va., W. Va. and D. of C. taxes and Mich. exemption tax not to exceed 5 mills, and Mass. income tax not to exceed 6%, to resident holders upon written application within 60 days after payment. New York Trust Co., N. Y. City, trustee. Free from Penna. 4-mills personal property tax.

Security.—Secured by a first mortgage on the entire physical properties of the company, consisting principally of land, water mains, reservoirs, pumping stations and other equipment. The value of these properties, as appraised by Public Works Engineering Corp. on the basis of reproduction cost new, less depreciation, including additions and betterments at cost to Dec. 31 1927, is in excess of \$5,400,000.

Preferred Stock Offered.—G. L. Ohlstrom & Co., Inc., Field, Gloré & Co., Janney & Co., and Graham, Parsons & Co. are offering at \$98 per share and div. to yield over 5.60%, 12,000 shares, \$5.50 cumulative preferred stock (no par value).

Preferred as to both assets and dividends over the common stock. Divs. payable Q.—E. Red. at the option of the company, in whole or in part, on any dividend payment date, upon at least 30 days' notice, at 105 and divs. per share. Upon any dissolution or liquidation, the holders of this pref. stock shall be entitled to receive \$100 and divs. per share, plus a premium of \$5 per share if such dissolution or liquidation be voluntary, before any distribution may be made to the holders of the common stock. If at any time dividends shall be in arrears and unpaid on the preferred stock for 4 quarterly periods, the holders of the preferred stock shall be entitled to vote, share and share alike, with the holders of the common stock until all such dividends in arrears shall have been paid. Free from present normal Federal income tax and Pa. 4 mills personal property tax. Transfer agent, Penna. Co. for Ins. on Lives & Granting Annuities, Philadelphia, Pa.

Company.—Serves Chester, Pa., a city of 75,000 people, located on the Delaware River, suburban to Philadelphia. Several other communities suburban to Philadelphia are also served, among which are Upper Chichester, Lower Chichester, Marcus Hook, Upland, Trainer, and Parkside, Pa.

The total population in the territory served is estimated to be 95,000. The physical properties are reported to be in excellent operating condition. The water supply, which is taken from the Delaware River, is practically inexhaustible. After settling, chlorinating and aerating, water is delivered to consumers at the average rate of 6,000,000 gallons daily by electric and steam driven pumps having an effective daily capacity of 20,000,000 gallons. The total reservoir capacity is 16,000,000 gallons. The distribution and transmission systems total 131 miles of mains, through which 16,583 service connections are supplied. Over 90% of the mains are cast-iron pipe. Water is furnished for fire protection and other purposes by 530 hydrants.

Capitalization—		Authorized. Outstanding.	
First mortgage 4½% gold bonds, series A, due 1958 (this issue)		x	\$3,000,000
\$5.50 cum. pref. stock (no par value)		30,000 shs.	12,000 shs.
Common stock (no par value)		560,000 shs.	12,000 shs.
x Issuance limited by the provisions of the mortgage.			
Earnings—Calendar Years—			
	1925.	1926.	1927.
Gross revenues	\$476,966	\$499,983	\$516,461
Operating expenses, maintenance and taxes, other than Federal tax	190,504	194,171	193,922
Balance	\$286,462	\$305,812	\$322,539
Annual interest requirements on \$3,000,000 1st mtge. 4½% gold bonds, series A (this issue)			135,000
Balance			\$169,043
Ann. div. require. on 12,000 shares of \$5.50 cum. pref. stock (this issue)			66,000
Control. —Controlled by Federal Water Service Corp.			

Chicago & Joliet Electric Ry.—Bonds Called.—All of the outstanding 1st consol. mtge. 5% gold bonds (extended at 6½%) have been called for payment May 1 next at 101 and int. at the Fidelity Trust Co., trustee, Portland, Me.—V. 120, p. 85.

Commonwealth Power Corp.—Electric Sales Increased.—Sales for the month of February amounted to 149,639,282 k.w.h. as compared with 124,663,812 k.w.h. in Feb. 1927, an increase of 20.03%. For the 2 months ended Feb. 29 1928, electric sales were 296,023,933 k.w.h. as compared with 253,271,162 k.w.h. for the two months ended Feb. 28 1927, an increase of 16.88%.—V. 126, p. 864, 1194.

(The) Connecticut Power Co.—Annual Report.

Years Ended Dec. 31—		1927.	1926.
Gross revenue		\$2,815,109	\$2,568,374
Operating & maintenance expenses		1,419,563	1,346,875
Taxes		202,938	175,357
Retirement reserve		281,511	259,297
Interest & amortization charges		178,467	215,111
Other charges (net)		Cr28,150	Dr 62,556
Net profit		\$760,780	\$509,179
Preferred dividends		90,000	89,792
Common dividends		539,239	340,550
Surplus		\$131,540	\$78,838
Shs. com. stock outstanding (par \$100)		57,662	44,999
Earns per share		\$11.63	\$9.32

Comparative Balance Sheet Dec. 31.

1927.		1926.		1927.		1926.	
Assets—	\$	\$	Liabilities	\$	\$	\$	\$
Total property	10,559,006	10,053,835	Common stock	5,766,200	4,499,900		
Cash	277,786	100,836	Preferred stock	1,500,000	1,500,000		
Notes receivable	52,764	10,150	Prem. on com. stk.	2,068,876			
Accts. receivable	457,175	384,158	Com. stk. subsc.		100		
Int. & divs. rec.	274	4	Conn. Pwr. bds.	2,281,000	2,298,000		
Mat'r. & suppl's.	232,160	219,350	N. Lon. G.&E bds.	451,500	728,000		
Prepayments	12,184	8,511	Berks. Pow. bds.	64,000	65,000		
Subsc. to cap. stk.		100	Notes payable	400,000	250,000		
Miscell. cur. assets	6,298	25,478	Accts. payable	113,545	152,970		
Adv. to affil. cos.	12,000		Accts. not yet due.	142,805	50,247		
Miscell. invest'ts	2,835,077	556	Tax liability	160,720	126,178		
Sinking funds	280	163	Casu. & ins. res.	12,738	15,938		
Unam. debt disc. & expense	49,546	51,395	Employ. stk. res.	7,573			
Unadjusted debits	67,158	84,491	Contrib. for ext.	27,369	20,560		
Miscell. spec. funds	90,603	72,136	Unadjusted credits	3,883	5,369		
Total	14,652,313	11,011,193	Reserves & surplus	1,652,196	1,298,932		

—V. 125, p. 2144.

Demerara Electric Co., Ltd.—Granted 50-Year Franchise in British Guiana.—This company, which is one of the operating subsidiaries of International Power Co. Ltd., and has operated for the past 29 years the electric lighting, power and tramways systems in Georgetown, the capital of British Guiana, has recently been granted a new franchise and municipal contract.

The new franchise is for 50 years for supply of light and power to the new water and sewerage systems now being installed by the city of Georgetown.

Following the grant of this new franchise and contract, the company is constructing a new steam turbine generating plant of 3,750 k.w. capacity, which is to be completed by September next. More economical operation will be obtained through use of the new plant, which will furnish additional power required for the new services. Light and power customers now served by the company are reported to be approximately 3,700, as against 3,475 a year ago.—V. 110, p. 2387.

Duke-Price Power Co., Ltd.—Earnings.

Period—	Cal. Year. 7 Mos. End.	1927.	Dec. 31 '26.
Operating revenue		\$3,123,526	\$1,030,867
Operating and general expenses		470,470	146,925
Operating income		\$2,653,056	\$883,941
Miscellaneous interest revenue		66,629	586,650
Total income		\$2,719,685	\$1,470,591
Interest on bonds		2,220,000	1,424,500
Other interest		121,351	
Depreciation		315,894	
Net income		\$62,440	\$46,091

Duquesne Light Co.—Par of Common Shares Changed.—The stockholders on March 10 voted to change the authorized common stock from 250,000 shares, par \$100, to 1,000,000 shares of no par value, and then increased the number of shares to 4,000,000. (See details in V. 126, p. 250.)

The stockholders also approved an issue of \$50,000,000 5% cum. 1st pref. stock (see V. 125, p. 3347).—V. 126, p. 1505.

Eastern Massachusetts Street Ry.—Earnings.

Calendar Years—	1927.	1926.	1925.	1924.
Passenger revenue	\$8,853,977	\$8,699,914	\$8,563,413	\$9,012,808
Freight & other revenue	36,773	363,196	321,515	238,533
Rentals, advertising, &c.	190,171	198,051	205,713	211,323
From sale of power	262,275	272,527	313,248	b
Interest, other income	282,238	254,347	234,291	282,837
Total revenue	\$9,625,434	\$9,788,035	\$9,638,180	\$9,745,501
Expenses—				
Way and structures	\$1,221,227	\$1,229,616	\$1,221,343	\$1,313,669
Equipment	1,240,498	1,230,046	1,254,192	1,303,516
Power	1,270,720	1,281,790	1,277,737	1,021,057
Car operation	2,249,449	2,378,475	2,216,095	2,249,346
Injuries and damages	252,050	262,166	294,661	402,538
Insurance	73,003	73,810	84,895	94,797
Law expense	15,217	40,255	26,826	32,497
Rent of tracks	82,382	80,167	72,812	77,787
Gen'l wages & expense	241,583	235,724	223,143	240,409
Miscellaneous expenses	626,653	630,145	587,960	497,058
a Operating expenses	\$7,272,782	\$7,442,194	\$7,259,710	\$7,232,674
Taxes	358,984	365,138	348,327	348,770
Gross income	\$1,993,758	\$1,980,703	\$2,030,143	\$2,164,057
Interest and rentals	1,221,698	1,245,865	1,291,820	1,362,658
Net income	\$772,060	\$734,838	\$738,323	\$801,399

a Operating expenses include charges for depreciation amounting to \$848,467 in 1927, \$917,940 in 1926, \$898,254 in 1925 and \$788,855 in 1924. During 1927 \$616,463 of the depreciation reserve was applied for reconstruction and amortization. b The figures in 1924 included as reduction to power expenses. Of the \$313,248 in 1925, \$304,930 were included as a reduction to power expenses; the difference \$8,318 included with rentals, advertising, &c.—V. 126, p. 1505.

Electric Bond & Share Securities Corp.—Stock Incr'sed.—The stockholders on March 12 increased the authorized common stock (no par value) from 1,802,870 shares to 4,000,000 shares.—V. 126, p. 1506.

Fall River Electric Light Co.—Earnings.

Calendar Years—	1927.	1926.	1925.	1924.
Total operating revenue	\$2,516,851	\$2,313,140	\$2,196,441	\$1,844,677
Operating expenses	1,347,373	1,262,623	1,184,486	1,094,440
Taxes	266,421	251,010	256,438	198,030
Net operating income	\$903,056	\$799,507	\$755,516	\$552,206
Non-operating income	108,798	18,991	161,036	74,625
Other credits		1	255	60
Total income	\$1,011,855	\$818,506	\$916,807	\$626,892
Int. & miscel. charges	226,434	134,734	181,662	62,784
Dividend	423,167	475,126	422,334	380,114
Surplus	\$362,254	\$208,639	\$312,811	\$183,992

General Gas & Electric Corp.—Listing.—The New York Stock Exchange has authorized the listing of 5,162 additional shares of common stock, class A, without par value, on official notice of issuance and payment in full, making the total amount applied for 350,909 shares.

The 5,162 shares represent the maximum number of additional shares required to be listed for issuance to holders of common stock, class A, for subscriptions to additional common stock, class A, to the extent of the dividend payable on April 1 1928, to stockholders of record at the close of business on Mar. 12, the proceeds to be used for general corporate purposes.

Consolidated Balance Sheet Dec. 31.
[General Gas & Electric Corporation and Subsidiary Cos.]

1927.		1926.		1927.		1926.	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
Property	141,562,904	148,260,579	Capital stock				
Securities owned	751,662	734,275	Gen. G. & E. a30,957,251	30,058,530			
Sinking & other funds	2,822,127	1,814,423	Subsid' cos.	34,254,774	32,610,681		
Cash	4,221,895	4,995,831	Prof. debt. subs.	67,450,600	83,098,822		
Notes & accts. receivable	2,584,619	2,767,176	Prof. stk. subscr.	161,414	222,643		
Mat'ls & suppl's	2,027,941	2,554,920	Notes payable	2,828,797	211,512		
Working funds & miscellaneous	350,326	193,546	Accts. payable	1,397,869	1,750,167		
Unamort. disc't and expense	6,249,260	6,645,306	Consumers' dep.	660,491	715,101		
Unamort. adj. of prop'ty accts	489,301	531,064	Adv. by consumers for extens.	443,472	416,183		
Undistrib. debit items	83,363	137,113	Taxes cur. liab.	60,565	202,697		
			Taxes & rentals	1,519,755	1,223,644		
			Int. on fund. debt	872,580	1,020,022		
			Misc. acc. liab	91,740	154,928		
			Depr.&cont.res.	9,961,080	9,830,843		
			Res. for injuries, uncollect. accts. &c.	430,580	408,980		
			Minority int. in sur. of sub.cos	1,637,939	115,475		
			Misc. reserves				
			Prof. & loss sur.	502,377	433,009		
			Profit & loss sur.	7,912,145	6,161,176		

Total (each side) 161,143,398 168,634,232

a Capital stock (no par): (1) \$8 cumulative pref. class A, 62,601 shares; (2) \$7 cum. pref., class A, 40,000 shares; (3) cum. pref., class B, 43,399 shares; (4) common, class A, 343,846 shares; (5) scrip certificates for common, class A, 1,238.4 shares; (6) common stock, class B, 216,146 shares; (7) scrip certificates for common, class B, 78.3 shares.—V. 126, p. 866.

International Telephone & Telegraph Corp.—Operations in South America.—The corporation has completed plans for establishing telephone communications between Buenos Aires and Montevideo with later extensions to Chile and Brazil. Eventually the corporation plans to place these countries in telephonic communication with other countries of South and Central America, Cuba and Mexico, and with the United States and Europe. The corporation has entered into association with the Compania Telefonica Argentina which was founded in 1887 as the Sociedad Co-operativa Telefonica. The Compania Telefonica plans to improve and develop its local service in the City of Buenos Aires and to extend long distance telephone lines to other points in the Argentine republic. Through their interconnection with the lines of other associated companies these lines will form part of the international long distance telephone system that is being established by the International corporation in South America.—V. 125, p. 3197.

Indiana Service Corp.—Annual Report.—

Calendar Years—	1927.	1926.	1925.	1924.
Operating revenue	\$4,459,215	\$4,345,946	\$3,855,889	\$3,639,424
Operating expenses	2,949,998	2,893,623	2,537,961	2,577,997
Other charges, incl. taxes	279,485	301,056	263,588	245,659
Net operating income	\$1,229,732	\$1,151,267	\$1,054,339	\$815,768
Other income	8,562	9,367	13,844	-----
Total income	\$1,238,294	\$1,160,634	\$1,068,184	\$815,768
Deductions from inc.	118,720	-----	-----	-----
Interest on funded debt	685,744	739,671	719,799	661,145
Net income	\$433,830	\$420,963	\$348,384	\$154,622
Preferred dividends	219,078	119,076	8,978	-----
Common dividends	118,667	242,069	159,466	-----

Balance to surplus—\$118,084 \$59,818 \$179,940 \$154,622
 y Including charge for retirement of \$238,038. z Includes \$73,336 paid on the 6% preferred stock and \$123,742 paid on the 7% preferred stock.
 Sales of electricity during the year were 93,385,262 kilowatt hours compared with the previous year's total of 85,725,919 kilowatt hours, an increase of 8.93%. Sales to industrial and commercial power users amounted to 57,920,211 kilowatt hours, or a gain of approximately 12.8% over 1926.
 The number of customers served with electric light and power on Dec. 31 was 23,187 as compared with 22,666 at the end of 1926, a net gain of 521.
 Passengers carried on the company's city and interurban cars and motor coaches decreased 4.95% from 1926. The number of revenue passengers carried on city divisions was 23,210,560 as compared with 24,417,745 in 1926, while revenue traffic handled by the interurban lines decreased from 1,250,100 to 1,187,258 riders.
 The company expended during 1927 a total of \$1,125,000 for improvements and betterments.
 The company, which has been active in the sale of its securities to customers and other investors, had 5,543 stockholders of record at the close of the year, compared with 4,238 at the end of 1926, an increase of 1,305 or 30.8%.—V. 126, p. 866.

Interstate Public Service Co.—Annual Report.—

Calendar Years—	1927.	1926.	1925.	1924.
Gross earnings, including merchandise sales	\$9,991,303	\$9,721,902	\$8,916,454	\$6,800,039
Oper. exp., incl. taxes	6,733,645	6,590,530	6,186,350	4,961,942
Net earnings	\$3,257,658	\$3,131,372	\$2,730,104	\$1,838,096
Miscellaneous income	29,074	28,707	38,502	60,251
Total income	\$3,286,732	\$3,160,079	\$2,768,606	\$1,898,347
Rental of leased ry. prop.	164,884	165,215	171,297	181,810
Int. on funded debt	1,470,791	1,405,349	1,264,582	880,718
Other deductions	108,973	91,589	214,883	-----
Net income	\$1,542,083	\$1,497,926	\$1,117,843	\$835,818
Divs. on prior lien stock	631,375	633,163	584,936	345,649
Preferred dividends	365,972	366,513	222,185	313,800
Common dividends	411,525	374,025	385,416	-----
Balance, surplus	\$133,209	\$124,225	def\$74,694	\$176,369
Profits & loss surplus	989,439	893,339	790,562	803,544
Shs. combined com stk.	-----	-----	-----	-----
outstanding	144,675	124,675	96,354	63,103
Earns. per share	\$3.76	\$3.99	\$3.23	\$2.79

x Also (in 1927) including retirement of \$253,137.
 Balance Sheet December 31.

Asset—	1927.	1926.	Liabilities—	1927.	1926.
Fixed capital	52,160,960	50,270,799	7% prior lien stock	9,073,300	9,001,500
Cash	458,543	425,794	6% pref. cum. stk.	6,146,300	6,082,100
Accts. receivable	1,058,206	1,142,830	Common stock	6,310,300	6,310,300
Notes receivable	5,706	79,892	Common stock (no par value)	x6,117,900	4,617,900
Int. & divs. rec.	645	363	Cap. stock subscr.	54,700	125,900
Materials & suppl.	578,638	640,978	Funded debt	26,577,000	26,039,600
Prepayments	17,199	19,344	Notes & accts. pay	591,652	490,337
Subscription to capital stock	25,750	72,862	Divs. declared	266,199	531,551
Misc. curr. assets	-----	9,750	Misc. curr. liabil.	254,269	225,681
Misc. assets (incl. inv. in affil. cos.)	778,993	464,529	Accrued liabilities	967,493	1,021,592
Unamortized debt	-----	-----	Reserves	1,367,580	1,375,711
disc. & expense	2,455,070	2,517,163	Misc. def. oblig.	4,000	29,358
Misc. def. debits	215,680	247,613	Misc. unadj. cred.	318	3,819
Discount on capital stock	-----	-----	Surplus	989,439	893,339
Reacquired sec.	111,495	-----			
Total	58,720,451	56,748,689	Total	58,720,451	56,748,689

x \$1,572 shares in 1927 and 61,572 shares in 1926.—V. 126, p. 1506.

Interstate Railways.—Earnings Years Ended Jan. 31.—

	1928.	1927.	1926.	1925.
Inc. from int., divs., &c.	\$356,056	\$365,051	\$363,929	\$349,915
Expenses	13,251	14,229	22,273	26,535
Int. on bonds & taxes	247,055	261,043	265,888	274,059
Net income	\$95,750	\$89,778	\$75,767	\$49,321
Preferred dividends	104	198	198	4,770
Common dividends	72,798	62,398	51,497	20,000
Surplus	\$22,848	\$27,181	\$24,071	\$24,551

Larutan Gas Corp.—New Natural Gas Wells.—
 The corporation reports the bringing in of a natural gas well on the Hartman property with 3,500,000 cu. ft. open flow; also one in the Deer Creek field controlled by the Midwest Refining Co., with 24,000,000 cu. ft. open flow. Both are now delivering gas to the Larutan Gas Corp. at about the rate of 7,000,000 cu. ft. per day. Gas from a well on the Padgett property, making 10,000,000 cu. ft. per day open flow recently bought in by Harris & Harm, is being bought by Larutan Gas Corp. on contract.—V. 126, p. 251.

Meridionale Electric Co. (Societa Meridionale di Elettricit.)—Earnings for Fiscal Year Ended March 31.—
 The consolidated earnings of the corporation and its subsidiaries (whose properties are mortgaged under the indenture) for the fiscal year ended March 31 1927 (based on average exchange rate of 3.93c per lire), follows:
 Gross electric revenues—\$4,838,633
 Operating expenses, maintenance & taxes—2,520,493
 Net operating revenue—\$2,318,140
 Non-operating revenue—629,652
 Balance available for fixed charges & depreciation—\$2,947,794
 Int. requirem'ts on \$11,926,500 ser. A bds. presently outstanding—834,855
 Times earned present interest requirements—3.53
 —V. 124, p. 3208, 2589.

Memphis Power & Light Co.—Bonds Offered.—Guaranty Co. of New York and Harris, Forbes & Co. are offering at 96¼ and int., to yield 4.70%, \$2,275,000 1st & ref. mtge. gold bonds, series C 4½%.
 Dated April 1 1928; due April 1 1978. Prin. and int. (A. & O.) payable in N. Y. City. Red., all or part, on first day of any month on 4 weeks' notice, at 102% and int. on or before Apr. 1 1934, the premium decreasing ¼ of 1% during each 6-year period elapsed thereafter to and incl. Apr. 1 1976, and thereafter at par and int. Denom. c* \$1,000; r* \$1,000 and \$5,000. Central Union Trust Co., New York, trustee. Company agrees to pay interest without deduction for any Federal income tax up to 2%.
 Authorized by the Tennessee Railroad and Public Utilities Commission.
 Company.—Does the entire electric power and light and gas business in Memphis, Tenn., and supplies electric power and light to the remainder

of Shelby County, serving a population estimated at over 210,000. Company owns all the capital stock of the local street railway company, which is operated on an economic basis, and it supplies at wholesale all the current used by that company. The property of the company includes an electric generating station with a present installed generating capacity of 54,000 kw., a water gas plant having a daily capacity of 12,000,000 cu. ft., and extensive electric and gas distributing systems.

Earnings for Calendar Years.

	Gross Earnings and Other Income.	Operating Expenses and Taxes.	Net Earnings (Before Renewals and Replacements).
1923	\$4,081,353	\$2,520,913	\$1,560,440
1924	4,557,883	2,671,177	1,886,706
1925	4,893,352	2,576,310	2,317,042
1926	5,341,624	2,902,642	2,438,982
1927x	5,884,701	3,216,728	2,667,973

x 12 months ended Nov. 30.
 Net earnings for the 12 months ended Nov. 30 1927 amounted to more than 4¼ times the \$565,375 annual interest requirements on total funded debt.

Purpose.—Proceeds will be used for the retirement of the \$2,000,000 1st & ref. mtge. gold bonds, series B, 6%, due Jan. 1 1948, which have been called for redemption on Apr. 1 1928.
Capitalization (To Be Outstanding upon Completion of This Financing).
 Underlying bonds (mortgages closed) \$1,760,000
 1st & ref. mtge. gold bonds, series A 5% due 1948 7,500,000
 1st & ref. mtge. gold bonds, series C 4½% due 1978 (this issue) 2,275,000
 Capital stock (without par value): Preferred, \$7 per sh. per ann. 30,000 shs.
 Preferred, \$6 per share per annum 7,332 shs.
 Common 400,000 shs.

Valuation.—The valuation for rate-making purposes of the company's properties as of Nov. 30 1927, based upon an appraisal made in 1920 by independent engineers designated by the Tennessee Railroad and Public Utilities Commission, plus subsequent net capital expenditures, amounts to more than \$21,000,000.
Security.—Bonds are to be direct obligations of the company and will rank equally with the \$7,500,000 bonds, series A, now outstanding. They will be secured by a direct first mortgage upon a substantial portion of the present property, including the company's electric generating station, and a direct mortgage upon the remainder of the physical property, subject only to two closed issues of underlying mortgage bonds aggregating \$1,760,000 principal amount outstanding and maturing in 1929 and 1931, respectively.

Superintendence.—The company's operations are supervised by the Electric Bond & Share Co.—V. 125, p. 3496.

Metropolitan Edison Co. (Pa.)—Bonds Offered.—An issue of \$23,000,000 1st mtge. 4½% gold bonds, series D, was offered March 14 at 99.50 and int., yielding about 4.52%, by a group headed by Halsey, Stuart & Co., Inc., and including Lee, Higginson & Co., West & Co., Parsly Bros. & Co. and Stroud & Co., Inc.

Dated Mar. 1 1928; due Mar. 1 1968. Int. payable M. & S. in New York and Chicago, without deduction for Federal income tax now or hereafter deductible at the source, not in excess of 2%. Denom. \$1,000 and \$500 c*. Legal, in the opinion of counsel, for investment by savings banks in the States of New Jersey, Rhode Island, Maine, New Hampshire and Vermont.

Data from Letter of President E. L. West, Reading, Pa., Mar. 13.

Company.—Incorp. in Penn. Owns and operates electric light and power properties serving directly the important industrial centers of Reading, Easton, Stroudsburg, Lebanon and York and 243 other communities in the eastern section of Pennsylvania. Company was formed in 1917 through the merger of Edison Electric Illuminating Co. of Reading, Lebanon Valley Electric Light, Heat & Power Co. and Metropolitan Electric Co., which latter was incorporated in 1894. In addition to the communities served directly, the company wholesales power to local distributing companies furnishing electric light and power service to 124 communities and supplies practically all of the power used by Reading Transit Co., Easton Gas Works, all the stock of which is owned by Metropolitan Edison Co., furnishes gas service in Easton, Pa., and surrounding territory.

Capitalization Outstanding with Public (after this Financing).
 First mortgage gold bonds series D, 4½% due 1968 (this issue) \$23,000,000
 Series C, 5% due 1953 7,650,000
 Divisional bonds, due 1951 1,500,000
 \$6 cumulative preferred stock (no par value) 187,359 shs.
 \$7 dividend 10,816 shs.
 Common stock (no par value) 157,842 shs.
 A designated first and refunding mtge. gold bonds, series C, 5%.

Security.—These \$23,000,000 Series D, 4½%, and the \$7,650,000 series C, 5% bonds, although the latter are differently designated, are issued under the same mortgage and, in the opinion of counsel, both series will be secured by a first mortgage on substantially all of the property now owned by the company and by a direct mortgage on the remainder, subject only to \$1,500,000 divisional bonds, due 1951, which are non-callable; further secured by a direct mortgage on all property hereafter acquired, subject to the lien of divisional bonds, if any, outstanding at the time of acquisition. In addition, 15,000 shares Class B 7% preferred stock of Reading Transit Co. are pledged under the mortgage under which these bonds will be issued. The equity represented by the value of the outstanding common and preferred stocks, on the basis of present market prices per share, is more than \$46,000,000.

Purpose.—Proceeds will be used to retire \$20,545,500 bonds bearing higher rates of int., including \$14,465,500 divisional bonds, and for additions and betterments to the company's property. This financing will retire all of the outstanding divisional bonds of the company with the exception of one \$1,500,000 5% issue, due 1951, which is secured by a mortgage on a relatively small amount of the company's property.

Earnings.—The earnings from the properties now comprising Metropolitan Edison Co., were as follows:

	Year End. Dec. 31 '25.	Year End. Dec. 31 '26.	Year End. Jan. 31 '28.
Gross earn., incl. other income	\$8,343,060	\$9,354,105	\$10,114,356
Oper. exp., maint., rentals & taxes	4,142,299	4,757,355	4,982,964

Net earnings before depreciation—\$4,200,761 \$4,626,750 \$5,131,391
 Annual int. requirement on total funded debt to be presently outstanding with the public, incl. this issue—\$1,492,500

Of the gross earnings for the 12 months ended Jan. 31 1928, all operating revenues amounting to \$9,764,543 were derived from electric light and power properties and the balance of gross earnings consisted of other income, including interest and dividends on securities.

Control.—Company is controlled by the General Gas & Electric Corp. and, in common with the other subsidiaries of the General Gas & Electric Corp., is operated and managed by W. S. Barstow & Co., Inc.—V. 126, p. 1507.

Middle West Utilities Co.—Dividend Rate on 7% Preferred Stock Raised to 8% Annually.—The directors last week declared a quarterly dividend of 2% on the pref. stock (par \$100) and the usual quarterly dividend of \$1.50 per share on the \$6 cumul. non par pref. stock, both payable April 16 to holders of record Mar. 31. From Oct. 15 1924 to Jan. 15 1928 incl., quarterly dividends of 1¼% were paid on the pref. stock of \$100 par value. See also V. 126, p. 1507.

Michigan Electric Power Co.—Transfer Agent.—The Seaboard National Bank is transfer agent for the 6 and 7% preferred stocks.—V. 121, p. 330.

Michigan Bell Telephone Co.—Acquisition.—The I.-S. C. Commission on Feb. 25 approved the acquisition by the company of the telephone properties of B. J. Potter, doing business as the Okemos Independent Telephone Co. The report of the Commission says in part:

The Bell Company owns and operates a telephone system throughout Michigan. The vendor owns and operates an exchange at Okemos, Ingham County, Mich., with certain rural lines connected therewith, which serves 128 subscriber stations and 23 service stations. No exchange is maintained by the Bell Company at Okemos.

The Bell Company proposes to purchase the telephone properties of the vendor for \$6,000, payable in cash.

Income Account for Calendar Years.

	1927.	1926.	1925.	1924.
Telephone oper., rev.	\$33,178,013	\$30,060,438	\$26,883,524	\$24,444,567
Telephone oper. exp.	22,513,580	21,120,469	18,896,202	17,042,566
Net telep. oper. rev.	\$10,664,433	\$8,939,969	\$7,987,321	\$7,402,001
Uncollectible oper. rev.	229,409	184,079	187,143	114,337
Taxes	3,181,415	2,764,306	2,270,085	2,135,335
Operating income	\$7,253,608	\$5,991,584	\$5,530,093	\$5,152,329
Net non-oper. revenues	391,436	168,520	234,036	126,478
Total gross income	\$7,645,045	\$6,160,104	\$5,764,129	\$5,278,807
Rent & misc. deductions	312,802	261,583	241,189	210,430
Interest deductions	2,459,381	1,610,203	828,610	1,322,868
Net income	\$4,872,862	\$4,288,317	\$4,694,330	\$3,745,509
Dividends	4,000,000	4,000,000	4,000,000	2,625,000
Other appropriations	—	100,000	400,000	—
Balance, surplus	\$872,862	\$188,317	\$294,330	\$1,120,509
Shares of capital stock outstanding (par \$100)	850,000	500,000	500,000	500,000
Earn. per sh. on cap. stk.	\$5.73	\$8.58	\$9.39	\$7.49

Milwaukee Electric Ry. & Light Co.—Report.

	1927.	1926.	1925.	1924.
Operating revenues	\$27,157,902	\$26,219,754	\$23,992,653	\$22,559,912
Operating expenses	16,053,184	15,369,657	14,415,619	14,169,176
Depreciation	2,031,590	2,043,192	1,847,078	1,627,102
Taxes	2,543,639	2,283,191	2,160,756	1,757,306
Net operating revenues	\$6,529,489	\$6,523,714	\$5,569,200	\$5,006,327
Non-operating revenues	349,648	335,349	357,675	252,884
Gross income	\$6,879,137	\$6,859,063	\$5,926,876	\$5,259,211
Interest charges	2,912,231	2,833,364	3,088,044	2,933,490
Net income	\$3,966,905	\$4,025,699	\$2,838,832	\$2,325,721

Comparative Balance Sheet Dec. 31.

	1927.	1926.	1927.	1926.
Assets—				
Property & plant	\$97,120,621	\$91,098,572	\$84,534,534	\$78,153,574
Sundry investments	1,014,854	1,356,454	—	—
Reserve, sinking	—	—	43,781,500	41,395,500
spec. fund assets	613,894	928,981	743,485	733,135
Cash	940,392	1,216,774	32,500	1,800,000
Notes & bills rec.	1,590	25,039	1,243,212	4,589,973
Accts. receivable	2,080,534	1,956,592	1,048,836	1,357,150
Inter-co. accounts	3,451,932	2,827,826	961,068	946,557
Material & suppl.	2,526,809	2,506,494	246,694	211,492
Prepaid accounts	18,744	26,628	131,121	105,576
Open accounts	2,498,127	1,426,894	7,706	7,342
Bond & note disc.	3,860,095	3,930,035	18,592,172	17,381,111
			329,568	364,214
			4,985,193	4,050,655
Total	114,127,594	107,300,287	114,127,594	107,300,287
Liabilities—				
Preferred stock	—	—	21,024,534	15,357,584
Common stock	—	—	21,000,000	19,000,000
Funded debt	—	—	43,781,500	41,395,500
Accounts payable	—	—	743,485	733,135
Notes & bills pay.	—	—	32,500	1,800,000
Inter-co. accounts	—	—	1,243,212	4,589,973
Misc. current liab.	—	—	1,048,836	1,357,150
Taxes accrued	—	—	961,068	946,557
Unmat'd int. accr.	—	—	246,694	211,492
Dividends accrued	—	—	131,121	105,576
Misc. liab. accrued	—	—	7,706	7,342
Reserves	—	—	18,592,172	17,381,111
Suspense accounts	—	—	329,568	364,214
Surplus	—	—	4,985,193	4,050,655
Total	114,127,594	107,300,287	114,127,594	107,300,287

—V. 125, p. 2808.

Mountain States Telep. & Teleg. Co.—Annual Report.

	1927.	1926.	1925.	1924.
Telephone oper. revs.	\$19,076,370	\$17,845,882	\$16,870,928	\$16,021,250
Telephone oper. exps.	12,786,328	11,431,467	11,149,404	10,556,451
Total net oper. rev.	\$6,290,042	\$6,414,415	\$5,721,524	\$5,464,799
Uncollectible oper. revs.	102,600	80,155	65,233	64,800
Taxes	2,042,557	1,901,165	1,711,104	1,642,276
Operating income	\$4,144,885	\$4,433,095	\$3,945,187	\$3,758,222
Net non-oper. revenues	100,788	77,135	79,865	125,739
Total gross income	\$4,245,674	\$4,510,230	\$4,025,052	\$3,883,961
Rent & misc. deductions	233,700	223,547	194,168	237,708
Interest deductions	123,240	103,490	81,589	90,278
Net income	\$3,888,733	\$4,183,193	\$3,749,295	\$3,555,977
Dividends (7%)	3,075,176	2,786,878	2,690,779	2,690,779
Approp. for employees' benefit reserve	—	200,000	100,000	—
Balance, surplus	\$813,556	\$1,196,315	\$958,516	\$865,198
Shares of capital stock outstanding (par \$100)	384,397	384,397	384,397	384,397
Earn. per sh. on cap. stk.	\$10.12	\$10.88	\$9.75	\$9.25

—V. 126, p. 714.

New Rochelle Water Co.—Water Consolidation for Westchester Completed—County's Supply to Be Independent of That of New York City—Developments Planned.

A consolidation of a number of water utilities in Westchester County and southern Connecticut, valued at over \$20,000,000, is announced by Reeves J. Neyson, President of the New Rochelle Water Co., and subsidiary of Community Water Service Co., the associates being the New Rochelle company, the Greenwich Water & Gas Co. and subsidiaries, including the Portchester Water Works Co. Completion of this new grouping of water utilities confirms a recent report that a merger of Westchester and Connecticut water companies was in process of negotiation.

This union of interests, according to the announcement, will make possible the utilization of important water resources in southern Connecticut, to the end that Greenwich and its environs may have additional supply, while the surplus supply being salable in Westchester County will provide revenue for complete development of the project.

"It has long been realized that a comprehensive plan to use this surplus water just across the border, together with that within the county would give Westchester a solution of its water supply problem for many years to come, and make it independent of the New York City supply," the announcement says. "These communities to the north of the metropolis have rapidly grown into one of the finest residential districts in the world. Westchester County is entitled to draw water from the Catskill and Croton systems at the same per capita rate as the City of New York. The effect of this grouping, however, will be to relieve these communities of the necessity of using the Catskill and Croton systems as sources of supply.

"The communities which receive their water from the associated companies are New Rochelle, Pelham Manor, North Pelham, Bronxville, Tuckaohoe, Eastchester, Scarsdale, Ardsley, Dobbs Ferry, Hastings, Rye and Portchester, in New York State, and Greenwich, Conn.

"There will be ample water, under the plan of development, for these communities and many others whose supplies are becoming limited or are of unsatisfactory quality."—V. 125, p. 1580.

New York Edison Co.—New Station One-Tenth Completed.

The new electric generating station of this company, being erected on the East River at 14th Street, N. Y. City, and now one-tenth completed and which will have housed under one roof, when completed, nine giant generating machines whose total capacity will reach almost 1,250,000 kilowatts, or nearly 1,750,000 h.p., was inspected on March 9 by a party of representatives of civic and commercial associations.

The new station, which has been in operation since November 1926 (V. 123, p. 2900) will, on completion, have a capacity nearly twice that of Boulder Dam or Muscle Shoals and much in excess of the combined capacity of the Canadian and American developments at Niagara Falls.

Arthur Williams, Vice-President in charge of commercial relations, explained the plans for construction of this new station will proceed for at least the next decade. Mr. Williams said, "as the station is designed to help

serve increases in the utilization of electricity until 1940. This is but a part of the company's plans to provide for the much larger growth in population and power consumption."

The cost of the completed structure is expected to exceed \$100,000,000. Being seven stories high and occupying an irregular tract, 400 ft. wide at the East River and 1,100 ft. deep—the equivalent of eight city blocks—the station will have a greater power capacity per square foot of ground area than any other station in the world.

When the first generator, with a capacity of 60,000 kilowatts, or over 80,000 h.p., was installed in this station, it was hailed as the most powerful single unit machine in the world. There are now two of these in operation. But even these, Mr. Williams said, will soon be overshadowed by this station's next machine, under manufacture at the General Electric Co.'s plant. This third generator will have a capacity of 160,000 kilowatts, or over 200,000 h.p.—nearly three times as large as the largest single unit generator in existence. These larger machines will weigh more than 2,000,000 pounds each, single parts being as heavy as 350 tons. As it will be impossible to ship the machines complete, the parts will be sent separately to be assembled at the station. For the purpose of handling these giant weights, two traveling cranes, each capable of lifting 200 tons, are now installed.

Through the use of traveling coal-handling towers along the river front, the station is able to unload coal directly from ocean-going vessels at the rate of 500 tons hourly without the necessity of moving a ship once it has docked.

When the new station is operating at full capacity it will require for steam condensing purposes nearly four times as much water as is brought down through the Catskill Aqueduct to the City of New York. It will draw its water from the East River, borrowing 1,500,000 gallons each minute and returning it to the river the next minute. A total of 2,160,000,000 gallons of water will therefore be pumped in an out of the station each 24 hours. This is more than twice as much as the 865,000,000 gallons that Greater New York consumes daily.—V. 124, p. 1511.

New York Telephone Co.—New Direct Circuit Opened.

The recent opening of a new direct telephone circuit between New York and Havre de Grace, Md., will effect faster long distance service between those points and adjacent areas, the company announced on March 12.

Prior to the opening of this new circuit telephone traffic between New York and Havre de Grace was switched at Philadelphia, and the opening of the direct circuit will eliminate this process, the call being completed through the operators in New York and Havre de Grace. The new circuit which is 150 miles in length will have a service capacity of about 50 messages per day.—V. 126, p. 1500, 1350.

Niagara Falls Power Co. (& Subs.)—Preliminary Earns.

	Period End. Dec. 31—1927—3 Mos.—1926.	1927—12 Mos.—1926.	1927—12 Mos.—1926.
Operating revenue	\$3,091,678	\$2,995,954	\$12,423,276
Oper. exp., amort. & tax	1,710,018	1,491,669	6,664,132
Net operating revenue	\$1,381,660	\$1,504,286	\$5,759,144
Non-operating revenue	13,085	22,445	86,280
Net income	\$1,394,745	\$1,526,731	\$5,845,424
Interest, &c.	533,396	632,005	2,150,273
Surplus income	\$861,348	\$894,725	\$3,695,151

—V. 125, p. 2264.

North Boston Lighting Properties—Earnings.

	1927.	1926.	1925.	1924.
Gross revenues	\$1,672,729	\$1,270,776	\$1,050,704	\$888,700
Gen'l & misc. expenses	31,186	19,549	14,583	13,653
Taxes	256	4,971	9,148	7,375
Interest, &c.	53,316	94,902	57,273	63,889
Net income	\$1,587,970	\$1,151,354	\$969,700	\$803,783
Preferred dividends	684,234	684,234	683,352	661,980
Common dividends	819,828	439,370	279,655	106,319
Balance, surplus	\$83,908	\$27,750	\$6,694	\$35,484

—V. 125, p. 2264.

Ohio Bell Telephone Co.—Annual Report.

	1927.	1926.	1925.	1924.
Telephone oper. rev.	\$35,395,374	\$32,927,525	\$29,967,001	\$26,773,788
Telephone oper. exp.	24,038,662	22,331,714	20,592,054	19,592,735
Net oper. revenue	\$11,356,712	\$10,595,811	\$9,374,947	\$7,181,053
Uncollectible revenue	158,708	163,410	88,155	222,000
Taxes assign. to ops.	3,348,024	2,985,097	2,590,970	2,219,515
Operating income	\$7,849,979	\$7,447,304	\$6,695,822	\$4,739,538
Net non-oper. income	605,890	497,859	346,220	286,893
Gross income	\$8,455,869	\$7,945,164	\$7,042,043	\$5,026,432
Rent and miscellaneous	577,832	660,518	632,765	497,192
Bond interest, &c.	1,578,448	1,153,262	1,484,075	1,461,191
Net income	\$6,299,589	\$6,131,384	\$4,925,203	\$3,068,049
Preferred dividends	1,975,794	1,975,790	1,975,772	1,975,786
Common dividends	3,000,000	2,850,000	1,980,000	855,000
Miscel. appropriations	—	500,000	500,000	—
Balance, surplus	\$1,323,795	\$805,594	\$469,431	\$237,263
Shares of common outstanding (par \$100)	750,000	500,000	450,000	285,000
Earn. per sh. on com.	\$5.77	\$8.31	\$6.55	\$3.83

Comparative Balance Sheet Dec. 31.

	1927.	1926.	1927.	1926.
Assets—				
Intangible cap.	\$26,169	\$26,169	75,000,000	50,000,000
Land & bldgs.	16,973,476	14,880,697	28,219,700	28,219,700
Telep. plant and equipment	110,364,012	103,368,280	—	—
Gen. equipment	2,318,739	1,963,472	—	—
Other permanent investments	657,838	438,525	—	—
Cash & deposits	614,318	803,677	3,496,293	18,946,608
Bills receivable	7,170	9,296	2,501,956	2,856,704
Accts receivable	3,115,259	2,791,638	3,412,785	3,223,247
Marketable secs.	—	155,898	—	—
Mat'l & supplies	1,400,125	1,047,788	—	—
Accr. inc. not due	8,957	12,333	—	—
Sink. fund assets	203,175	10,381	—	—
Prepayments	258,457	288,201	—	—
Other def. debits	1,550,820	1,606,880	—	—
Total	137,998,516	127,903,236	137,998,516	127,903,236
Liabilities—				
Common stock	—	—	75,000,000	50,000,000
Preferred stock	—	—	28,219,700	28,219,700
Stk. liability for conv.—pref.	—	—	5,947	5,947
Funded debt	—	—	5,411,000	5,461,000

(c) The cancellation of all existing common and preference shares including arrears of dividend.

(d) The creation of 25,000 new 6% cum. redeem. preference shares of \$100 each.

(e) The sale of \$3,500,000 of the new 1st mtge. bonds and 7,500 of the new preference shares in order to provide the moneys necessary to redeem the outstanding 1st & gen. mtge. bonds.

(f) The change in the name of the company to *Nova Scotia Light & Power Co., Ltd.*

Your directors feel that the proposed reconstruction will not only put the company in a very sound financial position, but will also enhance the standing of the company in this community.

[The directors will introduce a bill at the present session of the Nova Scotia Legislature enabling the company to carry out the plan above set forth.—Ed.]

Where a fraction results from the exchange of shares the company in lieu of issuing fractional share warrants will be entitled to the right to purchase the fractions on the basis of \$30 for each no par value share. The company also to have the right to sell at the same price all or any of the shares resulting from combining these fractions.

The new bonds will be redeemable on any interest payment date on 30 days' notice at 105 and int. if redeemed on or before June 1 1933, and thereafter at a price less by 1-5 of 1% of par for each year elapsed after June 1 1932, but in no case at less than par with accrued interest.—V.

Results for Calendar Years.

	1927.	1926.	1925.	1924.
Gross earnings	\$1,491,607	\$1,438,903	\$1,344,099	\$1,299,371
Operating expenses	933,902	892,886	852,728	916,935
Taxes	120,355	110,879	106,642	105,302
Bond & coupon interest	213,099	214,368	215,557	216,712
Sundry interest	1,877	1,846	1,368	1,228
Amort. of debt disc. & exp	16,526	16,520	16,526	---
Depreciation	137,373	---	---	---
Bal. for res. divs. & c	\$68,476	\$202,404	\$151,276	\$59,194
x Including other income of \$18,943—V. 126, p. 1198.	---	---	---	---

Ohio Public Service Co.—Earnings.—

	1927.	1926.
Gross operating revenue	\$11,225,246	\$11,503,274
Operating expenses, maint. and taxes	6,828,787	6,901,908
Federal taxes	223,156	216,427
Net operating revenue	\$4,173,302	\$4,384,938
Non-operating revenue	26,117	14,459
Gross income	\$4,199,419	\$4,399,397
Int. on funded debt and other obligations	1,618,350	1,621,788
Amortization of bond and note discount	63,816	109,657
Net income	\$2,517,254	\$2,667,953
Previous surplus	844,718	803,628
Total surplus	\$3,361,972	\$3,471,581
Preferred dividends	837,028	732,027
Common dividends	538,230	576,675
Reserve for replacement	775,999	1,224,993
Property amortization	172,107	71,481
Miscellaneous adjustments	Cr. 161,041	Dr. 21,685
Total surplus	\$1,199,647	\$844,718

Condensed Balance Sheet, Dec. 31 1927.

Assets—		Liabilities—			
1927.	1926.	1927.	1926.		
Plant & Investm't	48,194,759	45,652,358	Preferred stock	13,431,400	12,823,200
Disc. on cap. stock	467,029	461,853	Common stock	7,689,000	7,689,000
Securities owned	13,243	25,607	Underlying bonds	4,114,500	4,130,700
Sinking fund	289,837	259,155	First mtge. bonds	23,525,000	23,525,000
Treasury stock	---	126,100	Car trust etc.	---	---
Stores and supplies	761,493	905,069	U. S. Govt. loan	250,000	8,335
Notes receivable	176,008	139,191	Municipal paving assessments	16,969	26,228
Customers' acct's receivable	872,254	875,946	Notes payable	---	150,000
Merch. & sec. sales and other acct's receivable	1,213,724	1,606,057	Notes rec. disc.	250	3,229
Prepayments	65,751	---	Accounts payable	479,644	520,395
Cash	684,552	497,109	Fed. taxes accrued	252,393	267,248
Accts. receivable	2,719	x338,426	Int., other taxes & Customers' & line extension depos.	367,278	295,473
Special cash depos.	1,860	7,375	Acct's pay.—affil. companies	52,378	27,357
Suspended exps.	238,717	227,505	Acct's pay.—parent company	521,296	---
Discout on bonds	1,937,688	2,029,469	Other liabilities	---	301
Property amortiz. account	1,463,686	1,635,794	Replace't reserve	3,305,402	2,880,600
Miscell. assets	---	301	Injuries & damages reserve	45,819	182,598
Total	56,383,323	54,787,320	Capital surplus	286,084	---
x Parent company, \$305,489; affiliated companies, \$32,938.—V. 125, p. 3643.	---	---	Earned surplus	1,199,647	844,718

Ohio Valley Gas Corp.—Notes Offered.—Cullen & Drew and Sawyer Brothers, Inc., are offering \$400,000 5-year 7% secured gold notes at 100 and int. (with stock purchase warrants attached).

Dated Jan. 1 1928; due Jan. 1 1933. Principal and int. (J. & J.) payable at Fidelity Trust Co., New York, trustee. Denom. \$1,000 and \$500*. Red. all or part on any int. date, upon 30 days' notice, to and incl. July 1 1930, at 103 and int. the redemption premium decreasing 1% during each year thereafter. Interest without deduction for that portion of any Federal income tax not in excess of 2%. Refund of certain Calif., Conn., Dist. of Col., Iowa, Kansas, Kentucky, Maryland, Mass., Mich., Minn., New Hampshire, Oregon, Pa., Va. and Wash. taxes, upon timely and proper application, as provided in the trust agreement.

Corporation has been incorp. in West Virginia to acquire, own and operate natural gas properties in West Virginia supplying gas under long-term contract to the Hope Natural Gas Co., one of the largest natural gas pipe line companies in the United States. Corporation, through its subsidiaries, Mid-East Gas Co. and the Zane Gas Co., will also own and operate an extensive natural gas pipe line and reducing system in Ohio serving a number of large industrial consumers at Zanesville.

The properties and business of the corp. and its subs. have been estimated by Ralph E. Davis, Engineer, Pittsburgh, Pa., to have a value of approximately \$2,650,000.

Capitalization—1st mtge. 6 1/4% sinking fund gold bonds \$1,800,000. 5-year 7% secured gold notes (this issue) \$400,000. \$7 cumul. preferred stock (no par value) 5,000 shs. 400,000. Common stock (no par value) 200,000 shs. 2,000,000 shs. An issue of \$1,000,000 gen. mortgage 7% gold bonds, due Jan. 1 1935, will be authorized, of which \$300,000 will be pledged with the trustee as security for the notes. b Including 26,000 shares reserved for stock purchase warrants.

Stock Purchase Warrants.—Each \$1,000 note will carry a warrant entitling the holder to purchase a unit of 20 shares of the common stock of the corporation at \$5 per share. Warrants may be exercised upon presentation at the trustee, of notes with warrants attached, at any time on or before Jan. 1 1933, unless all outstanding notes of this issue shall have been previously called for redemption, in which case warrants may be exercised on or before the interest payment date next succeeding the publication of the redemption notice. Each \$500 note will carry proportionate stock purchase privileges.

Purpose.—Proceeds from the sale of this issue will be used to reimburse the corporation in part for the cost of the properties acquired, for new pipe lines and other improvements, and for other corporate purposes. Compare also V. 126, p. 577.

Oklahoma Natural Gas Corp.—Acquisition.—

See Southern Kansas Gas Co. below.—V. 126, p. 1040, 1198.

Orange & Rockland Electric Co.—Bonds Offered.—Bonbright & Co., Inc. and W. C. Langley & Co. are offering at 99 1/2 and int., to yield over 5%, \$1,250,000, 1st mtge. gold bonds, 5% series, due 1958.

Dated Feb. 1 1928; due Feb. 1 1958. Principal and int. (F. & A.) payable at the office or agency of the company in New York. Redeemable, as a whole or in part, on any int. date, upon 30 days' notice at 105 during the first 15 years, at 1/2 % less each succeeding year up to and incl. Feb. 1 1952, and thereafter at 100, in each case with accrued int. Denom. \$1,000 and \$500, and r\$1,000 and \$5,000. Company agrees to pay int. without deduction for the Federal income tax up to but not exceeding 2% per annum. Pa. 4 mills tax refundable within 60 days after payment. Bankers Trust Co., New York, trustee.

Issuance.—Approved by the New York P. S. Commission.

Data from Letter of R. W. Smith, President of the Company. Purpose.—Proceeds will be used to retire all present outstanding bonds, and notes, to reimburse the company for expenditures incurred for construction, and for other corporate purposes.

Consolidated Statement of Earnings (After Giving Effect to Present Financing.)			
Months End. Dec. 31—	1925.	1926.	1927.
Gross operating revenues	\$530,405	\$643,876	\$697,708
Oper. exps., maint. & taxes (except Federal taxes)	340,796	433,947	438,284
Net revenue from operations	\$189,609	\$209,929	\$259,424
Non-operating revenues	10,755	10,995	10,103
Total income	\$200,363	\$220,924	\$269,527
Ann. int. chrgs on \$1,250,000 1st mtge. 5% gold bonds (this issue)	---	---	\$62,500
Total income as above for the 12 months ended Dec. 31 1927 was over 4 1/2 times the annual interest requirements on the first mortgage bonds presently to be outstanding. After deductions for retirement reserves and Federal income taxes the total income was over 2 1/2 times these annual interest requirements.	---	---	---

Company.—Incorp. in New York in 1905. Through merger it later acquired the Warwick Valley Light & Power Co., the Buttermilk Falls Electric Co., Goshen Light & Power Co., and recently the Tuxedo Electric Light Co. Company supplies electric service for light and power to 20 communities in a franchise territory covering 360 square miles in Orange and Rockland Counties, N. Y. (including approximately the entire southern half of Orange County). Transmission lines connect the company with the Rockland Light & Power Co., at Nyack and Middletown and with the Central Hudson Gas & Electric Co. at Newburgh and Garrison, providing facilities for the interchange of electric current.

The communities served are inter-connected with one another and are supplied principally from a central station located at Monroe, N. Y. This station is a modern steam electric generating plant which has an installed capacity of 6,000 h. p. Electrical energy is distributed over 87 miles of high tension transmission lines to more than 6,000 consumers through more than 300 miles of local distributing lines.

Capitalization—1st mtge. gold bonds 5% series due 1958 (this issue) \$1,250,000. Preferred stock 7% cumulative \$2,000,000. Preferred stock 6% cumulative 3,000,000. Common stock 1,000,000 200,000.

* Limited by the restrictions of the mortgage.—V. 125, p. 2643.

Ottawa & Hull Power Co., Ltd.—New Control.—

See Canadian Hydro-Electric Corp., Ltd. above.—V. 126, p. 1351.

Ottawa River Power Co., Ltd.—New Control.—

See Canadian Hydro Electric Corp., Ltd. above.—V. 126, p. 1351.

Pennsylvania Gas & Electric Co.—Bonds Offered.—An

additional issue of \$700,000 of 1st lien & refunding mortgage-5% gold bonds are being offered by A. C. Allyn & Co. at 95 1/2 and int. to yield over 5.30%.

Dated March 1 1928; due March 1 1958. Int. payable M. & S. Denom. \$1,000, \$500 and \$100 c*. Red. all or part on any int. date on 4 weeks' prior notice to and incl. March 1 1934 at 105 and int., with successive reduction of 1% of the principal amount during each 6-year period thereafter until March 1 1952, and thereafter until March 1 1957 at 101 and int., and at the principal amount and accrued int. thereafter to maturity. Interest payable in New York, Chicago or Philadelphia. Principal payable at Equitable Trust Co., New York, trustee, without deduction for normal Federal income tax not to exceed 2%. Free of Penn. 4-mill tax. Upon application as provided in the mortgage, the company will refund any taxes assessed and paid upon the income derived from or on ownership of bonds of this issue under the laws of any State or possession of the United States not in excess of 5 mills per annum to holders resident in such state or possession.

Data from Letter of H. A. Clarke, Vice-President of the Company.

Company.—Is the direct successor, through consolidation, of the York Gas Co., which was incorp. in 1849 under Special Act of the Pennsylvania Legislature. Company and its predecessor have paid common stock dividends during each of the past 77 years. Company furnishes directly the entire gas service in the City of York, Pa., and in the adjoining Boroughs of West York and North York. Subsidiary companies furnish manufactured gas in Pittston, Dallas town and Windsor, Pa. and nearby communities, and in a suburban district tributary to Washington, D. C., and will furnish manufactured gas in Petersburg, Va. The territories so served have widely diversified industrial activities and a population estimated to exceed 125,000.

Capitalization (upon Completion of Present Financing).

1st lien and ref. mtge. gold bonds, series A 5 1/2% sinking fund	\$1,961,600
5% series due 1958 (this issue)	700,000
York Gas Co. 1st mtge. 5s, 1941 (closed)	1,261,000
10-year 6% debentures	964,700
7% cumulative preferred stock	1,499,200
Common stock	1,200,000

In addition to the above there will be outstanding with the public \$267,500 of 1st mtge. bonds (closed issues) of subsidiary companies.

Security.—The bonds are secured by a direct mortgage on all the fixed property owned by the company, constituting the gas manufacturing and distribution system in and about York, Pa., subject only to \$1,300,000 (closed) underlying bonds which are refundable under the mortgage securing this bond issue, and of which \$1,261,000 principal amount are now outstanding with the public. The issue is further secured by pledge with the trustee of all common capital stock of Peoples Light Co. of Pittston, Washington Suburban Gas Co. and Interborough Gas & Fuel Co., and there will also be pledged as such security all common capital stock of the Petersburg Gas Co.

Earnings.—For the 12 months ended Dec. 31 1927, the consolidated earnings of the company and its subsidiaries, including those of properties about to be acquired, were as follows:

Gross earnings, including other income	\$1,494,056
Oper. exps., maintenance & taxes, incl. Federal income taxes	820,845
Net earnings	\$673,211
Annual int. requirements on total mtge. debt, incl. this issue	219,338
Net earnings as shown above were thus more than 3.06 times annual interest requirements on the total mortgage debt to be presently outstanding.—V. 124, p. 3631.	---

Providence Gas Co.—Annual Report.—

Calendar Years—

	1927.	1926.	1925.	1924.
xGross oper. earnings	\$3,153,801	\$3,169,496	\$3,085,083	\$3,192,159
Operating expenses	1,779,143	1,714,797	1,747,075	1,881,367
Interest	158,532	156,575	128,741	122,001
Depreciation	200,000	300,000	300,000	300,000
Net income	\$1,016,125	\$998,124	\$909,267	\$888,791
Dividends (10%)	\$920,595	(8)736,476	---	(8)736,476
Balance, surplus	\$95,529	\$77,529	\$172,791	\$152,315
Earns. per share on 184-118 shs. cap. stock (par \$50)	\$5.53	\$5.15	\$4.94	\$4.83
x Includes other income	---	---	---	---
The total sales of gas for 1927 were 2,903,452 cu. ft., as compared with 2,814,436 cu. ft. in 1926.—V. 125, p. 649.	---	---	---	---

Public Service Corp. of New Jersey.—Extending Gas Distributing Lines.—

Of the approximately \$4,300,000 apportioned to the gas department of the Public Service Electric & Gas Co., a subsidiary, in this year's budget for new construction, extensions and improvements, about \$3,000,000 will be expended for the laying of new mains and service connections. Throughout the New Jersey territory about 250 miles of gas mains will be laid.

Nearly \$300,000 will be spent in connection with the new gas works to be built in Raritan Township, near New Brunswick, N. J., by the International Combustion Engineering Corp. This plant will be erected on a tract comprising 23 acres and Public Service will take the entire gas output of the works, or between 3,000,000 and 4,000,000 cubic feet a day.—V. 126, p. 1352.

San Antonio Public Service Co.—Bonds Offered.—Otis & Co., Union Trust Co. of Pittsburgh, Field, Gore & Co., Halsey, Stuart & Co., Inc., Lehman Brothers, The Cleveland Trust Co. and Redmond & Co. are offering at 97½ and int., to yield about 5.16%, \$7,500,000 1st mtge. & ref. gold bonds 30-year 5%, series "B."

Dated Jan. 1 1928; due Jan. 1 1958. Denom. \$1,000 c*. Principal and int. payable at agency of company, N. Y. City. Bankers Trust Co., New York, trustee. Interest payable J. & J. without deduction for Federal income taxes now or hereafter deductible at the source not in excess of 2%. Red. all or part by lot at any time upon at least 60 days' notice at 105 and int. up to and incl. Jan. 1 1952, and at 100 and int. thereafter prior to maturity. Company agrees to reimburse the holders of these bonds, upon proper application, for the personal property tax imposed by the State of Pennsylvania not in excess of 4 mills and for the Massachusetts income tax up to 6% on the interest.

Data from Letter of James Lawrence, Vice President of the Company.
Company.—Incorporated in Texas in July 1917 as successor to the San Antonio Gas & Electric Co. and San Antonio Traction Co. which has been in operation since 1900. Company supplies, without competition, electric light and power, gas and transportation service to San Antonio and suburbs. It also serves 23 other surrounding communities with electric light and power. The total population served is approximately 260,000.

Security.—Bonds of this series have been authenticated and can be issued in the principal amount of \$9,000,000. Bonds to the amount of \$1,500,000 are retained in the company's treasury. These bonds are issued under an indenture, dated Jan. 1 1922, and indentures supplemental thereto dated Jan. 1 1925. Mortgage securing these bonds and \$5,550,000 series A 6% bonds due Jan. 1 1952, previously issued thereunder, constitutes a direct first lien on all of the company's properties, subject only to \$1,968,000 prior lien bonds issued under closed mortgages on a portion of the company's properties. Company's fixed capital assets are carried on the books at their cost of over \$25,000,000. Of this amount, the investment in traction properties is about 20%. Mortgage also covers property hereafter acquired, subject to prior lien bonds, if any.

Additional bonds may be issued only for refunding purposes and for not more than 80% of the expenditures for additions, betterments or additional properties.

Earnings.—The consolidated earnings statement which includes earnings from those properties of the Comal Power Co. and of the South Texas Public Service Co. recently acquired, for the year ended Dec. 31 1927, with comparative figures for the year ended Dec. 31 1926, is as follows:

	1927.	1926.
Operating revenue	\$6,906,202	\$5,994,758
Operating expenses, maintenance and taxes	4,586,243	4,070,375
Depreciation reserve	528,353	484,230
Net operating revenue	\$1,791,606	\$1,440,153
Miscellaneous non-operating revenue	1,190	899

Earnings available for interest.....\$1,792,796 \$1,441,052
Earnings for the year 1927, after deducting \$528,353 for depreciation reserve as shown above, were over 2.2 times the annual interest requirements on the company's entire outstanding funded debt including the \$7,500,000 of this issue presently to be outstanding. More than 81% of the earnings for 1927 were derived from sale of electricity, 18% from the sale of gas and less than 1% from transportation and miscellaneous sources.

Capitalization.—Authorized, Outstanding.
(Closed) \$1,968,000
1st mtge. & ref. gold bonds ser. A 6% due 1952 } a 5,550,000
Series B 5% due 1958 (this issue) } 7,500,000
8% preferred stock of 1925 cum. (\$100 par) } 3,000,000
7% preferred stock of 1926 cum. (\$100 par) } 1,000,000
7% preferred stock of 1927 cum. (\$100 par) } 500,000
Common stock (\$100 par) } 5,500,000 5,500,000
An issuance of additional bonds restricted by provisions of mortgage as set forth below.

Purpose.—Proceeds from the sale of these bonds will be used to pay in part of the assets and business of the Comal Power Co. (except certain small pieces of real estate retained by the Comal Power Co. for resale) and of the South Texas Public Service Co. (except the latter's ice business) and to reimburse the treasury of the company in part for other fixed capital expenditures to Jan. 1 1928.

Management.—The operation of the company is under the supervision of the American Light & Traction Co., which owns all the outstanding common stock.—V. 125, p. 520.

Savannah (Ga.) Gas Co.—New Interests.—See American Commonwealths Power Corp. above.—V. 117, p. 2119.

Southern Bell Telephone & Telegraph Co.—Acquis.
The I.-S. C. Commission on Feb. 25 approved the acquisition by the company of the properties of the Milan Telephone Co.

The Bell company owns and operates a telephone system in various Southern States, including Tennessee. The Milan Co. owns and operates an exchange at Milan, Gibson County, Tenn., which serves 158 company owned, and 196 subscriber owned, stations. The Bell company also maintains an exchange at Milan which serves 237 company owned stations, of which 58 are duplicated by the Milan company, and 68 subscribers owned stations.

By a contract made Oct. 5 1927, the Bell company proposes to purchase all the physical and tangible telephone properties of the Milan Co. for \$10,000, payable in cash.

The Commission on Feb. 27 approved the acquisition by the company of the properties of the Henderson Telephone & Telegraph Co.

The Bell company owns and operates a telephone system in various Southern States, including Kentucky. The Henderson company owns and operates an exchange at and contiguous to Henderson, Ky., which serves 813 subscriber stations. An exchange is also maintained by the Bell company at Henderson, which serves 1,386 subscriber stations, of which 246 are duplicated by the Henderson Co. Upon unification of the properties the Bell company expects a net gain of 567 subscriber stations.

On Dec. 3 1927, the Bell company contracted to purchase all the physical and tangible telephone properties of the Henderson company for \$45,000, payable in cash.—V. 126, p. 1508.

Southern Kansas Gas Co.—Sale.—A warranty deed was filed at Tulsa, Okla., on March 8 conveying all the properties of this company in Oklahoma and Kansas to the Oklahoma Natural Gas Corp. ("Oklahoman").—V. 125, p. 3199.

Southern Pennsylvania Power Co.—Bonds Called.—All of the outstanding 1st mtge. & collat. trust sinking fund gold bonds, series A, 6%, due May 1 1955, have been called for payment May 1 next at 103 and int. at the office of the Pennsylvania Co. for Insurances on Lives and Granting Annuities, trustee, Philadelphia, Pa.—V. 125, p. 1552.

Standard Gas & Electric Co.—Customer Ownership Sales.—Customer ownership sales of preferred shares at the operated properties of this company for the month of February totaled \$1,119,500 par value, there having been 1,951 separate transactions.—V. 126, p. 1353.

Stark Electric RR.—Trustee.—The Chatham Phenix National Bank & Trust Co. has been appointed trustee of an issue of \$500,000 1st mtge. 7% gold bonds, due Dec. 1 1952.—V. 125, p. 1054.

Tampa Electric Co.—Earnings.—

Calendar Years—	1927.	1926.	1925.
Gross earnings	\$4,714,686	\$4,871,773	\$3,326,891
Operating expenses and taxes	3,225,507	3,355,929	1,916,930
Interest and amortization charges	57,395	77,980	57,399
Preferred dividends (cash)	55,631	5,632	—
Common dividends (cash)	947,414	883,924	496,860
Common dividends (stock)	377,094	—	—

Balance for reserve and retirements \$57,640 \$548,308 \$855,702

Note.—Pursuant to order of Florida R.R. Commission retirement accruals for a large part of the property must be included in monthly operating expenses and beginning January 1927 such an accrual was included for the entire property. Figures for 1927 and 1926 have been adjusted to a comparative basis.—V. 126, p. 415.

Union Electric Light & Power Co., St. Louis, Mo.—

Calendar Years—	1927.	1926.
Gross earnings	\$19,707,295	\$18,555,641
Operating expenses, &c.	11,420,950	9,434,889
Taxes	—	1,942,711
Approp. for deprec.	1,604,796	1,599,612
Interest charges	1,467,069	1,321,092

Balance.....\$5,214,479 \$4,287,334
Condensed Balance Sheet Dec. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Property & plant, &c.	58,833,619	54,266,560	Preferred stock	13,000,000	12,996,300
Stocks & bonds of other cos.	14,899,993	14,760,745	Common stock	19,500,000	19,500,000
Sundry invest'ts	578,089	627,119	Funded debt	32,201,000	25,369,000
Cash	1,259,903	1,368,345	Accounts payable	360,807	320,488
Notes receivable	3,400	7,200	Sundry curr. liabils	527,690	461,645
Accts. receivable	1,940,658	1,801,945	Due to affil. cos.	3,009,228	752,215
Mat'ls & supplies	1,026,934	981,873	Accrued liabilities	1,566,199	1,992,208
Due from affil. cos.	11,521,343	4,228,549	Retirement res.	9,663,001	8,923,552
Prepaid accounts	163,951	53,264	Other reserves	1,796,585	1,695,877
Bond & note disct.	718,534	737,851	Surplus	8,826,663	6,822,168
Total	90,996,426	78,833,453	Total	90,996,426	78,833,453

—V. 125, p. 3063.

Union Street Ry., New Bedford, Mass.—Annual Report.—

Calendar Years—	1927.	1926.	1925.	1924.
Gross earnings from oper.	\$1,493,337	\$1,479,448	\$1,488,927	\$1,456,767
Operating expenses	1,255,327	1,237,215	1,192,137	1,201,165
Miscell. income (int.)	Cri.370	Cri.221	Cri.218	Cri.121
Interest charges	14,252	14,832	12,070	11,250
Taxes	74,689	84,121	87,830	102,288

Net income.....\$150,438 \$144,502 \$199,028 \$144,185
Dividends (6%) 146,250 (6) 146,250 (8) 195,000 (8) 195,000

Balance surplus.....\$4,188 def\$1,748 \$4,028 def\$50,815
Previous surplus.....615,479 618,927 611,070 625,280
Adjust. of accts., &c.....Dr\$28 Dr1,701 Cr3,829 Cr38,605

Credit balance Dec. 31 \$619,138 \$615,479 \$618,929 \$611,071
Shares of capital stock outstanding (par \$100) 24,375 24,375 24,375 24,375
Earns. per sh. cap. stk. \$6.17 \$5.93 \$8.16 \$5.91
—V. 124, p. 3070.

United Gas Improvement Co.—Sells Interests in Three Utility Companies.—See American Commonwealths Power Corp. above.—V. 126 p. 1200.

United Public Utilities Co. (New Jersey).—Bonds Offered.—Offering was made yesterday of an additional issue of \$3,750,000 1st lien 5½% gold bonds, series B, by Hambleton & Co., Thompson, Ross & Co. and Hale, Waters & Co. The bonds, which are dated April 1 1927, due April 1 1947, and are listed on the Chicago Stock Exchange, are priced at 97¾ and int., yielding about 5.70%.

Data from Letter of Ernst Jacobson, President of the Company.

Company.—Owms, through stock ownership, control of operating subsidiaries furnishing public utility service to a centralized group of 49 communities in the territory lying between Dayton, Ohio and Winchester, Ind., and to a centralized group of 46 communities in North and South Dakota, and furnishing ice service in Mobile, Ala., and to 9 communities in Louisiana, including New Orleans. Concurrently with presently proposed financing, the company intends to acquire control, through subsidiaries, of additional operating properties furnishing electric light and power to 27 interconnected communities in North Dakota adjacent to the properties now controlled and ice in Anniston, Ala. Upon such acquisitions electric light and power will be supplied to 26,636 customers in 122 communities and gas to 9,358 consumers in 19 communities. The combined population of the territory thus to be supplied with electric light and power and gas service alone is estimated to be in excess of 200,000.

The properties of the operating subsidiaries, with those to be acquired, include electric power stations having a combined generating capacity of 22,316 h.p.; ice plants having a daily ice-making capacity of 1,164 tons; gas plants of 395,000 cu. ft. daily capacity, supplemented by natural gas; 1,017 miles of electric transmission lines, 165 miles of gas distribution mains and 83 miles of gas transmission lines.

Security.—Bonds are secured by a first lien on all outstanding bonds, indebtedness (except current indebtedness not in excess of current assets) and at least 95% of the capital stock of all classes of each subsidiary, as defined; the securities representing such outstanding bonds, indebtedness and capital stock being deposited and pledged with the trustee under the indenture. Upon the acquisition of the new subsidiaries similar deposits in respect of such subsidiaries will likewise be made. The indenture provides that these requirements in respect of each subsidiary must at all times be maintained. The company, may however, in lieu of depositing any outstanding indebtedness of a subsidiary, deposit cash sufficient to retire the same. Unless 100% of the stock is pledged, the indenture provides for an adequate deposit in cash against the non-pledged stock which cannot exceed 5% of the whole.

Additional bonds of any series may be issued under the conservative restrictions of the indenture.

The operating properties, including those about to be acquired, have been recently appraised by independent engineers at a net depreciated value, with subsequent additions at cost, substantially in excess of the amount of first lien bonds to be presently outstanding, including this issue.

Earnings.—Consolidated earnings of the company and the operating subsidiaries, including properties presently to be acquired, for the 12 months ended Dec. 31 1927, were as follows:

Gross earnings.....\$3,331,174
Oper. exp., incl. maint. & taxes (other than Fed.), but before depr. 1,895,315

Net earnings.....\$1,435,859
Ann. int. requirement on total 1st lien gold bonds (incl. this issue) \$613,350
Net earnings, as shown above were over 2.3 times the annual interest requirement on the 1st lien bonds presently to be outstanding, including this issue.

Of such net earnings, approximately 70% was derived from the electric light, power and gas business.

Management.—All of the common stock of company is owned by United Public Service Co.

Capitalization (upon Completion of Presently Proposed Financing).
1st lien gold bonds, series B, 5½% (this issue).....\$3,750,000
Series A, 6%.....6,785,000
2-Year 5½% gold notes.....35,000 shs.
Preferred stock (without par value).....180,300 shs.
Common stock (without par value).....—

Purpose.—These \$3,750,000 bonds, together with 35,000 shares of preferred stock, will be issued in exchange for securities of new subsidiaries proposed to be presently acquired.—V. 125, p. 2529.

Utah Power & Light Co.—Bonds Offered.—Harris, Forbes & Co. and Coffin & Burr, Inc., are offering at 96 3/4 and int., yielding about 4.79%, \$5,500,000 1st lien & general mtge. gold bonds, series of "4 1/2s due 1944."

Dated Feb. 1 1928; due Feb. 1 1944. Principal and int. (F. & A.) payable in New York. Red. all or part, on the first day of any month on 4 weeks' notice, through Jan. 1 1933 at 102 1/2 and int. with successive reductions in the redemption price of 1/4 of 1% on Feb. 1 1933 and on each Feb. 1 thereafter, to and incl. Feb. 1 1941, and on and after Feb. 1 1942 at 100 and int. Denom. \$1,000*. Guaranty Trust Co. of New York, trustee. Company will agree to pay interest without deduction for any Federal income tax not exceeding 2% per annum.

Company.—Operates without competition. Serves with electric power and light an extensive and steadily growing territory rich in agricultural and mineral resources in Utah, southwestern Wyoming and southeastern Idaho. It also serves through its subsidiary, the Western Colorado Power Co., an important section in southwestern Colorado. The business field embraces 232 communities including many cities and towns, among them Salt Lake City and Ogden, Utah, as well as many rural districts. The population of the territory served is estimated at 425,000. The generating plants now operated have a total installed capacity of 236,917 kw., of which 198,627 kw. is hydro-electric, including the new Cutler hydro-electric plant recently placed in operation and having an installed capacity of 30,000 kw. Over 97% of the company's total electric output for 1927 was generated at hydro-electric plants, the steam-electric generating stations being maintained largely for reserve purposes.

Security.—Bonds will be secured by a general mortgage on the entire physical property, franchises and rights of the company and in addition will be secured by a deposit with the trustee of an equal principal amount of the company's first mortgage 5% bonds, due 1944.

Earnings.—The following statement shows earnings of the company, including the Western Colorado Power Co., for the 12 months ended Dec. 31 1927:

Gross earnings from operation.....	\$10,637,206
Operating expenses, incl. maintenance, rentals & taxes.....	5,150,943
Net earnings from operation.....	\$5,486,263
Annual interest on mortgage bonds with public on completion of present financing.....	1,639,850

Balance for other interest, depreciation, dividends, &c..... \$3,846,413
Of the gross earnings as shown above for the 12 months ended Dec. 31 1927, over 97% was derived from electric power and light service.

Capitalization	Authorized	Outstanding
Common stock (no par).....	3,000,000 shs.	3,000,000 shs.
Pref. stock (no par) (\$7 per sh. per ann., cum.).....	300,000 shs.	210,564 shs.
Pref. stock (no par) (\$6 per sh. per ann., cum.).....	210,000 shs.	20,000 shs.
Debenture bonds, series A, 6% due 2022.....	x	\$5,000,000
1st mortgage 5s, due 1944.....	\$100,000,000 y	\$27,847,000
1st lien & gen. mtge. bonds series of "4 1/2s due 1944" (this issue).....	x	5,500,000
Limited by the conservative restrictions of the indenture. y \$5,500,000 additional first mortgage 5s to remain pledged under the mortgage securing the \$5,500,000 1st lien & general mortgage bonds.		

In connection with its ownership of the entire outstanding capital stock of the Utah Light and Traction Co., and its operation under a 99-year lease (effective 1915) of the electric and gas properties of that company, the Utah Power & Light Co. guarantees as to principal and interest \$13,872,000 bonds of the Utah Light & Traction Co.

Purpose.—Proceeds will be used in connection with the retirement of the \$5,500,000 1st lien and general mortgage bonds, series of "6s due 1944," which have been called for redemption on April 1 1928, at 104 and accrued interest.

Supervision.—Company is controlled through ownership of all its common stock (except directors' shares) by the Electric Power & Light Corp. Electric Bond & Share Co. supervises operations of the company.—V. 124, p. 3632.

Utah Power & Light Co.—Bonds Called.

All of the outstanding 1st lien & gen. mtge. gold bonds, series of 6s, due 1944, have been called for payment April 1 at 104 and int. at the Guaranty Trust Co., 140 Broadway, New York City.—V. 124, p. 3632.

West Chester (Pa.) Street Ry.—Changes in Personnel.

At the annual meeting the following were elected directors for the ensuing year: Eric H. Biddle, John T. Collins, Jr., Franklin P. Jones, Lawrence J. Morris, Edmund W. Palmer, J. V. Penegar and O. Howard Wolfe. O. Howard Wolfe, Cashier of the Philadelphia-Girard National Bank, was also elected President, and Eric H. Biddle, formerly Secretary and Treasurer of the company, was elected Vice-President and General Manager. T. O. Roberts was elected Assistant Secretary and Treasurer. The old officers were: William F. Kelly, Chairman; Charles B. Cooke, Jr., President; Harry C. Donecker, General Manager; A. M. Holding, Vice-President; Thomas L. Hodge, Secretary and Treasurer.

The company is undergoing a financial reorganization, a plan and agreement for the readjustment of its securities having been issued by a security holders' protective committee (V. 125, p. 2530). It is announced that a large majority of all classes of the company's securities have been deposited under the plan and agreement. See also V. 126, p. 253.

Wisconsin Power & Light Co.—Annual Report.

Calendar Years—	1927.	1926.	1925.	1924.
Gross earnings.....	\$8,180,034	\$7,057,073	\$5,217,228	\$4,179,064
Operating expenses.....	4,543,939	4,303,589	3,290,788	2,628,738
Uncollectible bills.....	16,221	16,616	3,104	8,240
Taxes.....	754,500	468,208	301,937	263,020
Rent for lease of lines & plants.....	59,459	89,339	64,539	54,037
Gross income.....	\$2,805,915	\$2,179,321	\$1,556,861	\$1,225,029
Deduct. from gross inc.....	57,642	121,468	96,533	132,215
Int. on funded debt.....	1,135,878	854,228	596,140	560,755
Net income.....	\$1,612,395	\$1,203,625	\$864,188	\$532,059
Divs. on pref. stock.....	675,060	506,407	339,355	232,206
Divs. on common stock.....	822,930	585,362	428,800	173,274
Bal. carried to surplus.....	\$114,405	\$111,856	\$96,033	\$126,579
Shares of common outstanding (par \$100).....	106,050	97,038	58,024	35,434
Earn. per sh. on com.....	\$8.84	\$7.19	\$9.05	\$8.46
x Including retirement reserve of \$358,611.—V. 125, p. 3644.				

INDUSTRIAL AND MISCELLANEOUS.

Adams Royalty Co.—Earnings.

Years Ended Dec. 31—	1927.	1926.
Gross income from royalties.....	\$811,162	\$1,119,352
Field expenses.....	88,243	43,901
General and administrative expenses.....	54,102	33,593
Net income from royalties.....	\$708,817	\$1,041,859
Interest charges (net).....	46,097	68,182
Federal taxes.....	—	15,650
Organiz'n expenses & other non-recurring charges.....	—	16,855
Depletion reserve.....	300,000	920,917
Net income before providing for depletion.....	\$362,719	\$20,254
Dividends paid.....	200,000	350,000
Balance, surplus, before depletion.....	\$162,719	def \$329,746
Shares of capital stock outstanding (no par).....	200,000	200,000
Earnings per share on common.....	\$1.81	\$0.10
—V. 125, p. 917.		

Advance Bag & Paper Co., Inc.—To Retire Bonds.—The company has called for redemption May 1 all of the outstanding \$1,340,400 1st mtge. sinking fund 7% bonds, dated May 1 1923, and due May 1 1943, at 105 and int. See also V. 126, p. 718.

Aero Supply Mfg. Co., Inc.—Resumes Dividends.—The directors have declared a quarterly dividend of 3 3/4 cents per share on the class A com. stock, no par value, payable April 2 to holders of record

March 19. This rate had been paid regularly from Oct. 1 1925 to April 1 1927, incl.; none since. The class A stock is entitled to cum. dividends at the rate of \$1.50 per share.—V. 121, p. 1464.

Air Reduction Co., Inc.—Stock Placed on a \$2 Annual Dividend Basis—Stock Split Up Approved—Listing.

The directors have declared a quarterly dividend of 50 cents per share on the new capital stock, no par value, payable April 25 to holders of record March 31. This is equivalent to \$6 per share per annum on the old capital stock, which has been split upon a basis of 3 new shares for one of old, and on which regular quarterly dividends of \$1.25 per share (not including extras) had been paid.

The stockholders on March 14 increased the authorized capital stock, no par value, from 293,334 shares (225,401 1-5 shares outstanding) to 1,000,000 shares, and approved a proposal to split up the present stock on the basis of 3 new shares for each share held. (See also V. 126, p. 580.)

