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The Tax Reduction Bill—The Senate Finance Committee's Action Thereon.

The Senate Finance Committee in its action on the Tax Reduction bill as received from the House of Representatives has amended the bill in several essential particulars and thereby greatly improved it, for one thing eliminating some highly objectionable features and correcting certain serious defects. On the other hand it has incorporated certain other changes, which are far from desirable, and detract from the merit of the measure.

The provision for the complete repeal of the Federal Estate and Inheritance tax is one of the best of the changes made by the Committee. We see that President Coolidge is quoted as expressing doubt as to whether at this time the revenue derived from that tax can be abandoned by the Federal Government. He is represented as favoring the ultimate retirement of the Federal Government from the inheritance tax field, leaving it as a source of taxation for the States alone, but feeling not altogether clear as to whether the Federal Government can surrender that source of revenue just yet. Both the President and Secretary Mellon are to be commended for their warning against making cuts in revenue so large and so deep as to involve the possibility of a Treasury deficit, which above everything else should be avoided. But the President in giving quasi approval to the provisions of the House bill regarding Estate and Inheritance taxes does not seem to be altogether familiar with the details of those provisions. These provisions as contained in the House measure are not

calculated to yield much revenue. They provide for a reduction in the maximum of the tax as imposed under existing law from 40% to 20% and at the same time increase the credit to be given for inheritance taxes levied by the States from 25%, as now, to 80%. If the States availed of this provision, as New York State did in 1925, after the 25% credit allowance was inserted in the Revenue Act of 1924, the most that could accrue to the Federal Government would be the remaining 20% (after the States had taken their 80%), which would give it a maximum of no more than 4%.

The proposition as it stands in the House bill is not intended as a means of supplying revenue for the Government. Its sole purpose is to equalize the distribution of wealth and to level the possessions of the rich by slicing off a large portion of their accumulations at death. Chairman Green, of the House Ways and Means Committee, has on more than one occasion frankly avowed that that is the purpose. It is a cleverly contrived attempt to force all the States in the Union as a permanent thing to levy estate taxes to a maximum of 16% (that is, 80% of the 20% maximum to be imposed under Federal law), and to coerce the States into enactment of State taxes up to that figure by penalizing them with the loss of the amounts involved, since if the States do not avail of the 80% allowance the Federal Government itself will take the State's large share as well as its own small share.

We discussed the matter at length in an article in our issue of January 9 dealing with the subject and such of our readers as have failed to notice that article or have passed it over are advised to ponder very carefully what we said on that occasion. We wish to repeat here only our statement that it is the most dangerous and the most insidious attempt that has ever been made to invade the rights of the States. The privilege of the States to decide, each for itself, what policy they shall pursue in the matter of inheritance or transfer taxes, is one of the highest prerogatives of Statehood. And it is beyond the authority of Congress to take it away. There is, moreover, every reason for thinking that the provision in the House Bill, being so plainly, not an attempt to raise revenue, but a scheme for paring down a person's accumulations at death, would be declared unconstitutional anyway by the U. S. Su-

preme Court, when the small amount of revenue that might accrue to the United States would disappear in any event. The revenue question connected with the Estate tax may well therefore be entirely ignored.

Of a different character is the Finance Committee's amendment making the 1921 rates rather than the 1924 rates applicable in the case of estates that have become liable to tax since the enactment of the 1924 law. This is obviously an attempt to correct or prevent injustice being done. And in that sense is commendable, but if as seems likely, a large loss of revenue is to ensue as a result of the application of the lower rates in the 1921 law, a loss imperilling other and more essential features of tax reduction, then the attempt should be abandoned. Many gross injustices have been done under the various tax measures which have been put on the statute books since the War, but it is simply beyond Congressional or human ability to single them out and endeavor to redress them. This one of the Senate Finance Committee's proposals might well be abandoned and then the President's objections might lose much, if not all of their force.

The Committee's action in reducing somewhat the surtax rates in the lower brackets is also a step in the right direction. It will be remembered that the House Bill while reducing the maximum of the surtax rates from 40% to 20% makes absolutely no reduction in the surtax rates on amounts of incomes running from \$10,000 to \$44,000. This is such a rank injustice that absolutely nothing can be said in defense of it. The Senate Finance Committee has attempted to remove this defect, at least in some degree. It has, however, lowered these rates only very slightly and it is to be hoped that in its passage through the Senate further reductions in these brackets may be brought about. If the men of very large incomes are to have their surtax rates cut completely in two, at least the recipients of moderately large incomes ought to get, as a plain matter of justice, some substantial lowering of their tax burdens.

As stated in our article of two weeks ago, the persons with moderate sized incomes make up the backbone of the business world. The Senate Committee unfortunately couples its action in lowering the surtax rates in the lower brackets by raising the Corporation tax rate from 12½% to 13½%. It thus makes a double mistake, first in cutting the surtax rates in the lower brackets only slightly, and secondly, in raising the tax on corporate incomes by a full 1%. The bulk of the tax payers with incomes running from \$10,000 to \$44,000 are the small private corporations. They are taxed, not as individuals, but in their corporate capacity. Whatever advantage, therefore, they will get from the slight lowering of their surtax rates will be taken away from them by the advance in the rate on corporate incomes. It seems not to be appreciated by our legislators in fixing the surtax rates that *these surtax rates are in addition to the corporation taxes in all cases where business is*

conducted in corporate form, and it is so conducted in every line of industry to a vast preponderating extent. What the man of small business therefore has to contend against is a 14% surtax on amounts of income as low as \$44,000 besides the corporation tax of 12½%, which it is now proposed to increase to 13½%. The total therefore which the Federal Government alone takes is 26½% on incomes beginning with \$44,000 and which will be increased to 27½% if the Senate Committee's amendment stands. Besides this there is (in this State), a State tax on corporate incomes of 4½%, making 31% altogether and 32% if the Senate Committee's action prevails.

These proprietors of small corporations derive no advantage whatever from the reduction in the normal tax on individuals. Originally the normal tax and the corporate income tax did not differ greatly. The maximum normal tax on the individual having been 9% and the corporation tax 10%. But the normal tax on individuals has been successively reduced, until the maximum is now to be only 5%, while on the other hand the tax on corporations is already up to 12½% and is now to go up to 13½%. Thus the owners of the small corporations are being more and more discriminated against with each succeeding tax change. To be placed on a basis of equality with the individual who receives his income, for instance, from bonds he ought to be allowed a credit on his surtaxes equal in amount to the difference between the maximum normal tax of 5% and the corporation tax of 12½%. But nothing of the kind is suggested anywhere. Instead the Senate Committee wants to clap on another 1% to the Corporation tax.

We know that this suggested increase in the Corporation tax is to make good the repeal of the capital stock tax on corporations. But that is plain deception. Instead of relief it is simply a change in the form of the tax. In the case of some corporations, the extra 1% in the corporate income tax will amount to less than the capital stock tax, in others it will amount to a great deal more. Thus the change will work unevenly, involving additional hardship, at least in a great many instances, especially no doubt in the case of the very small private corporations. If the capital stock tax cannot be unconditionally repealed then it should be left just as it is, and the corporate income tax should also be continued unchanged. There is the strongest reason for reducing the corporation tax, rather than for increasing it, for obviously our small corporations cannot long continue to pay over to the Federal Government a full ⅓ of their net income, and 4½% more to the State Government, without putting in jeopardy the business prosperity which the country has been enjoying since the election of Mr. Coolidge in November, 1924, largely on the understanding that taxes were to be sharply reduced, which it is now found is not to be the case—at least for persons of moderate sized income who are in most need of urgent reduction. It is stated that the 1% increase in the corporation tax will mean *additional* revenue to the Government.

of \$88,000,000. Yet this tax bill now under consideration provides for a total cut in taxation of from \$325,000,000 to \$350,000,000. What is to be said of a tax reduction measure which reduces taxes \$325,000,000, or \$350,000,000 in one direction, and raises them \$88,000,000 in another direction? The small business man asking for bread at the hand of his Government, is not likely to be satisfied with a stone. If the dominant party goes down to defeat at the Congressional elections next November in face of such tax revision, it will not be necessary to look far for the reason.

If an additional source of revenue is needed, there is one readily available, and which has never been touched by the Federal tax gatherer. We refer to the incomes of State and Municipal officials and employees from one end of the country to the other. These are not now taxed by the Federal Government and never have been. They have been left untaxed for no other reason than that they are employees of the States and of the different civil divisions within the States. There is no reason for this, no sense in it and no justice. Not only that, but it is unjustifiable and indefensible discrimination in favor of one class of the population, with the result of imposing additional tax burdens upon the rest of the population, already burdened beyond endurance. We hear much of the tax exemption enjoyed by municipal securities, and a Constitutional amendment has been repeatedly suggested to remove the tax immunity now attaching to such securities. For ourselves we have never been in favor of having the Federal Government tax these securities. We think that such Governmental agencies should possess full freedom to borrow at the lowest interest rates, but so long as surtax rates remain at extremely high figures the effect of subjecting them to Federal taxes would inevitably be to increase the rate of interest they would have to pay in borrowing. It is rather strange that while tax exemption on municipal securities has everywhere been receiving the widest attention no one has thought it worth while, as far as our knowledge goes, to make a point of the fact that the huge amounts involved in the incomes of State and Municipal officials and employees were absolutely and completely escaping all Federal taxation. Yet the sum of income involved in municipal bond exemption is a mere bagatelle as compared with the income of the vast hordes of employees. There are between 14,000,000,000 and 15,000,000,000 of State and municipal bonds enjoying exemption. But of course it is only the income of such bonds that is not subject to taxation. Allowing $4\frac{1}{2}\%$ as the average interest rate on these bonds, the total income involved would not be much over \$600,000,000, and a large part of this would not in any event be liable to taxation since the bonds are held by Savings banks and other financial institutions which are not amenable to surtax rates.

In contrast with this the income of all the different classes of State and municipal employees (which includes school teachers and everyone else holding a position under State and municipal Governments down to the smallest civil divisions), cannot fail to run into the billions. That this is not an exaggeration will appear when we say that in the 1926 budget for the Greater New York the payroll alone amounts to \$202,553,984, and the county budget adds \$10,980,202 more, making altogether \$213,534,186.44 for this one city alone—of course by far the largest in the country. Not a penny of this is subject to the

Federal income tax, nor ever has been. When the Federal income tax payments by individuals and corporations were published in the daily papers last September some comment appeared on the fact that Mayor Hylan's name did not appear in the list. Then it was explained that as a municipal Government official he did not have to pay any income tax on the compensation received by him from the city. The Mayor of this city now gets \$25,000 a year and the Presidents of the different boroughs get \$15,000 a year. There are many State judges that also receive substantial salaries, without having to pay a tax, and there are hosts of minor officials who get \$5,000 a year and above. In like manner there is a vast body of school teachers in receipt of income in excess of the exemption limits.

Why should not one and all of these pay Federal income taxes the same as the rest of the population. Why should not the same rule apply in all other parts of the country? No constitutional amendment to that end would be necessary. All that would be required is for the statute to say that the taxes are to apply to them as to others. Why longer continue this favored class? They were never included in the draft and have all the time enjoyed privileges, immunities and exemptions setting them apart from the rest of the people. Today, when seven years after the signing of the Armistice, the small business man is still groaning under intolerable tax burdens, and is unable to obtain tax relief, why should not this large body of the people be asked to assume their proper share of the yearly expenditures of the Federal Government?

The Financial Situation.

As our civilization becomes more enlightened, we are constantly discovering that public opinion is the safest and most effective regulator. When anything is giving trouble, and there is agitation for its regulation, it is quite probable that the matter can be straightened out if all of the facts are brought out into the light and the situation is subjected to public opinion. It is, therefore, most gratifying that the Federal Reserve Board has determined to publish authentic figures in respect to brokers' loans. Authentic statistics of these loans have never been available. The various estimates that have been compiled privately and published from time to time have been mysterious, and though doubtless close approximations have been gathered from unknown sources and compiled in unknown ways.

Notwithstanding this, these announcements have been powerful market factors, because it is generally realized that a top-heavy condition in connection with brokers' loans is a dangerous condition, indicating technical market weakness that demands correction. The loans of individual banks will, of course, be treated confidentially, but the totals will be published in the Federal Reserve bulletins beginning February. It is the intention at first to deal only with the brokers' loans of New York City banks, but later on with the banks in all Reserve cities. Coming voluntarily from the Federal Reserve System, this will have far better effects than if required by law. The effect on the market should be most wholesome, as publication of these figures will eliminate uncertainty in connection with a vital matter about which estimates and rumors have been troublesome.

Premier Briand has been keeping up his fight for his policies and the financial plans of Finance Minister Doumer. His efforts have been crowned with measurable success. At least he has staved off defeat if he has not scored positive successes. On Jan. 15 the Paris representative of the New York "Times" cabled that "Premier Briand has avoided a battle. Out-manuevered for once and fully aware that he had the barest chance of success on the ground on which the Finance Commission had chosen to fight, he grasped this afternoon a chance for a compromise, and, from now until Tuesday, when the Chamber is to meet again, will be spent in trying to patch up an agreement." The dispatch further stated that "this turn of events came utterly unexpectedly and was due entirely to the Premier's quick generalship. Yesterday, when Finance Minister Doumer went before the Finance Commission, it was to report that it must either accept his bill and its famous Article 13, establishing a tax of 1.2% on all payments, or to present to the Chamber to-morrow or Tuesday its own bill so that the Chamber could decide. M. Doumer was imperative and dictatorial. But the Commission dodged the issue. It refused the present bloc plan as a bill and decided that the fight, if there should be a fight, would be purely and simply on Article 13. If that had been done the Government was doomed, for the best M. Briand and his lieutenant, M. Laval, could accomplish was to win about thirty Radical votes away from the Left bloc. M. Briand was quick to see that he must shift his ground, but getting M. Doumer to see it was a difficult matter. Deputy Falcoz of the Radical Socialist Party happily presented a possible way out. M. Briand seized on his proposal and with the help of some of the Radical Left Deputies got M. Doumer half persuaded. Without giving him much time for reflection he rushed him before the Commission and began the hard job of smoothing matters out and fixing up a compromise which everybody could accept, at least temporarily. What is in discussion in all this business is simply who is to be made to pay. Everyone is agreed that for the budget and Treasury purposes an extra 8,000,000,000 or 9,000,000,000 francs has got to be raised. Furthermore, it has got to be raised quickly and regularly, month by month, if the Treasury is to be able to meet its needs without having recourse to more inflation. That was why M. Doumer was so obstinate about the payments of the tax. It would bring in, he calculates, about 330,000,000 francs a month and save the situation. The Left bloc's argument against this is that it will tend to increase the cost of living and, with an eye on the electors, they are anxious to avoid that and make some one else pay. Their proposal is that the present income and other taxes should be more strictly applied, especially as to their effect on the rich."

In discussing the situation, the Paris representative of the New York "Times" said in a dispatch on Jan. 16: "Among the new fiscal measures will probably be one designed to make the French pay personal income tax on a scale comparable with that of England and the United States. Such a project figured in the Left bloc program and to-day the Chamber Finance Committee adopted the proposal as part of the projected compromise scheme. This article provided that every Frenchman must make a declaration of revenue whether or not it was

subjected to the income tax. It is possible that there will be added a clause saying that for the enjoyment of civil rights, including voting, a Frenchman must produce this report. There is small room for doubt that if the French paid income tax as conscientiously as Englishmen there would be no need for further measures to balance the budget. But England has had an income tax for more than 100 years, while the French have had it slightly over ten years. Heretofore efforts to collect the tax have consistently met with the condition that this tax is particularly distasteful to Frenchmen, who in the matter of taxation have always preferred painless extraction. As M. Caillaux once put it, the Englishman pays his income tax as he pays his butcher's bill and just as conscientiously, while the Frenchman has not yet got over the idea that it is all right to get out of it if one can." As to the collections last year, the "Times" correspondent said: "Last year 1,233,772 Frenchmen paid personal income taxes, whereas, considering the low exemption of 7,000 francs, at least four times that number should have paid. The total received by the State from personal income tax was 2,225,000,000, whereas, considering the fact that the income tax plus the cedula tax starts at 16%, the yield should have been at least three times that amount if paid as in England. There are in France 364 persons who pay income tax on more than 1,000,000 francs and they pay 435,000,000, or 25% of the national debt. About 1,290 Frenchmen pay on incomes between 500,000 and 1,000,000 francs, while the largest number in any one category, 295,000, pay on incomes between 7,000 and 10,000 francs. About 58,000 pay on 100,000 francs, which might be compared to a \$5,000 income."

The correspondent observed, however, "that the French do not pay the income tax well does not, of course, mean that they do not pay taxes. The Treasury received in national taxes last year around 30,000,000,000 francs, which even at the present dollar exchange—and that is an unfair way to figure it—amounts to well over \$1,000,000,000. This represents a per capita tax payment comparing favorably with that paid in the United States but considerably under that paid in England. What has been wrong with the French income tax system has been the lack of machinery for verification of incomes and their declarations. The sponsors of the new proposal think that if every Frenchman was obliged to make a declaration the way would be opened for much larger collections."