The New York Stock Exchange has authorized the listing of 676,204 shares of common stock (no par value) on official notice of issuance in exchange for the outstanding common stock on a 3 for 1 basis.

Authority was also given to list 5,088 additional shares, namely, the balance of the 2,500 old shares (1,696 x 3) authorized for employees under its extra compensation plan. The price at which said stock is to be issued is fixed from time to time by the board of directors. Authority was also given to list up to 15,000 additional shares on account of the purchase of assets of other companies, for which company is now negotiating, which may be acquired prior to Sept. 1 1928, upon official notice of issuance and payment in full.—V. 126, p. 1034, 1042.

Air-Way Electric Appliance Corp., Toledo, O.—Larger Dividend Declared on Common Stock.

The directors have declared a quarterly dividend of \$1 per share on the common stock, par \$5, compared with 75c. per share in previous quarters. The directors also declared the regular quarterly dividend of 1 3/4% on the pref. stock. Both dividends are payable April 1 to holders of record March 20. For offering of pref. stock, see V. 125, p. 388.

Albany Perforated Wrapping Paper Co.—Common Stock Increased—Rights—Preferred Stock to be Retired on March 31.

The stockholders on March 5 increased the authorized no par value common stock from 96,000 shares to 156,000 shares, of which 48,000 shares are to be offered to common stockholders of record March 9 at \$20 per share on the basis of one new share for each two shares owned. Rights will expire on March 31.

All of the outstanding 7% pref. stock has been called for payment March 31 at 110 and divs. at the Chase National Bank, 61 Broadway, N. Y. City. See also V. 126, p. 1354.

Amalgamated Leather Cos., Inc.—Annual Report.

Year Ended Dec. 31—	1927.	1926.
Operating profit.....	\$1,110,599	750,540
Other income.....	73,843	—
Total income.....	\$1,184,442	750,540
Selling and administrative expenses.....	750,940	—
Interest, depreciation and taxes.....	366,801	—
Net income.....	\$66,701	—

The net income of \$66,701 is equivalent, after allowing for dividend requirements on 7% pref. stock of Leather Tanning Corp. to 77 cents a share earned on 50,000 shares of 7% pref. stock, on which no dividends have been paid since Sept. 30 1920. This compares with \$800,689 or \$16.01 a share earned on the preferred in 1926.

Consolidated Balance Sheet Dec. 31.

	1927.	1926.	1927.	1926.
Assets—	\$	\$	\$	\$
Land, bldgs., machinery, &c.....	1,751,493	1,789,258	—	—
Cash.....	327,452	180,561	404,000	—
Accts. & notes rec.....	1,722,898	1,890,906	5,000,000	5,000,000
Sundry debtors.....	24,525	3,228	2,500,000	2,500,000
Inventories.....	4,712,122	3,669,367	673,176	—
Investments.....	247,484	196,484	—	—
Trade-marks, good will, &c.....	5,000,000	5,000,000	1,142,585	86,896
Deferred charges.....	54,905	40,230	1,000,000	1,000,000
Total (each side).....	13,840,879	12,770,034	162,489	1,140,535
			Sundry creditors.....	28,450
			Due to off. & empl.....	148,092
			Fed. tax res.....	27,861
			Adv. by bankers.....	202,000
			Surplus.....	2,552,226
			Total.....	2,805,310

x After reserve for depreciation totaling \$629,736. y Represented by 175,000 shares of no par value.—V. 125, p. 521.

American Car and Foundry Motors Co.—Report.

Consolidated Deficit Account for Calendar Year 1927.

Deficit Jan. 1 1927.....	\$327,536
Loss for the calendar year 1927.....	515,076
Deficit Dec. 31 1927.....	\$842,612

Consolidated Balance Sheet Dec. 31 1927.

[Including Fageol Motors Co. (of Ohio), Fageol Co. (of Ohio), A. C. F. Motors Co. (of Del.), A. C. F. Motors Co. (of N. J.)]

Assets—	1927.	1926.	1925.	1924.
Cash.....	\$171,935	—	—	—
Bills and accounts rec.....	1,827,801	—	—	—
Inventories.....	2,581,148	—	—	—
Common stock of Hall-Scott Motor Car Co.....	4,500,000	—	—	—
Deferred accounts.....	914,179	—	—	—
Property & equipment, net of depreciation.....	334,723	—	—	—
Organ. exp. & good-will.....	513,951	—	—	—
Deficit.....	842,612	—	—	—
Total.....	\$11,686,349	Total.....	\$11,686,349	—

Note.—Dividends on preferred stock deferred since Sept. 30 1926.—V. 125, p. 100.

American Coal Co. of Allegheny County.—Report.

Calendar Years—

	1927.	1926.	1925.	1924.
Coal produced (net tons).....	1,025,551	1,175,521	916,560	753,532
Profits.....	\$616,865	\$687,458	\$754,577	\$532,286
Flood expense, &c.....	—	—	40,402	40,402
Taxes.....	54,245	57,558	53,861	46,482
Deprec'n & depletion.....	231,052	219,826	198,662	169,257
Miscellaneous charges.....	1,102	33,288	6,448	1,188
U. S. income tax reserve.....	39,243	47,940	59,711	30,956
Net income.....	\$291,220	\$328,846	\$435,895	\$244,001
Dividends.....	196,000	198,392	198,392	198,392
Balance, surplus.....	\$95,222	\$130,454	\$237,503	\$45,609
Shares of capital stock outstanding (par \$25).....	49,000	49,000	49,506	49,506
Earns. per share on com.....	\$5.94	\$6.71	\$8.79	\$4.92
—V. 124, p. 2911.				

American Cyanamid Co.—Definitive Debentures Ready.—The Guaranty Trust Co., is now prepared to deliver definitive 15-year sinking fund 5% gold debentures, due Oct. 1 1942, in exchange for temporary debentures. For offering, see V. 125, p. 1974.—V. 126, p. 1509.

American Felt Div.—Recapitalization.

The directors have declared an initial quarterly dividend of \$1.50 per share on the new preferred stock, payable April 2 to holders of record March 15. The stockholders recently approved the capitalization of \$3,000,000 of surplus by the issue of the entire amount of pref. stock against such surplus and also the distribution of such pref. shares pro rata among the common stockholders as a stock dividend in the ratio of 1 1/2 shares of new pref. for each share of common stock held. All of the authorized

but unissued common stock was cancelled and the outstanding 20,000 common shares were reduced to \$5 par, which later was changed into 60,000 shares of no par common. This gave the common stockholders three new shares for each old share held.—V. 125, p. 783.

American Hide & Leather Co.—Listing.

The New York Stock Exchange has authorized the listing of 112,741 shares of its common stock, without par value, on official notice of issuance, on the basis of share-for-share in exchange for outstanding certificates of its common stock, par \$100 per share, with authority to add to the list 2,250 shares of such common stock, without par value (to be exchanged for an equal number of shares of common stock, par \$100, now outstanding and in the treasury of the company), on official notice of issuance and payment in full; making the total amount applied for 115,000 shares.

Income Account—Years Ended Dec. 31.

	1927.	1926.	1925.	1924.
Sales	\$13,676,139	\$12,441,406	\$13,620,915	\$15,196,523
Production cost	12,495,417	11,234,922	11,560,715	12,910,064
Sell., adm., &c., exp.	749,029	896,350	940,811	936,682
Repairs, &c.	137,092	163,637	255,504	309,767
Depreciation	50,844	225,185	212,416	251,419
Interest	128,363	150,694	168,118	158,972
Federal tax & State tax provision	28,506		84,435	120,000
Net profit	\$86,885	def\$229,384	\$398,914	\$509,618
Add—Interest received	36,582	16,277	15,619	
Dividends	8,563	8,358	65,237	7,258
Miscell. income	11,234	53,993	27,494	20,343
Net profit for year	\$143,264	loss\$150,755	\$507,264	\$537,220
Earned surplus Jan. 1	5,524,821	5,675,576	5,168,312	4,631,092
Earned surplus Dec. 31	\$5,668,085	\$5,524,821	\$5,675,576	\$5,168,312

American International Corp.—Sells Marine Stock.

A Washington dispatch states that the corp. has sold its holdings of International Mercantile Marine preferred amounting to about 50,000 shares.—V. 126, p. 255.

American-LaFrance & Foamite Co. (& Subs.)—Earnings.

Consolidated Income Account Year Ended Dec. 31 1927.

General surplus Jan. 1 1927		\$1,423,166
Other surplus		182,787
Add accrued interest on warrants and notes receivable		100,000
Franchise tax adjustments, &c.		30,593
Total surplus		\$1,736,546
Operating loss for 1927 all departments		82,987
Interest on gold notes		220,000
Extraordinary expenses, incl. reorganization, development, &c.		142,316
Balance		\$1,291,243
Deduct: Preferred dividends		209,759
Common		112,325
Special reductions of book values of assets		2,550,698
Additional reserve, not applied against specific assets		2,000,000
Debit balance, Dec. 31 1927		\$3,581,538

Consolidated Balance Sheet December 31.

	1927.	1926.	1927.	1926.
Assets—				
Land, bldgs., mach & good-will, &c.	\$6,339,934	\$5,928,992	7% cum. pref. stk.	\$5,800,000
Cash	594,059	498,155	Common stock	4,493,000
Notes & warrants rec	2,030,139	2,342,566	5½% gold notes	4,000,000
Accs. receivable	2,096,418	1,730,069	Notes payable	50,000
Inventory	3,961,669	4,737,267	Accounts payable	683,221
Mtes. receivable	40,292		Int. accrued	114,185
Treas. stock, &c.	59,208		Special reserve	2,000,000
Deficit	3,581,538		Other reserve	121,575
Int. & ins. pd. in adv	37,148	37,788	Surplus	1,605,953
Total	\$18,740,406	\$15,274,838	Total	\$18,740,406

American Linseed Co.—Resumes Preferred Dividend.

The directors on March 14 declared four quarterly dividends of 1¼% each on the 7% non-cumul. pref. stock, payable April 2, July 2 and Oct. 1 1928 and Jan. 2 1929, to holders of record March 21, June 20, Sept. 20 and Dec. 21, respectively. From July 1 1925 to April 1 1927, incl., quarterly dividends at this rate were paid; none since.—V. 124, p. 3633, 3072.

American Locomotive Co.—Receives Order.

The New York Central Lines have placed an order with the above company for 10 locomotives for passenger service on the Boston & Albany RR.—V. 126, p. 1043.

American Metal Co. (Ltd.)—Listing.

The New York Stock Exchange has authorized the listing of \$5,500,000 6% cumulative non-callable preferred stock, par \$100, upon official notice of issuance in exchange for outstanding 7% cumulative preferred stock or issuance to stockholders or the public with authority to add; \$4,500,000 6% cumulative non-callable preferred stock upon official notice of issuance to the stockholders of the company or the public; and stamped certificates for 166,666 2-3 shares of additional common stock, without par value, upon official notice of issuance on or before Dec. 2 1939 on conversion of the 6% cumulative, non-callable preferred shares.—V. 126, p. 1510, 1201.

American Rediscout Corp.—New Director.

George E. Cullinan, Vice-President of the Graybar Electric Co., has been elected a director.—V. 126, p. 417.

American Republics Corp.—Suit Dismissed.

The suit pending at Wilmington, Del., to enjoin the corporation from selling its common stock to shareholders at a low price was dismissed March 13. C. C. Keedy, attorney for T. P. Lee, E. S. Woodward and W. C. Hogg, stated that these men had sold their holdings in the corporation and are not now interested in the company.—V. 126, p. 1355.

American Tobacco Co.—Annual Report.

	1927.	1926.	1925.	1924.
Total net income	\$23,309,689	\$22,549,094	\$22,288,597	\$20,839,694
Prem. on bonds & notes purchased & cancelled	Dr1,367	Cr4,290	Cr6,907	Cr5,299
Interest on bonds	50,519	53,736	56,584	60,124
Net income	\$23,257,803	\$22,499,648	\$22,238,919	\$20,784,869
Prof. dividends (6%)	3,161,982	3,161,982	3,161,982	3,161,982
Common divs. (cash)	a15,622,856	a15,622,486	b16,109,922	c12,202,675
Balance, surplus	\$4,472,965	\$3,715,180	\$2,967,015	\$5,420,212
Previous surplus	34,948,276	31,233,096	28,266,081	22,845,869
Profit & loss surplus	\$39,421,241	\$34,948,276	\$31,233,096	\$28,266,081
Shs. com. outst. (par \$50)	1,952,884	1,952,830	1,952,792	1,952,618
Earns. per share on com.	\$10.24	\$9.90	\$9.77	\$8.00

Amsterdam Trading Co. (Handelsverenigin "Amsterdam," Holland)—4½% Debentures Issued.

The issuance of 10,000,000 guilders (\$4,000,000) of long-term 4½% debentures at 99 was recently announced. The proceeds are to be used to reimburse the treasury for extensions and improvements to the company's numerous sugar mills and various plantations in Java and Sumatra.—V. 126, p. 109.

American Steel Foundries.—Annual Report.

	1927.	1926.	1925.	1924.
Calendar Years—				
a Earnings	\$4,483,655	\$5,173,448	\$5,402,378	\$5,759,070
Depreciation	935,320	893,824	1,076,733	1,118,459
Net profit from oper.	\$3,548,335	\$4,279,624	\$4,325,645	\$4,640,611
Miscellaneous income	553,393	422,263	524,840	437,044
Total profits	\$4,101,727	\$4,701,887	\$4,850,485	\$5,077,655
Net earnings of sub. cos.	25,633	26,092	180,748	290,616
Total surplus	\$4,076,094	\$4,675,796	\$4,669,737	\$4,787,039
Preferred divs. (7%)	609,910	617,985	622,916	626,591
Common dividends	2,708,235	2,708,235	2,572,823	2,166,588
Balance, surplus	\$757,950	\$1,349,576	\$1,473,998	\$1,993,860
Shares of common outstanding (no par)	902,745	902,745	902,745	x722,196
Earns. per sh. on com.	\$3.84	\$4.49	\$4.48	\$5.76

a After deducting manufacturing, selling and administration expenses and Federal taxes. x Represented by shares of \$33.33 1-3 par value.

Balance Sheet (Including Subsidiary Cos.), Dec. 31.

	1927.	1926.	1927.	1926.
Assets—			Liabilities—	
Real estate, plant, equipment, good will, &c.	\$32,660,990	\$32,443,830	Common stock	\$30,000,000
Miscell. securities	342,052	342,052	Preferred stock	\$8,713,000
Inventories	4,673,410	4,954,741	Capital stock of sub. company	313,563
Prof. stk. s. f. fund	185,184	92,829	Accounts payable	808,162
Accs. & notes rec.	2,325,248	4,078,645	Pay-rolls accrued	334,765
Investments	42,726,732	1,942,500	Reserve for Fed'l U. S. Govt. secur.	996,501
Cash	5,125,107	4,168,353	Com. div. payable	677,059
Deferred charges	71,134	115,557	Reserves	575,343
Total	\$61,677,320	\$57,716,643	Surplus	\$13,748,838

a Real estate buildings, plant, machinery, tools, equipment, patents and good-will, as per balance sheet Dec. 31 1926, \$38,443,152, plus additions during year, \$833,298, less reserve for depreciation, \$6,615,459. b Common stock authorized, \$1,000,000 shares; issued, 902,745 shares of no par value. c Preferred stock authorized, \$24,846,200; issued, 87,130 shares of \$100 each. d Includes miscellaneous investments.—V. 125, p. 2673.

Anglo American Corp. of South Africa, Ltd.—Dividend

A dividend of 12½% (equivalent to 2s. 6d. per share) has been declared payable to shareholders of record March 2. The transfers for books of the corporation were closed from March 3 to March 8 1928, both days inclusive, the head office at London office on and after March 21 1928. A dividend of like amount was paid to holders of record March 4 1927.

Of the accumulated unappropriated profit as at Dec. 31 1927 £485,000 will be required for the payment of dividend No. 9 of 12½%, as above, and £300,000 has been placed to reserve fund, making the total reserve £1,550,000. The unappropriated profit carried forward (after providing £67,000, being the estimated Government taxation on 1927 profits) stands at £63,000.—V. 126, p. 1202, 581.

Art Metal Construction Co.—Earnings.

	1927.	1926.
Calendar Years—		
Sales	\$7,786,918	\$8,033,949
Cost of sales	6,924,409	6,983,253
Net profit before taxes	\$862,509	\$1,050,695
Estimated taxes	92,568	143,829
Net profit	\$769,941	\$906,866
Dividends	520,926	480,855
Surplus	\$249,015	\$426,011
Adjustment to surplus	Cr 42,029	Cr 57
Total to surplus	\$291,045	\$426,068
Shares of cap. stock outstanding (par \$10)	320,570	320,570
Earnings per share	\$2.40	\$2.82

Atlantic Gulf & West Indies S. S. Lines.—Resumes Dividend on Preferred Stock.

The directors on March 14 declared four quarterly dividends of ¼% of 1% each on the 5% non-cumul. pref. stock, par \$100, payable April 6, June 30, Sept. 29 and Dec. 31 to holders of record March 26, June 11, Sept. 10 and Dec. 11, respectively. The last distribution on this issue was 1¼% made on Jan. 1 1921.—V. 126, p. 581.

Atlantic Refining Co. (& Subs.)—Report.

	1927.	1926.	1925.	1924.
Calendar Years—				
Gross income	139,291,149	161,015,953	137,849,719	124,283,374
Raw materials, operating and general expenses	121,969,258	143,390,874	118,743,140	107,799,571
Net income from oper.	17,321,891	17,625,079	19,106,579	16,483,803
Other income	1,538,102	1,501,748	1,273,538	1,126,906
Prof. before Fed. taxes	18,859,993	19,126,826	20,380,117	17,610,709
Interest on funded debt	983,157	1,048,486	1,249,222	1,034,250
Depreciation & depletion	9,792,082	8,883,937	9,226,335	9,010,226
Inventory adjustment	1,569,714	339,164	730,179	1,410,744
Insur. and other reserve	783,835	883,904	957,231	932,115
Intang. develop. costs	2,069,795			
Taxes, incl. Fed. tax (est.)	y1,345,694	950,000	1,050,000	525,000
Balance, surplus	2,315,714	7,021,335	7,167,150	4,698,374
Previous surplus	33,358,363	27,533,745	22,661,879	20,695,166
Deficit of subsidiaries	(x)	(x)	(x)	(x)
Total surplus	35,674,077	34,555,080	29,829,029	25,393,540
Preferred divs. (7%)	1,400,350	1,400,350	1,401,050	1,400,000
Common dividends	1,500,000			(2) 1,000,350
Adjustment prev. years	Dr85,391	Cr203,633	Dr894,234	Dr331,310
P. & L. sur. Dec. 31 x	32,688,336	33,358,363	27,533,745	22,661,879
Shs. com. out. (par \$100)	500,000	500,000	500,000	500,000
Earns. per share on com.	\$1.83	\$11.24	\$11.53	\$6.60

x Deficit of minority interest in 1927 amounted to \$75,322, without which the profit and loss surplus would total \$26,883,336, and in 1926 deficit of minority interest amounted to \$65,235 and in 1925, \$100,116, and in 1924, \$125,003. y In addition to this amount there was paid (or accrued) for State gasoline taxes the sum of \$3,285,351.—V. 126, p. 1202.

Auburn Automobile Co.—2% Stock Dividend.

The directors have declared a 2% stock dividend and the regular quarterly dividend of \$1 per share, both payable Apr. 2 to holders of record Mar. 22. Like amounts were paid on Jan. 2 last. It is the intention of the company to continue payments at this rate in the future. The last previous stock distributions were 5% each made on Aug. 1 and Nov. 1 1926.—V. 126, p. 1510.

Bay State Fishing Co.—Initial Common Dividend.

The directors have declared an initial dividend of \$3 per share on the common stock, no par value, payable April 2 to holders of record Mar. 23 (see V. 123, p. 3087).—V. 124, p. 3634.

Belding-Heminway Co.—Changes Accounting Methods.

Treasurer F. C. Larkin has announced that the company on Jan. 1 1928 adopted a new system of accounting by which statements of earnings will be compiled quarterly instead of semi-annually as heretofore. "The regular quarterly dividend of 50 cents per share has been declared on the common stock, no par value, payable May 1 to holders of record Apr. 20. The next

dividend will be acted upon at the July meeting of the board, when the reports for the second quarter will be available, and will be payable Sept. 1. Action on dividends will be taken each quarter hereafter based on reports of earnings for the preceding quarter.—V. 126, p. 1511.

Belgian Tubize Artificial Silk Co. (The Fabrique de Soie Artificielle de Tubize S.A., Brussels).—Stock Increase—Rights.

The company increases its capital from 25,200,000 francs to 125,000,000 francs. Of the 99,800 new B preferred shares of 1,000 francs par value, 65,000 are offered for subscription at 1,055 francs to present holders of preferred or ordinary shares in the proportion of one new share for every eight-tenths preferred or ordinary shares.

To exercise their rights, the shareholders had until March 12 to deposit their shares, when subscription was made in Brussels.

The New York Agency of Banque Belge pour l'Etranger was authorized to accept deposits of shares for subscription, until March 10.

Bertha Consumers Co.—Receivers Named.

The Philadelphia "Public Ledger" Mar. 6 had the following: The first large financial crash due to the prolonged bituminous coal strike occurred to-day with the failure of the Bertha Consumers Coal Co., one of the largest operators in this district. Federal Judge W. H. S. Thompson named John H. Jones, President of the company, and Fred E. Powers, a director, receivers under a joint bond of \$100,000. The defendants joined with the plaintiffs in asking for a receivership. The company has bonded indebtedness of \$2,500,000 and other indebtedness of \$2,454,000. Assets were said to be greatly in excess of liabilities. The company had been in financial difficulties for some months and recent approval of \$1,000,000 increase in bonded indebtedness by stockholders was intended to place the company on a sound basis. Watts-Ritter Co. of Huntington, W. Va., and the Stevenson Co. of Fairmont, W. Va., were complainants.

The Pittsburgh Coal Co. was not mentioned in the proceedings but it was instrumental in bringing about the receivership.

J. D. A. Morrow, President of Pittsburgh Coal Co., stated that the Bertha company was indebted to his company for coal sold for which payment was not completed. Pittsburgh Coal Co. notified Bertha Consumers Co. on Mar. 2 that judgment would be taken the following day. However, judgment was not taken until Mar. 5 for \$2,922, the amount of principal and interest.

The bill of complaint states that Bertha Consumers Co. has \$9,118,071 of common and preferred stock outstanding and that it owns 1,200 acres of Pittsburgh vein coal in Pennsylvania, 1,000 acres in West Virginia and 11,000 acres in Kentucky. Mines have a capacity of 4,000 tons a day.

Bertha Consumers Co. was recently mentioned as one of the participants in a probable merger of coal operators in West Virginia and Kentucky fields. John H. Jones, the President, was among those subpoenaed by the Senate Investigating Committee to testify on strike conditions.—V. 124, p. 2123.

Best & Co., Inc., N. Y. City.—Sales Increase.

Sales in January increased 21% over Jan. 1927, and February sales increased 13% over last year. Plans are progressing for the addition of 3 new floors to the present building.—V. 126, p. 721.

Bethlehem Steel Corp.—Benefits Paid in 1927.

Benefits totaling \$845,615 were paid last year to sick and disabled employees and dependents of deceased employees of the corporation and its subsidiaries, according to the annual report of the company's relief plan. The report covers the first full year of the operation of the plan since it became effective on June 1 1926.

In the 12 months' period ending Dec. 31 1927 there was paid out \$411,463 in death benefits on account of 670 deaths and \$434,152 in disability benefits to 7,659 participants on account of sickness or non-industrial accidents.

Since its inauguration \$1,290,361 has been paid out under the relief plan, which was adopted by Bethlehem in order to provide a uniform scale of benefits for all of its employees and their dependents.

The plan is open to all employees of the corporation in the United States, and at the end of 1927 over 91% of the eligible employees had elected to participate.—V. 126, p. 721.

Bright Star Electric Co.—Stocks Offered.—Announcement

was made yesterday by Theodore Hoffacker & Co. and Bennett, Converse & Schwab, Inc., of the public offering of 30,000 shares Class A stock and 30,000 shares Class B stock in units of 1 share each at \$32 per unit.

Dividends exempt from present normal Federal income tax. The participating preference class A stock is entitled to receive cum. regular divs. of \$2 per share per annum payable quarterly before any dividend is declared or paid on class B stock; after divs. of \$1 per share have been paid on class B stock in any year both classes participate equally, share for share, in any additional divs. for that year. Upon distribution of capital assets, voluntary or involuntary, the class A stock is entitled to receive \$25 per share and accrued divs. (if any) before any distribution to the class B stock. Transfer agent, Equitable Trust Co. of New York. Registrar, Guaranty Trust Co. of New York.

Capitalization (Authorized and Outstanding)
\$2 cum. div. participating pref. class A stock (no par value) 37,500 shs.
Class B stock (no par value) 150,000 shs.

Listing.—Company has agreed to make application in due course to list this stock on the New York Curb.

Company.—Has been incorp. in Maryland for the purpose of acquiring and holding the entire outstanding capital stock of the Bright Star Battery Co. (New York). All of the authorized capital stock of the Electric company has been issued, pro rata, to the stockholders of the Battery company in exchange for their stock holdings in the Battery company. The stockholders of the Bright Star Electric Co. are selling certain of their holdings of stock in the Electric company under an arrangement which, upon the completion of the purchase, will add \$100,000 in cash to the working capital of the Battery company. The business of the Battery company was originally established in 1909 as a private enterprise, and was incorporated in 1911 with a capital of \$2,000. It has achieved its present prominent position among the leading manufacturers of dry batteries almost entirely out of these small beginnings. The Battery company will continue to be the manufacturing and operating company.

The Battery company manufactures two complete lines of flashlight cases, as well as flashlight batteries and radio dry A, B and C batteries, and No. 6 dry cells. The Battery company will introduce presently a radio dry battery designed especially for sets drawing over 20 milliamperes, assuring longer service than any other B battery on the market, and giving twice the service of any heavy duty battery.

The manufacturing plant and main sales office, located in the Hoboken Terminal Building in Hoboken, N. J., has a total floor space of about 110,000 square feet.

Earnings.—Earnings in recent years of Bright Star Battery Co., as reported by Hurdman & Cranston, public accountants, have been as follows:

Calendar Years—	Net Before Res. & Tax.	Reserves & Taxes.	Net Avail. for Divs.
1924	\$111,801	\$23,727	\$ 88,074
1925	141,857	28,450	113,407
1926	218,254	98,238	120,016
1927	323,745	81,252	242,493

For the 4 years ended Dec. 31 1927, the income available for dividends on the class A stock, has averaged \$140,997 per annum, equivalent to \$3.75 per share of class A stock outstanding. For the year ended Dec. 31 1927, such income amounted to \$242,493, equivalent to \$6.46 or about 3 1/2 times the regular dividend of \$2 per share on the class A stock, and after allowing for the regular dividend of \$2 per share on such class A stock, to \$1.11 per share on the class B stock.

Briggs Mfg. Co.—Annual Report.

	1927.	1926.	1925.	1924.
Gross profit	\$13,225,309	\$12,223,529	\$11,998,100	\$14,554,209
Other income (net)	385,714	755,759	639,874	587,043
Total income	\$3,611,023	\$12,979,288	\$12,637,974	\$15,141,252
Expenses & depreciation	2,305,295	3,533,775	3,208,318	2,415,176
Federal taxes	150,000	1,267,000	1,288,000	1,590,500
Net income	\$1,155,728	\$8,178,513	\$8,141,656	\$11,135,576
Dividends	3,004,837	6,009,675	5,999,863	2,030,236
Balance, surplus—def.	\$1,849,109	\$2,168,838	\$2,141,793	\$9,105,340
Earnings per share	\$0.57	\$4.08	\$4.07	\$5.37

Balance Sheet Dec. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Land, bldgs., &c.	\$18,951,747	\$17,028,174	Cap. stk. & surp.	\$408,283,630	\$408,283,630
Cash	3,401,733	11,016,256	Accounts payable	2,648,198	1,271,765
Acc'ts receivable	3,512,010	2,531,419	Accrued accounts	24,906	27,550
Inventories	5,207,551	5,347,732	Dividends payable	—	1,502,419
Misc. acct's & adv.	348,913	110,575	Land contr. pay.	480,000	1,032,500
Unexp. ins. & pre-paid taxes, &c.	275,581	201,618	Res. for Fed. tax & contingencies	1,186,073	2,166,187
Other def'd items	1,158,671	2,067,267	Res. apprec. plant and property	1,735,531	3,670,014
Total	\$32,856,206	\$38,301,041	Total	\$32,856,206	\$38,301,041

a After deducting depreciation. b Represented by 2,003,225 shares of no par value.—V. 125, p. 2673.

Borden Co.—Stock Increased—Rights.

The stockholders on March 15 ratified the proposal to increase the capital stock from 1,000,000 shares of \$50 par to 2,000,000 shares.

The stockholders of record March 20 will receive the right to subscribe on or before April 16 for one additional share for each 12 shares held, at \$105 a share. (See V. 126, p. 255).—V. 126, p. 1186, 873.

Brockway Motor Truck Corp.—Preferred Stock Offered.

—Prince & Whitely, New York, are offering at 105 and div., yielding 6.67% \$1,325,000 7% convertible preferred stock (out of the \$3,000,000 to be presently issued.)

Preferred as to cumulative dividends of 7% per annum, payable Q-J, and preferred as to assets in the event of voluntary liquidation to the extent of \$110 per share and div. Red. all on part upon 60 days' notice at \$110 per share plus div. Convertible in the ratio of one share of convertible preferred stock into two shares of common stock at any time on or before the 10th day prior to date of redemption. Transfer Agent, Equitable Trust Co., New York; Registrar, Bank of the Manhattan Co., New York.

Capitalization—	Authorized.	Outstanding.
1st mtg. 6% serial bonds	—	\$225,000
2nd mtg. 6% serial bonds	—	100,000
Convertible preferred stock (\$100 par)	\$3,000,000	3,000,000
Common stock (no par value)	*500,000 shs.	179,892 shs.

* 60,000 shares of common stock have been reserved for the conversion of the convertible preferred stock.

Data from Letter of George A. Brockway, Pres. of the Corp.

Properties & Products.—For the purpose of expansion, the Brockway Motor Truck Corp., a New York corporation, has been recapitalized so that its authorized capitalization is \$3,000,000 par value convertible preferred stock and 500,000 shares of common stock without par value. The increase in stock to be presently outstanding will be used to finance the acquisition of all of the assets, subject to the liabilities, of the Indiana Truck Corp. and also to furnish additional working capital. The consolidated business will cover most of the United States east of the Rocky Mountains, the territory constituting approximately 90% of the domestic truck market. The Brockway plant is now up to full capacity with present facilities, and the further capacity to handle this additional working capital which the expected increase in business will require will be provided by this financing in an amount which the directors deem adequate. Orders in hand at the present time are greatly in excess of those of the previous year.

The Brockway Motor Truck Corp. is the outgrowth of a carriage business established more than half a century ago at Homer, N. Y. The first Brockway motor trucks were produced in 1912 at Cortland, N. Y., where the present factory is located. The corporation produces a complete line of trucks from the light "Highway Express" to a seven-ton heavy duty truck, all marketed under the name of "Brockway."

The Indiana Truck Corp. was founded 31 years ago and incorp. in 1916. For 19 years the business has been producing and distributing the nationally known "Indiana" motor trucks, specializing in motor trucks for road construction work. It is the intention to continue the manufacturing and distribution of Indiana trucks from the main plant at Marion, Ind.

Both companies manufacture motor trucks and busses by assembling of parts produced by individual specialists.

The consolidated business will operate branches in Albany, Brooklyn, Buffalo, New York City, Rochester, Syracuse, Boston, Brockton, Worcester, Harrisburg, Philadelphia, Pittsburgh, Newark, Paterson, Providence, Louisville, St. Louis, Kansas City, Joplin, Tulsa, Dallas, Atlanta, Jacksonville, Miami, Tampa, Chicago and Indianapolis.

Sales & Profits.—The combined net sales and combined net profits, after deducting all expenses including adequate depreciation and Federal income taxes at the rate of 13 1/2%, of Brockway Motor Truck Corp. and Indiana Truck Corp. and subsidiaries were as follows:

Calendar Year.—	Net Sales.	Net Profits as—Above.
1925	\$14,328,789	\$1,201,009
1926	15,576,940	1,034,820
1927	15,127,667	1,209,554

Such combined net profits for the 12 months ended Dec. 31 1927 are equivalent to \$40.32 per share on the convertible preferred stock, or over 5 1/2 times the dividend requirement, and equivalent after providing the \$7 dividend on the convertible preferred stock to \$5.55 per share on the 179,892 shares of common stock to be presently outstanding. In each year since 1912 the business of the Brockway Motor Truck Corp. has shown a profit.

Management.—The management will be in the hands of the same officers who have conducted the two companies, George A. Brockway remaining as Pres., and J. W. Stephenson becoming a Vice-Pres. of Brockway corporation and remaining as executive in charge of the Indiana business. The personnel will be further augmented by the addition of Martin A. O'Mara, formerly Vice-Pres. in charge of Eastern sales for the White Co., who has been elected Vice-Pres. & Gen. Mgr.

Consolidated Balance Sheet Dec. 31 (after present financing.)

Assets—	Liabilities—
Cash, notes & accept.	Notes payable
Customers' accounts	Accounts payable
Inventories	Accrued accounts
Other assets	Prov. for Fed. taxes
Land, bldgs., equip., &c. (less deprec.)	Funded debt
Good-will, trade name, &c.	Reserve
Deferred charges	Conv. pref. stock
	Com. (no par value)
	Surplus
Total	Total

Note.—Company was contingently liable in the amount of \$4,333,650 as endorser on customers' notes discounted secured by trucks sold.—V. 126, p. 1356.

Burmeister & Wain, Ltd.—Reports for 1927.

The company for the year ended Dec. 31 1927 reports net income of \$921,237 against \$1,451,493 in 1926, according to cabled advices received by Brown Brothers & Co., who underwrote the company's bond issue offered in this market in 1925. After interest and depreciation charges the surplus reported for 1927 was \$479,746 against \$463,640 in 1926.

The net income for 1927 before depreciation charges was equal to 3.54 times annual interest charges on the outstanding bonds and 2.84 times such charges after depreciation, all figures being converted from kroner to dollars at par of exchange.

All of the company's plants are now fully occupied. Unfilled orders on hand aggregate 74,100 tons of shipping and motor engines capable of producing 78,150 h. p. for 29 separate ships. Competition with other companies necessitating operation on a smaller margin of profit and net lack of business, it was pointed out, was chiefly responsible for the decline in earnings for 1927 as compared with 1926.—V. 124, p. 1828.

Buzza Clark, Inc.—Initial Preferred Dividend.

The directors have declared an initial dividend of 66.11 cents per share on the 7% cum. pref. stock, par \$100 (for the period from Feb. 27 to April 1), payable April 2 to holders of record March 20. For offering, see V. 126, p. 1203.

Burroughs Adding Machine Co. (& Subs.).—Report.—
Calendar Years— 1927. 1926. 1925. 1924.

Gross profit on sales of mach., service, parts accessories, suppl., &c.	\$12,869,046	\$13,026,773	\$11,381,164	\$10,411,587
Other income	547,190	945,737	783,755	649,564
Total income	\$13,416,236	\$13,972,510	\$12,164,920	\$11,061,151
Sales, gen. & misc. exps.	5,030,900	6,967,735	6,369,401	5,959,133
Prov. for U. S. Fed. tax.	1,184,397	939,678	752,000	577,000
Net profit	\$7,200,939	\$6,065,096	\$5,043,518	\$4,525,018
Surplus at Jan. 1	14,204,719	11,788,308	9,529,432	7,506,966
Incr. in val. of invest. in for. subs. due to fluctuations in rates of exch.				101,663
Total	\$21,405,658	\$17,853,404	\$14,572,950	\$12,133,647
Premiums paid on pref. stock purchased		635,105	80,312	1,652
Prof. & com. divs.	3,186,329	3,013,580	2,704,330	2,602,564
Stock dividend	5,000,000			
Profit & loss surplus	\$13,219,330	\$14,204,719	\$11,788,308	\$9,529,432
Shs. com. stk. out. (no par)	800,000	600,000	600,000	600,000
Earned per share	\$9.00	\$9.07	\$6.92	\$4.95

Consolidated Balance Sheet Dec. 31.

Assets—	1927.	1926.	1927.	1926.
Plant, equip., &c.	\$4,443,644	\$4,516,167	\$20,000,000	\$15,000,000
Good-will, patents, &c.	5,123,213	5,123,213	572,070	726,719
Cash	5,278,710	4,998,465	469,305	1,099,850
Govt. securities	10,515,465	4,803,614	1,315,631	969,558
Notes & accounts receivable	4,048,453	4,006,199	336,365	378,749
Inventories	8,977,289	9,607,232	1,213,453	1,110,159
Miscell. invest'ts	329,121	224,501	2,474,714	1,713,632
Deferred charges	884,973	1,923,995	13,219,330	14,204,719
Total	\$39,600,869	\$35,203,386	\$39,600,869	\$35,203,386

x After deducting \$6,500,500 reserve for depreciation. y Represented by 800,000 shares of no par common stock valued at \$25 per share for the purpose of payment of dividends thereon.—V. 126, p. 418.

California Petroleum Corp.—80% of Stock Approves Plan.

President Jacques Vinmont announces that over 80% of the outstanding stock has consented to the merger and the exchange for Texas Corp. stock.—V. 126, p. 1511.

Calumet & Arizona Mining Co.—Copper Output.

Month of February.—	1928.	1927.	1926.	1925.
Production (lbs.)	4,082,000	3,000,000	3,590,000	3,068,000

Campbell's Creek Coal Co.—Sale—Notes Called.

At a recent meeting of the stockholders it was voted to accept the offer of the Hatfield-Reliance Coal Co. for the property of the Campbell's company. The price was reported at \$2,300,000.

All of the outstanding 6% notes, dated April 1 1925, have been called for payment April 1 next at 102 and int., at the First National Bank of Cincinnati, O.—V. 126, p. 721.

Canada Gypsum & Alabastine, Ltd., Paris, Ont.—Bonds Offered.

Royal Securities Corp., New York are offering at 97½ and int. \$2,500,000 5½% 1st mtge. 20-year sinking fund gold bonds, series A.

Dated March 1 1928; due March 1 1948. Principal and int. (M. & S.) payable in Canadian gold coin or its equivalent at Canadian Bank of Commerce, Paris, Ont., Montreal, Toronto, Halifax, St. John, Charlottetown, Quebec, Ottawa, Hamilton, Winnipeg, Edmonton, Calgary, Regina, Vancouver or Victoria, or, at the option of the holder, in United States gold coin or its equivalent at the agency of the Canadian Bank of Commerce, New York, or in sterling at Canadian Bank of Commerce, London, England at the fixed rate of \$4.86 2/3 to £1. Denom. \$1,000 and \$500 c*. Red. all or part on 60 days' notice at a premium of 5% up to and including Feb. 28 1929, and thereafter up to and incl. Feb. 28 1947 at a premium of 5% less ¼ of 1% for each calendar year or part thereof of their currency, and after Feb. 28 1947 until maturity without premium; in each case with accrued int.—Trustee, Montreal Trust Co.

Capitalization—	Authorized.	Outstanding.
1st mtge. sinking fund gold bonds	\$4,000,000	\$2,500,000
6% 20-year gold debentures	1,000,000	1,000,000
Common shares (no par value)	100,000 shs.	75,994 shs.

* Of series A, 5½% this issue.

Data from Letter of R. E. Haire, President of the Company.

Company.—Is the largest Canadian manufacturer of gypsum products; the sole producer in Canada of "alabastine," and a large manufacturer of hydrated lime and other lime products. The business of the company and its predecessors has been in successful operation since 1886. Company is now acquiring the business and properties of Manitoba Gypsum Co., Ltd., which has for many years carried on the manufacture of gypsum products, lime, &c., and of its subsidiary British Columbia Gypsum Co., Ltd. On acquisition of these properties, the company will control the total present production in Canada of "gyproc" Wall board, blocks, laths, partition and roof tiles, manufactured from gypsum, "insulex" and alabastine, and will be one of the largest Canadian producers of hard wall plaster, plaster of paris, hydrated lime and other lime products.

The plants and properties of the company and those now being acquired include mills at Caledonia and Lythmore, Ont., Montreal, Que., Winnipeg, Man., and Port Mann, B. C., for the manufacture of gypsum products and in addition, plants at Paris, Elora and Teeswater, Ont., for the manufacture of alabastine, plaster, lime, etc. Company controls at Caledonia, Ont., adjoining its principal eastern mill, a developed mine containing large reserves of raw gypsum and will control at Gypsumville, Man., the only developed gypsum deposits in Manitoba, estimated to contain practically an unlimited supply of raw gypsum; and an additional mine at Falkland, B. C. Other developed mines are owned or controlled by the company at Lythmore, Ont., and Mabou, N. S.

Sinking Fund.—The trust deed will provide for an annual cumulative sinking fund for the redemption of first mortgage bonds of a sum equal to 2½% of all bonds issued, plus interest on bonds redeemed, commencing March 1 1929. It is estimated that this will be sufficient to retire at par by maturity more than 80% of bonds now being issued.

Sales.—Growth of the business of the combined properties is shown by the following tabulation of consolidated sales for the five years 1923 to 1927 inclusive:

1923.	1924.	1925.	1926.	1927.
\$2,206,640	\$2,103,847	\$2,373,953	\$3,443,315	\$4,175,342
<i>Purpose</i> —Proceeds will be applied toward retiring the presently outstanding 6½% bonds and toward the purchase of the business and assets of Manitoba Gypsum Co. and of its subsidiary, British Columbia Gypsum Co.				
<i>Earnings.</i> —Based upon annual profits of the company for the 3 years ended May 31 1927 and of properties now being acquired for the 3 years ended Oct. 31 1927, consolidated annual profits after depreciation and depletion but before Dominion income tax, and available for bond interest were:				
—Years Ended May 31 and Oct. 31—Year Ended				
1927.	1926.	1927.	Dec. 31 '27.	
Consolidated profits	\$420,359	\$548,830	\$731,968	\$819,463
Prov. for deprec. & depl.	116,920	149,296	174,266	174,317
Provision for income tax at the present rate	24,115	31,802	44,456	51,451
Net profits	\$279,323	\$367,731	\$513,245	\$593,694

Rights, &c.

The stockholders of record March 13, have been given the right to subscribe for additional capital stock (no par value) at \$40 per share on the basis of 2 new shares for each 5 shares owned. Dividends at the rate of \$3 per annum (75c quarterly) are being paid on the issue.

The stockholders on March 8 approved the acquisition of the property and business of the Manitoba Gypsum Co., Ltd., and of its subsidiary, the British Columbia Gypsum Co., Ltd., and also approved the above financing.—V. 125, p. 919.

Canadian Locomotive Co., Ltd.—Annual Report.

Period—	12 Mos. End. Dec. 31 '27.	18 Mos. End. Dec. 31 '26.	Years End. June 30—1924-25.	1923-24.
Operating profits	\$263,741	def\$46,695	x\$166,549	\$538,441
Interest from investment	52,697	94,226	101,530	61,231
Total income	\$316,438	\$47,531	\$268,079	\$599,672
Deduct—Bond interest	90,000	135,000	90,000	90,000
Depreciation reserve	100,000	100,000	100,000	
Adj. good-will				36,901
Balance, sur. or def.	\$126,438	def\$187,469	sur\$78,078	sur\$472,771
Previous surplus	630,758	998,227	1,080,148	807,377
Total surplus	\$757,197	\$810,758	\$1,158,226	\$1,280,148
Sinking fund	15,000	22,500	15,000	15,000
Preferred divs	(7%)105,000	(10½)157,500	(7)105,000	(7)105,000
Common dividends			(2)40,000	(4)80,000
P. & L. surplus	\$637,197	\$630,758	\$998,226	\$1,080,148
Shares of pref. outstdg. (par \$100)	15,000	15,000	15,000	15,000
Earn. per share on pref.	\$8.42	Nil	\$5.20	\$31.52
x After allowing for estimated income tax.				V. 124, p. 1515.

Carter-Mayhew Manufacturing Co., Minn.—Notes Offered.

An issue of \$500,000, 5½% serial gold notes was recently offered at prices to yield from 5¼% to 5½% according to maturity by A. C. Allyn & Co., Chicago, and Lane, Piper & Jaffray, Inc., Minneapolis

Dated Feb. 15 1928; due serially Feb. 15 1929 to Feb. 15 1933. Int. payable F. & A. Demom. \$1,000 c*. Red. all or part, in reverse order of maturity, on any int. date at 100 and int., plus a premium of ½ of 1% for each year or fraction thereof between date fixed for redemption and date of maturity. Principal and interest at Minnesota Loan & Trust Co., Minneapolis, trustee, payable without deduction for normal Federal income tax not to exceed 2%.

Data from Letter of J. H. Mayhew, President of the Company.

Company.—Organized in Delaware to take over the plants and business formerly owned by a Minnesota corporation of the same name, which was organized on July 16 1919. Company is the largest manufacturer in the world of grain cleaning devices. The Carter Disc Separator is in use wherever grain is raised. Various types and sizes of these grain cleaning devices are sold for use in the flour mill, in the terminal elevator, in the country elevator, on the threshing machine, and on the farm. Company owns the valuable basic patents under which its various products are manufactured. The plant and general offices are located at 655 19th Ave., N.E. Minneapolis, Minn.

Purpose.—These notes are being issued to retire the entire outstanding issue of 7½% preferred stock of the old company, and also in connection with the acquisition of the interests of retiring stockholders.

Earnings.—For the 6 years and 11 months ended Nov. 30 1927, the net earnings available for the payment of interest and Federal income taxes have averaged over 10 times maximum annual interest requirements on this note issue. In no one of the last 6 years have such earnings fallen below 8½ times such maximum interest requirements. For the 11 months ended Nov. 30 1927, such net earnings as reported by Arthur Anderson & Co. were \$254,254, or over 10 times interest charges for such period on the entire note issue now to be outstanding.

Assets.—As indicated by the accompanying balance sheet of the company as of Nov. 30 1927, after giving effect to this financing, current assets are equal to over 3½ times current liabilities. Company has covenanted in the trust agreement securing these notes that it will not mortgage, pledge, or otherwise encumber its properties, or create any funded debt of any of these notes are outstanding it will maintain net quick assets equal to not less than 60% of the principal amount of these notes from time to time outstanding.

Management.—The operation of the company will continue in the hands of the men who have been largely responsible for the upbuilding and success of the Company and will include J. H. Mayhew, Pres., R. J. S. Carter, Vice-Pres., and H. A. Morse, Sec.-Treas., as well as J. F. Niggeler, Gen. Mgr., C. W. Doolittle, Gen. Sales Mgr., and O. C. Ingraham, Chief Engineer.

Celanese Corp. of America.—Annual Report.

Results for Year Ended Dec. 31 1927.	
Net profit from operations	\$4,036,389
Bond int. & prem. on redemp. of bonds, \$127,260; reserve for deprec. \$314,341; Res. for bad debts, \$41,500; Res. for contingencies, \$220,000; Res. for inc. tax, \$407,644; other res. & deductions, \$171,572	1,282,317
Net income	\$2,754,072
Earned surplus at Dec. 31 1926	362,886
Total surplus	\$3,116,958
Divs. paid on 7% cumul. 1st partic. pref. shares:	
Current dividends for 1927	\$841,244
Earned dividends in full	793,924
Earned surplus at Dec. 31 1927	x\$1,481,790
x Subject to payment of participating dividend of 10% when declared.	

Assets—	1927.	1926.
Buildings	\$3,364,968	7% cum. 1st partic. pref. stk. \$14,817,900
Machinery and equipment	5,667,012	Common shares
Site improvements	397,609	Accounts payable
Construction in progress	683,067	Wages, comm., &c., accrued
Real estate, houses, &c.	342,234	Federal income tax, accrued
Furniture and fixtures	40,305	Res. for deprec. & amort.
Patents and development exp.	368,640	Reserve for contingencies
Cash	1,421,119	Capital surplus
U. S. Govt. securities	7,696,437	Earned surplus
Customers' notes & accts. rec. (less reserve)	525,607	
Other accts. and int. rec.	173,439	
Inventories	3,050,486	
Def. & prepaid charges	415,855	
Invest. in affil. & sub. cos.	x1,237,708	
Total	\$25,384,487	Total
x The investments include 99,662 shares of common stock of the Celluloid Corp. y Represented by 1,000,000 shares of no par value.—V. 126, p. 1357		

Central Alloy Steel Corp.—Annual Report.

Years Ended Dec. 31—	1927.	1926.
Operating profit	\$5,150,977	\$6,274,089
Other income	1,570,972	848,607
Total income	\$5,721,949	\$7,122,696
Depreciation	1,872,657	2,347,355
Interest	422,839	388,255
Federal taxes	400,000	500,000
Other charges	257,697	555,693
Net income	\$2,725,656	\$3,331,393
Preferred dividends	692,744	709,836
Common dividends	2,591,533	2,568,357
Balance	def\$558,621	sur\$53,200
Shares common stock outstanding (no par)	1,296,371	1,320,625
Earnings per share	\$1.56	\$2.02

—V. 126, p. 532.

Central Manufacturing District, Inc.—New Control.

A syndicate headed by Eugene V. Thayer of New York and Boston, has purchased the above organization from the Los Angeles Corp. at a reported price of \$300 a share for the 42,000 shares. ("Wall Street Journal"). See also V. 125, p. 3353.

Certo Corp. (& Subs.).—Earnings.—

Calendar Years—	1927.	1926.	1925.	1924.
xNet profit.....	\$1,160,638	\$1,057,326	\$457,381	\$383,771
Dividends paid.....	1,050,000	750,000	375,000	300,000
Per share.....	(\$3.50)	(\$2.50)	(\$1.25)	(\$1)
Prof. for yr. end. Dec. 31	\$110,638	\$307,325	\$82,381	\$83,771
Shares of capital stock outstanding (no par).....	300,000	300,000	300,000	300,000
Earn. per sh. on cap.stk.—	\$3.87	\$3.52	\$1.52	\$1.28

x After depreciation, interest and income taxes.—V. 126, p. 1204.

Childs Co., New York.—New Secretary-Treasurer.—
Leslie E. Buswell, formerly assistant Treasurer, has been elected Secretary and Treasurer, succeeding C. J. Wimple. Edward Field has been elected Assistant Treasurer and F. C. Lane Assistant Secretary.—V. 126, p. 1512.

Chrysler Corp. (Del.).—New Director.—
Nicholas F. Brady has been elected a director to succeed the late J. C. Brady.—V. 125, p. 3203.

City Financial Corp.—Class A Dividend No. 2.—
The directors have declared a quarterly dividend of 6 1/2 cents per share on the outstanding 300,000 shares of class "A" stock no par value, payable April 2 to holders of record March 21. An initial quarterly distribution of like amount was made on this issue on Jan. 2 last. See V. 125, p. 3353.

Clinchfield Coal Corp.—Annual Report.—

Calendar Year—	1927.	1926.	1925.	1924.
Net earnings.....	\$224,317	\$567,911	\$672,355	\$805,878
Fixed charges.....	30,113	48,268	88,361	94,907
Sinking fund.....	42,526	50,486	50,874	43,082
Federal income taxes.....	29,130	77,947	87,599	106,646
Net income.....	\$122,547	\$391,211	\$445,520	\$561,243
Preferred dividends.....	78,423	80,336	80,881	82,954
Common dividends.....	—	218,214	x218,214	218,214

Balance, surplus..... \$44,124 \$92,660 \$146,425 \$260,075
Shs. com. outst. (par \$100) 150,000 150,000 145,478 145,476
Earn. per sh. on com. — \$0.29 \$2.07 \$2.51 \$3.29
x A further dividend of \$218,214 was paid on the common stock in March 1925, which was charged to profit and loss, being a distribution of the surplus for 1924.—V. 125, p. 786.

Columbia Steel Co., Elyria, Ohio.—Bonds Called.—
All of the outstanding \$750,000 1st mtge. 20-year 7% sinking fund gold coupon bonds, dated Nov. 1 1922, have been called for payment May 1 next at 105 and int. at the Peoples Savings & Trust Co., trustee, Pittsburgh, Pa.—V. 125, p. 3486.

Consolidated Wagon & Machine Co., Salt Lake City, Utah.—Resumes Dividends.—

The directors have declared a dividend of 40 cents per share, payable in 4 monthly installments of 10 cents per share.
Until the displacement of horse-drawn vehicles by gas buggies and tractors and other radical readjustments of business following the war placed it in receivership, the company was one of the highest dividend-paying concerns in the intermountain country. Three years ago the receivership was ended. There is an authorized issue of \$1,500,000 capital stock, par \$10.

Consumers Co., Chicago.—To Refund Pref. Stock.—
The stockholders will vote March 28 on approving a plan for retiring the outstanding 7% prior preference stock and the creation of an issue of \$10,000,000 6% cum. prior preference stock, par \$100, of which \$5,000,000 will be presently issued.—V. 126, p. 875, 1512.

Continental Motors Corp.—Denies Peerless Stock Purchase.—

President R. W. Judson, has issued the following statement:
Statements that the corporation is a heavy purchaser of stock in the Peerless Motor Car Co. are false. Aside from 500 shares purchased more than 6 years ago, company does not own any stock in that company and does not expect to.

Statements that a merger or consolidation of Continental Motors and Peerless or Jordan is contemplated are also untrue. As long as the present management is in control company will continue an independent motor manufacturer. This company is interested in the Peerless Motor Car Co. as a purchaser of Continental engines. To this extent it is concerned with the success of that company.
A group of Detroit and Cleveland men, including myself, have acquired a stock interest in the Peerless Co.—V. 126, p. 876.

Continental Paper & Bag Mills Corp.—Application of Bondholder for Receiver for Company Denied.—

An equity action against the company (controlled by the International Paper Co.) was filed in the Federal Court Mar. 9 by counsel for Bessie Emrich, owner of \$97,000 of the company's 6 1/2% 1st & refunding mtge. sinking fund gold bonds. Later in the day Judge Julian W. Mack ended the action by denying an application for an order requiring the defendant to show cause why a receiver should not be appointed.
The refusal of Judge Mack to issue the order was said to have been based on the fact that the Chase National Bank, trustee for the bonds, was not named as a defendant. It was said also that if the bank had been named the action should have been instituted in the State Courts instead of in the Federal Court. The plaintiff had announced that other bondholders who cared to join her in the proceedings might do so.—V. 126, p. 1512.

(The) Copley Press, Inc.—Bonds Sold.—Lawrence Stern & Co., Chicago, have sold at prices to yield from 5% to 5 1/2% according to maturity \$3,200,000 5 1/2% serial collateral gold bonds, series A.

Dated Feb. 1 1928; due serially 1930-1943. Payment of principal and interest unconditionally guaranteed by Ira C. Copley. Principal and Int. (F. & A.) payable at First Trust & Savings Bank, Chicago, trustee. Denom. \$1,000 and \$500 and \$100*. Red. all or part on any int. date at 101 and int. on or before Feb. 1 1933; thereafter at 100 1/2 and int. to and incl. Feb. 1 1942, and at par thereafter. Interest payable without deduction for normal Federal income tax not in excess of 2%, and certain State taxes refunded in Pa., Iowa, Calif., Ky., Minn. and Mich.

Data from Letter of Ira C. Copley, Pres. of the Company.

Properties.—The Copley Press, Inc., through wholly owned subsidiaries, owns and operates five daily newspapers: Aurora (Ill.) Beacon-News, Joliet (Ill.) Herald-News, Elgin (Ill.) Courier-News, San Diego (Calif.) Union, and the San Diego Tribune. The Joliet, Aurora and Elgin papers are the only daily newspapers in their respective cities, the San Diego Union is the only morning paper, and the San Diego Tribune is the leading afternoon paper in that city. The combined net paid daily circulation of these papers, as reported by the Audit Bureau of Circulation, Sept. 30 1927, is approximately 113,500. All of these papers are members of the Associated Press, and all have been published for long periods, ranging from 24 to 82 years.

Earnings.—Combined net earnings for the past three years after depreciation and available for interest and Federal taxes were as follows:
1925.....\$612,864 1927.....\$739,564
1926.....814,232

The average of the above three years' earnings is \$722,220, or more than 4.10 times the greatest annual interest charge of this issue. The two San Diego papers have been recently acquired, and under the management of the Copley Press are expected to show increased earnings.

Security.—These bonds are the direct obligation of the company, which owns all of the stock, except directors qualifying shares, of the subsidiary corporations which own and operate the five newspapers. The total assets of these five properties, as shown in the consolidated balance sheet are in excess of \$7,134,000.

Guaranty.—The payment of principal and interest is unconditionally guaranteed by Ira C. Copley. The guaranty agreement includes a provision that the will of the guarantor shall provide for the deposit with the

trustee of marketable securities equal in value to the then outstanding bonds, which deposit shall be applied, as the securities mature or are sold, to the redemption of bonds of this issue.

Ownership & Management.—The Aurora, Elgin and Joliet papers have been controlled by Mr. Copley for 23, 19 and 15 years respectively, and the two San Diego properties have recently been acquired. In addition to his newspaper interests, Mr. Copley has been a successful public utility owner and operator, having developed the Western United Gas & Electric Co. and other properties.

Purpose.—The major part of the proceeds of this issue is being applied in connection with the acquisition of the two San Diego papers, and the balance for other corporate purposes.

Consolidated Balance Sheet Dec. 31 1927.
[Adjusted to give effect to the proceeds of the financing].

Assets—	Liabilities—
Cash in bank & on hand.....	Accounts & notes payable.....
Advances (secured).....	Subs. paid in advance.....
Notes & accs. rec. les res.....	Accrued gen. & Fed. taxes.....
Inventories.....	Res. for contng., &c.....
Instal. rec. on cont. of sale of property.....	5 1/2% serial coll. gold bonds.....
Investments.....	Capital stock (par \$100).....
Properties.....	Capital surplus.....
Good-will.....	
Deferred charges.....	
Total.....	Total.....

Crowley, Milner & Co., Detroit.—February Sales.—
Sales for February this year increased 22.5% over February 1927, the company reports.—V. 126, p. 1513.

Crown-Willamette Paper Co.—Earnings.—
[Including owned companies.]

Calendar Years—	1927.	1926.
Operating profit.....	\$5,740,267	\$5,570,854
Depreciation and depletion.....	1,554,313	1,428,882
Bond interest.....	1,181,435	1,085,500
Federal taxes.....	386,101	392,078
Net income.....	\$2,618,419	\$2,664,394
First preferred dividends.....	1,400,000	1,271,752

Balance, surplus..... \$1,218,419 \$1,392,642
Earn. per sh. on 1,000,000 shs. com. outstanding..... \$0.97 \$1.15
Note.—The above statement does not include \$1,447,773 representing the proportion of net earnings of Pacific Mills, Ltd., since Jan. 1 1926, applicable to stock of that company owned by Crown Willamette Paper Co.

Income Account of Pacific Mills, Ltd., for Calendar Years.

1927.	1926.	
Operating profit.....	\$2,095,335	\$2,152,710
Depreciation and depletion.....	867,700	862,687
Bond interest.....	278,265	289,613
Federal taxes.....	160,710	174,000

Net profit..... \$788,660 \$826,410
—V. 126, p. 1046.

Cumberland Pipe Line Co.—Capital Repayment Proposed.
The company has announced a plan for the reduction of its capital stock that will return to the stockholders \$30 per share, or a total of \$900,000.

Early in 1927 the company paid an extra dividend of \$33 per share, representing liquidation of part of its security holdings in connection with income tax adjustment. Dividend payments last year, including regular distributions, amounted to \$41 per share. On Mar. 15 1928 the company paid a regular quarterly dividend of \$2 per share and an extra dividend of \$8 per share.

An announcement by the company says: "A study of the situation by the officers and directors has convinced them that they do not need to maintain the present large fund to carry on the business and consider that \$900,000, or \$30 per share, might be returned to the stockholders. Part of this can be returned from the profit and loss account, but in order to return the whole amount it will be necessary to reduce the capital. The directors feel that the capital stock can be reduced to \$1,500,000 by restoring a like amount to profit and loss account."

The company has outstanding \$3,000,000 of capital stock, par \$100. Its net profit in 1927 was \$213,184, equal to \$7.10 a share on the 30,000 shares. This compared with \$358,076, or \$11.93 a share, in 1926.—V. 126, p. 722.

Curtiss Aeroplane & Motor Co., Inc.—Report.—

Calendar Years—	1927.	1926.	1925.	1924.
Sales.....	\$3,953,339	\$3,667,556	\$1,933,668	\$3,385,850
Cost of sales.....	a2,905,844	3,121,869	1,707,103	3,034,008
Gross profit on sales.....	\$1,047,495	\$545,687	\$226,565	\$351,842
Other income.....	64,270	134,974	114,224	108,015
Profit of sub. cos.....	28,116	4,873	18,644	14,512
Gross profit.....	\$1,139,882	\$685,534	\$359,433	\$474,370
Sell., adm. & gen. exp.....	199,814	167,364	71,156	78,876
Income taxes, interest & special charges.....	145,920	104,854	138,128	239,266
Net profit.....	\$794,148	\$413,317	\$150,149	\$156,228
Previous surplus.....	465,864	229,164	230,401	225,559
Total surplus.....	\$1,260,012	\$642,481	\$380,550	\$381,787
Divs. paid on pref. stk. (7%).....	(7)176,617	(7)176,617	(6)151,386	(6)151,386

Surplus..... \$1,083,395 \$465,864 \$229,164 \$230,401
Shs. pref. stk. out. (par \$100) 25,231 25,231 25,231 25,231
Earned per share..... x\$9.54 x\$7.97 x\$9.95 x\$6.19
x Earned per share under the participating provisions of the shares. In 1927 earnings per share on 218,060 shares of no par stock was \$2.54, as against \$0.97 in 1926.
a Includes depreciation of \$142,787 and amortization of patents of \$59,592.

Condensed Consolidated Balance Sheet Dec. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Prop. acts. (net).....	\$1,167,006	\$1,159,338	Preferred stock.....	\$2,523,100	\$2,523,100
Patents and good-will (net).....	938,625	998,218	Common stock.....	938,267	938,268
Investments.....	631,280	662,380	Mtgs. payable.....	522,000	522,000
Inventories.....	1,658,775	783,041	Accts. payable and accrued interest.....	123,627	56,403
Accts. & notes rec.....	351,205	608,306	Prov. for inc. tax.....	109,000	50,000
Cash.....	204,547	280,092	Surplus.....	1,083,395	465,864
Liberty bonds.....	208,000	—			
Deferred charges.....	139,950	94,261			
Total.....	\$5,299,390	\$4,585,635	Total.....	\$5,299,390	\$4,585,635

Cutler-Hammer Mfg. Co., Milwaukee, Wis.—Stock Sold.—Cassatt & Co., Hornblower & Weeks and Merrill, Lynch & Co. announce the sale of 75,000 shares of common stock at \$47.50 per share. Of this offering, not exceeding 10,000 shares may be acquired from individuals.

Transfer agents, National Bank of Commerce in New York and Illinois Merchants Trust Co., Chicago. Registrars, Chatham Phenix National Bank & Trust Co., New York, and National Bank of the Republic, of Chicago.

Capitalization.—Authorized..... 275,000 shs. 275,000 shs.
Common stock (par value \$10)..... 275,000 shs. 275,000 shs.
x After issuance and sale of 75,000 shares of common stock and the retirement on May 1 1928 of all of the outstanding preferred stock.

Data from Letter of B. L. Worden, President of the Company.
Company.—Incorp. in Wisconsin in 1899 and acquired the electrica business of the Cutler-Hammer Mfg. Co. of Chicago, Ill. In 1907 a wholly owned subsidiary, the Cutler-Hammer Mfg. Co., was incorp. in New York for the purpose of more advantageously handling business in the East.

These companies have been important factors in the electrical industry for more than 20 years. Their products, consisting principally of electrical control apparatus, are broadly distributed among almost all industries, some of the principal ones being blast furnaces, iron and steel mills, mines and quarries, textile, paper, shipbuilding, automotive, rubber, publishing, railroad, gas, cement, electric light and power companies, and manufacturers of motor-driven machinery.

Company is in an unusually strong position with respect to distribution of its apparatus among various manufacturing industries. Because of the broad application of its products and the relatively small size of its average account, depression in any single industry would be only slightly reflected in sales.

Earnings.—The consolidated earnings of the company and its subsidiaries, after all deductions, including depreciation and Federal income taxes, available for dividends on the common stock, after the issuance and sale by the company of 75,000 shares of common stock and the retirement on May 1 1928 of all of the outstanding preferred stock, were as follows:

	1925.	1926.	1927.
Earnings (as above).....	\$1,411,031	\$1,668,117	\$1,430,214
Earnings per common share.....	\$5.13	\$6.06	\$5.20

The above earnings do not include profits from the sale of investments and dividends received thereon, and refunds applicable to other years, amounting to \$134,864 in 1925 and \$222,892 in 1926.

For the three years ending Dec. 31 1927 earnings as shown above averaged \$5.46 per common share. The decrease in earnings in 1927 from the earnings of 1926 is attributable to the general business conditions prevailing in the industry.

Balance Sheet.—The consolidated balance sheet of company and its subsidiaries as of Dec. 31 1927, after giving effect to the issuance and sale by the company of 75,000 shares of common stock and the retirement of all of the outstanding preferred stock, shows current assets of more than 6½% times current liabilities, and net current assets amounting to \$3,650,655. Company and its subsidiaries have no bank indebtedness and cash and marketable securities alone are more than one and one-half times current liabilities.

Purpose.—Proceeds from the sale by the company of 75,000 shares of common stock will be used towards the retirement of all of the outstanding preferred stock of the company, which will be called for redemption on May 1 1928.

Dividends.—It is the intention of the directors to inaugurate quarterly dividends on its common stock at the rate of \$3.50 per share a year.

Listing.—Application will be made to list this stock on the New York Stock Exchange.—V. 126, p. 1513.

Dakota Elevator Corp.—Foreclosure Sale.

The holders of certificates representing shares or parts of 20-year 6½% sinking fund 1st mtge. and gold bond, due Dec. 1 1944, have received the following notice from the protective committee:

At the foreclosure sale under the mortgage held at Buffalo, N. Y., on March 5 1928 the entire properties covered by the mortgage were sold to William B. Prickett, as agent for the committee, for \$250,000. There were no other bids, which was probably due to the fact that the committee represented such a large proportion of the outstanding certificates.

The committee will meet in the near future to consider plans for a recapitalization or reorganization of the property, and in the meantime has voted to extend the time for the deposit of certificates (or bonds) not already deposited to March 31.

After the payment of taxes and the expenses of the sale and other expenses (including the trustee's charges and expenses and the receiver's allowances and expenses), the net purchase price remaining will leave less than 19 cents on the dollar for the non-deposited certificates. This low net purchase price is decidedly advantageous to those who have deposited. In view of these facts, the committee has deemed it but fair to grant owners of such non-deposited certificates this further time so that they may participate equally with the vast majority of certificate holders, who have already deposited their certificates, in whatever plan for their benefit is ultimately formulated by the committee.

Committee.—James E. Davidson, Chairman; Albert F. Berlinger, Robert J. Nelson, Hon. Warren W. Foster, Harry C. Fernau, William B. Prickett and James G. Martin, with Paul W. Fisher, Sec., 57 William St., New York.

Depositories.—American Trust Co., New York, and Central Trust Co. of Illinois, Chicago, Ill.—V. 119, p. 2886.

Debenhams Securities, Ltd., London, Eng.—American Shares Offered.—Goldman, Sachs & Co. and Brown Brothers & Co., March 13 offered 85,000 American shares (representing 1,020,000 deposited ordinary shares) of the above company. The American shares were offered at \$51.50 each. This offering does not represent new financing on the part of the company. This issue has been oversubscribed.

Under a deposit agreement with American Exchange Irving Trust Co. as depository, certificates of the depository will be issued for American shares in the proportion of one American share for 12 deposited ordinary shares of the par value of 5 shillings each.

The deposit agreement will in substance provide, among other things, that dividends received by the depository upon deposited ordinary shares will be converted into dollars at rates then current, and the proceeds (less certain charges and expenses) will be paid by the depository to registered holders of American shares; that certificates for American shares will be exchangeable after June 12 1928 for certificates for the corresponding number of deposited ordinary shares (deliverable at the office of the agent of the depository in London); that no voting rights attach to American shares as such, but registered holders thereof may, subject to the provisions of the deposit agreement, direct the voting of the corresponding number of deposited ordinary shares; and that after Sept. 12 1928, or prior thereto under certain conditions, additional ordinary shares may be deposited and certificates for American shares issued thereagainst, in the proportion above stated.

American Exchange Irving Trust Co., depository, Seaboard National Bank, New York, registrar of American shares. Company has agreed to make application to list this issue of American shares on the New York Stock Exchange.

Data from Letter of Chairman F. H. Richmond, London, March 9.

Debenhams Securities, Ltd., through its subsidiary companies, controls the largest chain of department stores in Great Britain, including some of the most important stores in London, Birmingham, Glasgow, and other large cities. Most of the stores were established many years ago and have enjoyed a long record of success. The London stores of Debenhams & Freebody, Marshall & Snelgrove and Harvey Nichols & Co., Ltd., are household names throughout Great Britain; they carry on the highest grade fashion trade. Other stores both in London and in the Provinces cater to the medium and popular priced trade. Aggregate net sales of the stores for their respective fiscal years ended nearest Jan. 31 1928 were in excess of £18,000,000 (\$37,480,000).

Capitalization.—Debenham Securities, Ltd., was formed in Oct. 1926. The present authorized and outstanding capital of the company consists of: 7½% cumulative preference shares (par £1 each).....3,000,000 shs. Ordinary shares (par 5s. each).....6,000,000 shs.

The preference and ordinary shares each have one vote. At the present time the subsidiary companies of Debenham Securities, Ltd., have outstanding in the hands of the public a total of approximately £3,537,750 (\$17,193,465) principal amount of funded debt and £11,268,315 (\$54,764,010) par value of preference shares. There are no sinking funds on any of these preference shares, nor on the preference shares of Debenhams Securities Ltd.

Holdings.—The company's assets consist of cash and the entire outstanding "A" and "B" ordinary shares of Debenhams Ltd. Debenhams Ltd., formed in 1905, operates through its subsidiary companies (exclusive of Drapery Trust Ltd.) three of the most important high class department stores in London and also one bookstore located in London. In conjunction with its business it operates factories in London, Nottingham, Luton and elsewhere, and distributes dry goods at wholesale in London and, through branch companies, in various foreign countries.

Debenhams Ltd. has acquired since Dec. 1 1927 1,497,628 ordinary shares of Drapery Trust Ltd., which is over 99.8% of the total of 1,500,000 ordinary shares outstanding, and hopes soon to acquire the balance still held by the public. Ownership of these ordinary shares carries with it voting control of Drapery Trust Ltd.

Drapery Trust Ltd., established in the latter part of 1925, brought together under centralized management a group of stores which, owing to the similarity in class of trade or geographical location, could be more advan-

tageously conducted under unified control. It now controls 60 department and specialty stores located in London and other parts of England and Scotland, most of which have been in existence for many years. The majority of the stores now have sufficient floor area to allow for a material increase in sales.

Dividends.—Debenhams Securities Ltd. expects to pay a dividend of 9 pence per ordinary share in April 1928, free of the British Government income tax, for the fiscal year ending March 31 1928 (equivalent to \$2.18 per American share before deducting certain charges and expenses of the depository). This dividend will be paid out of profits which will not include any earnings on the ordinary shares of Drapery Trust Ltd. now owned by Debenhams Ltd., as no dividends have been paid on these shares since their acquisition, nor will a dividend be paid on them until after the close of the fiscal year of Drapery Trust Ltd., ending May 31 1928. It is expected that the inclusion in the future of such earnings of Drapery Trust Ltd. will warrant larger dividend disbursements on the ordinary shares.

It is believed that a dividend of at least 1 shilling per ordinary share of Debenhams Securities Ltd., free of the British Government income tax, will be paid in April 1929, from the earnings expected to accrue to the ordinary shares of Debenhams Securities Ltd. (equivalent to \$2.91 per American share before deducting certain charges and expenses of the depository).

Earnings.—There appear below for the four periods indicated the following statements of profits: (1) the total profits of the various present subsidiary companies of Debenhams Securities Ltd. (excluding three companies recently acquired by Drapery Trust Ltd.) for their respective fiscal years ended nearest Jan. 31, after making adjustment for non-recurring items and after providing for all expenses, including depreciation on fixtures, fittings and short leaseholds, interest and directors' remuneration, and for British Government income tax at the rate now in force, but before providing for the annual sinking fund on Debentures of Debenhams Ltd. 1st mtge. debenture stock; (2) the profits, as defined in (1) above, attributable to Debenhams Securities Ltd., after deducting dividends on all preference shares now outstanding of the said subsidiary companies (including the additional maximum participation of 1% on the preference shares of Drapery Trust Ltd.) and after deducting the proportion of profits attributable to the holdings of ordinary shares of said subsidiary companies not now owned directly or indirectly by Debenhams Securities Ltd.; and (3) the profits, as defined in (2) above, attributable to the ordinary shares of Debenhams Securities Ltd. after deducting the dividend requirements (less 20% withheld therefrom in accordance with British Government income tax laws now in force) on its 7½% preference shares. The new adjustment in the figures set forth below, as certified by Joselyne Miles, Page & Co., for non-recurring items (excluding such adjustments in respect of Scottish Drapery Corp., Ltd., and its subsidiaries) resulted in an addition to the profits as shown by the audited accounts for the years ended nearest Jan. 31 1925, amounting to \$139,238; a reduction in such profits amounting to \$73,705 for the years ended nearest Jan. 31 1926; and an addition to such profits amounting to \$92,437 for the years ended nearest Jan. 31 1927.

The figures appearing below for the years ended nearest Jan. 31 1925, 1926 and 1927 are as certified by Joselyne Miles, Page & Co., chartered accountants; the figures for the years ended nearest Jan. 31 1928 are as estimated and include the figures for the three companies recently acquired:

Years ended nearest—	(1) Total profits of subsid. cos. of Debenhams Securities Ltd., as defined above.	(2) Profits attributable to Debenhams Securities Ltd., as defined above.	(3) Profits attributable to ordinary shares of Debenhams Securities Ltd., as defined above.
Jan. 31 1925.....	\$6,097,626	\$1,921,607	\$1,046,807
Jan. 31 1926.....	6,351,020	2,130,917	1,256,117
Jan. 31 1927.....	6,379,001	2,154,265	1,279,465
Jan. 31 1928 (est.)..		over 2,874,800	over 2,000,000

The estimate given above of total profits attributable to the ordinary shares of Debenhams Securities Ltd. of over \$2,000,000 is based on the figures, information and other data on hand regarding the progress made during their respective fiscal years ended nearest Jan. 31 1928 by all the operating subsidiary companies of Debenhams Securities Ltd. (including the three companies recently acquired). Such profits amount to over \$33 1-3 per ordinary share, or the equivalent of over \$4 per American share.

It is anticipated that the economies to be derived from closer administration of the several stores now included in the group will result in profits largely in excess of those now being earned. Signs are not wanting of an improvement in general industrial conditions in Great Britain, which if maintained should be reflected in larger sales and profits for our stores.

The ordinary shares of Debenhams Securities Ltd. are traded in on the London Stock Exchange. The closing market quotation March 9 was 17 shillings 6 pence bid, offered at 17 shillings 9 pence, or in terms of American shares, the equivalent of approximately \$51 bid, offered at approximately \$51.75.

The conversion herein of pounds into dollars has been made at the rate of \$4.86 to the pound sterling.—V. 126, p. 1513.

Listed on Curb.—American shares on a when issued basis were admitted to trading on the New York Curb Exchange Feb. 15.—V. 126, p. 1513.

Devoe & Reynolds Co., Inc.—Extra Dividend of 40c.

The directors have declared an extra dividend of 40 cents per share in addition to the regular quarterly dividend of 60 cents on both the common stock class A and common stock class B, all payable April 1 to holders of record March 21. From Jan. 2 1926 to date, the company paid regular quarterly dividends of 60 cents per share on both issues of common stock.—V. 126, p. 876.

Dodge Bros., Inc., Detroit.—Exports Increase.

During February, the corporation exported a total of 3,801 Dodge passenger cars and Graham Bros. trucks, compared with 3,013 units in Feb. 1927 and 3,472 units in Feb. 1926.—V. 126, p. 1513.

(E. I.) du Pont de Nemours & Co.—New Comptroller.

See du Pont Rayon Co. below.—V. 126, p. 1206.

Du Pont Rayon Co.—New Vice-President.

W. E. Moore, Comptroller of E. I. du Pont de Nemours Co. will become Vice-President of du Pont Rayon Co. on April 1. B. L. Ward, Treasurer of du Pont National Ammonia Co. will become comptroller succeeding Mr. Moore.—V. 126, p. 258.

Eastman Kodak Co.—New Subsidiary Organized.

The company has organized a subsidiary known as the Recordak Corp., capitalized at \$1,000,000, to manufacture the Eastman Business Recordak, a machine developed to protect banks against loss through fraud in drawing checks. F. W. Lovejoy, Vice-President of the Eastman Kodak Co., will be President of the new concern and George L. McCarthy, formerly Vice-President of the Empire Trust Co. and inventor of the machine, will be Vice-President and General Manager. It is the intention of the company to cater to banks for the time being, as sufficient business from that field is in sight to take care of current production.—V. 126, p. 877.

Eaton Axle & Spring Co.—Annual Report.

[Including Eaton Bumper & Spring Service Co.]

Calendar Years—	1927.	1926.	1925.
Manufacturing profit.....	\$1,511,954	\$1,732,458	\$1,298,247
Selling, gen. & admin. exp.....	594,161	633,821	645,050
Operating profit.....	\$917,793	\$1,098,637	\$653,197
Other income.....	140,795	124,420	188,870
Total income.....	\$1,058,588	\$1,223,057	\$842,067
Other deductions.....	132,730	123,125	87,793
Amortization of patent account.....	19,668	25,877	
Provision for estimated Federal taxes.....	127,000	112,000	47,500
Net income.....	\$779,190	\$962,055	\$706,774
Divs paid & provided for.....	500,000	499,958	354,200
Balance, surplus.....	\$279,190	\$462,096	\$352,574
Shares of capital stock outst'g (no par).....	250,000	250,000	250,000
Earnings per share on capital stock.....	\$3.12	\$3.85	\$2.83
x After deducting cost of goods sold including material, labor, factory expenses and depreciation.			

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Fixed assets	\$4,003,932	\$4,245,001	Capital & surp.	\$8,074,865	\$7,794,089
Patents	247,260	266,928	Accts. payable, &c.	475,090	384,882
Cash	25,717	62,020	Accrued taxes	210,492	196,542
U. S. Govt. secur.			Divs. pay. Feb. 1.	125,000	125,000
& accrued int.	1,366,051	659,430	Res. for insur., &c.	47,202	38,321
Notes & accts. rec.	825,017	537,243			
Inventories	1,537,004	1,797,649			
Other assets	42,909	23,144			
Inv. in affil. co.	841,484	851,944			
Deferred charges	43,275	95,925			
			Tot. (each side)	\$8,932,649	\$8,538,834

x Capital stock of \$6,711,731 (represented by 250,000 no par shares) and surplus of \$1,363,135.—V. 126, p. 1514.

Eitington Schild Co., Inc.—Pref. Stock Offered.—Goldman, Sachs & Co. offered March 16, at 104.50 and div. \$5,000,000 convertible 6½% cumulative first preferred stock. A part of this first preferred stock (not exceeding \$500,000) is being withheld for offer, at the public offering price, to holders of outstanding common stock who have not waived their pre-emptive right to subscribe. The issue has been oversubscribed.

Redeemable all or part at any time on 60 days' notice at \$115 per share and divs. Each share convertible at any time through the third day before the redemption date into 2 and 6-7 shares of common stock. Charter provides for the retirement, in respect of each year beginning 1929, out of earned surplus after first preferred dividends, or through conversion, of 3% of the largest amount of first preferred stock at any one time outstanding. Preferred in liquidation up to \$115 per share and accrued dividends. Dividends payable quarterly cumulative from March 15 1928.

Listing.—Company has agreed to make application to list this stock on the New York Stock Exchange.

Capitalization—	To be Authorized.	Outstanding.
Conv. 6½% cum. 1st pref. stock (par \$100)	\$5,000,000	\$5,000,000
7% cl. A cum. junior pref. stock (par \$100)	600,000	600,000
6% class B non-cumulative junior pref. stock (par \$100)	3,640,000	3,640,000
Common stock (no par value)	a600,000 shs.	b434,442 shs.

a Of which 142,858 shares are to be reserved for conversion of first preferred stock. b Subject to be increased by a maximum of 22,700 shares through the exchange for shares of Kruskal & Kruskal, Inc.

Company.—Is the largest dealer in furs in the world. The outgrowth of a business established in Europe several generations ago by the Eitington family. Since the commencement of its American operations in 1901, the net worth of the business has increased from less than \$300,000 to more than \$12,000,000 apart from the present financing. With the exception of \$1,700,000 realized through the sale of stock, this increase has been effected entirely through the reinvestment of earnings. The present company was incorporated in New York in 1914.

Company and its subsidiaries are engaged primarily in the purchase of practically all types of raw furs and in the resale of furs in the raw and finished states in all the principal markets of the world. Over a hundred varieties of furs are purchased from trappers, collectors, and dealers through the 17 branches and 19 agencies maintained by the company and its subsidiaries throughout the world. A majority of the pelts are sold in the raw state, but a portion of them are dressed and dyed before they are marketed.

The company and its subsidiaries operate dyeing and dressing plants in the United States, France, Germany and China. In dyeing skins, the company makes use of valuable secret formulae. One of the subsidiaries has an exclusive contract with the United States Government for the dressing, dyeing and marketing of the pelts of Alaskan seals, the capture of which, in accordance with the terms of the International Pelagic Treaty, is confined with minor exceptions to agents of the United States Government. Another subsidiary, N. Eitington & Co. of Poland, has been successfully engaged in the manufacture of textiles for over twenty five years.

The company has an important advantage in the purchasing and marketing of furs for its own account through its sales to the important originators of fashions in Paris. It means of establishing closer contact with the demands of the popular American consumer market, the company has recently contracted to acquire, through an exchange of common stocks, a controlling interest in Kruskal & Kruskal, Inc., the largest jobber of fur coats in the United States. The company is to offer for a limited period to exchange one share of its common stock for two shares of the remaining common stock of Kruskal & Kruskal, Inc.

Purpose.—The proceeds of the sale of the 1st preferred stock will be used to retire the company's outstanding \$3,600,000 6% debenture bonds, and to increase working capital. After completion of the present financing the company and its subsidiaries will have outstanding no funded debt except \$487,644 of real estate mortgages.

Earnings.—The consolidated net profits of company and its subsidiaries for the 5 years ended Nov. 30 1927, (including Kruskal & Kruskal, Inc., for the 5 years and 1 month ended Jan. 31 1928) after (1) deducting all charges, including ample depreciation of physical properties, (2) eliminating bond interest and discount and adjusting interest on borrowed money to give effect to the additional capital provided by the sale of the first pref. stock (together averaging \$258,116 per annum), (3) providing for all taxes on both domestic and foreign companies, including United States income taxes at the rate of 13½%, (4) deducting the proportion of profits accruing to the minority interests in subsidiaries, and (5) including for the years 1926 and 1927 amounts of \$61,765 and \$92,464 respectively, representing amounts charged to the president to increase the net income from Leipzig real estate to the yearly net income guaranteed by the president (which guaranty continues through the year ending Nov. 30 1935) as certified by Lybrand, Ross Bros. & Montgomery, are set forth below:

Years Ended	Profits as Defined Above.	Number of Times Div. on 1st	aPer Share on 434,442 Shares of Com. Stock.
Nov. 30 b.			
1923c	\$1,154,247.59	3.55	\$1.30
1924	1,102,626.90	3.39	1.19
1925	2,297,434.50	7.06	3.94
1926	2,076,252.87	6.38	3.43
1927	2,094,456.52	6.44	3.47

a After deducting dividends on all preferred stocks. b Years ended Jan. 31 of year following for Kruskal & Kruskal, Inc. c Including Kruskal & Kruskal, Inc., for 13 months ended Jan. 31 1924.

The amounts deducted for United States income tax, as stated above, include 13½% on the entire profits of foreign subsidiaries although taxes are payable on such profits only to the extent that they are transferred to the United States through dividends paid by foreign subsidiaries.

The board of directors expect to continue the common stock on an annual dividend basis of \$2.50 per share, payable quarterly.

Assets—	Liabilities—
Cash	Accounts payable
U. S. & British Govt. bonds	Joint accounts
Customers' notes, accounts & trade accept. (after res.)	U. S. Govt., due on sealskin contracts
Customers' notes & accept. pledged	Prov. for Fed., State &c., taxes
Inventories	Dividends payable, Kruskal & Kruskal, Inc.
Adv. to foreign agents	Int. of min. in capital & surplus of subsidiaries
Advances to manufacturers, loans, &c.	Conv. 6½% 1st pref. stock
Cash value of life insurance	7% class A cum. junior pref.
Mortgages receivable	6% class B non-cum. junior preferred
Land, buildings, mach., &c.	Common (no par value)
Cash to pay and principal on mortgage bonds of subs.	Surplus
Invs. in & adv. to assoc. cos.	
Prepaid & deferred expenses	
Good-will of Kruskal purch.	
Formulae, processes, trademarks, &c.	
Total	Total

Debentures Called.

All of the outstanding 10-year 6% sinking fund gold debentures, dated Nov. 1 1925, have been called for payment May 9 next at 103½ and int. at the office of Halsey, Stuart & Co., Inc., 14 Wall St., N. Y. City.

Any of the above debenture bonds, presented at the office of Goldman, Sachs & Co., 30 Pine St., N. Y. City, at any time on or after March 10 1928 will be purchased on a 4½% discount basis from the date of presentation to the date of redemption computed at the redemption price of 103½% and int. to May 9 1928. See also V. 126, p. 1514.

Electric Refrigerator Corp.—Lists Stock under New Name.

The official change in name of the Electric Refrigerator Corp. to the Kelvinator Corp. was filed with the New York Stock Exchange March 15, which authorized the immediate listing of the common stock under the new name.—V. 126, p. 1360.

Electric Storage Battery Co.—Annual Report.

Calendar Years—	1927.	1926.	1925.	1924.
Gross sales	\$45,640,291	\$54,199,150	\$13,980,160	\$12,122,460
Cost of manufacturing, oper. exps., &c.	39,913,474	48,318,269	6,170,109	5,620,932
Prof. from sales income	\$5,726,816	\$5,880,881	\$7,810,051	\$6,501,528
Other income	774,610	852,900	816,054	709,353
Net income	\$6,501,427	\$6,733,781	\$8,626,105	\$7,210,882
Dividends	4,090,375	4,065,327	4,247,250	4,028,950
Balance, surplus	\$2,411,051	\$2,668,454	\$4,378,855	\$3,181,977
Previous surplus	20,894,225	19,191,144	20,540,378	18,103,661
Sundry credits		196,222	271,228	106,310
Total surplus	\$23,305,276	\$22,055,820	\$25,190,461	\$21,391,948
Adjust. patent accts.			x4,999,999	
Other adjust.	150,210			
Pension fund	100,000	75,000	75,000	25,000
Prev. year Fed. tax	\$48,410	1,086,595	851,006	826,569
Loss on plant			7,312	
Profit & loss surplus	\$22,206,656	\$20,894,225	\$19,191,144	\$20,540,378
Shares com. stock outstanding (no par)	805,181	801,699	797,917	797,917
Earned per share before Federal taxes	\$8.07	\$8.39	\$10.80	\$9.03
x Patent account written down Dec. 31 1925 to nominal value of \$1.				

x Consolidated Balance Sheet December 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Real estate, plant & equipment	13,885,300	13,885,300	Preferred stock	31,400	31,400
Pats. tr.-mks., &c.	2	2	Common stock	220,332,917	20,148,371
Ins. fd., cash & secur.	151,687	152,563	Accounts payable	1,221,670	1,993,601
Cash	4,845,382	4,053,124	Accrued accounts	386,545	482,672
Bills & accts. rec.	5,865,058	6,873,073	Employees' stock subscriptions	368,611	322,815
U. S. obligations	7,276,870	4,462,611	Reserves for unfinished contracts & contingencies	208,611	464,981
Ind. ry. & util. bds.	410,088	440,647	Reserve for insur.	151,687	152,563
Acct. int. receiv'le	76,569	44,390	Surplus	22,206,657	20,894,225
Inventories	10,327,219	12,431,059			
Other investments	1,485,437	1,536,575			
Deferred accounts	775,657	611,287			
Total	44,908,097	44,490,621	Total	44,908,097	44,490,621

x Subject to allowance for Federal income tax for year 1927, estimated at \$785,000, and for 1926 estimated at \$865,000. y Real estate and buildings, \$11,524,572; machinery and equipment, \$12,670,519; total, \$24,195,091; less depreciation reserve, \$10,500,964. z Common stock outstanding, 805,181 shares, no par value.—V. 124, p. 1673.

Elliott-Fisher Co.—Dividend Dates.

The dividend of \$7 per share which was declared last week on the common and common B stocks, and the regular quarterly of 1¼% on the pref. stock are payable March 30 next (not March 21 as previously reported) to holders of record March 15. See also V. 126, p. 1514.

Evans Auto Loading Co., Inc. (& Subs.)—Earnings.

Calendar Years—	1927.	1926.	1925.
Net earnings	\$640,851	\$530,487	\$460,194
Dividends paid	373,000	300,000	225,000
Balance surplus	\$267,851	\$230,487	\$235,194
Earns per share on 100,000 class A & B shares	\$6.41	\$5.30	\$4.60

Balance Sheet Dec. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Land, bldg., equip. &c.	\$560,533	\$546,079	Class A stock	\$178,225	\$200,000
Patents, &c.	812,142	776,282	Class B stock	321,775	300,000
Investments	33,100	10,000	Capital surp.	828,556	830,478
Deferred charges	8,114	17,356	Purch. money oblig.	19,964	10,321
Treas stock	68,723		Accts. payable	29,770	23,120
Timber lands	82,841	34,295	Notes payable	1,000	2,000
Cash	324,627	148,154	Accruals	122,667	88,090
Accounts rec.	242,694	179,911	P. & L surplus	937,784	645,284
Notes receiv.		3,750			
Inventories	300,641	383,466			
Value of life insur.	6,327				
Total	\$2,439,742	\$2,099,293	Total	\$2,439,742	\$2,099,293

x After deducting \$134,725 depreciation.—V. 126, p. 1360.

Federal-Brands, Inc., New York.—To Recapitalize.

A special meeting of stockholders has been called for Mar. 21 to vote upon a proposal to change the present preferred and class A and B common stocks into a single class of common stock without par value. The new stock will be exchanged for the old stock on the basis of five shares of new common for one share of preferred, one share of new common for one share of present class A common, and five shares of new common for four shares of present class B stock. Holders of the remaining \$380,000 convertible gold notes which are outstanding have agreed to sell their notes to the company at par in consideration of the right to purchase 7,600 shares of the class A common stock, or the new common stock at \$20 per share. As a result, the indebtedness represented by the notes as well as preferred stock will be entirely replaced by new common stock.

It is also provided that there shall be issued to holders of the present class A common stock, scrip certificates for the amount of the dividends accrued on their shares to Mar. 31 1928. This scrip is to be payable before any dividends are paid on the new common stock, but only out of surplus or net profits, and at a time fixed by the board of directors for payment of a dividend on the new common stock.

In the opinion of the board the classification of the stock will eliminate complicated preferences which now exist between the different classes of stock, in addition to furnishing a sound financial structure for the corporation and a basis for supplying the future capital requirements through the sale of additional shares of new common stock.

The stockholders will also vote to change the name of the corporation from Federal-Brands, Inc., to *Kolster Radio Corp.* Of the gold notes, there were originally outstanding \$2,500,000 2,120,000 of which has been converted into preferred stock.—V. 126, p. 584.

Federated Metals Corp.—Earnings.

Period—	1927.	1926.	11 Mo. End. Nov. 30 '25.
Net sales	\$46,508,857	\$57,345,683	\$51,651,350
Cost of sales	44,151,975	55,288,182	48,973,152
Selling, admin. & gen. expenses	1,543,011	1,912,604	2,192,224
Net operating profit	\$813,870	\$144,977	\$485,974
Int. & divs. rec'd & misc. income	130,990	70,656	58,319
Total income	\$944,860	\$215,553	\$544,293
Interest on bonds	280,000	280,000	256,667
Other interest	91,072	172,536	153,754
Discos. &c., on bds. written off	23,280	24,015	15,889
Miscellaneous	4,769	15,907	
Depreciation	196,569	203,586	
Balance	sur\$349,169	def\$480,491	sur\$118,984

A comparative balance sheet was published in V. 126, p. 111.

Fifth Ave. & 29th St. Corp., New York City.—Bonds Offered.—Hayden, Stone & Co., Harrison, Smith & Co., and William R. Compton Co. are offering at 99 and int. to yield about 6.09% \$3,250,000 1st mtge. 6% sinking fund gold loan.

Dated Feb. 1 1928; due Feb. 1 1948. Int. payable (F. & A.) in New York City without deduction of normal Federal income tax up to 2%. Personal property, security or other similar taxes of any State or of the District of Columbia up to and incl. 5 mills, or Mass. income tax up to 6%; refunded. Denom. \$1,000, \$500 and \$100*. Red. all or part on 30 days notice on any int. date at 104 and int. up to and incl. Feb. 1 1935; thereafter at 103 and int. up to and incl. Feb. 1 1938; thereafter at 102 and int. up to and incl. Feb. 1 1941; thereafter at 101 and int. up to and incl. Feb. 1 1944; and thereafter at 100 and int. Bowery & East River National Bank of New York, mortgagee. Semi-annual sinking fund payments commencing Aug. 1 1930 are provided to retire \$97,500 certificates annually, or \$1,706,250 by maturity.

Legal for the investment of trust funds under the laws of the State of New York, upon completion of the building.

Security.—The security for this loan, in the opinion of counsel, will be a closed first mortgage on the land at the southeast corner of 5th Ave. and 29th St., New York City, and a modern 25-story store, showroom and office building to be erected thereon. The plot fronts on 5th Ave., 98 feet 9 inches, and on 29th St., 160 feet 6 inches, and contains about 15,850 square feet.

The present plans and specifications of the building to be erected provide that it shall be erected of steel, stone and brick, and have about 259 linear feet of street frontage giving outside light. According to such plans and specifications it will contain about 297,000 square feet of net rentable area and have a cubage of construction of about 4,633,000 cubic feet, with a minimum cubage of construction placed at 4,520,000 cubic feet. The building is expected to be ready for occupancy on or prior to Jan. 1 1929.

Appraisals.—Dwight P. Robinson & Co., Inc. have appraised the value of the building when completed in accordance with tenant requirements at \$3,400,000.

Charles F. Noyes Co., Inc. and Adams & Co., Inc. have appraised land and building upon completion as follows:

	Land.	Building.	Total.
Charles F. Noyes Co., Inc.	\$1,500,000	\$3,375,500	\$4,875,500
Adams & Co., Inc.	1,515,000	3,455,000	4,970,000

Based on these appraisals, the loan will be outstanding at about 66%.

Earnings.—Charles F. Noyes Co., Inc. and Adams & Co., Inc. have estimated probable rentals and expenses, and the averages of their estimates are as follows:

Annual gross rentals after deducting 10% vacancies	\$572,625
Expenses (including taxes and operating)	157,500
Annual net income before Federal taxes	\$415,125

This estimated annual net income is equivalent to about 2.12 times the \$195,000 maximum annual interest requirement on these certificates.

Financial & Industrial Securities Corp.—Extra Dividend of 35 Cents per Share on Common Stock.

The directors have declared an extra dividend of 35 cents per share on the common stock in addition to the regular quarterly of \$1.75 per share on the pref. stock and 75 cents per share on the com. stock, all payable Apr. 1 to holders of record Mar. 16. Like amounts were paid on the respective issues on July 1 and Oct. 1 1927 and on Jan. 3 1928. A 5% stock dividend was also paid on the common stock on Nov. 15 1927.—V. 125, p. 3354.

Firemen's Insurance Co. of Newark, N. J.—20% Stock Dividend.

The directors have declared a 20% stock dividend on the outstanding \$7,500,000 capital stock, par \$10, payable to holders of record March 5.—V. 122, p. 2804.

Flatbush Investing Corp., Brooklyn, N. Y.—Div. No. 2

The directors have declared their 2d quarterly dividend at the rate of 6% per annum on the common stock, payable March 31 to holders of record March 15. An initial quarterly dividend at the same rate was paid on this issue on Dec. 31 1927.—V. 125, p. 2675.

Freeport Texas Co.—Extra Dividend of 75 Cents.

The directors have declared an extra dividend of 75c. a share and the regular quarterly dividend of \$1 a share, both payable May 1 to holders of record Apr. 14. Like amounts were paid on Feb. 1 last. Distributions made in 1927 were as follows: 50c. a share on Jan. 1, \$1 a share on May 2, 25c. extra and \$1 regular on Aug. 1, and 50c. extra and \$1 a share on Nov. 1.—V. 126, p. 1361, 1342.

French Line (Compagnie Generale Transatlantique).—American Shares Offered.

The Equitable Trust Co. and J. A. Sisto & Co., New York, are offering 87,500 American shares at \$71 flat per share (each American share representing one deposited French share carrying dividend rights for the full year 1927). This offering does not represent any new financing on the part of the company. Part of the issue it is announced, has been withdrawn for sale in Europe by Banque Transatlantique, Paris.

Delivery in New York will be made in the form of registered American share certificates. American shares will be issued by the Equitable Trust Co. of New York as depository under a deposit agreement, to be dated March 15 1928, each American share representing one share of common stock "B" of the par value of 600 francs, registered in the name of the depository or its nominee or nominees. Equitable Trust Co., New York, depository and transfer agent. United States Mortgage & Trust Co., registrar. J. A. Sisto & Co., New York, depository.

The deposit agreement will, among other things, provide, subject to all the provisions of the deposit agreement, that dividends received by the depository on the deposited shares after deduction of taxes shall be converted into dollars and the proceeds less all charges and expenses and the fees of the depository will be paid to the registered owners of American shares; that at any time after Nov. 15 1928 American shares may be surrendered at the principal office of the depository in New York in exchange for shares of the company deliverable at the office of the depository in Paris upon payment of all charges and expenses and the fees of the depository that the American shares will have no voting rights that after Aug. 31 1928 and prior to that date with the approval of J. A. Sisto & Co., shares of common stock "B" of the company may be deposited with the depository in Paris and the depository will issue American shares therefor in New York upon payment of all charges and expenses and the fees of the depository. The voting rights on the deposited shares will be exercised by the Societe Generale or other French bank or banks agreed upon between the company and the depository. The shares included in this offering are fully paid and non-assessable and under present laws the only French taxes to which holders of American shares will be subject will be 18% of the dividends and distributions on the deposited shares.

Business and Property.—The French Line (La Compagnie Generale Transatlantique) is the most important of the French shipping companies. It was organized in 1855 and is, therefore, one of the two or three oldest shipping companies operating between the United States and Europe.

While in 1914 the company's fleet aggregated 383,000 tons and it owned no interests in subsidiaries, it owned as of Dec. 31 1927, a fleet of 101 vessels, including 37 liners and passenger ships, aggregating more than 573,000 tons, and a total engine capacity exceeding 505,000 h. p. of which the largest liners and some of the others are oil burners. In the 1926 balance sheet the company's fleet, excepting the Ile de France, is carried on its books at Frs. 720 per ton and the company has various reserve funds aggregating Frs. 256 per ton (see footnote to balance sheet).

For the purpose of further expanding and improving its service between Havre and New York, and of profiting by the great popularity of its steamers the company has undertaken over a period of successive years the construction of several large liners, the first of which, the Ile de France, the largest ship in the world planned and constructed since 1913, with a displacement of 41,000 tons, was completed and placed into service in 1927.

The company has an interest in subsidiaries or controlled companies whose fleets exceed 181,000 tons. The company also has a substantial interest in an important shipbuilding company and advantageous concessions for dock facilities at New York, Havre, Saint Nazaire, Bordeaux, Marseilles and the West Indies, etc. It operates passenger and freight lines connecting France with the United States, Canada, Mexico, Cuba, Haiti, Porto Rico, the West Indies, Panama, Colombia, Guiana, with ports on the Pacific from Vancouver to Valparaiso, also with England, Belgium, Spain, Poland, Morocco, Algeria and Tunis. It controls in addition a North African hotel and travel company which it created as an extension of its steamship lines and which operates in Algeria, Tunis and Morocco 43 hotels connected up by a system of automobile services.

Capital.—Company has outstanding 144 million francs of stock as follows:

Common stock "B"	123,000,000
Priority stock "B"	12,000,000
Priority "A" stock	9,000,000

Common shares are of Frs. 600 par value each.

The priority shares are entitled to a preferred 5% non-cumulative dividend; thereafter, the common shares are entitled to a non-cumulative dividend of 5%. Any further distributions are made equally to all classes of stock pro rata of their par value.

The common and the priority shares have each one vote for each Frs. 150 par value but nobody can cast more than 1,600 votes for himself and as proxy. The "A" shares have 25 votes for each Frs. 150 par value without limitation of the number of votes that a holder may cast and can be held and transferred only with the approval of the board of the company. They were created in 1927 to insure the French national character of the company.

The company has outstanding Frs. 327,664,500 Franc bonds, £1,500,000 sterling bonds and \$4,500,000 dollar bonds. The latter were issued in Canada in 1927 and, in accordance with the company's convention with the French Government relative to the maritime postal service between Havre and New York, are guaranteed by the French Government.

Earnings.—Company's earnings for the calendar year 1926 after all expenses and interest on bonds, but before sinking fund payments, which are included in depreciation charges, were Frs. 78,755,000 notwithstanding the fact that the high fuel prices caused by the British coal strike had an unfavorable effect on the operating expenses. After charging off depreciation at the rates of 5% on ordinary ships and 7% on the large ships, in addition to charging all maintenance and major repairs, this left a net profit of Frs. 19,544,000 for overhauling and after reserving Frs. 29,177,000 or over 21% on the common stock. From this profit a dividend of 12% was distributed and the balance was added to various reserves.

Under present French laws the only French tax to which the American holder of American certificates, representing French registered shares, will be subject, is 18% of his dividends which will be deducted at the source.

The accounts for 1927 are not yet made up. The effect of the British coal strike on the company's fuel bill was still felt during the first few months of 1927. Notwithstanding this, it is expected that the net profits after having made major repairs and after depreciation as above, will amount to about Frs. 40,000,000, or over 28% on the common stock which amount will be entirely available for dividends, special reserves and allocations. The amount of dividend for 1927 will shortly be acted upon by the board at the annual stockholders meeting and from the above indicated earnings it can be expected to pay a higher dividend than for 1926 and still allow for further adequate additions to its reserves and allocations.

The full dividend for the calendar year 1927 is still included in the shares. Up to date the receipts since Jan. 1 1928 show an increase as compared with the same period of 1927.

As fuel expenses are now normal and as the company's newest and biggest steamer, the Ile de France, which was in operation only during part of 1927, is now again in regular service, there is every reason to expect a further increase in profits for 1928.

Further expansion of the company's fleet and other activities may be partly financed by an increase in the capital stock to be offered to stockholders below market prices, bettering therefore, their position in the company.

Equity.—As of Dec. 31 1926 the book value, excepting the Ile de France of the company's sea-going fleet compares favorably with and is lower than the book values indicated by other large international shipping companies. Since Dec. 31 1920 when the fleet was carried on the balance sheet at Frs. 177,562,000, the company has added 25 new ships costing Frs. 669,000,000 while as of Dec. 31 1927 the entire fleet will be carried at about Frs. 631,000,000 before depreciation for that year. Besides the company owns properties and other assets and interests in subsidiary companies which are likewise valued on a very conservative basis.

*Balance Sheet as of Dec. 31 1926.

Assets—	Francs.	Liabilities—	Francs.
Fleet, incl. advs. for ships		Common stock	123,000,000
under construction	508,663,505	Priority stock	12,000,000
Real est., w'reh'ses, equip., &c	29,286,581	Franc bonds	256,879,452
Provisions & fuel	45,521,919	Sterling bonds	67,942,015
Work in process in agencies	994,719	Accounts current	6,925,419
Various properties	133,737	Accounts & bills payable	70,314,611
Current accounts	63,572,075	Misc. accounts	141,330,669
Miscellaneous accounts	40,911,427	Agents & correspondents	36,538,288
Participations & investments	77,008,432	Drawn bonds & matured coup	7,529,364
Agents & correspondents	34,021,299	Pension funds	13,215,312
French Govt. banks & cash		Res. for settlement with govt.	
guarantees	74,738,812	of lost ships	4,892,835
Pension funds	13,966,436	Res. for taxes in France & abroad	19,190,077
		Special replacement reserve	23,130,209
		Statutory reserve	9,512,328
		Special reserve	23,000,000
		Insurance reserve	46,913,041
		Major repairs reserve	9,925,728
		Bal. of profits 1926 before div.	16,236,461
		Unapprop. profits 1925	343,130
Total (each side)	888,818,942		

* In accordance with current French practice all bonds outstanding are carried as liabilities at the actual amount of francs realized therefrom and not at their principal amount.

[\$1 is equal to 25.43 francs at the rate of exchange of 3.93 1/4 c. per franc which is approximately the current rate.]—V. 124, p. 1366.

Galena Signal Oil Co. (Pa.)—Balance Sheet Dec. 31.

Balance Sheet Dec. 31 of Company Proper—Also Consolidated Balance Sheet (Including Subsidiary Companies).

Assets—	Company Proper		Consolidated	
	1927	1926	1927	1926
Cash	\$998,722	\$788,683	\$1,599,055	\$1,212,790
Investment securities	40,000	163,841	40,804	168,841
Other securities			297,000	625,025
Securities of sub. cos.	14,653,679	15,721,319		
Accts. & bills receivable	1,260,321	3,046,670	2,697,011	3,941,130
Inventories	1,384,338	1,949,821	4,629,824	9,090,064
Deferred charges, &c	295,385	324,014	453,573	586,207
Plants, equip., &c	3,188,857	3,299,533	16,181,697	20,888,408
Good-will, &c	6,500,000	6,500,000	6,650,000	6,950,000
Sinking fund	79	85	428,785	24,929
Total	\$28,321,381	\$31,793,967	\$32,977,749	\$43,487,395
Liabilities—				
Accounts payable	\$225,944	\$1,424,475	\$251,923	\$1,732,809
Bills payable		1,745,000	5,948	1,987,413
First mortgage bonds			7,530,000	2,489,000
Debenture bonds	3,877,100	4,203,900	3,877,100	4,203,900
Miscellaneous reserves	1,336,711	1,760,076	407,547	1,029,359
Res. for deprec. & depl.			5,347,362	8,342,068
Accrued int., taxes, &c	76,248	110,511	124,864	168,363
Capital stock—Common	16,000,000	16,000,000	16,000,000	16,000,000
Preferred (old)	2,000,000	2,000,000	2,000,000	2,000,000
New preferred	4,000,000	4,000,000	4,000,000	4,000,000
Surplus	805,378	550,006	477,899	1,534,483
Total	\$28,321,381	\$31,793,967	\$32,977,749	\$43,487,395

—V. 125, p. 1845.

General Baking Corp.—Initial Preferred Dividend.

The directors have declared an initial quarterly dividend of \$1.25 per share on the pref. stock, payable Apr. 2 to holders of record Mar. 20 (see also V. 126, p. 258).—V. 126, p. 1207.

General Cable Corp.—Changes Dividend Periods.—

The directors have declared a dividend of \$1.66 2-3 (covering a 5 months' period) on the class A stock, payable June 1 to holders of May 10. A 4 months' dividend of \$2.33 1-3 has been declared on the preferred stock, payable May 1 to holders of record April 10.

These dividends just declared are the result of a change in the dividend dates and must be ratified by stockholders at annual meeting on March 22.

An initial quarterly dividend of \$1 per share was paid on the class A stock (no par value) on Jan. 1 last.—V. 126, p. 723.

General Ice Cream Corp.—\$1.50 Common Dividend—Board of Directors Enlarged—New Vice-President, &c.—

A semi-annual dividend of \$1.50 per share has been declared on the common stock, no par value, payable April 16 to holders of record April 2. The last dividend declared by the corporation was last October, when a semi-annual dividend of \$1 was declared, and 50c. extra (see V. 125, p. 1845). At the meeting held on March 13 it was also voted that in the future dividends will be payable quarterly.

The old directors were re-elected, and, in addition, 9 directors were elected representing the Eastern Dairies Co., which has recently been merged with the General Ice Cream Corp. E. J. Finneran, Advertising and Sales Manager, and L. C. Andersen, Secretary of the Corporation, were also elected directors, as well as L. H. Sutton of Buffalo, N. Y., making in all 25 directors.

Charles E. Morris of New Haven, Conn., formerly President of the Eastern Dairies Co., was elected Vice-President of the corporation.

The directors also authorized the Secretary, in due course to make application to list the shares of the corporation on the New York Stock Exchange.—V. 126, p. 1047, 585.

General Tire & Rubber Co.—Initial Preferred Dividend.

The directors have declared an initial quarterly dividend of 1 1/2% on the new 6% pref. stock (see V. 126, p. 724), payable March 31, to holders of record March 20. The regular quarterly dividend of 1 1/4% on the old 7% pref. stock was also declared, payable April 1 to holders of record March 20.—V. 126, p. 1207.

General Motors Corp.—February Sales.—President Alfred P. Sloan, Jr., makes the following statement:

Retail sales by General Motors dealers to consumers in February were 132,029 cars. This compares with 102,025 for Feb. 1927, a gain of 30,004 cars, or 29.4%. Gains by practically all car divisions have contributed to this result. In Feb. sales by General Motors Divisions to General Motors dealers totalled 169,232 cars. This compares with 124,426 for the corresponding month a year ago; a gain of 44,806 units, or 36.0%.

The following tabulation shows monthly sales of General Motors cars by dealers to ultimate consumers and sales by the manufacturing divisions of General Motors to their dealers:

	Dealers Sales to Users.		Division Sales to Dealers.	
	1928.	1927.	1928.	1927.
January	107,278	81,010	53,698	125,181
February	132,029	102,025	64,971	169,232
March	146,275	106,051	161,910	113,341

These figures include passenger cars and trucks sold in the United States, Dominion of Canada and overseas by the Chevrolet, Pontiac, Oldsmobile, Oakland, Buick, LaSalle and Cadillac manufacturing divisions of General Motors.—V. 126, p. 1495.

General Motors Acceptance Corp.—Annual Report.—President Curtis C. Cooper writes in part:

The large increase in business beginning early in 1926 and continuing through 1927 necessitated considerable expansion and adjustment to accommodate it. Capital funds were increased by \$12,500,000 through the sale of 100,000 additional shares of capital stock to General Motors Corp. \$50,000,000 of 10-year sinking fund 6% gold debentures were sold to the public. Many additional branches were opened, necessitating the training of many new employees to accept the responsibilities entailed in the proper functioning of our business. As of Dec. 31 1927 we had 47 branches and 3,298 employees. To-day we have 62 branches and 3,951 employees. New branches now in process of organization will shortly bring the total number to 75.

We entered the year 1927 with the accounts of 646,666 retail purchasers on our books. During the year we acquired from General Motors Corp. dealers 1,004,426 new accounts, and in the same period \$24,190 were liquidated in full, leaving 826,902 retail purchasers' accounts on our books as of Dec. 31 1927.

Our total volume of business in 1927 was \$842,819,877, as against \$631,543,573 in 1926, an increase of \$211,276,304, or about 33 1/2%.

Total borrowings as of Dec. 31 1927, including the 6% gold debentures, 5% serial gold notes and current bank borrowings and discounts aggregate \$251,499,534. Cash and receivables total \$321,705,394 and represent over 97% of total assets.

General Motors Acceptance Corp. owns the entire capital stock of General Exchange Insurance Corp., representing an investment of \$3,176,702. This corporation provides fire and theft insurance to purchasers of automobiles financed by us. Its operations, while co-operative, are independent. Its experience and earnings have been quite satisfactory. We also own and operate General Motors Acceptance Corp. of Delaware, a subsidiary organized specifically to handle our South African business. The capital stock of this corporation, amounting to \$75,000, is also carried as an investment.

Total capital funds employed during the year (capital stock, surplus and undivided profits) averaged \$45,043,294. Net profit was therefore 19% on average capital funds employed and slightly over 1% on business volume. This compares with an average return for the past five years of 18 1/2% on capital funds and 89-100% of 1% on volume.

Dividends paid in 1927 amounted to \$5,350,000, leaving a net addition to the undivided profits account of \$3,228,475.

Results for Calendar Years.

	1927.	1926.	1925.	1924.
Net earnings for year	\$8,578,475	\$5,193,202	\$2,356,736	\$2,247,177
Undivided prof. prev. yr.	5,178,200	3,374,998	2,368,262	1,201,085
Tot. undiv. profits	\$13,756,675	\$8,568,200	\$4,724,998	\$3,448,262
Dividends	5,350,000	3,390,000	1,350,000	1,080,000
Balance	\$8,406,675	\$5,178,200	\$3,374,998	\$2,368,262
Shares capital stock outstanding (par \$100)	350,000	250,000	135,000	90,000
Earned per share	\$24.51	\$20.77	\$17.45	\$24.96

Comparative Balance Sheet Dec. 31.

	1927.	1926.	1925.	1924.
Assets—				
Cash in banks & on hand	\$45,975,161	\$37,930,068	\$13,870,952	\$11,424,921
Cash in trust	—	—	7,944,944	3,572,406
Notes & bills receivable (U. S. and Canada)	249,863,003	218,696,222	104,575,200	54,913,771
do foreign	25,867,236	13,428,857	11,711,559	7,952,255
Due from bks. on dischs.	999,046	505,410	328,344	222,798
Accounts receivable (Furn. & eq. (less depr.))	1,287,955	943,921	353,411	293,419
Investments	3,257,702	81,000	906,000	341,404
Cash and securs. pledged by for. custs. (contra)	—	—	—	85,063
Deferred charges	4,175,500	3,193,440	767,640	421,533
Total	\$331,425,599	\$274,778,919	\$140,458,051	\$79,233,569
Liabilities—				
Capital stock	\$35,000,000	\$25,000,000	\$13,500,000	\$9,000,000
Serial gold notes	45,000,000	50,000,000	—	—
10-year 6% debts	49,500,000	—	—	—
Notes and bills payable	156,999,535	165,545,623	109,975,698	61,092,761
Dealers repossession res.	7,735,361	4,640,414	—	—
Accounts payable	2,615,296	4,912,240	3,423,810	817,526
Cash & securs. pledged by for n. custs. (contra)	—	—	—	85,063
Accrued int. on notes	1,989,640	851,883	—	—
Int. & chgs. rec. in adv.	—	—	—	1,979,135
Reserves	5,634,597	4,174,618	2,303,377	1,640,823
Unearned income	9,794,493	8,225,940	4,505,167	—
Surplus & undiv. profits	17,156,676	11,428,201	6,749,998	4,618,262
Total	\$331,425,599	\$274,778,919	\$140,458,051	\$79,233,569

—V. 125, p. 775.

General Refractories Co.—Report.—

	1927.	1926.	1925.	1924.
Net earnings from ops.	\$2,140,853	\$1,993,608	\$1,893,104	\$1,301,896
Miscellaneous income	86,011	64,268	59,770	57,487
Total income	\$2,226,864	\$2,057,877	\$1,952,874	\$1,359,383
Reorganization exps. &c Corp., municipal & inc. taxes	22,215	20,329	32,790	81,600
Int. on bonded & float. debt	249,242	271,476	219,217	116,990
Deprec. & deplec. res. fr. earnings	275,849	286,981	306,440	330,142
	253,998	237,323	225,184	203,555
Net income	\$1,425,560	\$1,241,768	\$1,169,243	\$627,096
Dividends	671,999	614,028	450,000	560,870
Balance, surplus	\$753,561	\$627,739	\$719,243	\$66,226
Previous surplus (adj.)	7,139,389	6,650,048	6,068,238	6,280,701
Deprec. & depl. res. from paid-in surplus	—	—	—	Dr. 139,725
Total surplus	\$7,892,950	\$7,277,787	\$6,787,481	\$6,207,202
Capital stock	8,040,038	8,006,917	8,076,696	8,053,665

	1927.	1926.	1925.	1924.
Value of capital stock—Dec. 31	\$15,932,988	\$15,284,704	\$14,864,178	\$14,260,867
Shs. cap. stk. outst'd g (no par)	224,349	223,410	225,000	224,542
Earned per share	\$6.35	\$5.56	\$5.19	\$2.80

Balance Sheet Dec. 31.

	1927.	1926.	1927.	1926.
Assets—				
R't est., bldgs. &c.	15,193,202	15,421,345	Capital & surplus	15,932,988
Patents at cost	24,358	10,500	1st mtge. 68, 1952.	3,678,500
Cash	178,665	134,191	Bills payable	750,000
Bills receivable	11,072	165,726	Accts. payable	237,957
Accounts receivable	1,144,773	1,380,072	Accrued accounts	254,839
Inventories	3,051,904	3,020,967	Dividends payable	168,262
Accrued interest	743	8,077	Reserve for Fed. income tax	172,351
Loans & advances	1,117	3,067	Rent due sub. RR.	39,500
Forge Run RR. stk	—	42,000		
Employees' mtgcs.	3,307	3,167		
Misc. investments	1,008,711	27,792		
Deferred accounts	576,914	553,249		
Dep. with trustee	130	729		
Total (each side)	21,194,896	20,770,882		

x Capital stock of no par value; authorized and outstanding, 224,349 shares.—V. 125, p. 2536.

General Vending Corp.—Signs Contract with Photomaton.

The corporation has just signed a contract for the placement of its weighing machines with Photomaton, Inc.—V. 126, p. 421.

Great Eastern Elevator Co.—Foreclosure Sale.—

The holders of certificates representing shares or parts of 20-year 6 1/2% sinking fund first mortgage and gold bond, due March 1 1945 have received the following notice from the protective committee:

At the foreclosure sale under mortgage held at Buffalo, N. Y., on March 5 1928, the entire properties covered by the mortgage were sold to William B. Prickett, as agent for the committee, for \$300,000. There were no other bids, which was probably due to the fact that the committee represented such a large proportion of the outstanding certificates.

The committee will meet in the near future to consider plans for a re-capitalization or reorganization of the property, and in the meantime has voted to extend the time for the deposit of certificates (or bonds) not already deposited to March 31.

After the payment of taxes and the expenses of the sale and other expenses (including the trustee's charges and expenses and the receiver's allowance and expenses), the net purchase price remaining will leave less than 19 cents on the dollar for the non-deposited certificates. This low net purchase price is decidedly advantageous to those who have deposited. In view of these facts, the committee has deemed it but fair to grant owners of such non-deposited certificates this further time so that they may participate equally with the vast majority of certificate holders, who have already deposited their certificates, in whatever plan for their benefit is ultimately formulated by the committee.

Committee.—James E. Davidson, Chairman, Albert F. Beringer, Robert J. Nelden, Warren W. Foster, Harry C. Fernau, William B. Prickett, and James G. Martin, with Paul W. Fisher, Sec., 57 William St., New York. Depositories, American Trust Co., 135 Broadway, New York. Central Trust Co. of Illinois, Chicago, Ill.—V. 120, p. 1466.

Griswold Building (Co.), Detroit, Mich.—Bonds Offered.—

Federal Bond & Mortgage Co., Inc., Detroit, are offering \$1,350,000, 6% 1st mtge. leasehold serial gold bonds at prices to yield from 5.60% to 6% according to maturity.

Dated Jan. 15 1928; due serially Jan. 15 1932-1940. Interest payable J. & J. Normal Federal Income tax up to 1 1/2% paid by borrower tax free in Michigan. Denom. \$100, \$500 and \$1,000. Callable at 102 and Int. on any Int. date on 60 days' notice.

Security.—The bonds are directly secured by a closed first mortgage on the building and the leasehold estate in the land, with over 60 years to run. The Griswold Building will cover the entire lot with front and rear light courts for the floors above the third floor. The building will be 12-stories and full basement with steel frame. The first floor will have 8 stores, second and third floors will have 8 shops each on the Griswold St. front and office rental space east of the corridor. The 9 upper floors are for offices. Most of the basement will be available for rental purposes. The building is now in process of construction.

Earnings.—Based on the income obtained from similar buildings in similar locations, the income has been estimated as follows: gross annual rental income, \$486,600; operating costs, incl. taxes, ground rent, insurance and allowance for vacancies, \$268,700; net annual rental income, \$217,900; which is more than 2 1/2 times the greatest annual interest charge, leaving a surplus amply sufficient to meet principal retirement payments.

Gulf States Steel Co.—Annual Report.—

	1927.	1926.	1925.	1924.
Calendar Years—				
Gross profits	\$1,460,358	\$1,244,761	\$1,571,441	\$1,493,972
Depr., taxes, &c., res' ves	703,955	444,969	534,663	514,657
Net profit	\$756,403	\$799,792	\$1,036,777	\$979,315
First pref. divs. (7%)	140,000	140,000	140,000	140,000
Second pref. divs. (6%)	—	—	—	123
Common dividends	312,500	625,000	625,000	560,663
Balance, surplus	\$303,903	\$34,792	\$271,778	\$278,530
Shs. com. out. (par \$100)	125,000	125,000	125,000	112,140
Earns. per share on com.	\$4.93	\$5.28	\$7.17	\$7.48

Consolidated Balance Sheet Dec. 31.

	1927.	1926.	1927.	1926.
Assets—				
Wks. & properties	17,247,630	20,306,737	7% 1st pref. stock	2,000,000
Cash	957,456	679,062	Common stock	12,500,000
U. S. Govt. securs.	2,426,743	—	5 1/2% debentures	3,875,000
Accts. receivable	773,700	692,958	Coalld. purch. nts.	590,000
Notes receivable	181,074	162,067	Accounts payable	397,424
Inventories	2,669,335	2,533,809	Wages, taxes & int.	133,793
Investments	84,189	—	Divs. declared pay.	153,213
Prepd. ins. & taxes	273,287	51,343	Depr. & exting. fds	—
			Spec. res. agst. prop.	3,202,077
			Res. for replac'ts and sundries	1,579,682
			Contingencies	395,835
			Federal taxes	143,049
			Sur. & undiv. prof.	128,752
Total (each side)	24,613,415	24,425,975		107,864

—V. 126, p. 421.

Hartman Tobacco Co.—Pref. Stock Offered.—

A banking group headed by Thomson, Fenn & Co., and including Putnam & Co., Adams, Merrill & Co., Roy T. H. Barnes & Co.

and Robert C. Buell & Co. is offering at 98½ a share to yield about 6.60% a new issue of \$1,500,000 6½% cumulative first preferred stock.

Cumulative dividends payable (Q.-M.) Callable as a whole or in part upon not less than 60 days' notice at 110 and div. Dividends exempt from present Federal normal income tax not subject to Connecticut property taxes. Transfer Agent, Phoenix State Bank & Trust Co., Hartford.

Data from Letter of Emanuel M. Hartman, President of the Company.

Company.—To be organized in Connecticut. Will be a consolidation of A. & S. Hartman, a partnership established in 1882, Steane, Hartman & Co., Inc., organized in 1906, and Sol Kohn & Co., a partnership established in 1917, together with their subsidiary and affiliated interests. Each of these concerns has been markedly successful in the leaf tobacco industry in Connecticut, all their fixed assets together with their goodwill and their current working assets with the exception of cash and accounts receivable will be transferred to the new company, which will also assume certain of their liabilities. Their entire personnel, who will own all of the second preferred and a large majority of the common stock, will also become affiliated with the new company, each in an important and responsible capacity.

Capitalization.—

	Authorized	Outstanding.
1st preferred stock (this issue)	\$2,500,000	\$1,500,000
2nd preferred stock	500,000	500,000
Common stock (par \$10)	2,500,000	1,500,000

Earnings.—The net earnings of the properties to be acquired for the three years ended Dec. 31 1927, after adjusting executives' salaries in accordance with contracts, and depreciation of properties at rates recommended by the appraisers applied to appraised value (thereby decreasing the operating expenses by an average amount of \$15,476 per annum) and after deducting Federal income tax at 13½% as certified by Peat, Marwick, Mitchell & Co., were as follows:

Cal. Years—	1927.	1926.	1925.
Net earns. (as above)	\$517,671	\$676,294	loss\$89,335

The average net earnings for the three years as stated above were equivalent to 3.7 times the annual dividend requirements on the first preferred stock to be presently outstanding. For the year 1927 the net earnings amounted to 5.3 times the annual dividend requirements.

Sinking Fund.—On or before the expiration of 60 days after Jan. 1 1929, and each year thereafter, an amount equal to 20% of the net profits of the company for the preceding calendar year, after deduction of all taxes and all dividends on the first preferred stock, shall be paid into a sinking fund for retirement of the first preferred stock through purchase in the market at not exceeding 110 or by redemption by lot at that price and accrued dividends. First preferred stock so purchased or redeemed shall be immediately retired and shall not be re-issued. The first preferred stock sinking fund and all funds transferred thereto shall be under the exclusive control of a bank or trust company, located in Hartford, acting as trustee.

Assets.—The balance sheet of the company as at Mar. 1 1928, after giving effect to all the operations incident to consolidating and financing the merging companies, shows net working capital of \$1,814,968, an amount equal to \$120 per share of this first preferred stock, and net tangible assets of \$3,804,988 or \$253 per share of this first preferred stock.

Purpose.—Proceeds of this issue will be used to pay part of the cost of acquiring the businesses, properties and other assets of the predecessor companies, and to provide capital.

Listing.—Application will be made to list this first preferred stock on the Hartford Stock Exchange.

Hatfield-Reliance Coal Co.—Acquisition.

See Campbell's Creek Coal Co. above.—V. 126, p. 725.

Henney Motor Co.—Expansion.

President Harry M. Robins, announces an affiliation with A. B. Greer & Son of London, Ontario, as exclusive distributors of Henney products in the Dominion of Canada. The Greer company will discontinue its own line and give all its attention to Henney products. February business of Henney Motor exceeded by 20% 1927 business, and unfilled orders at the present time are the largest in the company's history. Recent shipments have been made to Cuba, Trinidad, Barbados and Venezuela, it is stated.—V. 126, p. 259.

Houston (Tex.) Press Co.—Notes Offered.—Federal Commerce Trust Co., St. Louis, are offering at 100 and int. \$250,000 1st mtge. real estate serial 5½% gold notes.

Dated Dec. 15 1927; due serially Dec. 15 1929-1939. Principal and int. (J. & D.) payable at Federal Commerce Trust Co., trustee, St. Louis. Denom. \$500 and \$1,000 c. Red. all or in part on any int. date on 90 days' notice at par and int. plus a premium of ½ of 1% for each year remaining until maturity of notes redeemed, with a maximum premium of 3%. No portion of Federal income tax paid.

Company.—Is engaged in the publication of The Houston Press, an afternoon newspaper of the City of Houston, Tex., which has a daily net paid circulation of 44,675. The Press was first published in Houston in 1911. In 1922 their daily net paid circulation averaged 26,899, while in January 1928, their daily net paid circulation has averaged 44,675. This rapid growth has made it necessary for the company to construct a large, modern newspaper plant to properly house its business and there has been installed in this plant the most modern presses and other machinery and equipment, which will greatly facilitate the publication of the paper and materially increase efficiency in operation. The loan covered by this mortgage was made for the purpose of partly paying for this new plant and machinery.

The Houston Press is one of a large chain of newspapers owned and controlled by the Scripps-Howard Syndicate.

Earnings.—The net earnings of the Houston Press average well over three times the amount of interest payments under this mortgage and these earnings will be materially increased by the additional facilities and greatly increased operating efficiency supplied by the new building and machinery.

Sinking Fund.—Mortgage provides that beginning at once there shall be deposited with the trustee on the 15th day of each month one-sixth of the next maturing interest payment and beginning on Jan. 15 1929, one-twelfth of the next maturing principal payment, so that there will be in hands of the trustee an amount sufficient to take care of interest and principal payments as they become due.

Howe Sound Co.—Annual Report.

Calendar Years—	1927.	1926.	1925.	1924.
Total income	\$13,745,527	\$14,009,078	\$8,999,664	\$6,301,172
Operating expenses, &c.	10,329,183	9,724,927	6,319,659	4,721,726
Taxes	336,617	414,114	307,592	148,635
Depreciation & depletion	937,611	1,172,288	1,220,950	827,237
Interest	—	—	204,156	188,494

Net income	\$2,142,115	\$2,697,749	\$947,306	\$415,080
Dividends	1,984,152	x1,736,133	467,190	99,207

Surplus	\$157,963	\$961,616	\$480,116	\$315,873
Shs. cap. stk. out. (no par)	496,038	496,038	496,088	396,830
Earnings per share	\$4.31	\$5.44	\$1.91	\$1.44

x Includes dividends paid or declared from earned surplus, \$953,339; from capital surplus, \$782,794.—V. 126, p. 587.

Hudson River Navigation Corp.—Applies for Loan on New \$1,500,000 Vessels.

This corporation, which operates the Night Line steamers between New York and Albany and between New York and Troy, N. Y., made application this week to the Construction Loan Fund of the United States Government for a loan of \$733,100 or half the cost of two Diesel operated vessels especially adapted to carrying motor vehicles, both passenger and freight, up and down the Hudson River.

The two new ships, which will be built at a combined cost of \$1,500,000, will have a combined carrying capacity of approximately 600 automobiles and will be able to make the 150 mile trip from New York City to the up-State points in less than 10 hours. They will be of all-steel construction, deadweight tonnage 7,380, length 325 ft., breadth 52 ft., depth 12 ft., speed 16 knots, and equipped with Diesel oil-burning engines.

Contracts for the construction of the two vessels have not yet been awarded. Competitive bids have been received from 8 American shipyards from plans approved by the American Bureau of Shipping. Under the proposed plan the vessels are capable of operating in coastwise or trans-Atlantic service. They will be available for Government service in the transportation of troops or supplies in event of war.—V. 126, p. 1516.

Humble Oil & Refining Co.—Balance Sheet.

	Dec. 31 '27.	Dec. 31 '26.		Dec. 31 '27.	Dec. 31 '26.
Assets—	\$	\$	Liabilities—	\$	\$
Pl't, equip., &c.	128,677,682	115,395,173	Accepts & notes payable	1,200	y6,001,200
Cash & call loans	12,380,584	23,787,113	Accts. payable	9,085,510	16,623,106
Acceptances & notes rec.	159,956	—	Acrr. liabilities	2,446,535	—
Accounts rec.	6,103,321	13,387,890	Money borrowed on open acct.	—	2,350,198
Inventories	40,248,496	52,585,815	Res. for taxes, &c.	—	2,975,266
Investments	73,172	128,992	10-yr. deb. bds., due 1932	—	25,000,000
Sinking & other trust funds	487,334	—	10-yr. deb. bds., due 1937	24,239,000	—
Deferred charges	1,724,375	2,726,161	Def'd credits	5,905	—
			Capital stock	73,688,700	73,117,575
			Surplus	55,391,070	61,943,799
Total	189,854,921	188,011,144	Total	189,854,921	188,011,144

x After deducting depreciation, &c., to the amount of \$125,120,133. y Notes payable. z Cash. The income account was published in V. 126, p. 1516.

(Geo. P.) Ide & Co., Inc.—Plan of Recapitalization.

The holders of certificates of deposit for preferred stock are in receipt of the following notice:

More than a majority of the preferred stock having been deposited under the preferred stock deposit agreement dated Jan. 3 1928 between the committee and holders of preferred stock, a plan of recapitalization of the company dated Mar. 15 1928 has been prepared and adopted by the committee. A copy of the plan has been deposited with National Bank of Commerce in New York, depository.

As provided in the deposit agreement any depositor may, on or before April 4 1928, withdraw from the deposit agreement and from the plan by surrendering to the depository his certificate of deposit with properly executed transfer thereof and otherwise complying with the provisions of Article 7 of the deposit agreement. All depositors who shall not exercise such right of withdrawal on or before April 4 shall be conclusively deemed irrevocably to have waived such right and to have finally assented to and adopted the plan.

The committee recommends the acceptance of and assent to the plan by all holders of certificates of deposit issued under the deposit agreement.

Committee.—Louis B. Tim, Chairman; H. W. Blumenthal, J. O. Eaton, William C. Feathers, Ralph Hunter, Faris R. Russell, with J. T. Kelly, Sec'y, 44 Pine St., New York, N. Y.—V. 126, p. 112.

Imperial Tobacco Co. (of Great Britain & Ireland).

Ann. Rept. Oct. 31 Yrs.—	1926-25.	1925-26.	1924-25.	1923-24.
Net after deprec., &c.	£9,227,796	£8,968,355	£8,884,990	£8,369,061
Pensions	250,000	250,000	250,000	250,000
To general reserves	500,000	500,000	500,000	500,000
Net income	£8,477,796	£8,218,355	£8,134,990	£7,619,061
Dividends on—				
Pref. A shares (5½%)	272,759	272,759	272,759	272,759
Pref. B shares (6%)	315,628	315,628	315,628	315,628
Pref. C shares (10%)	263,822	263,822	263,822	263,822
Ordinary shares	7,487,924	7,188,407	7,188,407	6,739,132
Ord. divs.—Regular	(17½%)	(16½%)	(16½%)	(15%)
Extra	(7½%)	(7½%)	(7½%)	(7½%)
Surplus for year	£137,663	£177,740	£94,374	£27,720

—V. 126, p. 587.

Indiana Ice & Fuel Co.—Earnings Increase.

According to preliminary figures received by John Nickerson & Co. Inc., the income account for the 12 months ended Dec. 31 1927 shows net earnings available for interest, depreciation and Federal taxes of \$309,294 compared with \$289,788 for the same period of 1926. The interest requirement on the company's first mortgage 6½% bonds for the 12 months ended Dec. 31 1927 was \$46,736.—V. 124, p. 1675.

Industrial Finance Corp.—New Directors.

Six new directors have been elected, as follows: Arthur S. Kleeman, Vice-President of Manufacturers Trust Co.; A. Perry Osborn, Redmond & Co.; Richard A. Corroon, of R. A. Corroon & Co.; Clinton T. Miller, Comptroller of Industrial Finance Corp.; Ralph D. Bunnell, President of Industrial Agency, Inc., and Secretary of Industrial Acceptance Corp., and W. R. L. Taylor of Norfolk, Va.—V. 126, p. 1331.

Inland Steel Co.—Merger Plan Dropped.

The stockholders on Mar. 15 voted down the plan to merge with the Youngstown Sheet & Tube Co. (see that company below).

The abandonment of the Inland-Youngstown merger plans will have no effect on the Inland stock dividend of 1½% which is to be paid on Mar. 15 and the cancellation of the 100,000 shares of outstanding preferred stock at 115 and div. on April 2 next, according to L. E. Block, chairman of the board of the Inland Steel Co. (see latter company in V. 126, p. 880, 1048).

Income Account for Calendar Years.

	1927.	1926.	1925.	1924.
x Net earnings	\$10,966,861	\$10,782,508	\$7,789,587	\$7,748,590
Other income	375,193	398,274	208,871	295,973
Total income	\$11,342,054	\$11,180,782	\$7,998,458	\$8,044,563
Deprec. & depletion	2,508,251	2,080,911	2,059,890	1,507,296
Bond interest	674,908	703,167	143,833	58,667
Federal tax	994,000	892,000	669,000	716,000
Employees' pension fund	358,000	357,000	256,000	288,000

Net profit	\$6,806,894	\$7,147,704	\$4,869,735	\$5,474,600
Preferred divs. (7%)	700,000	700,000	700,000	700,000
Common divs. (\$2.50)	2,956,997	2,956,997	2,956,997	2,956,997

Balance, surplus	\$3,149,897	\$3,490,707	\$1,212,738	\$1,817,603
Earn. per share on com.	\$5.16	\$5.45	\$3.63	\$4.04

x After deducting all expenses incident to operations, including charges for repairs and maintenance.

Consolidated Balance Sheet Dec. 31.

	1927.	1926.	1927.	1926.
Assets—	\$	\$	Liabilities—	\$
Land, plants & mines	53,797,068	54,051,608	Preferred stock	10,000,000
Inv. & adv. to affiliated cos.	3,569,676	3,332,746	b Common stock	35,000,000
Cash	5,534,549	3,538,938	Funded debt	12,150,000
Bills receivable	55,284	191,098	Oper. & contng. res.	2,556,219
Accts. receivable	6,239,666	7,187,843	Accounts payable	1,539,897
Inventories	12,935,618	12,537,329	Current payrolls	679,411
Govt. securities	a5,831,850	a4,972,679	Accruals	716,709
Deferred charges	1,117,157	1,290,596	Res. for Fed. taxes	994,000
			Ref. divs. pay.	175,000
Total	89,080,868	87,102,837	Surplus	25,269,632

Total includes other investments. b Represented by 1,182,799 shares of no par value stock.—V. 126, p. 1048.

International Salt Co.—Annual Report.

Calendar Years—	1927.	1926.	1925.	1924.
Total income	\$639,508	\$834,496	\$939,299	\$759,928
Adm. & legal exp., tax, &c.	32,117	45,313	47,835	35,770
Bond interest, &c.	280,262	281,000	315,495	355,339
Applic. to minor interest	108	843	4,860	7,626

Net income	\$327,021	\$507,340	\$571,109	\$361,193
Dividends	(6%)364,627	(6%)364,627	(6%)364,628	(6%)364,628

Balance, surplus	def.\$37,606	\$142,712	\$206,481	def\$3,435
Shares of capital stock outstanding (par \$100)	60,771	60,771	60,771	60,771
Earnings per share	\$5.38	\$8.35	\$9.40	\$5.94

—V. 126, p. 1209.

International Nickel Co.—Annual Report.—

Period—	—Year Ended Dec. 31—	1926.	9 Mos. End Dec. 31 1925.	Years End Mar. 31 '25
Earnings of all properties (mfg. and selling exp. &c., deducted) -----	\$8,861,895	\$8,195,141	\$6,325,810	\$4,914,289
Other income -----	123,729	167,621	102,291	194,910
Total income -----	\$8,985,625	\$8,362,762	\$6,428,101	\$5,109,199
General expenses -----	603,029	560,775	406,771	392,815
Federal, franchise, &c., taxes (estimated) -----	614,498	610,704	715,796	467,506
Depreciation of plants -----	1,595,396	1,528,861	979,846	1,200,442
Oxford prop., expense -----	108,156	106,155	80,788	115,878
Foreign cos. not included -----			7,500	8,500
Net income -----	\$6,064,545	\$5,556,267	\$4,237,400	\$2,924,058
Preferred divs. (6%) -----	534,756	534,756	401,067	534,756
Common dividends (8%) -----	3,346,768	(8)3,346,768	(4)1,673,384	
Balance, surplus -----	\$2,183,020	\$1,674,744	\$2,162,949	\$2,389,302
Shares com. stock outstanding (par \$25) -----	1,673,384	1,673,384	1,673,384	1,673,384
Earned per share -----	\$3.30	\$3.00	x\$2.29	\$1.43
x Earned per share for the nine months, which is equivalent to a rate of \$3.05 per share per year.				

Quarterly Consolidated Statement for 12 Months Ending Dec. 31 1927.

Three Months Ended—	Mar. 31 '27	June 30 '27	Sept. 30 '27	Dec. 31 '27
x Earnings of all prop's -----	\$2,123,770	\$2,123,392	\$2,066,329	\$2,548,404
Other income -----	9,646	30,374	40,243	43,466
Total income -----	\$2,133,416	\$2,153,766	\$2,106,572	\$2,591,870
General office expense -----	140,993	163,009	148,596	150,431
Reserve for Federal and franchise taxes (est.) -----	157,808	168,217	149,788	138,686
Oxford Works prop. exp. -----	28,321	26,498	25,952	27,385
Depreciation & depletion -----	398,587	401,119	401,548	394,142
Profit -----	\$1,407,708	\$1,394,923	\$1,380,688	\$1,881,226
Preferred dividends -----	133,689	133,689	133,689	133,689
Common dividends -----	836,692	836,692	836,692	836,692
Balance -----	\$437,327	\$424,542	\$410,307	\$910,845
x After deducting manufacturing, selling expense, ordinary repairs and maintenance, y Insurance, taxes, etc., and pensions of ex-employees.				

Comparative Balance Sheet Dec. 31.

	1927.	1926.		1927.	1926.
Assets—			Liabilities—		
Property -----	\$3,496,186	\$3,424,609	Preferred stock -----	\$8,122,600	\$8,122,600
Investments -----	1,571,277	1,583,686	Common stock -----	41,834,600	41,834,600
Inventories -----	9,821,479	9,701,477	10-yr. 5% notes -----	2,100,000	2,300,000
Accts. & bills rec. -----	2,633,888	2,867,418	Accts. payable and tax reserve -----	1,531,311	1,907,173
Interest received -----	59,762	54,246	Prof. divs. payable -----	133,689	133,689
Advances -----	121,014	129,757	Reserves -----	995,457	811,630
Govt. securities -----	2,730,100	3,258,294	Surplus -----	18,863,503	16,680,482
Loans on call -----	2,200,000	600,000			
Cash -----	1,737,455	960,687			
Total -----	\$74,371,162	\$72,580,174	Total -----	\$74,371,162	\$72,580,174

International Silver Co.—Annual Report.—

	1927.	1926.	1925.	1924.
Net sales -----	\$19,849,959	\$20,351,445	\$19,351,707	\$18,553,010
Net earnings -----	2,912,848	2,362,346	1,842,223	1,990,563
Other income -----	102,824	87,743	77,162	92,415
Total income -----	\$3,015,673	\$2,450,089	\$1,919,385	\$2,082,978
Bond interest -----	171,703	228,682	257,502	259,502
Depreciation -----	668,730	577,206	538,769	681,468
Federal taxes -----	317,385	173,553	153,796	133,387
Net income -----	\$1,857,855	\$1,470,648	\$969,318	\$1,008,621
Preferred dividends -----	(7)422,002	(7)422,002	x(7)422,002	(8)482,288
Common dividends (6%) -----	364,806	(6)364,806		
Balance -----	\$1,071,047	\$683,840	\$547,316	\$526,332
Profit and loss -----	5,220,658	4,682,755	x3,427,606	5,593,854
No. of com. shs. outstg -----	60,798	60,801	9,353	9,353
Earns. per sh. on com. -----	\$23.61	\$17.24	\$58.51	\$62.72
x In addition company paid \$970,764 (21 1/4%) in scrip and \$467,216 cash dividends accumulated on preferred stock prior to 1925.				

Balance Sheet Dec. 31.

	1927.	1926.		1927.	1926.
Assets—			Liabilities—		
Real estate -----	\$2,039,481	\$2,340,013	Prof. stock -----	\$6,028,587	\$6,028,588
Mach. tools & fixt -----	2,998,179	3,106,210	Common stock -----	6,079,831	6,079,831
Inventories -----	6,578,899	6,557,457	1st mtgze. bonds -----	2,391,000	2,451,000
Investments -----	1,291,295	1,543,832	Debenture bonds -----	31,000	944,000
Bonds in treas. -----	23,969	28,968	Accts. & notes pay. -----	302,575	420,942
Deferred charges -----	64,015	60,798	Tax reserve -----	300,000	200,000
Stocks & bonds -----	390,556	1,433,990	Prof. divs. pay. -----	149,482	153,459
Cash -----	1,433,990	1,068,212	Surplus -----	5,220,657	4,362,755
Accts. & notes rec. -----	5,682,745	5,995,833			
Total -----	\$20,503,129	\$20,640,575	Total -----	\$20,503,129	\$20,640,575

a Stock of International Silver Co. of Canada, Ltd. b Includes other investments.—V. 126, p. 880.

Iron Products Corp.—Larger Dividend.—

The directors have declared a dividend of \$1.37 1/2 per share on the common stock, payable Mar. 31 to holders of record Mar. 15. On Jan. 2 last, a dividend of \$1 per share was paid, while on Jan. 31 1927 a distribution of \$2.75 per share was made on this issue.—V. 125, p. 3206.

Jewel Tea Co., Inc.—Sales.—

First Eight Weeks of—	1928.	1927.	1926.	1925.
Sales -----	\$2,255,447	\$2,175,611	\$2,250,260	\$2,153,815
Aver. no. of sales routes -----	1,097	1,090	1,061	1,027

—V. 126, p. 1049, 880.

(Anton) Jurgens' United Factories, Ltd. (N. V. Anton Jurgens' Vereenigde Fabrieken).—Exch. Offer Extended.—

The offer to exchange ordinary shares of this company and certificates of ordinary "B" shares of N. V. Van Den Bergh's Fabrieken for those of N. V. Margarine Unie, has been extended to March 31. The exchange may be made at the offices of Margarine Unie Ltd., Finsburg Court, Finsbury Pavement, London, E. C. 2.—V. 126, p. 114.

Kelly Dry-Pure Juice Corp.—New Plant.—

This corporation, holders of all patents on the Matzka Process for the preservation of fruit juices and food products without the use of artificial preservatives, announced in its annual report to stockholders that commercial operations would begin within the next two weeks at a plant now in the process of completion at Washington and Hubert Streets in the heart of the fruit market opposite the Pennsylvania Terminal, New York City. The new plant is designed for the production of 8 tons of fruit juices per 8-hour day. This means the manufacture of about 40,000 eight ounce bottles of juice drinks, which will be retailed to the customer at 10 cents per bottle.

The corporation holds exclusive rights for the use of the Matzka process in every country except Belgium and that portion of the British Empire outside of North and South America and contiguous islands.—V. 125, p. 1848.

Kelvinator Corp.—New Name.—

Official change of the name of the Electric Refrigeration Corp. to Kelvinator Corp. has been filed with the New York Stock Exchange, which authorized listing of the common stock under the new name.—V. 126, p. 1049.

Kerr Lake Mines, Ltd.—Omits Dividend.—

The directors have decided to omit the semi-annual dividend usually due April 15. In 1927, the company made two semi-annual disbursements of 6 cents each.—V. 125, p. 1982.

Keystone Watch Case Corp.—Report.—

Results for 5 Months Ended Dec. 31 1927.	
Net profits -----	\$656,722
Transferred to reserves -----	38,735
Dividends on preferred stock -----	105,001
Balance Dec. 31 -----	\$512,985

Condensed Balance Sheet Dec. 31 1927.

Assets—	Liabilities—
Plant assets -----	Preferred stock -----
Inventories -----	Common stock -----
Investments -----	Surplus -----
Accts. & notes receivable -----	Accounts payable -----
Cash -----	Reserve for depreciation -----
	Other reserves -----
Total -----	Total -----

—V. 125, p. 3071.

Kolster Radio Corp.—New Name.—

See Federal-Brands, Inc., above.

(The) Koplak Co., St. Louis, Mo.—Stock Offered.—

Mark C. Steinberg & Co., Knight, Dysart & Gamble and McCluney & Co. are offering at \$53 per share and div. to yield 8.30% 12,500 shares convertible \$4.40 cumulative preference stock (no par value).

American Trust Co., St. Louis, transfer agent and registrar. Convertible at the option of the holder into common stock, share for share, at any time on or before Jan. 1 1938. Preferred over the common stock as to assets and as to quarterly dividends, cumulative from Mar. 1 1928, at the annual rate of \$4.40 a share. Red. all or part on any div. date at \$60 a share and div. Upon any dissolution entitled to \$60 a share and accrued unpaid dividends before any distribution may be made to common stockholders.

Capitalization—Authorized 25,000 shs. Outstanding 12,500 shs. Convertible cum. preference stk. (no par) 25,000 shs. Common stock (no par) 50,000 shs. 25,000 shs.

There will also be outstanding real estate first mortgages aggregating \$2,552,500 on the various properties owned by the company.

Data from Letter of Sam Koplak, Pres. of the Company.

Company—Has been organized to acquire from Sam Koplak and his associates the fee simple title to the three important buildings erected and owned by Mr. Koplak, who has been an outstanding figure in the building industry in St. Louis for many years. The properties, all owned in fee, are completed and in operation: The Congress Apartment, 275 North Union Boulevard; the Senate Apartment, 265 North Union Boulevard; the Embassy Apartment, 530 North Union Boulevard.

Earnings—Earnings of the corporation are to be derived from the rental from the foregoing income-producing property and from trading profits realized in the construction, purchase and resale of other income-producing property. Combined net income of the buildings to be owned, for the three months ended Dec. 31 1927, after all charges except depreciation and Federal income taxes was \$46,616 after (1) eliminating certain non-recurring expenses amounting to \$5,655, (2) deducting \$3,000 estimated adjustment of property taxes to the basis prevailing in 1928, and (3) allowing for the use of new capital provided by this financing at 6%. Such net earnings were over 3 1/4 times the quarterly dividend requirements on the preference stock, and were at the annual rate of \$14.90 a share on this issue. After deducting proper depreciation on buildings and furnishings and allowance for Federal income taxes, net earnings as above are at the annual rate of approximately, twice the dividend requirements on this issue.

Gross and net income have increased for each month the properties have been in operation and for each of the three months mentioned above, the properties were respectively 86%, 87% and 90% occupied.

Assets—The value of the land and buildings has been independently appraised by Cornet & Zellbig; Mauran, Russell & Crowell; and M. H. Rodemeyer & Co. as follows: Land, \$352,333; buildings, \$2,866,319; total appraisal, \$3,218,653; furnishings and equipment (at cost), \$421,632; total, \$3,640,285.

There is outstanding \$2,552,500 principal amount of serial first mortgages on the above mentioned properties, leaving a consolidated net equity based on such appraisals, and including net working capital of \$200,000, applicable to the preference stock of \$1,287,784, equivalent to \$103 per share.

Lackawanna Securities Co.—\$1 Dividend.—

The directors have declared a dividend of \$1 per share, payable April 2 to holders of record March 17. On Oct. 1 1927, a distribution of \$3 per share was made (V. 125, p. 1590).

President J. M. Davis announced that March 1 and Sept. 1 have been designated as future dividend dates.—V. 125, p. 2274.

Lake Ontario Brewing Co., Ltd., Kingston, Canada.

—Rights—Stock Increased—To Place Stock on a Quarterly Dividend Basis.—

The stockholders of record Feb. 20 have been given the right to subscribe on or before Mar. 20 for 4,400 additional shares of capital stock (no par value) at \$15 per share, on the basis of one new share for each 5 shares held. Subscriptions are payable at the Montreal Trust Co., Montreal, Canada.

The stockholders on Feb. 15 last increased the authorized capital stock from 22,000 shares (all outstanding) to 35,000 shares.

C. L. Parkinson, Sec.-Treas. & Gen. Mgr., in a recent letter to the stockholders, said in substance:

The results covering 9 months operation from Mar. 1 1927 to Nov. 30, shows net earnings before depreciation of \$48,210 which is at the rate of \$2.20 per share on the present outstanding 22,000 shares no par value. In order to take care of new business and to provide for the future, approximately \$48,000 has been expended on plant improvements, machinery and equipment. New machinery is being installed to increase the output of bottled goods and further storage has been provided to take care of this additional output and facilitate packing in cartons which have entirely supplanted the wooden cases. The improvements will all be completed and the new machinery installed by the end of Feb. 1928.

The directors declared one dividend of 50c per share, payable July 15 1927, but owing to the expenditures being made on the plant, which had to be provided from earnings, it was impossible to pay out further dividends since all our money was required to carry on the business. We will from now on carry larger stocks of maturing Ales on hand, which at certain periods of the year increases the strain on cash resources.

Following sound, economic practice, the directors have decided that the expenditures on enlarging the plant and adding new equipment should be capitalized and thus relieve the stress upon earnings, making possible a strong cash position always materially to your interests.

The present cash issue of 4,400 additional shares of stock is sufficient to supply working capital for all anticipated needs and places the company in a position to benefit substantially from increased volume of business. The directors are in accord that a quarterly dividend policy be inaugurated of at least 25 cents per share, and it is anticipated that the payment of dividends will be resumed in July next to cover the quarter ending June 30 1928. This dividend will be augmented from time to time as conditions warrant.

Lawyers Mortgage Co.—Mortgages Accepted.—

The executive committee, it was announced last week, has accepted mortgages aggregating \$9,500,100, distributed as follows: Manhattan, \$1,233,500; Bronx, \$3,519,500; Brooklyn, \$2,892,100; Queens, \$1,211,750; and Westchester, \$643,250.—V. 126, p. 423.

Lefcourt Realty Corp., N. Y. City.—Directors Re-elected.

The first annual meeting of the stockholders was held on March 6 at the executive offices, 1359 Broadway, N. Y. City. The entire directorate was re-elected to office. The directors are: C. Stanley Mitchell, Frederick Lutz, Paul Mazur, A. E. Lefcourt, Louis Hoff, Stanton Griffis and Melvin Brown.—V. 125, p. 3650.

Lehigh Valley Coal Sales Co.—\$1 Dividend.—The directors have declared a dividend of \$1 per share payable April 2 to holders of record Mar. 15. A distribution of like amount was made on Jan. 3 last. Previously \$2 per share was paid quarterly.—V. 126, p. 727.

(LouisK.) Liggett Co.—February Sales.—
 1928—Feb.—1927. Increase. | 1928—2 Mos.—1927. Increase.
 \$4,786,985 \$4,510,472 \$276,513 | \$9,565,142 \$9,232,808 \$332,334
 —V. 126, p. 1049, 260.

McKeesport Tin Plate Co.—Earnings for 1927.—
 (Including Tin Plate Improvement Co.)

Net sales	\$15,563,105
Profits from ops. before deprec. & other charges, but after deducting the 1927 Federal taxes at present rates	2,074,222
Depreciation	483,784
Loss on sale of capital asset	1,106
Profits before bond interest and discount, being non-recurring under the proposed plan of re-financing	1,589,333
Earnings per share on present 300,000 no par shares	\$5.29

The above income account is after giving effect to a regular plan of refinancing, viz.: (1) Change in authorized common capital stock from 100,000 shares of \$100 par to 300,000 shares no par value. (2) The sale of 100,000 shares of common stock of no par value to bankers, the exchange of 2 shares of no par value stock for one share of common stock of \$100 par value, each, now outstanding and the sale of the remaining authorized no par common stock. (3) The retirement of all 1st mtge. 6% gold bonds now outstanding at 103 and int. and charging off the bond discount.—V. 126, p. 1518.

McQuay-Norris Mfg. Corp.—Larger Quarterly Dividend.—The directors have declared a regular quarterly dividend of 50c. per share, payable April 2, to holders of record March 21. Dividends were resumed on the stock on April 1 1927 by the payments of a regular quarterly dividend of 40c. per share; a like amount was also paid in July and Oct. last, while on Jan. 3 of this year the company paid an extra dividend of 10 cents per share in addition to the usual quarterly dividend of 40 cents per share.—V. 125, p. 3357.

Managers Securities Co.—Increases Holdings of General Motors Corp. Stock.—

This company, which is owned by executives and officials of the General Motors Corp., has purchased about 200,000 additional shares of General Motors common stock at a total cost of about \$30,000,000, which has been paid for in cash. The Managers Securities Co. was formed in 1923 at which time it purchased the equivalent of 1,687,500 shares of present General Motors common which it still holds. (Wall Street "Journal.")—V. 122, p. 759.

Manhattan Financial Corp.—Initial Dividends.—

The directors have declared initial quarterly dividends of 37½ cents per share on the class A stock and 10 cents per share on the class B stock, both payable April 1 to holders of record Mar. 20.—See offering in V. 125, p. 1848.

Marion Steam Shovel Co.—Report.—

This company, which was incorporated early in 1927 to acquire all of the assets of a predecessor company of the same name incorporated in Ohio in 1884, has made public its first report to stockholders, covering the period of operations from April 27 to Dec. 31 1927, showing, after depreciation, a gross profit from operations of \$1,387,153. After selling, general and administrative expenses, there remained a balance of \$513,279, compared with interest for the period of \$144,617 on the funded debt of the company outstanding, consisting of \$3,400,000 1st mtge. 20-year 6% sinking fund gold bonds. Net profit for the period, after allowing for Federal and State taxes of \$33,706, amounted to \$334,956.

President J. L. Ackerson, in his remarks to stockholders, says in part: "During the period, \$50,000 1st mtge. 6% 20-year sinking fund gold bonds were retired by the sinking fund and in addition \$150,000 of bonds were purchased and held in the company's treasury. Substantial reductions in expense have been made in the manufacturing departments and these reductions should result in decreased cost of production. The sales department has been reorganized and increased and the result of this is already apparent in steadily increased sales in the last two months. The unfilled orders on hand on Feb. 15 1928, are the largest in the history of the company, and indicate a satisfactory business for at least the first 6 months of 1928."

The balance sheet as of Dec. 31 1927 shows total assets of \$13,940,477. Total current assets amount to \$7,569,332, compared with total current liabilities of but \$818,325, a ratio of approximately 9 to 1. Cash and call loans amounted to \$1,284,933, accounts and notes receivable to \$1,734,806, and inventories to \$4,549,592.—V. 125, p. 1848.

Marlin-Rockwell Corp.—Extra Dividend of 25 Cents.—

The directors have declared an extra dividend of 25 cents per share in addition to the regular dividend of 50 cents per share on the common stock, no par value, payable Apr. 1 to holders of record Mar. 22. During 1927 the following extra dividends were paid on the common stock: 25 cents per share in the first quarter, 50 cents per share in the second quarter, 25 cents per share in the third quarter and 25 cents per share in the fourth quarter.—V. 125, p. 3357.

Marvel Carburetor Co.—Acquisition.—Stock Increase.—

The directors have voted to purchase the Wheeler, Schebler Co. of Indianapolis, according to dispatches received from Chicago. The directors also voted to increase the authorized capital stock from 75,000 to 100,000 shares, par \$10. Of the additional stock, 15,000 shares will be offered to stockholders of record Mar. 22 at \$60 par share on the basis of 1 new share for each 5 old shares owned. This financing, it was said, will take care of the purchase of the Wheeler, Schebler Co. Rights will expire on April 2.—V. 126, p. 1050.

Matson Navigation Co.—Earnings.—

Years Ended Dec. 31—	1927.	1926.
Earnings from vessel operations	\$1,755,724	\$1,622,291
Agency, general, wharf expenses, &c.	1,150,153	989,566
Net profit from vessel's operations	\$605,571	\$632,725
Miscellaneous earnings	1,868,174	1,781,181
Total earnings	\$2,473,745	\$2,413,906
Depreciation	23,810	16,739
Taxes	74,108	76,558
Net income	2,375,826	2,320,609
Dividends paid	733,548	733,548
Balance, surplus	\$1,642,278	\$1,587,061
Shares of capital stock outstanding (par \$100)	244,516	122,258
Earned per share	\$9.71	\$18.95

Note.—A stock dividend of 100%, amounting to \$12,225,800, was declared during 1927.—V. 125, p. 1984.

(The) Maytag Co. (Del.).—Balance Sheet Dec. 31.—

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Land, bldgs. and equipment	\$3,464,005	\$3,117,839	Capital stock	\$5,150,673	\$5,150,673
Cash	1,255,113	1,919,919	Accounts payable		
Certif. of deposit	100,000		for purch., exp., &c.	872,734	1,080,587
Marketable secur.	3,761,505	1,818,502	Acc'ts payable for payrolls, commissions, &c.	720,685	700,340
Notes & acc'ts rec.	2,275,014	2,883,005	Sundry acc'ts pay.	9,65	28,361
Inventory	2,111,088	2,266,543	Accrued expenses	38,95	46,966
Life insurance	61,057	57,681	Pur. money mtge.		18,000
Inv. in Can. sub'y		282,908	Provision for est.		
Employees' houses	20,038	67,726	Federal taxes—	970,300	1,070,000
Sundry accounts			Earned surplus—	5,603,214	4,432,274
Investments, &c.	294,441	88,118			
Pats., tr.-marks & good-will	1	1			
Deferred assets	23,946	24,960			
Total	13,366,207	12,527,202	Total	13,366,207	12,527,202

x After deducting \$599,178 allowance for depreciation. y Represented by 1,600,000 shares of no par value. The income account was published in V. 126, p. 1518.

Miehle Printing Press & Manufacturing Co.—Debentures Offered.—Halsey, Stuart & Co., Inc., Continental National Co. and Union Trust Co., Chicago are offering at 101 and int. to yield about 5.42% \$5,000,000 20-year 5½% sinking fund gold debentures, series A.

Dated Feb. 1 1928; due Feb. 1 1948. Principal and int. payable at the Chicago and New York offices of Halsey, Stuart & Co., Inc. Interest payable (F. & A.) without deduction for Federal income taxes now or hereafter deductible at the source, not in excess of 2%. Denom. of \$1,000, \$500, and \$100c*. Red. all or part at any time upon 30 days' notice at 100 and int., plus a premium of ¼ of 1% for each year or fraction thereof between the redemption and maturity dates. Company will agree to reimburse the holders of these debentures, if requested, within 60 days after payment, for the Pa. and Conn. personal property taxes, not exceeding 4 mills per dollar per annum, and for the Mass. income tax on the interest not exceeding 6% of such interest per annum.

Data from Letter of Wm. V. Kelley, Chairman and Arthur Bentley, Pres., Chicago, March 12.

Company.—Has organized in Illinois in 1890 to carry on the business of manufacturing and selling printing machinery and it has since shown a steady growth. Its line of products now comprises a range of presses, both fully automatic and hand-fed, in types and sizes adequate to cover practically the full requirements of the general printer and lithographer for sheet-fed presses, which form the greater part of all the press equipment used in such establishments.

A substantial interest has recently been acquired in the common stock of the Dexter Folder Co., manufacturers of automatic feeders for presses, folding machines, the feeders therefor and general line of book-binding machinery. The latter company is as prominent in its field as the Miehle company is in the printing press field.

In addition to its purchase of interests in subsidiaries, the company, since its acquisition by the present stockholders in 1910, has made expenditures for land, buildings, equipment and patents to provide for the growing needs of the business and the development of new products amounting to over \$4,400,000, while working capital has been increased by more than \$3,900,000. All of these funds have been derived from surplus earnings retained in the business.

Purpose.—The proceeds of this issue will be used in part for the acquisition of the entire capital stock of a subsidiary company to be organized, which stock will be distributed to the shareholders of the Miehle company, and the balance for the construction of additional plant capacity or for additional working capital.