Although, as shown, the French Government has not succeeded in the collection of taxes from its own people, it is considering the levy of an income tax on Americans resident in France. In a special cable dispatch on Jan. 18 the Paris representative of the New York "Times" said: "Among the tax provisions which have been approved by the Chamber Finance Commission is a clause which if enacted into law and enforced might ruin the American colonies in France, the population of which now runs into the tens of thousands, and cause a general movement westward of resident American millionaires. This provision says that foreigners living in France or possessing property here must in future declare their full revenues from all sources and pay taxes on them according to the French schedule. Enforcement of such a law might have one of two

effects—either drive rich Americans out of France or else bring them to make income tax declarations along the lines which show that 40,000,000 Frenchmen earned last year 28,000,000,000 francs, or an average of \$25 each above the exemption of 7,000 francs. Since the war the American colonies in France have grown by leaps and bounds and a conspicuous class of these emigres from the United States have been people of leisure having moderate incomes who get more for them in France than they would in America; that is, they are able to live on a larger scale. In addition, there are a great many rich Englishmen and Americans who own houses in France, especially villas at resorts, where they spend a few months each year. There are at present 67,000 Americans living in France. The amount of gold style money these Americans have spent within the confines of their sister republic has never compensated the Frenchman's feeling that he is getting the worst of it because the American with dollars could buy many things he could not afford. The difficulty of getting these Americans to make income tax returns and the further difficulty of French verification of those returns caused the Poincare Government to pass a law by the terms of which a foreigner could square himself with the tax authorities by paying income tax on seven times the amount of his rent, it being calculated that on an average the seventh of a family's income goes to his landlord. This was generally accepted by foreign residents in France and the law has been generally observed."

As the week progressed the Paris cable advices indicated that Premier Briand was as determined as ever to succeed with his policies, and particularly that Finance Minister Doumer's financial proposals should be adopted by Parliament. On Jan. 19 it was stated in a special Paris cablegram to the New York "Times" that "Premier Briand's determination to get adopted by both the Chamber and Senate a finance law which will cover all budgetary and Treasury necessities is the central pivot of the whole French political situation." The correspondent suggested that "with any one else as Premier there would be an open crisis, for the Commission having rejected the Finance Minister's proposals and substituted a bill of its own, there would normally be no alternative but for the Finance Minister, and possibly the Government to resign. But M. Briand, after the Cabinet meeting this morning, sent M. Doumer back before the Commission with instructions to seek a new ground of conciliation and compromise." He also stated that "all his endeavor is to secure a bill which will pass the Chamber and Senate and provide enough money for all needs, and he is almost indifferent as to whether it is his Finance Minister's bill or any other. His intention is to let the Chamber decide and take the responsibility of its action." Continuing his comment, the "Times" correspondent admitted that "all his plans, however, have been somewhat compromised by the attitude of his Finance Minister. M. Doumer does not believe the Commission's proposals will meet the necessities of the situation, especially the immediate necessities, and he frankly told the Commission so today. He has none of M. Briand's conciliatory spirit and the impression he made to-day was distinctly unfavorable. Between him and the Commission there is little possibility of an understanding, and

it is scarcely likely that M. Doumer will survive the Chamber debate if even he gets so far."

Word came from Paris Wednesday afternoon through an Associated Press dispatch that "the Finance Committee of the Chamber of Deputies this morning decided it was unable to continue discussion of the financial bills with Finance Minister Doumer, and adopted a resolution to the effect that it would hear Premier Briand at the earliest moment." It was expected then that the Premier would appear before the committee later in the day. Apparently he did not do so.

After an interval of six weeks Germany has a Cabinet again. Chancellor Luther on Jan. 16 submitted to the party leaders a tentative list of names. It was laid before President von Hindenburg the next day. He made formal announcement of the Cabinet on Wednesday. Dr. Gustav Stresemann continues as Minister of Foreign Affairs, Dr. Erich Koch was first named as Minister of War, but he was rejected and Dr. Wilhelm Kurtz was named in his place. Dr. Peter Reinhold is Minister of Finance. The last two named, it was stated, are the representatives of the Democratic Party. The People's Party is represented by Dr. Stresemann, and Dr. Hepp, Minister of Food. It was further explained that the delegates of the Catholic Centre "hold the Justice, Commerce and Labor portfolios."

Commenting on the make-up of the Cabinet, the Berlin correspondent of the New York "Evening Post" characterized it as "a minority Government." He also said that, "although from the international standpoint the chief interest lies in the retention of Gustav Stresemann as Foreign Minister, there is importance in the fact that the changes which have been made point the Government in the direction of the Left rather than the Right. The make-up seems to indicate that the new Government, which is entirely dependent on Parliament, since it does not control a majority, will look to the Social Democrats and the Left for support rather than to the German Nationalists and the Right. This fact will also recommend it to Foreign Governments, especially to France, where apprehensions regarding the Nationalists have been revived, since they broke up the last Government over their refusal to ratify the Locarno treaties."

Subsequent Berlin dispatches indicated that President Hindenburg had to take the situation in hand before an agreement was finally reached between the different political factions. Contrary to earlier dispatches, the Cabinet was not finally completed until Tuesday night, Jan. 19. In a special wireless message that evening from the German capital to the New York "Times" it was stated that "Chancellor Luther succeeded in completing his second Cabinet to-night after a six weeks' crisis, but only after President von Hindenburg had called in Dr. Luther and the leaders of the four middle parties and given them four hours to come to an agreement on the composition of a Little Coalition or give up the attempt." It was added that "the President addressed them as though they had been army Generals. He showed patience while Dr. Luther was trying to get the parties to reach an accord. Then in words few and plain he told them that his patience was exhausted and that unless an agreement were reached without further delay it would be necessary for him

to try to find some other solution." The "Times" correspondent claimed that "though the President's signature was the prime factor in reaching a quick decision, they were also influenced by rumors that a dictatorship, composed of Chancellor Luther, Foreign Minister Stresemann and Dr. Schacht, President of the Reichsbank, which had grown more and more ominous since Saturday, when the Bavarian People's Party broke up the practically completed Cabinet because it feared that the influence of the Radical Democrats, who are friendly to the Socialists, would be too strong if Dr. Koch held the Interior Ministry portfolio."

Apparently in Berlin it is not expected that the new Cabinet will accomplish much of importance. Cabling on Jan. 20, the representative in the German capital of the New York "Herald Tribune" declared that "the new German Cabinet, formed last night under pressure from President von Hindenburg after six weeks of tedious maneuvering, cannot look forward to very smooth sailing. It is a minority Cabinet thrown together after innumerable attempts to form a more workmanlike Ministry. It is dependent for support, before any action can be taken on domestic or foreign affairs, on groups of the Right or Left, and the present attitude of these groups varies from suspicion to open hostility."

In a special wireless message from Berlin to the New York "Times" on Jan. 21 it was stated that "as soon as the new Luther Cabinet is brought into constitutional being next week by the approval of the Reichstag, tacit or otherwise, Germany's diplomatic thoughts will turn to Geneva. Foreign Minister Stresemann; it was admitted in official quarters today, would greatly like to pay Premier Briand a visit in Paris in the near future to discuss with him various ramifications of the Reich's entry into the League of Nations. It was emphatically added, however, that the meeting would be contingent upon French manifestations of willingness to reduce her occupation forces in the Rhineland to an extent commensurate with the implicit pledges made at Locarno."

Judging from dispatches from various European centres, there seems to be a very fair possibility that "the initial meeting of the Preparatory Disarmament Commission will be postponed from Feb. 15, the date originally set, until the latter part of April." In a special Geneva cable message to the New York "Times" on Jan. 20 it was asserted that "postponement of the first meeting of the Preparatory Commission for Disarmament, which was fixed by the League Council for Feb. 15, is now certain. The new date will be decided on by Austen Chamberlain and Premier Briand upon the former's visit to Paris in two weeks' time, but there is reason to believe that the delay will not exceed five weeks." It was stated also that, "while the inspiration for the delay originated in London and Paris, other nations participating agree that a postponement of several weeks would be advisable. Not only will this permit Germany to sit in the Commission as a full member of the League, but it will give Russia time to regulate her differences with Switzerland and to make up her mind to participate in the disarmament work."

That the initial meeting may be held on Feb. 15 after all, was indicated in the following excerpt

from a special Paris dispatch on Jan. 21: "A special committee of the Council of National Defense met to-day to prepare the French position to be taken at the preparatory disarmament meeting in Geneva on Feb. 15. The committee's recommendations will be submitted next week at a full meeting of the Council, headed by President Doumergue. Paul Boncour, Chairman of the special committee, will be head of the French delegation and it will be recalled that he brought forward at Geneva in December a long list of complicated issues, which have been placed on the program of the February meeting. It is M. Boncour's theme that the real problem of arms limitation cannot be solved by a simple limitation of military forces, but that the issues of security and of the limitation of war-time forces, as well as peace-time forces, must be considered."

The following interesting announcement was cabled from Geneva to the New York "Times" under date of Jan. 15: "Following negotiations covering several months, the United States Government has notified the Secretary-General of the League of Nations that it is willing to transmit to the Secretariat all treaties entered into by it, and has no objection to their inclusion in the League treaty series. It is expressly understood, however, that this does not imply registration of these treaties or agreements with the Secretary, as the United States is not a member of the League. In acknowledging receipt of the communication, which was sent by the American Consul here, Pickney Tuck, Sir Erick Drummond, Secretary-General of the League, expressed the appreciation which he 'felt sure all the States members of the League feel,' and added that while almost all the American treaties had now been registered with the League by the other contracting parties, the action of the American Government tended to make the treaty series of the League a more complete depository of all treaties."

The Associated Press representative at the same centre cabled that "it has been a long time since news concerning the relations of the United States with the League of Nations has caused more pleasure in League circles than to-day's announcement that henceforth the American Government will transmit all treaties signed by the United States for insertion as part of the League treaty series. It means that new treaties entered into by the United States with Ecuador, Russia, Egypt, Afghanistan, Turkey and Mexico, which likewise are non-members, can form a part of the series. League officials said they deemed the Washington action as a friendly gesture of co-operation with the League, carried out to further the policy of publicity and open diplomacy. They declared there was a time when League communications remained unanswered for as much as eight months, while now all queries sent to Washington are answered promptly and fully; that the American Government sends in regularly information on technical and statistical matters, and has given complete information on such subjects as opium and the white slave traffic."

From Washington came an Associated Press dispatch explaining that "the permission given to the League of Nations to publish American treaties applies to treaties with nations which are not members of the League, as well as those with nations having League membership. All treaties of the United States are made public here on ratification, and the

Government publishes for reference purposes in a regular series not only its treaties, but its conventions, international acts, protocols and agreements or understandings of any formal character with foreign States."

According to an Associated Press dispatch from Washington last evening, "subject to final action by President Coolidge, plans for American participation in the Geneva arms limitation preparatory discussion are taking shape on the basis of assigning Hugh Gibson, Minister to Switzerland, as commissioner, with four technical experts—two from the army and two from the navy—to assist him." It was added that "the President is waiting for Congress to complete action on the \$50,000 appropriation he has requested, now caught in the Senate legislative blockade, before finally making his selections known. There is some concern at the delay, as the delegation should sail not later than Feb. 6, if the original February date for the opening of the preparatory commission session is not postponed, due to the differences between Russia and Switzerland. No official word on this point has been received."

Even early in the week the opinion was expressed in London cable advices that "good progress" was being made in the negotiations in London with respect to the war debt of Italy to Great Britain. The British Government was reported to have placed its full demand at £590,000,000, while the Italians were said to have named a considerably smaller amount. In a special wireless message on Jan. 18 the London correspondent of the New York "Times" said that "there is, however, to be a pause in the negotiations. Churchill must leave London for a couple of days on account of old standing political engagements in the country. On Wednesday Volpi and the other members of his mission will take a trip to Portsmouth as guests of Admiral Sir S. R. Freemantle, Commander-in-Chief in that part, and will inspect H. M. S. 'Victory' and H. M. S. 'Repulse.'"

While on Tuesday an official communique was issued stating that "considerable progress" had been made in the Italian war debt negotiations, the opinion was expressed in a special wireless message from London to the New York "Times" that "it was evident there is still a great distance between what the Italians are ready to offer and what the British are ready to accept. The Italian figure is believed to be about an average of £4,000,000 annually, while the British would like to get £9,000,000, but would probably be willing to accept seven if they can do no better." The correspondent added that "Winston Churchill reported to the Cabinet this morning how his negotiations are getting on, and his statement was considered disappointing. In seeking the relief the British taxpayer needs so greatly, Churchill was hampered by two things. First, in his abortive negotiation with the French last summer, Caillaux maneuvered him into making what he considered an irresistible piece of generosity in reducing the British demands from £180,000,000 to £12,500,000; and, secondly, he is hampered by Secretary Mellon's declaration during Volpi's visit to Washington, that Italian resources available for the debt were only one-sixth of those of France." According to a special wireless message to the New York "Evening Post," on Jan. 20, "the Italian debt negotiations between Winston Churchill, British Chancellor of the

Exchequer, and Count Volpi, the Italian Finance Minister, have taken a decidedly hopeful turn and they may result in an agreement before the end of the week." It was added that, "unless a hitch occurs in the present line of discussions, Mr. Churchill will succeed in his main object of getting fairly large immediate annuities from Italy, although making terms which, on the average, are slightly more generous than the terms of the American settlement with Italy."

The latest developments in the negotiations were outlined as follows in a special London cable message to the New York "Times" under date of Jan. 21: "That Italy's indebtedness to Britain should be discharged within 62 years and that, subject to an Italian reservation on a partial moratorium for the initial years, it should be discharged in the shape of standard or uniform annuities, were the principles agreed upon at Tuesday's Italian debt conference, according to the diplomatic correspondent of the 'Daily Telegraph.' No agreement as to the figures was reached. Chancellor of the Exchequer Churchill is stated to have intimated his willingness to concede the Italian claim for a reduction of the accrued interest on British advances to Italy. This would scale Italy's net indebtedness to this country down to the neighborhood of £500,000,000, as against the original estimate of £560,000,000. Count Volpi, without making an absolutely firm offer, is said to have suggested that Italy might be willing to pay a flat annuity of £4,500,000, but would probably require a five-year partial moratorium, during which much smaller annuities would be paid. It is pointed out that an annuity of £4,500,000 represents a reduction of only just over a penny in the pound in the British income tax, and if paid for 62 years would give a total of £279,000,000, or almost exactly half of the debt as Britain figures it at present."

The American Congress has made progress in ratifying war debt plans already agreed upon by commissions of several European countries and the American War Debt Commission. On Jan. 15, "by a vote of 257 to 133 the House of Representatives gave its approval to the debt settlement under which the Italian Government pledged itself to discharge its World War debt of \$2,042,000,000 to the United States by annual payments running over a period of 62 years." It was added that "the compact now goes to the Senate, where it is expected to meet more determined opposition than was presented in the House. But while there may be delay in the Senate, Administration leaders express confidence that the upper branch eventually will vote for ratification."

The very next day the House approved five more European war debt agreements. According to a special Washington dispatch to the New York "Times" these agreements "provide for payments to the United States aggregating \$596,975,000." It was added that "the agreements approved by the House and forwarded to the Senate for its concurrence were those negotiated with Belgium, Czechoslovakia, Rumania, Esthonia and Latvia. Each provides for annual payments to be made in 62 years, the individual amounts being as follows: Belgium, \$417,780,000; Czechoslovakia, \$115,000,000; Rumania, \$44,590,000; Esthonia, \$13,830,000; Latvia, \$5,775,000; total, \$596,975,000." The correspondent fur-

ther stated that "there was no party division in the votes taken on these agreements. The Belgian agreement was ratified by a vote of 314 to 24; Rumania, 285 to 38; Esthonia, 255 to 15; Latvia, 240 to 6, and Czechoslovakia, 287 to 32. The Esthonian and Latvian settlements went through without record votes. Roll-calls were demanded on the others. Of those who voted against the Belgian agreement, fourteen were Democrats and eight were Republicans. One Socialist and one Farmer-Labor member voted in the negative."

On Jan. 18, "by a vote of 359 to 1, the House approved a resolution to authorize the appropriation of \$50,000 to defray expenses of American delegates to the preliminary disarmament conference arranged by the League of Nations for February." It was added that "Representative Connery, Democrat, Massachusetts, cast the single vote against the resolution, which now goes to the Senate for final action. Mr. Connery did not explain his stand." The Associated Press correspondent explained that "the resolution complied with a request by President Coolidge, who, in a special message, explained that the appropriation would permit acceptance of an invitation by the Council of the League to attend the conference, which is to be held at Geneva."

Two days later Henry Berenger, the new French Ambassador, presented his credentials to President Coolidge. Washington dispatches stated that "he gave assurances that France was resolved to settle her war debts to the United States 'as promptly and as fully as her present and future possibilities will allow.'" It was reported that "in replying, President Coolidge expressed hope that 'a fair and honorable adjustment' of the problem would be reached 'in the near future.' The President said 'there should be no insuperable difficulty' in arriving at such an agreement."