Earnings.—Net profits of the company available for interest after depreciation but before Federal taxes, including net earnings of the Dexter Folder Co. applicable to the stock owned by the Miehle Printing Press & Mfg. Co., were as follows for calendar years:

1927.	1926.	1925.	Average.
\$1,757,724	\$2,021,855	\$1,881,165	\$1,886,915

The annual interest requirements on these debentures require—

Sinking Fund.—Indenture will provide for a semi-annual sinking fund beginning Aug. 1 1928, operating through Halsey, Stuart & Co., Inc., sinking fund agents, for the retirement of \$75,000 principal amount of debentures by purchase or redemption. This sinking fund will retire 60% of this issue by maturity. If any additional debentures are hereafter issued, there must be provided therefor, sinking funds sufficient to retire at least 60% of such additional debentures by the maturity thereof.	275,000
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Balance Sheet December 31 1927 (Giving effect to present financing.)

Assets—		Liabilities—	
Land, bldgs. & equipment	\$5,873,254	20-yr. 5½% debentures	\$5,000,000
Accts. & notes rec., less res.	3,421,926	Accounts payable	381,662
Cash & securities	908,138	Reserve for taxes	269,839
Inventories	1,886,265	Reserve for pensions	265,508
Inv'ts in affil. cos., at cost	951,684	Capital stock and surplus (represented by 75,000 shs. of no par value)	9,839,281
Deferred charges	215,023		
Pats., trade marks & goodwill	2,500,000		
Total	\$15,756,289	Total	\$15,756,289

Midland Steel Products Co., Cleveland.—Extra Dividends Declared on Common and Preferred Stocks.—

The directors have declared extra dividends of 48 cents per share on the common and \$1 per share on the preferred stock, in addition to the regular quarterly dividends of \$1 per share on the common and \$2 per share on the preferred, all payable Apr. 1 to holders of record Mar. 23. Like amounts were paid in each of the four previous quarters. On July 1 and Oct. 1 1926 and on Jan. 1 1927 an extra of 49 cents per share on the common and of \$1 per share on the pref. stock were paid.—V. 126, p. 1519.

Mohawk Mining Co.—Annual Report.—

Calendar Years—	1927.	1926.	1925.	1924.
Sales	\$2,722,235	\$2,386,159	\$2,497,698	\$2,420,275
Cost of sales, &c.	1,677,859	1,549,091	1,762,085	2,113,192
Profit on sales	\$1,044,375	\$837,068	\$735,613	\$307,082
Other income	85,304	77,513	69,032	34,772
Apprec. realiz. dur'g yr.		455,206	469,412	501,387
Total income	\$1,129,679	\$1,369,787	\$1,274,057	\$843,242
Depreciation	77,925	84,926	90,219	94,997
Depletion	122,241	555,875	578,009	633,781
Federal tax reserves	64,581	29,386		
Net profit	\$664,932	\$699,600	\$605,828	\$114,464
Previous surplus	2,288,681	2,202,506	2,066,678	1,952,333
Misc. credits				13,983
Total	\$3,153,613	\$2,902,106	\$2,672,506	\$2,080,780
Dividends	(\$5)575,000	(\$5)575,000	(\$4)460,000	
Other deductions	28,000	38,425	10,000	14,101
P. & L. surplus	\$2,550,613	\$2,288,681	\$2,202,506	\$2,066,679

Earns. per share on 115,000 shs. (par \$25) \$7.52 \$6.05 \$6.26 \$0.99
 x 20,325,613 lbs. of copper at 13.3931 cents per lb.—V. 125, p. 2275.

Moline Implement Co.—Annual Report.—

Calendar Years—	1927.	1926.	1925.
Gross income from sales	\$1,345,680	\$1,364,714	\$1,249,894
Other income			54,497
Total income	\$1,345,680	\$1,364,714	\$1,304,391
Expenses and charges	935,650	980,909	992,068
Dividend paid	(\$6)178,092	(\$6)179,183	(\$10)300,000

Balance, surplus \$231,983 \$204,622 \$12,322
 Shs. of cap. stk. outstanding (no par) 30,000 30,000 30,000
 Earnings per share on capital stock \$13.66 \$12.79 \$10.41
 The capital stock was all owned by and in the treasury of the Moline Plow Co., Inc., until Dec. 15 1925, when it was distributed to the individual entitled thereto. A dividend of \$300,000 was paid Sept. 30 1925 to the then owners of all the stock.

Balance Sheet December 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Pf' prop. (less res.)	\$436,442	\$460,330	Accounts payable	\$126,225	\$97,150
Cash	142,312	153,874	Accrued expenses and charges	169,445	195,584
Coll. loans and comm'l paper	1,302,922	499,011	Capital stock	2,968,741	2,968,741
Notes & acc'ts. rec., less reserve	159,587	96,294	Surplus	448,926	216,944
Inven. (less res.)	1,529,735	2,121,520	Total (each side)	\$3,713,338	\$3,478,41
Prepaid expenses	28,238	32,397			
Treasury stock	25,609	23,262			
Miscell. assets	88,491	91,367			

Represented by 30,000 shares of no par value.—V. 124, p. 1230.

Morehouse-Martens Department Store, Columbus, Ohio.—Lease Trust Certificates Offered.—The Tillotson & Wolcott Co., Cleveland, are offering lease trust certificates representing 1,000 equal undivided shares of equitable ownership in the leasehold estate in property occupied by

and leased to the Morehouse-Martens Co., Columbus, Ohio. Price: \$500 and accrued rental per share.

Certificates issued by Citizens Trust & Savings Bank, Columbus, Ohio, trustee, holding title to the original lease dated Mar. 1 1928, for 99 years renewable forever and the lessor interest in the sub-lease dated Mar. 1 1928, for 98 years renewable forever. Certificates will be dated Mar. 1 1928, and rental as received by the trustee, will be payable (Q.-M.) at the annual rate of \$30 for each share. Certificates are subject to call purchase at \$525 per share for the first five years; \$520 per share for the next five years and \$515 per share thereafter, plus accrued rental in each instance, either in part for investment in the depreciation fund as a whole upon exercise by the sub-lessee of the option to purchase the original lease. Certificates are not required to be listed for Ohio personal property taxes.

Property & Original Lease.—The trustee will acquire by assignment, an original lease dated Mar. 1 1928, for 99 years renewable forever, covering property located on the east side of South Hill St., Columbus, Ohio, one block south of the State capitol and occupied by the department of the Morehouse-Martens Co. The property consists of land having a frontage on South High St. of about 94 ft., a depth of 187 1/2 ft. and a total area of about 17,250 ft., and a modern fireproof four-story and basement department store building erected seven years ago at a total cost, including fixtures, furniture and equipment, of over \$1,000,000. The building was constructed so as to carry three additional stories.

The lease to be assigned to the trustee will call for payment of an annual rental of \$65,625 and for additional payments into a depreciation fund of \$6,250 annually from 1938 until 1948, and \$18,750 thereafter. The lease will contain an option to purchase the fee simple title to the property for \$1,287,500, and the additional payments just mentioned, with accumulations of income, will be applicable to the option price.

The property has recently been appraised as follows: Land value, \$1,753,750; building value exclusive of fixtures and equipment, \$750,000; total, \$2,503,750.

The leasehold estate created by the lease to be assigned to the trustee, unencumbered by the sub-lease, has been appraised by the same authorities at \$1,216,250.

Income.—For the five years and 11 months ended Dec. 31 1927, the income and expense statements of the Morehouse-Martens Co., after deducting all taxes and operating expenses, except executive salaries averaging \$17,500 per annum to be eliminated hereafter, and after all charges to depreciation except upon the building and its equipment, show average annual net earnings of \$145,851 available for ground rent of \$65,625 payable under the original lease. After deducting this ground rent the balance available for the annual rental of \$30,000 payable under the sub-lease, is approximately \$80,000 per annum or 2.6 times such rental and nearly twice the sum total of this rental and of the annual payments of \$15,000 to the depreciation fund.

Sub-Lease.—The property will be sub-leased as of Mar. 1 1928 for 98 years renewable forever to the Morehouse-Martens Co. Under the terms of the lease the lessee will assume the payment of all rents and other amounts payable under the original lease and will agree to pay the additional sum of \$30,000 per annum for distribution to the holders of these certificates at the rate of \$30 per annum for each share.

Monarch Knitting Co., Ltd.—Report.

Calendar Years—	1927.	1926.	1925.
Net after charges, incl. depreciation	\$78,045	\$32,682	\$2,302
Reserve for taxes	6,369	—	—
Preferred dividends	—	—	4,375
Balance	sur\$71,677	sur\$32,682	loss\$2,073
Previous surplus	385,275	352,594	504,667
xSpecial reserve account	—	—	150,000

P. & L. surp. Dec. 31 \$456,953 \$385,276 \$352,594
 x Special reserve account to provide for the losses incidental to the closing of the Buffalo plant. y Being one month's proportion of div. on pref. stock paid Feb. 1 1925. No divs. have since been paid.—V. 124, p. 1521.

(Philip Morris & Co., Ltd., Inc.—Stock Placed on a 10% Annual Dividend Basis.

The directors have declared four quarterly dividends of 2 1/2% on the capital stock, par \$10, payable April 16, July 16, Oct. 15 1928 and Jan. 16 1929, to holders of record April 2, July 2, Oct. 1 1928 and Jan. 2 1929, respectively.—V. 125, p. 2539.

Motor Products Corp.—Balance Sheet Dec. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Land, bldgs., mach.			6% debentures	\$951,700	\$1,791,700
equipment, &c.	\$3,787,216	\$3,830,657	Accts. pay., &c.	343,595	316,262
Misc. invests., &c.	34,366	325	Res. for conting.	223,654	223,654
Inventories	852,119	981,775	Cap. & surplus	5,696,108	5,598,098
Accts. receivable, less reserve	478,401	496,022			
Govt. & municipal securities & accrued interest	1,644,619	1,989,338			
Cash	317,729	509,581			
Deferred charges	100,609	122,015			
			Total (each side)	\$7,215,058	\$7,929,714

x After deducting \$2,389,115 reserve for depreciation. y Represented by 30,614 shares of preferred stock of no par value, and 130,406 shares of common stock of no par value.

The income account was published in V. 126, p. 1519.

(The Moxie Co., Boston, Mass.—Changes Capitalization.

At a stockholders' meeting of this company, a corporation organized under the laws of Massachusetts, held Feb. 10, the stockholders voted to change the number and kind of shares of the stock from 5,000 shares, par \$100 each, to 50,000 shares of capital stock with no par value. Every share of the issue was taken in exchange and absorbed by the present stockholders, not a share going to any outside interest, it is officially announced.

(G. C.) Murphy Co.—No. of Stores Operated.

It is announced that as of Mar. 1 the company was operating 113 stores.—V. 126, p. 1519.

National Leather Co.—Annual Report.

Fiscal Year Ended—	Dec. 31 '27.	Jan. 1 '27.	Jan. 2 '26.	Dec. 27 '24.
Net sales	\$24,866,444	\$24,556,398	\$25,837,341	\$26,520,818
Cost of sales, &c., deduct	23,560,228	24,796,221	25,116,782	25,569,431
Int. on bond money, &c.	210,006	352,996	818,014	1,132,220
Interest received	Cr. 58,152	Cr. 72,022	Cr. 113,617	Cr. 87,989
Net profit for year	\$1,154,362	loss\$550,798	\$16,160	loss\$92,843
Previous deficit	4,173,749	3,622,951	3,806,726	3,713,883
Surplus adjustments	—	—	Cr. 167,615	—
Profit & loss, deficit	\$3,019,387	\$4,173,749	\$3,622,951	\$3,806,726

Consolidated Balance Sheet.

Assets—	Dec. 31 '27.	Jan. 1 '27.	Liabilities—	Dec. 31 '27.	Jan. 1 '27.
Real estate, bldgs. & machinery	5,060,327	5,229,276	Preferred stock	13,000,000	13,000,000
Cash	943,275	1,047,118	Common stock	7,500,000	7,500,000
Notes & accts. rec.	3,205,287	2,935,030	Notes & accts. pay	2,877,726	5,789,627
Inventories	9,075,973	10,834,993	Reserve for contingencies, &c.	534,414	477,511
Stock of affil. cos.	2,627,889	2,546,971			
Deficit	3,019,387	4,173,749	Total (each side)	23,932,139	26,767,137

—V. 124, p. 1522.

National Transit Co.—\$7 Distribution.

The directors have declared a cash distribution of \$7 per share on the outstanding capital stock, par \$12 1/2, payable June 15. On Mar. 31 the company will pay an extra dividend of 50 cents per share in addition to the regular dividend of 25 cents per share. The company announces that within 30 days it will start pumping oil westward from the Atlantic seaboard. Its trunk line was originally built to move oil to the Atlantic seaboard from the Pennsylvania oil fields, but, owing to the decline in the production of the Pennsylvania fields and the increased demand for crude and its products in the interior, movements to the Atlantic Coast have been at a minimum for the last few years. The proposal to ship oil westward is a revolutionary step in the trunk line business as far as the Eastern group of lines is concerned.—V. 126, p. 1052.

National Tea Co.—Earnings.

Calendar Years—	1927.	1926.	1925.	1924.
Sales	\$58,801,377	\$53,657,785	\$47,450,885	\$39,058,830
Operating profits	b2,379,041	1,817,221	1,804,474	1,686,208
Federal taxes	333,000	232,000	234,838	213,215
Sinking fund	—	—	—	Cr35,000
Net income	\$2,046,041	\$1,585,221	\$1,569,636	\$1,507,992
Preferred dividends	219,663	210,781	111,030	90,058
Common dividends	597,682	596,275	450,000	376,060
Common stock dividend	—	—	—	a150,000

Balance, surplus \$1,228,696 \$778,166 \$1,008,606 \$891,874
 Shs. com. outst'g (no par) 150,000 150,000 150,000 50,000
 Earns. per share on com. \$12.17 \$9.16 9.72 \$27.66
 a 30,000 shares of no par value. b Includes stock dividend of National Tea Co., Minneapolis amounting to \$50,000.—V. 126, p. 1519.

Balance Sheet December 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Prop. (less depr.)	8,184,981	5,886,914	Preferred stock	4,137,700	3,260,000
Treasury stock	133,200	118,333	Common stock	x1,537,139	x1,537,139
Invest. & advances	359,273	270,000	Pur. mon. oblig's.	1,589,500	925,375
Inventories	7,439,796	6,351,578	Notes & accept'cs payable, &c.	1,548,877	1,748,276
Mtge. receivable	53,460	56,730	Accts'ts payable	3,228,248	1,838,912
Accts'ts & notes rec.	484,796	215,879	Stockholders	125,000	—
Cash	1,185,981	723,375	Misc. reserves	47,327	28,893
Deferred charges	476,617	571,403	Surplus	8,163,335	6,934,639
Goodwill	2,079,022	2,079,022			
Total	20,377,126	16,273,234	Total	20,377,126	16,273,234

x Represented by 150,000 no par shares.—V. 126, p. 1519.

(J. J.) Newberry Co.—Earnings.

Calendar Years—	1927.	1926.
Number of stores	151	121
Sales	\$15,069,159	\$9,985,074
Net income before taxes	1,229,864	\$886,763
Federal and State taxes	165,616	124,565
Interest	43,645	—
Net income	\$1,020,603	\$762,197
Preferred dividends	242,553	131,783

Balance, surplus \$778,050 \$630,414
 Shares of common outstanding (no par) 213,000 206,000
 Earns. per share on common \$3.65 \$3.06
 —V. 126, p. 1519.

Newburn Apartments (B. H. Hopkins Hotel Co.)

Kansas City, Mo.—Bonds Offered.—Peabody, Houghteling & Co., Chicago, are offering at prices to yield from 5% to 6%, according to maturity, \$650,000 1st mtge. 6% serial gold bonds.

Dated Feb. 15 1928; due serially Aug. 1929-38. Denom. \$1,000 and \$500 c*. Prin. and int. payable at the office of Peabody, Houghteling & Co., Chicago. Red. on any int. date to and incl. Feb. 15 1933, at par plus a premium of 3%; thereafter at par, plus a premium of 2%; in each case with accrued int. Int. payable without deduction for normal Federal income tax, net in excess of 2%. Kansas City Title & Trust Co., Kansas City, Mo., and A. J. Hennings, Chicago, trustees.
Security.—Secured by a closed 1st mtge. upon a tract of land owned in fee, at the southwest corner of Armour Boulevard and Cherry St., Kansas City, Mo., having a frontage of 135.1 feet on Armour Boulevard and 187.5 feet on Cherry St.; together with the modern, 9-story and basement, brick and reinforced concrete fireproof apartment hotel building, with garage accommodation for 90 cars, located thereon. The property has been independently appraised by three of the leading valuers of Kansas City, the average of their valuations being \$1,136,532.

Earnings.—This property has been an outstanding success from the first. The apartments are fully rented and there is now a substantial waiting list of desirable tenants. Net earnings, available for bond int., depreciation and Federal taxes, for the year ended Dec. 31 1927, were as follows: Gross earnings \$166,916
 Operating expenses 72,500

Net earnings \$94,416
 Actual net earnings, therefore, were over 2.4 times maximum annual int. charges on these bonds.

Sinking Fund.—Under the terms of the trust deed, the borrowers agree to deposit monthly beginning Sept. 10 1929, one-sixth of the next maturing installment of int., plus one-sixth of the normal Federal income tax payable with respect to said int., plus one-twelfth of the next maturing installment of principal. Such sums shall be applied to the payment of int. and prin. on the bonds. During the period from Aug. 15 1927, to Aug. 15 1938, the sums payable shall not exceed the monthly sums due in next preceding year.

Ownership & Obligation.—The property is owned by the B. H. Hopkins Hotel Co., of which Mr. Berne H. Hopkins owns all of the capital stock. These bonds will be his direct obligation as well as that of the company.

New Cornelia Copper Co.—Production.

Copper Output (Lbs.)—	1928.	1927.	1926.	1925.
January	7,345,020	5,540,400	7,328,120	6,906,512
February	6,534,480	4,746,920	5,972,400	6,063,428

—V. 126, p. 883, 115.

New Jersey Bond & Shareholding Corp.—Directors.

The following additional directors have been elected: Gen. Dennis F. Collins, Jacob Miller, Alexander J. Frackenhohl, and Col. Harry B. Salter.—V. 126, p. 1210.

New York Air Brake Co.—Stock Increase Proposed.

The stockholders will vote April 11 on increasing the authorized common stock, no par value, from 300,000 shares (all outstanding) to 500,000 shares.

Calendar Years—	1927.	1926.	1925.	1924.
xGross profit	\$1,748,248	\$2,586,888	\$2,079,464	\$2,164,068
Other income	253,190	294,414	196,592	194,130
Total income	\$2,001,438	\$2,881,302	\$2,276,056	\$2,358,198
Admin., &c., expenses	456,866	466,300	466,319	467,307
Taxes, franchises, &c.	249,459	324,111	254,954	203,828
Royalties	—	297,750	130,141	246,879
Bond int. & discount	198,445	197,659	197,229	197,179

Net income \$1,096,666 \$1,595,482 \$1,227,613 \$1,243,004
 Class A dividends — 632,100 335,700 400,000
 Common dividends (\$3)869,160 (2 1/2)637,003 (\$3)600,000 (\$4)800,000
 Sundry charges, &c. 38,573 1,547 1,764 3,606

Balance, surplus \$188,933 \$892,131 \$290,159 \$39,398
 Prev. cap. stk. & surplus 15,830,991 12,036,675 11,682,302 11,390,924
 Trans. fr. spec. res. acct. — — 190,615 314,100
 Proceeds of sale com. stk. — — 3,500,000 —
 Cancellation of reserve for bond purchase — — 185,877 —
 Sundry credits, prior yr. — — 48,607 —

Total cap. stk. & sur. \$16,019,924 \$16,663,290 \$12,163,076 \$11,744,422
 Adjustments — — 126,401 62,120
 Prem. on redemp. of class A stock — — 832,300 —

Capital stock & surplus, Dec. 31 \$16,019,924 \$15,830,991 \$12,036,675 \$11,682,302
 Shs. com. outst'g (no par) 300,000 300,000 200,000 200,000
 Earn. per share on com. \$3.65 \$5.10 \$4.45 \$4.20
 x After deducting cost of manufacture, labor and materials, including repairs, renewals, depreciation, &c. y Class A stock redeemed July 1 1926 at \$60 per share and div.

Comparative Balance Sheet Dec. 31.

Assets—		Liabilities—	
1927.	1926.	1927.	1926.
Land, bldgs., machinery, equip., 4,633,018	4,866,700	Capital stock and surplus, 16,019,924	15,830,992
Fats, tr. name, &c., 5,502,709	5,502,709	1st M. 6% bonds, 1,804,500	1,925,500
Cash, 3,055,821	2,656,181	Accounts payable, 293,974	702,242
Markets, 2,058,403	2,051,488	royalties, &c., 36,751	52,643
Accts. receivable, 803,102	1,238,932	Dividends payable, 223,366	234,015
Inventories, 1,166,924	1,319,269	Federal and State taxes accrued, 247,385	317,200
Misc. accts. & inv'ts, 31,195	43,431	Contingent res'v'e., 317,261	317,261
Beebe's Isl'd Water Power, &c., 1,509,517	1,509,517		
Prepaid exp., sup-plies, &c., 172,472	191,626	Total (each side), 18,943,162	19,379,853
-V. 126, p. 1520.		y Represented by 300,000 shares of no par value.	

New England Investors Shares, Inc.—Barred in New York State.

The New England Investors Shares, Inc., the New England Investment Trust, Inc., and the New England Collateral Shares Corp. are barred from doing business in New York State. Judge Brewster of the Federal Court, Boston, March 2, appointed Robert E. Goodwin receiver for the New England Investors, Inc., of Boston. See further details under "Current Events and Discussions" of our issue of March 3, p. 1291.—V. 125, p. 3210.

Niagara Fire Insurance Co., N. Y.—Rights—Stock Inc.

The stockholders of record March 2 will be given the right to subscribe on or before April 6 for \$2,000,000 additional capital stock at par (\$25) on the basis of four new shares for each three shares of \$50 par value now owned. The stockholders on Feb. 17 increased the authorized capital stock from 60,000 shares, par \$50 to 200,000 shares, par \$25. See V. 126, p. 1052.

Ocean City Automobile Bridge Co.—Bonds Offered.—Paul & Co., Philadelphia, are offering at par and int., \$375,000 1st mtge. sinking fund 6 1/2% gold bonds (el. mtge.).

Dated Mar. 1 1928; due Mar. 1 1943. Prin. and int. payable at Seaside Trust Co., Atlantic City, N. J. Denom. \$1,000 and \$500 c*. Red. all or part on any int. date on 30 days' notice at 105 and int. Int. payable without deduction of Federal income tax not exceeding 2% per annum. Company agrees to refund to resident holders, upon proper application, all personal property taxes of any State or of the District of Columbia not exceeding 5 1/2 mills in any year, and (or) all income taxes of any such State or District not exceeding 6% in any year. Mortgage will provide for a sinking fund which it is expected will result in the retirement of this entire issue prior to maturity.

Data from Letter of G. W. Bergner, Pres. of the Company.

Company.—Incorp. in New Jersey. Is now constructing and will operate a highway toll bridge across Great Egg Harbor Bay, connecting Somers Point, Atlantic County, N. J., with Beesley's Point, Cape May County, N. J. The bridge will constitute a connecting link in the main highway extending down the New Jersey coast from the N. Y. City zone to Cape May, N. J., and will close the only remaining gap in this highway. It will also serve as a link in a new county highway now being constructed from a beach to Somers Point, N. J. The bridge will effect a saving in mileage of from 2.9 to 4.7 miles for all through vehicular traffic between points north of Great Egg Harbor Bay and towns in Cape May County. It will also effect a substantial saving in time to such through traffic, which is now compelled to pass through the business district of Ocean City with the accompanying delays due to local traffic control conditions. Construction of the bridge was commenced in Sept. 1927 and it is expected that it will be open for traffic about May 30 1928.

Security.—Bonds will be secured by a 1st closed mtge. on all the property of the company now or hereafter owned, and upon its franchise, including all rights of the company thereunder. The actual construction cost of the bridge and approaches will be in excess of \$750,000, making this loan less than a 50% mortgage. Company will provide adequate insurance on the bridge and a bond, to be deposited with the trustee, guaranteeing completion by Aug. 1 1928.

Earnings.—Based on gross revenues and net earnings, as estimated by Ford, Bacon & Davis, Inc., for the first 5 years of operation, there should be available during this period average annual net earnings, before depreciation and Federal income taxes, of 3.99 times maximum annual interest charges on this issue.

Franchise.—Company has authority under an Act of Congress, and has secured specific permits from the New Jersey State Board of Commerce and Navigation and the New Jersey Highway Commission, to construct, maintain and operate this new bridge and approaches, and to charge tolls for the use thereof. The necessary approval of the War Department has been obtained.

Capitalization (Upon Completion of Present Financing).

1st (closed) mtge. sinking fund 6 1/2% gold bonds	\$375,000
7% cumul. preferred stock (par \$100)	375,000
Common stock (no par value)	17,500 shs

Otis Company, Boston.—To Create an Issue of \$1,000,000 Preferred Stock—Rights.

The stockholders will vote March 19 on approving an issue of \$1,000,000, 7% pref. stock, and on authorizing the directors to issue forthwith for cash at par, 4,000 shares of the newly authorized preferred stock.

Treasurer Henry G. Nichols, March 7, says: The directors have recommended that the corporation increase its capital stock by authorizing \$1,000,000 pref. stock, of which \$400,000 (4,000 shares) shall be immediately issued and the balance reserved for issue as occasion may arise.

As explained in a letter to the stockholders dated Nov. 22 1926, the corporation's selling agents, in asking to be relieved of endorsing the corporation's notes not later than April 1 1928, offered to subscribe to \$400,000 pref. stock of the Otis Co. or of a new southern subsidiary. The endorsement has already been released, but the offer to subscribe for pref. stock was continued and is still available to the corporation until April 1 1928.

If the new pref. stock is authorized, 4,000 shares will be issued immediately for cash at par. The 4 senior partners of the former partnership of Bliss, Fabyan & Co., in accordance with the offer mentioned above, have underwritten this issue.

Common stockholders will have the right to subscribe to this stock in proportion to their record holdings, or approximately 1 share of pref. for each 10 shares of common stock held. No formal subscription warrants will be issued. Stockholders desiring to subscribe to this stock should send their subscriptions for payment in full, \$100 per share, to the treasurer on or before Mar. 31 1928. No fractional shares will be issued.

The directors believe that it may be for the best interests of the corporation to acquire at some time a southern unit and that this opportunity to secure \$400,000 cash, which may be used for the purpose of a southern unit, and which, even if not so used, will materially strengthen the financial position of the corporation, should not be lost.—V. 125, p. 3211.

Ouachita National Co., Monroe, La.—Bonds Called.

Two hundred and five 6 1/2% serial golds (Nos. 101 to 305, incl.), due Apr. 1 1929 to Apr. 1 1934, have been called for payment April 1 next, at 102 and int. at the Canal Bank & Trust Co., Baronne & Common Sts., New Orleans, La.—V. 118, p. 1674.

Pacific Coast Co.—Omits Div. on 1st Pref. Stock.

The directors have voted to omit the quarterly dividend of 1 1/4% ordinarily paid May 1 on the 5% non-cumul. 1st pref. stock. This rate had been paid regularly from Feb. 1 1926 to and incl. Feb. 1 1928. [For record of dividends paid on the various issues of stock since 1914, see our "Railway and Industrial Compendium" of Nov. 26 1927, page 213.]

Dividends on the 2nd pref. stock were omitted at this time last year (see V. 124, p. 2291).

President Walter Barnum stated that while he expected the 1st pref. dividend requirements would be earned this year, the directors felt it would be to the best advantage to conserve the resources of the new business in which the company is engaged.—V. 126, p. 1210.

(David) Pender Grocery Co.—Annual Report.—

Calendar Years—		1927.	1926.
Net sales	-----	\$12,599,161	\$10,721,805
Net profit before Fed. & State taxes	-----	382,822	336,405
Net after taxes	-----	321,198	292,391
Class "A" dividends	-----	105,000	105,000
Balance, surplus		\$216,198	\$187,391
Shs. class "B" stock outstanding (no par)	-----	63,000	61,000
Earnings per share	-----	\$3.43	\$3.07

Comparative Balance Sheet Dec. 31.

Assets—		Liabilities—	
1927.	1926.	1927.	1926.
Land, buildings, equipment, &c., \$541,623	\$543,483	Class A & B stk., \$1,444,600	\$1,394,600
Cash, 221,401	104,358	8% pref. stock	152,900
Notes & accts. rec., 491,588	113,722	Accounts payable, 287,323	353,281
Inv. in other cos., 6,187	5,700	Notes payable, 100,000	-----
Inventories, 1,588,885	1,351,383	Res. for Fed. and State tax, 62,155	46,483
Div. & retire. fund, 160,545	160,545	Res. for divs. A, 8,750	8,750
Suspense account, 11,560	-----	Res. for divs. B, 31,500	-----
Deferred charges, 45,782	50,127	Res. for 8% pref. stk. div. (emp.), 8,133	5,655
Good-will, 1	-----	Surplus, 553,007	371,555
Total (each side), \$2,495,469		\$2,340,879	

x Represented by 30,000 shares of class A no par pref. stock and 63,000 shares class B no par common stock, y Called for payment Jan. 1 1927. z After deducting \$571,056 reserve for depreciation and amortization. a After deducting \$4,410 for reserve.

Forty-eight new stores were added to the chain in 1927 bringing the total number in operation at the end of December up to 371.—V. 126, p. 1520.

(J. C.) Penney Co., Inc.—\$6 Common Dividend.

An annual dividend of \$6 per share has been declared on the common stock, payable March 19 to holders of record March 15. Last year a distribution of \$5.95 per share was made on this issue.

The gross sales for the month of February totaled \$8,906,407, an increase over the same month last year of \$1,415,572 (not \$1,515,573 as previously reported). Number of stores operated at Feb. 29 1928 were 14 against 807 at Feb. 28 1927. See also V. 126, p. 1520.

Peoples Drug Stores, Inc.—To Redeem 8% Preferred Stock—New Financing—Expansion.

The corporation has called for redemption on May 15 at 110 and divs., the entire outstanding 8% pref. stock, amounting to \$1,220,000.

In order to provide funds for the retirement of this pref. stock, and to provide for further expansion, for which plans have been formulated, a reorganization of the company is proposed. A special meeting of the stockholders to pass upon the same has been called for April 5.

The plan recommended by the directors, and to be submitted at the meeting, calls for the sale of \$2,500,000 pref. stock, to be presently issued which will be convertible over a period of 5 years into common stock. Of the authorized common stock, 100,000 shares will be issued in exchange, share for share, for the present common stock. The new company assumes the warrant obligations of the present company, and reserves a sufficient number of shares of its common stock to redeem these warrants. Provision is also made to sell a limited number of shares of the common stock to employees of the company, such as store managers, buyers, &c.

President Gibbs, in his letter to the stockholders, states that it is proposed to acquire additional existing chains of drug stores, and to provide for a conservative further expansion in the future. Mr. Gibbs further states that it is planned by the board of directors to continue the dividend policy inaugurated more than a year ago.

Sales for the first two months of 1928 amounted to \$1,443,365 (not \$1,434,365 as reported last week), compared with \$1,172,415 for the same period last year, an increase of \$270,950, or 23.11%. See V. 126, p. 1520.

Pines Winterfront Co. (of Del.)—Transfer Agent.

The Guaranty Trust Co. of New York has been appointed transfer agent in New York for 50,000 shares of common class A stock, par \$5.—V. 126, p. 1520.

Pittsburgh Coal Co.—Annual Report.—

Calendar Years—		1927.	1926.	1925.	1924.
Gross receipts	-----	\$43,699,828	\$37,258,548	\$33,832,177	\$44,025,345
Oper. exp., incl. taxes	-----	42,346,433	36,491,401	32,267,573	40,139,944
Profits after all exp.	-----	\$1,353,395	\$767,147	\$1,564,604	\$3,885,401
Depletion coal lands, &c.	-----	887,560	454,136	434,617	974,527
Deprec'n plant & equip.	-----	1,634,334	1,711,371	1,669,352	1,831,241
Interest paid & accrued	-----	614,792	638,699	637,204	746,055
Min. int. in subs.	-----	97,304	77,617	90,365	51,690
Net loss	-----	\$1,880,596	\$2,114,676	\$1,266,940	\$281,888
Pref. dividends (6%)	-----	-----	-----	2,100,000	2,100,000
Common dividends	-----	-----	-----	-----	(3%)965,076
Total deficit	-----	\$1,880,596	\$2,114,676	\$3,366,940	\$2,783,188
Earned surplus	-----	\$9,726,954	\$12,663,575	\$14,918,573	\$19,701,975

-V. 126, p. 1366.

Pittsburgh Hotels Corp.—Debentures Offered.—Hambleton & Co. and Moore, Leonard & Lynch are offering at 99 and int. to yield about 6.60% \$2,400,000 15-year 6 1/2% sinking fund gold debentures (with common stock warrants).

Dated Mar. 1 1928; due Mar. 1 1943. Interest payable (M. & S.). Denom. \$1,000 and \$500 c*. Red. all or part by lot, on any int. date, on 30 days' notice at 105 up to and incl. Mar. 1 1930, at 104 thereafter up to and incl. Mar. 1 1933, at 103 thereafter up to and incl. Mar. 1 1936, at 102 thereafter up to and incl. Mar. 1 1939, at 101 thereafter up to and incl. Mar. 1 1942, and at par thereafter up to maturity, with accrued int. in each instance. Principal and int. payable at Union National Bank, Pittsburgh, trustee, without deduction for normal Federal income tax not in excess of 2%. Certain State taxes refunded. Corporation will pay, without deduction, the existing Pennsylvania four mills tax.

Common Stock Warrants.—Each debenture will carry a warrant (to be non-detachable until the date it becomes exercisable as specified) which will entitle the holder of the warrant to receive, on Mar. 1 1930, or in case the corporation so elects, at an earlier date, fully paid, non-assessable common stock without par value of the corporation, in the ratio of five shares of common stock for each \$1,000 of debentures. If these debentures are called for redemption prior to Mar. 1 1930, or before such earlier date for the exercise of warrants as aforesaid, the holders of the warrants thereto attached will be entitled to receive this common stock in the said ratio at the time the debentures are redeemed.

Data from Letter of Eugene C. Eppley, Pres. of the Corporation. Company.—A Pennsylvania corporation. Will own in fee the two largest fireproof hotels in the City of Pittsburgh, Pa., namely, William Penn and Fort Pitt Hotels, and also the Fort Pitt Service Building, which have heretofore been owned by the Pittsburgh Hotels Co. and Iron City Improvement Co. The two hotels, upon completion of addition to the William Penn Hotel of 586 guest rooms, now under construction, will contain in all 2,132 rooms, as well as banquet rooms, dining rooms and rest rooms, all designed for the comfort and convenience of guests. Both hotels are in close proximity to railway stations and the business center of the city.

Capitalization.—1st (closed) mtge. 20-year 5 1/2% sinking fund gold bonds \$10,350,000 6% (closed) mtge. serial gold bonds 1,650,000 15-year 6 1/2% sinking fund gold debentures (this issue) 2,400,000 7% cumulative prior preference stock (\$100 par) 1,000,000 6% cumulative preferred stock (\$100 par) 3,250,000 Common stock (no par value) 200,000 shs.

Earnings.—The average annual combined net income of the properties for the five-year period ended Dec. 31 1927, available for interest, depreciation and Federal income taxes was \$1,117,056, or over 2.87 times the annual interest requirements on these debentures, after allowing for maximum annual interest requirements on the two series of mortgage bonds presently to be outstanding.

For 1927 the combined repairs and maintenance charges were \$281,428, compared with an average of the four previous years of \$185,166. This

increase is due primarily to extensive interior redecorating at Fort Pitt Hotel. In spite of these extraordinary charges to operations, the combined net income as above of both hotels for the year 1927 was \$906,157. The number of rooms now under construction in the addition to the William Penn Hotel amounts to 38% of the present combined total number of guest rooms in the William Penn and Fort Pitt Hotels. It is anticipated that the addition will be completed by Jan. 1 1929, but it is expected there will be a partial occupancy of the addition by October 1928.

Horwath & Horwath, specialists in hotel accounting, estimate that upon completion of the addition to the William Penn Hotel, comprising 586 rooms, now under construction, the net income for a normal year's operation, available for interest, depreciation and Federal income taxes, will amount to \$1,840,551, which, after deduction of maximum annual interest charges on the two series of mortgage bonds is equivalent to over 7.5 times the maximum annual interest requirements on the debentures. The balance of said estimated net income after maximum annual mortgage interest of \$668,250 and sinking fund requirements of approximately \$360,000 (commencing Sept. 1 1930, but which will be reduced to approximately \$320,000 at the end of the 12th year of the bonds), is equivalent to 2.8 times annual interest and sinking fund requirements on these debentures. Their estimate is based on room revenue in the William Penn Hotel with 65% occupancy in the present building, 46% in the addition, and 75% in the Fort Pitt Hotel.

Security.—These debentures will be the direct obligation of the corporation and will be subject only to the two series of mortgage bonds presently to be outstanding. The valuation of the land and buildings including the new addition, as appraised by the Real Estate Board of Pittsburgh, plus equipment, as appraised and/or estimated by M. H. Pickering Co. of Pittsburgh, is \$19,272,593. Based on appraisal of land and buildings by C. C. McKallip & Co. of Pittsburgh, plus equipment as appraised and/or estimated by M. H. Pickering Co., the total valuation is \$20,096,694. Based on the lower appraisal, the total valuation is equivalent to over \$3,000 for each \$1,000 debenture to be outstanding, after deducting the two series of mortgage bonds.

Sinking Fund.—Indenture will provide for a sinking fund of not less than \$124,150 per annum, payable semi-annually commencing Sept. 1 1930, to be used in the purchase and/or redemption of these debentures at not exceeding the then redemption price; all as to be more fully described in the indenture. It is calculated that this will retire about two-thirds of these debentures by maturity.

Purpose.—Proceeds of this issue, together with the proceeds of the two series of mortgage bonds, will all be used to pay part of the cost of acquiring the properties of the predecessor companies and of completing and furnishing the addition to the William Penn Hotel.

Pittsburgh Plate Glass Co.—Annual Report.

Calendar Years—	1927.	1926.	1925.	1924.
Profits	\$11,667,755	\$15,602,108	\$17,510,670	\$18,134,152
Deprec., &c., chgd. off.	4,362,400	4,135,160	3,787,859	3,154,879
Res. for Fed. taxes	875,000	1,450,000	1,600,000	1,825,000
Net earns. for year	\$6,430,355	\$10,016,948	\$12,122,811	\$13,154,273
Cash dividends	6,395,596	8,854,056	8,826,334	8,768,040
Surplus	\$34,759	\$1,162,892	\$3,296,477	\$4,386,233
Sur. beginning of year	33,108,036	31,920,810	28,911,035	20,152,573
Total surplus	\$33,142,795	\$33,083,702	\$32,207,512	\$24,538,806
General insur. res.			300,000	
Unused portion employ-ees' stock rebate		Cr. 40,589		
Miscell. adjust., &c.	Cr. 93,413	16,245	Cr. 13,298	Cr. 372,228
Total profit and loss sur., end of year	\$33,236,208	\$33,108,036	\$31,920,810	\$28,911,034
Shs. cap. stk. outstand'g (par \$100)	492,392	491,892	491,892	488,197
Earns per share	\$13.06	\$20.36	\$24.64	\$26.72
x Incl. the \$4,369,878 reserve set up Dec. 31 1923 for divs. payable in 1924 and \$3,350 unused portion of 1923 reserve for Fed. taxes.—V. 126, p. 1520.				

Prairie Oil & Gas Co. (Kan.)—Annual Report.

Calendar Years—	1927.	1926.	1925.
Net income	\$2,679,223	\$15,962,367	\$14,181,532
Dividends	3,612,098	3,606,456	2,400,000
Surplus	def\$932,876	\$12,355,911	\$11,781,532
Previous surplus	90,962,163	79,435,262	66,033,624
y Adjustments	Dr\$1,586	Dr\$29,010	Cr1,620,106
Profit and loss surplus	\$89,937,701	\$90,962,163	\$79,435,262
Shs. cap. stk. outstand'g (par \$25)	2,407,000	2,400,000	2,400,000
Earns per share	\$1.11	\$6.65	\$5.90
x After depletion, depreciation and Federal taxes. y Depletion, depreciation and taxes, prior years.			

Balance Sheet Dec. 31.

	1927.	1926.	1925.	1924.
Assets—				
Personal property	\$49,536,402	\$43,371,337	\$34,344,478	\$29,501,935
Real estate	761,098	684,495	608,533	623,386
Bills receivable	3,216,561	260,000	260,000	1,635,000
Investments	20,934,722	21,987,103	23,500,754	18,748,802
Cash	1,057,383	2,433,273	4,517,710	3,584,619
Accounts receivable	19,798,706	19,974,178	19,102,068	22,491,128
Inventories	91,019,054	79,261,239	72,090,553	66,321,255
Total	\$186,323,925	\$167,971,629	\$154,424,096	\$142,806,127
Liabilities—				
Capital stock	\$60,175,000	\$60,000,000	\$60,000,000	\$60,000,000
Cap. sold to employees	304,600	157,300	40,125	
Accs. & notes payable	35,906,624	16,852,166	14,948,709	16,772,503
Profit & loss, surplus	89,937,701	90,962,163	79,435,263	66,033,624
Total	\$186,323,925	\$167,971,629	\$154,424,096	\$142,806,127
—V. 125, p. 3652.				

Prairie Pipe Line Co.—Dividend Rate Increased.—The directors have declared a quarterly dividend of \$3.50 per share, payable April 30 to holders of record March 31. Previously the company paid \$2.50 per share quarterly. At this time last year the rate was increased from \$2 to \$2.50 quarterly (see V. 124, p. 1678.)

Period End. Feb.—1928—Feb.—x1927 1928—2 Mos.—1927
Shipm'ts crude oil (bbls.) 5,006,573 4,736,228 10,401,332 9,587,020
x The figure given last week for this period represented total shipments for the month of January this year.—V. 126, p. 1520.

Pressed Steel Car Co.—Guarantees Equip. Trusts.—See Steel Car Equipment Co. below.—V. 126, p. 1054.

Pro-phy-lactic Brush Co.—Regular Dividend.—The directors have declared the regular quarterly dividend of 50c. a share on the common stock, payable Apr. 16 to holders of record Mar. 31. Three months ago an extra dividend of \$1 a share was declared in addition to the regular dividend (see V. 125, p. 3360).—V. 126, p. 1367.

Quaker Oats Co.—New Director.—Frederick H. Scott has been elected director to fill a vacancy.—V. 126, p. 1367, 1210.

Reid Aircraft Co., Ltd.—Stock Offered.—Peacock, Lewis & Co., Ltd., Montreal, are offering at \$26 per share 50,000 shares class "A" common stock (no par value).

Transfer agent, Montreal Trust Co., Ltd., Montreal and Toronto. Class A stock is similar in every respect to class B stock, except as follows: No dividends may be declared or paid on class B stock until such time as dividends have been declared and paid, out of earnings on class A stock, at the rate of \$3 per share per annum for one full year, and in four consecutive quarterly payments. After a total amount of \$3 has been so declared and paid on class A stock, and provided earnings are sufficient to assure the maintenance of this rate of dividend on class A stock, in the opinion of

the directors, a dividend of not more than \$1 per share per annum may be declared and paid, out of earnings, on class B stock. After dividends of \$3 on class A stock, and \$1 on class B stock have been declared and paid for one full year in four consecutive quarterly payments, dividends declared at a higher rate than \$3 and \$1 respectively shall be apportioned equally between class A stock and class B stock. In the event of liquidation, voluntary or involuntary, class B stock shall not participate in the distribution of assets until class A stock has received \$30 per share.

Capitalization—

	Authorized.	Issued.
Class A stock (no par value)	50,000 shs.	50,000 shs.
Class B stock (no par value)	25,000 shs.	25,000 shs.

Data from Letter of W. S. Lighthall, Director of the Company.

Company.—Incorp. Feb. 2 1928, under letters patent of the Dominion of Canada for the purpose of manufacturing and selling aircraft. It is the company's intention to concentrate on the manufacture of one or two types of aeroplanes especially designed to meet the needs of the Canadian market. Company has already designed, proven and tested a light aeroplane for private use which will cost about as much as a medium or low priced car, and which will be much cheaper to operate.

The company intends to make its own airport attractive to visiting aeroplanes, commercial air-transport companies, to flying clubs and to private owners.

Company has acquired a valuable factory site and airport close to the City of Montreal. The factory when completed will be of steel and concrete fireproof construction. It will be the first factory ever to be designed for the exclusive purpose of making aircraft.

Estimated Earnings.—Disregarding entirely the revenue obtainable from the company's airport, and without taking into account the sale of spare parts, and considering only the sale of light aircraft, it is conservatively estimated that on the manufacture and sale of but 250 aeroplanes a year, earnings will be at least \$345,000, or over \$6 per share on class A stock.

Listing.—Application will be made in due course to list this stock on the Montreal Curb Market and on the unlisted department of the Toronto Stock Exchange.

Directors.—W. T. Reid, F. R. A. E. S., A. E. I. Mech. (Pres.); Captain E. F. Peacock, M. C. (V.-Pres.); Captain W. S. Lighthall, D. F. C.; Major Thomas C. Lamb (Managing Director Ensign Oil Co., Ltd.); G. Erle Scott (of Canadian Industrial Alcohol Co., Ltd.); Captain C. Barclay Drummond (V.-Pres. Mechanical Equipment Co.); Thomas Hall (Pres., Laurentide Air Service, Ltd.).

Regent Knitting Mills, Ltd., Montreal.—Stock Offered. Ernest Savard, Ltd., Williams, Partridge & Rapley, Ltd., Geoffrion & Co., Bruneau & Rainville, Limitee, and Hodgson Bros. & Co., Ltd., Montreal are offering at \$28 per share, 65,000 shares of common stock (no par value).

Transfer agent, Royal Trust Co., Registrar, Montreal Trust Co. Listing.—Application will be made in due course to list these shares on the Montreal Curb Market.

Capitalization—

	Authorized.	Issued.
1st mortgage bonds, 6 1/2%, 1935		\$551,800
Preferred stock (par \$25)	16,000 shs.	*16,000 shs.
Common stock (no par value)	100,000 shs.	65,000 shs.

* The preferred stock bears a dividend of \$1.60 per annum, and carries a conversion clause that may be exercised at any time up to Jan. 1 1933, on a basis of 4 shares of preferred stock for 2 1/2 shares of common stock. Redeemable after this date on 60 days notice at \$26.25 and divs. Have equal voting rights with the common shares.

Company.—Incorp. under the laws of the Prov. of Quebec on Jan. 26 1928. Has acquired as a going concern the Regent Knitting Mills, Ltd. Company thus possesses spinning, knitting and dyeing plants at St. Jerome, County of Terrebonne, and an establishment in the Vineberg Building, corner of St. Lawrence and Duluth Sts., in Montreal. It possesses also a cotton spinning mill at Guelph, Ont.

Purpose.—Proceeds will cover the cost of purchase of the Regent Knitting Mills, Ltd., as a going concern. In addition, a sum of \$500,000 will be placed in reserve to cover the cost of moving the plant from Montreal to St. Jerome and to pay for the construction of a \$300,000 extension in that city, and to provide additional working capital.

Earnings.—For the past 3 years the earnings of Regent Knitting Mills, Ltd., before bond interest, after allowance for ample depreciation, were as follows: 1925, \$142,484; 1926, \$175,774; 1927, \$212,486.

After taking into account the reduction in administration costs resulting from the removal of the Montreal plant to St. Jerome, and economies in wages and salaries effected by this removal, and other advantages, it is estimated that the net earnings available for the preferred and common stock in 1928, should be about \$230,000. After the payment of \$25,600 as dividend on preferred stock, the balance available for the no par value common stock should be more than \$3 per share.

Rolls-Royce of America, Inc.—Annual Report.

Calendar Years—	1927.	1926.	1925.	1924.
Gross profits	\$246,646	\$737,886	\$966,329	\$379,243
Bond interest	126,000	131,250	135,333	138,833
Depreciation	z	z	226,827	225,110
Provision of Fed. taxes	16,287	82,000	85,000	
Net income	\$104,359	\$524,636	\$519,169	\$15,300
Preferred dividends	245,000	61,250		
Balance surplus	def\$140,641	\$463,386	\$519,169	\$15,300
Adjustments	Cr14,487			
Balance Dec. 31	sur\$25,032	def\$238,354	def\$757,523	def\$772,823
Profit & loss	sur\$98,878	\$225,032	def\$238,354	def\$757,523
z After deducting depreciation.				
Earns per shs. on 35,000 shs. pref. stk. (par\$100)	\$2.98	\$14.98	\$14.54	\$0.44

Balance Sheet Dec. 31.

	1927.	1926.	1925.	1924.
Assets—				
Ld., bldgs., mach. & equipment	\$1,421,475	\$1,497,563	\$3,500,000	\$3,500,000
Tr. name, designs good-will, &c.	1,437,996	1,472,537	accr., wages, Inc., &c., payable	1,098,016
Cash, notes & accts. receiv. (trade)	766,284	636,279	Sk. fd. 7% bonds	1,750,000
Inventories	2,810,442	2,766,479	Res. for Fed. tax. & contingencies	71,100
Co. bds. in treas'y	140,350	205,660	Capital surplus	155,954
Inv. in other cos.	200,000	202,500	Earned surplus	98,878
Prepd. exp. insur.	72,402	79,652		225,032
Total	\$6,848,949	\$6,860,670	Total	\$6,848,949
x Common stock, 35,000 shares of no par value. y Preferred stock dividends unpaid from August 1921 to August 1926.—V. 126, p. 731.				

Robinson Consolidated Cone Co., Ltd., Hamilton, Ont.—Stock Sold.—Harley, Milner & Co., and Denman & Co., Toronto recently sold 49,997 shares (no par value) common stock at \$27 per share.

Transfer agent, Imperial Trusts of Canada. Registrar, Toronto General Trusts Corp.

Capitalization.—Authorized capital stock 100,000 shares without any nominal or par value. Dividend into 3 management preferred shares and 99,997 common shares. To be outstanding, 3 management pref. shs. & 49,997 common shares. Of the stock to be presently outstanding 20,000 shares have been taken up by purchasers interested in an allied type of business, and the amount available on this offering is the balance of 29,997 shares.

Data from Letter of S. Robinson, President of the Company.

Company.—Has been incorp. in Canada to acquire from Robinson & Sons, Ltd., Hamilton, Ont., all of its business and undertaking, including all of the outstanding capital stock of Consolidated Wafer Co., Ltd., of Toronto, which company is used as a distributing organization. Robinson & Sons, Ltd., which succeeded Robinson & Sons, has been engaged in the manufacture of ice-cream cones; the business was founded in 1909, and at present does the bulk of the ice-cream cone business in Canada, with a capacity of 5,000,000 cones per week. Allied lines, such as ice-cream sandwich wafers, pies, cups and soda straws are also manufactured, as well as the cartons for packing the various products. The main plant is situated at

135-145 McNab St., North Hamilton, Ont., and a branch at 250 Prince St., Montreal, Que.

Assets.—Fixed assets of the company, including land, buildings and equipment, had a replacement value after depreciation, according to the certificate of Canadian Appraisal Co., Ltd., as at Jan. 7 1928, of \$368,057. Net current assets, as of Sept. 30 1927, after giving effect to this transaction, as certified by George A. Touche & Co., were \$127,131.

Earnings.—Consolidated net earnings after providing for all operating expenses and making allowance for depreciation of fixed assets, but before providing for Federal income taxes, and after elimination of certain non-recurring charges, as certified to by George A. Touche & Co., were for each of the 3 years ended Sept. 30 as follows:

	Net Earnings. Per Sh. Com.	
1925	\$141,252	\$2.82
1926	150,870	3.01
1927	132,757	2.65

Average net earnings for the past 3 years as above, were \$141,626, equivalent to about \$2.83 per share of Common.

Management Shares.—To ensure continuity of policy and management during the first 2 years of the operation of the company, 3 management preferred shares without nominal or par value are provided for which confer upon the holders thereof, the right during a period of 2 years, to elect to and remove from office the directors of the company. After said period such shares will automatically become common shares. The 3 management preferred shares will be held, 1 by a nominee of Harley, Milner & Co., 1 by a nominee of the purchasers above referred to of 20,000 common shares, and the third by a nominee of these 2. The holders of the management preferred shares may convert the management preferred shares into common shares at any time prior to the expiration of the 2-year period.

Safe-T-Stat Co.—Contract with Duesenberg Motors Co.—The company has contracted with the Duesenberg Motors Co. to supply the latter's output with Safe-T-Stat dashboard panels.—V. 126, p. 1521, 1054.

Safeway Stores, Inc.—February Sales.—
1928—Feb.—1927. Increase. 1928—2 Mos.—1927. Increase.
\$7,175,509 \$4,975,101 \$2,200,408 \$14,078,746 \$9,972,191 \$4,106,555
—V. 126, p. 1521, 883.

Second International Securities Corp.—Initial Div. of 37½ Cents on Class A Common Stock.—

The directors have declared an initial quarterly dividend of 37½ cents per share on the class A common stock, no par value, and regular quarterly dividends of 75 cents per share on the 6% series of 1st and 2nd cum. pref. stock, all payable April 1 to holders of record March 15. Dividends will be paid through the Guaranty Trust Co. of New York.—V. 126, p. 884.

Seneca Copper Mining Co.—Stock Increased—Bond Interest Due July 1 1927 and Jan. 1 1928 Unpaid.—

The stockholders on Feb. 14 last increased the authorized capital stock (no par value) from 500,000 shares to 1,000,000 shares.

Secretary Frederic R. Kennedy, in a recent letter to the stockholders, said: "As you probably are aware, all development and mining operations of this company were suspended on June 30 1927, because of the low price of copper and lack of funds to enable the company to continue operations. A considerable amount of development work still remains to be done in order to bring the mines of the company to such a condition that mining operations can be conducted on a large enough scale to be profitable. Because of lack of funds the company did not pay the interest due on its bonds on July 1 1927 or the sinking fund instalment for 1927, due under its mortgage; neither will the company be able to pay such bond interest on Jan. 1 1928. [The bondholders have approved the request that they waive the foregoing defaults.] The company has no floating debts or obligations for which it has not current assets, other than one month's stamping costs and the aforementioned bond interest.

In view of the improved condition in the copper metal market, the directors believe that by the sale of additional stock moneys can be raised with which to resume mining operations, complete the necessary development work and put the company on a profitable producing basis. To this end, the directors at a duly held meeting on Dec. 27 1927, passed resolutions that it is advisable and for the best interests of the company and its stockholders to increase its capital stock and to sell such an amount of such increased capital stock as may be necessary or desirable for the purpose of opening the company's mines, continuing the development work and putting the company upon a productive basis.—V. 126, p. 118.

(Frank G.) Shattuck Co.—Annual Report.—

Calendar Years—	1927.	1926.	1925.
Sales	\$15,535,805	\$13,247,470	\$11,439,401
Gross trading profit	3,437,626	2,436,797	4,039,069
Other income—Rents, int. & discount	75,044	96,188	334,233
Total	\$3,512,670	\$2,532,985	\$4,373,303
General and administrative expenses	880,388	685,484	2,726,858
Depreciation	482,875	376,633	283,672
Federal income taxes	297,432	156,427	152,658
Net profit	\$1,851,974	\$1,314,440	\$1,210,113
Common dividends	650,000	600,000	637,250
Balance, surplus	\$1,201,974	\$714,440	\$572,863
Shares of capital stock outstanding (no par)	350,000	300,000	300,000
Earnings per share on capital stock	\$5.29	\$4.38	\$4.03

Sheffield Steel Corp., Kansas City, Mo.—Pref. Stock Offered.—Eastman, Dillon & Co., New York, and Prescott, Wright, Snider Co., Kansas City, Mo., are offering at 103 and div., to yield 6.80%, an additional issue of \$1,250,000 7% cumulative pref. stock (par \$100). The same bankers announce that the issue of bonds offered by them last week has been oversubscribed.

Transfer agents: Guaranty Trust Co. of New York, and New England National Bank & Trust Co. in Kansas City. Registrars: Chemical National Bank, New York, and New England National Bank & Trust Co. in Kansas City.

Proceeds of this additional issue of preferred stock and of \$2,000,000 1st mortgage bonds just sold will be applied to construction and working capital.

Sales and net earnings in the last 3 years, after depreciation, interest (including interest on the \$2,000,000 of new bonds) and Federal taxes at present rates, have been as follows:

Cal. Yrs.	Sales.	Net After Deprec. Int. & Fed. Taxes
1927	\$6,062,000	\$578,653
1926	6,038,000	538,180
1925	5,188,000	339,962

Compare also V. 126, p. 1522.

Shell Pipe Line Corp.—Permanent Bonds Ready.—

Permanent 25-year 5% sinking fund gold debentures due Nov. 1 1952 are now ready in exchange for interim certificates at the offices of Lee, Higginson & Co. in New York, Boston and Chicago. See offering in V. 125, p. 2401.

Shippers Car Line Corp.—Equip. Trust Certificates Sold.—Freeman & Co. and Stroud & Co., Inc., have sold at prices to yield from 5 to 5.25%, according to maturity, \$716,000 equipment trust 5% gold certificates, series E. Principal and dividends on the certificates, which are to be issued under the Philadelphia plan, will be guaranteed unconditionally by endorsement by the Shippers' Car Line Corp., controlled by the American Car & Foundry Co.

American Exchange Irving Trust Co., New York, trustee. Dated April 1 1928; to mature \$29,000 each April 1 and Oct. 1 from April 1 1930 to Oct. 1 1937, and \$28,000 each April 1 and Oct. 1 from April 1 1938 to

April 1 1942, both inclusive. Payable to bearer (with optional registration as to principal) in denom. of \$1,000. Red. all or part at 101 and divs. Both principal and dividends payable without deduction of normal Federal income tax not in excess of 2% per annum. The agreement provides for refunding the Penn. mills tax upon application. Certificates and dividend warrants (A. & O.) payable at the office of the trustee.

These certificates are to be secured through deposit with the trustee of title to 600 all-steel tank cars valued at \$955,000, or over 133 1-3% of the total amount of the certificates to be issued.

The corporation operates a line of 1,656 tank cars and is directly or through its wholly-owned subsidiary, the American Welding Co., engaged in the buying, selling, repairing and leasing of tank cars, in the merchant and structural steel lines and in the manufacture of forged welded tanks for tank cars, chemical containers and other forged welded products.

The entire issue of class B or management stock of the Shippers' Car Line Corp. is owned by the American Car & Foundry Co.—V. 123, p. 2403.

(Isaac) Silver & Bros. Co., Inc.—To Recapitalize.—

A special meeting of the stockholders has been called for March 28 to vote on a plan to authorize \$3,000,000 new pref. stk., of which \$1,500,000 is to be conv. 7% and will be presently issued. The remaining \$1,500,000 is to be 6½% and will be held for future issuance. It is also proposed to increase the authorized common stock to 135,834 shares from 113,334 shares, no par value, thereby furnishing sufficient common stock for conv. of the new preferred issue.

The \$1,500,000 7% pref. stock is to be convertible at the rate of 1½ shares of common for each share of preferred from Aug. 2 1928 to Aug. 1 1931, and thereafter to Aug. 1 1934, on the basis of 1¼ shares of common for each share of preferred.

President Isaac Silver, commenting on the present outstanding \$500,000 preferred, said: "The conversion privilege of the preferred stock now outstanding expires Aug. 1 1928. The management has arranged, in the event these changes are approved, with the bankers, George H. Burr & Co., to permit holders of the preferred stock now outstanding to exchange their stock for new preferred on a share for share basis."

Mr. Silver stated that the purpose of the new financing is to provide funds to carry out the company's expansion program.

Sales for Month and First Two Months of 1928 and 1927.

1928—Feb.—1927.	Increase.	1928—2 Mos.—1927.	Increase
\$388,314	\$310,998	\$773,161	\$700,713
*\$591,364	\$109,349	*\$519,354	\$109,349

* Due to a typographical error this figure was given as \$519,354 in last week's "Chronicle." See V. 126, p. 1522.

Singer Mfg. Co.—5½% Extra Dividend.—

The directors have declared an extra dividend of 5½% in addition to the regular quarterly dividend of 2½% on the outstanding \$90,000 cap. it stock, par \$100, both payable Mar. 31 to holders of record Mar. 10. Like amounts were paid on Dec. 31 last. The company on Sept. 30 1927, paid an extra cash dividend of 3½%; on June 30 1927, an extra of 5½%; on Mar. 31 1927, an extra of 3½%; on Dec. 31 1926 an extra of 1½%; on Sept. 30 1926 an extra of 1%; on June 30 1926 an extra of 2%, and on Mar. 31 1926 a special cash dividend of 33 1-3%.—V. 125, p. 3361.

Southern Asbestos Co.—Earnings.—

The auditors' report for the 6 months ending Dec. 31 1927 shows gross sales of \$973,351, compared with \$810,678 for the same period in 1926. This is an increase of \$162,673, or over 20%. Earnings for the period before taxes, but after depreciation, were \$188,844. Net profit after all depreciation and taxes, including State and Federal, was approximately \$164,000, compared to \$110,000 for the same period of 1926. This is an increase of about \$54,000, or approximately 50% for the 6 months, or at the annual rate of over \$5 per share for the common stock. Six months' interest charges on the total funded debt are \$37,500. The earnings after depreciation available for interest charges were over \$188,000, or at the annual rate of \$376,000, compared to the \$290,011 for the year ending June 30 1927.

As of Dec. 31 1927 the company had current assets of \$762,639 and current liabilities, including reserves for taxes and doubtful accounts, of \$103,523—a ratio of about 7 to 1.—V. 125, p. 3361.

Spear & Co. (& Sub. Co.).—Annual Report.—

Calendar Years—	1927.	1926.	1925.
Net sales	\$14,939,511	\$13,451,578	\$12,741,250
x Cost of mdse., sell., gen. & admin. expenses and local tax	13,412,559	12,287,930	11,723,135
Balance	\$1,526,952	\$1,163,648	\$1,018,115
Other income	5,392	5,013	31,686
Total income	\$1,532,344	\$1,168,661	\$1,049,801
Depreciation and leasehold amortiz.	86,703	96,865	97,046
Interest	116,475	66,031	58,314
Provision for Federal taxes	179,437	135,778	111,805
Net income	\$1,149,728	\$869,987	\$782,636
Discount on pref. stock purchased	Cr. 19,005	Cr. 45,620	
Previous balance	2,106,572	1,601,482	1,107,649
Total surplus	\$3,275,305	\$2,517,099	\$1,890,285
Reserves	200,000	100,000	
Adjustments, &c.	48,090	12,841	67,603
Dividends on 7% pref. stock	(7%) 394,713	(7) 297,675 (5) 231,000	
Profit and loss surplus	\$2,632,502	\$2,106,572	\$1,591,682
Earns. per sh. 225,000 com. shs. (no par)	\$3.35	\$2.08	\$2.10
x Including bad and doubtful accounts receivable charged off, less recoveries.			

Consolidated Balance Sheet Dec. 31

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Land, bldgs., &c.	1,685,830	1,744,880	7% cum. pref. stk.	4,085,000	4,180,000
Inventories	1,690,964	1,881,133	7% cum. 2d pf. stk.	1,500,000	1,500,000
Accts. receivable	11,281,866	10,430,797	Common stock	c. 3,000,000	3,000,000
Surrender value insurance policies	100,086	86,280	Mortgage payable	325,000	340,000
Cash	275,303	188,963	Notes payable	1,980,000	1,730,000
Deferred charges	136,471	63,525	Accounts payable	931,378	871,732
			Federal tax & contingent reserve	716,640	667,274
Total (each side)	15,170,520	14,395,578	Surplus	2,632,502	2,106,572

a After deducting depreciation reserve of \$205,348 and amortization of leasehold, \$85,893. b After deducting \$800,000 for doubtful, &c., accounts. c Represented by 225,000 shares of no par value.—V. 125, p. 795.

Southern United Ice Co.—Bonds Offered.—Hambleton & Co. and Thompson, Ross & Co. are offering an additional issue of \$1,000,000 1st mtge. 6½% sinking fund gold bonds, series B, at 100 and int.

Dated Mar. 1 1928; to be due Mar. 1 1938. Int. payable (M. & S.) Denom. \$1,000, \$500 and \$100c. Red. all or part by lot, on any int. date, on 30 days' notice, at 102½ and int. on or before Mar. 1 1932, this premium of 2½% decreasing ½ of 1% of the principal on each Sept. 1 thereafter. Principal and int. payable in Chicago at the office of Central Trust Co., trustee, or at Chase National Bank, New York, without deduction for normal Federal income tax not to exceed 2% per annum. Company will agree to refund to holders of these bonds, upon proper and timely application, Conn., Pa. and Calif. personal property taxes not exceeding 4 mills per annum each, Maryland securities tax not exceeding 4½ mills per annum. Dist. of Col., Mich. and Ky. personal property taxes not exceeding 5 mills per annum each, and Mass. income tax not exceeding 6% per annum on the interest.

Data from Letter of Ernst Jacobson, President of the Company.

Company.—A New Jersey corporation. Owns ice manufacturing plants and storage facilities in Memphis, Tenn., Houston, Tex.; Shelbyville, Ill.; Jackson and McComb, Miss.; Hammond, La., and in a group of 9 cities on the Illinois Central RR. System in Mississippi. The aggregate population of these communities is over 525,000. The railway car-icing facilities at McComb with those maintained at Jackson give the company practically all the car-icing business arising on the main line of the Illinois Central RR. between Memphis and New Orleans. Company, upon the acquisition of properties now under contract, will own additional ice manufacturing plants in Meridian and Newton, Miss. The properties now owned and presently to be acquired, comprise 26 ice manufacturing plants (complete with ice storage houses) and 19 storage and distributing substations,

having a daily ice-making capacity of 2,010 tons and total ice storage capacity in excess of 48,000 tons.

Security.—Bonds of all series, are secured by a direct first mortgage on all the fixed property and equipment now owned and presently to be acquired.

Earnings.—Earnings of the properties now owned and presently to be acquired for the year ended Dec. 31 1927, were as follows:
 Gross earnings \$2,481,116
 Oper. exps., incl. maint. & taxes (other than Federal Inc.) but bef. depreciation 1,671,412

Net earnings \$809,704
 Ann. int. require. on total bonds to be outstdg. (incl. this issue) 185,000
 The net earnings, as shown above, were over 4.3 times the annual interest requirement on the total amount of bonds presently to be outstanding, including this issue.

Sinking Fund.—On Sept. 1 in each year, beginning Sept. 1 1929, company will pay to the trustee as and for a sinking fund for the retirement of series "B" bonds, through purchase and (or) redemption, an amount in cash equivalent to 2% of the amount of series "B" bonds outstanding on such Sept. 1, but the company may deliver series "B" bonds in lieu of cash and have credit at the then current redemption price. Series "B" bonds may be purchased with sinking fund moneys a net to exceed the then redemption price. Bonds so retired will be cancelled.

Purpose.—Proceeds will be used to reimburse the company for capital expenditures in connection with the acquisition by the company of new properties and for additions and improvements already made.

Capitalization (Upon Completion of Present Financing.)
 1st mort. skg. fund gold bonds: series "B," 6½% (this issue) \$1,000,000
 Series "A," 6% 2,000,000
 Common stock (no par value) 45,000 shs.
 Listed on Chicago Stock Exchange.—V. 125, p. 2541.

Standard Sanitary Manufacturing Co.—Earnings.

Calendar Years—	1927.	1926.
Sales	\$73,319,394	\$75,490,372
a Net income from operations & investments	8,968,292	8,944,231
Provision for Federal income tax	1,148,280	1,183,179
Reserved for pension fund	25,000	25,000
Net income	\$7,795,012	\$7,736,052
Dividends on preferred stock	333,298	331,548
Dividends on common stock	5,390,809	6,149,300
Balance surplus	\$2,070,905	\$1,255,204
Surplus at beginning of year	15,777,873	13,263,613
Surplus resulting from reserve adjustments	326,305	239,854
Premium on stock sold	—	1,146,585
Total	\$18,175,083	\$15,905,256
Charges by reason of adjustment of capital assets	380,974	127,383
Surplus at end of year	\$17,794,108	\$15,777,873
Com. shares outstanding (par \$25)	1,078,160	1,078,760
Earns. per share	\$6.92	\$6.87

The net income has deducted from it all depreciations, plant overheads, administrative and sales expense, maintenance and repairs, research and experimental costs, and all local taxes.
 Total depreciation charges absorbed in operations during 1927 were \$1,305,268 in comparison with \$1,234,751 for 1926.

Comparative Balance Sheet Dec. 31.

1927.		1926.	
Assets—	\$	\$	Liabilities—
Plant, equip., &c	25,241,263	25,241,263	Common stock
Cash	4,871,920	3,748,876	Preferred stock
Accts. & notes rec.	7,604,555	7,677,522	Accounts payable
Insurance deposits	135,478	135,478	Fed. tax reserves
Misc. securities	186,021	144,421	Prof. divs. pay
Inventory	13,529,405	12,882,713	Res. for workmen, comp. &c
Empl. stk. subser.	1,609,230	2,374,182	Res. for kiln repairs
Inv. in Can. subser.	1,000,000	1,000,000	Surplus & reserves
Pen. fund invested	474,709	439,827	
Deferred charges	304,308	178,918	
Patents	—	—	
Total	\$55,112,472	\$53,823,201	

x After deducting depreciation.—V. 126, p. 1211.

Steel Car Equipment Co.—Equip. Trusts Offered.

A. G. Becker & Co. and Ames, Emerich & Co. are offering at prices to yield from 4% to 4.80%, according to maturity, \$1,200,000 Steel Car Equip. trust 4½% equipment trust certificates, Series B, maturing in semi-annual installments Sept. 1 1928 to Mar. 1 1938, inclusive. The certificates, which will be issued under the Philadelphia plan, are unconditionally guaranteed as to principal and dividends by the Pressed Steel Car Co.

The New York Trust Co., New York, trustee. Dated March 1 1928. Bearer certificates of \$1,000 each. Semi-annual divs. payable M. & S. 1. Principal and dividends payable in gold of the present standard of weight and fineness at the offices of A. G. Becker & Co., in New York or Chicago. Red. prior to maturity at the option of Steel Car Equipment Co., on or after Jan. 1 1931, upon 60 days' notice, at 101 and divs. The Steel Car Equipment Co. is entitled, on or at any time subsequent to Jan. 1 1931, to have transferred to it or upon its order title to all or any part of the cars upon the payment to the trustee of the then value of the cars, as set forth in the indenture, such value being sufficient to redeem all certificates then outstanding. All moneys so paid to the trustee will be held by it until applied, at the option of the Steel Car Equipment Co. but under the supervision of the trustee, in the purchase of new cars of substantially the same character, or in the redemption of trust certificates. Interest payable without deduction for normal Federal income tax not in excess of 2%. Penn. 4 mills tax refunded to resident holders in Pennsylvania upon proper application.

Security.—The certificates will be issued against the following new equipment: 400 beef type steel refrigerator cars, and 100 provision type steel refrigerator cars. This equipment has cost in excess of \$1,500,000, or more than 125% of the principal amount of the certificates to be issued, the balance to be paid in cash.

Rental of Equipment.—This equipment, which has been leased in the first instance to Steel Car Equipment Co. for a period of 10 years at a rental sufficient to provide for the serial maturities and dividends on these certificates, will be operated through sub-leases by trunk line railroads and others.

Guaranty.—In addition to the specific security, these certificates will be unconditionally guaranteed as to prompt payment of principal and dividends by endorsement by the Pressed Steel Car Co. which owns all of the capital of the Steel Car Equipment Co.—V. 111, p. 1668.

Sterling Products, Inc.—Dividend of \$1.08.

The directors have declared a dividend of \$1.08 per share, payable March 24 to holders of record March 12. Regular dividends at the rate of \$1.25 quarterly have been paid in February, May, August and November. On Nov. 23 and Dec. 23, an extra dividend of \$1 per share was paid.

This company was recently merged with the United Drug Co. See V. 126, p. 591, 1056.

Studebaker Corp.—Record February Sales.

The number of Studebaker and Erskine cars delivered to retail purchasers during the month just closed was the largest of any February in Studebaker history. Deliveries for Feb. 1928, exceeded the same month last year by 31%. Studebaker retail deliveries for January also set a new high mark.—V. 126, p. 1497, 884.

Texas Gulf Sulphur Co.—Acquires Additional Leases.

A published statement, understood by the "Chronicle" to be correct, says: The company has acquired all sulphur leases held by the Sun Oil Co. on the Boling Dome formation, lying to the east of the San Bernard River in Texas, and consisting of about 325 acres. This removes any possibility of the Sun Oil Co. entering the field as a third producer. The Sun Oil Co. will receive a royalty and a cash payment.—V. 126, p. 860.

333 West 86th Street Corp., N. Y. City.—Trustee.

The Chatham Phenix National Bank & Trust Co. has been appointed corporate trustee of an issue of \$1,400,000 6% 1st lien mtge. serial gold

bond certificates, series A, due serially to Feb. 20 1940; and \$100,000 6½% serial gold bond certificates, series L, secured by junior lien under said mortgage, and due Feb. 20 1940.

Texas Corp. (& Subs.)—Annual Report.

Calendar Years—	1927.	1926.	1925.	1924.
Gross earnings	141,125,857	166,173,513	159,396,627	139,613,622
Oper., admn., &c., exp.	80,539,913	98,227,684	89,392,824	89,065,054
Net earnings	60,585,944	67,945,829	70,003,803	50,548,568
Deduct—				
Depreciation, &c.	21,189,642	17,760,056	17,567,143	—
Depletion	7,553,475	—	—	19,228,321
Federal taxes	7,168,247	4,750,000	4,517,260	—
Intangible devel. costs	8,470,421	—	—	—
Interest charges	576,577	—	—	—
Inventory adjustment	—	9,392,441	8,314,322	4,861,972
Net operating income	15,627,581	36,043,330	39,605,078	26,458,275
Other income	4,401,824	—	—	—
Total income	20,029,405	36,043,330	39,605,078	26,458,275
Cash dividends (12%)	21,180,916	19,734,000	19,734,000	19,734,000
Balance to surplus	df1,151,511	16,309,331	19,871,078	6,724,275
Previous surplus	128,528,708	113,466,023	95,201,709	88,477,435
Adjustments	Cr. 87,022	Dr. 1,412,812	Dr. 1,606,765	—
Stock dividend (10%)	16,404,825	—	—	—
Profit & loss surplus	111,059,395	128,362,542	113,466,022	95,201,709
Shares of cap. stk. outstanding (par \$25)	7,219,243	6,578,000	6,578,000	6,578,000
Earn. per share on cap. stock	\$2.77	\$5.48	\$6.02	\$4.02

x Includes depreciation, taxes & depletion. y In addition to the amount of taxes shown there was paid (or accrued) for State gasoline taxes the sum of \$17,224,439.

Consolidated Balance Sheet Dec. 31.

1927.		1926.	
Assets—	\$	\$	Liabilities—
Tot. fixed assets	186,321,624	180,041,396	Capital stock
Corp. securities	—	1,090,393	Surplus
Cash	18,108,477	13,433,789	Accrued liab.
Accts. receivable	18,248,024	19,608,223	Divs. payable
Notes receivable	3,354,003	4,314,870	Def'd purchase obligations
Other curr. assets	134,310	—	—
Investments	673,000	—	Accts. payable
Merchandise	89,557,738	95,919,530	Notes payable
Storehouse sup's	5,738,017	6,303,177	Est. Fed. taxes
Def'd charges to operations	2,671,179	2,808,201	Deferred credits
Total	\$324,806,372	\$323,519,578	Total

a After depreciation, depletion and amortization reserves of \$140,786,412.—V. 126, p. 1495, 1523.

Triplex Safety Glass Co. of North America, Inc.—Purchases New Plant.

The company has purchased a factory at Passaic, N. J. to augment facilities for filling major bulk orders for Triplex Safety Glass now sold under contract to the Ford Motor Co. and substantial additional business for which contracts have already been received. It is announced. With a minimum of additional equipment required and the installation of a private railroad siding, it is expected the plant will be in full operation within 60 days and will employ 2,000 people. The original factory at Hoboken, N. J. will continue operation, it is stated.—V. 126, p. 732, 428.

Union Tank Car Co.—Annual Report.

Calendar Years—	1927.	1926.	1925.	1924.
Earns. after oper. exp.	\$3,901,759	\$7,213,410	\$6,613,297	\$7,223,927
Depreciation	See x	3,494,989	3,444,899	3,401,368
Int. on cfts.	677,477	123,500	—	—
Reserves	—	562,650	452,790	592,688
Federal taxes	401,872	—	—	—
Net income	\$2,822,409	\$3,032,271	\$2,715,607	\$3,229,870
Prof. dividends (7%)	—	840,000	840,000	840,000
Common dividends (5%)	1,538,450	1,228,220	910,370	901,125
Balance surplus	\$1,283,959	\$964,051	\$965,238	\$1,488,745
Adjst. equip't account	—	820,666	—	—
Previous surplus	2,454,092	8,616,176	13,792,038	12,303,292
Total surplus	\$3,738,052	\$10,400,893	\$14,757,276	\$13,792,038
Prem. on pref. ret.	—	1,800,000	—	—
Common stock dividend	—	6,146,800	6,141,100	—
Rate	—	(25%)	(33-1-3%)	—
Profit & loss surplus	\$3,738,052	\$2,454,093	\$8,616,176	\$13,792,038
Shs. com. out. (par \$100)	308,440	307,340	245,644	181,150
Earn. per share on com.	\$9.15	\$7.13	\$7.59	\$13.19

x After depreciation

Balance Sheet Dec. 31.

1927.		1926.	
Assets—	\$	\$	Liabilities—
Tank car, equip., prop., plant, &c.	39,397,366	38,048,102	Common stock
less deprec'n.	1,888,151	252,232	Equip. trust cfts.
Shops	170,452	37,909	Accts. payable, &c.
Unamort. debt	—	—	Reserves
Office furniture	638,502	481,769	Surplus
Inventories	1,277,288	1,371,358	
Accts. receivable	3,043,684	4,637,456	
Securities	2,998,314	1,047,479	
Cash	67,468	—	
Def. charges, &c.	—	—	
Total	\$47,593,073	\$47,765,456	

—V. 125, p. 1337.

United Drug Co. (Delaware)—Bonds Offered.

Kidder, Peabody & Co., Chase Securities Corp., The Shawmut Corp. of Boston, F. S. Moseley & Co. and Bankers Trust Co. are offering a limited amount of 25-year 5% gold bonds acquired through the purchase of United Drug Co. pref. stock. This is part of the issue of \$40,000,000 bonds being offered in exchange for the 1st pref. stock of the United Drug Co. of Massachusetts.

Dated Mar. 15 1928, due Mar. 15 1953. Int. payable (M. & S.) in New York and Boston. Red. all or part on any int. date upon 30 days' notice at following prices and int.: If such redemption be effected prior to Sept. 15 1936 at 105%; on or after Sept. 15 1936 and prior to Sept. 15 1940 at 104%; on or after Sept. 15 1940, and prior to Sept. 15 1944 at 103%; on or after Sept. 15 1944 and prior to Sept. 15 1948 at 102%; on or after Sept. 15 1948 and prior to Sept. 15 1951 at 101% and on or after Sept. 15 1951 without premium. Denom. of \$100, \$500 and \$1,000, and \$5,000. Int. payable without deduction of normal Federal income tax not in excess of 2%. National Shawmut Bank of Boston, trustee.

Data from Letter of Louis K. Liggett, President of the Company.

Purpose.—These bonds are being offered to holders of United Drug Co. (Mass.) 1st pref. stock at par in exchange for their stock at \$60 per share. The company is also selling an issue of \$5,000,000, 1 to 5-year 5% notes, the proceeds of which, with other funds, will be devoted to the retirement of \$1,500,000 6% bonds due 1944.

History.—The business was originated in 1902 by 40 retail druggists to manufacture and distribute under controlled trade-marks medicinal preparations and other articles usually sold in drug stores. The present company was incorp. in Feb. 1928, in Delaware as successor to the company of the same name which was incorporated in Mass. in 1916. It is now the largest chain store drug system in the world with factories in Boston, New Haven, Long Island City, Highland, N. Y., Worcester, Mass. and

Valley Park, Mo. Through its 10,000 Rexall stores, operated by stockholder-agents, and its 464 Liggett stores, it serves over 25% of the population of the United States. It also owns 36 Liggett stores in Canada and directly controls 800 Boots' Drug Stores in Great Britain.

Capitalization (Upon Completion of These Transactions.)
 25-year 5% bonds (this issue) \$40,000,000
 One to 5-year 5% notes 5,000,000
 Real estate mortgages 1,660,349
 Common stock 41,500,000
Sinking Fund.—A sinking fund of \$750,000 annually, starting in 1934, will be applied to the purchase of these bonds if available at or below the call price, or, if not so available, to their redemption by lot at 105 if redeemed prior to Sept. 15 1936, decreasing thereafter.

Earnings for Years Ended Dec. 31.