Premier Mussolini of Italy has been having fresh trouble with "a small group of secessionists in the Chamber of Deputies, or so-called Aventine Deputies." It developed at the first sitting of the Chamber after the Christmas recess (Jan. 16) which, according to a special wireless message from Rome to the New York "Times" that evening, "should have been dedicated to a solemn commemoration of Queen Margherita, was marred by stormy scenes between the Fascisti and a small group of secessionists, or so-called Aventine Deputies, who thought to take advantage of the special character of to-day's sitting to re-enter the Chamber unmolested by the Fascisti." It was added that, "hardly had the last speaker finished extolling the virtues in peace and war of the dead Queen when Fascist Deputies rushed at the Aventine Deputies and violently ejected them from the Parliament building, after some blows had been exchanged. Three of the Aventines were slightly injured in the scuffle." The correspondent likewise explained that "the Aventine opposition left the Chamber immediately after the Matteotti murder, declaring that they would not re-enter it as long as Fascismo remained in power, as there was a 'moral question' against Premier Mussolini, whom they openly accused of being implicated in the killing of the Socialist Deputy." Continuing his account, he said: "At the end of to-day's sitting, when the President of the Chamber had already proposed that the sitting should be inter-

rupted until next Wednesday as a sign of mourning for the dead Queen, Premier Mussolini suddenly jumped up and said that as the Aventine opposition had returned to the Chamber he intended that the 'moral question' should be discussed and solved immediately. Therefore, he proposed that a special sitting of the Chamber be held to-morrow for this purpose. While Premier Mussolini spoke, the majority of the Aventines either took refuge in the library or fled from the Parliament building, knowing what was likely to follow. As soon as the Premier had left the Government bench a group of Fascist Deputies dashed at the remaining Aventines who had stood their ground, dragged them out of their seats by their hair, rushed them to the main entrance of the Parliament building, meanwhile kicking and striking them with much violence, and threw them outside. Three of the Aventines sustained bruises and cuts."

The Aventine delegates did not appear in the Chamber the next day to participate in the solution of the "moral question" proposed by Mussolini. The New York "Times" representative in the Italian capital said that, "as the Aventine opposition did not appear at the special sitting of the Chamber of Deputies to-day to formulate their accusations against Premier Mussolini, the Premier was the only speaker. He aroused enthusiasm among his listeners by the statement that never, as long as he remained at his post—and he expected and intended to remain there a very long time—would he allow the Aventine opposition to return to the Chamber unless they publicly admitted their defeat and confessed that their accusations against Fascismo were 'a scandalous tissue of falsehoods.'"

Official bank rates at leading European centres have not been changed from 8% in Berlin; 7% in Italy and Belgium; 6% in Paris and Norway; 5½% in Denmark; 5% in London and Madrid; 4½% in Sweden and 3½% in Holland and Switzerland. Open market discounts in London continue firm; both short bills and three months' bills were quoted during the week at 4⅞%, but the former closed at 4⅝@4¾% and the latter at 4¾%, as compared with a range of 4¾@4⅞% for the former and 4⅞@4 15-16% for the latter a week ago. Money on call at the British centre was strong, touching 4⅜%, but finished at 4⅛%, against 3½% last week. In Paris the open market discount rate remains at 4½% and at Switzerland 2⅝%.

Further contraction in gold amounting to £539,752 was indicated by the weekly statement of the Bank of England, although, as was the case last week, this was accompanied by shrinkage in note circulation (£847,000), bringing an increase in reserve in the banking department of £308,000. Moreover, the proportion of reserve to liabilities advanced slightly—to 17.42%, in comparison with 17.17% a week ago and 15.36% for the week of Jan. 6. At this time last year the ratio stood at 18% and in 1924 also at 18%. Public deposits again increased, viz., £5,626,000, but there was a contraction in "other" deposits of £5,703,000. The Bank's temporary loans to the Government were reduced £1,285,000, while loans on other securities declined £1,641,000. Gold holdings have been reduced to £143,711,895, which compares with £128,571,640 a year ago (before the transfer to the Bank

of England of the £27,000,000 formerly held by the Redemption Account of the Currency Note issue), and £128,076,077 in 1924. Reserve totals £22,421,000, as against £23,478,320 in 1925 and £22,682,897 a year earlier. Note circulation is now £141,060,000, in comparison with £124,843,320 last year and £125,143,180 the year before that. The loan total aggregates £78,365,000. A year ago it was £75,279,527 and in 1924 £71,471,023. The Bank's official discount rate remains at 5%, unchanged. Clearings through the London banks for the week were £756,913,000, which compares with £812,053,000 last week and £766,102,000 a year ago. We append comparisons of the different items of the Bank of England return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1926.	1925.	1924.	1923.	1922.
	Jan. 20.	Jan. 21.	Jan. 23.	Jan. 24.	Jan. 25.
	£	£	£	£	£
Circulation.....	141,060,000	124,843,320	125,143,180	120,798,570	122,205,840
Public deposits.....	22,066,000	22,922,608	13,611,617	11,372,032	14,524,254
Other deposits.....	109,147,000	107,006,810	112,429,695	114,431,342	120,928,852
Govt. securities.....	45,868,000	49,213,492	49,942,032	53,444,811	45,078,686
Other securities.....	78,365,000	75,279,527	71,471,923	65,238,047	83,667,488
Reserve notes & coin	22,421,000	23,478,320	22,682,897	25,140,584	24,691,277
Coin and bullion.....	143,711,895	128,571,640	128,076,077	127,489,154	128,447,117
Proportion of reserve					
to liabilities.....	17.42%	18%	18%	20%	18.2%
Bank rate.....	5%	4%	4%	3%	5%

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

The Bank of France continues to show small gains in the gold item, the increase the present week being 22,100 francs. Total gold holdings are thus brought up to 5,548,146,100 francs. Last year at this time gold holdings stood at 5,545,485,840 francs and the year previous at 5,540,836,840 francs. Of these amounts 1,864,320,907 francs were held abroad in each of the years 1926, 1925 and 1924. A reduction of 510,095,000 francs occurred in note circulation the present week, bringing the total amount of notes in circulation down to 50,717,769,165 francs, which compares with 40,601,870,615 francs for the corresponding date last year and 38,329,145,200 francs the year before. The French Government repaid 50,000,000 francs more of its borrowings from the Bank, reducing the total of advances to the State to 34,800,000,000 francs. During the week silver increased 946,000 francs, advances increased 7,852,000 francs and general deposits rose 199,766,000 francs, while, on the other hand, bills discounted decreased 331,209,000 francs and Treasury deposits fell off 34,868,000 francs. Comparison of the different items in this week's return with the figures of last week and with corresponding dates in both 1925 and 1924 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	Changes for Week.	Status as of		
		Jan. 21 1926.	Jan. 22 1925.	Jan. 24 1924.
	Francs.	Francs.	Francs.	Francs.
In France.....Inc.	22,100	3,683,825,193	3,681,164,932	3,676,515,933
Abroad.....	Unchanged	1,864,320,907	1,864,320,907	1,864,320,907
Total.....Inc.	22,100	5,548,146,100	5,545,485,840	5,540,836,840
Silver.....Inc.	946,000	323,306,261	304,284,856	296,973,173
Bills discounted...Dec.	331,209,000	2,954,328,117	5,523,989,031	3,668,741,317
Advances.....Inc.	7,852,000	2,535,290,813	3,011,960,442	2,434,610,364
Note circulation...Dec.	510,095,000	50,717,769,165	40,601,870,615	38,329,145,200
Treasury deposits...Dec.	34,868,000	5,481,617	15,770,972	21,287,093
General deposits...Inc.	199,766,000	3,352,317,751	1,966,686,036	2,372,219,150

The Imperial Bank of Germany's statement for the week ending Jan. 7, which was received too late for inclusion in last week's issue of the "Chronicle," recorded a reduction in note circulation of 228,334,

000 marks, although other maturing liabilities expanded 176,728,000 marks and other liabilities 36,849,000 marks. On the assets' side holdings of bills of exchange and checks and advances declined approximately 177,106,000 marks. Gold gained 31,000 marks. A later statement, issued as of Jan. 15, received by cable on Thursday, indicated a further reduction in note circulation amounting to 224,079,000 marks. Other maturing obligations declined 13,602,000 marks, while other liabilities increased 32,256,000 marks. Material changes likewise occurred in assets. Bills of exchange and checks fell 200,901,000 marks, and reserve in foreign currencies 34,566,000 marks. Silver and other coins expanded 7,195,000 marks, and notes on other banks 14,768,000 marks. Increases were also recorded of 513,000 marks in investments and 2,574,000 marks in other assets. There was a nominal decline in deposits held abroad—2,000 marks. Gold and bullion holdings expanded 328,000 marks, so that the Bank's stock on hand aggregates 1,208,433,000 marks, as compared with 791,652,000 marks last year and 467,030,000 marks in 1924. Outstanding note circulation totals 2,508,030,000 marks.

The weekly statements of the Federal Reserve banks issued on Thursday show the same general trend as those made public a week earlier, namely, larger gold reserves and further shrinkage in both rediscounting and open market dealings. The report of the System revealed an increase in gold holdings of \$15,000,700. Rediscounts of paper secured by Government obligations fell \$53,300,000. In "other" bills there was an increase of \$700,000, hence total bills discounted for the week were reduced \$52,600,000. Holdings of bills bought in the open market decreased \$21,600,000. Reductions of considerable volume were likewise shown in the following items: Total bills and securities (earning assets), \$73,500,000, Federal Reserve notes in actual circulation \$41,200,000 and deposits \$26,000,000. At New York an addition to gold reserve of \$28,000,000 occurred. Rediscounts of all classes of paper were reduced \$52,600,000, with the result that total bills held fell to \$118,918,000, as against \$171,559,000 last week. At this time a year ago, however, the amount outstanding was only \$39,679,000. Open market purchases were smaller—\$4,000,000. Total bills and securities declined \$56,900,000 and deposits \$24,600,000. The amount of Federal Reserve notes in circulation dropped \$4,000,000. In both local and national statements member bank reserve accounts were reduced, \$26,000,000 for the former and \$37,900,000 for the latter. Larger gold holdings, coupled with contraction in deposits had the effect of raising reserve ratios. For the banks as a group the ratio advanced 1.7%, to 74.4%, while at New York there was an increase of 4.2%, to 86.0%.

Restoration of a substantial surplus reserve was the principal feature of last Saturday's statement of New York Clearing House banks and trust companies. This was brought about mainly by expansion of more than \$54,000,000 in the reserves of member banks at the Federal Reserve institution. Heavy liquidation of securities on the Stock Exchange was mainly responsible for a decline in loans of \$56,353,000. Deposits, on the other hand, showed only minor changes. Net demand deposits increased

\$853,000, to \$4,487,670,000, which is exclusive of \$43,786,000 in Government deposits. Time deposits declined to \$577,830,000, a falling off for the week of \$754,000. Cash in own vaults of members of the Federal Reserve Bank was reduced \$4,405,000, to \$47,465,000, although this sum is not counted as reserve. State bank and trust company reserves in own vaults dropped \$322,000, but reserves of these institutions kept in other depositories rose \$96,000. As shown above, member banks added to their reserves at the Reserve bank \$54,763,000. Surplus reserves increased \$54,423,900; hence, after deducting last week's deficit in reserve of \$29,213,340, this left excess reserves of \$25,210,560. These figures for surplus are on the basis of 13% legal reserves against demand deposits for member banks of the Federal Reserve, but do not include \$47,465,000 held in own vault by these member banks on Saturday last.

The chief characteristics of the local money market were its continued ease and freedom from unusual features. Call loans were quoted as low as 4% in the regular market and 3½% in the outside market, while time accommodations were easily obtainable at 4¾@4⅞%. The liquidation of stocks that was attributed chiefly to the announcement that brokers' loans are to be made public officially each month, beginning Feb. 1, should have helped considerably to readjust the collateral loan position. It would seem safe to assume that before the first official publication of the figures is made loans will have been reduced considerably from the high levels prevailing until very recently. In important circles the further suggestion is offered that the putting of this plan into effect should tend to check over-speculation and also over-extension of loans with which to finance that degree of speculation. Otherwise there were no striking developments having a direct bearing on the money market. The Government was not an important factor. General business appears to be going along about as usual. Offerings of new domestic securities on a good-sized scale continue, but there appears to have been some slackening with respect to foreign offerings. Still, they are coming along at rather frequent intervals and for fairly large amounts.

Dealing with specific rates for money, call loans this week covered a range of 4@4½%, the same as last week. On Monday a flat rate of 4½% was quoted, this being the high, the low and the ruling figure for the day. Tuesday renewals were again made at 4½%, the high, but before the close there was a decline to 4%, the low. During the remainder of the week, that is on Wednesday, Thursday and Friday, all loans on call were placed at 4%, this being the only rate named, and the renewal basis on each of these three days. For fixed date maturities the situation remained without perceptible change. Offerings were freer, but quotations were not changed from 4¾@4⅞% for all periods from sixty days to six months, the same as the week preceding. Trading was dull and narrow, with no large individual loans reported.

Commercial paper rates continue to be quoted at 4¼@4½% for four to six months' names of choice character, without alteration. Names not so well known still require 4½%. New England mill paper and the shorter choice names are being dealt in at 4¼%. A better demand was noted from both

local and country banks and the market was fairly active.

Banks' and bankers' acceptances remain at the levels previously current. Here also a more active inquiry developed, although trading was restricted by lack of offerings of prime names. Interior institutions furnished most of the business transacted. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is still 3½%, the same as a week ago. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3⅝% bid and 3½% asked for bills running 30 days, 3¾% bid and 3⅝% asked for 60 days, 3⅞% bid and 3¾% asked for 90 days, 4% bid and 3⅞% asked for 120 days, 4⅛% bid and 4% asked for 150 days and 4¼% bid and 4⅛% asked for 180 days. Open market quotations are as follows:

SPOT DELIVERY.			
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	3¼@3½	3¼@3½	3¼@3½
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks.....	3½ bid		
Eligible non-member banks.....	3½ 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 IN EFFECT
JAN. 22 1926.

FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.			After 90 Days, but Within 6 Months.		After 6 but Within 9 Months
	Com'rcial Agric'l & Livestock Paper. U.S.	Secured by U. S. Governm't Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricul. and Livestock Paper.	Agricul. and Livestock Paper.
Boston.....	4	4	4	4	4	4
New York.....	4	4	4	4	4	4
Philadelphia.....	4	4	4	4	4	4
Cleveland.....	4	4	4	4	4	4
Richmond.....	4	4	4	4	4	4
Atlanta.....	4	4	4	4	4	4
Chicago.....	4	4	4	4	4	4
St. Louis.....	4	4	4	4	4	4
Minneapolis.....	4	4	4	4	4	4
Kansas City.....	4	4	4	4	4	4
Dallas.....	4	4	4	4	4	4
San Francisco.....	4	4	4	4	4	4

* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

The sterling exchange market gave a good account of itself and, contrary to the expectations of those who had been predicting a lowering in values from the high point of last week, further good gains were made, that sent demand bills up to 4 86 1-16, the highest point in nearly a year. In fact this level has only been reached on two occasions (in May and June of 1925) in a long term of years. A quotation of 4 86 1-16 brings demand very close to par, which is \$4.8665, and the question naturally uppermost in the minds of dealers just now, is will this pace be maintained and if so, how soon will it be before gold is being shipped back to London. Opinion on this subject is divided; some bankers confidently predict that an export movement will be inaugurated by March next, whereas others express doubt as to whether sterling will actually go above parity. It was regarded as indicative of the strong undercurrent of optimism that continues to prevail with respect to sterling, that nearly all of the institutions who are at present adding to their balances in London for short term investment are omitting the usual precautions of covering against possible losses through exchange depreciation by sales of futures. Trading throughout was very active, both locally and in London and buying of sterling

bills attained large proportions. Offerings were scarce and the feature of the week was undoubtedly the steady transfer of funds to the British centre for the purpose of taking advantage of the higher money rates there. One explanation of the pronounced firmness in sterling that aroused considerable interest was that it was due in considerable measure to the short term borrowing on the part of many of the Central European countries which is being done in this market, either directly or through British and German banks. For a long period business in Germany, and in fact most of the newly created Balkan States and Austria, has been carried on almost wholly by means of English or American funds, but just now continental balances are being maintained in London instead of New York because of the higher interest rates obtainable there. However, toward the end of the week, profit taking set in and a tendency toward reaction developed. The result was that some of the earlier gains were lost and demand fell back to 4 85 $\frac{7}{8}$. Nevertheless, the fact that the decline was limited to a small fraction was evidence of the strength of the buying demand which was sufficient to more than absorb all bills offered.

As to the day-to-day rates sterling exchange on Saturday last was a shade easier, although actual prices were virtually unchanged with demand at 4 85 21-32@4 85 $\frac{3}{4}$, cable transfers at 4 86 1-32@4 86 $\frac{1}{8}$ and sixty days at 4 82 13-32@4 82 $\frac{1}{2}$; trading was dull and uninteresting. Monday's market was quiet but steady; the range was 4 85 $\frac{5}{8}$ @4 85 13-16 for demand, 4 86@4 86 3-16 for cable transfers and 4 82 $\frac{3}{8}$ @4 82 9-16 for sixty days. Firmness featured dealings on Tuesday and quotations advanced under the stimulus of good buying and light offerings; demand moved up to 4 85 13-16@4 86 1-16, cable transfers to 4 86 3-16@4 86 7-16 and sixty days to 4 82 9-16@4 82 13-16. On Wednesday profit taking caused an easier tendency and rates receded to 4 85 $\frac{7}{8}$ @4 86 for demand, 4 86 $\frac{1}{4}$ @4 86 $\frac{3}{8}$ for cable transfers and 4 82 $\frac{3}{8}$ @4 82 $\frac{3}{4}$ for sixty days. Dulness accompanied by slight irregularity featured Thursday's trading; demand covered a range of 4 85 $\frac{3}{4}$ @4 85 29-32, cable transfers 4 86 $\frac{1}{8}$ @4 86 9-32 and sixty days 4 82 $\frac{1}{2}$ @4 82 21-32. Friday the undertone steadied and moved up to 4 85 13-16@4 85 $\frac{7}{8}$ for demand, 4 85 3-16@4 86 $\frac{1}{4}$ for cable transfers and 4 82 9-16@4 82 $\frac{5}{8}$ for sixty days; the volume of business passing was small. Closing quotations were 4 82 19-32 for sixty days, 4 85 27-32 for demand and 4 86 7-32 for cable transfers. Commercial sight bills finished at 4 85 23-32, sixty days at 4 82 3-32, ninety days at 4 81 11-32, documents for payment (sixty days) at 4 82 11-16 and seven day grain bills at 4 84 19-32. Cotton and grain for payment closed at 4 85 23-32.

Indications of a movement of gold this way in the near future were seen in the announcements that gold to the amount of \$1,000,000 is being shipped from Montreal to New York and that the Japanese Government is sending another 2,000,000 yen from Yokohama via the SS. Tenyo Maru. The Central Bank of Chile is shipping to its own order part of the conversion fund, of £10,000,000, which will be placed on deposit jointly in New York and London, the gold to arrive about February 22. The Bank of England this week bought and sold gold in small quantities, the latter for shipment to the Straits Settlements, Singapore and Holland. It is understood that the Russian Government will ship ten tons of gold and

platinum to London for the purpose of raising credits.

Trading in the Continental exchanges was dull and price movements unimportant, with one or two exceptions in the so-called minor currencies. Activity in Japanese yen probably constituted the most interesting development in a narrow, lifeless market. Dealings in French exchange were quiet, relatively speaking, but a trifle irregular and francs opened at 3.77, then sold off to 3.72 $\frac{1}{4}$. Local traders continue to fight shy of the franc and their attitude is still that of awaiting the result of pending developments, politically and financially. Abroad considerable speculation has been going on of an institutional character. A noticeable absence of outside participation, however, is noted. Rate changes are, therefore, said to be due to selling by banks incidental to the exodus of capital from France, on the one hand, and official buying support for the purpose of stabilizing values. That private interests are not interested is shown by the prevailing rates on future francs, which are now at a discount below spot, and usually determined by the differentials in money rates between Paris and New York. Speculation of this description, it is claimed, has little or no influence on open market quotations. Various methods are being resorted to in maintaining the short position essential to such day to day transactions. These include selling at the high spots in anticipation of being able to cover at a profit before the close of the session. Paris balances are kept down to a minimum and banks when compelled to sell checks or futures to their customers, delay covering by cable as long as possible. As against this, spot and future purchases receive immediate coverage. Similar tactics are being pursued with regard to Italian and Belgian exchange, which are being artificially sustained, with this difference—banks instead of creating a short interest are simply keeping their Italian and Belgian balances down to the minimum. This is said to be due to a belief that both of these currencies are likely to work downward before permanent stabilization is accomplished. Belgian francs remain firm, at around 4.53, while Italian lire hovered alternately above and below 4.03, on small transactions. No change has as yet occurred in either German or Austrian exchanges, which are still nominal. Greek exchange ruled at a point or so of 1.36, notwithstanding the setback to the Greek debt negotiations. Polish zloty, on the other hand, profitted by plans for the rehabilitation of Polish financial affairs and the quotation touched 15.00—up 50 points from the high of last week—although losing most of this gain before the close. Other minor European exchanges ruled dull and unchanged. It was stated on good authority that the foreign property taxation clause in the new French tax bill has resulted in an increase in the outflow of funds from France.

The London check rate on Paris finished at 129.86, against 129.10 last week. In New York sight bills on the French centre closed at 3.74, against 3.77; cable transfers at 3.75, against 3.78; commercial sight bills at 3.73, against 3.76, and commercial sixty days at 3.68 $\frac{1}{2}$, against 3.71 $\frac{1}{2}$ a week ago. Closing rates on Antwerp francs were 4.53 $\frac{3}{4}$ for checks and 4.54 $\frac{3}{4}$ for cable transfers, which compares with 4.53 $\frac{1}{4}$ and 4.54 $\frac{1}{4}$ the previous week. Reichsmarks remain at 23.81 (one rate) for both checks and cable transfers, the same as heretofore. There has

been no change in the quotation for Austrian kronen from 0.0014 $\frac{1}{8}$. Lire closed at 4.03 for bankers' sight bills and 4.04 for cable remittances. This compares with 4.03 and 4.04 a week earlier. Exchange on Czechoslovakia finished at 2.96 $\frac{3}{8}$ against 2.96 $\frac{1}{4}$ on Bucharest at 0.44 against 0.45; and on Finland at 2.52 $\frac{1}{4}$ (unchanged), while Polish zloties closed at 14.00, against 14.50 last week. Greek drachmae finished the week at 1.35 $\frac{1}{4}$ for checks and at 1.35 $\frac{3}{4}$ for cable transfers, in comparison with 1.36 and 1.36 $\frac{1}{2}$ the week preceding.

There is very little to report in the way of news developments in the neutral exchanges, formerly so-called. Trading was listless and of small proportions. In keeping with this rate variations were confined to a few points in either direction. Guilders opened at 40.20, then eased off and finished at about 40.17 $\frac{3}{4}$. Swiss francs were firmly held, at last week's levels or thereabouts. Denmark exchange also opened strong, at 24.87, then reacted and moved down to 24.76. Swedish krone remained steady, without appreciable change. Norwegian exchange lost 10 points to 20.26, while pesetas finished at a small net decline.

Bankers' sight on Amsterdam finished at 40.16 $\frac{1}{2}$, against 40.19 $\frac{1}{2}$; cable transfer at 40.18 $\frac{1}{2}$, against 40.21 $\frac{1}{2}$; commercial sight bills at 40.08 $\frac{1}{2}$, against 40.11 $\frac{1}{2}$, and commercial sixty days at 39.72 $\frac{1}{2}$, against 39.75 $\frac{1}{2}$ last week. Final quotations for Swiss francs were 19.30 $\frac{3}{4}$ for bankers' sight bills and 19.31 $\frac{3}{4}$ for cable transfers, as compared with 19.31 $\frac{1}{2}$ and 19.32 $\frac{1}{2}$ a week ago. Copenhagen checks finished at 24.76 and cable transfers at 24.80, against 24.86 $\frac{1}{2}$ and 24.90 $\frac{1}{2}$. Checks on Sweden closed at 26.72 $\frac{3}{4}$ and 26.76 $\frac{3}{4}$, against 26.74 $\frac{1}{2}$ and 26.78 $\frac{1}{2}$, while checks on Norway closed at 20.30 and cable transfers at 20.34, against 20.34 and 20.38 the previous week. Spanish pesetas finished the week at 14.15 for checks and at 14.17 for cable transfers. A week earlier the close was 14.15 $\frac{1}{2}$ and 14.17 $\frac{1}{2}$.

With regard to South American exchange, declines occurred, although trading was light and the market quiet. Argentine checks finished lower at 41.45 for checks and at 4.50 for cable transfers (unchanged). Brazilian milreis lost ground but rallied and closed at 14.93 for checks and at 14.98 for cable transfers, also unchanged from a week earlier, despite announcement of favorable financial policies by President-elect Luis. Chilean exchange turned strong and finished at 12.04, against 11.99, but Peru was easy, closing at 3.88, the same as last week.

Far Eastern exchange again came to the front by reason of the excitement and strength in Japanese yen which under the stimulus of brisk buying soared to 45.08, or the highest point since 1923. The advance is regarded as almost wholly of speculative origin and based partly on expectations of a rapid return to a gold basis and belief that higher values are warranted by Japan's trade position. Bankers in close touch with the situation, however, deny that any attempt will be made to restore gold parity at the present time, since undue haste might bring depression in trade. Hong Kong closed the week at 58 $\frac{7}{8}$ @59, against 58 $\frac{1}{8}$ @59 $\frac{1}{4}$, Shanghai at 75 $\frac{3}{8}$ @75 $\frac{1}{2}$, against 76@77 $\frac{1}{2}$, Yokohama 45@45 $\frac{1}{4}$, against 44 $\frac{1}{4}$ @44 $\frac{5}{8}$; Manila 47@47 $\frac{3}{8}$, against 49 $\frac{3}{4}$ @50 $\frac{3}{8}$; Singapore 57@57 $\frac{3}{8}$ (unchanged); Bombay 36 $\frac{3}{4}$ @37,

against 36.85 and 37.10, and Calcutta 37@37 $\frac{1}{4}$, against 36 $\frac{3}{4}$ @37.

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, JAN. 16 1926 TO JAN. 22 1926, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Jan. 16.	Jan. 18.	Jan. 19.	Jan. 20.	Jan. 21.	Jan. 22.
EUROPE—						
Austria, schilling	\$.14051	\$.14057	\$.14060	\$.14058	\$.14064	\$.14057
Belgium, franc	.0454	.0454	.0454	.0454	.0454	.0454
Bulgaria, lev	.007272	.007293	.006550	.006560	.006517	.006650
Czechoslovakia, krone	.029614	.029616	.029614	.029616	.029614	.029619
Denmark, krone	.2488	.2486	.2485	.2479	.2481	.2479
England, pound sterling	4.8605	4.8600	4.8626	4.8629	4.8617	4.8620
Finland, marka	.025214	.025208	.025208	.025203	.025210	.025210
France, franc	.0377	.0377	.0374	.0374	.0374	.0374
Germany, reichsmark	.2380	.2380	.2380	.2380	.2380	.2380
Greece, drachma	.013641	.013657	.013723	.013667	.013559	.013478
Holland, guilder	.4020	.4020	.4019	.4020	.4019	.4017
Hungary, pengo	.1755	.1756	.1755	.1758	.1753	.1753
Italy, lira	.0404	.0404	.0404	.0404	.0404	.0404
Norway, krone	.2038	.2036	.2035	.2032	.2033	.2032
Poland, zloty	.1404	.1373	.1347	.1375	.1349	.1329
Portugal, escudo	.0512	.0511	.0512	.0513	.0511	.0511
Rumania, leu	.004464	.004484	.004491	.004494	.004446	.004398
Spain, peseta	.1416	.1416	.1415	.1416	.1416	.1416
Sweden, krona	.2677	.2676	.2677	.2678	.2677	.2676
Switzerland, franc	.1932	.1931	.1932	.1932	.1932	.1931
Yugoslavia, dinar	.017701	.017721	.017712	.017712	.017700	.017699
ASIA—						
China—						
Chefoo, tael	.7742	.7713	.7754	.7733	.7700	.7721
Hankow, tael	.7666	.7647	.7672	.7659	.7644	.7647
Shanghai, tael	.7446	.7425	.7445	.7429	.7404	.7408
Tientsin, tael	.7850	.7817	.7871	.7842	.7800	.7817
Hong Kong, dollar	.5829	.5821	.5831	.5819	.5804	.5806
Manila, dollar	.5403	.5390	.5408	.5400	.5396	.5413
Tientsin or Peking, dollar	.5421	.5408	.5429	.5413	.5408	.5417
Yuan, dollar	.5533	.5533	.5534	.5546	.5538	.5546
India, rupee	.3668	.3669	.3672	.3673	.3672	.3670
Japan, yen	.4448	.4443	.4433	.4468	.4401	.4477
Singapore (S.S.), dollar	.5663	.5663	.5663	.5663	.5663	.5658
NORTH AMER.—						
Canada, dollar	.997768	.997719	.997456	.997924	.997913	.998025
Cuba, peso	.998875	.998625	.998750	.998750	.998750	.999414
Mexico, peso	.484000	.485000	.484333	.484167	.483967	.484300
Newfoundland, dollar	.995375	.995125	.994938	.995438	.995781	.995563
SOUTH AMER.—						
Argentina, peso (gold)	.9416	.9415	.9417	.9413	.9412	.9418
Brazil, milreis	.1489	.1489	.1498	.1500	.1501	.1497
Chile, peso (paper)	.1202	.1207	.1210	.1213	.1207	.1206
Uruguay, peso	1.0302	1.0295	1.0313	1.0314	1.0301	1.0313

Note.—12,500 Hungarian Kronas equal 1 Pengo.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$4,441,359 net in cash as a result of the currency movements for the week ended Jan. 22. Their receipts from the interior have aggregated \$5,107,359, while the shipments have reached \$666,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended January 22.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	\$5,107,359	\$666,000	Gain \$4,441,359

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Jan. 16.	Monday, Jan. 18.	Tuesday, Jan. 19.	Wednesday, Jan. 20.	Thursday, Jan. 21.	Friday, Jan. 22.	Aggregate for Week.
\$97,000,000	\$110,000,000	\$84,000,000	\$99,000,000	\$99,000,000	\$90,000,000	Cr \$579,000,000

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

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

Banks of	January 21 1926.			January 23 1925.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 143,711,895	-----	£ 143,711,895	£ 128,571,640	-----	£ 128,571,640
France	147,353,008	12,920,000	160,273,008	147,246,598	12,160,000	159,406,598
Germany c	50,186,440	d994,600	51,181,040	29,650,55c	994,600	30,645,150
Aus.-Hun.	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain	101,478,000	26,049,000	127,527,000	101,424,000	26,035,000	127,459,000
Italy	35,665,000	3,394,000	39,059,000	35,583,000	3,374,000	38,957,000
Netherl'ds.	36,647,000	2,060,000	38,707,000	42,043,000	1,092,000	43,135,000
Nat. Belg.	10,954,000	3,644,000	14,598,000	10,890,000	2,961,000	13,851,000
Switzerl'd.	18,286,000	3,655,000	21,941,000	20,240,000	3,552,000	23,792,000
Sweden	12,778,000	-----	12,778,000	13,096,000	-----	13,096,000
Denmark	11,626,000	752,000	12,378,000	11,640,000	1,154,000	12,794,000
Norway	8,180,000	-----	8,180,000	8,180,000	-----	8,180,000
Total week	578,865,343	53,468,600	632,333,943	550,564,788	51,322,600	601,887,388
Prev. week	579,456,021	53,313,600	632,769,621	550,058,409	51,052,600	601,111,009

a Gold holdings of the Bank of France this year are exclusive of £74,572,836 held abroad. b No recent figures. c Gold holdings of the Bank of Germany this year are exclusive of £10,218,800 held abroad. d As of Oct. 7 1924.

What the Senate Thinks of the World Court.

One of the best known and most experienced correspondents of the New York "Herald Tribune," writing from Washington on Tuesday, made some remarks about the state of mind of the Senate regarding the World Court issue that should cause serious reflection. Of the forty or so Republican Senators, he declared, who have been listed as intending to vote for the World Court, not more than five have any interest in the subject comparable to the zeal and enthusiasm with which Senator Borah opposes the project. They intend, apparently, to vote in the affirmative when the day for voting comes, but they will do so half-heartedly, and with much anxious misgiving regarding the effect of their action upon the immediate future of their party and their own political prospects. They have been going ahead, or preparing to go ahead, because the Republican platform of 1924 indorsed the Court and because President Coolidge has declared himself in favor of joining it, but in their hearts they are becoming more and more convinced that the entry of the United States into the World Court would be an error of political judgment, an action inconsistent with the record of the Republican Party, and a step for which the country is not ready. The newer Senators in particular, the "Herald Tribune" correspondent points out, have discovered that the older Senate leaders are less convinced and much less zealous in the matter than they had supposed, with the result that the newer members are inclining to reliance upon their own individual judgments and their own understanding of public opinion in their several States. It is from these newer Senators, the correspondent declares, that revolt against the Court proposal, if it comes, will draw substantial support.

Generalized statements of this kind, naturally, are not susceptible of categorical proof, and thick-and-thin advocates of the World Court may be tempted to regard them as springing from a wish that is father to the thought. Coming as they do, however, from a correspondent long intimately acquainted with men of all parties at Washington, they are entitled to be weighed and pondered, and the more because they appear to be fully borne out by other reports of what is being thought and said in the Senate. It has been increasingly apparent that the majority in the Senate in favor of the Court, while nominally in excess of the required two-thirds, was becoming precarious. Individual defections, actual or threatened, from the ranks have been thought important enough to justify newspaper comment and prediction. It is probably quite as much with a view to preventing a definite break, and obtaining an affirmative vote before the supporting majority shall have disappeared, as it is because of restlessness under protracted debate in the Senate, that the

application of the cloture has been threatened. Resort to the cloture, however, would cut in more than one direction. It would not only revive the controversy over the Senate rules which Vice-President Dawes precipitated, and regarding which he was obliged to proffer some embarrassing explanations on Wednesday, but it would tend to bear out the criticism that the World Court project was being pushed through regardless of whether the country wanted it or not. What this might mean to the political fortunes of individual Senators will be perceived when it is recalled that one-third of the members of the Senate are shortly to face new elections.

The explanation of the uncertain and hesitant state of mind which the correspondent whom we have quoted finds in the Senate is not far to seek. Notwithstanding all that has been said, written or done in behalf of the World Court, no convincing proof has yet been produced that American public opinion clearly favors American membership in that tribunal. Such sentiment in favor as exists appears to be so largely the result of organized propaganda as to cast doubt upon its value as a genuine expression of public opinion. Doubtless the Senate was well advised in rejecting, on Jan. 6, a resolution offered by Senator Reed of Missouri to investigate this alleged propaganda activity, for there are enough Federal investigations on hand already, and it is not likely that the propagandists would be found to have violated any law, even if their activities were fully exposed. Senator Reed was not greatly beside the mark, however, when he declared in the Senate on Tuesday that "nine-tenths of the American people know nothing about the World Court"; and his further statement, which appears to have been unchallenged, that "there are Senators on this floor who have never read the protocol and the statutes governing it," was certainly significant of the smallness of the popular demand. If the United States is ever to adhere to the Court, it should be only in response to an overwhelming public demand unmistakably voiced, and Senators may well hesitate to vote so momentous a step until they know beyond peradventure that the country is behind them.