	Net Sales.	Total Inc.	Deprec. &c.	Taxes.
1927	\$95,448,289	\$10,276,168	\$1,939,043	\$8,337,125
1926	91,183,162	10,477,103	1,593,957	8,883,146
1925	78,145,594	9,331,337	1,321,794	8,009,543
1924	70,112,133	8,136,092	1,388,114	6,747,978
1923	67,244,672	6,752,019	1,346,894	5,405,125

Average yearly earnings available for interest charges for the 5-year period were \$7,476,583, or over 3 times the combined maximum annual fixed charges of \$2,000,000 on these bonds and \$250,000 on \$5,000,000 1 to 5-year notes. The decrease in earnings in 1927 all occurred during the first half of the year and was due to temporary factors in connection with the company's expansion program. Earnings during the third and fourth quarters of 1927 resumed the upward trend as compared with the previous year which has been a characteristic of the company's results over a long period.

Consolidated Balance Sheet, Dec. 31 1927.
 [Adjusted to give effect to changes in new Delaware company.]

Assets—		Liabilities—	
Cash	\$5,528,538	Common stock	\$41,500,000
Accts. & notes receivable	5,705,936	Stocks of subs. outstanding	10,700
Inventories	19,839,495	Real estate mortgage	1,660,349
Real est. & bldgs. (owned in fee)	7,334,801	5% serial notes	5,000,000
Bldgs. & imprv. to lease	11,069,452	5% 25-year bonds	40,000,000
Mach., furn. & fixtures	14,310,260	Current accounts payable	4,872,759
Stockholdings in other cos.	23,256,866	Reserve for Federal tax	800,000
Adv. & suspense accounts	1,032,954	Other reserves	8,510,086
Trademarks, pats., goodw. &c	22,793,689	Surplus	8,518,096
Total	\$110,871,990	Total	\$110,871,990

Listing.—The New York Stock Exchange has authorized the listing of trust receipts for \$40,000,000, 25-year 5% gold bonds, due Mar. 15 1953 on official notice of issuance in exchange for 1st pref. stk. of United Drug Co. (of Mass.).—V. 126, p. 1213.

United Profit-Sharing Corp.—Annual Report.

Calendar Years—	1927.	1926.	1925.	1924.
Net profit	\$312,771	\$374,694	\$396,991	\$339,799
Federal taxes	20,400	49,800	48,700	31,800
Net income	\$292,371	\$324,894	\$348,291	\$307,999
Pref. dividends	19,893	19,868	19,813	12,338
Com. dividends	141,912	190,108	245,616	245,722
Balance, surplus	\$130,566	\$114,918	\$82,862	\$49,939
Previous surplus	636,940	563,924	481,062	533,507
Total	\$767,506	\$678,842	\$563,924	\$583,446
Com. stock div.	22,530	41,902		102,384
Profit & loss surplus—	\$744,976	\$636,940	\$563,924	\$481,062
Shares of common outstanding (no par)	236,847	214,938	x409,538	x409,538
Earns. per sh. on com.	\$1.15	\$1.42	\$0.80	\$0.72
x Consists of shares of \$1 par value.				

Balance Sheet Dec. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Furniture & fixt.	11,080	10,649	Preferred stock	199,030	198,820
Cash	123,970	183,370	Common stock	473,695	y429,870
Investments	1,590,263	1,590,263	Cap. distrib. bal.	174	174
Inventories	87,541	134,760	Accounts payable	134,363	149,208
Unexpired insur.	476	426	Divs. payable	141,913	150,207
Accts. receivable	342,241	281,146	x Prov. accounts	24,103,671	23,705,200
Coupon accounts	23,642,251	23,069,804	Surplus	744,977	636,941
Total	25,797,823	25,270,420	Total	25,797,823	25,270,420

x For contingent liability on coupons, taxes, fixture depreciation, &c. y 236,847 shares, no par value.—V. 125, p. 2827.

United States Envelope Co.—Rights.
 The stockholders of record Mar. 21 will be given the right to subscribe on or before Apr. 17 for \$875,000 additional common stock at par (\$100) in the ratio of one new share for each 2 old shares held. Subscriptions may be made in two instalments of \$50 each on Apr. 17 and May 15.—V. 126, p. 1523.

United States Freight Co.—Freight Handled Increases.
 Freight handled by the company, through its Universal Carloading & Distributing Co. division in January totaled 195,256,112 pounds, an increase of 46,312,000 pounds or more than 31%, over the same month in 1927, when figure was 148,944,103 pounds. Container car service, which was begun Jan. 23 last, with the New York Central and Lehigh Valley railroad, resulted in the handling of 322 containers for the first 8 days' operation.

The company's package freight business handled by the Newtew Line in January alone was 633,000 pounds. On Feb. 1 last, the company acquired this line, which operates vessels from New York, Baltimore and Brunswick to Houston, Tex.

In addition to the Universal Carloading & Distributing Co. division, the United States Freight Co. have other divisions which also do some business. The total tonnage figures for those divisions are not available at the present time.—V. 125, p. 3654.

United States Shares Corp.—Another Offering Announced.

United Corp. announces the organization of its seventh investment trust, and the offering at \$20% per share of shares in this new trust, to be known as Bank Stock Trust Shares, Series C-3. The trust is based upon stocks of 20 New York City bank and trust companies, 1,000 bank stock trust shares being issued against deposited units comprising 1 share each of the stocks of the 20 banks and trust companies. Empire Trust Co., trustee.

All of the institutions whose stocks are represented in these deposited units have paid uninterrupted dividends for the last 24 years, 12 for 50 years or more. Eleven since 1923 have distributed valuable rights, while the market value of the 20 stocks has increased 170% in 6 years.

Under the plan of operation, the trustee holds the deposited stocks, collects all dividends and every 6 months pays to each shareholder his share of dividends and other profits. Shareholders may present them to the trustee and receive in cash the value of their interest in the holdings of the trust or, on tendering 1,000 shares, will be entitled to receive the underlying securities plus the cash fund and accumulated dividends then in the unit. Provision is made that changes in the underlying securities may be made only to improve the trust or to safeguard the shareholder's investment.

A reserve fund, to be kept separately from the units, is to be built up by putting into all profits realized on sales of the stock from the units, each of which will have an equal interest in the fund. Among the uses of the reserve fund are the purchase from the units of stock dividends and rights declared on stocks in the units.

The institutions whose stocks are deposited in the units against which the shares are issued are:

Bankers Trust Co., Bank of the Manhattan Co., Brooklyn Trust Co., Bank of N. Y. & Trust Co., Central Union Trust Co., Chemical National Bank, Corn Exchange Bank, Equitable Trust Co., Farmers Loan & Trust Co., First Nat. Bank of N. Y., Guaranty Trust Co., Hanover National Bank, Mechanics Bank of Brooklyn, National City Bank, National Bank of Commerce, National Park Bank, New York Trust Co., Seaboard National

Bank, Title Guarantee & Trust Co. and U. S. Mortgage & Trust Co.—The Empire Trust Co. has been appointed trustee under an indenture dated Feb. 27 1928, respecting an issue of Bank Stock Trust Shares Series C-3.—V. 126, p. 733, 1523.

United States Steel Corp.—Unfilled Orders.
 See under "Indications of Business Activity" on a preceding page.—V. 126, p. 1523, 885.

United Steel Works Corp. (Germany).—Increases Output.

Despite a reduction of about 4,000 in the number of workers, the corporation reports an increase in its iron and steel output, indicating rapid rationalization of its plants. For the first quarter of its new fiscal year ended Dec. 31 1927, the corporation reports a turnover of 361,700,000 marks, as compared with a total turnover of 1,417,000,000 marks for the full year ended Sept. 30 1927.

An authoritative statement says: Export shipments from the corporation's rolling mills are now about 20% of the total output against an earlier normal figure of 30%, due to the vigorous home demand for steel products and the International Steel Cartel restrictions. The wide range of products is making it possible for the corporation to maintain its output even where markets for specific commodities are slack.

Following completion of the Bruchstrasse cokery, the corporation plans to complete five new cokeries to replace 20 smaller units by April 1. These will increase its coke output by 33% and its coke gas output from 1,000,000,000 cubic meters to 2,300,000,000 cubic meters annually. The corporation is building and improving its rolling mills for utilization of the latest patents. The Thyssen works, now an integral part of the corporation, are gradually closing their least remunerative mines and intensifying production of the best ones.—V. 126, p. 1523.

Van Raalte Co., Inc., N. Y. City.—Annual Report.

Calendar Years—	1927.	1926.	1925.	1924.
Gross profit on sales	\$1,595,743	\$1,583,898	\$1,716,448	\$1,231,846
Selling, adm., &c., exp.	1,231,459	1,218,799	1,182,928	1,200,990
Net profit	\$364,284	\$365,099	\$533,521	\$30,856
Other income	60,741	160,129	90,392	\$82,277
Gross income	\$425,025	\$525,228	\$623,913	\$113,083
Depreciation	211,502	189,749	180,745	366,660
Income charges	197,723	199,753	164,888	215,277
Net profit	\$15,800	\$135,726	\$278,279	def\$468,855
1st pref. divs. (5 1/4%)	191,826 (7%)	258,633 (7%)	267,050 (7%)	275,450
Balance, surplus	def\$176,026	def\$122,906	\$11,229	def\$744,306
Shs. of pref. stk. outstanding (par \$100)	36,525	36,665	37,375	38,675
Earn. per share on pref.	\$0.44	\$3.70	\$7.45	Nil
—V. 125, p. 2402.				

Wagner Electric Corp.—Annual Report.

Results for the Year Ending Dec. 31 1927.

Gross profit on sales, after deducting all costs of manufacture, maintenance charges & depreciation of plant & equipment	\$1,561,170
General, selling & administrative expenses	1,059,952
Net income	\$501,217
Add: Int. received	25,765
Miscellaneous income	18,035
Total	\$545,017
Interest paid on bonded indebtedness	157,157
Provision for Federal & State income taxes	48,633
Net profit for year	\$339,227
—V. 126, p. 1369.	

Walgreen Co.—Stock Offered.—Hallgarten & Co., Merrill, Lynch & Co. and Shields & Co., Inc., are offering a limited amount of common stock (no par value) at \$44 per share. This does not represent new financing in behalf of the co.

Data from Letter of C. R. Walgreen, President of the Company.

History.—The business was started in 1902 with a single drug store in Chicago, and the present company was formed in 1909. Since that time the company has steadily increased the number of its stores, and the business of the company has expanded both in total volume and in sales per store, as shown by the following table:

	1920.	1924.	1926.	1927.
Average stores operated	19	50	96	135
Total sales	\$1,550,090	\$5,586,443	\$13,494,878	\$20,889,819
For the first two months of 1928, sales were 50% larger than those of the corresponding period of last year.				
The company is now the second largest drug store chain in the country, with 176 owned stores and a controlling interest in a further chain of 19 stores. Among the more than 20 cities in which the company operates are Chicago, St. Louis, New York, Rochester, Minneapolis, St. Paul, Milwaukee, Memphis, South Bend, Columbus, Lansing, Louisville and Sioux City. All sales are on a strictly cash basis. Besides its own laboratories for the manufacture of creams, pastes, perfumes, and pharmaceuticals, it owns two creameries in Ohio and Illinois, and a large ice cream plant in Chicago.				
Earnings. —For the four years ended Dec. 31 1927, net earnings after all charges and taxes, were as follows:				
1924.	1925.	1926.	1927.	
\$439,110	\$558,326	\$1,006,206	\$1,501,252	

Financial Position.—The balance sheet as of Dec. 31 1927, shows current assets of over \$4,560,000 and current liabilities of \$1,146,100, a ratio of approximately 4 to 1, and a working capital of over \$3,400,000.

Capitalization.—Authorized, Outstanding.
 6 1/2% cum. pref. stock (\$100 par) \$4,500,000 \$4,500,000
 Common stock (no par) \$1,000,000 shs. 760,000 shs.
 * 240,000 shares reserved for issue by the company for general corporate purposes, in part pursuant to certain stock purchase agreements.—V. 126, p. 593.

Warner-Quinlan Co.—To Increase Capitalization—Offering of Preferred and Common Stock to Common Stockholders Underwritten.

A special meeting of the common stockholders has been called for Mar. 23 to authorize a proposed amendment of the certificate of incorporation to increase the authorized pref. stock from 15,000 shares of \$100 par value each to 25,000 shares of \$100 par, common stockholders thereupon to be entitled to subscribe pro rata at \$100 a share for 10,000 shares of such preferred and at \$30 a share for 40,063 shares of common stock.

President W. W. McFarland, in a letter outlining the basis for subscription to the new stock, explained that common stockholders may subscribe to one share of preferred for each 24 shares of common held as of March 26 and to one share of common for each 6 shares held on that date. Subscription rights expire on April 16.

The directors consider it to be advantageous for the company to sell 10,000 additional shares of its preferred stock and an additional 40,063 shares of its common stock. Mr. McFarland's letter said, "For the purpose of defraying the cost of extensive improvements whereby the capacity of the company's refining plant is to be doubled; paying off bank loans; increasing the marketing and storage facilities of the company and for other corporate purposes."

Mr. McFarland further announced that Hayden, Stone & Co. have agreed to underwrite the shares to be offered to the common stockholders.—V. 125, p. 3076.

Wayagamack Pulp & Paper Co., Ltd.—Rights.

The stockholders of record March 15 have been given the right to subscribe on or before May 1 for 33,333 additional shares of capital stock (no par value) at \$60 per share, on the basis of one new share for every 3 shares held. Subscriptions are payable at the office of Quebec Savings & Trust Co., 120 St. James St., Montreal, Canada, or at the office of the Bank of Montreal, 47 Threadneedle St., London, E. C. 2, England, as follows: \$15 per share upon subscription on or before May 1, \$15 per share

on or before July 3, \$15 per share on or before Sept. 1, \$15 per share on or before Dec. 1 1928.

The proceeds are to be used to retire the outstanding \$1,500,000 5-year gen. mtge. 6 1/2% bonds, it is reported.—V. 125, p. 3655.

Western Auto Supply Co.—Partic. Div. of \$1.70.

The directors have declared the regular quarterly dividend of 50c. per share on the partic. pref. stock, and the annual partic. div. or \$1.70 per share payable April 1 to holders of record Mar. 20.—V. 126, p. 1059.

Western Oil & Refining Co., Inc.—To Finance Expansion.

The company, it is announced, will sell \$2,000,000 of preferred stock and \$3,000,000 of class A common to finance an expansion program, which, it is said, includes doubling of the throughput at its refinery and the addition of lubricating and asphalt plants. The company operates a refinery at Los Angeles harbor and markets its own brand of gasoline on the Pacific Coast and in adjoining States and exports kerosene and fuel oil to the Orient, Continental Europe and South America. Its European business is handled through a subsidiary, the Western Refining & Marketing Co., Ltd. of London.

Worthington Pump & Machinery Co.—Balance Sheet.

Consolidated Balance Sheet Dec. 31.		1927.		1926.	
Assets—		\$	\$	\$	\$
Land, bldgs., patents, &c.	11,167,086	11,113,107			
Inv. in forgn. sec.	2,803,586	2,803,586			
Cash	1,529,375	1,162,713			
Call loans & gov't securities	1,150,183	506,789			
Misc. securities	22,089	19,362			
Inventories	7,952,153	8,896,304			
Accts. & notes rec.	3,407,158	3,985,863			
Net cur. assets of Europ. contin. ental branches	241,821	239,235			
Misc. cur. assets	71,810	56,698			
Unexp. insur.	141,139	71,886			
Total	28,486,400	28,855,543			
Liabilities—		\$	\$	\$	\$
Capital stock	20,951,000	20,951,000			
Trade accounts	264,514	427,946			
Fed. taxes res.	281,919	244,427			
Accrued payrolls	78,160	107,153			
Misc. cur. liab.	143,437	108,827			
Contingent res.	121,781	127,160			
Insur. reserves	30,163	53,903			
Gen. & spl. res.	2,076,418	2,896,463			
Surplus	4,539,008	3,938,664			
Total	28,486,400	28,855,543			

a Represented by \$5,592,833 class "A" 7% preferred stock \$10,321,671 class "B" 6% preferred stock and \$12,992,149 common stock. b After deducting depreciation of \$6,912,457 and adding property in liquidation, \$1,956,250.

The usual comparative income account was published in V. 126, p. 1524.

(Wm.) Wrigley Jr. Co.—Annual Report.

Calendar Years—	1927.	1926.	1925.	1924.
Net profit from oper.	\$12,220,239	\$18,113,309	\$18,246,397	\$17,133,960
Sell., gen. & adm. exp.	See x	7,146,654	7,297,514	6,972,472
Depreciation	817,127	571,195	565,593	407,198
Federal taxes	1,483,464	1,295,290	1,236,522	1,214,977
Interest	152,301			
Net income	\$9,767,347	\$9,100,170	\$9,147,768	\$8,539,313
Common dividends	6,272,957	6,276,829	6,274,202	5,380,414
Rate	(\$3.50)	(\$3.50)	(\$4.00)	(\$3.00)
Surplus	\$3,494,390	\$2,823,342	\$2,872,566	\$3,158,899
Earned per share	\$5.42	\$5.10	\$5.08	\$4.74
x After deducting selling, general and administrative expenses.				

Consolidated Balance Sheet Dec. 31.

Assets—		1927.		1926.	
		\$	\$	\$	\$
Real estate, bldgs., mach. & equip.	14,060,171	10,733,525			
G'd-will, patents, &c.	6,209,615	6,088,235			
Cash	11,002,224	8,101,451			
Accts. & notes rec.	3,177,610	3,244,891			
Inventories	10,872,473	6,730,852			
Bonds	4,156,146	3,986,912			
Other investments	328,154	4,129,113			
Deferred charges	57,469				
Total	49,863,861	43,014,979			
x After deducting \$4,519,714 reserve for depreciation. y 1,800,000 shares, no par value.—V. 126, p. 593.					

Yale & Towne Manufacturing Co.—Annual Report.

Calendar Years—	1927.	1926.	1925.	1924.
Net earnings	\$2,028,539	\$2,670,927	\$2,652,024	\$2,054,342
Interest received	224,329	267,219	268,725	271,141
Total net earnings	2,252,869	2,938,146	\$2,920,749	\$2,325,483
Reserve for taxes	313,117	400,392	350,000	306,891
Net income	\$1,939,751	\$2,527,754	\$2,570,749	\$2,018,592
Dividends (cash) (20%)	2,000,000	2,000,000	2,000,000	2,000,000
Balance, surplus	def\$60,249	\$527,754	\$570,749	\$18,592
Previous surplus	9,524,046	9,515,112	8,944,363	8,925,771
Adjust. of tax reserve		Cr421,179		
Adjust. due to pur. of net assets of the Norton Door Closer Co.	236,814			
Inventory res. restored		Cr1,060,000		
Trade-marks & patents		Dr1,999,999		
Profit & loss surplus	\$9,700,611	\$9,524,046	\$9,515,112	\$8,944,363
Shares cap. stk. outst'g (par \$25)	400,000	400,000	400,000	400,000
Earned per share	\$4.85	\$6.32	\$6.42	\$5.05
x After deducting cost of production, operating expenses, incl. \$707,833 for repairs, maintenance, but charged to current expenses; after deducting \$386,003 for depreciation on plant and equipment and after charging all losses to current operations instead of to reserves set up in previous years, but excluding interest earned and taxes accrued but not paid.				

Balance Sheet December 31.

Assets—		1927.		1926.	
		\$	\$	\$	\$
Plant & equip.	6,672,188	6,601,942			
Investments	828,140	613,595			
Trade-marks and patents	1	1			
Cash	946,268	654,053			
Accts. receivable	2,161,080	1,828,006			
U. S. securities	3,428,628	4,760,949			
Other securities	3,551	3,551			
Mortgages		13,700			
Employee loans	409,858	572,529			
Inventories	6,344,116	5,885,576			
Prepaid charges	52,534	51,798			
Total	20,930,364	20,985,700			
—V. 125, p. 3363.					

Yellow & Checker Cab Co. Consol.—Earnings.

Period Ended Dec. 31—	12 Mos. 1927.	13 Mos. 1926.
Gross revenue	\$3,807,362	\$4,073,531
Expenses	3,250,682	3,439,258
Depreciation	352,978	377,454
Federal taxes	See x	32,000
Net income	x\$203,701	\$224,818
Series 1 dividends	120,004	120,004
Series 2 dividends	24,000	24,000
Balance, surplus	\$59,697	\$80,815
Shares of ser. 1 & ser. 2 com. outstanding (par \$10)	180,000	180,000
Earned per share on common stock	x\$1.13	\$1.25
x Before Federal taxes (estimated at \$29,000).—V. 126, p. 1215.		

Yellow Taxi Corp., New York.—Earnings.

The corporation for the year ended Dec. 31 1927, report a net loss of \$445,832 after charges. After dividends of \$156,250, the deficit totaled \$602,082.

Balance Sheet Dec. 31.

Assets—		1927.		1926.	
		\$	\$	\$	\$
Property account	\$2,629,747	\$3,424,621			
Cash	131,403	482,774			
Investments	18,075	886,147			
Accts. & notes rec.	30,577	125,712			
Accrued interest	20,027				
Empl. stock clubs		7,277			
Inventories	163,055	319,967			
Sec. for indem. bds	1,017,051	815,462			
Treasury stock	12,977				
Sec. dep. for tax on sale of Phil. subs	133,572	134,239			
Depos. on acct. on contr'ts & leases	82,670	73,020			
Prepaid rents, ins., taxes, &c.	79,754	133,087			
Goodwill, leases & organ. exp., &c.	1	429,043			
Total	\$3,125,000	\$3,880,029			
a Paid in value, \$3,125,000; surplus, \$255,028; represented by 125,000 shares of common stock without par value.—V. 124, p. 3228.					

Youngstown Sheet & Tube Co.—Plan Disapproved.

At a special meeting of the stockholders on Mar. 15, the proposed plan to purchase the assets of the Inland Steel Co. was voted down. About 74% of the outstanding common stock and 72 1/2% of the preferred stock were represented.

To conform to the Ohio laws, the annual meeting date has been changed to the fourth Tuesday in April. The number of directors will be reduced from 14 to 11.

See also V. 126, p. 1215, 1524.

Consolidated Income Statement Years Ended Dec. 31 (Incl. Sub. Cos.)

	1927.	1926.	1925.	1924.
Net profits	\$21,058,415	\$29,977,168	\$27,173,129	\$21,717,803
Other income	1,864,850	3,161,839	2,796,720	1,746,404
Gross income	\$22,923,264	\$33,139,007	\$29,969,849	\$23,464,207
Depreciation & depletion	9,782,459	9,166,632	9,023,877	8,715,638
Other miscell. charges	1,998,536	2,326,319	1,665,117	2,038,277
Net earnings	\$11,142,269	\$21,646,056	\$19,280,855	\$12,710,292
Int. & discount on bonds	4,098,305	4,290,805	4,302,369	4,387,997
Prof. accr. to minor subs	20,630	36,376	50,764	30,472
Federal taxes		2,170,000	1,700,000	693,748
Net income	\$7,023,334	\$15,148,876	\$13,227,721	\$7,598,075
Preferred divs. (7%)	996,877	996,877	996,877	996,877
Common dividends	4,938,036	3,950,424	3,950,424	4,444,227
Surplus balance for yr.	\$1,088,427	\$10,201,575	\$8,280,420	\$2,156,971
Earns. per share on 987,606 shares com. stock (no par)	\$6.10	\$14.31	\$12.39	\$6.69

Consolidated Balance Sheet Dec. 31.

Assets—		1927.		1926.	
		\$	\$	\$	\$
Property accts.	203,468,681	197,960,605			
Inv. in adv. to min. & adv. to com. cos.	11,018,063	12,730,843			
Bal. due on emp. purch. contracts	952,236	898,467			
Sink. fd. invest.	432,104	964,772			
Insurance fund	293,258	164,327			
Inventories	52,879,232	49,513,567			
A. cts. & nts. rec.	20,572,243	22,284,162			
Due from officers and employees	85,933	101,826			
Sundry market. & Govt. secur.	8,280,127	5,999,000			
Cash	1,537,352	2,482,415			
Deferred charges	494,385	2,371,642			
Total	300,013,614	295,471,626			
x Represented by 987,606 no par shares.—V. 126, p. 1524.					

Zimmerkneit, Ltd.—Bonds Sold.—R. A. Daly & Co. and Denman & Co., Toronto, recently sold at 100 and int. \$750,000 1st mtge. and coll. trust 6% sinking fund gold bonds, series A.

Dated Feb. 1 1928; due Feb. 1 1948. Principal and int. (F. & A.) payable in gold at Canadian Bank of Commerce, Toronto, Montreal and Hamilton. Red. all or part, on any int. date on 60 days' notice at following prices and int.: 105 up to Feb. 1 1931, and 103 at any time thereafter before maturity. Denom. \$1,000, \$500. Royal Trust Co., trustee.

Legal Investment for life insurance companies under the Insurance Act, 1917, Canada.

Capitalization— Authorized. Outstanding. First mortgage and collateral trust gold bonds—\$1,500,000 \$750,000 7% cumulative redeemable preference shares—1,000,000 850,000 Common shares (no par value)—50,000 shs. 31,250 shs.

Data from Letter of R. L. Innes, President of the Company.

Company.—Business was founded in 1907. Company owns and operates a thoroughly modern textile manufacturing plant at Hamilton, Ont. Its chief products are underwear, hosiery and knit goods. Company employs from 500 to 700 skilled textile workers. Company's output is sold from coast to coast in Canada, and finds a ready market in Australia, New Zealand and other parts of the British Empire.

Purpose.—This issue of bonds, series A, together with an additional issue of preferred and common stock is being made for the purpose of acquiring all the outstanding capital stock of the Harvey Knitting Co., Ltd., Woodstock, Ont., and Hosiers, Ltd., Woodstock, Ont., and of providing the company with additional working capital.

Harvey Knitting Co. was organized in 1912, and has been in successful operation since that time. Company has built up a splendid reputation as manufacturers of high-grade hosiery. Its products are well known throughout Canada, and, in addition, a substantial export business has been developed.

Hosiers, Ltd., manufacturing a wide range of hosiery, was organized by K. W. Harvey in 1918.

Earnings.—The consolidated net earnings of the combined businesses available for bond interest, depreciation and income taxes for the 5 1/2 years ended Oct. 31 1927 averaged \$232,109, which is equivalent to over 5.15 times total annual bond interest requirements on the bonds to be presently issued.

Net earnings of the businesses for the year ended April 30 1927 on the same basis, amounted to \$269,062, or equivalent to practically six times total annual bond interest requirements.

Sinking Fund.—Company will covenant in the trust deed to pay to the trustee as a sinking fund for the exclusive benefit of the series A bonds, \$15,000 on Aug. 1 in each of the years 1930 to 1947 incl., plus an amount equal to 6% of the aggregate principal amount of all series A bonds purchased, acquired or redeemed through the sinking fund. This sinking fund will be sufficient to retire over 60% of the series A bonds by maturity.—V. 125, p. 1854.

Zonite Products Corp.—Acquisition, &c.

The corporation has purchased control of the Agmel Corp. The directors approved this acquisition on March 2 and the deal has now been consummated, though financial details are not yet given. Ellery W. Mann, President of Zonite Products, has been elected President of the Agmel Corp. and the board of directors now consists of T. L. Chadbourne, C. M. Chester Jr., H. B. Close, Claude Dunning, E. F. Hutton, Ellery W. Mann and J. F. Prescott.

This is the second subsidiary recently acquired as control of the Larvex Corp. was purchased some time ago. The Agmel Corp. product is derived from the Mexican maguey plant used for medicinal purposes.—V. 126 p. 266.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

SOUTHERN CALIFORNIA EDISON COMPANY

ANNUAL REPORT FOR THE YEAR 1927.

Los Angeles, California, March 16 1928.

To the Stockholders of

Southern California Edison Company:

Herewith is submitted the annual report of the business and properties of your Company for the year 1927. This is the thirty-second annual report of the Company, including its predecessor companies, and the twenty-seventh annual report of my incumbency.

FINANCIAL.

Results of the year's operations were the most satisfactory in the history of the Company. Gross earnings totaled \$30,600,636.82, an increase of 9.9% over the preceding year, notwithstanding the reduction in lighting rates during the last six months of the year, a step voluntarily initiated by the Company July first. Sales of electric energy aggregated 1,877,204,517 kilowatt hours. The maximum demand of over 600,000 horsepower exceeded all previous records. Due to abundant water, favorable fuel costs and economies in operation, a reduction of \$390,428.95, or 5.3%, was effected in operating expenses. Taxes paid to local, State and Federal governments amounted to \$3,076,251.82. Net earnings amounted to \$20,615,686.37, an increase of 14%, and were equivalent to 3.54 times annual interest requirements. The year was also noteworthy with respect to the additional load connected which aggregated 218,417 horsepower, the greatest amount of load taken on the lines in any twelve-month period of the company's history. The full effect of this business will not be realized until 1928.

Senior Financing.

The senior financing program for the year included the sale in January of an additional \$15,000,000 Refunding Mortgage twenty-five year 5% bonds due in 1951 and the marketing in September of \$30,000,000 Refunding Mortgage twenty-five year 5% bonds due in 1952. These issues were marketed under the usual authorization of the Railroad Commission of the State. Proceeds of the first sale were used to retire outstanding notes and maturing debentures, amounting to \$12,741,000, and for other corporate purposes. Sale of the \$30,000,000 issue provided funds for the retirement on October first of \$26,500,000, face value, 6% Refunding Mortgage bonds due in 1943 and for new construction expenditures. As a result of the latter financing, your Company effected a considerable annual saving in fixed charges and materially improved the credit position of its subsequent bond issues. Sinking fund operations and serial maturities effected the retirement of certain small underlying issues. We closed the year with no floating debt and with \$5,023,599 cash on hand and in banks. Total assets at December 31, 1927, amounted to \$309,837,988, an increase of \$41,630,345 during the year.

Dividends.

Regular dividends on all classes of capital stock outstanding were paid in cash from surplus earnings during the year. A total sum of \$8,704,843.42 were so disbursed, segregated as follows:

	No. of Dvs.	Amount for Year 1927.	Total Dividends to Dec. 31 '27.
Original Preferred	74	\$320,000.00	\$5,000,000.00
Second Preferred (Retired)	20		3,003,134.75
Series "A" Preferred	21	1,787,051.62	6,494,441.07
Series "B" Preferred	15	2,546,636.58	5,205,672.81
Series "C" Preferred	2	106,860.80	106,860.80
Common	71	3,944,294.42	31,139,690.77
Total		\$8,704,843.42	\$50,949,800.20

Junior Financing.

Since 1917 your Company's junior financing has been accomplished principally through the sale of its capital stock to its consumers and the local public. The cumulative effect of this policy during the past ten years was manifest in facilitating the sale and distribution of these securities during the year 1927. In number of stockholders the Company is now ranked among the first five corporations in this country. At the close of the year there were 114,150 individual stockholders, whose holdings averaged 50.3 shares (par value \$25) each. This indicates the broad distribution

of ownership in the company. Approximately 90% of these stockholders are resident in California in the territory we serve.

Under authorization of the California Railroad Commission last March the right to subscribe to additional common stock at par was offered to holders of the Original Preferred and Common stock. This offering was made on the basis of one share of the additional issue for each twelve shares of Original Preferred or Common stock held. The issuance of this additional Common stock was necessary to maintain the Common stock ratio of approximately 20% of the total outstanding capitalization of the Company, including bonds. With continuing construction expenditures annually in large volume, the Company contemplates financing these expenditures to the extent of approximately 50% in bonds, 30% in preferred stock and 20% in common stock.

With the declining trend in interest rates generally throughout the country, sale of our 6% Series B Preferred stock was discontinued in June. During the balance of the year the junior financing consisted only of series C 5½% Preferred shares.

Junior financing operations for the year representing cash and installment sales, aggregated 1,203,280 shares, par value \$30,082,000, as follows:

	Number of Shares Sold	Par Value of Shares.
Preferred Series "B" 6%	531,699	\$13,292,475
Preferred Series "C" 5½%	517,256	12,931,400
Common	154,325	3,858,125
Total		\$30,082,000

While efforts during the first half of the year were directed primarily to the sale of a large volume of shares, the continued broadening demand for our securities resulted in the addition of 10,285 stockholders for the year. Since inauguration of the "Customer-Ownership" plan in 1917 the number of stockholders has increased from approximately 2,000 to 114,150 and in the same period cash receipts amounting to \$118,343,341.13 have been realized from stock sales. More than 95% of the Company's permanent employees are stockholders owning outright, or purchasing under contract, shares in the various issues amounting to \$10,647,250 par value.

Capital Expenditures.

Capital expenditures for the year are summarized as follows:	
Big Creek Water Power Plants under Construction	\$9,829,306.68
Additions to Long Beach Steam Plant	5,183,656.29
Miscellaneous Additions to Generating Plants	549,350.88
Additions to 220,000 volt Transmission System	5,522,045.38
Land and Rights of Way for Steam Plants and Transmission Lines	2,943,888.75
Substations	3,317,825.77
Transmission and Telephone Lines	1,283,339.04
Electric Distributing System	5,036,102.58
General Store, Shop, Test and Transportation Departments; Buildings, Equipment, District Stores and Miscellaneous	839,098.62
Total	\$34,505,513.99

Big Creek-San Joaquin River Development.

Construction activities on this project progressed during the year and included the completion of the Mono and Bear Creek Diversion, Shaver Lake Reservoir and the Huntington Lake-Shaver Lake Tunnel and Conduit. The completion of the Mono and Bear Creek divisions makes available, on the average, approximately 50% more water for use through the entire chain of power houses on the Big Creek project.

The completion of the Shaver Lake dam increases the storage capacity of Shaver Lake reservoir to 135,190 acre feet, making it the largest of the three reservoirs on the Big Creek project impounding an aggregate storage of 288,430 acre feet. The construction of approximately five miles of tunnel 14 feet by 13 feet 2 inches, together with one-half mile of inverted siphon extending across Big Creek canyon, serves to connect the new Shaver Lake reservoir with the Huntington Lake reservoir and its headwaters.

Construction work on Big Creek Power House No. 2-A, referred to in my last annual report, is actively under way. This is a new plant located adjacent to Power House No. 2 and will be ready for operation by mid-Summer of 1928. It will house two generating units with total capacity of 107,

200 horsepower and utilize the water from Shaver Lake under a drop of 2,419 feet, the highest in this country. With the addition of this plant, the total water power plant capacity of the company will be 572,900 horsepower. The several items above referred to involved an expenditure in 1927 of \$9,829,306, as set out in the statement of capital expenditures. The item of \$5,982,000 appearing in the 1928 budget for water power development represents the expenditures necessary to complete Big Creek Power House No. 2-A and other miscellaneous items on the Big Creek development project.

Long Beach Steam Generating Works.

Construction activities at this point are progressing in accordance with schedule and required an expenditure of \$5,183,656 during the year. Work on the new plant, designated Long Beach Steam Plant No. 3, is well advanced and the first unit of 125,000 horsepower will be ready for operation about July 1, 1928. Foundations for the second turbine, of the same capacity as the first, are being installed at this time and will expedite the installation of that unit when load requirements warrant the additional generating capacity. The machine is now on order with the manufacturers. This plant, which will be the largest steam generating station on the Coast, is designed for the installation from time to time of eight turbo-generators of 125,000 horsepower capacity each, making the ultimate installed capacity 1,000,000 horsepower, and which, including the necessary transmission facilities, will involve an estimated expenditure of \$100,000,000. Natural gas was employed almost exclusively as fuel at the Long Beach works during the year. The plant is equipped, however, to burn either natural gas, oil or coal.

The budget item of \$5,987,000 in the appropriation for steam power development during 1928 provides for the completion of the first unit in Long Beach Plant No. 3 and foundations for the second unit. With the installation of the first unit, the total steam generating capacity of your company will be 475,400 horsepower. This closely approximates the total generating capacities of the company's water power and steam plants at the close of 1923. These enlarged steam production facilities assure a firm and adequate supply of electric power, even under low water conditions such as existed in 1924.

Transmission.

The sum of \$5,522,045 was expended on the transmission system during the year. This included completion of a 225-mile line extending from Big Creek Power House No. 3 to Los Angeles. It is the third 220,000 volt line from the Big Creek-San Joaquin River Development and provides facilities for transmission of an additional 200,000 horsepower out of the Big Creek plants. The 220,000 volt system was further extended a distance of six and one-half miles to connect with and give increased capacity to large receiving substations in the southern sector. During the first half of 1928 an extension of the 220,000 volt transmission system will be built to deliver power from the new Long Beach Plant No. 3 to these receiving substations. With the augmented capacity thus available, your Company is in position to supply from these stations 280,000 horsepower additional load. The 1928 budget includes \$3,100,000 for completion of the unfinished work in the above items and \$2,565,000 for betterments to secondary transmission lines and substations.

POWER PLANT AND SYSTEM DEVELOPMENT.

Your Board of Directors, upon recommendation of our Engineering Committee, approved an appropriation of \$32,091,000 for new construction expenditures during 1928. This is summarized below:

Water Power Development.....	\$5,982,000
Steam Power Development.....	5,987,000
220,000 Volt Transmission Lines, Substations and Rights of Way.....	3,100,000
Transmission Lines and Substations (60,000 volts and under).....	2,565,000
Distribution Lines and Substations.....	10,425,000
Miscellaneous Buildings and Equipment, System Betterments, Subsidiary Companies, &c.....	4,032,000
Total.....	\$32,091,000

OPERATION.

The Company's power development program contemplated no additions to generating capacities to be completed in 1927, our facilities being sufficient to carry the load. The twenty water power plants and four steam plants provide total operating capacity of 816,100 horsepower through an interconnected high voltage transmission system which permits of maximum efficiency of generating equipment and econ-

omy of operation. The maximum peak load on the Company's generating facilities is definitely increasing annually. On several occasions during the year this demand exceeded 600,000 horsepower. System output aggregated 2,421,357,098 kilowatt hours, an increase of nearly 9%. Voltage of the transmission network was increased 10% during the year, thus reducing line losses with consequent increase in transmission capacity. System load factor for the year was 61.6%. This means that the average load was 61.6% of the maximum demand, indicating a high degree of business activity and a wide diversification in the uses of electricity over the system.

Reinforcement of existing distribution lines, construction of new lines and enlargement of substation facilities were necessary to supply the increased volume of business, 218,417 horsepower having been connected during the year. \$8,353,928 was expended on this work. The sum of \$10,425,000 is appropriated for similar work in 1928.

System Output.

The output from the company's generating plants and other sources was as follows:

	Kilowatt Hours	
	1927.	1926.
Water Power Plants.....	2,168,339,108	1,661,000,296
Steam Plants.....	241,530,190	559,502,576
Purchased Power.....	11,487,800	7,376,900
Total Edison System.....	2,421,357,098	2,227,879,772

Delivered to Consumers.

The foregoing output was absorbed by the various classes of service as follows:

	Kilowatt Hours.		%
	1927.	1926.	
Total Lighting.....	208,988,878	11.1	
Power—			
Commercial.....	619,262,889	33.0	
Agricultural.....	271,241,364	14.4	
Railways.....	310,368,646	16.6	
Other Electrical Corporations.....	23,185,162	1.2	
Municipal for Resale.....	400,873,290	21.4	
Municipal Miscellaneous.....	43,284,288	2.3	
Total Power.....	1,668,215,639	88.9	
Total Delivered to Consumers' Meters.....	1,877,204,517	100.0	

Connected Load.

Below is a comparative statement of the number of meters and connected load in horsepower at the close of the years 1927 and 1926:

	1927.	1926.
Meters.....	379,468	355,165
Connected load in horsepower—		
Lighting.....	397,287	361,721
Pumping Plants for Irrigation.....	232,044	222,006
Railways.....	134,886	134,886
Municipalities for Resale.....	333,832	258,810
Municipalities for Pumping, Sewerage, &c.....	28,894	24,857
Electric Cooking.....	132,301	99,197
Industrial.....	408,471	348,821
Total.....	1,668,715	1,450,298

COMMERCIAL.

Territory Served.

Comprising ten counties in Central and Southern California and extending over an area of 55,000 square miles with a population of approximately 2,900,000, your Company's territory holds vast potentialities for future growth and development. Proximity to raw materials; abundance of cheap hydro-electric power, oil and natural gas; excellent transportation facilities; lower building costs and higher labor efficiency due to its equable climate—all coupled with the growing market offered by the eleven Western States—have made Southern California a great manufacturing center. Situated as it is on the eastern shores of the Pacific, which is rapidly becoming the commercial arena of the world; located nearer the Panama Canal than any metropolitan center on the Pacific; occupying the most strategic position in relation to the South American and Far East trade; the highways of the seas not only bring the great markets of the world to our door but also bring to us the raw materials of the world to be made into manufactured products. Los Angeles Harbor located off San Pedro, although an artificial one, has within a few short years become first in the nation in domestic intercoastal shipments, sixth in foreign tonnage handled and second in export tonnage. In the 1925 census nearly a fourth of the manufacturing of the State and a seventh of the manufacturing on the Coast was conducted in this section. In that year Los Angeles ranked as the twelfth manufacturing city in the United States, having grown 414% in ten years. At this constant rate of growth Los Angeles in 1927 would be the ninth manufacturing city in the nation. Most of the larger industries with the biggest payrolls are located outside the city of Los Angeles, including oil refineries, motion picture studios, cement mills, steel furnaces and rolling

mills, iron foundries, oil well equipment, glass plants, steel and pipe fabrication, paper products, furniture and wood working, clay products and rubber factories.

Southern California has become well known as the seat of the motion picture industry throughout the world. The invested capital of this vast industry in plants and other capital assets in California runs into hundreds of millions of dollars. During the year 1926-27 more than \$100,000,000 was expended for new productions in Southern California alone. As motion picture production is constituted to-day, nearly 95% of the American production—which in turn is 85% of the world production—is centered in Los Angeles and its environs.

In this territory the use of electric energy has developed to such extensive and diversified proportions that a large and constant market is available for our product. Recent surveys indicate that it is susceptible of development in even greater degree. Under a liberal extension policy every encouragement is given for continued expansion of industrial and agricultural load. During the year several important extensions were built into promising localities which give assurance of eventually contributing substantial additions to revenues. Late in the year negotiations were concluded for the purchase by your Company of the Ontario Power Company's system which serves the communities of Ontario, Uplands and to some extent the western portion of San Bernardino county. The bulk of the Ontario company's requirements had for some time been supplied by your company under wholesale arrangements, thus facilitating the transfer of the properties and business which involved 6,500 consumers.

Business Development.

In my last annual report announcement was made that the company expected to secure 200,000 horsepower of additional business in 1927. It is very gratifying to report that an aggressive business development program developed 218,417 horsepower additional load during the year. This is an increase of 15% for the year and the greatest volume of business ever connected by the company in one year. The diversified character of this new business is especially pleasing, indicating the rapidly expanding market for electric service. For miscellaneous lighting purposes 35,566 horsepower was connected, representing 16% of the total; for cooking and heating 33,104 horsepower, or 15%; industrial power took 59,650 horsepower, or 27%; and 11,038 horsepower, or 5%, was connected for agricultural uses. 24,303 new consumers were connected to the system during the year.

The year's program included a gradual expansion of merchandising activities to stimulate the use of electric consuming devices in the home. Plans for 1928 contemplate particular attention to this very desirable market as a revenue producing business susceptible of development at minimum cost. Indicative of the awakening interest in these electric household appliances there were added to the lines 2,991 ranges, 762 refrigerators, 736 washing machines, in addition to some 25,000 miscellaneous smaller units. Reflecting the greater domestic use of electricity as a result of the above mentioned program, the average consumption per residential consumer in 1927 was 513 kilowatt hours, an increase of 16% over the previous year.

Business Prospects.

The allocation of a larger portion of the 1928 budget for new business activities marks a new era in the history of your company. Heretofore the development of new sources of electric energy, both water power and steam power, has required the major portion of the budgets. Power development plans have so progressed that large blocks of power may be brought into operation on very short notice. On the Big Creek-San Joaquin River project, the company is now in position to install additional generating capacity as fast as the economic demands of the business warrant. At the great Long Beach Steam Generating Works, the consummation of a power development program requiring several years of intensive work now enables us to add large new steam units within a comparatively short period. Accordingly, the major activities in 1928 will be directed toward creating a greater utilization of our product. It is estimated that 291,000 horsepower of additional load will be contracted during that year.

Engineering surveys are under way which will provide accurate data respecting the latent possibilities in the use

of industrial and agricultural power. Manufacturing activities of established plants continue to expand and several large nationally known industrial concerns have constructed plants in our territory during the year, while others have announced similar plans. These will in turn attract allied industries. Agriculturalists are enjoying the benefits of favorable rainfall and improved prices for their products. In the rural districts, due to increased values of farm lands, the economic trend is toward smaller holdings and more intensive methods of cultivation. Electricity is generally accepted as the most economical form of power in agriculture and plans have been perfected looking to further electrification in that market. Special attention will be devoted to universal adoption of electricity in the varied processes of the petroleum industry, including oil drilling operations, production, refining and transportation both by rail and pipe line. Recent developments in the art have placed electric equipment in a preferred position for this business and large blocks are expected from this market. The residential, commercial and industrial lighting business offers a fertile field for additional load. To raise the standard of illumination in our residences, stores, factories and highways is part of our new business development program.

Public Relations.

The cordial relations always existing between the company and its customers have been a distinguishing feature in its history. This evidence of mutual confidence and respect reflects the careful and consistent observance of the principles enunciated in the early years of the company, namely, good service—square dealing—courteous treatment. The personnel of the company is constantly impressed with its responsibility in this important phase of our business.

Rates.

In conformity with your company's established policy of giving the highest quality of service at the lowest possible cost and believing that lower rates for residential consumption would stimulate the domestic use of electricity, a voluntary reduction in the maximum lighting rates throughout the territory was authorized by the management with the approval of the State Railroad Commission. The reduction amounted to approximately 14% and the new rates became effective July 1st. While this step was in the nature of an experiment, operations for the last six months of the year under the lower schedules sustain that position. The trend of maximum rates for energy in our territory since 1920 is shown in the following tabulation:

1920	10.16c. per kilowatt hour.
1921	9c. per kilowatt hour.
1922	7.92c. per kilowatt hour.
1923	6.5 c. per kilowatt hour.
1927	5.6 c. per kilowatt hour.

GENERAL.

The volume of business in your company's territory shows substantial increase over 1926 in nearly all lines of activity. Industrial production has been large, wholesale and retail trade has been good and labor well employed. Agricultural sections report production above normal and good price levels. In general, urban population and the industries and commercial activities in which they are involved have prospered and on the whole, the general impression was a year of full employment, good wages and favorable credit which permitted broad participation in a period of generally high business activity. The wide distribution, even more than the volume, of the public's purchasing power indicates sound underlying conditions and justifies the expectation that business will continue at good levels during 1928.

The company commands a strong financial position in the credit market and enjoys the confidence and support of the public in its territory. Physical properties are in excellent condition, covered by insurance against fire, earthquake, casualty and other contingencies and proper provision has been made for depreciation and replacements.

Manifesting the same splendid spirit of loyalty, efficiency and enthusiasm characteristic of it in the past, the organization personnel has been an important factor in the achievements of the year.

By order of the Board of Directors.

JOHN B. MILLER, *President.*

AUDITOR'S CERTIFICATE.

ARTHUR ANDERSEN & CO.

Certified Public Accountants.

810 South Flower Street, Los Angeles.

We have examined the books and accounts of SOUTHERN CALIFORNIA EDISON COMPANY for the year ended December 31, 1927. We did not examine the books and accounts of its owned and controlled companies but were furnished with balance sheets and income accounts covering the period under review.

On the foregoing basis we certify that, in our opinion, the attached balance sheet and income and surplus accounts fairly present the financial position of the company at December 31, 1927 and the results from operations for the year ended that date.

ARTHUR ANDERSEN & CO.

February 10, 1928.

SOUTHERN CALIFORNIA EDISON COMPANY

INCOME ACCOUNT AND SUMMARY OF SURPLUS ACCOUNT FOR THE YEAR ENDED DECEMBER 31 1927.
INCOME ACCOUNT.

Gross Earnings—		Interest Deductions:	
Operating Revenues—		Interest on Funded Debt.....	\$6,890,611.08
Lighting.....	\$11,452,835.46	General Interest.....	175,323.73
Power.....	18,600,662.97	Amortization of Bond Discount and Expense.....	520,607.91
Total Operating Revenues.....	\$30,053,498.43		\$7,586,542.72
Non-operating and Miscellaneous Revenues (net).....	547,138.39	Less—Amount charged to Construction.....	1,761,635.59
Total Gross Earnings.....	\$30,600,636.82		5,824,907.13
Operating Expense and Taxes:		Surplus Net Income before Depreciation.....	\$14,790,779.24
Operation.....	\$5,656,925.48	Provision for Depreciation.....	3,731,086.33
Maintenance.....	1,251,773.15	Balance Carried to Surplus.....	\$11,059,692.91
Taxes.....	3,076,251.82		
	9,984,950.45		
Net Earnings before Depreciation.....	\$20,615,686.37		

SUMMARY OF SURPLUS ACCOUNT.

Balance, December 31, 1926.....	\$3,500,922.85	Deduct—Dividends:	
Balance of Net Income Carried to Surplus, Year Ended December 31, 1927, as above.....	\$11,059,692.91	On Preferred Stock.....	\$4,760,549.00
Less—Sundry Surplus Items (net).....	508,521.46	On Common Stock.....	3,944,294.42
	10,551,171.45		8,704,843.42
	\$14,052,094.30	Balance, December 31, 1927, per Balance Sheet.....	\$5,347,250.88

BALANCE SHEET.

ASSETS.		LIABILITIES.	
Capital Assets:		Capital Stock:	
Plant and Properties.....	\$269,673,941.17	Issued and Outstanding—	
Investments in and Advances to Owned and Controlled Companies.....	6,265,779.21	Original Preferred—5% Cumulative Participating.....	\$4,000,000.00
Sundry Investments.....	4,368.80	Preferred—Series A—7% Cumulative.....	25,562,500.00
	\$275,944,089.18	Preferred—Series B—6% Cumulative.....	47,660,650.00
Special Deposits in Hands of Trustees.....	231,919.58	Preferred—Series C—5% Cumulative.....	10,718,175.00
Unamortized Discount, Premium and Expense:		Common.....	\$60,071,800.00
Bond Discount and Expense in Process of Amortization.....	\$12,595,172.50	Less—Controlled through Ownership of Stock of Pacific Light and Power Corporation.....	10,836,628.00
Stock Discount and Premium (net).....	1,906,344.11		49,235,172.00
	14,501,516.61	Subscribed for but Unissued—	
Deferred Charges and Prepaid Accounts:		Preferred—Public.....	\$2,523,275.00
Prepaid Accounts.....	\$207,064.27	Preferred—Officials and Employees....	1,819,175.00
Undistributed Clearing Accounts.....	1,045,355.07	Common—Officials and Employees....	2,080,025.00
Sundry Unadjusted Items.....	1,107,132.81		6,422,475.00
	2,359,552.15		\$143,598,972.00
Due on Subscriptions to Capital Stock:		Funded Debt:	
Officials and Employees.....	\$2,401,435.59	Southern California Edison Company—	
Public.....	1,550,756.60	Refunding Mortgage Gold Bonds—	
	3,952,192.19	Series of 5s due July 1, 1951.....	\$55,000,000.00
Current Assets:		Series of 5s due September 1, 1952....	30,000,000.00
Cash in Banks and on Hand.....	\$3,273,599.00	Seven Per Cent Gold Debenture Bonds due serially to January 15, 1928....	974,000.00
Cash Securities.....	1,750,000.00	General and Refunding Mortgage Gold Bonds due February 1, 1944—	
Working Funds.....	167,120.00	Paying 5% Interest.....	10,000,000.00
Accounts and Notes Re- ceivable.....	\$2,799,794.27	Paying 5½% Interest.....	10,225,000.00
Less—Reserve for Uncol- lectible Accounts.....	67,651.59	General Mortgage 5% Thirty Year Gold Bonds due November 1, 1939....	13,360,000.00
	2,732,142.68	Underlying Bonds.....	15,412,700.00
Materials and Supplies.....	4,925,856.35		134,971,700.00
	12,848,718.03	Deferred Liabilities:	
		Consumers' Advances for Construction..	\$1,409,930.95
		Consumers' Deposits.....	374,398.34
			1,784,329.29
		Current Liabilities:	
		Accounts Payable.....	\$3,695,600.36
		Dividends Payable.....	180,126.66
			3,875,727.02
		Accrued Liabilities:	
		Accrued Interest.....	\$1,137,641.08
		Accrued Taxes.....	3,494,528.63
			4,632,169.71
		Reserves:	
		Depreciation.....	\$14,684,890.84
		Sundry.....	942,948.00
			15,627,838.84
		Surplus.....	5,347,250.88
			\$309,837,987.74

CURRENT NOTICES.

—A new and enlarged edition of "MacGregor's Book of Bank Advertising" has just been issued from the press of the Bankers Publishing Co., New York. The author, T. D. MacGregor, for the last eleven years has been Vice-President of Edwin Bird Wilson, Inc., financial advertising agency, New York, Chicago and Atlanta. Author of "The Book of Thrift" and "The New Business Department."

Undoubtedly Mr. MacGregor has written more bank advertisements than any other person and more about the subject of financial advertising, and nobody has written more to the point. Besides his several books Mr. MacGregor for years has conducted departments of bank advertising in leading banking journals, including "The Bankers Magazine", "The Burroughs Clearing House" and "Polk's Bankers Review." His style is interesting, convincing, at times witty as in his dedication of "The Book of Thrift"—"Dedicated to my Mother who did wonders on a small income, and to my Wife who wonders what she would do with a large one."

—E. H. Rollins & Sons celebrated the 35th anniversary of the establishment of their San Francisco office by moving into their new offices in the tower of the new Russ Bldg., San Francisco, where they will occupy the 30th and 31st floors. In keeping with the New England origin of E. H. Rollins & Sons, 52 years ago, the architect has designed these San Francisco offices in the simple colonial style. Holding in high regard the New England ideals of its founders, this investment bond house is now established in 49 American cities, and several foreign countries, and is strongly identified with the life and development of California.

—Baker, Simonds & Co., Inc., have opened an office in the First National Bank Bldg., Pittsburgh, under the management of R. H. Macdonald, formerly a major in the British regular army, and who has been associated with the Detroit office of Baker, Simonds & Co., Inc., for the past 2 years.

—McGowen, Cassidy & White, Chicago, announce the appointment of James M. Peticolas (who formerly was associated with George H. Burr & Co.), as Vice-President in charge of new business, to take effect March 15.

—McKinley & Co., members of the New York Stock Exchange, 44 Wall St., New York, announce the appointment of Ralph E. Westervelt as Sales Manager. Mr. Westervelt has been associated with them for many years.

—Dillon, Read Corporation have recently announced the opening of an office in Paris at 39 rue Cambon and another office of the same company will probably be opened in London in the near future. The company was organized with broad powers to conduct a general investment business as well as commercial banking. It is understood that its principal field of operations will be in England and on the Continent. Dillon, Read & Co., New York, will continue to carry on their business as heretofore in Europe and Dillon Read Corporation will enter certain fields of activity not heretofore engaged in by Dillon, Read & Co.

—F. B. Keech & Co. announce the opening of a branch office in the Ritz-Carlton Hotel, Philadelphia, which will be in charge of William Andrew Quigley with whom deBenneville Bell will be associated.

—Announcement has recently been made in Atlanta, Ga., of the change in the name of the investment firm of King-Blackburn Co. to Blackburn, Stout Co. and the removal of their offices to 56½ North Broad St.

—Lilley, Blizzard & Co., Philadelphia, are issuing for free distribution their regular quarterly booklet containing the bid and asked prices of over 2,000 issues of unlisted public utility and industrial bonds.

S. Weinberg & Co., 2 Rector St., N. Y., are issuing for distribution to investors a special circular regarding the Capital City Surety Co., containing history, growth and prospects of the company.

—J. Roy Prosser & Co., 52 William St., N. Y. City, have issued the March issue of their Over-the-Counter Quotation Bulletin, containing an analysis of the Great American Insurance Co.

—William C. Giddings and Charles R. Hammerslough announce the formation of William C. Giddings & Co., to specialize in Bank and Insurance Stocks, with office at 50 Broadway, N. Y. City.

—Price & Co., 60 Broadway, N. Y., have prepared a pamphlet, setting forth some Federal Court decisions which establish precedents for the Interborough Rapid Transit increase fare case.

—Taylor, Ewart & Co., Inc., announce the removal of their Philadelphia office to Room 2001 Packard Building. The office is in charge of L. Paul Close, resident manager.

—Orton, Kent & Co., 60 Broad St., N. Y. City, have issued for distribution their market letter containing a discussion on Consolidated Cigar and Packard Motor.

ALLIS-CHALMERS MANUFACTURING COMPANY

FIFTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1927.

Milwaukee, Wis., March 10 1928.

To the Stockholders:

On behalf of the Board of Directors, there is submitted herewith the annual report of Allis-Chalmers Manufacturing Company for the fiscal year ended December 31 1927, together with Comparative Income Account for 1927 and 1926 and Consolidated Balance Sheet as at December 31 1927.

COMPARATIVE INCOME ACCOUNT.

	1927.	1926.
Sales Billed.....	\$33,352,252.42	\$30,682,542.76
Cost of Sales, including Depreciation, Development, Selling, Publicity and Administrative Expenses.....	29,883,104.12	27,186,126.06
Operating Income.....	\$3,469,148.30	\$3,496,416.70
Add—Other Income:		
Interest, Discounts, Royalties, Commissions, etc.....	718,405.40	720,474.87
Total Income.....	\$4,187,553.70	\$4,216,891.57
Deduct—		
Debenture Interest, Discount, etc.....	493,830.11	-----
Provision for Federal Income Taxes and Contingencies.....	511,250.90	620,000.00
	\$1,005,081.01	\$620,000.00
Net Income, carried to Surplus.....	\$3,182,472.69	\$3,596,891.57

ALLIS-CHALMERS MANUFACTURING COMPANY.
CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31 1927.

ASSETS.	
<i>Current and Working Assets—</i>	
Cash in Banks and on hand.....	\$3,043,241.47
Sundry Marketable Securities.....	2,793,710.72
Accounts and Notes Receivable.....	7,554,994.22
Inventories of Work in Process, Manufactured Stock, Materials and Supplies.....	12,799,284.64
	\$26,191,231.05
<i>Property—</i>	
Factory Sites, Buildings, Machinery, Equipment, Patents, Patterns, Drawings and Good Will.....	\$44,898,159.80
Deduct—Reserve for Depreciation of Buildings, Machinery and Equipment.....	10,732,221.60
	34,165,938.20
<i>Other Assets—</i>	
Land Sales Contracts, Outside Real Estate and Property not required for manufacturing operations.....	\$1,141,806.89
Discount on Debentures.....	560,000.00
Unexpired Insurance, etc.....	55,344.88
	1,757,151.77
	\$62,114,321.02
LIABILITIES.	
<i>Current Liabilities—</i>	
Accounts Payable and Pay Rolls.....	\$1,500,126.32
Advances received on Contracts.....	773,030.47
Reserve for Erection and Completion of Contracts Billed.....	858,320.85
Accrued Taxes.....	1,273,694.51
First Mortgage 6% Bonds of Pittsburgh Transformer Co.....	30,000.00
Debenture Interest Accrued.....	125,000.00
Common Stock Dividend payable February 15 1928.....	390,000.00
	\$4,950,172.15
<i>Reserves—</i>	
General Contingencies.....	\$1,175,765.42
Employers' Liability for Accident Compensation.....	434,783.11
	1,610,548.53
<i>Funded Debt—</i>	
Ten-Year 5% Gold Debentures due May 1 1937.....	15,000,000.00
<i>Capital Stock—</i>	
Common.....	26,000,000.00
<i>Surplus—</i>	
Balance beginning of year.....	\$15,155,140.90
Add—Net Income for year ended December 31 1927.....	3,182,472.69
	\$18,337,613.59
Deduct—Dividends declared.....	\$2,134,013.25
Premium on Preferred Stock retired July 1 1927.....	1,650,000.00
	3,784,013.25
	14,553,600.34
	\$62,114,321.02

INCOME ACCOUNT.

The net income for the year 1927 (including that of the Pittsburgh Transformer Company from May 1st), after provision for Federal taxes and all other charges, was \$3,182,472.69 compared with \$3,596,891.57 the preceding year, which was equivalent, after allowing for two preferred dividends, to \$10.02 per share on the common stock as compared with \$9.48 in 1926. Sales billed and net income by quarters for the past two years compare as follows:

	1927		1926	
	Sales Billed.	Net Income.	Sales Billed.	Net Income.
First Quarter	\$7,906,355.75	\$850,163.01	\$7,328,018.01	\$828,401.45
Second Quarter	8,666,873.78	831,987.32	7,354,067.39	826,157.76
Third Quarter	8,479,653.44	776,709.26	7,811,833.78	825,681.67
Fourth Quarter	8,299,369.47	723,613.10	8,188,603.58	1,016,670.69
	\$33,352,252.42	\$3,182,472.69	\$30,682,542.76	\$3,596,891.57

In the first two quarters of 1927 income was applicable to both preferred and common dividends, whereas in the last two quarters, with the redemption of the preferred stock, there was a fixed charge for debenture interest, which accounts for the apparent decrease. The income accordingly, in the latter quarters, accrued wholly for the benefit of the common shares.

During the year 1927 there was expended for standard development and charged off the sum of \$553,930.75.

Expenditures for maintenance and general upkeep of buildings, machinery and equipment aggregated \$1,258,682.64. The reserve set aside for depreciation of buildings, machinery and equipment amounted to \$701,053.83.

Current inventories of work in process, manufactured stock, materials and supplies were carefully reviewed by the standing Inventory Committee and conservatively valued at \$12,799,284.64. Accounts and notes receivable amounting to \$7,554,994.22 were investigated and all bad or doubtful items disposed of prior to closing.

ISSUANCE OF DEBENTURES AND REDEMPTION OF PREFERRED STOCK.

In May an issue of fifteen million dollars of ten-year five per cent gold debentures was sold, the proceeds of which were applied toward the redemption on July 1 1927 of the entire issue of sixteen million five hundred thousand dollars of seven per cent preferred stock, thus resulting in a substantial annual saving to the Company.

DIVIDENDS.

Two quarterly dividends of 1 $\frac{3}{4}$ % each were paid on the preferred stock (prior to its retirement July 1) and four quarterly dividends of 1 $\frac{1}{2}$ % each on the common stock; the total disbursements on this account being \$2,134,013.25.

SECURITIES.

As at December 31 1927 the Company owned the following securities, which, in the aggregate, represented values lower than the market:

Sundry State, County and Municipal Bonds.....	\$689,095.52
Railroad, Public Utility and Industrial Bonds and Stocks.....	2,104,615.20
	\$2,793,710.72

PLANT AND WORKING CAPITAL.

The capital expenditures during the year for additions to buildings, new machinery, sundry equipment, etc., less credits applied on account of sales and machinery scrapped, were \$436,116.21.

The working capital as at December 31 1927, comprising cash, marketable securities, accounts receivable and current inventories, less accounts payable, pay rolls, taxes, dividends and other current obligations, amounted to \$21,241,058.90 compared with \$27,289,820.14 the year before, a net shrinkage of \$6,048,761.24, which was brought about by retirement of the preferred stock and acquisition of the Pittsburgh Transformer Company.

UNFILLED ORDERS AND BOOKINGS.

The unfilled orders at the close of 1927 were \$10,013,114.05, compared with \$11,634,711.71 on December 31 1926. The bookings of new business during 1927 totaled \$30,651,807.98, contrasted with \$32,170,181.73 in 1926, a decrease of 4.72%.

STOCKHOLDERS.

At the close of the year there were of record 3,594 holders of common stock compared with 2,964 holders of such stock the previous year.

DEVELOPMENT.

Development work carried on during the year has been directed toward the extension and improvement of the Company's standard lines of manufacture.

The development of Allis-Chalmers Reyrolle Electric Switchgear has been continued and a number of large installations are now in satisfactory operation. As the unusual merits of this gear become better known to the industry the orders increase in volume.

Transformer development has progressed along the line of improvements in mechanical and electrical details and the building of still larger sizes and higher voltages. Orders received included many transformers in sizes up to 30,000 KV-A.

Four 3,250 K.W., 250-volt rotary converters were developed, built and placed in successful operation, which are the largest rotaries the Company has thus far manufactured.

A number of large motors and motor-generator sets for steel mills and mining hoists, synchronous condensers, engine and water-wheel driven generators were developed.

Considerable advance has been made in the use of welded steel construction instead of cast iron and steel, which is expected to reduce the investment in patterns.

An ultra-speed planer drive was developed which has attracted the attention of many representative machine tool users.

Special motors have been developed for oil well pumping service and steps taken to market them in the oil fields.

A complete line of Across-the-Line starting motors has been developed, also a line of vertical motors for attrition mills.

The four 54,000 horse power turbine units for the Susquehanna Power Company at Conowingo, Maryland, have been erected and the initial unit placed in operation. One of the unusually large 27 ft. diameter butterfly valves was tested in place and found to properly function.

The eight 13,500 horse power single runner, vertical shaft, hydraulic turbines operating under a head of 35 ft. for the Louisville Gas and Electric Company have all been put into successful operation at Louisville, Kentucky.

Some valuable experimental work in impulse water wheels has been completed during the year in connection with the contract from the Southern California Edison Company covering a 56,000 horse power impulse water wheel.

A new line of centrifugal stock pumps for paper mills has been developed and has resulted in several orders.

Official test of the 50,000 K.W. (80,000 B.H.P.) steam turbine unit which was placed in operation during the year has shown considerably better economy than was guaranteed, and the unit has a good service record.

The design of steam turbine units in sizes ranging from 15,000 K.W. to 35,000 K.W. has been modified to conform with the exacting requirements of higher steam pressures and steam temperatures now prevailing.

The line of automatic extraction and mixed pressure steam turbines has been extended and improved to conform with the changing operating conditions demanded.

An order for eight vertical condensers to condense the steam of a 203,000 K.W. steam turbine unit is the largest contract ever placed for condensing apparatus in a single unit. This equipment is now in process of manufacture.

Two 6,600 K.W. maximum rated gas engine-electric units are now in process of manufacture for one of the large steel companies. These engines will be of sixty-five per cent greater capacity than the Company's largest previous units and twenty-three per cent larger than the largest existing engine in this country or in Europe. The weight of these units will be about 1,830 tons each.

Two sizes of gyratory crushers of heavy design, for especially severe service, were developed and placed in successful operation, with the result that repeat orders have been received.

In the cement machinery line additional sizes of improved carrying and driving mechanisms have been developed for rotary kilns and coolers of the larger sizes.

Several large compeb mills were placed in operation, one of these driven by a 1,500 horse power motor being the largest grinding unit in the world. During the latter part of the year a large compeb mill was sold having several improved features, some of these features having been covered by patents.

Three electrically operated mine hoists were constructed on one order, all of which were balanced, single drum type with cast steel drums 12-inch diameter, air operated brakes and complete safety features, having a capacity of 51,750 lbs., 31,680 lbs. and 27,650 lbs. rope pull, respectively. Two other large electrically operated hoists were built having 24,580 lbs. and 16,000 lbs. rope pull.

A concentration plant for tin ores was built for shipment to Bolivia. Equipment for a barytes washing and concentration plant having a capacity of 150 tons input per hour was constructed.

The development of pumps for handling extremely hot oil under high pressures and high speed centrifugal separators has been carried on, also further development work in connection with hydraulic casting cleaning apparatus.

The transfer of Nordyke and Marmon Company's flour mill business from Indianapolis to Milwaukee was completed and the work organized for the manufacture and sale of the Nordyke machinery from the Milwaukee plant.

The Saw Mill Division designed and built a complete plant for the re-manufacture and automatic handling of lumber for doors and sash.

Efforts of the Transmission Division were largely centered on further development of the Allis-Chalmers Texrope drive and an increasing number of manufacturers adopted this drive as standard with their machines in various lines, in-

cluding grinders and other machine tools, fans, electric refrigerators and air compressors. Many drives of large horse power were placed in successful operation, running pulp mill beaters, mine fans and electric generators.

During the year the Tractor Division made a number of improvements in its products. New sales connections have been made in Australia, South Africa and in territories not previously covered. The sales organization in the domestic market has also been materially strengthened.

IN MEMORIAM.

It is with deep regret that announcement is made that Mr. Charles F. Pfister, who had served as a Director of the Company and a member of the Executive Committee for a number of years, died on November 12 1927. His loyalty, hearty co-operation and constructive advice to the Company were unflinching, and his loss is greatly deplored.

GENERAL.

In May 1927 the Company purchased the Pittsburgh Transformer Company, whose products are well known and highly regarded in the electrical industry, thus giving it a complete line of transformers covering all voltages, sizes and types. The plant, located in the City of Pittsburgh, has exceptional facilities for the manufacture of transformers.

A satisfactory settlement of the claim for additional taxes was concluded with the Government during the year. All prior years taxes have accordingly been adjusted to 1925 inclusive.

The books and accounts have been examined by Price, Waterhouse & Company, Public Accountants, and their Certificate is appended hereto.

The annual meeting of the Company will be held at its principal office in Wilmington, Delaware, at 12 o'clock noon, on May 3 1928.

The Board of Directors desires to acknowledge its appreciation of the efficient services rendered by the officers and personnel of the Company throughout the year.

OTTO H. FALK, *President.*

By order of the Board of Directors.

Milwaukee, March 7 1928.

PRICE, WATERHOUSE & CO.,
First Wisconsin National Bank Building.

To the Directors of the Allis-Chalmers Manufacturing Company, Milwaukee, Wis.

We have examined the books and accounts of the Allis-Chalmers Manufacturing Company for the year ending December 31 1927, and the attached Balance Sheet as of that date and relative Income Account have been prepared therefrom.

We have satisfied ourselves as to the propriety of the charges to property account during the year and that adequate provision has been made for depreciation. All expenditures incurred for experimental and development work have been charged off.

The inventories of work in process, manufactured stock, materials and supplies, as certified by the responsible officials, have been valued at cost or market or estimated realizable prices, whichever were the lowest.

We have verified the cash and securities by inspection or by certificates obtained from the depositaries, or other satisfactory evidence, and, so far as could be determined, full provision has been made for bad and doubtful receivables and for all ascertainable liabilities.

We certify that the Balance Sheet and relative Income Account are properly drawn up and, in our opinion, fairly set forth the financial position of the company as of December 31 1927 and the result of the operations for the year.

PRICE WATERHOUSE & CO.

CURRENT NOTICES.

—Detailed plans for the 24th Annual Convention of the International Advertising Association, to be held in Detroit July 8 to 12, are rapidly crystallizing, it is reported by the Detroit Convention Board. In addition to strong delegations from almost every advertising club in the U. S., Canada, the British Isles, France, Germany and various other European countries will have excellent representation. The First International Advertising Exposition, which is this year a key stone in the entire project, now has more than two-thirds of the 350 booths allotted. The exhibits will be truly international in character, with Canada, Great Britain, and other nations participating. New York exhibitors alone will occupy more than 50 booths; Chicago, New Orleans, Denver, Milwaukee, Cincinnati and Canadian Advertising Clubs and those of practically every city in the U. S. are all holding units of space ranging from 3 to 18 booths. It has been arranged that interesting phases of the convention and exposition will be broadcast throughout the U. S. and Canada by the National Broadcasting Co., while motion pictures will be made of outstanding features of the gathering, for screening before advertising clubs of America and Europe.

—G. L. Ohrstrom & Co., Inc., 44 Wall St., N. Y., have prepared for distribution on request a new catalog calling attention to "10 sound securities of nationally known utilities, available to yield 6 and 6½%." The securities described are cumulative preferred stocks of Federal Water Service Corp., and Peoples Light & Power Corp., and some of their subsidiaries, Oklahoma Natural Gas Corp., cumulative preferred, and sinking fund gold debentures of American National Gas Corp.

—The firm of Phillipson & Co., investment securities dealers at Utica, N. Y., was dissolved as of March 1. R. A. Kenney has taken over the business and will continue under the firm name of Kenney & Co. Max Phillipson, former owner of Phillipson & Co., has become connected with the bond department of the Bank of United States, New York City.

—Although organized in Boston in 1901, the Gillette Safety Razor Co. did not commence to expand impressively until 10 years later, according to an analysis issued by Stern, Kenner & Co., members New York Stock Exchange, 50 Broadway, N. Y. From this date, however, the company has never failed to increase net earnings annually, the total increase amounting to more than 1400%. In 1911, the company reported net earnings of \$933,629, equal to 47c. a share on the basis of the present capitalization, as compared with net earnings of \$14,580,902, or \$7.29 a share earned by the company in 1927. The company's common stock was placed on a regular quarterly basis of \$1.25 in January of this year. Previously the company had paid \$1 a share and 12½c. extra. The review further states that "in addition to the company's success, in America, its foreign business shows consistent growth. This field is largely handled through the intermediary of wholly owned foreign subsidiaries. With the reversion of the of the majority of currencies of European nations to a gold basis, it is felt that the increase in the company's overseas sales will be facilitated."

—Curtis & Sanger have prepared a two year comparison of insurance stocks, showing figures for the years ending Dec. 31 1926 and 1927. They have also prepared a 1928 year book of New York bank stocks giving a 10-year analysis of the leading institutions, together with a review of the banks chartered in the city during 1927.

—The sixth office of the Detroit Co., Inc., has been opened in Los Angeles, Calif., according to an announcement made by the Detroit Trust Co., with which the Detroit Co. is affiliated. Rodney M. Bliss, formerly Sales Manager of Stevenson, Perry, Stacy & Co., of Chicago, is Manager of the new Los Angeles office.

—Herbert W. Knoblauch & Co., specialists in securities of financial institutions, 111 Broadway, N. Y., have prepared for distribution a "Statistical Portrait of New York City National Banks, Trust Companies and State Banks," in which a comparison of the years ending Dec. 31 1926 and 1927 is made.

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 16, 1928.

COFFEE on the spot was quiet with Rio 7s at one time 16 $\frac{1}{2}$ c. and Santos 4s, 22 $\frac{3}{4}$ to 23 $\frac{1}{4}$. Cost and freight offers from Brazil on the 10th inst. were without marked change. Santos Bourbon 3-4s were here at 23.15c.; 4-5s at 22c., and 7s at 21 $\frac{3}{4}$ c.; 3-5s part, part at 22.15c.; 3-4s at 22 $\frac{3}{4}$ c. Stocks in Sao Paulo interior warehouses and railways on Feb. 29, according to the Institute De Cafe do Sao Paulo (including Minas Geraes), were 13,211,000 bags against 13,354,000 on Jan. 31, and 4,624,000 last year. The visible supply of the world on March 1 was put at 4,792,414 bags against 4,385,000 last year. Mild was dull and weaker later. Brazilian is very dull. The steamer "The Angeles", it is stated, has landed 20,500 bags of Brazilian coffee at Baltimore, which has been delivered for consumption and does not appear in the figures of visible supplies for the United States. The arrivals of mild coffee so far this month have amounted to 159,824 bags and the deliveries to 114,992 bags at all United States ports. The stock of mild in the United States on March 12 was 314,872 bags against 258,761 bags a week ago, and 332,037 bags at this time last year.

On the 12th inst. early cost-and-freight offers from Brazil were generally unchanged and firm. For prompt shipment Santos Bourbon 3s were quoted at 23.15 to 23.85c.; 3-4s at 22.95 to 23.55c.; 3-5s at 22.10 to 23.30c.; 4-5s at 21.60 to 22.30c.; 5s at 21.15 to 21.85c.; 5-6s at 21 to 21.60c.; 6s at 21.30c.; 6-7s at 19.20 to 19 $\frac{3}{4}$ c.; 7-8s at 19.10c.; part Bourbon 2-3s at 24.05 to 24 $\frac{1}{2}$ c.; 3-4s at 22 $\frac{1}{4}$ to 22 $\frac{3}{4}$ c.; 3-5s at 22.15 to 23.45c.; 4-5s at 21.90 to 22 $\frac{1}{4}$ c.; peaberry 2-3s at 22.55c.; 5s at 22 to 22.45c.; 4-5s at 21 $\frac{1}{4}$ to 21.80c.; 5-6s at 21.60c.; Rio 7s at 15.90c.; 7-8s at 15.30c.; Victoria 7-8s at 14.70c. On the 15th inst. cost-and-freight offers were lower. For prompt shipment early offers included Bourbon 3s at 23.60c.; 3-4s at 22 $\frac{1}{4}$ to 22.60c.; 3-5s at 21 $\frac{3}{4}$ to 22.40c.; 4-5s at 21.35 to 21.90c.; 5s at 21.60c.; 5-6s at 20.60 to 21.15c.; part Bourbon 2-3s at 24.50c.; 3-4s at 22 $\frac{3}{4}$ c.; 3-5s at 21.85 to 22.20c.; 4-5s at 21.70c.; peaberry 4-5s at 21 $\frac{3}{4}$ c.; Bourbon 4s for April-June shipment equal were offered by one shipper at 21 $\frac{3}{4}$ c. The Rio tenders were of 7s at 15c.; 7-8s at 14.65c.; while Victoria 7-8s for prompt shipment were quoted at 14.30c.

Spot trade was dull later at 22 $\frac{1}{2}$ to 23c. for Santos 4s, 16 $\frac{1}{2}$ to 16 $\frac{3}{4}$ c. for Rio 7s and 16 $\frac{1}{2}$ c. for Victoria 7-8s. Milds were quoted as follows: Fair to good Cucuta, 23 $\frac{3}{4}$ to 24 $\frac{1}{2}$ c.; Bucaramanga, natural, 24 to 25c.; washed, 27 $\frac{1}{2}$ to 28 $\frac{1}{2}$ c.; Honda, 28 $\frac{1}{4}$ to 28 $\frac{3}{4}$ c.; Medellin, 29 to 29 $\frac{1}{2}$ c.; Manizales, 28 $\frac{1}{4}$ to 28 $\frac{3}{4}$ c.; Surinam, 25 to 26 $\frac{1}{2}$ c.; Ankola, 35 to 39c.; Mandheling, 36 $\frac{1}{2}$ to 39c.; Java, 34 to 35c.; Robusta washed, 18 $\frac{1}{2}$ to 18 $\frac{3}{4}$ c.; Mocha, 27 $\frac{1}{2}$ to 28 $\frac{1}{2}$ c.; Harrar, 26 to 26 $\frac{1}{2}$ c.; Nicaragua, washed, 24 $\frac{1}{2}$ to 25c.; Guatemala, prime, 28 to 28 $\frac{1}{2}$ c.; Hayti, Trie-a-la-main, 22 to 22 $\frac{1}{2}$ c.; San Domingo, washed, 26 to 28c. Today spot coffee was quoted at 16 $\frac{3}{4}$ c. for Rio 7s and 22 $\frac{3}{4}$ to 23c. for Santos 4s. March cocoa, 13.45c., May 13.60c. at the close today.

Futures on the 13th inst. declined 3 to 20 points early in response to a drop in Rio terminal prices of 300 to 325 reis, under scattered liquidation and selling by houses with trade and European connections. There were 13 Victoria notices issued on the 14th and this caused selling of March. Some make the statement that the market is artificial. Existing prices are called high and very profitable to the producing countries. No immediate indications of a material break are perceptible. There is one feature that later on may have a bearish effect it is argued, namely the present Santos crop. It is of small bean, necessitating an unusual amount of separations, in order to make a good bean with the result of an accumulation of low grades. This together with reports of a large stock of rain-damaged coffee, may be come a depressing factor and even compete with Rio and Victoria according to these critics. It is contended in some quarters that Rio has slightly overstayed its market and there was some uneasiness there. Offers here were below the March parity. Naturally such coffees could not get here in time and therefore figure at least $\frac{3}{4}$ c. above the May price. Considerable coffee on the way here is expected to be tendered, however, on March contract, some estimating the quantity at from 5,000 to 35,000 bags, in which event the total tenders would foot up about 100,000 bags. That is larger than had been expected.

Boston bulls are favored by the Brazilian control. After some sales of May against long holdings, bulls bought May and December Rio contracts, hedging part of their purchases of the later months against sales of the new Santos contracts at differences ranging from 570 points to 590 points. The Santos contract is called a sustaining factor through the

severity of its conditions. Bull operations tend to brace the Rio market. It is said that whenever Boston buys, prices rise and when it stops buying, prices drop. Some do not like a supported market. On the 14th inst. Santos futures closed 5 to 22 points lower with sales of 12,750 bags; Rio closed 12 to 19 off with sales of 50,250 bags. The issuance of 13 Victoria notices and the weakness of Brazil caused lower prices. Futures on the 15th inst. ended unchanged to 14 points higher on Santos with sales of 11,250 bags and 10 to 15 points up on Rio with sales of 62,000 bags mostly, it was said, to Boston interests and mostly September and December. Early prices were off on the cables and European and other selling but Boston interests were credited with giving support later and driving in the shorts.

TODAY Rio futures here closed 7 to 22 points higher with sales of 25,000 bags. Notices for 12 Robusta and 14 Victoria were issued. Brazilian cables were higher, and so were those from the Continent. Santos futures here ended unchanged to 25 points higher with sales of 12,000 bags. Final prices show a rise for the week on Rio of 5 to 20 points the latter on March. Santos ended with May 30 points higher, July unchanged and other months up 10 points.