None of the arguments which have been urged against American membership in the Court has been impeached thus far in the course of the Senate debate. It has not been shown that membership is necessary for our safety, or that our national prosperity or prestige would be advanced thereby. We have no international complications from which the Court is needed to extricate us; we have no national ambitions which the Court alone can help us realize; no international danger threatens us which demands the Court for our defense. Our historical policy of independence has not yet failed to serve us well, and our friendly negotiations with nations with which we happen to have unsettled business do not need the Court to direct or complete them. No thinking American, it is to be hoped, is so presumptuous as to assume that the future will be forever free from trouble or perplexity, and an historical policy may well be discarded when the circumstances which dictated it have ceased to exist, but if a national policy which has brought honor and success for more than a century and a third is ever to be laid aside, and one of directly opposite tenor adopted, it should be only when the country is so thoroughly convinced of the need of change as to make the expression of public opinion clear and the popular demand irresistible.

We have already commented upon the suspicion which attaches to the World Court project because of the reservations with which American entry into the Court is to be surrounded. Even Mr. Coolidge, who favors American membership in the Court, felt it necessary in his recent annual message to add a fifth reservation to the four already before the Senate. We are opposed to American entry into the World Court whether with the reservations or without them, but there is, nevertheless, force in the criticism, voiced recently in the Senate, that the adoption of the reservations would not only bring the United States into the Court by a back door, but would also permit the United States to evade responsibility or participation whenever a matter regarded as prejudicial to American interests came before the Court. If an examination of the protocol and statutes of the Court shows at least five important respects in which American independence might be jeopardized, that of itself would seem to constitute a sufficient reason for rejecting the proposal as a whole as essentially ill-conceived, and likely in the future to show defects quite as great as the five already pointed out.

A third explanation, amounting to complete justification, of the hesitant state of mind of the Senate is to be found in the fact that adherence to the World Court would be admittedly only a step in the direction of adherence to the League of Nations. Of this there is no doubt, and the hope is not concealed. Senator Bruce of Maryland, speaking in the Senate on Jan. 5 in favor of American participation, gave the whole thing away when he declared that "the entry of the United States into the World Court would doubtless be eventually followed by its entry into the League of Nations." Yet it was against membership in the League that the Republicans in 1920 registered a plurality of more than 7,000,000 votes for President Harding, and it is against such membership that President Coolidge has several times declared himself. The same propaganda that has worked for the Court has worked also for the League, and the inseparable connection between the two issues is clear. There is no wonder that the Republican Senators, confronted with a party platform that seems to mean one thing and an organized clamor that really means another, should hesitate regarding what course to pursue.

The best thing that could happen to the country would be the rejection of the World Court proposal in the Senate by a decisive vote. If such a vote cannot be had in the near future, the next best thing would be to drop the World Court proposal altogether, or at least to postpone further consideration of it until the verdict of public opinion shall have been rendered in the forthcoming Senatorial elections. The question will not be settled until it is settled right, and no agreement to limit or close debate will satisfy the country that the issue has been fairly discussed or public opinion fairly interpreted. The argument of "now or never" is only a confession of weakness, and the members of the Senate are abundantly justified in looking forward with apprehension to the possibility that such an argument may be allowed to have weight.

The Preservation of Thirty Thousand Banks.

County newspapers throughout the country publish the "called" statements of local banks. These statements are, increasingly, becoming understood

by the general reader. Depositors are coming to watch them carefully. No less interested are borrowers, dependent upon seasonal credit in business. High schools, giving some attention to commerce and finance, use these statements as object lessons, analyzing them to instruct pupils in the uses of credit. A large number of these local banks, State and nation, are advertising, setting forth the benefits of "saving" and the help these banks are to the community at large in the services they perform incidental to their regular business of dealing in credits. The local bank is no longer a mystery. The local banker is no longer regarded as a skinflint money-lender, but is recognized as a citizen of high standing and ability, who, by virtue of his position in the bank, is a trustee for the funds of the community. Men and women are free to go to the banker for advice; and make use of the many free services the bank performs, by its own invitation. Around this local bank, the business, social and economic life of the community grows and changes, while it remains one of the fixed institutions, unchanged in its essentials, a monument of financial strength, ability and service. When one of these banks fails, as is sometimes the case, though the percentage of failures is very small, the hiatus in community affairs is so great, if we would only think of it rightly, as to demonstrate beyond doubt the indispensability of the institution. Nothing has been devised to take its place. It is a local growth, evolving out of the wants and needs of the vicinage, organizing the credit power of the community, and remaining, in its personnel, close to the people it serves. We cannot imagine the country deprived of these individual, independent, free local banks. They are an earnest of our commercial democracy, an example of our unrestrained enterprise and initiative.

We have only to contrast these local banks with the perfunctory "offices" of great, probably consolidated, banking institutions of remote metropolitan centres, to know that we do not want branch banking in the United States. Take the publication of the "bank statement." Naturally, there would be but one "office" of the great bank of the distant city in the small town. The statement published would be that of the parent bank, not so easily read and understood by the local patron, and having little in it especially relating to the wants and needs of the local community. The officers of the branch might or might not be chosen from the community. In any event, they would have no original jurisdiction over its methods of doing business, would thereby be unapproachable by depositors and borrowers with their private problems, and in rates of interest to be charged or paid would be wholly under the domination of a banking power so large and widespread that it could not discriminate as to persons or properly differentiate to meet local needs and enterprises. Deposits, though ostensibly remaining in the branch, would only swell the total of the distant parent bank, and might, in the event of nation-wide consolidations, be withdrawn from one section and loaned in another. The resultant power of credit would not be built up, independently, from community resources and trade, but would come down from the will and permission of financial centres bound to defend their own interests before all others. A vast agricultural country *might* thus become the vassal of a manufacturing territory intent upon its

own development and compelled to sustain itself first in periods of depression or crisis. And if a local free bank does fail, the effect, bad as it is, is limited and controllable; whereas if a parent bank with branches fails, there is nothing to take its place, and complete paralysis follows.

Senator King, in asking for a complete "investigation" or study of our "highly individualized" banking system, preparatory to considering amendments now proposed, stresses the large number of bank failures in 1924 and 1925. And it will doubtless appear, in legislative arguments to follow, that there will be calls for some reforms or changes that will seek to prevent these failures, ascribing them to "too many small banks," or to some inherent weakness in the Federal Reserve System, or to a grave fault in a Governmentally unsupported, and insufficiently united, uncontrolled, and large number, of free and independent banks, State and national. It is pertinent to point out just here that the bank failures in the two years mentioned are unparalleled since the formation of the national banking system, and that prior to the World War the percentage of failures among these independent individual national banks was very small, and to point out further that in the *original intent* of the Federal Reserve Act, though it takes away some of the independence of member banks, it in no way, as a *system*, weakens, but on the contrary, strengthens these banks. Later changes in the Act which constructively affect their autonomy and independent operation we do not here discuss. It is worth while to say, however, in view of what *may* be said of the individual independent banks, that the prime cause of these recent failures is conditions superinduced by World War, conditions which the Federal Reserve banks sought to alleviate but could only partially accomplish, which other Governmentally authorized commissions through credits sought vainly also to alleviate, and conditions which involved, disastrously and unavoidably, certain sections of the country, and which overpowered many of these banks against their wills and their power to escape. Look at the bald facts: These failures for the most part have occurred in one-crop sections of the country. Prices of commodities boomed by the war, as wheat and cotton, also boomed land prices and the general business momentum. When the unavoidable reaction came these banks in the very toils of this situation felt most keenly the slump; and held, as of necessity, too small an amount of liquid assets, and could not withstand the pressure. Such a situation may never, and it is hoped never will, recur; it is dependent largely upon another war of like magnitude. Consequently it is fair to say that these banks, drawn inevitably into the swirl of inflation followed by deflation, were markedly the victims of forces they could not control, and that no power, banking or Governmental, could control. Because of this no valid argument exists against our "system" of independent, free local banks, which is the result of a natural evolution in banking in a representative democracy like ours.

To recur now to our purpose in this brief analysis—it is because certain amendments to the general banking law are already proposed, and to certain elements of practice, tending to differentiate, if not to ultimately destroy, one or the other, our State and national banks as they stand to-day as common exponents of freedom in "dealing in credits" and

in the free issuance of credit, that the people who use and own these thirty thousand banks should watch carefully the movements in Congress affecting banks and banking. There are elements of danger not to be overlooked. The vital banking question before the American people is the preservation of these free and independent banks, with which the vast majority of patrons are satisfied, and contemporary therewith the preservation of the freedom of credit issuance based on community resources and needs by and through these local, individual, independent banks. In this the so-called "money question" is not involved—that is a contingency of the Federal Reserve System and its return to its original and pre-war status. The old saying, credit is the lifeblood of trade, carries with it the corollary that credit issuing out of trade transactions must be not only free but commensurate with the needs of a free domestic trade of tremendous magnitude and self-impelled, wide distribution. In a word, credit must arise out of resources, trade and needs, *first, at the place where it is used*. Local banks are but servants of their respective communities, and institutions for the organization of this credit. That this credit swells the volume, by the well-established process of multiplication, as it follows trade routes to centres of business, is well understood. That it thus establishes reciprocal relations with large bodies of credit is also true. But in all and through all it is *free*.

Stripped, then, of attending complications, and there are many, the supreme banking question is, do we want the free credit, intimate service, and independent functioning of these thirty thousand banks, or do we want some other system, centralizing power, delegating perfunctory service through controlled agents, and dribbling out credit in an autocratic way to sections, communities and industries that themselves originate the credit, to a large extent, thus *permitted to be returned to them*? Of course we want to preserve our national banks and we do not want burdens imposed on them that do not lie lightly; nor do we want pseudo-Governmental competition that destroys their legitimate open-market-profits. And of course we want to preserve our State banks, for they represent the sovereignty of States, the benefits and powers of local self-government and the spontaneity and freedom of credit, independent units in the independent commerce by which we live and thrive—but we do not want them held down adversely by national Governmental powers and favors bestowed on a "system." The people now own and operate thirty thousand independent banks, which is a different matter from, potentially, in a credit sense, being owned ultimately by ten or a dozen colossal centralized institutions with thousands of branch *offices* scattered over forty-eight States. Let every one of these proposed amendments in the present Congress be scrutinized carefully and sedulously by the officers and directors of these thirty thousand free banks to the end of preserving their freedom and, more than all, the *effectiveness of the self-issuing credit of the people themselves*. And now that we have a form of instant communication throughout the country, let the citizens themselves "listen in" on impartial speeches that clearly elucidate the core of the problem.

We are not aware that there is a definite movement anywhere in the country or by any interest,

class of banks, or sectional demand, to impose branch banking upon the people. In some States, perhaps due more to the zeal of local big banks for increase of business than anything else, branch banking for State banks inside State lines has become a fact and has been authorized by State law. The peril is that in attempting to straighten out this tangle the banking question in general will drift into politics and before the people know it the liberty of "dealing in credits" as a private right will be destroyed or become so hampered as to gradually perish. Unless credit can be free, business, industry, trade, cannot be kept free. We have enough Governmental regulation and control of business now seriously impairing its independence and service. Initiative, enterprise and energy are directly dependent upon the easy accessibility and adequate, independent, volume of credit. Our present banks are co-operative credit organizations inaugurated, owned and operated by the people in their community capacities and relations. The checks and drafts written by the people on their banks, large and small, constitute perhaps 90% of the currency in use. Deposits provide loans—and loans, deposits. Small bank credits feed the central banks, and these in turn, according to demand and supply, sustain and protect the small banks. All this is essentially free from government. And should it not be kept so?

Restoring the Trade of the Danube A Contribution to Peace.

The disappointing Genoa Conference of May 1920 did one piece of work which has led to important results. It took up the state of communications and transport in Europe and passed a resolution requesting the Advisory and Technical Committee for Communications and Transit of the League of Nations to inquire into the condition of inland navigation in Europe, with particular reference to commerce and administration. The inquiry as with regard to great navigable rivers anywhere has more or less immediate relation to the trade of the world, as is apparent.

This inquiry the committee proceeded at once to undertake by appointing Mr. Walter D. Hines of New York as its representative, and requesting him to begin with the Rhine. Mr. Hines at once entered upon the work and completed it with such success that he adjusted the rival national as well as private interests, opening uninterrupted navigation, re-establishing trade and creating working conditions which continue to-day. This was accomplished in the face of such hostile and complex conditions, German, French and Dutch, as to appear impossible. The result on the Rhine was so successful that as time went on the situation elsewhere became appealing. Mr. Hines was invited to return and to do as much for the interior States that are connected with the Oder and the Elbe.

His experience on the Rhine made it possible for him to do this in a far shorter time and even more successfully, and without the necessity of prolonged technical investigation. He called together the representatives of the rival interests, German and Czechoslovak, and so impressed them with his knowledge of the situation and his good-will that when he set them to seeking a settlement among themselves, they cheerfully accepted the task and in a few days returned with a satisfactory working arrangement which could make the substance of his

report which with his added stipulation was accepted by all parties and again has worked. To both pieces of work we have called attention in the past.

Meanwhile progress was making on the Danube, on which he made extended trips in 1920 and '21; and in March of 1925 Major Somervell of the United States Engineer Corps, who acted throughout as his assistant, began a careful investigation of the conditions on the Danube. Toward the end of June and through July Mr. Hines joined him in the work and with the benefit of his investigations has been able to complete the report which is just now printed *in extenso* in Paris with many tables and details.

The half dozen or more countries strung along the river, claiming individual rights and speaking various languages, have been truculent in their relations with one another, and often hostile. They have large undeveloped resources of men, of agriculture, of minerals, and all want capital and opportunity to use them. While all feel the influence of the new life of the world they are kept from sharing it by their having only thin threads of railway connection and by the loss of the open and free use of the Danube, the great river which should be the main artery of their common life. Their first need is to have this cleared and then to have foreign capital put at their service on terms of cost and management that would avail.

The Danube freight traffic in 1923 and 1924 is only about 56% of the pre-war normal, though the first six months of 1925 show an increase of about one-half. The importance of the foreign trade appears in that, though in the aggregate small in a total of only a million tons exported, this reaches countries as far apart as Argentina and Norway, besides including all the ports of the Mediterranean and western Europe. It is thus far mainly in cereals, flour and lumber, with a long list of lesser articles which suggest its possibilities. The domestic traffic in freight and passengers, though it is divided among German, Austrian, Czechoslovak, Hungarian, Jugoslovene, Rumanian, French and Dutch companies, is greatly choked by the obstacles caused by the rivalry and animosity of different States prohibiting all local business within the State by other than local vessels. This has been intensified in some instances since the war; but there are signs that the evil has become sufficiently manifest to lead to some slight modification. It is still one of the major difficulties. Its importance is indicated in the case of two contiguous countries, Bulgaria and Rumania; the former having no important transport lines, because of open ports has eight times as much passenger service as the latter, with her exclusive policy and independent lines.

The other obstacles to the proper development of the traffic are the condition of the channel of the river, burdensome frontier formalities and the lack of port facilities. These had all to be examined and pointed out. Large economic waste is involved. Boats of a profitable size are shut out of certain sections of the river by rocks and shallows; voyages have to be broken both for freight and passengers; delay is frequent and prolonged often by troublesome and self-important minor officials; and in the matter of port facilities, the difficulty of getting proper terminals, the effort to protect domestic labor and a system of double taxation on foreign vessels, complete a seriously obstructive list.

(Continued on page 405.)

The 1925 Record of New Building Construction.

Again new building activity in the United States is seen to have surpassed anything of the kind known in the past. This building activity during the calendar year 1925, as represented by the plans filed and permits issued for the erection of new structures and for building work generally, reached a grand aggregate that leaves the highest previous total far behind. There is, however, nothing new in this. Ever since the close of the World War, during the last two years of which (being the period of American participation in the war) building activity was necessarily halted (except such as was essential for the prosecution of the war), the totals have been uninterruptedly rising through good times and bad times alike, and the results for 1925 constitute simply a further step in the long-continued forward movement. As it happens, though, the 1925 addition by reason of its magnitude forms one of the most noteworthy of the whole series of cumulative increases, this addition amounting to considerably over half a billion dollars, or in exact figures \$690,641,595.

In brief, the projects filed covered construction work of an estimated cost value of \$4,392,776,930 in 1925, against \$3,702,135,335 in 1924. The increase, it will be observed, is only a little less than 19%, being 18.6%. This is obviously a large ratio of growth having reference to the prodigious antecedent expansion. These figures, however, it is important to note, cover a larger number of cities than were comprised in our tabulation for earlier years. Altogether the number of cities included for these two years is 354. For previous years we have the figures for only 310 cities. For these 310 cities the aggregate of the building plans filed in 1925 stands at \$4,302,696,713, against \$3,614,662,440, the total for 1924; \$3,449,465,740 for 1923; \$2,807,884,753 for 1922; \$1,869,694,975 for 1921; \$1,634,378,397 for 1920; \$1,513,978,552 for 1919; and but \$506,383,750 for 1918, when the country was still engaged in war with Germany and when, as a consequence, all construction work had to be held in abeyance except so far as it was essential for the conduct of the war. What a wonderful transformation this marks in a period of seven years, the further addition in 1925 being alone larger than the total of all building work projected in 1918! Of course, this last was an exceptionally small figure due to the circumstance already mentioned, but even in 1916, when normal conditions still prevailed in the United States, the total was no more than \$1,128,030,321. And not only that, but prior to 1916 it happened only twice that the total reached or went slightly above the billion mark. Now, for 1925, we have to deal with an aggregate running in excess of \$4,300,000,000, and this even when we confine the comparison to only the 310 cities. In other words, building projects are now four-fold what they were a decade ago.

There is at present, as there has been for the whole of the last four or five years, much discussion as to whether new construction work is not being overdone—whether new dwellings and new business and manufacturing structures are not being provided in excess of the needs of the immediate present and the early future. Greater or smaller number of vacancies with 'To Let' signs on the outside are already in evidence in New York City and

in some other cities throughout the country. But, after all, building projects of that kind embrace only half the story. The question must now be discussed from the standpoint of broader considerations.

It was taken for granted in the early part of the last seven years of phenomenal expansion in construction activity that it represented work undertaken to make good the shortage in the erection of new buildings which occurred in 1917 and 1918, when construction work was so rigidly held down to the necessities of the war. But that period lies now far behind. The shortage nearly everywhere may be supposed to have been fully made good. Not only that, but the needs of the immediate future, there is every reason for believing, have been provided for. Accordingly, further expansion in the same direction would afford ground for no little apprehension, but, as already indicated, there is another angle to the problem. No one should overlook the fact that we are living in a different age and under different conditions from those prevailing even a decade ago. The change is not an outgrowth of the war or in any way connected with it. Science has been working wonders. Consider for one thing the wonderful power development of the last decade in all parts of the country. What an enormous volume of construction work this involves in the erection of power houses and numerous other buildings of one kind or another! From many different cities in all parts of the country come reports that among the building activities during 1925 were the erection of electric generating plants. Time will come, no doubt, when a halt in this class of construction will come, but at the present, at least, there is no indication of anything of the kind. And activity is steadily increasing instead of being lessened. Credit facilities are superabundant and new capital issues are finding a ready market. Electric and power development are such palpable elements in promoting economy and cheapening costs as well as in adding to the comfort and welfare of the human race that steady expansion has almost become the law of life. Cessation of progress here could only lead to decay and what man in his senses thinks decay possible? Unquestionably, another great war with the destruction and desolation involved would set the world back many years and perhaps a generation or more, but all the nations of the world are trying their utmost to prevent another such catastrophe and barring a calamity of that kind, progress under the benign leadership of science seems certain to continue its beneficent sway and growing ascendancy.

Then consider the sudden rise to huge proportions of the automobile industry. This is wholly the growth of the last ten or fifteen years. Think of the structures and plants that have had to be provided during this period so that the millions of machines could be turned out, at steadily cheapening cost, to satisfy an almost insatiable demand for this new means of transportation and travel and to cater not only to the pleasures of multitudes, but also to their actual everyday needs! The gasoline engine has worked wonders no less marvelous than electricity and power development, and has in many respects completely transformed modern life. Structures of various kinds to take care of the manufacturing

facilities connected therewith have followed as a matter of course and will be a similar attendant in the future. Along this line it certainly does seem as if the limit of the public capacity to absorb the enormous yearly output of automobile passenger cars must ere long be reached and yet we make bold to say that few people sense the many different ways in which the rise of the automobile industry to overshadowing prominence in the nation's industrial activities serves to promote activity in other directions and especially to bring a call for new structures and edifices, often indirectly. On this last mentioned point no thoughtful person can fail to be struck by comment in the Philadelphia papers on the December report of the Bureau of Building Inspection of that city to the effect that "garage construction during the month was nearly one-half of the total for dwellings." From this statement it is evident that supplying housing accommodations constitutes simply one element in the projects of building work.

The radio is also one of the wonders of the last decade. This is not an industry comparable in size with that of the automobile industry and yet it is an entirely new development, and the erection of many buildings has been required, and no doubt more will be required in the future for the purpose of turning out radio sets and all the different radio accessories, along with the various broadcasting stations in different parts of the country. The work of erecting new broadcasting stations, as everyone knows, is constantly going on. Then, in our larger cities new theatres, new church edifices, new school houses, as population grows, and other large structures of one kind or another, are a constant requirement as also a constant provision of modern life. Nothing akin to it has been known in the past. On that point it is significant that plans for new building work in the Greater New York alone for the calendar year 1925 aggregated in excess of a billion dollars and that the Borough of Manhattan, which in the years 1921, 1922 and 1923 had to yield leadership to the Borough of Brooklyn for the money value represented by the building permits issued in 1924 and 1925 regained its ascendancy and for 1925 has to its credit projects calling for the expenditure of \$398,931,402, as against Brooklyn's total of \$258,914,583. In Brooklyn new building work represents largely the providing of new homes. In New York, on the other hand, while many costly apartment houses, as well as tenements, are constantly being built, very little housing accommodation of any other kind is being undertaken, but huge sums are being spent in erecting large hotels, theatres, churches and numerous other similar structures that stand in a class by themselves. It must also be remembered that in a place like the Borough of Manhattan, where little vacant land remains to be built upon, the erection of new structures means the demolition of old structures that have outlived their usefulness or must be supplanted because they are no longer profitable propositions and hence must be replaced by larger, better equipped and more modern edifices in order to get a return on the investment. In Manhattan that process is under way on a greater scale than anywhere else in the country and probably on a greater scale than in any other part of the world. The new structures are correspondingly more costly and they serve greatly to swell the grand total of the money value of the new

building projects. It will be admitted that new building work of this kind belongs in a different class from the putting up of new dwellings and apartments in outlying districts on previously vacant land, mainly for housing accommodation, for there is a distinct limit to the latter, measured by the additions to population, whereas replacing old structures of an obsolete type with new ones more in accord with modern requirements is a process that must all the time go on. It may on occasions be accelerated or be retarded, but it cannot be avoided.

All these are considerations that may well be borne in mind. It is beyond the ken of anyone to say whether the expansion in construction activity is at or near its end, but what has been said above makes it obvious that different standards will control in the future from those that have been prevalent in the past.

It is to be remembered, too, that the money needed for new building ventures is being obtained in steadily increasing degree from public offerings of securities instead of from private loans. Formerly, when big structures were to be erected, loans for the work were obtained mainly from the large life insurance companies or other financial institutions of great size. And these loans were often held for years as permanent investments. Now, no inconsiderable amounts are obtained by the offering of bonds to general investors in the usual denominations, secured by mortgage on the property. Where this is not possible in the earlier stages of the work it is entirely feasible after the erection of the buildings, releasing the moneys embraced in the original loans from the moneyed institutions and enabling these institutions to repeat the operation by using the funds in similar loans on other buildings. This applies, of course, to large buildings in other cities, as well as in New York. And no feature of recent financing has been more noteworthy than the way in which offerings of bonds secured by mortgages on buildings have been coming on the market. As in 1924, financing of all kinds was, of course, easy during 1925. Credit was abundant—in fact, superabundant—and money rates low. The state of the money and the investment market is obviously always a factor of the highest importance even in the matter of obtaining small building loans, and this was in the highest degree favorable.

It is rather noteworthy that every leading geographical section of the country shared in the further increase in projected building work in 1925 over 1924. That, perhaps, is not strange, considering that real estate speculation has been rampant all over the land and a building boom is usually the accompaniment of such a situation, though, as we have indicated at length above, many new factors have during the last ten years come in to affect the volume of new construction work entirely apart from the process of providing housing accommodations for a growing population and to meet the requirements of a steadily expanding business. Without, however, entering upon a further discussion of the causes responsible for it, the widespread and general nature of the further growth in 1925 affords testimony to the broad character of the underlying influences that have brought it about. And yet the mistake must not be made of supposing that local causes and conditions have not been operative, or have failed to leave their impress upon the records

where they have been restrictive in their tendency and effect. If, as already stated, no leading geographical section has failed to participate in the further gains, it is no less true that many separate places in all the different sections have not been able to maintain their high records of 1924 or earlier years and show declines for 1925. There is, of course, in that circumstance occasion for special gratification, at least to the extent that it may be taken to indicate that the movement has proceeded in accord with natural conditions and been free from artificiality. Out of the whole 354 cities that have contributed returns to our compilations, no less than 135 report declines in 1925, but the losses at these points have been more than made good by expansion and growth at other places. And that statement applies to all parts of the country. Declines are nowhere absent, unless, indeed, we except the Greater New York, which belongs in a class all by itself and which in 1925 broke all past records in each of the four large boroughs, save only that the Borough of Brooklyn had a greater aggregate to its credit in 1923 than in 1925. As a matter of fact, the building permits issued in the different boroughs of the Greater New York during 1925 provide, as stated above, for an estimated outlay of over a full billion dollars, the total being \$1,008,571,342. The magnitude of this total will appear when it is recalled that before the war building activity in the United States was regarded as being in a flourishing state when the outlays involved in the building projects for the whole country aggregated 1,000 million dollars a year. Back in 1916, the year immediately preceding the entry of the United States in the World War, the total of the building projects in the Greater New York was only \$221,293,074 and even in 1920, which was considered a very good year in the building line in this city, the total did not quite reach the \$300,000,000 mark, being \$290,828,942. Since then, however, progress has been by leaps and bounds, as it were, there being an increase to \$476,287,194 in 1921; to \$638,569,809 in 1922; to \$785,557,945 in 1923; to \$846,505,817 in 1924, and to \$1,008,571,342 in 1925, as just noted. The 1925 amount for the Borough of Manhattan alone is \$398,931,402, or \$108,104,460 in excess of that for the whole of the Greater New York as recently as 1920. The Borough of Brooklyn comes next, with a total of \$258,914,583, but here the amount, while somewhat larger than that for 1924, does not come up to that for 1923, when Brooklyn led all the other boroughs with a total of \$284,215,480. Even Queensboro has a total running close to 200 million dollars, the cost involved in the building permits issued in that borough in 1925 having been \$179,409,536, besides which, the Bronx has planned building work aggregating \$157,601,066, the amounts in both these boroughs far exceeding all previous records. As pointed out by us in previous annual reviews, the Greater New York has a problem all its own. Population is not only large, but growing very fast, and its manufacturing industries are also growing. Manhattan Island is only a narrow strip of land and very congested. Therefore provision for the flow of population has to be made in the outlying sections. In Brooklyn, in the Bronx and in Queens, new building construction is proceeding on an enormous scale, though in Brooklyn, as we have already seen, the yearly additions now are not quite up to the phenomenal figures reached in 1923. In the

older sections of these three boroughs apartment houses in great numbers and of large size are replacing private dwellings and the small store, and in the newer sections, the remoter suburbs, vacant lots are rapidly being utilized for the erection of private dwellings—the one-family and the two-family house. Until recently it seemed almost impossible to provide enough of these latter, but now the indications are that the demand has been pretty well satisfied. And with reference to the whole of the Greater New York there are, as already said, the new school houses, the theatres, the factory and other commercial buildings, etc., etc., the annual outlays for which are in proportion to the size of the city. This will explain why the amounts involved in the building projects in Greater New York have kept so steadily rising, though obviously they cannot keep on rising forever. Richmond Borough still lags far behind the other boroughs because of its lack of subway connections with Manhattan Island and the other boroughs. Its 1925 building permits involved an outlay of only \$13,714,755, against \$18,017,650 in 1920.

As already stated, outside of New York, while the general tendency has been strongly upward, numerous places form exceptions to the rule. Examining the grand totals for the different sections of the country, the Southern and Southwestern group of cities are seen to have the largest ratio of gain for 1925 over 1924, which, however, is not surprising, considering the development going on in that part of the country and the widespread prosperity prevailing there, with the Florida cities occupying such a special position of prominence in that respect and the further fact that the totals for the South are not yet very large. The ratio of increase in this Southern group is 32.7%. But even here numerous instances of decreases in 1925 are found; in fact, out of 60 places altogether in the Southern and Southwestern group, 21 places show diminished totals for 1925. Another group with a large ratio of increase in 1925 is the Far Western, the increase here being 22.2%. Here, however, we are dealing with even smaller totals than in the South, and accordingly, the large percentage of gain does not, after all, signify so very much as far as an absolute amount is concerned; out of 45 cities in that group 18 cities report smaller totals for 1925 than for 1924. The group with the smallest percentage of increase in 1925 over 1924 is the Pacific group, where the addition is only 6.7%, and where 23 out of the 50 cities included, show reduced totals in 1925. Yet there are some notable gains here, as elsewhere. Seattle, Wash., reports for 1925 the largest total on record and Portland, Ore., is distinguished in the same way. Many of the smaller places, like Spokane and Tacoma, enjoy the same distinction. San Francisco, however, was not quite able to repeat its record figures of 1924, though on the other hand, Oakland did beat its 1924 figures, and likewise Sacramento, as well as Berkeley, Beverly Hills and some other places that are rising into prominence. Los Angeles, which for new building work has for many years held a position of great prominence, is still undertaking construction work on a huge scale and its total for 1925 at \$152,636,436 compares with \$150,147,516 in 1924, but falls considerably short of the phenomenal amount of \$200,133,181 reached in 1923. By reason of the latter fact it has had to yield up third place to Detroit and fourth place to Phila-

delphia, the Greater New York, of course, holding first place and Chicago coming second. Both Chicago and Detroit fall in the Middle Western group, where the increase for the group reaches 25.0%. For amounts involved in the totals, this Middle Western group surpasses any other in the country (if we exclude from the Middle States group the Greater New York, which obviously belongs in a class all by itself) and the 25.0% addition in that group means an advance in the general total from \$848,616,574 in 1924 to \$1,101,244,239 in 1925. Of the increase of \$220,000,000 here, Chicago and Detroit supply the bulk of the whole. Detroit building work back in 1921, when the whole country had to contend with a prodigious collapse in business, at the termination of the war period of inflation, suffered a relapse in its building work, and its building projects for that year fell to \$55,634,988 from \$82,995,071 in 1919 and \$77,737,165 in 1920. But since then the yearly additions have been increasing in size with each succeeding year, the total amounting to \$94,615,093 in 1922; to \$129,719,731 in 1923; to \$160,164,794 in 1924 and now in 1925 to \$180,132,528. Chicago's record is much the same, except that its new additions in 1924 dropped somewhat from those of 1923, but has now made up for this by a jump in 1925 to \$360,804,250 from \$296,893,985 in 1924, thereby establishing a new high record. Many other Michigan points also have notable records of growth and so have numerous places in other States in this group, which includes besides Michigan and Illinois, the States of Ohio, Indiana and Wisconsin. It is not possible to enumerate all these here, but we may say in passing that Cincinnati, Cleveland, Columbus, Dayton, Akron, Toledo, Youngstown, in Ohio, and several others in the remaining States all make a good record.

For the group of cities in the Middle States, excluding the Greater New York, the increase in 1925 over 1924 is 12.7%, the total having risen from \$681,768,671 in 1924 to \$768,179,693 in 1925. The distinctive feature in this group is the further notable increase in the four cities in Westchester County. Every one of these has broken all previous records. These cities, as is well known, get the overflow of population from the Greater New York and their growth, therefore, is running parallel to that of this city. Yonkers, of course, stands foremost among the four cities and its total for 1925 is \$20,909,473, against \$13,820,075 for 1924 and only \$4,601,500 for 1921. New Rochelle projected \$9,498,267 of new work in 1925 against \$8,307,523 in 1924 and \$3,209,743 in 1921. Mount Vernon has risen to \$11,371,198 in 1925 from \$10,164,657 in 1924 and \$2,526,002 in 1920. White Plains in 1925 got up to \$8,337,775 from \$7,994,275 in 1924 and \$5,273,109 in 1923. For the four cities combined the amount for 1925 is \$50,116,713, as against \$40,286,530 in 1924 and \$23,941,407 in 1922. Many of the Jersey cities, which really constitute outlying sections of the metropolitan district, also show notable growth in their yearly new construction work, though on the other hand there are two or three of the nearby Jersey cities which in 1925 did not come up to their previous maximum figures and yet are, nevertheless, doing a very large amount of new building work. Newark is an example of this. Among the up-State cities in New York, Albany gives an especially good account of itself. Philadelphia, however, overshadows all other cities in the Middle States group,

the Greater New York not being included, and in 1925 made an enviable record for itself, far in excess of anything accomplished in the past, the cost involved in the 1925 building work being \$170,913,530, against \$141,737,460 in 1924 and only \$42,790,780 in 1921. The buildings projected for the Sesqui-Centennial Exposition no doubt figure in the increase. But in the western part of Pennsylvania, Pittsburgh likewise has established a new high record for itself. The Middle States group includes two other big cities, namely Baltimore, Md., and Washington, D. C. The Baltimore total is large, but falls a trifle below that of 1924, the record for that city. In the case of Washington, the 1925 figures pale all those of preceding years, the amount for 1925 being \$64,711,013, against \$46,173,128 for 1924 and \$18,999,926 for 1921.