Santos coffee prices closed as follows:

Spot (unofficial)-----	May-----	21.15@nom.	September 19.95@----
March-----	July-----	20.40@----	December 19.25@----

Rio coffee prices closed as follows:

Spot (unofficial)-----	May-----	14.87@----	September 13.87@nom.
March-----	July-----	14.34@----	December 13.60@----

SUGAR.—Prompt Cuban raws was quiet early in the week, but higher later. Of Porto Rican raw sugars the remaining supply sold at 4.46c. delivered, or 2 11-16c. c.&f.; 32,000 bags Cuba for second half March loading or shipment sold to operators at 2 22-32c. c.&f. or 4.49c. delivered. A bullish factor on the 12th inst. was the reports from Havana that the Sugar Defense Committee at a meeting will advise President Machado to turn over to the Sugar Export Committee the 200,000 tons reserve, but to defer its sale for the present. The withdrawal of 200,000 tons from the supply available for the United States would of course be of no small importance. The sale of 50,000 bags of Cuban raw late on the 12th inst. to an operator at 2 $\frac{3}{4}$ c. c.&f. is believed to have been in connection with an exchange transaction. On the 13th inst. 2 23-32c. was paid for a time. Operators' purchases early in the week were estimated at 100,000 bags of Cuba in March shipment positions at 2 $\frac{3}{4}$ c. Refiners bought 17,000 bags March shipment at that price; 1,000 tons Philippines sold for March-April shipment at 4.50c. c.i.f.; 3,000 tons Philippines due in about 10 days sold at 4.52c. and 8,200 tons of Porto Rico for March and early April arrival at 4.52c.

On the 13th inst. 65,000 bags Cuba now loading and for prompt shipment sold at 2 $\frac{3}{4}$ c. c. i. f.; also 5,000 bags prompt Porto Rico at 4.49c. On the 14th inst. 3,750 tons were delivered on contract here. London terminal opened unchanged to $\frac{3}{4}$ d. lower. Private cables from London said later that the terminal market was steady; parcel of 96 test sugars sold at 12s. 4 $\frac{1}{2}$ d., otherwise, no interest. Refined dull. Cables from Liverpool stated that 1,000 tons of Perus were offered at 12s. 4 $\frac{1}{2}$ d., equal to 2.48c. f. o. b. Terminal steady. An operator, it is said, bought 2,000 tons of Philippines on the 15th inst. for May-June shipment at 4.55c. c. i. f., which is equal to 2 25-32c. c. & f. for Cuba. For the second half April shipment refiners bid it is said 2 $\frac{3}{4}$ c.

On the 15th inst. there were 3,500 tons delivered here on contract. Private cables from London on the 15th inst. said the market was a shade easier with further sales of Perus at 12s. 4 $\frac{1}{2}$ d. British refined was up 3d. Others were unchanged. Trade was dull. Cables from Liverpool said that 500 tons of Perus were done at 12s. 4 $\frac{1}{2}$ d. Terminal was steady with sellers scarce. Receipts at Cuban ports for the week were 201,736 tons against 235,161 in the same week last year; exports 100,627 tons against 94,731 last year; stock (consumption deducted) 912,689 tons against 976,220 last year; centrals grinding 171 against 176 last year. Of the export 52,536 west to Atlantic ports, 10,027 to New Orleans, 5,961 to Savannah and 32,103 to Europe. Receipts at United States Atlantic ports for the week were 103,788 tons against 61,903 last week; 56,070 last year and 62,190 two years ago; meltings 67,000 against 55,000 last year and 73,000 last year and 64,000 two years ago; importers' stocks 209,461 against 185,179 last week, 103,931 last year and 39,708 two years ago; refiners' stocks 81,443 against 68,927 last week, 95,826 last year and 100,901 two years ago; total stocks 290,894 against 254,106 last week, 199,757 last year and 140,609 two years ago. It was remarked that despite the good recovery, the market continued to have a firm undertone around top prices and apparently little other than small recessions can be looked for

which it is still believed should be taken advantage of for new purchases.

As some view it, the market, it would seem, is entitled to a pause, but whether or not a recession will accompany it, is problematical, particularly with Cuba likely to let the 200,000 tons now held in reserve go to foreign countries, leaving supplies for the United States at the original 3,300,000 tons, which would be generally considered as a constructive move. Paris cabled: "The Amsterdam story that Java has proposed to join the Tarafa plan is called an absolute invention. Handels Vereinigig, the chief producer, is to build another large factory. Latest reports from Europe show that outside Czechoslovakia there is no decrease in sowings. Probably a small increase all round." Some feel that the technical position of the market has been impaired by the recent advance. London terminal market at 3.15 p. m. on the 15th inst. was steady at unchanged to 1½d. advance from the opening and about ¾d. higher to ¾d. lower compared with the previous closing. Here refined was generally 5.85c. Refined was quiet at 5.70 to 5.75c. on new business with withdrawals fair. Later 5.85c. was quoted.

On the 14th sales were reported of 1,000 tons St. Croix for first half April shipment, 6,000 Philippines afloat due late this month and early April, 5,750 tons Philippines same positions and 2,000 loading March 8 at 4.52c. For May shipment 2,000 tons Philippines sold at 4.55c. c. i. f. Two cargoes of Cuba were sold at 2¾c. c. & f. March shipment. Futures closed one to three points lower. Futures on the 15th inst. closed unchanged to two points higher. Sugar interests were supposed to have bought 150 lots of May. The firmness of prompt raws steadied futures. Shorts covered. Hedge buying was an influential factor. The sales were estimated at 57,000 tons.

To-day futures closed two to four points higher with sales of 52,600 tons. London was firmer at 2.51 f. o. b. San Domingo sold there at 2.45 f. o. b. Seventy-two notices were issued here. Prompt raws were selling for April shipment at 2¾c. c. & f. The strength of prompt raws was back of the rise in futures. Refined is 5.80 to 5.85c. Final prices show a rise for the week of four to seven points, with prompt raws at 2¾c. an advance for the week of 1-16c.

Spot (unofficial) ----- 2¾	July ----- 2.85@2.86	December ----- 2.98@
March ----- 2.84@	September ----- 2.93@	January ----- 2.88@
May ----- 2.75@2.76		

LARD on the spot was steady. Prime Western was 12 to 12.10c. in tierces; Middle Western, 11.60 to 11.70c. in tierces c.a.f. New York. Refined Continent, 12¼c.; South America, 13¼c.; Brazil, 14¼c. To-day prime Western on the spot was quoted at 12.15c.; refined South America, 13¼c. Futures early in the week were 3 to 5 points higher with hogs up 10 to 15c. and ribs 8 to 10 points. The forecast indicated further rain or snow portending smaller hog receipts. The Western receipts on the 12th inst. were 153,500, against 179,800 a week previously and 98,800 last year. The arrivals at Chicago on the 13th inst. were estimated at 35,000 against 63,000 on the 12th. Liverpool lard was unchanged to 3d lower. To-day futures closed 17 to 20 points higher. Commission houses were buyers. There was also foreign buying. The advance in corn was a factor. Hog receipts have latterly declined, even if they are large as compared with last year. Hogs were steady or firm. The stock of lard on March 15 at Chicago showed an increase for the half month of 8,539,000 lbs. The total is now nearly double that of a year ago; that is 60,208,000 lbs. against 30,750,000 a year ago. Yesterday New York exported 4,567,000 lbs. Final prices show a rise for the week of 15 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery -----	11.32	11.35	11.37	11.32	11.30	11.50
May delivery -----	11.60	11.65	11.67	11.67	11.57	11.77
July delivery -----	11.87	11.90	11.97	11.95	11.87	12.05

PORK steady; Mess \$30; family \$34 to \$35; fat back pork \$28 to \$32. Ribs, Chicago, cash 11c., basis of 50 to 60 lbs. average. Beef firm; Mess \$23 to \$24; packet \$25 to \$27; family \$32 to \$34; extra India mess \$44 to \$45; No. 1 canned corned beef, \$3.40; No. 2, \$6, 6 lbs. South America \$16.75; pickled tongues \$55 to \$60 per bbl. Cut meats dull; pickled hams, 10 to 20 lbs., 15¼ to 17c.; bellies, 6 to 12 lbs., 17¼ to 18¼c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 14¼c.; 14 to 16 lbs., 14¾c. Butter, lower grade to high scoring 41½ to 50½c. Cheese, 22¼ to 29½c. Eggs, medium to extra, 27¼ to 31c.

OILS.—Linseed was firmer at one time with leading crushers asking 9.9c., although in at least one direction 9.8c., it is said, would be accepted. The firmness of flaxseed had a bracing effect. There was not much improvement in the jobbing demand. For 5 bbls. or more 10.2 to 10.3c. was quoted; less than 5 bbls., 10.8 to 10.9c.; tanks, 9c. Coconut, Manila coast tanks, 8¾c.; spot N. Y. tanks, 8½c. Corn, crude tanks plant low acid, 8¾c. Olive, Den. \$1.25 to \$1.40. Chinawood, N. Y. drums carlots spot, 14c.; Pacific coast spot tanks, 12c. Soya bean coast tanks, 9½c. Edible corn, 100 bbl. lots, 12c. Lard, prime, 15¾c.; extra strained winter N. Y., 12¾c. Cod, Newfoundland, 67c. Turpentine, 60½ to 65½c. Rosin, \$8.85 to \$11.50. Of cottonseed oil the visible supply is 2,137,000 bbls. against 2,282,000 in January and 2,063,000 bbls. in February last year. The consumption of 274,135 bbls. for February was about what was expected. The decrease in the visible supply as compared with January was disappointing, however. The inability of lard to fully maintain an early advance also

promoted scattered selling and helped to offset the steadiness of cotton. Cottonseed oil sales to-day, including switches, 19,800 bbls. Crude S. E., 8¼c. bid. Prices closed as follows:

Spot ----- 9.60a	May ----- 9.67a	Aug ----- 10.18a
March ----- 9.60a	June ----- 9.84a	Sept ----- 10.27a
April ----- 9.60a	July ----- 10.05a	Oct ----- 10.25a

PETROLEUM.—Bulk gasoline was firm. Rumors were afloat of an impending advance of ¼ to 8¾c. a gallon refinery but 8½c. was still quoted by all leading refiners in bulk at refineries and 9½c. in tank cars delivered to nearby trade. Conditions have improved owing to the increased demand. The Gulf market reported a better export inquiry. Several bulk sales are said to be under negotiation. Kerosene was rather easier. For 61-43 gravity 6¾c. was quoted and for 43-45 water white 7 to 7½c., but it was said that these prices might be shaded to 6½ to 6¾c. respectively. Lubricating oils were in better demand both for export and domestic account. Pennsylvania products were also in better demand. Cylinder oils were more active and firmer. Zero cold test oils were steady but quiet. Bunker oil was steady at \$1.41½ f. a. s. New York and \$1.35 at refineries. There was a better spot demand. There was a large movement against standing contracts. Diesel oil was in better demand at \$2 refineries. The American Oil Co. reduced "Amoco" gasoline 2c. in Philadelphia to 22c. at service stations, to which is added a 5c. State tax. New York export prices: Gasoline, cases, cargo lots, U. S. Motor spec. deodorized 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.; Bunker oil f. a. s. dock \$1.41 ½c.; f. o. b. refinery \$1.35; Diesel oil, Bayonne, bbl. \$2 plus 6½c. lighterage; New Orleans prices: Kerosene, prime white 5½ to 5¾c.; water white 6½ to 6¾c.; Bunker oil, Grade C for bunkering \$1 to \$1.05; cargoes 90 to 95c. Service Station owners and jobbers' prices: U. S. Motor bulk, refineries 8½c.; tank cars, delivered to nearby trade 9½c.; Calif. U. S. Motor at terminal 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 gravity bulk refinery 7c.; delivered to nearby trade in tank cars 8c.; water white, 41-43 gravity bulk refinery 6¾c.; 41-43 D delivered to nearby trade in tank cars 7¾c.; tank wagon to store 15c.; furnace oil, bulk refinery 38-42 gravity 5¾c.; tank wagon 10c.

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. ----- 1.49	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
	Coriscana 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 declined on the 12th inst. 150 to 170 points with sales of 1,860 contracts or 4,650 tons. The decline was due to lower prices in London and Singapore reports of cancellation of orders by factories, cancellations by tire makers and general liquidation. Stocks of crude rubber in London changed very little last week and were reported as 61,920 on Mar. 10 a decrease of only 58 tons. A year ago the total was 61,516 tons. Singapore after a decline on the 12th inst. of ½ to ¾d. ended on that day with March 11¾d.; April-June 11½d.; July-September at 11¾d. London dropped on the 12th inst. ¾d. to ½d. and Singapore ½ to ¾d.

On the 13th inst. New York, after a drop of 110 to 120 points on weak cables and liquidation, rallied and closed 20 to 70 points net higher on London advices covering and some buying for a turn. Premier Baldwin, it was said, would issue a statement on the 14th inst. which would allay the apprehensions of the rubber industry. Rumors, moreover, were afloat that the activities of the Civil Research Committee would be restricted. These reports had a decided effect. Outside prices were ¾ to 1c. higher. Singapore on March 13 fell ¾ to 1d. Dealers' stocks of crude rubber in Singapore on Feb. 29 were reported as 19,360 tons, against 22,240 tons at the end of last January. New York on the 15th inst. was active, excited and higher with London much higher and reassuring talk from London. New York opened 80 to 100 points higher but broke 120 to 170 points under renewed liquidation. Then pressure suddenly died out and there was an almost perpendicular rise of 230 to 260 points from the low. London advanced 7½d. early, then weakened and closed unchanged to ½d. higher, with spot-March 11¾d.; April-June 11d., July-Sept. 12½d., October-December 12¼d.

London cabled on the 15th inst: "Crude up ¾d. to 12½d. on reports that Prime Minister Baldwin will shortly make a statement in the House of Commons regarding amendment to rubber restriction plan which will have a favorable effect on the commodity." But London also cabled that it is unlikely that Premier Baldwin will make any statement regarding the rubber situation until he is in full possession of the committee's report. The inquiry is proceeding as rapidly as possible. American consular officers at Singapore, Penang, Colombo, Batavia, Surabaya, Medan, London and Liverpool who vise invoices on all rubber shipped to the United States from Malaya, Ceylon and the Netherland

East Indies, and practically all from the United Kingdom, report by cable the following amounts of rubber invoiced during the week ended March 10th, as compared to amounts invoiced during three preceding weeks: March 10, 8,801 long tons; March 3, 7,815; Feb. 25, 8,664; Feb. 18, 8,589 long tons.

Reports from the Far East were still contradictory. Japanese interests in Malaya, it is said, favor the retention of restriction in a modified form. Foreign advices say that the high prices for rubber in 1925 and 1926 led to the extension of planting by native growers in the Dutch Indies and that when these new areas begin to bear in 1930 there will be an excess of supply over consumption. Some assert that were restrictions abolished an increased output of 120,000 tons yearly might become available. Singapore cabled: The Rubber Planters Association of Malaya has passed a resolution strongly opposing the removal of the restriction of rubber exports established by the Stevenson plan. The Kuala Lumpur Chamber of Commerce passed a resolution saying the solution of the rubber problem lies in the complete and effective cooperation of the Dutch East Indies and any control not embracing all exports from the eastern producing countries will be of little practical value to the Malay States. If such a course is impracticable, the resolution declared, the present restriction should be continued in a modified form. The Lahore Planters Association signified that it supported the resolution of the Malaya Planters Association. The Rubber Association of America gave the following monthly statistics. Consumption 1928, 33,700 tons; January, 34,403, and in February last year 30,133. Imports were put at 32,710 in February against 46,243 in the previous month and 27,410 in February last year; stocks on hand in February, 108,940 tons against 110,244 in January and 91,086 in February last year; stocks afloat 43,320 in February, 41,256 in January and 42,166 in February last year.

A petition is in circulation at the Rubber Exchange by the members, requesting a ballot on the proposition in making a holiday on Good Friday, April 6 and Saturday, April 7.

On the 15th inst. New York ended 40 to 90 points off after transactions approximating indeed the high record of Feb. 9. Early prices were higher but later fell 220 to 260 points. The sales were 2,507 lots or 6,267 long tons. New York closed on the 15th inst. with March 24.50c.; May, 24.80 to 24.90c.; July, 24.90 to 25c. Mr. Baldwin refused to have his hand forced by the rubber dealers of London. Outside prices: Smoked sheets, spot and March, 24½ to 24¾c.; April-May-June, 25 to 25¼c.; July-Sept., 25¼ to 25½c.; spot, first latex crepe, 24¾ to 25c.; clean, thin brown crepe, 22 to 22¼c.; specky brown crepe, 21¾ to 22c.; rolled brown crepe, 19½ to 19¾c. No 2 amber, 22¾ to 23c.; No. 3 amber, 22¼ to 22½c.; No. 4 amber, 21¾ to 22c. Paras, up-river, fine, spot, 22¼ to 22½c.; course, 17½ to 18c.; Acre fine, spot, 22¼ to 22½c. Brazil, washed dried, fine, 32¼ to 32¾c.; Caucho Ball-Upper, 16c.; Islands, fine, 19¾c. London cabled that Premier Baldwin is reported to have refused to meet a deputation of the rubber trade for the purpose of discussing the restriction situation. London closed on the 15th inst. as follows: Spot and March, 11¼d.; April-June, 12d.; July-Sept., 12½d.; Oct.-Dec., 12¼d. Singapore was excited on the 15th and closed with March up to 12½d. To-day New York ended 40 to 70 points higher. London closed ¾d. higher, on support by a pool. Factories did little here. But there was less pressure to sell. Sentiment here, however, is mixed. London is the pivot on which the price will swing. That is generally conceded. Final prices show a decline for the week of 10 to 20 points on March and May with July unchanged and September 30 points nigher.

HIDES.—A fair business was done in River Plate frigorifico at prices showing something of an upward tendency. The sales included 38,000 Argentine steers at 28½ to 28¾c., 17,000 Uruguayan steers at 28 9-16c. to 29 1-16c., 1,500 light frigorifico steers at 27 3-16c., 5,500 cows at 27 3-16c. to 27¾c. Russian buyers took a large percentage of these hides. City packer hides were steady but quiet. It is said that a car of November-March native steers sold at 23c. and two of February branded hides at 22c. for butts and Colorados. Country hides were in rather better demand at steady prices. Common dry hides were quiet. Cucutas 37c.; Central America, 32½c.; La Guayras, 34c.; Savanillas, 34½c.; Santa Marta, 33c. New York City calfskins, 5-7s, 2.25c.; 7-9s, 2.85c.; 9-12s, 3.85c. Packer hides later were reported fairly steady as follows: Spread native steers, 26c.; native steers, 23c.; butt brands, 22½c.; Colorados, 22c.; cows, native, 21½c.; bulls, native, 18½c.

OCEAN FREIGHTS.—Rates on upcoast tonnage advanced late last week. Later there was a large business in time tonnage. Some case oil rates were lower. Later grain rates were lower.

CHARTERS included sugar from Cuba to U. K.-Continent April, 16s. 6d.; same May, 16s. 3d.; 40,000 qrs. grain St. John to Mediterranean Mar. 19-26, 15, 15½ and 16c.; lumber, second half April, Gulf to Rosario-Santa Fe, 140s. Time: West Indies round, \$1.60 prompt; same, \$1.15; tankers, dirty, oil to Philadelphia, March loading Gulf, 17½c.; Venezuela-Colombia options at 18c.; Tampico, 20c. North Pacific grain Vancouver to U. K.-Continent, 27s.; Antwerp or Rotterdam, 6d. less; May to U. K.-Continent, 27s. 3d.; sugar, Cuba April 20-May 5 to U. K.-Continent, 16s. 3d.; Cuba and (or) Santo Domingo Mar. 12-20, 17s. 3d.; lumber, Gulf first half April to Rosario and (or) Santa Fe, 137s. 6d., 138s. 9d.; tankers, clean, Constanza to U. K.-Continent, April, 3s. 3d.; Novorossisk or Batoum to Medway, Mar., 12s. 3d.; dirty, Constanza to Havre, Mar., 17s.; Venezuela to Boston, April, 21c.; case oil Gulf to China, March-April, 25½c.; ankers, California, March, (clean) to Boston, 63c.; grain, Vancouver to

U. K.-Continent, April, 29s.; lumber, North Pacific to St. Lawrence, \$15, April-May; sugar, Cuba to U. K.-Continent, 17s. April; cotton, New York to Murmansk, 9½c. April; time, prompt Philadelphia West Indies round, \$1.20.

TOBACCO.—Sales are small. Nominal prices are kept where they have been for a singularly long period. But the trading is too small to call for much comment. Some importers of Sumatra and Java tobacco have gone to the Amsterdam sale to take place this week. Improvement in trade after the sale is predicted. Some manufacturers say trade is better, but they are not replenishing their supplies of raw material. Pennsylvania, broad leaf filler, 10c.; binder, 20 to 25½c.; Porto Rico, 60 to 80c.; Connecticut No. 1, second 1925 crop, 65c.; seed filler, 20c.; medium wrappers, 65c.; dark wrappers, 1925 crop, 40c.

COAL.—Prices for smokeless advanced. Chicago and Cincinnati smokeless coal lump size, \$3.50; egg, \$3.75; stove, \$3 to \$3.25; Hampton Roads navy standard run of mine, \$4.50. Chicago was quite strong. Hampton Roads steamer loadings at one time fell off. Thirty-four mines in Illinois, Kentucky, Indiana, Pennsylvania and Oklahoma may be merged. In 1927 West Virginia produced 151,000,000 tons of soft coal; Pennsylvania, 131,000,000; Kentucky, 72,000,000; Illinois, 45,000,000. Output per miner remains at from double to quadruple that of Europe according to the Department of Commerce. Machine cut soft coal was 71.7% of the 1926 national output. Pennsylvania in 1927 produced 80,652,000 net tons of hard coal and an aggregate of 211,659,000 tons of hard and soft. Bituminous at piers, Navy standard, \$5.25 to \$5.50; high grade medium volatile, \$4.15 to \$4.40; high volatile steam, \$4.15 to \$4.40. Anthracite company f. o. b. mines, grate, \$8.25 to \$8.75; stove, \$9.25 to \$9.35; pea, \$6 to \$6.40; egg, \$8.75 to \$8.81; nut, \$8.75 to \$8.81. In New England there is more activity in March contracts.

COPPER was quiet for both export and domestic account. Prices were steady however, at 14½c. delivered to the Connecticut Valley and 14¼c. c. i. f. Europe. February statistics had little effect. They cut both ways. The decrease in surplus refined stocks was offset by the increase in blister stocks and production kept pace with shipments. The shipments, however were the largest in peace time. They were 134,392 tons of refined copper foreign and domestic. Refined stocks decreased 9,544 tons while blister stocks increased 9,778 tons. The production was 124,848 tons against 122,723 in January and a monthly average in 1927 of 68,737 tons. One company made a record for all time last month. Mine production was 67,423 tons against 68,469 in January and 67,222 in December. In London on the 13th inst. spot standard dropped 5s to £61 3s. to £61 3s. 9d.; futures fell 3s. 9d. to £61 2s. 6d.; sales 100 tons spot and 850 futures; electrolytic unchanged at £66 10s. for spot and £66 15s. for futures; in London on the 14th spot standard was unchanged; futures advanced 2s. 6d. to £61 5s.; sales 100 tons spot and 400 futures; electrolytic unchanged. France was the chief buyer. Later copper was quiet for domestic consumption and called only fair steady with London falling. Leading copper producers quoted 14½c. Connecticut Valley. In London on the 15th inst. spot standard declined 6s. 3d. to £60 17s. 6d.; futures off 7s. 6d. to £60 17s. 6d.; sales 200 tons spot and 500 futures; electrolytic £66 10s. spot; £66 15s. futures. To-day London standard spot £61; futures £61 2s. 6d.; electrolytic spot £66 10s.; futures £66 15s.

TIN dropped to the lowest price seen since April 1925, when it reached 50c. Later, however, prices advanced both here and in London. Trading was brisk on the 14th inst. with sales made at 50¾ to 50½c. Spot standard in London on the 13th inst. declined £4 7s. 6d. to £224 10s.; futures fell £4 10s. to £226 15s.; sales, 100 tons spot and 900 futures; Spot Straits declined £4 7s. 6d. to £228 10s.; Eastern c.i.f. London fell £2 15s to £232 5s.; sales, 350 tons. On the 14th inst. London prices advanced 10s. to £225 for spot standard and £227 5s. for futures; sales, 150 tons spot and 700 futures; Spot Straits, £229; Eastern c.i.f. London unchanged; sales, 275 tons. Later the demand was good; 1,000,000 boxes of tin plate were sold by Welsh makers to the Asiatic Petroleum Co., it is said. New York's sales of pig tin this week will be larger than for some time. At the Exchange here on the 15th inst. 25 tons of March-April Straits shipments sold at 50½c. London on the 15th inst. advanced uniformly 10s. on standard at £225 10s. for spot and £227 15s. for futures; sales, 100 tons spot and 500 futures; spot Straits, £229 10s.; Eastern c.i.f. London dropped 10s. to £231 15s. on sales of 200 tons. London spot today was £228 17s 6d.; futures, £231 10s.

LEAD was in good demand and steady. Buying was on a larger scale. Prices were 6c. New York and 5.80c. East St. Louis, to regular customers, but other buyers had to pay more. Lead ore in the tri-State district was unchanged at \$72.50. In London on the 13th inst. spot fell 3d. to £19 16s. 3d.; futures unchanged at £20 6s. 3d.; sales, 50 tons spot and 600 futures. On the 14th inst. spot in London was unchanged, but futures dropped 1s. 3d. to £20 5s.; sales, 550 tons spot and 850 futures. Later trade fell off but prices were steady at 6c. New York and 5.80c. East St. Louis. In February there was an increase in surplus stocks of 11,000 tons. In London on the 15th inst. prices fell 1s. 3d. to £19 15s. for spot and £20 3s. 9d. for futures; sales 150 tons spot and 650 futures. To-day London spot, £19 15s.; futures

£20 5s. Stocks of refined and antimonial lead of members of the American Bureau of Metal Statistics in the United States and Mexico on Feb. 29 amounted to 47,598 short tons, against 36,418 tons at the end of January, a gain of 11,180 tons. Production of lead in the United States and Mexico in February amounted to 76,633 tons of crude, 74,069 tons of refined and 2,506 tons of antimonial, against 76,861 tons of crude, 77,316 tons of refined and 2,667 tons of antimonial in January.

ZINC advanced to 5.67½c. East St. Louis. Demand was not so good, however. Reports state that ore operators are shutting down mines and it is said that a curtailment of 33 1-3% is planned. The production in the tri-State district is to be cut from 12,000 tons to 8,000 immediately. Yet there are those who think that the position is rather weak. An encouraging feature was the advance in zinc ore from \$34 to \$38 a ton. In London on the 13th spot fell 3s. 9d. to £25 2s. 6d.; futures dropped 2s. 6d. to £25; sales 100 tons spot and 300 futures. On the 14th inst. London spot advanced 2s. 6d. to £25 5s.; futures up 1s. 3d. to £25 1s. 3d.; sales 700 tons spot. Later prices weakened to 5.65c. East St. Louis. In London on the 15th inst. prices were off 2s. 6d. to £25 2s. 6d. for spot and £24 18s. 9d. for futures; sales, 100 tons spot and 550 futures. A European syndicate is planned. London to-day on the spot £25; futures, £24 17s. 6d.

STEEL.—No upward tendency of prices is noticeable. Business is not stimulating enough for that. Makers of cold-finished bars have withdrawn the \$2 per ton advance announced early last month in favor of first quarter prices of 2.20c. per pound, Pittsburgh. Various grades of sheets declined even if recently the Ford Co. is said to have paid 4.15c. Pittsburgh, for automobile sheets. Cast iron pipe was rather steadier following recent sharp declines, but nobody seems to take a quotation of \$31. Pittsburgh too seriously. It is stated that at Pittsburgh large buyers of bars, shapes and plates were able to get them at 1.75c. and less for the fourth quarter. There is shading of prices going on, especially among the smaller mills. Very few expect them to advance in the near future. Youngstown reports wire selling a little more freely with wire nails steady at \$2.65 and plain wire at 2.50c. These mills are now going at about 70%. Steel operations in the Pittsburgh district are at 75 to 80% of capacity. The Carnegie Co. is said to be running at 80 to 85%.

PIG IRON was still quiet here. Philadelphia was doing more business than New York. Buffalo prices were irregular with rumors of sales down to \$16 though nominal quotations were \$16.50 to \$17. Here business almost came to a standstill. Even Western business has fallen off. Prices are weak rather than otherwise. Such quotations for eastern Pennsylvania as \$19 to \$19.50 are regarded as in most cases merely nominal. The Valley price is said to be something under \$17 for basic and under \$17.50 for Bessemer. In other words those prices are said to have been shaded to get business in dull times. The Central West no longer boasts of a trade that threw the East into the shade. Of Virginia iron 10,000 tons sold to cast iron makers but at what price is the question. The nominal quotation has been \$20. Youngstown reports pig iron weak at \$17 for basic and \$17.50 for Bessemer Valley and the tendency is for output to decrease. Imports are increasing from England and Germany to make bad worse. It appears that a large quantity of English iron has been shipped recently to a cast iron pipe maker on the Delaware River possibly in all 25,000 tons. German pig iron is occasionally being sold in eastern Pennsylvania. Dutch and India pig iron are irregular ranging from \$19.50 to \$22 duty paid. Both are arriving at Boston, it is stated, at the rate of 1,000 to 1,500 tons monthly. Less than \$2 per ton is said to be the barge rate on iron from Buffalo to New York on shipments before July 1.

WOOL was quiet and steady. London and Australian have been firm or higher. Boston quotations: Ohio & Penn. fine delaine, 49 to 50c.; ½, ⅜ and ¼ bloods, 52c.; Territory, clean basis, fine staple, 1.18 to 1.23; fine medium, French combing, 1.10 to 1.15; medium combing, 1.02 to 1.07; ½ blood staple, 1.15; ⅜ blood, 1 to 1.03; ¼ blood, 95 to 97c.; Texas clean basis, fine 12 months, 1.18 to 1.22; fine 8 months, 1.10 to 1.15; fall 1 to 1.05; pulled scoured basis, A super, 1.10 to 1.12; B, 98 to 1.03; C, 61 to 62. Domestic, mohair original Texas, 61 to 62c. Boston wired a government report as follows: "Tracing continues slow on grease wools. Dealers, however, report inquiries from the mills and sales of sample orders on wools of 64s. grade and finer. Offers have been made by mills at prices slightly below the ranges recently quoted, but the dealers are holding very firm. According to reports wools suitable for the woolen trade are very active, both dealers and mills buying this class of stock."

The supply of 64s and finer wool is the largest of any grade on the market according to a Boston government report, but it appears smaller than usual for this period of the year. The selection is being improved by the arrival of new wools from Arizona. Receipts of domestic wools at Boston last week were more than triple the volume for the previous week. The imports of foreign wool continue light, the total combing and clothing wools since Jan. 1 amounting to less than two-thirds of the total for the corresponding period last year. In London on March 13 the second series of

this year's Colonial wool auctions opened with offerings of 125,000 bales for 12 selling days. Attendance large. Demand good. Offerings on the 13th inst. were 10,550 bales. Prices reflected the recent overseas advance, since the last sale in January.

Merinos were par to 5% higher, greasy crossbreds 5 to 7½% higher, slipe up 7½ to 10% and Puntas greasy par to 5% higher. New Zealand greasy crossbreds 56-58s brought 26d. to 28½d.; 50-56s, 23 to 25d.; 50s, 20½ to 22d.; 46s, 18 to 20d.; 44-46s, 15½ to 17½d. Details: Sydney, 770 bales; merinos greasy, 21½ to 31d.; Queensland, 469 bales; merinos scoured, 37 to 43d.; Victoria, 897 bales; merinos scoured, 37½ to 48d.; greasy, 25 to 33½d.; Adelaide, 227 bales; merinos scoured, 33 to 46½d.; Westralia, 454 bales; merinos greasy, 20 to 29½d.; New Zealand, 2,713 bales; crossbred greasy, 15½ to 28½d.; Cape, 1,310 bales; merinos scoured, 38 to 45d.; greasy, 16½ to 22d.; Puntas, 3,711 bales; crossbred greasy, 16½ to 27d. New Zealand slipe, 18 to 33½d.

In London on March 15 offerings 9,800 bales. Demand sharp from home and American buyers. A heavy fog caused postponement of the sale on the 14th inst. America bought mostly greasy crossbred. Prices firm.

New Zealand greasy halfbred 58s brought 29½d.; 56s, 27½ to 28½d.; greasy crossbred 56s, 26½d.; 54-56s, 24d.; 48-50s, 21½ to 23½d.; 48s, 20d. to 21d.; 46-48s, 19½d.; 46s, 18½d. Details: Sydney 394 bales; merino greasy, 23 to 28½d.; Queensland 425 bales; merino scoured, 46 to 47d.; greasy, 21 to 28½d.; Victoria 268 bales; merino scoured, 25 to 29d.; West Australia 1,038 bales; merino scoured, 34½ to 44d.; greasy, 16 to 31d.; South Australia 408 bales; merino scoured, 34 to 43½d.; greasy, 23½ to 29d.; New Zealand 6,149 bales; merino scoured, 40 to 43d.; crossbred scoured, 26½ to 39½d.; greasy, 17 to 29½d.; Cape 875 bales; merino scoured, 39 to 40d.; greasy 15 to 25d. New Zealand slipe, 19½ to 32d., latter halfbred lambs.

At Dunedin, 17,000 bales of wool were offered this week and mostly sold; good selection of greasy super merinos and greasy merino. Crossbreds were particularly firm. Greasy merinos sold at 34½d. and greasy comebacks at 33½d. At Adelaide, Australia on Mar. 9 offerings were about 24,000 bales and all sold. Demand quick. The Continent bought the most. Good merinos, crossbreds and lambs were distinctly higher and others also firmer. At Liverpool on Mar. 9 the East India wool auction closed to-day with prices firmly maintained. Withdrawals were few despite the strong prices.

At Christchurch, N. Z., on Mar. 12 offerings were 5,300 bales. Demand good; prices firm, as compared with those at Dunedin on Mar. 8th. At Melbourne, Australia, on Mar. 15, 4,200 bales were offered and 3,700 sold. Best merinos unchanged; other wools were par to 5% higher compared with February 21st. At Auckland, N. Z., on Mar. 15, 1,400 bales were offered and 1,300 sold at prices about par with Christchurch on Mar. 12.

COTTON

Friday Night, March 16 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 73,234 bales, against 70,755 bales last week and 62,281 bales the previous week, making the total receipts since the 1st of August 1927, 7,168,963 bales, against 11,144,657 bales for the same period of 1926-27, showing a decrease since Aug. 1 1927 of 3,975,694 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,668	2,521	7,599	3,129	3,345	2,460	22,722
Texas City	---	---	---	---	---	---	783
Houston	1,163	3,637	2,257	2,093	1,794	1,420	12,364
New Orleans	2,718	2,022	1,331	9,254	1,508	---	632
Mobile	319	718	406	49	26	1,295	2,814
Pensacola	---	---	---	201	---	---	201
Savannah	412	3,955	1,744	515	1,212	---	699
Charleston	129	376	235	122	316	219	1,397
Wilmington	877	75	775	607	719	378	3,431
Norfolk	172	41	265	106	255	320	1,159
New York	---	124	---	---	---	---	124
Boston	165	---	77	59	41	---	342
Baltimore	---	---	---	---	---	1,865	1,865
Totals this week.	9,623	13,499	14,689	16,135	9,216	10,072	73,234

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. 16	1927-28.		1926-27.		Stock.	
	This Week.	Since Aug 1 1927.	This Week.	Since Aug 1 1926.	1928.	1927.
Galveston	22,722	1,930,150	61,313	2,989,404	368,476	573,340
Texas City	783	85,821	6,249	156,381	36,598	49,515
Houston	12,364	2,359,462	56,208	3,526,878	664,193	799,775
Corpus Christi	---	541	---	---	---	---
Port Arthur, &c.	---	176,092	---	---	---	---
New Orleans	17,465	1,251,899	53,037	2,092,810	443,474	654,746
Gulfport	---	---	---	---	---	---
Mobile	2,814	238,655	5,846	341,337	14,020	37,365
Pensacola	201	11,629	---	13,220	---	---
Jacksonville	---	8	---	617	592	610
Savannah	8,567	529,687	19,689	952,320	31,629	83,429
Brunswick	---	---	---	---	---	---
Charleston	1,397	221,920	11,175	472,656	22,131	63,568
Lake Charles	---	756	---	---	---	---
Wilmington	3,431	99,956	3,289	114,740	24,078	16,377
Norfolk	1,159	193,795	6,378	370,032	69,450	103,335
New York, &c.	---	6,147	---	223	26,558	176,848
New York	124	5,215	---	1,493	23,405	3,970
Boston	342	57,075	---	2,289	59,481	1,504
Baltimore	1,865	---	---	---	9,957	1,229
Philadelphia	---	155	---	371	4,539	9,481
Totals	73,234	7,168,963	227,560	11,144,657	1,866,920	2,616,167

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	22,722	61,313	26,810	36,164	13,450	15,639
Houston*	12,364	56,208	28,244	46,438	18,235	-----
New Orleans	17,465	53,037	32,323	31,964	12,130	25,025
Mobile	2,814	5,846	2,655	3,909	1,551	-----
Savannah	8,567	19,689	16,688	12,109	3,971	15,143
Brunswick	-----	-----	-----	-----	-----	-----
Charleston	1,397	11,175	5,021	4,831	2,279	4,343
Wilmington	3,431	3,289	1,044	2,881	155	1,110
Norfolk	1,159	6,378	3,225	7,857	2,429	3,323
N ^o rt N., &c	-----	-----	-----	-----	-----	-----
All others	3,315	10,625	5,448	2,688	2,671	3,273
Total this wk.	73,234	227,560	121,458	148,871	56,871	68,644

Since Aug. 1. 7,168,963 11,144,657 8,232,270 8,282,002 5,860,399 5,095,088

* 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 163,811 bales, of which 52,886 were to Great Britain, 8,164 to France, 38,417 to Germany, 13,671 to Italy, 19,965 to Russia, 17,746 to Japan and China and 12,962 to other destinations. In the corresponding week last year total exports were 296,978 bales. For the season to date aggregate exports have been 5,425,248 bales, against 8,112,799 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Mar. 16 1928. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston	8,786	6,545	13,818	-----	-----	725	10,153	40,027
Houston	16,176	-----	13,662	7,844	-----	-----	700	38,382
New Orleans	11,407	971	3,868	3,277	19,965	13,421	500	53,409
Mobile	-----	-----	-----	-----	-----	-----	100	100
Pensacola	201	-----	-----	-----	-----	-----	-----	201
Savannah	-----	-----	2,845	-----	-----	-----	50	2,895
Charleston	1,918	48	3,124	-----	-----	-----	1,402	6,492
Wilmington	-----	-----	-----	2,550	-----	-----	-----	2,550
Norfolk	2,431	-----	-----	-----	-----	-----	-----	2,431
New York	9,421	-----	-----	-----	-----	-----	44	9,465
Boston	403	-----	-----	-----	-----	-----	13	416
Baltimore	-----	600	-----	-----	-----	-----	-----	600
Los Angeles	300	-----	1,100	-----	-----	3,600	-----	5,000
San Diego	1,843	-----	-----	-----	-----	-----	-----	1,843
Total	62,886	8,164	38,417	13,671	19,965	17,746	12,962	163,811
Total 1927	80,022	22,799	64,350	10,778	-----	72,946	46,083	296,978
Total 1926	49,909	19,509	31,487	13,685	-----	21,855	24,244	160,689

From Aug. 1 1927 to Mar. 16 1928. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston	241,322	308,027	355,082	157,699	13,900	251,011	285,622	1,612,663
Houston	253,803	268,416	360,335	139,234	57,700	227,031	147,265	1,453,784
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	169,178	83,165	219,012	95,685	63,691	195,569	91,614	917,914
Mobile	41,288	1,989	93,809	2,500	-----	21,050	4,875	165,511
Pensacola	1,579	-----	8,925	-----	-----	-----	1,125	11,629
Savannah	115,801	5,030	314,356	8,823	-----	38,705	21,466	504,181
Charleston	38,766	1,881	132,648	6,065	-----	5,300	21,871	206,531
Wilmington	-----	-----	17,300	54,942	-----	-----	300	72,542
Norfolk	42,851	600	64,487	1,250	-----	2,250	3,385	114,823
Lake Charles	-----	-----	756	-----	-----	-----	-----	756
New York	24,422	9,709	27,732	2,428	-----	2,084	26,554	92,929
Boston	1,408	230	493	-----	-----	-----	2,474	4,605
Baltimore	-----	1,607	-----	1,386	-----	-----	267	3,260
Philadelphia	475	-----	45	177	-----	-----	100	797
Los Angeles	17,567	6,530	28,387	591	-----	16,000	160	69,235
San Diego	1,843	-----	-----	-----	-----	-----	-----	1,843
San Fran.	580	300	455	-----	-----	1,850	183	3,368
Seattle	-----	-----	-----	-----	-----	1,225	-----	1,225
Total	992,489	725,334	1,685,907	474,839	138,391	786,047	622,241	5,425,248

Total '26-'27 2,086,196 837,209 2,287,259 591,575 154,683 1,269,263 886,614 8,112,799
Total '25-'26 1,869,125 733,035 1,449,140 492,897 103,773 858,519 672,647 6,178,536

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 February the exports to the Dominion the present season have been 20,940 bales. In the corresponding month of the preceding season the exports were 17,799 bales. For the seven months ended Feb. 29 1928 there were 154,808 bales exported as against 168,528 bales for the corresponding seven 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. 16 at—	On Shipboard Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	
Galveston	12,400	7,600	4,100	40,000	4,000	300,376
New Orleans	7,679	6,818	2,854	10,574	-----	27,925
Savannah	5,200	-----	2,000	-----	300	7,500
Charleston	-----	-----	-----	-----	-----	22,131
Mobile	2,550	-----	-----	3,200	65	5,815
Norfolk	-----	-----	-----	-----	-----	69,450
Other ports*	3,000	2,000	3,000	4,000	-----	12,000
Total 1928	30,829	16,418	11,954	57,774	4,365	1,745,580
Total 1927	27,971	15,141	22,291	108,889	10,258	1,845,550
Total 1926	20,412	10,833	12,349	44,716	11,856	1,104,144

* Estimated.

Speculation in cotton for future delivery has been only on a small scale, but the drift of prices has been upward. Drought in Western Texas and Oklahoma, and rather excessive rains in the eastern belt, tended to hold prices and even to advance them. Contracts were not plentiful either here or in Liverpool. Spot markets advanced. The basis was firm. It was said that 5,000 bales would be shipped from the New York stock to Liverpool and 5,000 to Bremen. Spot firms bought May and sold October, December or January in some cases. Now and then spot people bought the next crop. Liverpool and the Continent bought here

moderately. The tendency is to raise the estimates of the world's consumption to 15,500,000 bales or more, against estimates earlier in the year of only 15,000,000. The carry-over is expected to be rather sharply reduced. A crop of at least 14,500,000 to 15,000,000 bales is declared by some to be needed. The United States Bureau of Entomology's report on the weevil indicated a high percentage of survival in eastern Texas and about the average in Louisiana. The International Federation stated the consumption of all growths of cotton in the half year ended January at 12,987,000 bales against 13,412,000 the previous half year and 12,729,000 bales the corresponding half in 1927. The consumption of American cotton for the half year was, as already reported, 8,226,000 bales against 8,357,000 the previous half and 7,423,000 bales the corresponding half in 1927. Other consumption totals were: East Indian, 2,303,000 bales against 2,378,000 the previous half and 2,818,000 the corresponding half; Egyptian 489,000 against 506,000 the previous half and 487,000 in the same time last year; sundries 1,969,000 against 2,171,000 in the previous half and 2,001,000 last year. Russian consumption was 376,000 bales of American cotton against 123,000 in the previous half year and the United States consumed 3,465,000 bales of American cotton against 3,597,000 in the previous half.

On the other hand, speculation has been dull. Spot cotton has been slow. Goods have been neglected. Fall River print cloth looms are, it appears, running at only 30% of capacity. Some rain has fallen in Texas. Reports in some cases say that there was a rainfall of 2.65 inches in Texas in February which was .79 inches above normal for that month. The rainfall in Texas for November, December, January and February is figured at 6.27 inches, a deficit of 2.72 inches compared with normal and a deficit of 2.23 inches compared with the same period last year and not quite an inch compared with the year before. In West Texas the deficit for the Fall and Winter is said to have been reduced to less than half an inch, though there is still a shortage of 2.22 inches in northwest Texas. New crop months have been sold by some spot interests which bought May. These months have shown less steadiness at times than the old crop. The Liverpool market has been sluggish with some hedging sales and general liquidation. Bombay and the Continent at times have sold. Professionals have been against the market. The South and New Orleans think the big consumption of raw cotton in this country is more apparent than real; that it means simply the piling up of goods in mill warehouses in a dull market. The outside public is not trading freely. It is called a waiting market pending weather and new crop developments. There will be an increase in acreage it is thought.

On Thursday prices early in the day were some 6 to 8 points lower, owing to rather general rains in Texas and Oklahoma, and predictions of further rains or showers in some parts of those States over night. In addition, Liverpool was lower than due. Cotton goods on this side were still quiet. That is a serious objection to many. They say that the increase in the consumption of raw cotton matters very little if goods are not being sold. And there was no real activity in Manchester. There was simply a fair business there. Some of the Calcutta advices say that British goods are being boycotted there. In the Piedmont section of South Carolina it is said that night work will be at least partially discontinued. The yarn markets are dull and more or less depressed here and elsewhere. Although exports increased on Thursday, the decrease for the season as compared with last year up to March 16 is 2,687,551 bales. The spot sales still as a rule run behind those of the corresponding days last year. The South, and New Orleans are steady sellers. If spot houses buy May, they still sell the next crop. Of late the next crop has lagged behind the old on days of advances and on other days it has shown a weaker tendency than the old. But the net result on Thursday was an advance of 5 to 10 points, owing to reports that the rains in Texas were insufficient, that those in the central and eastern belts were excessive and that both American and British spinners were calling cotton on quite a considerable scale here. Spot markets advanced 10 points. The exports on Thursday were some 51,500 bales. That was the largest total in some time. There was no pressure to sell. After some early liquidation, contracts suddenly became scarce. That is a very frequent experience, especially on declines. The supply suddenly peters out. Although the upward movement of prices has been slow, it has been going into new high territory, something which of itself has made the short interest more or less nervous.

To-day prices advanced 30 to 42 points on stronger cables, scantiness of the rains in Texas and Oklahoma, heavy rains in the central and eastern belts, reaching 1 to 3.46 inches, rising spot markets, scarcity of contracts and, to crown all, buying by Czecho-Slovakia of 60,000 bales of May, July and December. The new crop was foremost in the rise. The into-sight total for the week increased, but this was taken as a forerunner of larger exports. They show an increase for the week, as it is. Mills called considerable cotton. Spot firms bought May. It is a matter of comment that world's stocks are rapidly decreasing. Final

prices show a rise for the week of 55 to 65 points. Spot cotton ended at 19.50c., for middling, an advance since last Friday of 65 points.

The New York Cotton Exchange will be closed April 6th and April 7th, Good Friday and the following day.

The following averages of the differences between grades, as figured from the Mar. 15 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. 22:

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.....	Basic	*Strict mid. light yellow stained.....	1.18 off
Strict low middling.....	.32 off	*Middling light yellow stained.....	1.78 off
Low middling.....	.72 off	Good middling yellow stained.....	.91 off
*Strict good ordinary.....	1.39 off	*Middling yellow stained.....	2.31 off
*Good ordinary.....	2.14 off	Good middling gray.....	.46 off
Good middling spotted.....	.23 on	Strict middling gray.....	.75 off
Strict middling spotted.....	even	*Middling gray.....	1.10 off
Middling spotted.....	.38 off	*Good middling blue stained.....	1.55 off
*Strict low middling spotted.....	.83 off	*Strict middling blue stained.....	2.17 off
*Low middling spotted.....	1.49 off	*Middling blue stained.....	2.95 off
Strict good middling yellow tinged.....	.01 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:

March 10 to March 16—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	18.90	19.00	19.05	19.10	19.20	19.50

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on March 16 for each of the past 32 years have been as follows:

1928	19.50c.	1920	41.00c.	1912	10.65c.	1904	16.00c.
1927	14.10c.	1919	28.70c.	1911	14.65c.	1903	10.00c.
1926	19.40c.	1918	33.80c.	1910	15.05c.	1902	9.12c.
1925	25.45c.	1917	18.00c.	1909	9.65c.	1901	8.75c.
1924	29.25c.	1916	12.00c.	1908	11.20c.	1900	9.88c.
1923	31.05c.	1915	8.90c.	1907	11.25c.	1899	6.38c.
1922	18.40c.	1914	13.25c.	1906	11.15c.	1898	6.12c.
1921	11.70c.	1913	12.60c.	1905	8.15c.	1897	7.25c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday	Quiet, 5 pts. adv.	Steady	318	—	318
Monday	Quiet, 10 pts. adv.	Steady	—	3,500	3,500
Tuesday	Quiet, 5 pts. adv.	Steady	—	—	—
Wednesday	Steady, 5 pts. adv.	Steady	1,650	1,500	3,150
Thursday	Quiet, 10 pts. adv.	Firm	60	—	60
Friday	Steady, 30 pts. adv.	Strong	1,000	—	1,000
Total for week			3,028	5,000	8,028
Since Aug. 1			245,993	815,900	1,061,893

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Mar. 10.	Monday, Mar. 12.	Tuesday, Mar. 13.	Wednesday, Mar. 14.	Thursday, Mar. 15.	Friday, Mar. 16.
March—						
Range	18.31-18.38	18.40-18.48	18.49-18.58	18.59-18.69	18.54-18.69	18.77-18.98
Closing	18.40	18.48	18.56-18.57	18.60-18.61	18.69	18.98
April—						
Range	18.47	18.56	18.64	18.66	18.74	19.03
Closing	18.47	18.56	18.64	18.66	18.74	19.03
May—						
Range	18.40-18.56	18.53-18.64	18.64-18.75	18.71-18.86	18.65-18.80	18.88-19.09
Closing	18.54-18.55	18.63-18.64	18.71-18.73	18.72-18.73	18.79-18.80	19.07-19.09
June—						
Range	18.47	18.56	18.63	18.63	18.69	19.00
Closing	18.47	18.56	18.63	18.63	18.69	19.00
July—						
Range	18.31-18.43	18.41-18.50	18.51-18.62	18.54-18.70	18.48-18.61	18.68-18.95
Closing	18.41-18.43	18.49-18.50	18.55-18.57	18.54-18.55	18.60-18.61	18.93-18.95
August—						
Range	18.33	18.40	18.45	18.43	18.50	18.83
Closing	18.33	18.40	18.45	18.43	18.50	18.83
September—						
Range	18.25	18.32	18.35	18.33	18.39	18.73
Closing	18.25	18.32	18.35	18.33	18.39	18.73
October—						
Range	18.06-18.19	18.14-18.24	18.24-18.33	18.23-18.38	18.15-18.30	18.39-18.65
Closing	18.17-18.19	18.24	18.25-18.27	18.23-18.25	18.28-18.30	18.63-18.65
November—						
Range	18.12	18.20	18.21	18.19	18.23	18.60
Closing	18.12	18.20	18.21	18.19	18.23	18.60
December—						
Range	18.00-18.08	18.06-18.19	18.16-18.26	18.15-18.28	18.08-18.18	18.30-18.60
Closing	18.07-18.08	18.17	18.16-18.18	18.15-18.16	18.18	18.58-18.60
January—						
Range	17.97-18.03	18.04-18.09	18.16-18.19	18.12-18.25	18.05-18.12	18.28-18.54
Closing	18.03	18.14	18.13	18.12	18.15	18.54

Range of future prices at New York for week ending March 16 1928 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Mar. 1928	18.31 Mar. 10	18.98 Mar. 16	14.75 Apr. 4 1927	24.99 Sept. 8 1927
April 1928	18.35 Mar. 10	19.09 Mar. 16	18.35 July 12 1927	26.67 Aug. 31 1927
May 1928	18.40 Mar. 10	19.09 Mar. 16	17.06 Feb. 2 1928	25.07 Sept. 8 1927
June 1928	18.31 Mar. 10	18.95 Mar. 16	17.10 Feb. 2 1928	21.77 Sept. 19 1927
July 1928	18.31 Mar. 10	18.95 Mar. 16	17.10 Feb. 2 1928	24.70 Sept. 8 1927
Aug. 1928	18.31 Mar. 10	18.95 Mar. 16	17.65 Feb. 8 1928	20.86 Nov. 9 1927
Sept. 1928	18.31 Mar. 10	18.95 Mar. 16	17.45 Jan. 28 1928	21.10 Oct. 27 1927
Oct. 1928	18.06 Mar. 10	18.65 Mar. 16	16.96 Feb. 2 1928	20.20 Nov. 9 1927
Nov. 1928	18.06 Mar. 10	18.65 Mar. 16	17.25 Jan. 28 1928	18.64 Jan. 7 1928
Dec. 1928	18.00 Mar. 10	18.60 Mar. 16	16.99 Feb. 4 1928	19.05 Jan. 3 1928
Jan. 1929	17.97 Mar. 10	18.54 Mar. 16	17.00 Feb. 2 1928	18.54 Mar. 16 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. 16—	1928.	1927.	1926.	1925.
Stock at Liverpool.....	761,000	1,337,000	826,000	939,000
Stock at London.....	—	—	—	2,000
Stock at Manchester.....	78,000	154,000	82,000	129,000
Total Great Britain.....	839,000	1,491,000	908,000	1,070,000
Stock at Hamburg.....	—	—	—	5,000
Stock at Bremen.....	530,000	628,000	249,000	230,000
Stock at Havre.....	301,000	288,000	217,000	208,000
Stock at Rotterdam.....	13,000	13,000	5,000	12,000
Stock at Barcelona.....	109,000	116,000	97,000	83,000
Stock at Genoa.....	57,000	59,000	32,000	41,000
Stock at Ghent.....	—	—	—	12,000
Stock at Antwerp.....	—	—	—	3,000

Total Continental stocks.....	1,010,000	1,104,000	600,000	594,000
Total European stocks.....	1,849,000	2,595,000	1,508,000	1,664,000
India cotton afloat for Europe.....	153,000	101,000	143,000	215,000
American cotton afloat for Europe.....	448,000	611,000	357,000	595,000
Egypt, Brazil, &c. afloat for Europe.....	80,000	113,000	117,000	77,000
Stock in Alexandria, Egypt.....	385,000	455,000	305,000	188,000
Stock in Bombay, India.....	794,000	587,000	849,000	774,000
Stock in U. S. ports.....	61,866,920	61,616,167	1,204,310	1,069,724
Stock in U. S. interior towns.....	916,246	1,097,531	1,766,002	893,950
U. S. exports to-day.....	—	—	—	3,680

Total visible supply..... 6,492,166 8,175,698 6,243,312 5,480,354

Of the above, totals of American and other descriptions are as follows:

American.....	534,000	1,005,000	570,000	757,000
Liverpool stock.....	534,000	1,005,000	570,000	757,000
Manchester stock.....	59,000	140,000	63,000	116,000
Continental stock.....	964,000	1,058,000	543,000	523,000
American afloat for Europe.....	448,000	611,000	357,000	595,000
U. S. port stocks.....	61,866,920	61,616,167	1,204,310	1,069,724
U. S. interior stocks.....	916,246	1,097,531	1,766,002	893,950
U. S. exports to-day.....	—	—	—	3,680

Total American..... 4,788,166 6,527,698 4,497,312 3,958,354

East Indian, Brazil, &c.—	227,000	332,000	256,000	182,000
Liverpool stock.....	227,000	332,000	256,000	182,000
London stock.....	—	—	—	2,000
Manchester stock.....	19,000	14,000	19,000	13,000
Continental stock.....	41,000	46,000	57,000	71,000
Indian afloat for Europe.....	153,000	101,000	143,000	215,000
Egypt, Brazil, &c. afloat.....	80,000	113,000	117,000	77,000
Stock in Alexandria, Egypt.....	385,000	455,000	305,000	188,000
Stock in Bombay, India.....	794,000	587,000	849,000	774,000

Total East India, &c..... 1,704,000 1,648,000 1,746,000 1,522,000

Total American..... 4,788,166 6,527,698 4,497,312 3,958,354

Total visible supply.....	6,492,166	8,175,698	6,243,312	5,480,354
Middling uplands, Liverpool.....	10,774	7,544	10,084	14,084
Middling uplands, New York.....	19,500	14,050	19,300	25,950
Egypt, rough Sakel, Liverpool.....	20,054	15,054	16,854	41,054
Peruvian, rough good, Liverpool.....	13,000	11,500	18,000	20,754
Broach, fine, Liverpool.....	9,654	6,704	8,554	12,704
Tinnevely, good, Liverpool.....	10,354	7,154	9,104	13,354

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 145,000 bales.

The above figures for 1928 show a decrease from last week of 111,994 bales, a loss of 1,683,532 from 1927, an increase of 24,854 bales over 1926, and a gain of 1,011,812 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. 16 1928.				Movement to Mar. 17 1927.			
	Receipts.		Shipments.	Stocks Mar. 16.	Receipts.		Shipments.	Stocks Mar. 17.
	Week.	Season.			Week.	Season.		
Ala., Birmingham	883	83,154	569	8,804	1,325	80,162	1,650	13,139
Eufaula	190	18,709	200	8,215	17	24,560	464	10,171
Montgomery	452	71,795	1,121	23,741	846	119,612	1,918	40,980
Ark., Blytheville	195	56,320	814	18,728	1,112	93,903	2,744	29,061
Forest City	240	77,396	690	11,798	—	—	—	—
Helena	203	36,593	326	11,159	—	—	—	—
Hope	410	50,442	1,741	15,703	988	92,191	2,670	28,014
Jonesboro	400	45,672	448	3,368	—	—	—	—
Little Rock	52	31,552	445	3,232				

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:

	1928		1927	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
March 16—				
Shipped—				
Via St. Louis	6,661	295,132	14,163	498,738
Via Mounds, &c.	3,904	214,086	7,250	278,150
Via Rock Island	—	12,306	962	18,713
Via Louisville	455	25,561	1,136	44,513
Via Virginia points	5,135	181,997	6,350	196,898
Via other routes, &c.	12,509	288,457	12,306	462,585
Total gross overland	28,664	1,017,539	42,307	1,499,597
Deduct Shipments—				
Overland to N. Y., Boston, &c.	2,331	68,592	4,376	105,876
Between interior towns	480	15,881	557	18,312
Inland, &c., from South	8,781	482,191	25,817	681,576
Total to be deducted	11,592	566,664	30,750	805,764
Leaving total net overland*	17,072	450,875	11,557	693,833

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 17,072 bales, against 11,557 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 142,958 bales.

	1927-28		1926-27	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
In Sight and Spinners' Takings.				
Receipts at ports to Mar. 16	73,234	7,168,963	227,560	11,144,657
Net overland to Mar. 16	17,072	450,875	11,557	693,833
Southern consumption to Mar. 16	108,000	3,549,000	110,000	3,385,000
Total marketed	198,306	11,168,838	349,117	15,223,490
Interior stocks in excess	*24,797	543,414	*70,755	567,196
Excess of Southern mill takings over consumption to Mar. 1	—	256,489	—	718,892
Came into sight during week	173,509	—	278,362	—
Total in sight Mar. 16	—	11,968,741	—	16,509,578
North. spinners' takings to Mar. 16	16,692	1,090,383	38,785	1,480,215

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1926—Mar. 19	184,368	1925-26	14,242,540
1925—Mar. 20	169,541	1924-25	13,272,537
1924—Mar. 21	117,287	1923-24	9,999,179

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 Mar. 16.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston	18.55	18.65	18.80	18.85	18.95	19.00
New Orleans	18.50	18.59	18.59	18.65	18.72	19.00
Mobile	18.35	18.45	18.50	18.60	18.85	19.00
Savannah	18.79	18.84	18.96	18.98	19.04	19.33
Norfolk	18.88	19.00	19.13	19.13	19.19	19.50
Baltimore	19.00	19.00	19.00	19.20	19.20	19.35
Augusta	18.75	18.81	18.94	18.94	19.00	19.31
Memphis	17.95	18.05	18.10	18.10	18.30	18.60
Houston	18.55	18.65	18.75	18.75	18.80	19.20
Little Rock	17.78	17.78	17.92	17.92	18.00	18.25
Dallas	17.95	18.05	18.10	18.15	18.20	18.50
Fort Worth	—	18.05	18.10	18.15	18.20	18.50

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. 10.	Monday, Mar. 12.	Tuesday, Mar. 13.	Wednesday, Mar. 14.	Thursday, Mar. 15.	Friday, Mar. 16.
March	18.34-18.35	18.42-18.43	18.41	18.47-18.48	18.49-18.50	18.75
April	—	—	—	—	—	—
May	18.19-18.20	18.28-18.29	18.33-18.34	18.35-18.36	18.42-18.43	18.69-18.71
June	—	—	—	—	—	—
July	18.06	18.11	18.12-18.15	18.17-18.18	18.22-18.23	18.53-18.55
August	—	—	—	—	—	—
September	—	—	—	—	—	—
October	17.83	17.90	17.90-17.91	17.88	17.93	18.24-18.25
November	—	—	—	—	—	—
December	17.84	Bid 17.90	17.92-17.93	17.90	17.95	Bid 18.30
January	17.83	Bid 17.93	17.91-17.93	17.90	Bid 17.95	Bid 18.32
Spot	Quiet	Quiet	Steady	Steady	Quiet	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN FEBRUARY, &c.—This report, issued on Mar. 14 by the Census Bureau, will be found in full in an earlier part of our paper under the heading "Indications of Business Activity."

NEW YORK COTTON EXCHANGE AMMENDS BY-LAWS.—Members of the New York Cotton Exchange, by a vote of 113 to 1, on Mar. 15 adopted an amendment to the by-laws allowing a staple premium on cotton of a length fifteenth-sixteenths of an inch and a length of one inch. All cotton exceeding one inch in length will receive the same premium as one-inch cotton.

The first contracts which will be effected by the new rule will be those calling for delivery in Mar. 1929 and all contracts for later delivery. The premium, which is to be paid by the receiver of the cotton, is described in the amendment as follows:

"Said premium shall be 60% of the average premium for fifteen-sixteenths of an inch cotton, respectively, over seven-eighths inch cotton of like grade, as quoted in the spot markets designated for the purpose of quoting grade differences under the regulations of the Secretary of Agriculture in accordance with the United States Cotton Futures Act and amendments thereto, upon the sixth business day prior to the date fixed for delivery, provided, however, that if any one or more of the markets so designated do not quote the staple premium herein referred to, then the premium in the such of the markets as do quote shall be adopted as the basis for determining the above mentioned premium."

"The said premium shall be paid by the receiver based upon the actual weight of the bale, subject to an allowance of one half pound per bale per month, or fraction of a month, except when cotton is delivered within and including the first fifteen days after being weighed and inspected, as provided in paragraph (c) Section 44 of these By-Laws."

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING FEBRUARY.—Persons interested in this report will find it in our department headed "Indications of Business Activity," on earlier pages.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that considerable rain has fallen during the week in many sections of the cotton belt especially in the western portion where the drouth has been temporarily broken. Early planted cotton in Texas shows fair to good stands, but planting is still confined to extreme southern districts.

MOBILE, ALA.—Farm work is making good progress on the uplands but the bottom lands are too wet.

	Rain.	Rainfall.	Thermometer			
Galveston, Tex.	3 days	0.29 in.	high 76	low 60	mean 68	
Ablene	2 days	0.40 in.	high 86	low 32	mean 59	
Brownsville	—	dry	high 88	low 64	mean 76	
Corpus Christi	1 day	0.01 in.	high 80	low 54	mean 67	
Dallas	2 days	0.88 in.	—	—	—	low 38
Del Rio	1 day	0.30 in.	—	—	—	low 42
Palestine	2 days	1.56 in.	high 82	low 42	mean 63	
San Antonio	1 day	2.22 in.	high 90	low 42	mean 66	
Taylor	2 days	0.22 in.	—	—	—	low 40
New Orleans, La.	1 day	0.73 in.	—	—	—	mean 72
Shreveport	3 days	3.11 in.	high 83	low 48	mean 65	
Mobile, Ala.	2 days	0.89 in.	high 80	low 60	mean 70	
Savannah, Ga.	5 days	1.86 in.	high 81	low 54	mean 68	
Charleston, S. C.	7 days	0.70 in.	high 68	low 51	mean 60	
Charlotte, N. C.	7 days	0.44 in.	high 71	low 39	mean 54	

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Mar. 16 1928.	Mar. 18 1927.
New Orleans	Above zero of gauge.	9.0
Memphis	Above zero of gauge.	19.0
Nashville	Above zero of gauge.	17.5
Shreveport	Above zero of gauge.	11.8
Vicksburg	Above zero of gauge.	28.3

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1927.	1926.	1925.	1927.	1926.	1925.	1927.	1926.	1925.
Dec. 16	199,962	400,731	351,485	1,331,182	1,552,308	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	159,063	323,796	213,200	1,328,743	1,562,861	2,034,905	179,432	325,197	247,971
Jan. 1928.	1927.	1926.	1928.	1927.	1926.	1928.	1927.	1926.	1928.
6	110,324	238,809	151,454	1,295,532	1,529,304	2,023,364	77,113	205,252	190,990
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	238,360	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	1,359,179	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
16	73,234	227,560	121,458	916,246	1,097,531	1,760,002	48,437	156,805	70,608

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1927 are 7,706,005 bales; in 1926 27 were 11,424,623 bales, and in 1925-26 were 9,752,113 bales. (2) That although the receipts at the outports the past week were 73,234 bales, the actual movement from plantations was 48,437 bales, stocks at interior towns having decreased 24,797 bales during the week. Last year receipts from the plantations for the week were 156,805 bales and for 1926 they were 70,608 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 March 9	6,604,160	—	8,286,099	—
Visible supply Aug. 1	—	4,961,754	—	3,646,413
American in sight to March 16	173,509	11,968,741	278,362	16,509,578
Bombay receipts to Mar. 15	135,000	1,994,000	77,000	2,083,000
Other India ship'ts to Mar. 15	6,000	404,500	17,000	275,000
Alexandria receipts to Mar. 14	25,000	1,088,860	42,000	1,374,400
Other supply to March 14.*	8,000	449,000	14,000	535,000
Total supply	6,951,669	20,866,855	8,714,461	24,423,391
Deduct—				
Visible supply March 16	6,492,166	6,492,166	8,175,698	8,175,698
Total takings to March 16 a	459,503	14,374,689	538,763	16,247,693
Of which American	289,503	10,570,329	413,763	12,220,293
Of which other	170,000	3,804,360	125,000	4,027,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
 a This total embraces since Aug. 1 the total estimated consumption by Southern mills. 3,549,000 bales in 1927-28 and 3,385,000 bales in 1926-27—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 10,825,689 bales in 1927-28 and 12,852,693 bales in 1926-27 of which 7,021,329 bales and 8,835,293 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 15. Receipts at—	1927-28.		1927-26.		1925-26.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
	Bombay	135,000	1,994,000	77,000	2,083,000	89,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Conti- nent.	Japan & China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
Bombay—								
1927-28	---	18,000	50,000	68,000	44,000	360,000	655,000	1,059,000
1926-27	---	14,000	32,000	46,000	5,000	223,000	1,098,000	1,326,000
1925-26	6,000	18,000	10,000	34,000	34,000	363,000	1,154,000	1,551,000
Other India—								
1927-28	5,000	1,000	---	6,000	71,500	333,000	---	404,500
1926-27	---	17,000	---	17,000	27,000	245,000	---	275,000
1925-26	---	22,000	---	22,000	80,000	344,000	---	424,000
Total all—								
1927-28	5,000	19,000	50,000	74,000	115,500	693,000	655,000	1,463,000
1926-27	---	31,000	32,000	63,000	32,000	471,000	1,098,000	1,601,000
1925-26	6,000	40,000	10,000	56,000	114,000	707,000	1,154,000	1,975,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 58,000 bales. Exports from all Indian ports record an increase of 11,000 bales during the week, and since Aug. 1 show a decrease of 138,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 14.	1927-28.	1926-27.	1925-26.
Receipts (cantars)—			
This week	125,000	210,000	65,000
Since Aug. 1	5,097,453	6,878,813	6,786,394

Export (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	5,000	104,109	8,250	169,880	7,000	153,028
To Manchester, &c	8,000	110,950	134,801	6,250	151,580	
To Continent and India	7,000	280,745	7,250	258,624	4,750	248,702
To America	---	91,869	300	93,128	9,500	122,219
Total exports	20,000	587,673	15,800	656,433	27,500	675,776

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs. This statement shows that the receipts for the week ending Mar. 14 were 125,000 cantars and the foreign shipments 20,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is firm, in cloths is firm. Demand for home trade 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.		8½ Lbs. Shrt- ings, Common to Finest.		32s Cop Twist.		8½ Lbs. Shrt- ings, Common to Finest.	
	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.
Dec.—								
15	15¼ @ 16¼	13 0 @ 13 4	10.58	11¼ @ 13	11 7 @ 12 1			6.62
23	15¼ @ 16¼	13 2 @ 13 7	10.88	11¼ @ 13	11 7 @ 12 1			6.81
30	15¼ @ 17	13 4 @ 14 1	11.60	11½ @ 12½	11 6 @ 12 0			6.89
Jan.								
6	15¼ @ 17	13 5 @ 14 1	10.92	11¼ @ 12½	11 6 @ 12 0			6.98
13	15¼ @ 16¾	13 5 @ 14 1	10.90	11¼ @ 13	11 7 @ 12 1			7.16
20	12¼ @ 16¾	13 7 @ 14 1	10.62	11¼ @ 13	12 0 @ 12 1			7.30
27	15 @ 16¾	13 6 @ 14 0	10.32	12 @ 13	12 1 @ 12 3			7.26
Feb.								
3	14¼ @ 15¼	13 5 @ 13 7	9.79	11¼ @ 13¼	12 1 @ 12 3			7.47
10	14¼ @ 16	13 5 @ 13 7	10.07	12 @ 13¼	12 2 @ 12 4			7.69
17	14¼ @ 16¼	13 6 @ 14 0	10.25	12¼ @ 14	12 3 @ 12 6			7.76
24	14¼ @ 16¼	13 6 @ 14 0	10.40	12¼ @ 14¼	12 4 @ 12 6			7.77
Mar.								
2	15 @ 16¼	13 5 @ 13 7	10.63	12¼ @ 14¼	12 6 @ 13 0			7.93
9	15 @ 16¼	13 5 @ 13 7	10.54	12¼ @ 14¼	12 5 @ 12 7			7.70
16	15 @ 16¼	13 5 @ 13 7	10.77	12¼ @ 14¼	12 5 @ 12 7			7.54

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 163,811 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

NEW YORK—To Liverpool—Mar. 9—Andonia, 4,194 <th>Mar. 9—</th> <th>Bales.</th>	Mar. 9—	Bales.
Cedric, 5,227	Mar. 9—	9,421
To Rotterdam—Mar. 9—Ryndam, 44	Mar. 9—	44
GALVESTON—To Gothenburg—Mar. 7—Stureholm, 1,650	Mar. 10—	1,860
Mar. 10—America, 210	Mar. 10—	650
To Copenhagen—Mar. 7—Stureholm, 650	Mar. 10—	884
To Ghent—Mar. 14—Oakman, 884	Mar. 10—	150
To Oslo—Mar. 7—Stureholm, 150	Mar. 10—	725
To Japan—Mar. 14—Santos Maru, 725	Mar. 10—	8,456
To Liverpool—Mar. 8—West Harshaw, 2,943	Mar. 10—	330
Ida, 5,513	Mar. 10—	5,126
To Manchester—Mar. 8—West Harshaw, 330	Mar. 10—	1,430
To Barcelona—Mar. 8—Cardonia, 5,126	Mar. 10—	13,818
To Bremen—Mar. 8—Sahale, 1,661	Mar. 10—	1,483
1,430—Mar. 10—Helga Boge, 2,228	Mar. 13—	6,545
6,243—Mar. 14—Rio Panuco, 2,256	Mar. 13—	15,103
To Rotterdam—Mar. 8—Sahale, 1,483	Mar. 14—	200
To Havre—Mar. 9—De la Salle, 3,337	Mar. 14—	1,073
3,208	Mar. 14—	100
HOUSTON—To Liverpool—Mar. 8—Ida, 314	Mar. 9—	13,662
West Harshaw, 8,855	Mar. 14—	400
Nevisian, 5,934	Mar. 14—	7,844
To Abo—Mar. 13—Tortugas, 200	Mar. 13—	1,843
To Manchester—Mar. 9—West Harshaw, 770	Mar. 14—	161
Nevisian, 303	Mar. 14—	1,757
To Aalborg—Mar. 13—Tortugas, 100	Mar. 10—	134
To Bremen—Mar. 10—Svanhild, 1,738	Mar. 10—	20
Helga Boge, 4,994	Mar. 12—	28
Rio Panuco, 1,982	Mar. 14—	2,990
Yungstowa, 4,948	Mar. 13—	963
To Copenhagen—Mar. 10—Svanhild, 400	Mar. 13—	439
To Genoa—Mar. 10—Nicolò Odero, 2,613	Mar. 13—	
Collingsworth, 5,231	Mar. 13—	
SAN DIEGO—To Liverpool—Mar. 7—Challenger, 1,843	Mar. 9—	
CHARLESTON—To Liverpool—Mar. 9—Shickshtny, 45	Mar. 10—	
Woodfield, 116	Mar. 10—	
To Manchester—Mar. 9—Shickshtny, 300	Mar. 10—	
Woodfield, 1,457	Mar. 10—	
To Hamburg—Mar. 10—Woodfield, 134	Mar. 10—	
To Havre—Mar. 14—Jobshaven, 20	Mar. 14—	
To Rouen—Mar. 14—Jobshaven, 28	Mar. 14—	
To Bremen—Mar. 14—Jobshaven, 2,990	Mar. 14—	
To Antwerp—Mar. 14—Jobshaven, 963	Mar. 14—	
To Ghent—Mar. 14—Jobshaven, 439	Mar. 14—	

Bales.	
NORFOLK—To Manchester—Mar. 14—Naperian, 1,765	1,765
To Liverpool—Mar. 14—Naperian, 666	666
NEW ORLEANS—To Vera Cruz—Mar. 10—Baja California, 200	200
To Bremen—Mar. 10—Aquarius, 3,268	3,268
To Hamburg—Mar. 10—Aquarius, 600	600
To Oslo—Mar. 10—Tortugas, 50	50
To Gothenburg—Mar. 10—Tortugas, 250	250
To Hamburg—Mar. 10—Collingsworth, 3,277	3,277
To Japan—Mar. 10—Santos Maru, 3,676	3,676
Mar. 12—Fern hill, 8,650	8,650
To China—Mar. 10—Santos Maru, 1,095	1,095
To Murmansk—Mar. 13—Larenberg, 6,300	6,300
Mar. 14—Bussum, 13,665	13,665
To Liverpool—Mar. 14—Dictator, 10,407	10,407
To Manchester—Mar. 14—Dictator, 1,000	1,000
To Havre—Mar. 13—De la Salle, 971	971
BOSTON—To Liverpool—Mar. 2—Naperian, 46	46
Mar. 1—Nova Scotia, 357	357
To Antwerp—Mar. 1—Westerner, 13	13
SAVANNAH—To Bremen—Mar. 15—Fluor Spar, 1,150	1,150
To Hamburg—Mar. 15—Fluor Spar, 1,695	1,695
To Antwerp—Mar. 15—Fluor Spar, 50	50
MOBILE—To Barcelona—Mar. 10—Aldecoa, 100	100
WILMINGTON—To Genoa—Mar. 13—Madalena Odero, 2,550	2,550
BALTIMORE—To Havre—Mar. 13—Schodack, 600	600
PENSACOLA—To Liverpool—Mar. 14—Afoundria, 200	200
To Manchester—Mar. 14—Afoundria, 1	1
SAN PEDRO—To Bremen—Mar. 12—Witell, 1,100	1,100
To Liverpool—Mar. 12—Salacia, 300	300
To Japan—Mar. 10—Korea Maru, 1,500	1,500
Mar. 12—President Pierce, 2,100	2,100
Total	163,811

COTTON FREIGHT.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound.

	High Density.	Stand- ard.		High Density.	Stand- ard.		High Density.	Stand- ard.
Liverpool	.40c.	.55c.	Oslo	.50c.	.60c.	Shanghai	.70c.	.85c.
Manchester	.40c.	.55c.	Stockholm	.60c.	.75c.	Bombay	.60c.	.75c.
Antwerp	.30c.	.40c.	Trieste	.50c.	.65c.	Bremen	.45c.	.60c.
Ghent	.30c.	.45c.	Flume	.50c.	.65c.	Hamburg	.45c.	.60c.
Havre	.31c.	.46c.	Lisbon	.45c.	.60c.	Piraeus	.85c.	\$1.00
Rotterdam	.40c.	.55c.	Oporto	.60c.	.75c.	Salonica	.85c.	\$1.00
Genoa	.50c.	.65c.	Barcelona	.60c.	.75c.	Venice	.50c.	.65c.
			Japan	.35c.	.80c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:		Feb. 24.	Mar. 2.	Mar. 9.	Mar. 16.
Sales of the week		38,000	47,000	41,000	38,000
Of which American		24,000	28,000	27,000	24,000
Actual exports		1,000	1,000	1,000	2,000
Forwarded		62,000	70,000	71,000	63,000
Total stocks		778,000	771,000	775,000	761,000
Of which American		547,000	536,000	546,000	534,000
Total imports		75,000	74,000	70,000	58,000
Of which American		56,000	40,000	57,000	35,000
Amount afloat		224,000	235,000	210,000	221,000
Of which American		131,000	144,000	108,000	126,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Moderate demand	Good inquiry	A fair business doing	A fair business doing	Good inquiry	Quieter.
Mid. Up'ds	10.46d.	10.50d.	10.55d.	10.63d.	10.63d.	10.77d.
Sales	5,000	8,000	8,000	7,000	7,000	6,000
Futures.	Steady	Quiet	Steady	Quiet	Quiet	Very st'dy.
Market opened	1 to 6 pts. 4 decline	4 to 6 pts. 4 advance	3 to 6 pts. 3 advance	unch'd to 2 4 pts. adv.	to 5 pts. 6 to 9 pts. decline	to 9 pts. 6 to 9 pts. advance.
Market, 4:00 P. M.	Barely st'y 4 to 10 pts. 4 decline	Quiet advance	Steady advance	Quiet advance	Steady decline	Steady at 11 to 17 pts. adv.

Prices of futures at Liverpool for each day are given below:

Mar. 10 to Mar. 16.	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.
March	d.	d.	d.	d.	d.	d.
April	8.88	9.95	9.94	10.00	10.08	10.12
May	9.79	9.85	9.84	9.89	9.94	9.96
June	9.74	9.80	9.80	9.84	9.88	9.90
July	9.71	9.77	9.77	9.81	9.85	9.87
August	9.64	9.70	9.69	9.73	9.77	9.79
September	9.56	9.61	9.60	9.64	9.69	9.70
October	9.49	9.53	9.53	9.57	9.61	9.62
November	9.44	9.48	9.48	9.52	9.56	9.57
December	9.45	9.49	9.49	9.53	9.57	9.58
January	9.43	9.47	9.47	9.51	9.55	9.56
February	9.42	9.46	9.46	9.50	9.54	9.55
March	9.41	9.45	9.45	9.49	9.53	9.54

BREADSTUFFS

Friday Night, March 16, 1928.

Flour has been quiet and about steady, although there were intimations that on sizable orders quotations might have been eased. But trade was still unsatisfactory. Consumers seem to balk at advances. Exporters to all appearance bought sparingly. In a word, the general situation showed little change so far as trade was concerned. Europe seemed to be a moderate buyer both here and in Canadian markets. Total clearances last week

two months of this year showed a gain of about 600,000 bbls. over the same period of last year.

Wheat advanced on the 12th inst. 1c. owing to a rise in Liverpool, bad weather and a decrease in the United States visible supply last week of 1,508,000 bushels against a decrease of only 828,000 in the same week last year. The total is 69,849,000 bushels against 52,478,000 a year ago. Liverpool ignored some weakness in American markets on the 10th inst. There are indications of a rather large decrease in the acreage in parts of Illinois, Indiana and Ohio. Seeding of Spring wheat was reported at Miller, S. D. There was a fair export business, i. e., 600,000 bushels. A decrease of 1,912,000 bushels was noted in supplies on ocean passage. The forecast was for unsettled weather over most of the belt. Liverpool ended $\frac{1}{8}$ to $\frac{1}{4}$ d. higher and Buenos Aires $\frac{3}{4}$ c. Canadian and Plate wheat was noticeably firmer at Liverpool. Unsatisfactory reports were received as to the weather on the Continent, especially from Germany. Unusually cold weather prevailed in the United Kingdom. It made Liverpool apprehensive. An official estimate of Italian acreage was 12,354,000 acres against 12,315,000 a year ago. Further unfavorable crop accounts came from many sections of the Southwest. On the 13th inst. frost in Germany and Holland and dry weather in western Kansas, firmer Canadian and Argentine offers in Liverpool, firm cash markets in this country and bad crop reports from the soft Winter wheat States of Tennessee, Kansas, Ohio and Indiana, resulted in an advance. Nebraska advices said that over a large area the weather for the rest of the season must be good to raise an average crop and rain was badly needed in many sections. Yet the Kansas weekly report was favorable, adding that all counties received additional moisture and that the Northwestern counties had been benefited by the rains, the soil condition was good to excellent and that there was ample moisture. Export sales at the seaboard were 400,000 bushels in all positions, including Manibobas and durums. Deliveries on March contracts on the 12th and 13th reached 175,000 bushels, being No. 2 hard wheat taken in mostly by commission houses with Eastern connections. It is held by strong hands. The spot basis was firm, with continued keen demand from local millers. World's available supplies decreased 3,753,000 bushels for the week.