In the last analysis, therefore, it is the big cities that are responsible in the main for the continued expansion and forward movement—New York, Chicago, Philadelphia, Detroit, Los Angeles, Washington, etc., along with a number of others holding a less conspicuous place and for smaller amounts. The movement, however, has not been all one way, as we have shown by repeated illustrations further above. We might add that out of 72 cities included in the Middle States group 24 cities show amounts for 1925 smaller than those for 1924. A word more with reference to the Southern group may not be out of place. The ratio of increase in 1925 over 1924, it has already been noted, is among the largest of all the groups, reaching 18.6%. The Florida cities stand conspicuous, the Miami total for 1925 having run up to \$60,026,260 from \$17,038,144 in 1924 and \$4,476,760 in 1920. Even St. Petersburg has issued permits providing for construction work aggregating \$24,081,700, against \$9,557,500 in 1924, and only \$1,200,000 in 1919. Jacksonville, Fla., has \$14,760,711 to its credit in 1925, against \$7,311,497 in 1924 and but \$1,156,260 in 1919. There are other notable records of growth among Southern cities, though, of course, not anywhere near the magnitude of those for the Florida cities. Houston, Texas, is a case in point, with new building projects aggregating \$35,040,010 in 1925, against \$17,222,059 in 1924 and smaller totals in the years preceding. Louisville, Ky., is also spreading out, and in 1925 laid out work to cost \$29,910,246, against \$22,682,959 in 1924 and no more than \$7,428,300 in 1921. Birmingham, Ala., has uninterrupted growth extending back many years, though the further increase in 1925 was relatively slight. And these illustrations might be extended almost indefinitely, though with constant exceptions to the rule embracing a few cities which have stood still or are retrograding. The very extended tabulations, covering several pages, given at the end of this article, will enable the reader to pick these out for himself.

As to the New England group, the changes here would naturally be expected to be more moderate, but, as a matter of fact, the increase for that group in 1925 over 1924 is over 13%, though the amounts involved are not very large. And yet this comes on top of very substantial increases in the years preceding. The bulk of the whole of the 1925 increase is found at Boston, where building was planned in 1925 calling for expenditures of \$70,718,365, against \$53,031,931 in 1924 and only \$24,048,803 in 1921. Boston is evidently not a laggard in the forward movement, nor are other New England cities, like

Hartford, which planned \$22,130,193 of work in 1925, against \$18,824,463 in 1924 and \$7,827,216 in 1921. Nor Worcester, Mass., nor Springfield, nor Stamford, Conn., nor several other cities. Here, as elsewhere, however, there are a number of places that in 1925 were not able to maintain their best previous records. A summary of the group totals for the last four years is furnished in the following:

Cities	1925.	1924.	Inc. or Dec.	1923.	1922.
	\$	\$	%	\$	\$
New England.....59	324,613,298	286,770,998	+13.2	231,963,109	219,395,890
Middle.....65	744,953,702	658,618,361	+13.1	586,343,103	504,285,302
Middle West.....53	1,070,479,767	848,616,574	+26.1	847,158,648	641,045,736
Other West.....43	261,123,821	213,060,415	+22.5	247,518,648	202,866,560
Pacific.....35	455,799,907	427,005,231	+6.7	448,366,999	330,768,325
Southern.....54	437,154,876	334,085,044	+30.8	302,557,391	270,953,131
Total.....309	3,294,125,371	2,768,156,623	+19.0	2,663,907,795	2,169,314,914
New York City	1,008,571,342	846,505,817	+19.2	785,557,945	638,569,809
Total all.....310	4,302,696,713	3,614,662,440	+19.0	3,449,465,740	2,807,884,753

By reason of its prodigious growth, New York City (the Greater New York) is again gaining on the rest of the country. Back in 1906 the building operations in this city constituted nearly 30% of those for the whole number of cities included. But gradually the proportion declined until the city's ratio in 1918 got down to 11.15%. Then the city once more began to forge ahead and in 1921 the percentage was somewhat above 25%. In 1922 the ratio fell back to 23.74%, but since then has been creeping up again and for 1925 stands at 23.44%. In the following we furnish a record of the comparisons for the last 20 years. In this table we do not use the totals for the enlarged number of cities now included, but only those which we have been able to get continuously for the last dozen years.

Year.	No. of Cities.	New York.	Per Cent of Whole.	Outside Cities.	Total All.
1925	310	1,008,571,342	23.44	3,294,125,371	4,302,696,713
1924	310	846,505,817	23.41	2,768,156,623	3,614,662,440
1923	310	785,557,945	22.77	2,663,907,795	3,449,465,740
1922	308	638,569,809	22.74	2,169,314,914	2,807,884,753
1921	307	476,827,194	25.50	1,393,407,781	1,869,694,975
1920	306	290,828,942	17.79	1,343,540,455	1,634,378,397
1919	296	261,500,189	17.27	1,252,478,383	1,513,978,552
1918	285	56,500,495	11.15	449,883,255	506,383,750
1917	274	103,068,798	12.57	716,786,103	819,854,901
1916	270	221,293,974	19.61	906,736,347	1,128,030,321
1915	284	172,945,720	18.56	758,991,580	931,937,300
1914	284	138,115,266	15.49	753,730,258	891,845,524
1913	273	162,942,285	16.61	818,029,278	980,971,563
1912	235	228,601,308	22.25	798,913,875	1,027,515,183
1911	235	200,325,288	20.81	762,174,380	962,499,668
1910	209	213,848,617	21.88	763,368,183	977,216,800
1909	209	273,108,039	26.94	740,677,942	1,013,785,972
1908	206	174,671,619	23.94	555,324,252	730,081,871
1907	200	197,618,715	24.63	604,671,736	802,290,451
1906	163	241,064,458	29.93	564,486,823	805,551,281

In dealing with the large totals of building expenditures for recent years, as compared with the

relatively light totals recorded before the war, one circumstance always to be borne in mind is the fact that building costs now are so very much higher and that consequently the growth in the money value of the work represented can by no means be accepted as indicating corresponding expansion in the quantity or unit of work. Wages are enormously higher. Building materials and the various other things needed in the erection of new structures are also costing far in excess of what they did before the war—from all of which it follows that a given amount of money represents a very much smaller quantitative amount of new construction work. The exact amount of increase in costs at any given date is, of course, difficult to determine with any degree of exactness. If we assume that 1925 construction costs were 80% above the 1913 level, then the quantitative basis represented by the \$4,302,696,713 of work planned in 1925 would be reduced to \$2,390,000,000. Even with costs thus equalized, however, there is a very large increase during the twelve years, for the total involved in the contemplated expenditures for 1913 was no more than \$980,971,563, this latter including only a few less cities (and very minor ones at that) than the 1925 aggregate.

We have also again compiled the building statistics for the Dominion of Canada. In the Dominion taken as a whole projected building operations have been gradually declining since the record figures reached in 1922, but the totals may still be regarded as quite large. The total for 1922 was \$142,805,903. From this there was a decline to \$129,417,698 in 1923 and to \$117,922,268 in 1924, and now there has been a further slight falling off to \$114,172,342 in 1925. Out of the 57 cities included in our tabulations, 30 cities show declines in 1925 as compared with 1924. Only three of these 7 cities, however, are found in the Western provinces. On the other hand, there are 16 Eastern cities that show larger totals for 1925 than for 1924. Montreal is not included among these, but Toronto is.

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

UNITED STATES BUILDING OPERATIONS.

	1925.	1924.	Inc. or Dec.	1923.	1922.	1921.	1920.	1919.	1918.	1917.	1916.
	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$
New York City—											
Manhattan.....	398,931,402	286,653,202	+39.2	204,032,277	165,195,601	144,605,451	139,199,563	106,773,373	17,697,650	42,738,169	134,078,044
Bronx.....	157,601,066	133,515,973	+18.0	128,427,579	113,181,890	75,667,896	22,324,741	23,383,799	5,207,320	10,126,360	18,425,060
Brooklyn.....	255,914,583	242,918,892	+6.6	284,215,480	211,627,417	162,132,747	80,931,166	77,485,679	23,234,539	33,590,071	42,163,505
Queens.....	179,409,536	165,400,100	+8.5	156,317,800	136,721,778	83,133,993	42,650,472	49,122,617	6,822,205	12,596,418	21,746,234
Richmond.....	13,714,755	18,017,650	-23.9	12,565,309	11,843,123	10,747,167	5,723,000	4,734,721	3,538,781	4,017,780	4,881,131
Total N. Y. C.	1,008,571,342	846,505,817	+19.2	785,557,945	638,569,809	476,287,194	290,828,942	261,500,189	56,500,495	103,068,798	221,293,974
Me.—Portland ..	2,012,949	3,112,183	-35.3	4,528,938	3,079,749	1,538,243	1,392,121	2,059,300	601,562	773,543	1,663,742
N. H.—Manchester	2,361,120	2,649,093	-10.9	2,083,308	2,085,000	1,164,866	2,612,795	1,784,815	317,462	1,273,945	1,448,129
Vt.—Burlington..	1,094,600	409,200	+167.4	462,400	394,450	206,900	237,450	392,300	187,500	341,275	344,200
Mass.—Attleboro	1,176,424	493,082	+138.6	526,459	400,000	300,000	500,000	400,000	150,000	465,329	465,329
Beverly.....	812,432	1,239,375	-34.5	1,471,675	499,240	434,223	424,340	655,205	102,440	102,440	588,195
Boston.....	70,718,365	53,031,931	+33.3	40,675,558	57,496,972	24,048,803	28,167,253	23,520,855	7,706,190	23,294,161	27,268,521
Brookton.....	1,811,112	2,441,250	-25.8	2,205,068	1,906,252	1,633,699	1,564,289	1,146,088	280,120	758,567	1,252,440
Brookline.....	9,805,641	9,839,973	+5.0	6,638,275	8,465,850	3,455,249	2,572,963	3,086,400	635,400	2,563,155	2,408,550
Cambridge.....	12,070,704	9,369,912	+44.2	5,341,128	4,695,879	1,866,180	5,277,611	4,299,818	2,178,710	3,165,592	4,033,115
Chelsea.....	907,979	2,161,204	-54.6	1,120,125	742,284	620,520	572,258	560,172	225,400	552,583	1,432,000
Chicopee.....	3,675,785	3,560,445	+3.5	2,578,690	1,813,941	995,255	843,000	1,628,150	248,085	1,583,761	1,051,125
Everett.....	2,183,747	3,760,150	-41.9	1,468,770	2,011,737	694,995	740,985	928,700	242,836	591,600	701,167
Fall River.....	3,772,090	4,449,984	-15.2	5,467,027	5,027,737	1,704,213	3,076,255	1,800,000	225,000	1,500,000	2,000,000
Fitchburg.....	2,127,714	1,641,862	+29.6	1,113,088	1,057,140	1,138,874	1,722,395	1,065,885	364,546	398,136	494,309
Haverhill.....	667,050	713,605	-6.5	1,025,910	1,286,050	1,286,050	1,121,050	1,324,975	475,525	466,777	1,172,530
Holyoke.....	3,348,150	3,575,918	-6.4	3,322,175	2,588,665	1,034,997	3,352,595	1,875,990	220,795	670,570	1,172,530
Lawrence.....	3,072,230	3,762,864	-18.4	7,798,621	5,626,179	3,037,493	2,544,191	1,738,061	1,835,764	579,480	1,516,723
Long Meadow	614,500	525,650	+16.9	708,905	600,000	600,000	600,000	450,000	300,000	400,000	616,500
Lowell.....	2,597,419	2,820,867	-7.9	4,026,391	2,901,174	1,579,784	4,981,373	3,352,710	1,342,132	1,524,259	1,702,673
Lynn.....	4,674,993	3,852,550	+21.3	3,019,272	1,660,673	1,356,101	1,033,175	1,949,066	361,670	1,150,043	1,520,426
Malden.....	3,005,811	3,372,580	-10.9	2,357,618	1,901,439	1,248,250	1,149,475	713,049	400,820	600,000	852,440
Medford.....	5,612,172	4,326,420	+29.7	3,481,678	3,210,330	1,348,191	1,333,189	1,174,156	211,505	2,348,297	2,171,828
New Bedford...	8,339,300	6,837,400	+22.0	9,062,700	7,057,240	3,847,006	5,943,414	7,005,420	976,664	3,053,211	4,726,081
Newton.....	12,207,313	8,646,331	+42.2	6,821,418	6,747,432	3,496,516	2,926,721	3,569,399	462,423	1,756,886	3,166,948
North Adams...	419,372	340,290	+23.2	314,965	337,280	238,985	335,760	230,850	200,000	250,000	300,000
Northampton...	1,503,475	725,800	+107.1	1,667,850	1,120,050	809,000	750,920	540,000	208,315	200,613	233,439
Pittsfield.....	2,777,859	2,722,545	+2.0	1,402,105	1,628,115	794,758	428,875	746,550	185,397	404,193	798,847
Quincy.....	8,288,031	5,693,819	+45.6	4,866,812	3,970,651	1,902,593	2,022,748	2,159,697	3,915,769	1,348,297	2,171,828
Revere.....	1,614,045	2,083,571	-22.5	1,818,755	1,166,635	847,753	521,645	552,285	261,565	311,635	968,028
Salisbury.....	2,186,900	3,098,445	-29.4	1,229,975	988,365	684,514	539,701	859,440	188,793	735,132	1,564,124
Salem.....	5,653,030	3,604,730	+56.8	3,185,356	3,136,602	1,838,455	1,384,456	773,099	428,940	883,412	1,854,236
Somerville.....	15,002,140	13,100,219	+14.5	10,997,661	9,077,645	5,669,634	6,675,054	5,879,845	1,598,423	3,779,042	7,101,032
Springfield.....											