On the 14th inst. prices closed $\frac{1}{8}$ to $\frac{3}{4}$ c. lower. Liverpool was $\frac{3}{4}$ d. lower. There was some selling on reports of rains in Kansas and a forecast for rain or snow over the entire Winter wheat belt. Nebraska sent more cheerful reports, but good weather is absolutely necessary there to carry the crop in many sections safely to maturity. Export business was only moderate, sales being estimated in all positions at 500,000 bushels. There was a rally after the early decline on the cold wave which was developing in the Canadian Northwest, and the strength of corn. Good buying of July was reported supposedly for seaboard account. Northwestern markets were steadier. On the 15th inst. prices declined at first, especially on new crop, owing to rain and snows in the West and Southwest, i. e., in Kansas, Nebraska, Colorado, &c. Statistics are growing stronger. The cash markets are very firm. Buying of futures and damage reports are leading features. The rise in corn helped to lift wheat. Associated Press reports from Moscow stated that Alexis I. Rykoff, President of the Council of Commissars, claimed that all difficulties in purchasing grains for Russian towns had been surmounted and that the Government expected to buy 4,000,000 tons before April 1st. The Government has no intention of abandoning the new economic policy, Rykoff said, adding that exchange of goods would remain free.

The Government weekly weather report told of further complaints from Ohio Valley of damage to the wheat crop the past week from alternate freezing and thawing. In localities west of the Mississippi River, conditions were said to be generally favorable. Some say they are friendly to all grains on dips.

To-day prices closed $\frac{1}{2}$ to 1c. higher in this country and $\frac{1}{4}$ to $\frac{3}{4}$ c. higher at Winnipeg. The transactions were on a fair scale. The tone was stronger from the start. May got within $\frac{1}{2}$ c. of the season's high level. Wheat was braced by the new highs in corn, oats and rye for the season. The cables were disappointing and the weather at the Southwest was favorable. But a fair export demand and the firmness of other grain carried the day. There was a better demand at the Gulf for hard wheat. Moreover, Liverpool later on rallied and closed $\frac{1}{8}$ to $\frac{1}{4}$ d. higher. Continental futures markets were a shade lower, but everywhere in foreign markets cash wheat was strong. Export sales in this country were estimated at 500,000 to 600,000 bushels. It was mostly Maniboba, but it included a fair quantity of Gulf hard. England and Germany took the most. Final prices show a rise for the week of 1 to $\frac{1}{4}$ c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....	166 $\frac{1}{2}$	168 $\frac{3}{4}$	169 $\frac{3}{4}$	169 $\frac{3}{4}$	170 $\frac{3}{4}$	171

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....	136	136 $\frac{1}{4}$	138	138	137 $\frac{3}{4}$	138 $\frac{3}{4}$
May delivery.....	136	136 $\frac{3}{4}$	137 $\frac{1}{2}$	137 $\frac{1}{2}$	137	137 $\frac{3}{4}$
July delivery.....	133 $\frac{1}{2}$	134 $\frac{3}{4}$	135 $\frac{1}{2}$	135 $\frac{1}{2}$	134 $\frac{1}{2}$	135
September delivery.....	132 $\frac{1}{2}$	133 $\frac{3}{4}$	134 $\frac{3}{4}$	134 $\frac{3}{4}$	133 $\frac{3}{4}$	133 $\frac{3}{4}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	140	140 $\frac{3}{4}$	141	141	140 $\frac{3}{4}$	140 $\frac{3}{4}$
July delivery.....	141 $\frac{1}{2}$	141 $\frac{1}{2}$	142 $\frac{1}{2}$	142 $\frac{1}{2}$	141 $\frac{1}{2}$	142 $\frac{1}{2}$
October delivery.....	134 $\frac{1}{2}$	135 $\frac{3}{4}$	135	134 $\frac{3}{4}$	134	134 $\frac{1}{2}$

Indian Corn declined $\frac{1}{4}$ to $\frac{5}{8}$ c. early on the 12th inst. but rallied later and ended $\frac{5}{8}$ to $\frac{7}{8}$ c. higher. Export sales naturally counted. They were estimated at 400,000 to 500,000 bushels. Bids at the Gulf were raised 1c. The weather moreover, was unfavorable for the crop movement over most of the belt. Consignments decreased. Commission houses bought on setbacks. Some business was done on the Atlantic seaboard. Bulls stressed a decrease of 4,500,000 bushels on passage this week, leaving only 12,000,000 bushels afloat. European buying may therefore increase very soon. There was a brisk cash demand for good corn of heavy test weight. Poor corn of high moisture, light weight and damaged was dull. A fair percentage of the day's arrivals came from Missouri River markets and was of good quality of heavy weight, a fair amount of which went direct to Chicago elevators on previous contracts. The visible supply increased 3,149,000 bushels for the week and is now 44,147,000 bushels against 48,821,000 last year. On the 14th inst. prices closed $\frac{1}{2}$ to $\frac{7}{8}$ c. higher. Offerings were light. Some export business was reported, but it was said to have been small. Yet exporters were said to have advanced their bids at the Gulf. Some reports stated that 80,000 to 100,000 bushels were sold for export to France at the seaboard, and it was believed more was sold but not reported. Southwestern interests were said to be buying late in the day.

On the 15th inst. trading was very active and sales for export were estimated at 1,000,000 bushels. Higher premiums punctuated the business at the Gulf. The lowest it appears was 7 $\frac{1}{2}$ c. over Chicago. Bad weather helped the rise. The sales at the Gulf and Atlantic ports were at the highest prices of the season. Liverpool advanced 1 $\frac{1}{2}$ d. and Buenos Aires $\frac{1}{4}$ c. May got within $\frac{1}{2}$ c. of the dollar mark. Chicago had a report that corn received on March contracts had been ordered loaded out for all-rail shipment to Baltimore and Philadelphia for export. Deliveries on March contracts were 250,000 bushels to commission houses and elevators. Receipts fell off at all terminal markets. At the same time there was a keen domestic demand to accentuate the effect of the foreign buying.

To-day prices closed 1 $\frac{1}{2}$ to 2c. higher in a big market. March and May rose to new high levels for the movement. July was up to a new season's high. Foreign demand was evident. March was especially strong on seaboard buying. Exporters it was said bought some Chicago corn. Realizing and selling against privileges checked the advance. Very heavy rains fell in Argentine causing damage to the crop. Export sales in this country were stated at 200,000 bushels. This was only an estimate. Nobody seemed to know just how much had been sold. The receipts were moderate. Cash prices were 1 to 2c. higher. Only 232,000 bushels were exported this week from Argentina. The foreign markets were bullish. Final prices show a rise for the week of 2 $\frac{1}{2}$ to 3c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow.....	114 $\frac{3}{4}$	114 $\frac{3}{4}$	115 $\frac{1}{4}$	115 $\frac{1}{4}$	117 $\frac{1}{4}$	119

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....	93 $\frac{1}{2}$	94 $\frac{3}{4}$	94 $\frac{3}{4}$	95 $\frac{3}{4}$	96 $\frac{3}{4}$	98 $\frac{3}{4}$
May delivery.....	96 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99	100 $\frac{3}{4}$
July delivery.....	99 $\frac{3}{4}$	100	100 $\frac{1}{4}$	100 $\frac{3}{4}$	101 $\frac{1}{4}$	102 $\frac{3}{4}$
September delivery.....	100 $\frac{3}{4}$	101 $\frac{3}{4}$	101 $\frac{3}{4}$	102 $\frac{3}{4}$	102 $\frac{3}{4}$	103 $\frac{3}{4}$

Oats on the 12th inst. advanced $\frac{1}{2}$ to 1c. with some export business reported. The United States visible supply moreover decreased 1,021,000 bushels last week against 1,341,000 a year ago. This attracted attention. It was one of the bullish factors linked with an excellent cash demand at noteworthy premiums over May. Commission houses bought on reactions. There is some seeding being done in southern Indiana, but neither this nor liquidation in near months could check the rise on the 12th. The total United States visible supply is only 18,170,000 bushels against 41,215,000 a year ago. On the 14th inst. prices closed $\frac{1}{8}$ c. lower. The early decline was caused by liquidation of March and July. But later there was a rally when offerings were readily absorbed. Some export business was reported but the quantity was not obtainable. Good purchases of Canadian oats for the United Kingdom were made. Reports of a good demand partly for export on the 15th inst. attracted attention and prices after some early decline rallied $\frac{1}{2}$ to $\frac{3}{4}$ c. The East also bought. Corn's advance braced oats. The speculation broadened.

To-day prices closed $\frac{3}{4}$ c. higher on active trading. March and May were up to new high levels for the season. There were reports of export business in American oats. The country sold only moderately. The firmness of other feed grain helped the rise in oats. Many are looking for a further advance. Profit taking reined it in to-day. Selling against privileges also counted. At one time to-day oats were $\frac{3}{4}$ to 1c. higher. Final prices show a rise for the week of 1 $\frac{1}{2}$ to 2c. Foreign prices for oats were the highest thus far reported.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white.....	67 $\frac{1}{2}$	68 $\frac{1}{2}$	69 $\frac{1}{2}$	69 $\frac{3}{4}$	69 $\frac{3}{4}$	70 $\frac{3}{4}$

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	54 3/4	55 3/4	56 3/4	57	57 1/4	57 3/4
May delivery	55 3/4	56 3/4	57 3/4	57 1/2	57 1/2	58 1/4
July delivery	51 3/4	52 3/4	52 3/4	52 3/4	52 3/4	53 1/4

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	65 3/4	66 3/4	67 3/4	68 3/4	68 3/4	68 3/4
July delivery	62 3/4	63 3/4	64 3/4	64 1/2	64 3/4	65 3/4
October delivery	55 3/4	55 3/4	56 3/4	56 3/4	56 3/4	56 3/4

Rye advanced on the 12th inst. 1/4 to 1c., the latter for May on buying by the seaboard and some export business there though the quantity was not stated. The better export demand for corn was suggestive while there was also a fair foreign buying of wheat. The United States visible supply increased last week 246,000 bushels against 262,000 in the same week last year. The total is now 4,571,000 bushels against 14,470,000 a year ago. On the 14th inst. prices closed 1/2c. lower to 3/8c. higher. There was only a moderate trade. Crop reports from Germany continued unfavorable. Export sales were estimated at 50,000 bushels.

Prices advanced on the 15th inst. and some barley was bought by Holland. Offerings of rye were small. The East bought. To-day prices closed 1/4 to 3/8c. higher reaching a new high for the season on all months. Trading was not large, but neither was there much selling pressure. On the contrary, it was small. But export demand fell off. Cash prices were firm. Berlin futures advanced 1/2 to 1c. Final prices show a rise for the week of 3 to 3 1/2c. Barley sold to-day at a new high level abroad.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	116 3/4	116 3/4	118 1/4	118	118 3/4	119
May delivery	116 3/4	117 3/4	117 3/4	118 3/4	118 3/4	119 1/4
July delivery	110 3/4	110 3/4	111 3/4	111 3/4	112 1/2	112 3/4
September delivery	103 1/4	103 3/4				104 3/4

Closing quotations were as follows:

GRAIN.

Wheat, New York—	Oats, New York—
No. 2 red, f.o.b. 1.71	No. 2 white 70 1/4
No. 2 hard winter, f.o.b. 1.56 3/4	No. 3 white 68 1/4
Corn, New York—	Rye, New York—
No. 2 yellow 1.19	No. 2 f.o.b. 1.34 1/4
No. 3 yellow 1.15 3/4	Barley, New York—
	Malting 1.10 3/4

FLOUR.

Spring patents \$7.45 @ \$7.90	Rye flour, patents \$7.10 @ \$7.40
Clears, first springs 6.60 @ 6.90	Semolina No. 2, pound 4 1/4
Soft winter straights 7.00 @ 7.20	Oats goods 3.50 @ 3.55
Hard winter straights 7.05 @ 7.50	Corn flour 2.65 @ 2.75
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, 3 and 4 6.50 @ 7.00
City mills 8.70 @ 9.40	

For other tables usually given here, see page 1617.

COMMENTS CONCERNING CROP REPORT.—The Agricultural Department at Washington, in giving out its report on cereal stocks on March 8, also made the following comments:

On March 1 the stocks of grain on the farms of this country were substantially below holdings on any recent March 1 except 1925. Combining the estimated farm stocks of corn, wheat, oats, barley and rye on March 1 this year, holdings total about 40,000,000 tons, compared with 43,500,000 on March 1 last year, and average March stocks of 43,500,000 tons during the five years 1923 to 1927, a period which includes the very small holdings of March 1, 1925, following the short corn crop of 1924.

Wheat.—Stocks of wheat on farms on March 1 1928 are estimated to have been 14.9 per cent. of last year's wheat crop, or about 130,000,000 bushels, this quantity being the same as last year's farm holdings at that date. Farm stocks in the Spring wheat area of the Dakotas, Minnesota, and Montana, are about 53,000,000 bushels, against stocks of 33,000,000 bushels a year ago. Farm holdings in the Winter wheat States of Pennsylvania, Ohio, Indiana, Illinois, Michigan, Missouri, Nebraska, Kansas, Oklahoma, Texas and Colorado are about 51,000,000 bushels compared with 69,000,000 on farms in these States a year ago. Western slope holdings are 15,000,000 against 11,000,000 bushels last year.

The proportion of the 1927 wheat crop shipped and to be shipped out of county where grown is reported at 72.6%, or about 633,000,000 bushels, compared with 580,000,000 bushels shipped from the crop of 1926.

Corn.—Farm stocks of corn for the United States on March 1 1928 were about 10% less than a year ago. The reported 36.6% of stocks on hand on March 1, applied to the estimated 1927 crop of corn for all purposes, indicated stock to be 1,020,335,000 bushels as compared with 1,134,370,000 bushels on March 1 a year ago. In the twelve Corn Belt States farm stocks were reduced about 7.5% with about 675,000,000 bushels on March 1 1928 as compared with 730,000,000 bushels a year ago. Farm stocks of corn outside the twelve Corn Belt States on March 1 1928 were about 346,000,000 bushels as compared with 404,000,000 a year ago—a decrease of about 15%. All Southern States, except one, show a smaller percentage of the previous year's corn crop on hand on March 1 1928 than a year ago.

The percentage of the 1927 corn crop that was of merchantable quality is reported at 73.4%. The 1926 crop was reported to be 71.1% of merchantable quality. The Corn Belt States show about 10% more corn of merchantable quality than a year ago. The reduction in corn of merchantable quality in the eastern Corn Belt States is more than offset by the increases in the western Corn Belt, particularly in Kansas and Nebraska, where corn is much better than a year ago.

Oats.—Stocks of oats on farms are about 11% less than a year ago, 21% below the five-year average, and the smallest for this date in any year since 1912. The most significant reductions are in the East North Central States and in Texas and Oklahoma. Expressed in bushels, stocks on March 1 were 377,000,000 bushels, as compared with 422,000,000 bushels a year ago. Expressed as a percentage of the previous year's crop stocks on March 1 1928 were 31.5% compared with 33.8% last year, and a ten-year average of 37.2%. The reported per cent. of the oats crop which has been or will be shipped out of county where grown is 19.3%, compared with 21.9% last year, and a ten-year average of 26.3%.

Barley.—Barley reserves on farms are 61,578,000 bushels compared with the March 1 1927 stocks of 39,183,000 bushels, and March 1 1926 stocks of 52,915,000 bushels and the past five-year average farm reserves of 44,015,000 bushels.

Barley reserves total about 23% of the 1927 production of 265,577,000 bushels. 1927 barley production was 44% above that of 1926 and about 27% more than the past five-year average production of 208,722,000 bushels.

Rye.—Stocks of rye on farms on March 1 1928 are estimated to be about 34% greater than a year ago. The larger holdings result mainly from the very large size of the 1927 crop. Marketings and disposition of rye to March 1 have been very large. Only 13.5% of the total 1927 crop was still on farms on March 1, as compared with 14.5% and 15.0% respectively for the two previous crops. The holdings this year are equivalent to about 7,900,000 bushels, which is 2,000,000 greater than a year ago.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL STOCKS.—The Agricultural Department's report on cereal stocks, &c., was issued on March 8 as follows:

The Crop Reporting Board of the United States Department of Agriculture makes the following estimates from reports and data furnished by crop correspondents field statisticians and co-operating State Boards (or Departments) of agriculture and agricultural colleges:

UNITED STATES GRAIN—STOCKS ON FARMS MARCH 1 AND SHIPMENTS OUT OF COUNTY.

Year.	Stocks on Farms March 1.		Crop Year.	P. C. of Crop Shipped and to Be Shipped Out of County Where Grown.
	Bushels.	P. C. of Previous Crop.		
Corn—				
5-year average, 1923-1927	1,093,799,000			
10-year average, 1918-1927				
1926	1,329,581,000	40.0	10-yr. avg 1917-1926	18.7
1927	1,134,370,000	42.1	1925	19.8
1928	1,020,335,000	36.6	1926	16.6
			1927	18.1
Wheat—				
5-year average, 1923-1927	127,254,000			
10-year average, 1918-1927				
1926	100,137,000	17.0	10-yr. avg 1917-1926	63.7
1927	130,230,000	14.8	1925	71.5
1928	130,007,000	15.7	1926	69.8
		14.9	1927	72.6
Oats—				
5-year average, 1923-1927	480,092,000			
10-year average, 1918-1927				
1926	571,248,000	37.2	10-yr. avg 1917-1926	26.3
1927	421,897,000	38.4	1925	24.5
1928	376,699,000	33.8	1926	21.9
		31.5	1927	19.3
Barley—				
5-year average, 1923-1927	44,015,000			
10-year average, 1918-1927				
1926	52,915,000	25.2	10-yr. avg 1917-1926	36.2
1927	39,183,000	24.4	1925	37.7
1928	61,578,000	21.2	1926	30.3
		23.2	1927	32.8
Rye—				
4-year average, 1924-1927	8,344,000	15.4	4-yr. avg 1923-1926	55.7
1926	6,971,000	15.0	1925	59.2
1927	5,903,000	14.5	1926	52.5
1928	7,914,000	13.5	1927	65.2

The merchantable proportion of the 1927 corn crop is about 73.4% compared with 71.1% of the 1926 crop and 78.8% of the 1925 crop; the 10-year average being 78.9%.

CROP REPORTING BOARD.

Approved: J. A. Becker, Acting Chairman; S. A. Jones, J. B. Shepard, R. W. Dunlap, Acting Secretary; V. H. Church, A. J. Surratt, C. H. Robinson.

WEATHER BULLETIN FOR THE WEEK ENDED MARCH 13.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended March 13, follows:

GENERAL SUMMARY

At the beginning of the week temperatures were below normal over the Atlantic Coast States under the influence of an area of high pressure central over the Carolinas. Elsewhere generally warm weather for the season prevailed, although the departures from normal temperature were not marked. There was an area of low pressure central over the eastern Great Lakes, with attendant precipitation over the Lake region; light rains also occurred over eastern Texas and other scattered districts. Following this depression, temperatures again became lower over much of the Ohio Valley and adjacent sections, but at the same time two areas of low pressure, central, respectively, over North Dakota and Kansas, brought warm weather for the season to most parts of the Great Plains, with the plus departures from normal temperature over the southern portion ranging from 13 to 24 degrees.

Precipitation was widespread during the succeeding few days over nearly all sections east of the Mississippi River, attending the movements of these "lows" eastward, and temperatures were above normal generally in the East, except in some northern parts. It remained generally warm for the season in western sections, with the departures from normal temperatures over the Great Plains on a few days ranging from 11 to 23 degrees. Precipitation was widespread over the Pacific Northwest after the 10th, extending eastward and southward, while it was also reported in most parts of the Atlantic Coast States from Georgia to New England. Temperatures were again above the seasonal average over most of the country, with the exception of local areas of subnormal readings in the East and Pacific Northwest.

Chart I shows that the week was unusually warm for the season over the western two-thirds of the country, and that temperatures were moderately above normal in Central and Southern States east of the Mississippi River. About normal warmth prevailed in the Lake region and middle Atlantic area, but it was rather cold in most of the Northeast where the weekly mean temperatures ranged generally from 2 to about 3 degrees below normal. Except in the extreme North abnormally warm weather prevailed between the Mississippi River and the Rocky Mountains, with central sections reporting average temperatures for the period from 9 degrees to as much as 13 degrees above the seasonal average. West of the Rocky Mountains temperatures ranged generally from 3 to 6 degrees higher than normal. In the East subfreezing weather in Appalachian districts extended southward to western North Carolina, but in the interior valleys freezing was not reported south of the lower Ohio River and extreme southeastern Nebraska. Sub-zero temperatures were confined to a few isolated stations along the northern border of the country.

Chart II shows that rainfall was substantial to heavy in most of the Eastern States and in central and east Gulf districts. The largest amount reported for the week was 7.7 inches at Apalachicola, Fla. It was also rather heavy in the western Lake region, in the eastern Plateau, and the Pacific Northwest. Elsewhere the amounts were generally light, and were negligible in extreme southern Florida and from western Texas westward to the Pacific Ocean. There was considerable cloudy weather in the South, but moderate to generous amounts of sunshine occurred in the far Southwest and the interior States.

From the Ohio Valley eastward the week was rather unfavorable for agricultural interests because of wet soil preventing field work, while considerable snow occurred in Northeastern States. In parts of this area, particularly in many Ohio Valley sections and in portions of the Middle Atlantic States, freezing at night and thawing during the daylight hours were decidedly unfavorable for winter grains and grass. Elsewhere over the northern half of the country conditions were generally favorable for seasonal farm operations, with precipitation in Central-Northern States very beneficial. In the Pacific Northwest frequent rains retarded field operations, but the general warmth was favorable for livestock interests

Aside from some delay in field work, because of showers, in the South-eastern States, the weather was unusually favorable over the southern half of the country. In fact, it was nearly ideal in the trans-Mississippi States from Kansas and Missouri southward where the general warmth, light to moderate showers, and abundant sunshine promoted rapid growth and favored field work. Some early spring vegetables were planted during the week as far north as New Jersey in the East, while in the middle West early gardens and potatoes were being put in as far north as Kansas. Corn planting advanced favorably, especially in the Southwest, and was begun as far north as southeastern Oklahoma. Early-planted cotton in southern Texas shows fair to good stands, but planting is still confined to extreme southern districts.

Small Grains.—Further complaints of unfavorable weather for winter wheat, because of temperature alternating below freezing at night and above during the day, were received from the Ohio Valley and from parts of the middle Atlantic area. Much unfavorable weather for wheat has prevailed during the year in the Ohio Valley States, with indications of heavy winterkilling in numerous localities. To the west of the Mississippi River, aside from apparently rather heavy killing in parts of southern Missouri and portions of the upper Mississippi Valley, conditions were generally favorable, with nearly ideal weather prevailing during the week. Wheat started some growth as far north as Nebraska, and shows general improvement to the southward, with sufficient soil moisture for present needs in most sections.

Progress of cereal crops in Texas was very good, but the general condition of winter wheat and oats is spotted, ranging from mostly poor to only fair. From the Rocky Mountains westward the weather was again favorable, with timely moisture in most central and northern districts. The seeding of spring oats made excellent progress in the southern trans-Mississippi States and was begun generally as far north as Kansas; to the eastward there was considerable interruption by frequent rains and wet soil, though some were put in locally to the Ohio Valley States. A little spring wheat was seeded in the extreme southeastern portion of the belt.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures moderate and mostly above normal; weather cloudy and rainy latter part. Generally favorable for farm work and for winter grains. Good progress in plowing, though soil rather wet latter part of week. Potato planting begun in interior and about finished on eastern shore. Favorable for fruit, with prospects excellent.

North Carolina.—Raleigh: Moderate temperatures and beneficial rains favorable for small grains, truck, fruit and tobacco beds, and considerably improved lettuce, cabbage, and other hardy truck; strawberries doing well. Farm work well advanced, though too wet for plowing on several days in some sections. Planting early potatoes finished.

South Carolina.—Columbia: Rather frequent rains, with mild temperatures, especially at night, generally favorable for winter cereals and truck. Growth and germination of replanted oats, tree fruits, and wild vegetation quickening perceptibly. Potato planting finished on coast and is quite general in interior. Peas up on coast and truck doing well.

Georgia.—Atlanta: Complaint of too much rain general and almost no farm work accomplished; preparation of soil now somewhat backward. Some farmers still sowing spring oats; a few small patches of corn and some sugar cane planted in south, and large acreage being planted to melons in southwest. Shipments of asparagus begun from Fort Valley section. Shrubs beginning to show signs of growth, and wild plum trees blooming; fruit trees in excellent condition.

Florida.—Jacksonville: Beneficial rains in extreme north and west, except too wet on some lowlands; showers and moderate rains Monday in portions of central beneficial, but inadequate. Farm work backward in much of west, and growth of corn, melons, citrus, and truck slow in central owing to dry soil. Corn, melons, and tobacco poor stands. Planting corn and cane continued. Oats fair. Citrus bloom locally heavy.

Alabama.—Montgomery: Warm, with frequent showers, mostly light but locally heavy. Preparation of cotton and corn land mostly progressed slowly; some corn planted. Oats growing slowly. Planting potatoes quite general and sweets being bedded in some portions. In coast sections truck made fair growth, but wet soil retarded cultivation of cabbage, and condition below average; elsewhere truck being planted where soil condition favorable. Peach, pear, and plum trees budding and blooming in south.

Mississippi.—Vicksburg: Generally moderate precipitation, mostly occurring Tuesday to Saturday, but excessive in scattered localities. Sunshine sufficient, but no damaging cold. Progress of farm work delayed by wet soil. Fruit, gardens, pastures, and truck mostly good progress.

Louisiana.—New Orleans: Warm and showery weather, excellent for growth of vegetables, but retarded farm work. Considerable corn put in. Truck planting general and earlier planting thriving. Cane shoots showing rows. Pastures much improved. Excellent for strawberries and small shipments being made.

Texas.—Houston: Warm, with mostly light precipitation, favorable for rapid plant growth and farm work. Progress of winter wheat, oats pastures, Spring oats, barley, and truck very good; condition of wheat and oats poor to fair. Corn planting made good progress. Fair to good stands of early-planted cotton; planting still confined to extreme south. Progress and condition of citrus very good. Some potatoes up in central and shipments started from extreme south where all truck shipments large. Peach and plum trees blooming in east, north, and extreme west. Strawberries ripening slowly. Subsoil moisture scant in western half.

Oklahoma.—Oklahoma City: Decidedly warm, with abundant sunshine. Light to moderate rainfall general and beneficial. Ideal weather for plowing, planting, and advance of vegetation. Seeding oats nearing completion. Potato planting well advanced and corn planting begun in southcentral and southeast. Wheat made satisfactory progress and improved; condition spotted, but generally fair to good. Fruit buds not yet injured; early varieties blooming in south portion. Pastures greening rapidly.

Arkansas.—Little Rock: High temperatures latter portion of week and moderate rainfall very favorable for farm work and growth of vegetation. Preparations for cotton, corn, and rice progressed rapidly and some ready to plant. Oats nearly sown and potatoes nearly planted, except in extreme north. Wheat and oats improving. Peaches nearly ready to bloom, except in north. Apples and strawberries in excellent condition.

Tennessee.—Nashville: Occasional light to heavy showers, with cool weather preceding decided thermal rise, resulting in some wheat coming fairly well, but much continues brown. Many fields turned for oats and corn and clover land about prepared for another crop. Rye improving slowly; barley poor.

Kentucky.—Louisville: Temperatures near, but mostly above, normal; precipitation light. Grass and grains making slow growth. Wheat shows extensive winter injury; soil drying. Sowing tobacco plant beds proceeding rapidly. Considerable plowing on best drained uplands. Fruit buds dormant.

THE DRY GOODS MARKET

New York, Friday Night, March 16 1928.

Textile markets presented a slightly better undertone this week, due largely to definite signs of approaching Spring. The features, however, continued the same as during the past few weeks when silks, printed cottons and rayons sold in quite large quantities. In other directions, distribution showed improvement, though sales have not reached the proportions expected. For instance, sales of cotton goods are now termed moderate, and many new lines are being prepared to stimulate consumption. It is expected that the newer rayon and cotton mixtures will be in preponderance. One of the largest producers of denims announced that a basis of 18c. a yard for 2.20s would prevail on deliveries to be made during the second quarter of current year. It is claimed that this is about as low as mills will go that are cautious about their costs, and that

will not sell under cost. As it has been the tendency among most of the manufacturers to curtail their output rather than accumulate goods in advance of demand, it is believed by many that the above announcement will have a stimulating and strengthening effect upon all lines of colored goods where price irregularity has prevailed. As to woolens, purchases were noted to be increasing, although interest now centers in the coming opening of women's wear Fall fabrics by the American Woolen Company next Tuesday. Concerning silks, reports in regard to the finished products continued favorable, even though prices for the raw product displayed an easier tendency. Factors appear to be well pleased with the statistical position of the trade, and do not believe that the increased sales will result in over-production by the smaller mills. They are now looking forward to an active Fall distribution. In the floor covering division, distribution has been quite satisfactory and most of the more important houses are now developing many new lines which will be offered shortly.

DOMESTIC COTTON GOODS.—Although domestic cotton goods continue irregular, they are a little more active, owing to the fact that there is a constant demand for small lots. Print cloths continue to feature the market and sales have maintained large proportions. Although prices have not been advanced, it was noted in certain quarters that a real need exists for goods where conservatism has been overdone. Demand is particularly pressing for March and April delivery, and producers are doing everything in their power to sustain consumption. They are accomplishing this through the medium of constantly offering many new additions to the Spring lines. For instance, broadcloths, which were at first only shown in stripes, are now offered in new designs of figures and dots. Buyers have displayed great interest in these new offerings and sales have been in proportion. However, conditions in the rest of the market are not as satisfactory. Aside from a few other wash goods and certain fabrics wanted by the automobile trade, business is quite slow. Domestic are particularly quiet with small lots the rule on sheets, pillow cases, and bleached and colored cottons. Tickings and denims are being purchased, in some cases, from second hands at concessions from the open market prices. Towels are also very quiet. On Thursday, the Census Bureau published its report on cotton consumed during February, which amounted to 573,810 bales compared with 582,417 the previous month and 589,471 in February, last year. The report proved to be quite a surprise, owing to recent estimates of only 525,000 bales. The figures were chiefly contrasted with the repeated announcements of curtailed production by most of the mills situated in the Southern and New England States. Prices for the raw product advanced on the report, but quickly reacted under profit taking. Print cloths 28-inch 64 x 64s construction are quoted at 6c., and 27-inch 64 x 60s at 5½c. Gray goods in the 39-inch 68 x 72s construction are quoted at 8½c., and 39-inch 80 x 80s at 11c.

WOOLEN GOODS.—While sales are not particularly heavy, distribution of Spring woolens and worsteds is better this week, owing to improved weather conditions. Distributors have been waiting for a "break" of warmer weather, and preliminary reports concerning sales of Spring goods indicate that they are improving and will continue to expand. However, business is not as active as it is believed will be the case within a few weeks when good warm Spring weather actually arrives. Interest in primary circles now centers in next Tuesday's opening of Fall, 1928, lines of women's wear, woolen and worsted dress goods, suitings and coatings, by the American Woolen Company. Early indications are that the new lines will show important departures in production among the higher grade mills. For instance, preparatory to the general openings, sample pieces of sheer cloths, rayon mixtures and new fancy weaves are being shown, and it is believed that these will stimulate new business.

FOREIGN DRY GOODS.—Business in the linen markets has slowed down considerably this week. Buyers are scarce or uninterested, and are confining their operations chiefly to certain classes or colors of dress linens and specialty prints. However, even sales of these have fallen much below the totals for the previous week. Generally, prices are considered steady in the absence of firm business. In those instances where orders have been received, they have been chiefly for small lots for immediate shipment. Naturally, the latter demonstrates the low condition of stocks in the hands of distributors, while importers have also kept their stocks at a minimum. The situation abroad continues about unchanged. The market for burlaps ruled steady with light weights quiet. However, quite an active demand developed for heavyweights during part of the week from the consuming trade. Advices from Calcutta reported steady markets at that center. Light weights are quoted at 7.75c., and heavies at 9.75c.

State and City Department

NEWS ITEMS

California (State of).—Method of Taxing Foreign Securities Illegal, Court Rules.—On March 8 the State Supreme Court ruled that the Act of 1925 providing that stocks and bonds of foreign corporations be assessed, for taxation purposes, at 7% of value is unconstitutional. The probable effect of the decision will be, it is thought, that these securities will be assessed at from 40% to 60% of their value, as was done prior to enactment of the 1925 law. The San Francisco "Chronicle" of Mar. 9 carried the following comment on the situation:

Taxation systems in cities and counties of California were thrown into chaos by a decision yesterday of the State Supreme Court, which held that the present method of taxing stocks and bonds of foreign corporations and intangible securities is illegal. In terms of money, it is estimated some \$5,000,000,000 of taxable wealth is affected.

The decision nullifies, because of unconstitutionality, the law of 1925 and the amendment to this law, enacted by the Legislature of 1927, and holds that taxation of such securities must be made on the ad valorem basis in use prior to 1925.

Those most vitally affected are the holders of the class of securities in question, for it is considered probable that these securities will be subjected to a reassessment for 1925-26 which will increase their taxation value from 7% to from 40 to 60%, depending on the valuation basis in use in the counties.

The effect of such a reassessment would prove of far-reaching result by reason of the fact that, until the 1925 law fixed the valuation rate at the low figure of 7%, billions of dollars' worth of such securities were "in hiding."

The effect on the securities market also is expected to be tremendous, in so far as dealings in foreign securities are concerned. This was an alarm sounded when the amendment of 1927 went into effect, for that fixed the tax on such securities at \$1.45 on each \$100 book value.

County Assessors also deplored the amendment, saying it would drive from the State, or cause to "return to hiding," billions of dollars in securities which had contributed funds under the 7% law.

One phase of the situation which caused satisfaction to State authorities is that they interpret the ruling to establish in favor of the State the case it is defending against national banks which have brought action to obtain a refund of some \$8,000,000 in taxes paid in 1925-26 on the ground that their securities were discriminated against in the 1925 law providing the 7% valuation for assessment purposes.

In the decision yesterday, holding the 1925 law unconstitutional, the vote of the court was unanimous, but in the 1927 amendment Justices Curtis and Langdon filed dissenting opinions. The majority decision was written by Justice Richards.

The 1925 law was held unconstitutional because it failed to provide for an equitable rate of taxation, as provided for in the constitutional amendment of 1924 permitting a valuation basis discriminatory in favor of such securities.

The 1927 amendment was held unconstitutional because it failed to provide for an equitable method of distribution of the money raised by taxation. By the amendment the money all went to the counties as a whole although the great bulk of the securities were held in the municipalities.

In this connection the decision said:

"To say, for example to the City of Pasadena that the sum of \$53,661.62 which was received by that municipality during its last fiscal year from the taxation of these intangibles located within its boundaries and which it had applied to purely local purposes should be levied and collected by the county and shall go into the general fund of the county and that the only benefit which the municipality will derive from this particular tax upon its local property is to be in the form to which the general fund of the county of which it is a part are to be devoted, is to do nothing more nor less than when it asks for bread to give it a stone, since it is obvious that Pasadena and all other municipalities of all other counties in California when deprived of the money which the local taxation of these forms of local property have heretofore supplied and which taxes they have heretofore been able to apply to local improvements and benefits must be put to the alternative of either foregoing such benefits or of laying heavier burdens in the way of taxation upon other local taxable property in order to continue to afford them."

Pasadena was cited because of the fact that it was one of the intervenors in the action brought by Dorothy M. Arnold of Los Angeles attacking the 1927 amendment. The defendant named in her action was Edward W. Hopkins, Los Angeles Assessor.

The history of the question decided yesterday goes back a number of years when County Assessors discussed ways to make possible obtaining taxes from intangibles and the securities of foreign corporations. The amendment of 1924 empowering the Legislature to enact a law providing for valuation was the result. The rate of valuation, 7%, was made low because it was realized that such securities would be difficult to reach for assessment purposes.

The correctness of judgment was attested to by Assessors who reported that the low rate had brought about a general disclosure of possession, and stimulated investment.

Then came into the picture the national banks securities which under the King bill were taxed at the rate of \$1.45 on each \$100 book value. The banks contended that the 7% valuation was discriminatory against bank securities and was in violation of a ruling of the United States Supreme Court, which had held in similar instances in Eastern States that there should be an equitable assessment on all securities of a like nature. The banks paid approximately \$8,000,000 in taxes under protest and decision in the suit brought for recovery is pending.

Had the suit been decided in their favor and their securities placed on a 7% valuation basis it would have meant depriving the State of approximately \$4,000,000 annually in taxes.

It was to obviate this discrimination and possible loss of revenue that the amendment of 1927 was enacted. Because by this amendment the cities were deprived of a big source of revenue Dorothy Arnold brought the suit decided yesterday. There were a number of intervenors, and Attorney-General Webb, through Deputy Attorney General Frank L. Guerna, appeared as a friend of the court. It was the contention of Guerna that the law of 1925 was illegal, but that the amendment was legal. Guerna said yesterday that he was satisfied by the decision as his major object had been to remove a tax rate discriminatory to the national bank securities and save to the State the \$4,000,000 annual revenue provided under the King bill.

"Inasmuch as the complained-of discriminatory rate has been held legal, it appears to me that the case of the banks will fall," he said. "Under the decision it will be necessary to return to ad valorem method in the case of foreign securities and intangibles and in virtually every county this will result in a tax greater than the \$1.45 now assessed against national banks."

"It seems to me that the next step is for the County Assessors to reassess those securities valued under the 7% basis and collect the difference in taxes."

State Controller Ray L. Riley, in Sacramento, said that other than its effect on the national bank situation the ruling would not benefit the State. He said, however, that it undoubtedly would cause complications in counties and would prove of benefit to cities, where budgets have been planned tentatively with the provisions of the 1927 amendment in mind. The cities, he said, will find an unexpected revenue available.

Dallas, Tex.—Suit Against Bonds Withdrawn.—The suit to declare invalid the \$23,900,000 bond improvement program approved by the voters on Dec. 15, which was brought in the Sixty-Eighth District Court in January—V. 126, p. 277—has been withdrawn by the plaintiffs, according to the Dallas "News" of March 10, which said:

Opening the way for the harmonious development of Dallas under the nine-year \$23,900,000 Erickson bond issue program, plaintiff attorneys Friday dismissed the suit brought by W. E. Foster several weeks ago contesting the validity of the bond election. This ends the litigation in-

volving the issuance of the bonds and no further court action is contemplated, said W. J. Moroney and E. G. Senter, plaintiff attorneys.

The harmonious settlement, agreed upon in the interest of the development of Dallas, was brought about by the co-operation of the attorneys on both sides and some of the prominent business men.

Mayor R. E. Burt was assured by dealers in bonds that the latest issue of Dallas bonds would find a ready market at a good price. Mayor Burt declared that the bonds would be issued as soon as possible and that no delay would be forthcoming in getting the whole improvement program under way. The time has already expired for the bond election to be contested through court action, Mayor Burt pointed out.

The report of the Erickson supervisory committee, headed by Alex Weisberg, will be heard before issuance of any of the bonds is made, according to the Mayor. Decision as to what improvements will be carried out first will be governed largely by the advice of that committee, he said.

Mr. Moroney also announced that his client had withdrawn his appeal in the suit contesting the bond and charter amendment election. This case resulted in an involuntary nonsuit on the part of the plaintiff in Judge Royall R. Watkins' Ninety-fifth District Court a few weeks ago. Judge Watkins denied motion to reinstate the case and notice of appeal was given at that time.

The bond validation suit, filed Jan. 9, had been set for hearing next Monday in Judge T. A. Work's Sixty-Eighth District Court. The closing of the bond litigation, coming a day after the formal withdrawing of the application of the Dallas Railway and Terminal Co. for a 10c street car fare, opens the way for an era of prosperity and civic improvements never equaled in the history of Dallas, Mayor Burt pointed out.

Iowa (State of).—Road Bond Measure Enacted.—The State Legislature, in special session at the call of Governor Hamill—V. 126, p. 1072—has passed a \$100,000,000 road bond bill. The governor signed the bill on March 14. The carrying out the road program now depends upon the action of the voters, who on Nov. 7 will be asked to approve the \$100,000,000 bond issue, to bear 4% interest and mature in 20 years.

New York State.—Two Savings Bank Investment Bills Passed by Legislature.—Two of the bills designed to liberalize the restrictions upon investment of savings bank funds have been passed by both branches of the legislature, and are now awaiting the signature of Governor Smith. The two measures passed are the ones allowing investment in bonds of certain electric, gas and telephone companies and broadening the list of railroad obligations eligible for savings bank investment.

Two other measures, one revising the restrictions on State and municipal bonds, and the other permitting investment in 90-day paper, secured by stocks or bonds which are legal investments for savings banks, have been passed by the Senate, and are awaiting the action of the Assembly.

Porto Alegre (City of), United States of Brazil.—\$2,250,000 7% Bond Issue Floated.—Lee, Higginson & Co. and Ladenburg, Thalmann & Co., jointly, offered and quickly sold on Mar. 13, \$2,250,000 7% sinking fund gold bonds of the City of Porto Alegre, at 97.50 and interest yielding about 7.20% External loan of 1928. Due Feb. 1 1968. Prin. and int. payable at the office of Ladenburg, Thalmann & Co., Fiscal Agents, in New York, interest also payable at the offices of Lee, Higginson & Co., in New York, Boston and Chicago. Prior to Feb. 1 1933, callable in part for sinking fund only, on any interest date, at 100 and accrued interest; on and after Feb. 1 1933 callable on 30 days' notice as a whole at any time, or in part on any interest date for sinking fund only, at 100 and accrued interest. According to the official offering circular the bonds are guaranteed unconditionally as to principal, interest and sinking fund by the State of Rio Grande do Sul. Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

Virginia (State of).—Legislative Session Ends.—The regular 1928 session of the General Assembly came to a close on Mar. 10. Governor Byrd, in a message to the General Assembly praising the members for the work accomplished during the session, listed the most helpful legislation enacted, including the submission to the voters on June 2 of numerous proposed constitutional amendments, which practically revise the entire basic law of the State. The Governor's list includes the following:

- (1) Repeal of taxes to the total amount of \$1,400,000 taken from places where it had remained a barrier to progress.
- (2) Passage of Hall-Parker bills placing insurance companies under control of the State Corp. Commission and putting Virginia in the position of having model insurance laws that will save Virginians thousands of dollars and still dealing fairly with the companies.
- (3) Passage of legislation increasing railroad taxes \$100,000 and effecting a compromise whereby the railroad promised to withdraw its pending suits attacking the constitutionality of the franchise tax.
- (4) Appropriation of \$1,000,000 toward creation of the Shenandoah National Park, which with the Great Smokies Park in Tennessee and Carolina, will be one of the chief tourist attractions in the East.
- (5) Appropriation of an additional \$625,000 annually for elementary and secondary schools and an additional \$3,000,000 to provide new buildings at the institutions of higher learning.
- (6) Enactment of the water power bill.
- (7) Adoption of constitutional amendments and submission of them to the electorate at a special election where they may be considered to the exclusion of all other considerations.
- (8) Increase of State highway system by 1,587 miles, relieving the counties of the expense of improving and maintaining the mileage.
- (9) Adoption of the uniform road law, providing for State co-operation in rendering free services that will greatly increase the county administration efficiency and save hundreds of thousands of dollars to the taxpayers.
- (10) Adoption of the anti-lynching bill.
- (11) Enactment of airport and aviation legislation, which will make Virginia a leader in the development of aviation.

Warsaw (City of), Republic of Poland.—\$10,000,000 7% Gold Bonds Sold.—A syndicate composed of Stone & Webster and Blodget, Inc., the First National Corp., Chase Securities Corp., and Paine, Webber & Co., offered and quickly disposed of on Mar. 12, \$10,000,000 7% sinking fund external gold bonds of 1928 of the City of Warsaw, at 89 and interest to yield over 7.95%. Dated Feb. 1 1928. Due Feb. 1 1958. Interest payable Aug. 1 and Feb. 1. Prin. and int. payable at the office of The First National Corp., New York City, in United States gold coin of the

present standard of weight and fineness without deduction for any Polish taxes present or future. Coupon bonds in denominations of \$1,000, \$500, and \$100 registerable as to principal only. Redeemable (otherwise than through the sinking fund) as a whole or in part on any interest date at 105% and accrued interest on or before Feb. 1 1931; thereafter the premium decreasing 1% for each 3-year period or part thereof up to and including Feb. 1 1937, and redeemable after that date at 102% and accrued interest. According to the official offering circular the City will provide a cumulative sinking fund calculated to be sufficient to retire all these bonds at or before maturity, such retirement to be effected semi-annually by call of bonds by lot at par and accrued interest. The city however may acquire bonds by purchase, and tender them at par in payment of the sinking fund instalments. Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

West Palm Beach, Fla.—Expenses of City Government.—Gerry Swinehart, Director of News and Advertising, has released the following statement bearing on the expenses of the City Government in 1927, as compared with 1926:

Savings of hundreds of thousands of dollars for the taxpayers of the City of West Palm Beach during the calendar year 1927 over the same period in 1926 are strikingly revealed in financial reports just made public at the city hall by City Manager A. E. Parker.

These reports, certified to the City Manager by the City Auditing Department, reveal that the total amount paid out for general operating expenses and for debt service in 1927 was \$500,753.76 less than in 1926. Operating expenses alone likewise were \$590,382.99 less in 1927 than in 1926. At the same time the reports reveal that orders encumbered on general operating expenses totaled \$265,601.46 less in 1927 than in the 12-month period preceding.

The report entitled "Total Amount Paid Out for Operating Expenses and Debt Services for Years 1926 and 1927, Jan. 1 to Dec. 31 each year," shows the following disbursements, by months, for the year 1926: January, \$107,489; February, \$207,040.85; March, \$200,154.24; April, \$181,834.11; May, \$176,409.11; June, \$135,639.08; July, \$170,743.50; August, \$138,653.45; September, \$168,194.23; October, \$102,859.69; November, \$179,585.95; December, \$240,553.20. The total amounted to \$2,009,152.40. To this item then was deducted \$153,260.95 for debt service and interest paid, leaving a total of \$1,855,891.45 for operating expenses alone.

For the year 1927 the disbursements by months were as follows: January, \$107,309.83; February, \$96,340.84; March, \$79,389.27; April, \$164,295.30; May, \$86,885.99; June, \$131,318.66; July, \$94,883.42; August, \$118,702.46; September, \$233,616.19; October, \$136,753.40; November, \$81,360.26; December, \$177,543.02. The total amounted to \$1,508,398.64. To this then was deducted \$242,890.18 for debt service and interest paid, leaving a total of \$1,265,508.46 for operating expenses alone.

It now became significant, according to the City Manager, that, although the debt service and interest for 1927 was \$242,890.18 as compared with \$153,260.95 for 1926, the grand total for 1927 is \$500,753.76 less than in 1926. The grand total for 1926 was \$2,009,152.40 while 1 1927 it was only \$1,508,398.64.

"Comparison of these figures shows how marked the decrease in cost became once those in charge of disbursements and the operation of the city were subjected to the influence of economical administration," the City Manager added in explaining the report.

A saving of \$265,601.46 in 1927 over the year preceding also is apparent in a second report entitled, "Orders encumbered on General Operating Expenses for Years 1926 and 1927, Jan. 1 to Dec. 31 Each Year." This report even more graphically shows the savings made to the city through economical administration, it is pointed out, as the month by month figures are compared.

For 1926 the report shows orders encumbered as follows: January, \$21,912.23; February, \$36,763.35; March, \$49,279.67; April, \$44,173.08; May, \$76,436.65; June, \$27,398.20; July, \$15,477.89; August, \$16,238.85; September, \$24,041.30; October, \$29,582.57; November, \$30,217.28; December, \$20,722.50. The total is \$392,243.57.

For 1927, the report shows orders encumbered as follows: January, \$1,302.78; February, \$13,739.31; March, \$5,652.65; April, \$10,339.09; May, \$9,236.11; June, \$10,353.58; July, \$9,112.44; August, \$17,738.98; September, \$13,636.39; October, \$8,142.76; November, \$9,629.22; December, \$17,758.80. The total is \$126,642.11, or \$265,601.46 less out of the taxpayers' pockets than in 1926.

"From time to time we hope to be able to make public other reports," City Manager Parker added, "which will show further savings to the citizens of West Palm Beach. We are trying our best to reduce the cost of operation of this city and we want only the co-operation of every citizen in it."

BOND PROPOSALS AND NEGOTIATIONS.

AITKIN COUNTY (P. O. Aitkin), Minn.—BOND SALE.—A \$250,000 issue of drainage funding bonds has been jointly awarded to the Minneapolis Trust Co. and the Drake-Jones Co., both of Minneapolis.

AKRON, Summit County, Ohio.—BOND SALE.—The following issues of bonds aggregating \$787,000, offered on Mar. 12 (V. 126, p. 1233) were awarded to the Herrick Co. of Cleveland, at a premium of \$46.34, equal to 100.006, a basis of about 4.24%, as follows:

\$300,000 water works bonds as ds. Due \$12,000 Oct. 1 1929 to 1953 incl.
 287,000 street improvement bonds as 4 1/2's. Due Oct. 1 as follows:
 \$28,000, 1929 to 1931 incl., and \$29,000, 1932 to 1938 incl.
 200,000 water works bonds as ds. Due \$8,000 Oct. 1 1929 to 1953 incl.

Dated Apr. 1 1928. The following is a complete official tabulation of other bids submitted for the bonds:

Bidders	\$287,000.	\$300,000.	\$200,000.	Premium.
A. B. Leach & Co., A. G. Becker & Co., Second Ward Securities Co. and McDonald Callahan & Co., jointly	4 1/2	4	4 1/4	\$37.00
Prudden & Co., Stephens & Co., and Morris Mather & Co., joint	4 1/4	4 1/4	4 1/4	4,216.70
Harris, Forbes & Co., National City Co. and Hayden, Miller & Co., jointly	4 1/4	4 1/4	4 1/4	3,707.00
Title Guarantee & Trust Co., Illinois Merchants Trust Co., First Trust & Savings Bank and Northern Trust Co., jointly	4 1/4	4 1/4	4 1/4	2,800.00
Hill, Joiner & Co., E. H. Rollins & Son and Taylor, Ewart & Co., jointly	4 1/4	4 1/4	4 1/4	1,731.40
Seasongood & Mayer	4 1/4	4 1/4	4 1/4	1,546.00
Bankers Trust Co., the Detroit Co., Eldredge & Co. and Tillotson & Wolcott Co., jointly	4 1/4	4 1/4	4 1/4	543.03
Halsey, Stuart & Co.	4 1/2	4 1/2	4 1/2	12,405.00
Otis & Co., Arthur, Sinclair, Wallace & Co., and Hannahs, Ballin & Lee, jointly	4 1/2	4 1/2	4 1/2	10,389.00

ARAPAHOE COUNTY SCHOOL DISTRICT NO. 6 (P. O. Littleton), Colo.—PRE-ELECTION SALE.—A \$40,000 issue of 4% school building bonds has recently been jointly purchased by Peck, Brown & Co. and the United States National Co., both of Denver, subject to a coming election.

ASHLAND, Boyd County, Ky.—INTEREST RATE—MATURITY.—The \$60,000 issue of incinerator bonds purchased by the sinking fund (V. 126, p. 1549) at par, bears interest at 4 1/2% and the bonds are due \$15,000 yearly from 1945 to 1948 incl.

ASHLAND COUNTY (P. O. Ashland), Ohio.—BOND SALE.—The following issues of 5% bonds, aggregating \$56,500, were awarded to W. L. Slayton & Co. of Toledo on Jan. 1: \$21,000 road bonds; \$18,000 road bonds; \$17,500 road bonds.

AURORA SCHOOL DISTRICT, Kane County, Ill.—MATURITY.—The \$125,000 school bonds awarded to W. W. Armstrong Co. of Aurora, at 103.40, a basis of about 4.00%—V. 126, p. 1550—bear interest at the rate of 4 1/2% and mature July 1 as follows: \$5,000, 1929 to 1933, incl.; \$10,000, 1934 to 1937, incl., and \$20,000, 1938 to 1940, incl.

AVON TOWNSHIP SCHOOL DISTRICT NO. 10 (P. O. Pontiac), Oakland County, Mich.—BOND SALE.—The Detroit Trust Co. of Detroit, was recently awarded an issue of \$35,000 school bonds bearing interest at the rate of 4 1/4%, at 101.971. Bumpus & Co. of Detroit was the only other bidder offering 101.970 for the bonds.

BALTIMORE COUNTY (P. O. Towson), Md.—BOND SALE.—The \$500,000 4 1/2% coupon public road bonds offered on Mar. 13 (V. 126, p. 902) were awarded to the Union Trust Co. and Jenkins, Whedbee & Poe, both of Baltimore, jointly, at 107.559, a basis of about 3.79%. Dated Apr. 1 1928. Due Apr. 1 as follows: \$20,000, 1940, and \$60,000, 1941 to 1948 incl. The following bids were also received:

Bidder	Rate Bid.
J. A. W. Iglehart	107.3142
Equitable Trust Co., J. S. Wilson Jr. & Co., Colston, Heald & Trall and John P. Baer & Co.	107.00812
Baker, Watts & Co.	106.667
The Baltimore Trust Co.	106.45
Harris, Forbes & Co. and Guaranty Co. of New York	105.974
Owen Daly & Co.	105.809
Robert Garrett & Sons	105.529

BONDS OFFERED FOR INVESTMENT.—The successful bidders are now offering the bonds to the public for investment, priced to yield 3.80% for all maturities. The bonds it is stated are tax free in Maryland, are exempt from all Federal income taxes, and have been approved as to their legality by Brune, Parker, Carey & Gans of Baltimore.

BARRY COUNTY (P. O. Hastings), Mich.—BOND SALE.—The \$37,521 County Assessment District road bonds offered on Mar. 2—V. 126, p. 1233—were awarded to the Detroit Trust Co. of Detroit. (Price paid not given). Due May 1 as follows: \$2,779.33, 1929; \$6,948.34, 1930 and 1931; and \$6,948.33, 1932 to 1934 incl. The following is a list of other bidders:

Bidder	Rate Bid.
Grand Rapids National Co.	104.69
Security Trust Co.	103.79
Hastings National Bank	103.69

BATTLE GROUND SCHOOL DISTRICT (P. O. Battle Ground), Clarke County, Wash.—BOND SALE.—A \$35,000 issue of 4 1/4% school building bonds has recently been purchased at par by the State of Washington.

BAXLEY, Appling County, Ga.—BOND SALE.—Morris Mather & Co. of Chicago have recently purchased a \$14,000 issue of 6% city improvement bonds at slightly above par. Denom. \$1,000. Dated Feb. 20 1928. Int. payable on Feb. and Aug. 1. (This corrects report given in V. 126, p. 1391.)

BAYARD, Norrill County, Neb.—PRICE PAID.—The \$30,000 issue of paving bonds that was jointly awarded to the National Bank of Scotsburgh and the First National Bank of Bayard—V. 126, p. 1391—was sold to them for a premium of \$141, equal to a price of 100.47.

BAY CITY, Matagorda County, Tex.—BOND SALE.—A \$30,000 issue of fire station and city hall bonds has been purchased by a local investor.

BAYOU BERNARD DRAINAGE DISTRICT (P. O. Gulfport), Miss.—BOND SALE POSTPONED.—The sale of the \$300,000 issue of not to exceed 6% semi-annual drainage bonds originally scheduled for March 19 —V. 126, p. 1550—has been postponed for six months.

BEAUMONT, Jefferson County, Tex.—BOND CALL.—The following issues of bonds have been called and interest will cease on them from Apr. 1 1928. They are payable at the Oriental Bank, the Hanover National Bank or the National City Bank:

- Fire Station House, entire issue, rate 5%. Dated Dec. 1 1907; optional, Dec. 1 1927; due, Dec. 1 1947.
- Funding bonds, entire issue, rate 5%. Dated Aug. 5 1899; optional, Aug. 5 1919; due, Aug. 5 1939.
- Market House bonds, entire issue, rate 5%. Dated Dec. 1 1907; optional, Dec. 1 1927; due Dec. 1 1947.
- Paving bonds, entire issue, rate 5%. Dated June 1 1901; optional, June 1 1921; due June 1 1941.
- Paving bonds, entire issue, rate 5%. Dated Dec. 1 1906; optional, Dec. 1 1926; due Dec. 1 1946.
- Sewerage bonds, entire issue, rate 5%. Dated June 1 1901; optional, June 1 1921; due June 1 1941.
- Sewerage bonds, entire issue, rate 5%. Dated Jan. 1 1905; optional, Jan. 1 1925; due Jan. 1 1945.
- Sewerage bonds, entire issue, rate 5%. Dated Dec. 1 1906; optional, Dec. 1 1926; due Dec. 1 1946.

BENTON COUNTY (P. O. Fowler), Ind.—BOND OFFERING.—Sealed bids will be received by Elmer E. Shonwiler, County Treasurer, until 2 p. m. Mar. 26, for the purchase of an issue of \$9,480 4 1/2% George Finley et al Parish Grove Township highway improvement bonds. Dated Mar. 15 1928. Denoms. \$474. Prin. and int. payable at the office of the County Treasurer.

BENTON COUNTY (P. O. Vinton), Iowa.—BOND SALE CORRECTION.—We are now informed by the Farmers Loan & Trust Co. of Waterloo, the purchasers of the \$150,000 issue of primary road bonds—V. 126, p. 1391—that the bonds bear 4% and not 4 1/2% interest as previously reported. Premium paid was \$301, equal to 100.20, a basis of about 3.975%.

BENTON TOWNSHIP, Pa.—BOND ELECTION.—At a meeting held by the Town Board on Mar. 12, it was unanimously voted to hold a special election on April 24, to allow voters of the Township to pass on a \$40,000 bond issue for the purpose of erecting a consolidated grade and high school. The assessed valuation of the Township is \$679,804.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—BOND OFFERING.—Sealed bids will be received by the Board of County Road Commissioners, until 10.30 a. m. (Central standard time) Mar. 30, for the purchase of the following issues of bonds:

- \$196,680 District No. 97 bonds.
 - 166,430 District No. 92 bonds.
 - 27,280 District No. 93 bonds.
 - 31,130 District No. 32 bonds.
- A certified check, payable to the order of the County Treasurer for \$500, is required.

BIG HORN COUNTY SCHOOL DISTRICT NO. 15 (P. O. Manderson), Wyo.—BOND OFFERING CORRECTION.—Through a typographical error the offering of the \$28,000 issue of 5% semi-annual school bonds appeared as scheduled for Mar. 7—V. 126, p. 1392—whereas the offering will actually take place on Mar. 17.

BIRMINGHAM, Oakland County, Mich.—PROPOSAL TO INCORPORATE UNDER CITY CHARTER REJECTED—BONDS VOTED.—The electors at a special election held Mar. 13, rejected a proposal to incorporate under a city charter complete returns show. Of 1,521 votes cast 328 were for the project and the remainder against it. Bond issues aggregating \$173,000 were approved results of which are given below:

A bond issue for \$20,000 for sewer and water improvements incident to the widening of Woodward avenue, was approved, 1,077 to 366. A \$66,000 bond issue to provide funds for the completion of the new \$200,000 municipal building, now under construction, was approved by 939 to 522. The \$67,000 issue to defray the cost of a new well and for other waterworks improvements was approved, 952 to 498.

By a vote of 949 to 485, the voters approved a \$20,000 bond issue to extend the village water mains. A proposal to float a \$50,000 bond issue to defray the cost of property to be added to that already held for the civic center, failed of the necessary 60% majority. The vote was 819 for and 680 against.

BOISE LOCAL PAVING DISTRICT NO. 29 (P. O. Boise), Ada County, Ida.—BOND OFFERING.—Sealed bids will be received until 9 a. m. on Apr. 10, by the District Secretary, for the purchase of a \$16,514.25 issue of paving bonds. Int. rate not to exceed 7%. Dated Jan. 1 1928. Due on or before 1938.

BOKESCREEK TOWNSHIP, Logan County, Ohio.—BOND OFFERING.—Sealed bids will be received by N. P. McColloch, Clerk Board of Trustees, until 12 m. Apr. 14, for the purchase of an issue of \$1,600 6% special assessment ditch construction and improvement bonds. Dated Oct. 1 1927. Denoms. \$200. A certified check payable to the order of the Clerk-Treasurer of the Township, for \$100 is required.

BREVARD COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 10 (P. O. Titusville), Fla.—BOND SALE.—A \$24,000 issue of road and bridge bonds has been purchased.

BRIDGETON, Cumberland County, N. J.—BOND OFFERING.—Sealed bids will be received by William B. Boone, City Comptroller, until 8 p. m. March 28, for the purchase of an issue of 4 1/2% coupon or registered series "K" street paving bonds, not to exceed \$350,000 no more bonds to be awarded than will produce a premium of \$1,000 over \$350,000. Dated April 2 1928. Denom. \$1,000. Due \$35,000 from 1929 to 1938, incl. A certified check for 2% of the bonds bid for is required.

BRONSON SCHOOL DISTRICT, Branch County, Mich.—BOND ELECTION.—An election will be held on March 22, on which date the voters will be asked to render their opinion as to the advisability of bonding the district and additional \$65,000 in order to build an extension to the present school structure.

BROOKHAVEN, Lincoln County, Miss.—BOND SALE.—A \$15,000 issue of 5% sewerage system repair and extension bonds has been purchased by the Bank of Commerce & Trust Co. of Memphis, for a \$1.25 premium, equal to 100.00s.

BROWNSTOWN, Jackson County, Ind.—BOND SALE.—The \$4,500 4 1/2% coupon refunding bonds offered on Mar. 8—V. 126, p. 1392—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, at a premium of \$118, equal to 102.40, a basis of about 3.40%. Dated Mar. 8 1928. Due \$450, from 1929 to 1938, incl.

BRUNSWICK, Cumberland County, Me.—TEMPORARY LOAN.—A \$40,000 temporary loan maturing in 9 months, was awarded on Mar. 13, to the Old Colony Corporation of Boston, on a 3.715% discount basis.

CADIZ SCHOOL DISTRICT, Harrison County, Ohio.—BOND SALE.—An issue of \$175,000 school site bonds was recently awarded to the State at par, according to the Clerk Board of Education. The bonds, it is stated, were authorized at the November elections.

CALCASIEU PARISH GRAVITY DRAINAGE DISTRICT NO. 2 (P. O. Vinton), La.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Apr. 23, by M. J. Kaufman, Secretary of the Board of Commissioners, for the purchase of a \$40,000 issue of 6% drainage bonds. Denom. \$500. Dated May 1 1928. Due in from 1 to 17 years. Prin. and int. (M. & N.) payable at the Chase National Bank in N. Y. City. Thomson, Wood & Hoffman of N. Y. City will furnish legal approval. A certified check for 2% par of the bid is required.

CANTON, Stark County, Ohio.—BOND SALE.—The \$116,817.74, 4 1/2% coupon bonds offered on Mar. 9—V. 126, p. 1074—were awarded to the Title Guarantee & Trust Co. of Cincinnati, at a premium of \$1,714.46, equal to 101.467. The bonds are dated Oct. 1 1927, and Jan. 1 1928, and mature serially in from 1 to 10 years.

The following is a list of other bids submitted for the issue:

Bidder—	Premium.
Herrick Co.	\$1,529.00
Seasongood & Mayer	1,278.00
Trefoil Trust Co.	1,258.00
Butler, Beadley & Co.	1,465.00

CANTON, Stark County, Ohio.—BOND OFFERING.—Sealed bids will be received by Samuel E. Barr, City Auditor, until 12.30 p. m. (Eastern standard time) Mar. 27, for the purchase of \$100,833.10 4 1/2% coupon special assessment bonds. Dated Jan. and Feb. 1 1928 and maturing serially from 1930 to 1940, incl. Prin. and int. payable at the office of the City Treasurer. A certified check for 5% of the bonds offered is required.

CARROLL (P. O. Delphi), Ind.—BOND OFFERING.—Sealed bids will be received by W. H. Ashba, County Treasurer, until 2 p. m. Mar. 24, for the purchase of an issue of \$9,400 4 1/2% highway improvement bonds. Dated Mar. 6 1928. Denoms. \$470 May and Nov. 15 1929 to 1938 incl.

CARROLL COUNTY (P. O. Huntingdon) Tenn.—BOND SALE.—A \$650,000 issue of 5% road bonds has recently been purchased by Caldwell & Co. of Nashville. The issue is divided as follows: \$400,000 series "A" road bonds, and \$250,000 series "B" road bonds. Denom. \$1,000. Dated Feb. 1 1928. Due on Feb. 1 1958, and optional after Feb. 1 1948. Int. payable on Feb. and Aug. 1.

CARTERSVILLE, Williamson County, Ill.—BOND SALE.—The H. C. Speer & Sons Co. of Chicago was recently awarded an issue of \$42,500 school bonds bearing interest at the rate of 5%. The bonds are dated Feb. 15 1928 and mature in 1948. The bonds were voted at an election held on Feb. 20, 288 votes for the issue and 184 against it.

CATTLE COUNTY (P. O. Paducah), Tex.—BOND OFFERING.—Sealed bids will be received until noon on Apr. 3, by J. M. Whatley, County Judge, for the purchase of an issue of \$100,00 series C road bonds. A certified check for 10% must accompany the bid.

CEDAR HAMMOCK DRAINAGE DISTRICT (P. O. Bradenton) Manatee County, Fla.—BOND SALE.—The \$70,000 issue of 6% semi-annual drainage bonds offered for sale on Feb. 25—V. 126, p. 748—has been awarded to a local firm at a price of 98.

CHATTANOOGA, Hamilton County, Tenn.—LIST OF BIDDERS.—The following is a complete list of the bidders and the bids submitted on Mar. 3—V. 126, p. 1551—for the two issues of 4 1/2% bonds aggregating \$444,000 awarded jointly to H. M. Byllesby & Co. of Chicago and R. M. Grant & Co. of New York at a basis of about 4.18%.

Bidder—	Premium.
Bankers Trust Co., New York	\$19,801.96
First National Bank, Chattanooga	
E. H. Rollins & Sons, Chicago	21,881.00
Hamilton Trust & Savings, Chattanooga	
Hamilton National, Chattanooga	18,621.00
Harris Trust & Savings Bank, Chicago	
Commerce Union Co., Nashville	18,728.40
Howe, Snow & Co., New York	18,558.76
Assel, Goetz & Moerlein, Cincinnati (paying only)	3,180.00
A. B. Leach & Co., Chicago	17,468.62
Mississippi Valley Trust Co., St. Louis	
Kalman & Co., St. Paul	19,896.60
Hill, Joiner & Co., Chicago	17,702.28
William R. Compton Co., St. Louis	
Pulleyn & Co., New York	18,737.00
First National Co., Detroit	18,989.40
Arthur Sinclair, Wallace & Co., New York	14,119.20
Dewey, Bacon & Co., New York	20,059.92
Stephens & Co., New York	17,493.60
Estabrook & Co., New York	18,412.68
Eldredge & Co., New York	19,358.40
R. M. Schmidt & Co., New York	19,620.36
National City Co., New York	
Guaranty Co. of New York, New York	20,734.36
Hannah Ballin & Lee, New York	
American Trust & Banking Co., Chattanooga	
Little, Wooten & Co., Jackson, Tenn.	17,937.60
J. C. Bradford & Co., Nashville	19,293.60
M. F. Schlatter & Co., New York	17,023.73

CHAUTAQUA COUNTY (P. O. Mayville), N. Y.—BOND SALE.—The \$250,000 5% coupon highway bonds offered on Mar. 13—V. 126, p. 1234—were awarded to Barr Bros. & Co. of New York City, at 107.929, a basis of about 3.91%. Dated Apr. 1 1925. Due Apr. 1, as follows: \$50,000, 1936; and \$200,000, 1937. The bonds are now being offered by the successful bidder priced to yield 3.80%.

The following bids were also submitted:

Bidder—	Rate Bid.
Dewey, Bacon & Co.	107.817
George B. Gibbons & Co.	107.701
H. L. Allen & Co.	107.738
Batchelder, Wack & Co.	106.933
Bankers Trust Co.	107.659
Rutter & Co.	107.442
Estabrook & Co.	107.29
Toy, Gilson & Taylor	107.607

CHEROKEE COUNTY ROAD DISTRICT NO. 1 (P. O. Jacksonville), Tex.—BOND SALE.—The \$100,000 issue of 5% registered road bonds offered for sale on March 10—V. 126, p. 606—was awarded to W. L. Slayton & Co. of Toledo for a premium of \$3,427, equal to 103.427, a basis of about 4.685%. Denom. \$1,000. Dated March 10 1928 and due on March 10 as follows: \$2,000 from 1929 to 1938; \$3,000, 1939 to 1948, and \$5,000 from 1949 to 1958, all incl. Some of the other bids and bidders were as follows:

Bidder—	Prem.	Bidder—	Prem.
B. F. Dittmar Co.	\$3,232.32	Taylor-Ewerts Co.	\$2,341.00
Caldwell & Co.	3,215.00	Ryan, Sutherland Co.	2,000.00
First State Bank, Jacksonville	2,750.00	Roger H. Evans Co.	2,405.00
Garratt & Co.	2,860.00		

CHEYENNE, Laramie County, Wyo.—BOND ELECTION.—April 3, has been definitely decided upon as the day for the electors to pass upon the proposition of floating two issues of bonds, aggregating \$875,000 as follows: \$675,000 water bonds and \$200,000 viaduct bonds.

CLARKE COUNTY SCHOOL DISTRICT NO. 64 (P. O. Vancouver), Wash.—BOND SALE.—The \$35,000 issue of school bonds offered for sale on Mar. 3—V. 126, p. 1234—was awarded to the State of Washington as 4 1/2% bonds. Due in from 2 to 15 years. Int. payable annually. Blyth, Witter & Co. of San Francisco was the second highest bidder, offering a premium of \$1,249 on 4 1/2%.

CLARKSVILLE, Mecklenburg County, Va.—BOND CALL.—Bonds of the issue of April 1 1904 are called for payment as of April 1 1928 by B. Douglas Goode, Mayor. It is stated that holders of these bonds are requested to send them for collection, together with all interest coupons, to the Chase National Bank of New York, where they will be paid on April 1 1928, or as soon thereafter as presented. Interest on all of the above bonds shall cease to run from and after April 1 1928.

CLAYTON COUNTY (P. O. Elkader), Iowa.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on April 19 by P. C. Buckman, County Treasurer, for the purchase of a \$200,000 issue of 4 1/2% primary road bonds. Denom. \$1,000. Dated May 1 1928 and due \$20,000 annually from May 1 1934 to 1943 incl. Sealed bids will be opened only after all open bids are in. Purchaser to furnish blank bonds. Approving opinion of Chapman & Cutler of Chicago will be furnished. A certified check for 3% of the bonds is required.

CLEVELAND COUNTY (P. O. Shelby) N. C.—BOND SALE.—The \$25,000 issue of 4 1/2% school bonds offered for sale on Mar. 12—V. 126, p. 1234—was awarded to the Commercial National Bank of High Point for a \$300 premium, equal to 101.20, a basis of about 4.38%. Denom. \$1,000. Dated Mar. 15 1928, and due on Mar. 15, as follows: \$1,000 from 1929 to 1943, and \$2,000 from 1944 to 1948, all incl. The Hanchett Bond Co. of Chicago was second highest.

CLEVELAND HEIGHTS (P. O. Cleveland) Cuyahoga County, Ohio.—PRICE PAID.—The two issues of 4 1/2% bonds, aggregating \$591,000 awarded on March 3 to the Herrick Co. of Cleveland V. 126, p. 1550 were sold as follows:

\$575,500 improvement bonds at a premium of \$1,854, equal to 100.32, a basis of about 4.19%. 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, incl.
15,500 City's portion improvement bonds at a premium of \$52, equal to 100.33, a basis of about 4.16%. 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 March 1 1928. We are also informed that the First Trust & Savings Bank of Chicago, was in joint account with the above-mentioned concern.

CLINTON, Custer County, Okla.—BOND SALE POSTPONED.—The sale of the \$600,000 issue of semi-annual water works extension bonds scheduled for Mar. 13—V. 126, p. 1550—has been postponed for an indefinite period.

CLINTON COUNTY (P. O. Plattsburg), N. Y.—BOND SALE.—The \$42,000 5% coupon or registered highway construction bonds offered on Mar. 15—V. 126, p. 1550—were awarded to Dewey, Bacon & Co. of New York City, at 109.53, a basis of about 3.98%. Dated Mar. 1 1928. Due Mar. 1 as follows: \$7,000, 1937, and \$5,000, 1938 to 1944, incl.

COASTAL HIGHWAY COMMISSION (P. O. Columbia), comprising the Counties of Dillon, Florence, Colleton, Beaufort, Williamsburg and Jasper, S. C.—BOND OFFERING.—Sealed bids will be received until 1 p. m. on Mar. 27 by Wade Stackhouse, Chairman of the Board of Coastal Highway Commissioners, for the purchase of a \$1,500,000 issue of 4 1/2% coupon highway bonds. Denom. \$1,000. Dated Feb. 1 1928 and due on Feb. 1 as follows: \$166,000 from 1931 to 1938 incl. and \$172,000 in 1939. Principal of bonds only may be registered. Prin. and int. (F. & A.) payable in New York in gold. Reed, Hoyt & Washburn of New York City will furnish legal approval. A certified check for 2% face of the bid, payable to the above board must accompany the bid.

The payment of these bonds according to the offering circular is secured not only by a sufficient levy on all taxable property in the six counties (the primary fund for payment), but also by a so-called Reimbursement agreement between the counties and the State Highway Commission of South Carolina, the bonds being issued for the construction of State highways.

COEUR D'ALENE, Kootenai County, Ida.—BOND SALE.—An \$80,000 issue of 4 1/2% school building bonds has recently been purchased by the State of Idaho for a premium of \$1,200 equal to 101.50.

COLUMBIANA, Columbiana County, Ohio.—BOND SALE.—The \$8,450 coupon special assessment South Main Street improvement bonds offered on March 10—V. 126, p. 1392—were awarded to Taylor, Wilson & Co. of Cincinnati, at 4 1/2%, at a premium of \$68.30, equal to 100.80, a basis of about 4.35%. Dated March 15 1928. Due \$845 Sept. 15 1929 to 1938 incl. Other bidders were:

Bidder—	Int. Rate.	Prem.
Weil, Roth & Irving Co.	4 1/2%	\$46.00
Ryan, Sutherland & Co.	4 1/2%	2.30
A. E. Aub & Co.	4 1/2%	42.50
Herrick Co.	4 1/2%	1.00
Provident Savings Bank & Trust Co.	4 1/2%	44.79

*Also offered a premium of \$217 for 5% bonds.

COLUMBUS, Franklin County, Ohio.—BOND OFFERING.—Howard S. Wilkins, City Clerk, will receive sealed bids until 12 m. (Eastern standard time) Mar. 29, for the purchase of the following issues of 4 1/2% special assessment bonds aggregating \$297,600:

\$137,100 lighting system bonds. Denoms. \$1,000, one bond for \$1,100. Due Mar. 1 as follows: \$27,000, 1930 to 1932 incl.; \$28,000, 1933; and \$28,100, 1934.
137,000 street impt. bonds. Denom. \$1,000. Due Mar. 1 as follows: \$13,000, 1930 to 1932 incl.; and \$14,000, 1933 to 1939 incl.
23,500 sanitary sewer bonds. Denoms. \$1,000, on bond for \$1,500. Due Mar. 1 as follows: \$4,000, 1930 and 1931; \$5,000, 1932 and 1933; and \$5,500, 1934.

Dated April 1 1928. Prin. and int. payable at the agency of the City in New York. A certified check payable to the order of the City Treasurer for 1% of the bonds offered is required.

COSHOCKTON, Coshocton County, Ohio.—BOND OFFERING.—Sealed bids will be received by Ella Williams, City Auditor, until 12 m. April 11 for the purchase of the following issues of 5% bonds aggregating \$44,666.36:

\$16,157.10 special assessment improvement bonds. Due as follows: \$857.10 Mar. and \$900 Sept. 1 1930; and \$900, Mar. and Sept. 1 1931 to 1938, incl.

\$12,821.84 special assessment improvement bonds. Due as follows: \$1,010.92 Mar. and Sept. 1 1929; and \$600 Mar. and Sept. 1 1930 to 1938, incl.

\$11,349.36 special assessment improvement bonds. Due as follows: \$544.36 Sept. 1 1929; and \$600 Mar. and Sept. 1 1930 to 1938, incl.

\$4,338.06 City's portion improvement bonds. Due Sept. 1 as follows: \$569.03, 1930 and 1931; and \$400, 1932 to 1939, incl.

Dated Mar. 1 1928. Denom. \$1,000 and odd amounts. A certified check, payable to the order of the City Treasurer for 10% of the bonds offered, is required.

DALHART, Dallam County, Tex.—BOND DESCRIPTION.—The \$58,000 issue of 5 1/4% refunding bonds awarded recently—V. 126, p. 1551—to the United States Bond Co. of Denver is described as follows: Denom. \$1,000. Dated Mar. 1 1928. Due on Sept. 1 as follows: \$1,000 from 1928 to 1950, and \$2,000 from 1951 to 1968, incl. Prin. and semi-annual int. payable at the Guaranty Trust Co. of New York City. Approving opinion of Clay, Dillon & Vandewater of New York.

DALLAS CITY, Hancock County, Ill.—BOND SALE.—An issue of \$11,000 water works extension bonds bearing interest at the rate of 4 3/4% was recently disposed of to a local investor. Dated Mar. 1 1928. Denom. \$1,000. Due July 1 as follows: \$2,000, 1937 to 1940 incl.; and \$3,000, 1941.

DAYTON SCHOOL DISTRICT, Montgomery County, Ohio.—BOND SALE.—The \$645,000 4 1/2% coupon school building bonds offered on March 15—V. 126, p. 1234—were awarded to a syndicate composed of Harris, Forbes & Co., the National City Co., and Hayden, Miller & Co. at 102.159, a basis of about 4.275%. Dated Oct. 1 1927. Due Oct. 1 as follows: \$26,000, 1929 to 1932, incl.; \$25,000, 1933; \$26,000, 1934 to 1937, incl.; \$25,000, 1938; \$26,000, 1939 to 1942, incl.; \$25,000, 1943; \$26,000, 1944 to 1947, incl.; \$25,000, 1948; \$26,000, 1949 to 1952, incl.; and \$25,000, 1953. Other bids were as follows:

Table with 2 columns: Bidder, Rate Bid. Illinois Merchants Trust Co. 101.81, Redmond & Co. 101.79

DE KALB COUNTY SOUTHWEST SCHOOL DISTRICT (P. O. Decatur), Ga.—BASIS—MATURITY.—The \$65,000 issue of 5 1/2% school bonds purchased by the Robinson-Humphrey Co. of Atlanta—V. 126, pp. 1392 and 1551—at a price of 102.769, is due on Jan. 1 as follows: \$2,000 from 1929 to 1952 and \$3,000, 1953 to 1957 all incl., giving a basis of about 5.25%. Legality of bonds approved by Storey, Thorndike, Palmer & Dodge of Boston.

DELTA COUNTY (P. O. Delta), Colo.—WARRANT CALL.—The following warrants have been called and will be paid upon presentation at the office of the County Treasurer. The interest on registered warrants, included in this call, will cease on Mar. 20:

- Special School Funds— Districts 1, 3, 4, 9, 10, 14, 19, 20, 21, 24, 32 and 33—Cash. District No. 3, Warrant No. 15. District No. 17, Warrants 223 and 231. District No. 18, All registered prior to Oct. 21 1927. District No. 25, All registered prior to Jan. 3 1928. District No. 26, All registered prior to Feb. 22 1928. District No. 34, All registered prior to May 9 1927. District No. 36, All registered prior to Sept. 10 1927.

DE QUINCY, Calcasieu Parish, La.—BOND OFFERING.—Sealed bids will be received by M. M. Smith, Town Clerk, until 7.30 p. m. on April 10, for the purchase of a \$60,000 issue of paving bonds. Int. rate not to exceed 6%. Denom. \$1,000. Dated April 1 1928 and due on April 1 as follows: \$500, from 1929 to 1942; \$1,000, 1943 to 1946; \$2,000, 1947 to 1963 and \$3,000, 1964 to 1968, all incl. Prin. and semi-annual int. payable at the Chase National Bank in New York City. A certified check for \$1,200 must accompany bid. (This corrects the report as given in V. 126, p. 1551.)

DETROIT, Wayne County, Mich.—BOND OFFERING.—Sealed bids will be received by P. L. Monteith, City Comptroller, until 11 a. m. Mar. 20, for the purchase of the following issues of coupon or registered bonds aggregating \$17,272,000 rate of interest not to exceed 4 1/2%: \$4,000,000 school bonds. Due Mar. 15 1928 and 1929. 4,000,000 public sewer bonds. Due Mar. 15 as follows: \$75,000, 1929 to 1933 incl.; \$90,000, 1934 to 1938 incl.; \$115,000, 1939 to 1943 incl.; \$140,000, 1944 to 1948 incl.; \$170,000, 1949 to 1953 incl.; and \$210,000, 1954 to 1958 incl. 1,980,000 hospital bonds. Due \$66,000, Mar. 15 1929 to 1958 incl. 1,400,000 condemnation awards bonds. Due Mar. 15 as follows: \$50,000, 1929 to 1933 incl.; \$90,000, 1934 to 1938 incl.; and \$140,000, 1939 to 1943 incl. 1,432,000 electric light bonds. Due Mar. 15 as follows: \$47,000, 1929 to 1936 incl.; and \$48,000, 1937 to 1958 incl. 460,000 grade separation bonds. Due Mar. 15 as follows: \$15,000, 1929 to 1948 incl.; and \$16,000, 1949 to 1958 incl.

Dated Mar. 15 1928. Denom. \$1,000. Prin. and int. payable in gold at the Currency Official Bank of Detroit in New York City or at the City Treasurer's office. A certified check payable to the order of the City for 2% of the bonds offered is required. Legality approved by Thomson, Wood & Hoffman of New York City. These are the bonds mentioned in—V. 126, p. 1392.

DUBOIS COUNTY (P. O. Jasper), Ind.—BOND OFFERING.—Sealed bids will be received by John Seger, County Treasurer, until 10 a. m. Mar. 26, for the purchase of an issue of \$11,000 4 1/2% infirmity bonds. Dated April 15 1928. Denom. \$500. Due as follows: \$2,000, June and Dec. 15 1929 and 1930; and \$2,000, June, and \$1,000, Dec. 15 1931. A certified check, payable to the order of the County Treasurer for \$100, is required.

DUPLIN COUNTY (P. O. Kenansville), N. C.—BOND SALE.—The \$100,000 issue of 4 1/2% coupon school funding bonds offered for sale on Mar. 12—V. 126, p. 1393—was awarded to the Second Ward Securities Co. of Milwaukee for a premium of \$1,140, equal to 101.140, a basis of about 4.335%. Dated Mar. 1 1928 and due on Mar. 1 as follows: \$5,000, from 1930 to 1937 and \$10,000, 1938 to 1943, all incl. The other bids and bidders were as follows:

Table with 2 columns: Bidder, Price Bid. Wells, Dickey Co., Minneapolis, Minn. 100.823.00, Provident Savings Bank & Trust Co., Cincinnati, O. 100.655.00, C. W. McNear & Co., Chicago, Ill. 100.591.91, Stranahan, Harris & Otis, Toledo, O. 100.580.00, The Hanchett Bond Co., Chicago, Ill. 100.560.97, Detroit Trust Co., Detroit, and Braun, Bosworth & Co., Toledo, O. (Joint bid) 100.523.00, A. T. Bell & Co., Toledo, O. 100.370.00, Seansongood & Mayer, Cincinnati, O. 100.343.00, A. B. Leach & Co., New York City 100.324.00, W. K. Terry & Co., Toledo, O. 100.320.00, Otis & Co., Cleveland, O. 100.320.00, Taylor, Wilson & Co., Cincinnati, O. 100.306.66, Kauffman & Smith, St. Louis, Mo. 100.210.00, Bray Bros. Co., Greensboro, N. C. 100.181.00, W. L. Slayton & Co., Toledo, O. 100.171.00

DURHAM PUBLIC SCHOOL DISTRICT (P. O. Durham), Durham County, N. C.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on Mar. 26, by M. A. Briggs, Secretary of the Board of Education, for the purchase of a \$750,000 issue of school bonds. Int. rate not to exceed 4 1/2%. Denom. \$1,000. Dated Jan. 1 1928 and due on Jan. 1 as follows: \$15,000, 1931 to 1936; \$23,000, 1937 to 1943; \$30,000, 1944 to 1951 and \$37,000 from 1952 to 1958, all incl. Bids for all or part of the bonds in blocks of \$250,000 will be entertained. Prin. and int. (J. & J.) payable in gold in New York City. Bonds will be certified by the U. S. Mortgage & Trust Co. of New York City. Chester B. Masslich of New York City will furnish legal approval. The said Trust Co. or the above Secretary will furnish required bidding forms.

Financial Statement. Assessed valuation, real property, 1927 \$51,596,464.00, Assessed valuation, personalty, 1927 29,320,075.00

Assessed valuation of all property in district, 1927 \$80,916,539.00, Actual valuation, estimated 135,000,000.00, Total debt of district, incl. bonds now offered 2,006,130.44, Value of school property 2,398,004.48

The Durham Public School District is coterminous with the City of Durham, but is a separate corporation, under control of a board known as the Board of Education of the City of Durham. Taxes for payment of principal and interest of all school district bonds are levied on all taxable property within the district through the agency of the City Council of the City of Durham, and are collected by city officers.

Table with 2 columns: Description, Amount. Total debt, City of Durham \$9,453,369.56, Less water bonds \$3,700,333.32, Market house bonds 10,000.00, Sinking funds, exclusive of funds for water and market house debt 614,593.55, Uncollected spec. assessments actually levied applicable to street bonds 400,104.55, Special assessments about to be levied, applicable to above city debt 858,000.00, Total 5,583,031.42

Net indebtedness, City of Durham \$3,870,338.14 The township has no indebtedness; school bonds of the City of Durham, aggregating \$756,130.44, are included in the above statement of debt of the school district, but are omitted from the above statement of debt of the City of Durham, since their payment has been assumed by the district, by

vote of the people of the district under authority of law; all school bonds mature in annual series except \$50,000 due in 1935. All bonds of the city mature in annual series except \$537,000, which are long term bonds.

The City of Durham has a tax rate of \$1.20 for 1926-27, which includes all taxes for the operation and maintenance of the Durham Public School District.

Population, census 1920, 21,719; population, special United States census 1925, 42,258; population, present estimated, 45,000; school enrollment, 1926-27, 9,696; school enrollment, 1927-28, 10,176.

EASTHAMPTON, Hampshire County, Mass.—TEMPORARY LOAN.—A \$100,000 temporary loan maturing in about 8 months was awarded on Mar. 14, to the Shawmut Corp. of Boston, on a 3.69% discount basis. The Hampshire County Trust Co. of Easthampton, offered to discount the loan on a 3.67% basis this bid was rejected as it desired 10 notes whereas the award specified 1 note.

ELA TOWNSHIP HIGH SCHOOL DISTRICT NO. 125 (P. O. Lake Zurich), Lake County, Ill.—BOND SALE.—The \$65,000 coupon school bonds offered on Feb. 23—V. 126, p. 1234—were awarded to the Continental National Co. of Chicago, as 4 3/4s, at a premium of \$564, equal to 100.867, a basis of about 4.12%. Dated Feb. 1 1928. Due \$5,000, July 1 1931 to 1943 incl.

ELLIS COUNTY ROAD DISTRICT (P. O. Red Oak), Tex.—BONDS DEFEATED.—At a recent election the voters decisively defeated the proposition of issuing \$185,000 in bonds for road building. (This is the second defeat for this measure.)

EL MONTE SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Mar. 26 by L. E. Lampton, County Clerk, for the purchase of a \$50,000 issue of 5% school bonds. Denom. \$1,000. Dated Mar. 1 1928 and due on Mar. 1 as follows: \$2,000 from 1929 to 1938 and \$3,000 from 1939 to 1948, all incl. Prin. and semi-annual int. payable at the County Treasury. A certified check for 3% of the bonds, payable to the order of the Chairman of the Board of Supervisors, is required.

El Monte School District has been acting as a school district under the laws of the State of California continuously since July 1 1900.

The assessed valuation of the taxable property in said school district for the year 1927 is \$5,304,950, and the amount of bonds previously issued and now outstanding is \$170,000.

El Monte School District includes an area of approximately 9.87 square miles, and the estimated population of said school district is 7,510.

ESSEX COUNTY (P. O. Salem), Mass.—NOTE SALE.—The Merchants National Bank of Boston, was awarded on Mar. 13, an issue of \$65,000 Waters River Bridge Renewal notes, on a 3.63% discount basis. The notes are dated Mar. 15 1928 and mature on Sept. 15 1928.

Table with 2 columns: Bidder, Discount Basis. Naumkeag Trust Co. 3.635%, Beverley National Bank 3.64, Cape Ann National Bank 3.64, Warren National Bank 3.64, Salem Trust Co. (Plus \$1.77) 3.66, Gloucester Safe & Deposit Trust Co. (plus \$2.00) 3.66, Gloucester National Bank 3.66, Central National Bank 3.665, Arlington Trust Co. 3.67

ESSEX COUNTY (P. O. Elizabethtown), N. Y.—BOND OFFERING.—Sealed bids will be received by Ernest W. Parker, County Treasurer, until 1:30 p. m. Mar. 27, for the purchase of an issue of \$75,000 coupon or registered County building bonds rate of interest not to exceed 6%. Dated Feb. 1 1928. Denom. \$1,000. Due \$5,000, Feb. 1 1929 to 1943 incl. Rate of interest to be stated in a multiple of 1/4 of 1%. Prin. and int. payable at the Citizens National Bank, Port Henry. A certified check payable to the order of the County Treasurer, for 2% of the bonds offered is required.

EUGENE, Lane County, Ore.—BOND OFFERING.—Sealed bids will be received until 5 p. m. on Mar. 19, by Geo. A. Gilmore, City Recorder, for the purchase of an issue of \$113,013.70 coupon, series "A to G," improvement bonds. Int. rate not to exceed 6%. Denoms. are not to exceed \$500. Dated Mar. 15 1928. Due on Mar. 15 1938 and optional after 1 year. A certified check for 2% of the bid is required. (This report corrects the one given in V. 126, p. 1551.)

FLINT, Genesee County, Mich.—BONDS DEFEATED—CHARTER AMENDED.—At a special election held on Mar. 5, the voters rejected 11 bond proposals aggregating \$2,740,840 for public improvements. While four of the 11 propositions received majorities, none got the three-fifths required by charter. An amendment to the City Charter providing for the payment of public improvement bond issues in 10 yearly instalments was approved.

FORT WORTH, Tarrant County, Tex.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Mar. 27, by O. E. Carr, City Manager, for the purchase of three issues of bonds aggregating \$1,000,000, as follows: \$700,000 street and storm sewer bonds, 200,000 sanitary sewer bonds, 100,000 water bonds.

Denom. \$1,000. Dated May 1 1928 and due on May 1, as follows: \$27,000 from 1933 to 1940, and \$28,000 from 1941 to 1968, all inclusive. Semi-annual interest rate to be bid upon.

FRAMINGHAM, Middlesex County, Mass.—TEMPORARY LOAN.—The Old Colony Corp. of Boston, was awarded on Mar. 13, an \$85,000 temporary loan on a 3.674% discount basis. The loan matures Nov. 10 1928.

TEMPORARY LOAN.—The Shawmut Corp. of Boston, was awarded on March 14, a \$100,000 temporary loan maturing Nov. 5 1928 on a 3.67% discount basis.

FRANKLIN COUNTY (P. O. Hampton), Iowa.—BOND SALE.—A \$200,000 issue of 4 1/2% coupon primary road bonds has been purchased by the Northern Trust Co. of Chicago for a premium of \$1,330, equal to 100.665

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.—The \$14,980 Intercounty Highway No. 461 bonds offered on Mar. 10—V. 126, p. 1235—were awarded to Taylor, Wilson & Co. of Cincinnati, as 4 1/4s, at a premium of \$8.10. Dated Apr. 1 1928. Due as follows: \$1,980, 1929; \$2,000, 1930 to 1933, incl.; and \$1,000, 1934 to 1938, incl. Other bid. were as follows:

Table with 3 columns: Bidder, Int. Rate, Premium. Seasongood & Mayer 4 1/2% \$136, A. E. Auld & Co. 4 1/2% 165, Herrick & Co. 4 1/2% 152

FRANKLIN SCHOOL TOWNSHIP, Henry County, Ind.—BOND SALE.—The \$50,000 4 1/2% school building bonds offered on March 10—V. 126, p. 1075—were awarded to Thomas D. Sheerin & Co. of Indianapolis, at a premium of \$1,890, equal to 103.78, a basis of about 3.71%. Dated March 1 1928. Due as follows: \$1,000, July 1 1929; \$1,000, Jan. and July 1 1930 and 1931; \$1,000, Jan. and \$2,000, July 1 1932; \$2,000, Jan. and July 1 1933 to 1942, incl., and \$2,000, Jan. 1 1943. Other bidders were:

Table with 2 columns: Bidder, Price Bid. J. C. Haskett \$50,888.91, Union Trust Co. 51,789.00, Fletcher American Co. 51,737.00, Inland Investment Co. 51,763.00, Fletcher Savings & Trust Co. 51,811.13, City Securities Corp. 51,638.00

FREEMONT, Nassau County, N. Y.—BOND OFFERING.—Sealed bids will be received by Howard E. Pearsall, Village Clerk, until 8 p. m. Mar. 23, for the purchase of an issue of \$270,000 coupon or registered street improvement bonds, rate of interest to be stated in a multiple of 1/4 of 1% and not to exceed 4 1/2%. Dated April 1 1928. Denom. \$1,000. Due April 1 as follows: \$13,000, 1929 to 1947, incl.; and \$23,000, 1948. Prin. and int. payable in gold at the First National Bank & Trust Co., Freeport, or at the Chase National Bank, New York City. A certified check, payable to the order of the village for \$5,000, is required. Legality approved by Clay, Dillon & Vandewater of New York City.

FRESNO CITY HIGH SCHOOL DISTRICT (P. O. Fresno), Fresno County, Calif.—BOND SALE.—The \$85,000 issue of 5% semi-annual school bonds offered for sale on March 13—V. 126, p. 1393—was awarded to the Union Bank & Trust Co. of San Francisco for a premium of \$12,201, equal to 114.354, a basis of about 4.07%. Due from 1952 to 1954, incl.

FULLERTON, Nance County, Neb.—BOND SALE.—Two issues of bonds, aggregating \$113,000 have been purchased by the Lincoln Trust Co. of Lincoln as follows:
 \$73,000 5% refunding bonds. Dated Jan. 1 1927. Due on Jan. 1 1947 and optional from Jan. 1 1928 to 1947. Awarded for a premium of \$1,335, equal to 101.828, a basis of about 4.77%.
 40,000 4 3/4% funding bonds. Due \$2,000 from 1933 to 1937 and \$3,000, 1938 to 1947, all incl. Awarded at par.

GALLUP SCHOOL DISTRICTS NOS. 3 AND 4 (P. O. Gallup), McKinley County, N. Mex.—BOND OFFERING.—Sealed bids will be received until 3 p. m. on Apr. 16, by T. H. Seymour, County Treasurer, for the purchase of a \$65,000 issue of school bonds. Int. rate not to exceed 6%. Denom. \$500. Dated June 1 1928. Bids will be received on differing maturities. Prin. and semi-annual int. payable at the Chase National Bank in New York City or at the State Treasurer's office. Bids for less than 95% of par will not be considered. A certified check for 5% of the bid, drawn payable to the above Treasurer, is required.

GARNETT, Anderson County, Kan.—BOND DESCRIPTION.—The \$30,000 issue of 4% water supply bonds recently awarded—V. 126, p. 1393—was to the city sinking fund at par. Coupon in form. Denom. \$1,000. Dated Jan. 15 1928. Due \$3,000 from 1929 to 1938, incl. Optional at any int. paying date. Int. payable on Jan. and July 1.

GEORGIA, State of (P. O. Atlanta).—NOTE SALE.—A loan of \$1,807,292 was negotiated on March 14 with the Citizens & Southern Bank, the Fourth National Bank, the Fulton National Bank, and the Atlanta & Lowry National Bank, all of Atlanta, at a discount rate of 4 1/4%. The loan is to be used for paying teachers' salaries now in arrears.

GENEVA-ON-THE-LAKE, Ashtabula County, Ohio.—BOND SALE.—The \$48,000 improvement bonds offered on March 10—V. 126, p. 1235—were awarded to Seasons Good & Moyer of Cincinnati, as 4 1/8s, at a premium of \$889, equal to 101.85, a basis of about 4.32%. Dated Jan. 2 1928. Due \$2,000, Sept. 1 1929 to 1952, incl. The following bids were received:

Bidder	Int. Rate	Premium
Taylor, Wilson & Co.	4 1/8%	\$801.00
A. E. Aub & Co.	4 1/8%	561.00
W. L. Slayton & Co.	4 1/8%	491.00
Herrick Co.	5%	371.00

GRADY COUNTY SCHOOL DISTRICT NO. 57 (P. O. Chickasha), Okla.—BOND DESCRIPTION.—The \$2,250 issue of school bonds reported sold on Feb. 11—V. 126, p. 1393—was purchased by the Piersol Bond Co. of Oklahoma City as 5% bonds for a premium of \$10.50, equal to 100.466, a basis of about 4.92%. Denoms. \$500, one for \$250. Dated March 1 1928. Due on March 1 as follows: \$500 in 1933, 1934, 1935 and 1936, and \$250 in 1937.

GRAND RAPIDS, Kent County, Mich.—BOND ELECTION.—The proposal to bond the city an additional \$400,000 the proceeds to be used to provide for water main extensions and improvements to the present water supply system, which was defeated at an election held recently will be resubmitted to the voters for consideration on April 2, according to the Grand Rapids "Herald" of March 8. The previous election failed by 163 votes.

GREENE COUNTY (P. O. Bloomfield) Ind.—BOND OFFERING.—Sealed proposals addressed to Henry Hollison, County Treasurer, will be received until 2 p. m. Mar. 28, for the purchase of the following issues of 4 1/4% bonds. Dated Mar. 15 1928:

\$20,400 Ed. Gambill, Wright Township gravel road bonds. Denoms. \$510. Due \$1,020, May and Nov. 15 1929 to 1938 incl.
 8,210 W. N. Webster et al Washington Township gravel road bonds. Denoms. \$413. Due \$413 May and Nov. 15 1929 to 1938 incl.
 Bonds payable at the office of the County Treasurer.

GREENE COUNTY (P. O. Bloomfield), Ind.—BOND SALE.—The two issues of 4 1/4% bonds aggregating \$51,500 offered on March 12—V. 126, p. 1075—were awarded as follows:

\$48,000 Francis M. Burch et al bonds to the Fletcher American Co. of Indianapolis, at a premium of \$1,783, equal to 103.71, a basis of about 3.80%. Due \$2,400, May and Nov. 15 1929 to 1938, incl.
 3,500 Woodford Neal Wright Twp. gravel road bonds to the Meyer-Kiser Bank of Indianapolis, at a premium of \$125, equal to 103.57, a basis of about 3.82%. Due \$175, May and Nov. 15 1929 to 1938, incl.

Dated Feb. 15 1928. Bids were as follows:

Bidder	Int. Rate	Premium
Union Trust Co.	—	\$119.00
First National Bank, Linton	—	110.65
Fletcher Savings & Trust Co.	—	111.00
Meyer-Kiser Bank	—	125.00
Fletcher American Co.	—	113.00
City Securities Corp.	—	1718.00

GREENFIELD SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Dade City), Fla.—BOND AWARD POSTPONED.—The \$250,000 issue of 6% road and bridge bonds scheduled to be sold on March 13—V. 126, p. 1235—will not be definitely awarded until March 19.

GROSSE POINTE FARMS, Wayne County, Mich.—BOND OFFERING.—Sealed bids will be received by John R. Kirby, Village Clerk, until 8 p. m. Mar. 21, for the purchase of an issue of \$300,000 4 1/2% sewer bonds. Dated Oct. 1 1927. Denom. \$1,000. Due Oct. 1, as follows: \$11,000, 1929 to 1938 incl., and \$10,000, 1939 to 1957 incl. Prin. and int. payable at the Detroit Trust Co., Detroit. A certified check for \$1,000 is required. These bonds are the unsold portion of an authorized issue of \$425,000.

HADDONFIELD SCHOOL DISTRICT, Camden County, N. J.—BOND SALE.—The issue of school bonds offered on March 15—V. 126, p. 1552—was awarded to the Haddonfield Safe Deposit & Trust Co. of Haddonfield, as 4 1/4s, taking \$43,000 bonds (\$43,000 offered) at 102.19, a basis of about 4.33%. Dated March 15 1928. Due March 15 as follows: \$1,000, 1929 to 1961, incl., \$1,500, 1962 to 1967, incl., and \$1,000, 1968.

HAMILTON COUNTY (P. O. Chattanooga) Tenn.—FINANCIAL STATEMENT.—The following is furnished in connection with the offering on Mar. 22—V. 126, p. 1393—of the \$500,000 issue of 4 1/4% road bonds: Assessed values (1927 assessment) \$158,000,000.00. Actual values estimated in excess of 250,000,000.00. Total tax rate, including sinking fund, State tax, pike tax and district road tax, per \$100 valuation 1.30. These bonds are free from all taxes of Tennessee, including State, county and municipal tax.

HAWTHORNE SCHOOL DISTRICT, Passaic County, N. J.—FINANCIAL STATEMENT.—Adrian E. Patmos, District Clerk, sends us the following detailed statement, showing the financial condition of the District at the present time, issued in connection with the proposed sale on Mar. 20, of \$161,000 bonds.—V. 126, p. 1552.

Bonds outstanding	\$321,650.00
Floating debt, including temporary bonds	None
Bonds proposed to be issued	161,000.00
Total	\$482,650.00
Financial Statement of the Borough of Hawthorne.	
Gross Debt	\$644,000.00
Floating debt, including temporary bonds	735,377.81
Total	\$1,379,377.81
Deductions—	
Water debt	\$434,791.50
Sinking fund, other than for water bonds	none
Amount of debt payable out of special assessments is estimated at	469,714.34
Total	\$904,505.84
Net debt	\$474,871.97
Assessed Valuations—	
Real property including improvements 1927	\$10,085,315.00
Personal property 1927	686,135.00
Real and personal property 1926	9,682,740.00
Real and personal property 1925	8,380,590.00
Population.—Census 1920, 5,135; estimated Jan. 1 1928, 12,000.	
Tax Rate.—Fiscal year 1927, \$38.80 per thousand.	

HARLEM, Blaine County, Mont.—BOND SALE.—The \$22,800 issue of 5% coupon refunding bonds offered for sale on Feb. 18—V. 126, p. 449—has been awarded to Benwell & Co. of Denver for a premium of \$150, equal to 100.657. Bonds to mature in not to exceed 20 years. The State Board of Land Commissioners, the only other bidder, offered par.

HARRISONBURG, Rockingham County, Va.—BOND OFFERING.—Sealed bids will be received until noon on Mar. 28, by Ward Swank, City Clerk, for the purchase of an issue of \$100,000 4 1/4% coupon school improvement bonds. Denom. \$1,000, unless specified. Dated Apr. 1 1928 and due \$5,000 yearly from Apr. 1 1933 to 1952, incl. Prin. and int. (A. & O.) payable at the office of the City Treasurer. The privilege of having their own legal opinion on the bonds before purchasing is extended to the bidders. A certified check for 1% of the bid is required.

HAVERHILL, Essex County, Mass.—TEMPORARY LOAN.—A \$200,000 temporary loan offered on Mar. 10—V. 126, p. 1552—was awarded to the First National Bank of Boston, on a 3.63% discount basis plus premium of \$4.00. The loan is dated Mar. 13 1928, and matures as follows: \$75,000, Sept. 13 1928, and \$125,000, Sept. 27 1928.

HELENA, Phillips County, Ark.—BOND SALE.—An issue of \$103,000 paving district No. 180 bonds has been purchased at a price of 106.193 by the Merchants & Planters Investment Co. of Pine Bluff.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Freeport), N. Y.—BOND OFFERING.—Sealed bids will be received by Adele Miller, Clerk Board of Education, until 8 p. m. Apr. 2, for the purchase of an issue of \$35,000 coupon or registered school bonds, interest rate to be stated in a multiple of 1-10 or 1/4 of 1%, said rate not to exceed 6%. Dated Apr. 1 1928. Denom. \$1,000. Due Apr. 1, as follows: \$1,000, 1929 to 1957 inclusive; and \$6,000, 1958. Prin. and int. payable at the Freeport Bank, Freeport. A certified check payable to the order of the Board of Education, for 2% of the bonds offered is required. Legality approved by Clay, Dillon & Vandewater of New York City.

HENRY COUNTY (P. O. Napoleon) Ohio.—BOND OFFERING.—Sealed bids will be received by Earl T. Crawford, County Auditor, until 10 a. m. (Eastern standard time) Mar. 31, for the purchase of various issues of 5% road improvement bonds aggregating \$299,750. Due serially from Mar. and Sept. 1 1929 to 1936 incl. Dated Sept. 1 1927. Various denoms. Prin. and int. payable at the office of the County Treasurer. A certified check payable to the order of the County Treasurer, for 5% of the bonds offered is required. Legality approved by Squire, Sanders & Dempsey of Cleveland.

HIDALGO COUNTY ROAD DISTRICT NO. 6 (P. O. McAllen) Tex.—BOND SALE.—The Brown-Crummer Co. of Wichita has recently purchased a \$1,000,000 issue of 5 1/4% coupon road bonds. Denom. \$1,000. Dated Feb. 1 1928, and due on Feb. 1 as follows: \$10,000, 1930; \$15,000, 1931 and 1932; \$20,000, 1933 and 1934; \$25,000, 1935 to 1938; \$30,000, 1939 to 1943; \$40,000, 1944 to 1948; \$45,000, 1949 to 1954, and \$50,000 from 1955 to 1958 all incl. Prin. and int. (F. & A. 1) payable at the Seaboard National Bank of New York City. (This report corrects the one appearing under McAllen Road District No. 6 in V. 126, p. 905.)

HIGH SPRINGS SCHOOL DISTRICT (P. O. Gainesville), Alachua County, Fla.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Apr. 2, by the Superintendent of the Board of Public Instruction, for the purchase of a \$38,000 issue of school bonds.

HOPATCONG, Sussex County, N. J.—BOND OFFERING.—Peter P. Wahlstadt, Borough Clerk, will receive sealed bids until 4 p. m. Mar. 28 for the purchase of an issue of 4 1/4% coupon or registered road bonds not to exceed \$40,000, no more bonds to be awarded than will produce a premium of \$1,000 over the amount stated above. Dated Apr. 1 1928. Denom. \$1,000. Due \$4,000, Apr. 1 1929 to 1938 incl. Prin. and int. payable in gold at the Newton Trust Co., Newton or at the Chase National Bank, New York City. A certified check payable to the order of the Borough, for 2% of the bonds bid for is required. Legality approved by Hawkins, Delafield & Longfellow of New York City.

HORDVILLE SCHOOL DISTRICT (P. O. Hordville) Hamilton County, Neb.—BOND DESCRIPTION.—The \$25,000 issue of school bonds reported sold in V. 126, p. 1394 is accurately described as follows: \$15,000, 4 1/4% coupon school addition bonds awarded on Jan. 9 to James T. Wachob & Co. of Omaha for a premium of \$35, equal to 100.233, a basis of about 4.70%. Denom. \$500. Dated Mar. 1 1928. Due \$1,500 yearly from Mar. 1 1929 to 1938 incl. Int. payable annually on March 1.

HUMBOLDT, Gibson County, Tenn.—BOND SALE.—Two issues of refunding bonds aggregating \$102,000 have been purchased by Little, Wooten & Co. of Jackson. The issues are divided as follows: \$72,000, 4 1/4% bonds, and \$30,000, 4 1/2% bonds.

HYDE COUNTY (P. O. Swanquarter) N. C.—BOND OFFERING.—Sealed bids will be received until noon on Mar. 24, by Elizabeth J. Spencer, Clerk of the Board of County Managers, for the purchase of a \$72,000 issue of 5% school funding bonds. Dated Feb. 1 1928 and due on Feb. 1, as follows: \$5,000 from 1930 to 1941 incl. and \$6,000 in 1942 and 1943. Prin. and semi-annual int. is payable in gold at the Hanover National Bank of New York City. A certified check for 2% of the bid, payable to the county, is required.

(These are the bonds originally scheduled for Mar. 20—V. 126, p. 1394.)

IDAHO, State of (P. O. Boise).—NOTE OFFERING.—Sealed bids will be received until 10 a. m. on April 5, by Byron Defenbach, State Treasurer, for the purchase of a \$1,000,000 issue of state treasury notes. Int. rate not to exceed 6%. Denoms. to suit purchaser. Notes may be registered. Prin. & int. payable at the National Park Bank in New York City. Printing expense to be borne by purchaser. Dated Apr. 16 1928, and due on Apr. 16 1929. No option of prior payment. (This report is more complete and detailed than in V. 126, p. 1553.)

Financial Data (as at March 1 1928.)

Cash in treasury	\$1,671,102.46
Sinking fund cash	\$715,281.78
Due from Counties, 1927 levy	1,333,880.76
Due from Counties, 1928 levy	2,350,000.00
Total	\$6,354,983.22

Investments in the various endowment funds of the State:

1 Idaho State bonds	851,298.29
2 Idaho State warrants	449,636.08
3 State insurance fund	958,128.50
4 Liberty bonds	806,850.00
5 Treasury certificates	104,550.00
6 Real estate mortgages	3,333,028.43
7 Land sale certificates (est.)	2,500,000.00
8 School bonds	5,483,472.31
Total	14,486,963.61

Bonded debt	5,406,500.00
Treasury notes due June 30 1928	250,000.00
Registered warrants (Item 2 above)	449,636.08
Total	\$6,106,136.08

Assessed valuation of State 482,690,645.00
 Estimated actual wealth 1,500,000,000.00
 Levy for 1928 2,350,000.00

IOWA, State of (P. O. Des Moines).—WARRANT OFFERING.—Sealed bids will be received until the close of business on March 26 by R. E. Johnson, State Treasurer, for the purchase of an \$80,000 issue of 4 1/4% anticipatory warrants. Denom. \$10,000. Dated April 1 1928. Due on or before Oct. 1 1929. Payment at par and accrued interest for warrants allotted must be made to the Treasurer of State in either Des Moines, or Chicago Exchange on or before April 1 1928, or on the later allotment, and the permanent warrants will be delivered at that time. If so desired, and arrangements are made by the subscriber, delivery will be made to any bank located in the City of Des Moines upon payment therefor, or delivery will be made to subscriber in person at the office of said Treasurer or by registered mail.

JAMESON TOWNSHIP (P. O. Littlefork) Koochiching County, Minn.—BOND SALE.—A \$10,000 issue of warrant funding bonds has recently been purchased at par by the State of Minnesota.

JAY COUNTY (P. O. Portland) Ind.—NO SALE.—The \$2,402.13, 6% drainage bonds offered on Mar. 8—V. 126, p. 1076—were not sold as no bids were received according to report received from the County officials. The bonds are dated Mar. 8 1928, and mature Nov. 8, as follows: \$402.13, 1928, and \$500, 1929 to 1932 incl.

JEFFERSON COUNTY (P. O. Brookville) Pa.—BIDS.—The following is a list of other bids submitted for the \$400,000 issue of 4% coupon court house bonds awarded on Mar. 3, to W. H. Newbold's Sons & Co. of Philadelphia at 100.55, a basis of about 3.90%.—V. 126, p. 1552.

Table with 2 columns: Bidder name and Premium amount. Includes Jefferson County National Bank, Brookville Title & Trust Co., R. M. Snyder & Co., and Graham, Parsons & Co.

KANSAS CITY, Jackson County, Mo.—BOND ELECTION.—Proposed bond issues for \$18,500,000 in municipal improvements will be submitted to a vote on May 8. The largest issue it is said will be a \$5,500,000 one for traffic ways.

At the same time, according to report, voters will decide on country bond issue proposals totaling \$12,500,000 for roads, new court houses in Kansas City and Independence and a county hospital.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Mo.—BOND ELECTION.—At the regular election to be held on March 27, according to the legal notice, the voters will pass upon the proposition to borrow on behalf of the school district the sum of \$5,000,000 for the purpose of purchasing sites for school houses and additional ground attached to sites for school houses already owned, and erecting school houses, and building additions to, remodeling and reconstructing buildings existing at the time of making the loan, and furnishing the same, within said school district, and for the payment thereof to issue bonds of the school district.

KENNEWICK, Benton County, Wash.—BOND SALE.—The \$10,000 issue of city building bonds offered for sale on Feb. 28—V. 126, p. 904—has been awarded to the Old National Bank & Union Trust Co. of Spokane as 4 1/4% bonds, for a premium of \$17, equal to 100.17. Due in from 2 to 20 years.

KEOKUK COUNTY (P. O. Sigourney), Iowa.—MATURITY BASIS.—The \$200,000 issue of 4 1/4% primary road bonds recently awarded to the First National Bank of Sigourney—V. 126, p. 1236—at a price of 100.95, is due \$20,000 annually from May 1 1933 to 1942 incl. Prin. and annual int. (May 1) payable at the office of the County Treasurer. Basis of about 4.125%.

KING COUNTY SCHOOL DISTRICT NO. 1 (P. O. Seattle), Wash.—LIST OF BIDDERS.—The following is a complete list of the bidders submitting bids on March 2—V. 126, p. 1552—for the \$800,000 issue of coupon school bonds awarded as 4% bonds to the State at par:

Large table listing bidders for King County School District No. 1 bonds. Columns include bidder name and bid details. Includes Bankers Trust Co., Ames, Emerich & Co., Halsey, Stuart & Co., Inc., Dean Witter & Co., Blyth, Witter & Co., Bond & Goodwin & Tucker, Inc., Wm. P. Harper & Son, C. W. McNear & Co., G. H. Burr, Conrad & Broom, Inc., Ferris & Hardgrove, Illinois Merchants Trust Co., A. G. Becker & Co., Taylor, Ewart & Co., Inc., Continental National Co., and Seattle Title Trust Co.

KOSCIUSKO, Attala County, Miss.—INT. RATE—PRICE PAID.—The \$70,000 issue of sanitary sewer bonds purchased by the Meridian Finance Corp. of Meridian—V. 126, p. 1394—bears interest at 5% and was awarded for a \$225 premium, equal to 100.464.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND SALE.—The \$40,000 5% coupon bonds offered on March 12—V. 126, p. 1236—were awarded to Thomas D. Sheerin & Co. of Indianapolis at a premium of \$2,170, equal to 105.42, a basis of about 4.49%. Dated Jan. 2 1928. Due as follows: \$1,000, July 1 1928; \$1,000, Jan. 1 and July 1 1929 to 1947 incl., and \$1,000 July 1 1948. Other bidders were:

Table with 2 columns: Bidder name and Premium amount. Includes Fletcher American Co. and City Securities Corp.

LA MESA, San Diego County, Calif.—BOND SALE.—A \$231,000 issue of 7% coupon imp. bonds has been purchased by the Elliott-Horne Co. of Los Angeles. Denom. \$1,000. Date Nov. 15 1927. Due from Jan. 2 1933 to 1943 incl. Prin. and int. (J. & J. 2) payable at the office of the City Treasurer.

LANSDOWNE, Delaware County, Pa.—BOND SALE.—M. M. Freeman & Co. of Philadelphia, were recently awarded a \$50,000 bond issue bearing interest at the rate of 4 1/2% and issued for improvement purposes. Dated March 1 1928. Denom. \$1,000. Due March 1 as follows: \$10,000, 1938, and \$20,000, 1948 and 1958. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

LA PORTE COUNTY (P. O. La Porte), Ind.—BOND SALE CANCELLED.—The sale of \$50,000 4 1/4% coupon county bonds to the Fletcher American Co. of Indianapolis, at 103.71 report of which appeared in—V. 126, p. 1394—we are now informed by the above-mentioned concern has been cancelled as their attorneys rejected the issue.

LARCHMONT, Westchester County, N. Y.—CERTIFICATE OFFERING.—Sealed bids will be received by Eugene D. Wakeman, Village Clerk, until 8:30 p. m. March 19 for the purchase of the following issues of certificates of indebtedness, aggregating \$50,000, rate of int. not to exceed 6%: \$25,000 Issue No. 1, dated March 20 1928. Due Aug. 1 1928. \$25,000 Issue No. 2, dated April 15 1928. Due Aug. 1 1928. Prin. and int. payable in gold at the First National Bank, N. Y. City. A certified check, payable to the order of the village, for \$500 is required. Legality approved by Ralph A. Gamble of N. Y. City.

LEE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 12 (P. O. Fort Myers), Fla.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Mar. 28 by J. Collin English, Secretary to the Board of Public Instruction, for the purchase of a \$40,000 issue of 6% school bonds. Denom. \$1,000. Due \$2,000 yearly from July 1 1930 to 1949 incl. No option of payment prior to maturities. Prin. and semi-annual int. payable in New York City at the Bank of America. The legal approval of Caldwell & Raymond of New York City will be furnished without charge. Printed bidding forms will be furnished by Board. A certified check for 2% par of the bid is rejected.

Table titled 'Financial Statement' with 2 columns: Description and Amount. Includes Assessed valuation 1926-1927 and Actual valuation, more than.

Total debt including bonds now offered \$43,000.00. Sinking funds, Mar. 1 1928 888.91. Taxes due, delinquent after Apr. 1 (for int. & sinking fund) 2,205.76. Present estimated population 2,700. Area of Special Tax School District No. 12 57.600 acres.

There is no controversy or litigation, pending or threatened, affecting the corporate existence or the boundaries of the said district or the validity of these bonds. No previous issue of bonds has been contested. There has never been any default in the payment of any obligations of said Special Tax School District.

These bonds will be paid by taxation upon which there is no limitation. There will be no further bond offerings by Special Tax District No. 12 for at least one year.

LEESBURG, Lake County, Fla.—BOND SALE.—The two issues of bonds aggregating \$143,000, offered for sale on Mar. 12—V. 126, p. 1236—were awarded to Wright, Warlow & Co. of Orlando as follows: \$125,000 refunding of 1928 bonds as 5s, at a discount of \$5,862.50 equal to 95.31. Due on April 1 1933, 1938, 1943, 1948 and 1953.

18,000 6% series G, paying bonds at a premium of \$286.20 equal to 101.599 basis of about 5.79%. Due on April 1 1935. Dated April 1 1928. Prin. and semi-annual int. payable at the National City Bank in New York City. Caldwell & Raymond of New York City will furnish legal approval.

LINCOLN COUNTY SCHOOL DISTRICT NO. 13 (P. O. Genoa), Colo.—PRE-ELECTION SALE.—The United States National Co. of Denver, has recently purchased an \$8,500 issue of 5 1/4% school refunding bonds prior to an election to be held shortly.

LINDSAY, Platte County, Neb.—BOND SALE.—A \$23,358 issue of paving bonds has recently been purchased by the State of Nebraska. (Rate and price not given).

LINN COUNTY (P. O. Cedar Rapids), Iowa.—BOND SALE.—The \$167,000 issue of 4 1/4% coupon primary road bonds offered for sale on March 8—V. 126, p. 1394—has been awarded to Geo. M. Bechtel & Co. of Davenport for a premium of \$2,730, equal to 101.634, a basis of about 4.06%. Denom. \$1,000. Dated March 1 1928. Due on May 1 as follows: \$74,000 in 1933 and \$93,000 in 1942. The second highest bidder was the Cedar Rapids Clearing House of Cedar Rapids, offering a premium of \$2,725.

LOGAN, Cache County, Utah.—BOND SALE.—A \$40,000 issue of 4% direct obligation improvement bonds has been purchased by the State Board of Loan Commissioners.

LOS ANGELES, Los Angeles County, Calif.—BOND OFFERING.—Sealed bids will be received until March 20, by Robert Dominguez, City Clerk, for the purchase of an issue of \$195,000 Municipal District No. 53 bonds.

LYNN, Essex County, Mass.—TEMPORARY LOAN.—A \$300,000 temporary loan was awarded on March 13, to the First National Corp. of Boston, on a 3.624% discount basis. The loan matures on Sept. 14 1928.

MCDOWELL COUNTY SCHOOL DISTRICTS (P. O. Marion), N. C.—BOND SALE.—An issue of \$100,000 school bonds has been purchased by Braun, Bosworth & Co. of Toledo, at a price of 101.753. A \$30,000 issue of school bonds has also been purchased by the Hanchett Bond Co. of Chicago, for a \$327 premium, equal to 101.09.

MANITOU, El Paso County, Colo.—PRE-ELECTION SALE.—A \$60,000 issue of 4% water bonds has been purchased by the United States National Co. of Denver subject to an election to be held shortly. Maturity to be determined later.

MANSFIELD, Richland County, Ohio.—BOND SALE.—The \$77,250 6% special assessment improvement bonds offered on March 13—V. 126, p. 1236—were awarded to Blanchet, Bowman & Wood and Ryan, Sutherland & Co. both of Toledo, at a premium of \$2,333.05, equal to 103.02 a basis of about 5.17%. Dated March 1 1928. Due as follows: \$9,100 March and Sept. 1 1929 and 1930; \$9,100, March and \$9,050 Sept. 1 1931; \$5,700 March and Sept. 1 1932; and \$5,700 March and \$5,600 Sept. 1 1933.

MANSFIELD CITY SCHOOL DISTRICT, Richland County, Ohio.—BOND OFFERING.—Sealed bids will be received by John H. Bristor, Clerk Board of Education, until 12 m. Apr. 2, for the purchase of an issue of \$150,000 school improvement bonds. Dated Apr. 2 1928. Denom. \$1,000. Due \$15,000, Apr. 1 1929 to 1938 incl. A certified check payable to the order of the above-mentioned official for 2% of the bonds offered is required. Legality approved by Squire, Sanders & Dempsey of Cleveland.

MAPLE HEIGHTS, Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received by F. J. Vasek, Village Clerk, until 12 m., April 4, for the purchase of an issue of \$56,276 5 1/2% sewer improvement bonds. Denoms. \$1,000 and one bond for \$1,276. Due Oct. 1 as follows: \$5,276, 1929; and \$6,000, 1930 to 1938, incl. Prin. and int. payable at the Central National Bank, Cleveland. A certified check payable to the order of the Village Treasurer, for 5% of the bonds offered is required.

MAPLE HEIGHTS (P. O. Bedford R. F. D.) Cuyahoga County, Ohio.—BOND SALE.—The following issues of 5 1/2% coupon special assessment improvement bonds, aggregating \$168,834.72 offered unsuccessfully on May 31—V. 124, p. 2795 (no bids submitted) have since been sold to Blanchet, Bowman & Wood of Toledo: \$43,998.18 Turney Road bonds. Due Oct. 1 \$4,000, 1928 and 1929; \$5,000, 1930; \$4,000, 1931; and 1932; \$5,000, 1933; \$4,000, 1934; \$5,000, 1935; \$4,000, 1936, and \$4,998.18, 1937. 42,050.53 Shirley Ave. bonds. Due Oct. 1 \$4,000, 1928 to 1931, incl.; \$5,000, 1932; \$4,000, 1933 to 1936, incl., and \$5,050.53, 1937. 41,639.13 Rowena Ave. bonds. Due Oct. 1 \$4,000, 1928 to 1933, incl.; \$5,000, 1934; \$4,000, 1935, and 1936, and \$4,639.13, 1937. 41,146.88 Mendota Ave. bonds. Due Oct. 1 \$4,000, 1928 to 1936, incl., and \$4,146.88, 1937. Dated May 15 1927.

MARICOPA COUNTY SCHOOL DISTRICT NO. 8 (P. O. Phoenix), Ariz.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on April 5 by Jno. B. White, Clerk of the Board of Supervisors, for the purchase of a \$35,000 issue of school bonds. Int. rate not to exceed 6%. Denom. \$500. Dated April 1 1928, and due \$5,000 from April 1 1938 to 1944, incl. Blank bonds and legal opinion are to be furnished by purchaser. Prin. and int. (A. & O.) payable either at the Bankers Trust Co. in New York City or at the office of the County Treasurer. A certified check for 5% of the bid is required.

MAYNARD SCHOOL DISTRICT, Belmont County, Ohio.—BOND SALE.—An issue of \$10,000 school bonds bearing interest at the rate of

4 1/2% was recently awarded to the Teachers Retirement System at par, according to the Clerk Board of Education.

MEDIA SCHOOL DISTRICT, Delaware County, Pa.—BOND OFFERING.—Sealed bids will be received by William H. Michaels, Superintendent Board of School Directors, until 8 p. m. Mar. 20, for the purchase of an issue of \$200,000 4% coupon school bonds. Dated Mar. 1 1928. Denom. \$1,000. Due Mar. 1 as follows: \$10,000, 1933; \$20,000, 1938; \$30,000, 1943; \$40,000, 1948; and \$50,000, 1953 and 1958. A certified check payable to the order of the District Treasurer, for 2% of the bonds offered is required. Legality approved by Townsend, Elliott & Munson of Philadelphia.

MEMPHIS, Shelby County, Tenn.—NOTE OFFERING.—Sealed bids will be received until 2:30 p. m. on Mar. 27 by D. C. Miller, City Clerk, for the purchase of a \$1,000,000 issue of 4 1/2% coupon revenue notes. Denom. \$10,000. Dated Jan. 1 1928. Due on Sept. 6 1928. Prin. and int. is payable in lawful money at the City Hall in Memphis or at the fiscal agency of the city in New York, provided, in the former case, that the holders of notes and coupons desiring local payment shall give ten days' notice of such desire in writing to the City Clerk. Payment will be in either New York or Memphis funds. Thomson, Wood & Hoffman of N. Y. City will furnish legal approval. A certified check for \$10,000, drawn payable to the city, must accompany the bid.

MERIDIAN, Lauderdale County, Miss.—BOND ELECTION.—A special election will be held on Apr. 3, for the purpose of voting upon propositions totalling \$440,000. The propositions, it is said, will be divided as follows: a bond issue of \$200,000 for extending the sewerage system to the newly acquired territory when the corporation limits were extended; \$200,000 for the extension of the water system to the same territory; \$25,000 for the establishment of two additional fire stations; \$10,000 for a white way in the business district; \$5,000 for an additional street sweeper.

MICHIGAN (State of), P. O. Lansing.—BOND OFFERING.—Frank F. Rogers, State Highway Commissioner, will receive sealed bids until 12:30 p. m. (central standard time) Mar. 20, for the purchase of the following issues of road assessment district bonds, aggregating \$1,884,000 rate of interest not to exceed 6%:

\$1,803,000 Macomb County Assessment Dist. No. 481 bonds. Due May 1 as follows: \$200, 1930 to 1935 incl.; and \$201,000, 1936 to 1938 inclusive. Bonds are the obligation of Sterling, Shelby and Warren Townships, in Macomb County, the Counties of Macomb and Wayne and an asst. district.

81,000 Macomb County Assessment Dist. No. 1127. Due serially from May 1 1929 to 1931 incl. The bonds are the obligation of Sterling Township in Macomb County, the County of Macomb and an assessment district.

A certified check payable to the order of the above-mentioned official for 1% of the bonds bid for is required.

MILLERSBURG, Holmes County, Ohio.—BOND SALE.—The \$18,000 5% swimming pool and playground equipment bonds offered on March 10—V. 126, p. 1395—were awarded to the Well, Roth & Irving Co., at a premium of \$609, equal to 103.38. Dated March 1 1928. Due serially from March 1 1929 to 1938, incl. The following bids were received:

Bidder—	Prem.	Bidder—	Prem.
Ryan, Sutherland & Co.	\$526.00	Herrick Co.	\$561.00
W. L. Slayton & Co.	485.00	Taylor, Wilson & Co.	591.00
A. E. Aub & Co.	574.50	McDonald Callahan & Co.	256.00
Seasongood & Mayer	568.00		

MILLS COUNTY (P. O. Glenwood) Iowa.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Apr. 17, by R. K. Butcher, County Treasurer, for the purchase of an issue of \$150,000, 4 1/4% primary road bonds. Denom. \$1,000. Dated May 1 1928 and due \$15,000 yearly from May 1 1934 to 1943 incl. Optional after 5 years. Int. payable annually. Sealed bids will be opened only when all open bids are in. Purchaser to furnish blank bonds. Approving opinion of Chapman & Cutler of Chicago will be furnished. A certified check for 3% of the bonds, payable to the County Treasurer must accompany the bid.

MILWAUKEE, Milwaukee County, Wis.—BOND ELECTION.—In conjunction with the city election to be held on Apr. 3, it is stated that the voters will pass upon two bond proposals, aggregating \$4,800,000 as follows: A bond issue of \$2,500,000 for street widening purposes, part of which is to be used for the widening of 11th Ave. The balance is to be used for widening 6th St. and the 16th street approach to the new viaduct. A bond issue of \$2,300,000 for a new 35th St. viaduct, connecting 35th St. with 30th Ave.

MINNEAPOLIS, Hennepin County, Minn.—CERTIFICATE SALE.—The \$1,500,000 issue of certificates of indebtedness offered for sale on Mar. 10 (V. 126, p. 1395) was awarded to the Guaranty Co. of New York at a rate of 3.88 1/2%. The only other bid received was the joint bid of the First National Bank, Northwestern National Bank, Minnesota Loan & Trust Co. and First Minneapolis Trust Co., all of Minneapolis, at par, interest rate 4%.

MONMOUTH COUNTY (P. O. Freehold), N. J.—BOND SALE.—The three issues of 4 1/4% coupon or registered bonds offered on Mar. 14—V. 126, p. 1395—were awarded to M. M. Freeman & Co. of Philadelphia, as follows:

\$925,000 road bonds (\$944,000 offered) paying \$944,875.20, equal to 102.14, a basis of about 4.02%. Due Mar. 15, as follows: \$44,000, 1930; \$50,000, 1931 to 1947 incl.; and \$31,000, 1948.

75,000 jail bonds (\$77,000 offered) paying \$77,242.50, equal to 102.98 a basis of about 3.98%. Due Mar. 15, as follows: \$2,000, 1930 to 1939 incl.; \$3,000, 1940 to 1957 incl.; and \$1,000, 1958.

36,000 bridge bonds at a premium of \$787.60, equal to 102.18, a basis of about 3.95%. Due \$2,000, Mar. 15 1930 to 1947 incl. Dated Mar. 15 1928.

MORRISTOWN, Hamblen County, Minn.—BOND DESCRIPTION.—The \$80,000 issue of 5% sewer bonds that was purchased—V. 126, p. 1553—by Little, Wooten & Co. of Jackson brought a price of par. Due as follows: \$25,000, 1948 and 1953 and \$30,000, 1958. Benjamin H. Charles of St. Louis has approved the legality of the issue.

MOUND VALLEY SCHOOL DISTRICT NO. 40 (P. O. Mound Valley), Kan.—MATURITY.—The \$10,000 issue of 4 1/2% school bonds recently purchased at par—V. 126, p. 1395—by the State of Kansas is due \$1,000 yearly from Aug. 1 1929 to 1938, incl.

MOUNT AIRY, Surry County, N. C.—BOND DESCRIPTION.—The \$195,000 issue of 5% water works bonds awarded to Vandersall & Co. of Toledo, and Taylor, Wilson & Co. of Cincinnati, jointly—V. 126, p. 609—at a price of 103.25, is more fully described as follows: Denom. \$1,000. Dated Oct. 1 1927. Due as follows: \$5,000 from 1930 to 1946 and \$10,000 from 1947 to 1957, all incl. Basis of about 4.72%. Prin. and semi-ann. int. payable at the Chase National Bank in New York City.

NASH SCHOOL DISTRICT (P. O. Nash), Grant County, Okla.—BOND SALE.—A \$10,000 issue of school building bonds has been purchased at par by a local investor.

NASHVILLE, Davidson County, Tenn.—BOND SALE.—The two issues of coupon improvement bonds, aggregating \$185,000, offered for sale on Mar. 13—V. 126, p. 1395—were awarded to Caldwell & Co. of Nashville and the American National Co. of Nashville for their joint bid of par for the smaller issue and a premium of \$90 for the larger one, equal to 100.015, a basis of about 4.24%. The issues are described as follows: \$95,000 general improvement bonds. Due on Mar. 1 as follows: \$6,000, 1934 to 1943 and \$7,000 from 1944 to 1948, all incl. Awarded as 4 1/4%.

90,000 street improvement bonds. Due \$18,000 from Mar. 1 1929 to 1933 incl. Awarded as 4%.

Denom. \$1,000. Dated Mar. 1 1928. Principal of bonds are registerable in New York City. Prin. and int. (M. & S.) payable at the office of the City Treasurer or at the National Park Bank in New York City.

NEDERLAND INDEPENDENT SCHOOL DISTRICT (P. O. Nederland), Tex.—BOND OFFERING.—Sealed bids will be received until 8 p. m.

on Mar. 21 by L. R. Pietzsch, Secretary of the School Board, for the purchase of a \$75,000 issue of 5% school bonds. Denom. \$1,000. Dated Apr. 10 1928. Due as follows: \$1,000 from 1929 to 1933 and \$2,000 from 1934 to 1968 all incl. Bids are requested on 40-year bonds as detailed and also on 20-year optional bonds. A \$1,500 certified check must accompany the bid.

NEWARK, Essex County, N. J.—BOND SALE.—The following issues of bonds, aggregating \$268,200, were awarded to the sinking fund at par, according to the City Auditor of Accounts: \$149,300 Warren Street improvement bonds. 118,900 Eighth Avenue repaving bonds.

NEW ORLEANS, Orleans Parish, La.—BOND OFFERING.—Sealed bids will be received by T. S. Walmsley, Commissioner of Public Finances, until 11 a. m. on April 9 for the purchase of two issues of bonds, aggregating \$2,017,000 as follows: \$1,822,000 permanent paving bonds. 195,000 temporary surfacing certificates.

NORMANDY CONSOLIDATED SCHOOL DISTRICT (P. O. Normandy) St. Louis County, Mo.—PRICE PAID.—The \$342,000 issue of 4 1/4% school bonds recently purchased by a group headed by Taussig, Day, Fairbank & Co. of St. Louis brought a price of 102.125, a basis of about 4.04%. Due on Mar. 1, as follows: \$10,000, 1929 to 1933; \$15,000, 1934 to 1938; \$20,000, 1939 to 1946 all incl., \$25,000 is 1947 and \$32,000 in 1948.

NORTHAMPTON, Hampshire County, Mass.—TEMPORARY LOAN.—The \$300,000 temporary loan offered on Mar. 13 (V. 126, p. 1553) was awarded to the Shawmut Corp. of Boston on a 3.738% discount basis, interest to follow. The loan is dated Mar. 25 1928, is in denom. of \$25,000, \$10,000 and \$5,000, and matures on Nov. 2 1928. Legality approved by Storey, Thordilke, Palmer & Dodge of Boston. Other bids were as follows:

Bidder—	Discount Basis
First National Bank, Boston	3.84%
Hampshire County Trust Co. (plus \$2.25)	3.85%
S. N. Bond & Co.	4.00%

NORTH EVANS FIRE DISTRICT (P. O. Angola), Erie County, N. Y.—BOND SALE POSTPONED.—The \$35,000 issue of 5% fire bonds scheduled to have been sold on Mar. 10—V. 126, p. 1396—were not sold. The sale was postponed indefinitely as the validity of the issue has yet to be passed on. The bonds are in denoms of \$1,000 and \$500 and mature \$3,500, in each year from 1929 to 1938 incl.

NOVINGER SCHOOL DISTRICT (P. O. Novinger) Adair County, Mo.—MATURITY BASIS.—The \$35,000 issue of 4 1/4% school bonds that was purchased by the Commerce Trust Co. of Kansas City, at a price of 102.64—V. 126, p. 1396—is due on Jan. 1 as follows: \$2,000 from 1930 to 1946, incl. and \$1,000 in 1947, giving a basis of about 4.44%.

NUCES COUNTY NAVIGATION DISTRICT NO. 1 (P. O. Corpus Christie) Tex.—BONDS OFFERED BY BANKERS.—The \$1,500,000 issue of 5% coupon port improvement bonds sold to Garrett & Co. of Dallas—V. 126, p. 609—is now being offered for public subscription by the Wm. R. Compton Co. of St. Louis at prices to yield as follows: 1929 to yield 4.00%; 1930, 4.10%; 1931 to 1936, 4.30%; 1937 to 1948, 4.40% and 1949 to 1968, 4.50%. Dated Feb. 1 1928. No option. These bonds, according to the circular, authorized at an election held on Dec. 17—V. 125, p. 3673—are payable, both principal and interest, from unlimited ad valorem taxes levied against all taxable property in the district. The proceeds of these bonds, it is stated, will be used in enlarging and extending the facilities of the Port of Corpus Christie which are now inadequate. During the first year of operation of the Port of Corpus Christi, it is said, the savings in freight charges to citizens of Nueces County alone were over twice the annual tax required to pay the present bonded indebtedness.

OCEAN CITY, Worcester County, Md.—BOND SALE.—Townsend, Scott & Co. of Baltimore were recently awarded an issue of \$35,000 street, water and sewer bonds bearing interest at the rate of 5% at par. The bonds are coupon in denoms. of \$1,000, interest payable Jan. and July 1.

OELWEIN, Fayette County, Iowa.—PRICE PAID.—The \$8,500 issue of 4 1/4% improvement bonds purchased on Feb. 27—V. 126, p. 1553—by Geo. M. Bechtel & Co. of Davenport, brought a premium of \$3.00, equal to 100.03.

OLEAN, Cattaraugus County, N. Y.—BOND SALE.—The \$65,367 coupon improvement bonds offered on Mar. 13—V. 126, p. 1237—were awarded to Rutter & Co. of New York City, as 4 1/4s, at a premium of \$475.22, equal to 100.727, a basis of about 4.07%. Dated Apr. 1 1928. Due \$7,263, Apr. 1 1929 to 1937 incl. The following bids for 4 1/4% bonds were also submitted:

Bidder—	Price Bid.
Sherwood & Merrifield, Inc.	\$65,739.59
Dewey, Bacon & Co.	65,510.81
First National Bank, Allegany	65,497.08
Pulleyn & Co.	65,637.27
George B. Gibbons & Co.	65,745.10
Farson, Son & Co.	65,767.69

ONTARIO SCHOOL DISTRICT (P. O. San Bernardino), San Bernardino County, Calif.—LIST OF BIDDERS.—The following is a complete list of the other bidders and bids submitted on Feb. 27—V. 126, p. 1554—for the \$75,000 issue of 4 1/4% school bonds awarded to the J. E. Edgerton Co. of Pocatello for a premium of \$1,860:

Bidder—	Premium.
First Securities Co.	\$1,811.00
California Securities Co.	1,687.50
United States National Bank	1,627.00
Bank of Italy	1,575.90
Anglo London Paris Co.	1,539.00
William R. Staats Co.	1,522.50
Security Co.	1,479.00
Dean Witter & Co.	1,477.74
R. H. Moulton & Co.	1,356.00
E. R. Hundelinger, Inc.	1,288.00
E. H. Rollins & Sons	1,245.00
Freeman, Smith & Camp Co.	987.75

ORLEANS TOWNSHIP, Orange County, Ind.—BONDS OFFERED.—Sealed bids were received by the Clerk Board of Trustees, until 3 p. m. Mar. 15, for the purchase of an issue of refunding school bonds amounting to \$5,000 bearing interest at the rate of 5%. Dated Mar. 15 1928. Denom. \$500. Due \$500, Jan. and July 1 1931 to 1935 incl.

OTTAWA HILLS, Lucas County, Ohio.—BOND SALE.—The \$15,750 town hall bonds offered on March 8—V. 126, p. 1077—were awarded to Stranahan, Harris & Oatis, Inc. of Cleveland, as 4 1/4s, at a premium of \$170, equal to 101.07, a basis of about 4.34%. Due Sept. 1 as follows: \$1,750, 1929; and \$1,000, 1930 to 1943, incl.

OTTER TAIL COUNTY INDEPENDENT SCHOOL DISTRICT NO. 23 (P. O. Fergus Falls), Minn.—BOND SALE.—A \$40,000 issue of 4 1/4% school bonds has been purchased at par by the State of Minnesota. Due 1947.

PALESTINE, Anderson County, Tex.—BOND DESCRIPTION.—The \$100,000 refunding bonds that were purchased by W. L. Slayton & Co. of Toledo—V. 126, p. 1554—brought a price of 100.10. The bonds are divided as follows: \$51,000 4 1/4% series B bonds and \$49,000 series A bonds.

PANAMA SCHOOL DISTRICT (P. O. Panama), Lancaster County, Neb.—BOND SALE.—A \$35,000 issue of 4 1/4% school building bonds has been purchased by an unknown investor. Due in 1948.

PASADENA CITY MUNICIPAL IMPROVEMENT DISTRICT NO. 1 (P. O. Pasadena) Calif.—PRICE PAID.—The \$124,000 issue of 5% improvement bonds that was purchased by the John M. C. Marble Co. of Los Angeles—V. 126, p. 1237—brought a premium of \$2,527, equal to 101.231, a basis of about 4.88%. Due \$5,000 from Jan. 31 1933 to 1956 and \$4,000 on Jan. 31 1957.

PAYNE COUNTY (P. O. Stillwater), Okla.—BOND SALE.—An \$80,000 issue of 4 1/4% road bonds has been purchased by M. E. Gaskill of Tulsa for a premium of \$1,610, equal to 102.012. (This issue is a part of the \$1,000,000 issue voted some time ago.)

PENSACOLA, Escambia County, Fla.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Apr. 2, by T. C. Finch, City Comptroller, for the purchase of two issues of 5% coupon improvement bonds, aggregating \$325,000 as follows: \$225,000 issue of 1928 bonds. Dated Jan. 1 1928 and due on Jan. 1 1958. 100,000 issue of 1925 bonds. Dated Oct. 1 1925 and due on Oct. 1 1955.

TEXAS, State of (P. O. Austin).—BONDS REGISTERED.—During the week ending Mar. 10, the following bonds were registered by State Comptroller G. N. Holton:

Table with columns: Amount, Place, Purpose, Mature, Rate. Lists various bond issues from Grayson Co., Trinity Co., Leon Co., etc.

TEXAS CITY, Galveston County, Tex.—WARRANT SALE.—A \$25,000 issue of funding warrants has recently been purchased at a discount price of 98.50 by H. C. Burt & Co. of Houston.

TUCKAHOE, Westchester County, N. Y.—BOND SALE.—The \$17,500 coupon or registered paving bonds offered on Mar. 12—V. 126, p. 1555—were awarded to Farson, Son & Co. of New York City, as 4.15%, at 100.088, a basis of about 4.12%. Dated April 1 1928. Due as follows: \$500, 1929, and \$1,000, 1930 to 1946, incl. The following is a list of other bidders:

Bidder table for Tuckahoe bonds with columns: Bidder, Int. Rate, Price Bid. Lists Dewey, Bacon & Co., Sherwood & Merrifield, Inc., etc.

UNION, Union County, S. C.—BOND SALE.—An issue of \$115,000 5% funding and water works bonds has been purchased by R. S. Dickson & Co., Inc., of Gastonia for a premium of \$4,775.50, equal to 104.152. (This sale embraces the smaller amount of \$38,000 bonds as reported in V. 126, p. 1397.)

UNION COUNTY (P. O. New Albany), Miss.—BOND SALE.—The Hibernia Securities Co., Inc., of New Orleans were the purchasers of a \$200,000 block of the \$400,000 issue of road bonds offered for sale on March 5—V. 126, p. 1078—as 4 3/4% bonds, for a premium of \$1,775, equal to 100.887. Denom. \$1,000. Dated April 1 1928. It is said that the remaining \$200,000 worth of bonds will be sold as the money is needed for good roads, for which the issue is voted.

UPTON, Weston County, Wyo.—BOND SALE.—An \$18,000 issue of 5 1/4% refunding water bonds has recently been purchased by Heath, Schlessman & Co. of Denver. Denom. \$500. Dated Mar. 1 1928 and due on Mar. 1, as follows: \$500 from 1932 to 1941 and \$1,000 from 1942 to 1954, all incl. Prin. and int. (M. & S. 1) payable at Kountze Bros. in New York City.

UTICA, Ness County, Kan.—BOND SALE.—The \$10,000 issue of electric light bonds offered for sale on Mar. 7—V. 126, p. 1397—was awarded to the Public Utility Investment Co. of Salina as 5% bonds at par. Denom. \$100. Due \$500 from Sept. 1 1928 to 1947 incl.

UTICA, Oneida County, N. Y.—FINANCIAL STATEMENT.—William S. Puch, City Comptroller, has prepared the following statement relative to the sale of five issues of bonds aggregating \$585,000 to take place on Mar. 19, full particulars of which appeared in—V. 126, p. 1555.

Financial statement table for Utica with columns: Bonded Debt, Sinking funds, Net bonded debt, Assessed Valuation, Assessed valuation of real estate, etc.

VALLEY COUNTY SCHOOL DISTRICT NO. 1 (P. O. Glasgow), Mont.—BIDDERS.—The other two bidders for the \$150,000 issue of coupon semi-annual school bonds awarded on March 6—V. 126, p. 1555—to the State Board of Land Commissioners, as 4 3/4% bonds, at a basis of about 4.47% were as follows:

Bidder table for Valley County School District No. 1 with columns: Name of Bidder, Rate Bid, Price Bid. Lists Wells-Dickey Co. of Minneapolis, Benwell & Co. of Denver.

VANCE COUNTY (P. O. Henderson), N. C.—BOND SALE.—The two issues of 4 1/4% bonds offered for sale on March 5—V. 126, p. 1078—were awarded to R. M. Grant & Co. of New York City, for a total premium of \$801, equal to 100.516, a basis of about 4.44%. The issues aggregate \$155,000 as follows:

\$135,000 county school funding bonds. Due \$6,000 from 1930 to 1934; \$9,000 in 1935 and \$12,000 from 1936 to 1943, all incl. 20,000 county road and bridge funding bonds. Due \$1,000 from 1930 to 1935 and \$2,000 from 1936 to 1942, incl. Denom. \$1,000. Dated Mar. 1 1928. Prin. and semi-annual int. payable in New York. Legal opinions will be furnished by Kittrell & Kittrell, County Attorneys and Bruce Craven of Trinity. Population of the county by the Federal census of 1920 was 22,799, and is now conservatively estimated at 28,000. Assessed valuation of taxable property \$19,600,000, and estimated actual real value \$50,000,000. Total county debt including the new bonds and all floating debts \$941,000, which includes \$535,000 for schools and \$406,000 for all other purposes.

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND OFFERING.—Sealed bids will be received by J. O. Leek, County Treasurer, until 10 a. m. Mar. 23, for the purchase of an issue of \$107,000 4 1/4% Burton Cassidy et al highway improvement bonds. Denoms. \$1,000 and one bond for \$350. Due \$5,350, May and Nov. 15 1929 to 1938 incl.

VIRGINIA PARK SCHOOL DISTRICT (P. O. Holland), Ottawa County, Mich.—BOND SALE.—An issue of \$25,000 school buildings bonds was recently awarded to John Nuveen & Co. of Chicago, at par. Due serially from 1928 to 1937, incl.

WALLOWA, Wallowa County, Ore.—BOND DESCRIPTION.—The \$10,883.74 issue of street graveling and improvement bonds that was recently purchased—V. 126, p. 1398—by the Lumbermen's Trust Co. of Portland, at a price of 102.34, bears interest at 5 1/4%. Due on Feb. 1 1938 and optional after Feb. 1 1928. This gives a basis of about 5.22% if allowed to run to maturity.

WALTHAM, Middlesex County, Mass.—TEMPORARY LOAN.—The \$200,000 temporary loan offered on Mar. 12—V. 126, p. 1556—was awarded to the First National Bank of Boston, on a 3.64% discount basis plus a premium of \$6.00. The loan is dated Mar. 12 1928 and matures on Oct. 10 1928. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

WARWICK (P. O. Apponaug), Kent County, R. I.—BOND OFFERING.—Sealed bids will be received by Howard V. Allen, Town Treasurer, until 8.30 p. m. Mar. 22, for the purchase of an issue of \$127,500 4% coupon school bonds. Dated Apr. 1 1928. Denoms. \$1,000, one bond for \$500. Due Apr. 1, as follows: \$5,500, 1929; \$6,000, 1930 to 1940 incl.; and \$7,000, 1941 to 1948 incl. Prin. and int. payable at the Union Trust Co., Providence. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

WASHINGTON, Washington County, Pa.—MATURITY—OTHER BIDS.—The \$112,000 4 1/2% improvement bonds awarded to the Union Trust Co. of Pittsburgh on Feb. 29, at 102.547—V. 126, p. 1398—as a basis of about 4.01% mature as follows: \$11,000, 1929 to 1937 incl.; and \$13,000, 1938. Other bids were as follows:

Bidder table for Washington bonds with columns: Bidder, Premium. Lists J. H. Holmes & Co., Pittsburg, A. B. Leach & Co., Philadelphia, etc.

WAYNESBORO, Franklin County, Pa.—BOND SALE.—The First National Bank & Trust Co. of Waynesboro, was awarded on Dec. 15, an issue of \$120,000 Water Department bonds, bearing interest at the rate of 4 1/4%, at a premium of \$3,633.36, equal to 103.027. The bonds were authorized at the November elections.

WAYNESVILLE, Haywood County, N. C.—MATURITY—BASIS.—The \$40,000 issue of 5 1/4% semi-annual town bonds recently purchased—V. 126, p. 1556—by the Provident Savings Bank & Trust Co. of Cincinnati, at a price of 103.84, is due \$2,000 yearly from Jan. 1 1929 to 1948, incl., giving a basis of about 5.02%.

WELD COUNTY SCHOOL DISTRICT NO. 12 (P. O. Keenesburg) Colo.—BOND SALE.—A \$14,000 issue of 4 3/4% school refunding bonds has recently been purchased by the United States Bond Co. of Denver. Denom. \$1,000. Dated Apr. 1 1928. Due \$3,000 from Apr. 1 1929 to 1932 and \$1,000 in 1933. Prin. and semi-annual int. payable at the office of the County Treasurer. Legal opinion of Pershing, Nye, Talmadge & Bosworth of Denver.

WELD COUNTY SCHOOL DISTRICT NO. 19 (P. O. Greeley), Colo.—PRE-ELECTION SALE.—A \$15,000 issue of 4% school building bonds has been purchased by the International Trust Co. of Denver, subject to an election to be held soon. Due \$1,500 yearly from 1929 to 1938, incl.

WESLACO INDEPENDENT SCHOOL DISTRICT (P. O. Weslaco), Hidalgo County, Tex.—BOND SALE.—The \$120,000 issue of 5% coupon school building bonds offered for sale on Mar. 9—V. 126, p. 1398—was awarded to W. K. Terry & Co. of Toledo for a premium of \$6,505, equal to 105.42, a basis of about 4.58%. Denom. \$1,000. Due as follows: \$1,000, 1929 to 1938; \$2,000, 1939 to 1948; \$4,000, 1949 to 1958 and \$5,000 from 1959 to 1968, all incl.

WEST TURIN UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Constableville), Franklin County, N. J.—BOND SALE.—The \$60,000 coupon school bonds offered on March 15—V. 126, p. 1398—were awarded to the Lewis County Trust Co. of Lowville, as 4 1/4%, at 101.68, a basis of about 4.06%. Dated May 1 1928. Due \$1,500, May 1 1931 to 1970, incl. Dewey, Bacon & Co. of New York City, offered 100.27 for 4 1/4%.

WHITEHOUSE, Lucas County, Ohio.—BOND SALE.—The \$25,445.41 5% improvement bonds offered on Feb. 6—V. 126, p. 754—were awarded to Ryan, Sutherland & Co. of Toledo. Dated Feb. 6 1927. Due Nov. 1, as follows: \$2,500, 1928 to 1936 incl.; and \$2,945.41, 1937.

WHITE COUNTY (P. O. Monticello), Ind.—BOND SALE.—The \$13,068 6% August Bernhardt et al White County ditch bonds offered on Mar. 9—V. 126, p. 1078—were awarded to the Monticello State Bank, at a premium of \$618.93, equal to 104.73, a basis of about 5.34%. Dated Feb. 7 1928. Due Dec. 1 as follows: \$1,368, 1923, and \$1,360, 1930 to 1938, incl. The following bids were also received:

Bidder table for White County bonds with columns: Bidder, Premium. Lists Fletcher American Co., White County Loan & Trust Co., Farmers State Bank.

WICHITA, Sedgwick County, Kan.—BOND SALE.—A \$382,362 issue of 4.10% internal improvement bonds has recently been purchased by the Fourth National Bank of Wichita for a premium of \$383, equal to 100.10.

WILLOUGHBY TOWNSHIP, Lake County, Ohio.—BOND OFFERING.—Sealed bids will be received by the Board of Township Trustees' until 2.30 p. m. Mar. 24, for the purchase of an issue of \$27,000 5% sidewalk construction bonds. Dated Feb. 1 1928. Denom. \$500. Due as follows: \$2,500, Apr. 1 1929; \$3,000, Oct. 1 1929; \$2,000, April and \$3,000, Oct. 1 1930; \$2,500, April and \$3,000, Oct. 1 1931; \$2,500, April and \$3,000, Oct. 1 1932 and 1933. Prin. and int. payable at the Cleveland Trust Co., Willoughby. A certified check, payable to the order of the Township Clerk for \$1,000, is required.

WINCHESTER, Middlesex County, Mass.—NOTES OFFERED.—Sealed bids were received by the Town Treasurer, until 4 p. m. Mar. 16, for the purchase on a discount basis of an issue of \$200,000 Revenue Anticipation notes. The notes are dated Mar. 27 1928, and mature on Nov. 7 1928.

WOODFIN SANITARY WATER AND SEWER DISTRICT (P. O. ASHEVILLE), N. C.—BONDS OFFERED TO PUBLIC.—The \$500,000 issue of 5% upon water and sewer bonds offered and sold on Feb. 27—V. 126, p. 1556—to Seasongood & Mayer and the Provident Savings Bank & Trust Co., both of Cincinnati, jointly, are now being offered for public subscription by the purchasers, priced to yield 4.60% on all maturities. Due serially on Feb. 1 from 1933 to 1958, incl. According to all the official offering circular, these bonds are direct and general obligations of the entire District, payable from unlimited ad valorem taxes levied on all the taxable property therein, and are issued for the purpose of constructing and extending the present water systems of the District. The taxes are levied and collected by the County Officials of Buncombe County at the same time and in the same manner as all other county taxes and are placed in a special fund by the Treasurer of Buncombe County to be used only for the payment of principal and interest on these bonds.

WORCESTER, Worcester County, Mass.—TEMPORARY LOAN.—The Worcester County National Bank of Worcester, was awarded on Mar. 9, \$1,000,000 temporary loan on a 3.57% discount basis, plus a premium of \$15. The loan matures in 8 months.

Bidder table for Worcester temporary loan with columns: Bidder, Discount Basis. Lists Shawmut Corp., First National Bank, Boston, Worcester County Nat'l Bank, S. N. Bond & Co.

WORTH COUNTY (P. O. Northwood) Iowa.—BOND SALE.—The \$100,000 issue of 4 1/4% primary road bonds offered for sale on Mar. 12—V. 126, p. 1556—was awarded to the Central Trust Co. of Chicago for a \$370 premium, equal to 100.37, a basis of about 4.18%. Denom. \$1,000. Dated Apr. 1 1928. Due \$10,000 annually from May 1 1933 to 1942 incl. Optional after 5 years.

Bidder table for Worth County bonds with columns: Bidder, Premium. Lists Geo. M. Bechtel & Co., Iowa National Bank, Muscatine State Bank.

YAKIMA COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 116 (P. O. Yakima) Wash.—BOND SALE.—The \$30,000 issue of coupon school bonds offered for sale on Mar. 10—V. 126, p. 1240—was awarded to the State of Washington as 4 1/4% bonds at par. Dated Apr. 1 1928. Due in from 2 to 20 years.

YUMA COUNTY SCHOOL DISTRICT NO. 63 (P. O. Wray) Colo.—PRE-ELECTION SALE.—A \$25,000 issue of 4 3/4% school building bonds

has been purchased by Heath, Schlessman & Co. of Denver, prior to an election to be held in April. Due in 20 years and optional in 10 years.

CANADA, its Provinces and Municipalities.

ETOBICOKE TOWNSHIP (P. O. Etobicoke), Ont.—BOND SALE.—An issue of \$51,465 5% 10-, 20- and 30-year instalment bonds was recently awarded to J. L. Graham & Co. of Toronto, at 101.37, a basis of about 4.88%. Other bidders were as follows:

Bidder	Rate Bid.
C. H. Burgess & Co.	100.70
Royal Securities Corp.	100.57
Bell, Gouinlock & Co.	100.25
Matthews & Co.	100.23
Dyment, Anderson & Co.	99.81

HAMILTON, Ontario.—BOND SALE.—A. E. Ames & Co. of Toronto, were recently awarded an issue of \$1,035,605 4½% bonds dated Oct. 1 1927 and Mar. 1 1928. The bonds are in denoms. of \$1,000 and odd amounts and mature on March and Oct. 1 1933 to 1948 incl. Principal and interest payable at the office of the City Treasurer. Legality approved by Long and Daly of Toronto. The bonds are now being offered by the above-mentioned concern priced to yield 4.40%.

Financial Statement.

Assessed value for taxation	\$153,619,230.00
Total debenture debt (including this issue)	24,866,843.90
Net debenture debt	12,556,302.40
Population	127,447

KITCHENER, Ont.—NEW SEWERAGE SYSTEM PLANNED.—The Council contemplates the construction of a new sewerage system at the cost of approximately \$1,000,000 according to the "Monetary Times" of Mar. 9. This will undoubtedly necessitate the flotation of a large bond issue to provide funds for the work.

LASARRE, Que.—BOND SALE.—The \$50,000 5½% serial bonds, payable at La Sarre, Montreal and Quebec offered on Mar. 9—V. 126, p. 1398—were awarded to Lagueux & Darveau of Quebec, at 101.75. The bonds mature in 40 years.

RED DEER, Alta.—BOND ELECTION.—The rate-payers will be asked to approve a \$60,000 school by-law which will be submitted at an election to be held on Mar. 26, according to the "Monetary Times" of Mar. 9.

REGINA, Sask.—BOND OFFERING.—D. D. Ross, City Treasurer, will receive sealed bids until 11 a. m. Mar. 20, for the purchase of the following issues of coupon bonds aggregating \$301,000: \$176,000 4½% pavement bonds. Dated Feb. 1 1928. Due in from 1 to 15 years.

50,000 5% General Hospital bonds. Dated Jan. 1 1928. Due in from 1 to 30 years.

34,600 4½% Concrete sidewalk bonds. Dated Feb. 1 1928. Due in from 1 to 15 years.

24,500 4½% Domestic Sewer bonds. Dated Feb. 1 1928. Due in from 1 to 30 years.

15,900 4½% Water mains bonds. Dated Feb. 1 1928. Due in from 1 to 30 years.

Bids are requested for bonds payable as to both principal and interest in currency in New York, Montreal, Toronto, Winnipeg and Regina at holder's option, and for bonds payable as to both prin. and int. in Canadian currency in Montreal, Toronto, Winnipeg and Regina.

SASKATOON SCHOOL DISTRICT NO. 13, Sask.—BOND OFFERING.—Sealed bids will be received by William P. Bate, Treasurer of District, until 12 m. Apr. 2, for the purchase of an issue of sinking fund bonds amounting to \$190,000 to bear interest at the rate of 4½% or 4¾%. Dated May 1 1928. Due in 30 years. Alternate bids are invited for int. at 4½% and 4¾% and for bonds payable in Canada and United States or in Canada only.

TORONTO, Ont.—BOND SALE.—Brouse, Mitchell & Co. of Toronto, were recently awarded an issue of \$250,000 5% Toronto Conservatory of Music, 20-year mortgage debentures, at 99.01 which is equal to a cost basis of about 5.08%. Other bids were as follows:

Bidder	Rate Bid.
McLeod, Young, Weir & Co.	97.77
McDonough, Somers & Co.	97.27
C. H. Burgess & Co.	97.27
J. L. Graham & Co.	97.16
Cochran, Hay & Co.	94.00

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REDEMPTION NOTICE

Bond Redemption Notice

To the Holders of

The Windsor Fire District

Water Fund 4½% Bonds

Dated October 1, 1915.

Notice is hereby given to the holder or holders of all the outstanding Bonds of The Windsor Fire District of the issue known as 4½% Water Fund Bonds, bearing date October 1, 1915, that in pursuance of the provisions of said Bonds and in full compliance with Section 26 of a Special Act of the General Assembly of the State of Connecticut, entitled, "An Act Incorporating The Windsor Fire District," approved May 12, 1915, and under the further authority and pursuant to a vote of the legal voters of said District duly passed at a Special Meeting legally warned and held on the 20th day of December, 1927, the said The Windsor Fire District has exercised the privilege and right of paying off, on the first day of April, 1928, each of and all of the outstanding Bonds of the foregoing issue of bonds then remaining unpaid, with interest thereon to that date, and thereafter all interest thereon shall cease, and the coupons attached to said bonds for interest after that date shall thereupon become null and void.

The said bonds, with all unmaturing coupons attached, should be presented for payment at The Windsor Trust & Safe Deposit Company, of Windsor, Connecticut (now known as The Windsor Trust Company), or, if registered, to the registered holder thereof, on or after April 1, 1928.

The WINDSOR FIRE DISTRICT,

EDGAR D. CLARK, Treasurer.

Dated January 31, 1928.

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