	1925.	1924.	Inc. or Dec.	1923.	1922.	1921.	1920.	1919.	1918.	1917.	1916.
	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$
Mass. (Concl.)—											
Waltham	2,678,226	1,601,550	+78.4	1,667,321	1,561,863	754,402	539,050	460,000	200,000	400,000	400,000
Westfield	1,053,089	77,200	—	599,552	163,525	500,000	500,000	300,000	150,000	200,000	400,000
Worcester	18,349,639	14,789,133	+22.4	11,136,653	8,227,786	6,706,371	6,748,088	5,925,164	2,080,869	4,332,855	6,164,871
Conn.—Ansonia	*2,000,000	1,600,000	+25.0	1,500,000	1,400,000	1,400,000	1,400,000	1,304,570	533,627	234,615	396,865
Bridgport	4,308,312	3,202,407	+34.5	4,207,527	2,259,998	3,095,170	5,295,255	3,835,339	3,211,839	4,667,113	7,064,564
Bristol	1,045,855	1,663,854	-37.2	1,600,000	1,500,000	1,500,000	1,522,775	1,862,075	2,259,998	398,065	747,525
Danbury	1,707,461	1,157,752	+47.5	575,703	535,870	468,803	625,715	555,794	251,571	308,706	576,840
Hamden	2,348,263	3,082,257	-23.8	1,500,000	1,379,005	796,947	635,285	844,043	536,575	452,780	337,134
Hartford	22,130,193	18,824,463	+17.6	9,281,352	8,693,130	7,827,216	20,956,766	8,351,521	2,254,933	7,683,616	7,383,163
Manchester	2,360,820	2,754,031	-14.3	2,082,003	1,164,866	899,750	1,056,410	300,000	2,560,937	194,537	351,880
Meriden	1,261,320	2,368,348	-46.8	909,442	1,171,299	981,050	1,328,075	1,232,800	62,565	188,490	208,440
Middletown	941,140	680,605	+38.3	500,000	400,000	348,896	371,188	170,410	40,261	107,623	286,255
New Britain	7,903,466	5,961,775	+32.6	3,297,397	3,763,112	1,602,169	2,573,339	3,832,320	942,135	1,254,479	1,673,880
New Haven	8,345,366	8,372,250	-0.3	8,934,663	9,625,918	6,487,808	5,134,343	8,910,917	3,219,558	5,645,069	5,022,566
New London	1,556,630	1,608,387	-3.2	479,625	827,175	329,175	528,840	1,456,320	726,195	947,120	1,360,255
Norwalk	3,173,875	6,023,063	+128.0	669,197	800,000	800,000	762,925	277,200	104,425	462,600	462,600
Shelton	211,868	450,000	-52.9	324,955	183,355	154,250	148,250	200,575	117,950	206,750	127,725
Stamford	5,143,229	3,846,970	+33.7	3,724,251	2,665,019	1,800,000	1,793,414	1,299,406	529,668	832,998	1,288,668
Stratford	543,330	558,681	-2.8	225,495	700,000	700,000	695,730	888,895	434,413	751,606	869,646
Torrington	*600,000	500,000	+20.0	400,000	345,000	500,000	428,280	419,463	497,292	100,000	100,000
Waterbury	5,993,095	4,029,190	+48.7	2,776,757	2,457,075	3,179,325	3,969,090	4,967,867	3,854,470	6,562,930	4,270,000
West Hartford	4,423,014	4,624,354	-5.4	3,279,989	4,025,465	2,292,935	3,034,729	2,334,850	586,325	915,720	1,141,930
West Haven	2,658,001	2,365,247	+12.4	1,477,082	1,110,348	1,339,460	1,215,853	867,688	349,435	680,255	549,160
Willimantic	633,998	355,575	+78.1	500,000	225,000	300,000	325,000	350,000	100,000	194,537	338,350
R. I.—Cent. Falls	1,074,881	606,680	+77.1	716,925	655,622	324,398	359,770	275,000	84,781	184,410	248,930
Pawtucket	5,199,895	3,440,448	+51.1	4,836,114	2,520,885	2,115,287	1,736,600	1,621,385	552,492	905,382	1,213,093
Providence	22,748,500	25,381,700	-10.4	22,472,400	17,462,100	13,947,100	10,084,200	8,309,100	4,986,000	3,817,800	9,248,900
Tot. New Eng. (59 cities)	324,613,298	286,770,998	+13.2	231,963,109	219,395,890	132,059,384	161,024,600	138,404,039	53,407,323	99,168,203	130,938,134
(60 cities)	328,126,502	289,548,249	+13.3	234,641,172	219,395,890	132,059,384	161,024,600	138,404,039	53,407,323	99,168,203	130,938,134
N. Y.—Albany	15,654,917	12,849,700	+21.8	10,594,138	8,805,895	4,211,497	3,576,299	3,030,388	1,299,547	2,350,594	4,245,547
Auburn	625,776	777,240	-19.5	807,822	725,259	428,896	483,649	357,944	323,109	234,115	252,345
Binghamton	4,616,431	4,855,215	-4.9	5,536,372	4,969,601	2,278,529	1,615,211	1,672,031	555,166	1,431,914	1,927,948
Buffalo	26,773,944	28,499,393	-6.1	27,907,000	25,891,000	18,642,000	13,121,000	10,033,000	10,581,000	10,581,000	13,137,000
Elmira	2,262,967	1,960,440	+15.4	1,500,000	1,400,000	1,400,000	1,300,000	1,200,000	1,300,000	1,000,000	1,704,900
Jamestown	3,198,242	3,031,755	+5.5	3,500,897	---	---	---	---	---	---	---
Kingston	1,599,000	1,288,162	+24.1	---	---	---	---	---	---	---	---
Middletown	815,068	640,627	+27.2	1,082,077	858,594	532,409	309,925	---	---	---	---
Mt. Vernon	11,371,191	10,164,657	+11.9	6,259,511	7,900,483	3,596,284	2,520,002	2,848,587	413,415	969,668	1,003,723
Newburgh	1,728,205	400,000	+332.0	379,601	809,000	800,000	750,000	505,000	1,254,000	---	---
New Rochelle	9,498,267	8,307,521	+14.3	6,377,251	3,500,000	3,209,743	2,981,119	3,526,981	486,320	950,289	2,003,863
Niagara Falls	6,727,778	5,299,521	+26.9	5,762,777	4,251,607	3,179,550	3,670,050	3,169,241	2,081,544	1,819,258	2,009,707
Poughkeepsie	2,147,646	1,781,333	+20.6	2,330,961	2,343,985	1,144,050	782,050	2,009,515	---	---	---
Rochester	28,102,462	29,688,767	-5.0	22,938,764	17,347,873	15,940,815	9,951,813	9,641,579	1,949,520	6,754,820	9,379,447
Schenectady	7,933,088	8,229,833	-3.6	4,951,604	3,554,119	2,513,231	2,601,108	1,978,385	1,230,220	1,869,168	1,760,825
Syracuse	11,919,570	9,479,161	+25.7	10,228,351	9,909,524	5,838,599	6,893,180	6,122,638	1,637,895	4,251,701	4,871,414
Troy	3,219,025	4,303,661	-25.3	2,325,946	1,376,313	1,756,777	676,561	673,189	192,975	1,132,822	1,322,822
Utica	5,182,340	8,565,521	-39.5	6,204,592	6,922,783	3,102,866	2,220,079	3,287,750	873,530	1,444,085	1,887,825
Watertown	1,028,069	1,265,461	-18.8	2,007,195	1,684,750	1,076,920	---	---	---	---	---
White Plains	8,337,775	7,994,275	+4.3	5,273,109	3,900,174	---	---	---	---	---	---
Yonkers	20,909,473	13,820,070	+51.3	10,543,700	8,550,750	4,601,500	4,720,700	2,713,600	1,162,800	1,405,400	2,213,100
N. J.—Atlant. C'y	12,477,769	13,541,939	-7.9	10,147,511	8,508,253	6,464,519	5,942,789	2,279,198	530,661	2,437,875	1,891,333
Bayonne	3,686,091	3,692,267	+0.2	5,535,685	3,537,500	3,639,183	2,317,199	2,625,505	588,023	865,589	1,380,426
Blomfield	5,766,251	3,964,441	+45.2	3,551,058	3,521,691	1,822,694	1,000,000	900,000	300,000	600,000	895,404
Calwell	1,343,852	600,900	+124.0	528,903	---	---	---	---	---	---	---
Camden	1,912,711	6,337,940	+24.8	8,121,243	4,343,192	1,908,327	2,781,430	3,421,949	7,727,187	2,040,000	2,000,000
Clifton	5,221,477	3,423,644	+52.5	4,764,748	2,957,970	2,389,925	2,181,325	1,714,666	413,170	---	---
East Orange	7,484,219	6,819,810	+9.7	4,743,609	4,701,984	3,955,879	3,052,926	4,650,790	947,987	1,555,115	1,694,276
Elizabeth	7,862,506	6,279,352	+25.2	6,545,960	6,315,839	3,547,449	2,835,058	5,449,372	1,497,629	1,453,661	2,304,632
Hackensack	2,656,394	1,996,118	+33.1	2,038,936	1,682,866	1,797,644	774,943	712,089	---	---	---
Hoboken	1,757,997	773,701	+127.1	567,821	488,162	656,421	1,974,919	913,688	662,635	337,219	1,789,750
Irvington	9,724,191	10,073,652	-3.5	7,902,614	4,250,012	2,418,389	1,277,265	1,189,542	530,985	448,697	896,198
Jersey City	21,284,814	19,612,367	+8.5	21,653,720	14,265,710	12,702,972	7,393,049	4,557,951	4,232,693	3,596,718	5,005,243
Kearney	6,485,351	6,504,132	-0.3	3,046,920	---	---	---	---	---	---	---
Montclair	6,741,508	7,551,820	-10.7	6,870,748	4,897,333	3,493,545	1,100,000	900,000	250,000	700,000	1,300,000
Newark	40,996,478	42,483,876	-3.5	35,507,211	28,585,166	20,771,205	20,576,695	20,890,187	5,320,833	9,437,104	9,486,779
New Brunswick	3,606,630	2,640,250	+36.6	1,834,687	1,425,262	1,478,750	706,521	1,072,262	1,103,320	778,694	1,249,419
Orange	8,531,753	1,142,000	+67.8	3,821,916	863,475	3,975,065	1,156,208	371,365	164,403	424,403	633,847
Passaic	6,659,557	3,967,745	+67.8	3,712,750	4,563,475	1,485,616	1,649,405	1,694,658	390,520	1,733,063	1,420,758
Paterson	8,462,553	7,611,728	+12.6	7,746,157	5,696,013	4,405,809	3,686,185	4,509,541	1,081,730	1,600,000	2,338,796
Plainfield	3,689,387	3,817,444	-3.4	2,562,023	3,021,772	1,552,398	1,370,838	922,247	592,612	740,589	967,976
South Orange	2,576,775	2,398,628	+7.4	2,176,507	2,189,393	800,000	800,000	700,000	200,000	444,555	593,327
Trenton	7,092,009	5,496,765	+29.0	6,642,985	4,301,143	3,306,131	6,419,957	3,323,053	546,585	1,804,770	2,256,156
West Orange	2,982,174	2,084,883	+84.0	2,283,509	1,812,526	920,178	479,656	638,555	---	---	---

	1925.	1924.	Inc. or Dec.	1923.	1922.	1921.	1920.	1919.	1918.	1917.	1916.
Illinois (Concl.)—	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$
Chicago	360,804,250	296,893,985	+21.5	329,604,312	227,742,010	125,004,510	76,173,150	104,198,850	35,136,150	64,188,750	112,835,150
Cleora	9,700,447	7,595,470	-8.8	7,946,621	—	—	—	—	—	—	—
Decatur	5,500,640	4,366,100	+26.0	2,014,070	2,818,660	2,033,790	1,800,000	2,975,840	726,975	1,340,983	1,277,456
East St. Louis	5,234,863	3,293,348	+58.9	2,811,799	2,647,665	1,475,825	1,893,673	1,434,658	886,086	1,197,116	795,496
Elgin	2,729,080	1,600,000	+67.5	1,512,000	—	—	—	—	—	—	—
Evanston	14,007,420	10,219,604	+37.1	11,610,066	7,546,133	4,014,613	1,310,814	1,383,106	207,627	918,413	3,030,416
Freeport	900,000	860,750	+4.6	1,011,420	—	—	—	—	—	—	—
Moline	770,476	1,181,881	-14.3	1,102,265	2,500,000	2,047,005	1,564,271	53,000	585,460	928,600	859,043
Oak Park	8,070,447	9,754,942	-17.3	10,091,738	5,378,238	6,538,860	2,063,260	2,675,022	390,582	1,318,816	2,928,928
Peoria	5,565,553	4,797,443	+16.0	3,512,374	3,824,739	2,497,817	3,677,542	7,050,048	810,553	2,081,629	2,282,081
Quincy	1,215,785	1,503,692	-19.2	1,222,909	731,530	289,150	284,200	536,600	62,100	588,000	286,600
Rockford	6,475,700	4,102,985	+57.8	3,750,695	3,528,095	1,998,645	2,431,555	2,434,583	—	—	—
Rock Island	1,311,765	1,038,046	+26.6	998,516	—	—	—	—	—	—	—
Springfield	5,626,011	5,466,438	+2.9	3,921,012	4,179,575	2,338,805	2,194,685	2,924,809	641,225	942,930	2,125,537
Mich.—Ann Arbor	3,130,881	1,968,142	+69.1	1,763,500	—	—	—	—	—	—	—
Bay City	964,475	1,660,948	-41.9	811,479	—	—	—	—	—	—	—
Detroit	180,132,528	160,064,794	+12.5	129,719,731	94,615,093	55,634,988	77,737,165	82,995,071	18,201,707	39,692,305	51,068,310
Flint	7,277,891	9,171,457	-20.7	8,172,548	6,714,910	3,205,110	9,633,932	3,235,868	945,453	2,539,035	4,733,447
Grand Rapids	12,473,770	9,536,200	+30.8	10,204,795	11,165,077	5,634,182	4,441,711	3,758,595	1,222,013	1,925,157	3,519,245
Highland Park	4,239,785	5,676,490	-25.3	4,109,025	3,298,015	—	—	—	—	—	—
Jackson	2,598,709	1,602,009	+62.2	2,268,951	1,285,089	1,456,393	1,968,201	1,500,000	652,468	1,093,980	1,933,000
Kalamazoo	2,063,020	1,611,955	+28.0	1,953,303	1,176,260	1,327,712	1,383,620	1,234,506	728,915	—	574,995
Lansing	5,295,942	4,810,325	+10.1	6,304,489	—	—	—	—	—	—	—
Luskogen	2,090,140	1,143,514	+82.8	1,431,478	625,895	929,163	1,929,174	—	—	—	—
Pontiac	2,143,025	1,915,343	+11.9	1,280,189	—	—	—	—	—	—	—
Saginaw	2,937,032	2,747,471	+6.9	1,802,673	2,679,977	3,045,369	2,673,858	3,880,472	521,861	428,846	420,900
Wis.—Kenosha	4,950,584	4,698,386	+5.4	4,823,951	1,295,206	1,514,596	2,677,054	4,411,978	1,052,460	768,845	—
Madison	6,346,171	5,360,307	+18.4	5,637,163	4,619,285	3,066,595	2,000,000	1,800,000	1,900,000	1,909,699	2,176,641
Manitowoc	1,760,920	1,205,638	+46.1	1,310,247	—	—	—	—	—	—	—
Milwaukee	39,583,736	45,633,569	-13.3	41,440,720	25,250,312	19,416,692	14,912,950	20,062,193	4,790,750	11,535,859	16,013,194
Oshkosh	2,053,624	1,178,608	+74.2	912,275	1,164,199	771,343	584,400	502,103	—	—	—
Sheboygan	2,498,869	2,692,183	-7.2	2,469,066	1,810,500	1,614,675	1,590,057	816,492	436,044	503,433	—
Shorewood	*4,000,000	3,344,482	+19.6	2,449,934	2,791,172	1,805,942	1,890,000	1,000,000	120,000	916,000	—
Superior	3,279,924	1,459,838	+124.7	872,173	3,034,033	885,007	1,345,680	1,906,799	1,008,927	2,163,045	1,400,834
Tot. Mid. West.											
(53 cities)	1,070,479,767	848,616,574	+26.1	847,158,645	641,045,736	399,342,273	394,524,361	421,521,900	130,607,762	237,479,579	317,240,595
(66 cities)	1,101,244,239	880,722,496	+25.0	—	—	—	—	—	—	—	—
Mo.—Joplin	1,072,127	1,325,108	-19.1	462,259	—	—	—	—	—	—	—
Kansas City	38,382,965	21,859,892	+75.6	24,843,700	23,146,190	16,025,225	13,760,295	13,164,060	5,666,995	10,158,450	11,563,444
St. Joseph	1,894,842	1,622,940	+50.0	1,821,130	1,237,419	1,095,044	942,619	1,068,990	558,847	828,121	893,945
St. Louis	54,877,013	39,831,639	+37.8	41,443,755	25,210,503	16,631,305	17,694,078	20,538,460	6,352,582	11,308,537	12,753,386
Sedalia	266,720	335,700	-20.6	1,032,685	335,495	382,212	258,550	390,250	93,200	181,450	310,487
Minn.—Duluth	7,093,075	7,218,731	-1.7	6,710,665	7,843,956	3,518,446	6,989,673	5,453,472	2,638,861	4,625,264	10,223,598
Mankato	640,000	663,708	-3.6	722,536	755,040	819,693	800,000	469,475	145,000	131,935	467,255
Minneapolis	29,446,310	23,246,910	+26.7	32,315,545	29,470,450	23,391,630	13,469,564	17,309,160	5,465,740	9,262,965	22,917,290
St. Paul	24,045,858	20,905,997	+15.0	36,028,196	22,388,862	14,362,181	12,276,466	19,258,734	10,152,705	7,086,038	11,128,632
Winona	836,555	1,253,661	-33.3	534,945	341,120	109,677	100,645	15,450	—	—	—
Neb.—Lincoln	7,006,077	3,149,802	+122.4	3,195,611	2,940,687	1,715,932	2,110,545	2,052,452	758,572	1,374,093	1,939,916
Omaha	14,624,520	12,268,585	+19.2	13,008,899	11,242,915	11,385,200	11,435,970	9,022,647	3,608,054	7,737,047	7,226,107
Kan.—Atchison	641,080	200,054	+220.4	348,063	1,456,861	1,201,568	535,412	101,083	211,440	223,585	175,503
Kansas City	3,659,450	4,193,987	-12.8	5,235,140	3,056,583	1,932,490	1,280,285	1,665,232	1,650,976	1,650,670	748,430
Leavenworth	382,110	182,555	+109.3	250,000	2,441,128	1,355,131	1,658,094	1,432,295	184,290	603,974	808,865
Topeka	3,173,385	2,571,173	+23.5	4,810,407	2,441,128	1,355,131	1,658,094	1,432,295	184,290	603,974	808,865
Wichita	4,694,485	4,293,153	+9.3	6,511,949	5,937,514	7,432,687	3,807,281	4,849,831	3,065,521	3,771,519	1,992,935
Ia.—Cedar Rap.	3,624,186	2,988,857	+21.3	3,846,808	3,558,727	2,744,605	2,203,892	2,142,000	707,000	1,773,000	1,779,000
Council Bluffs	1,782,425	1,421,400	+25.5	2,711,189	1,637,714	2,310,335	750,000	600,000	500,000	1,035,975	1,117,390
Davenport	2,056,038	1,909,847	+7.6	3,571,476	3,287,219	1,697,675	1,997,327	2,648,589	1,677,136	982,873	707,785
Des Moines	6,183,730	9,219,980	-32.9	8,330,496	12,467,820	3,430,990	4,091,229	5,221,885	4,100,653	3,145,809	3,387,897
Dubuque	1,196,564	1,610,758	-25.7	1,807,908	2,926,057	1,326,057	750,750	1,132,585	246,618	603,855	667,508
Utumwa	783,415	1,096,461	-28.6	629,208	720,818	634,602	723,920	1,250,000	400,000	600,000	500,000
Sioux City	3,611,830	4,596,058	-21.4	3,328,045	3,303,883	3,480,805	4,896,510	7,028,328	3,711,309	3,223,961	3,090,305
Waterloo	879,945	1,138,739	-22.7	2,103,483	—	—	—	—	—	—	—
Colo.—Boulder	552,635	544,885	+1.4	931,565	868,972	542,090	300,883	502,680	47,660	146,650	186,772
Colo. Springs	1,072,688	1,297,290	-17.3	1,912,323	1,199,677	594,810	823,866	325,145	163,982	264,255	460,656
Denver	25,333,310	26,310,250	-3.7	20,642,250	18,016,095	10,137,225	7,547,020	6,779,880	2,595,890	4,291,000	4,038,840
Pueblo	2,342,200	1,685,654	+38.9	898,188	1,215,661	1,165,656	739,269	676,300	373,095	1,032,748	390,520
S. D.—Aberdeen	293,925	176,965	+65.7	182,435	—	—	—	—	—	—	—
Sioux Falls	2,048,181	1,392,038	+41.7	1,708,328	1,237,789	1,236,211	2,034,211	2,226,747	867,195	1,026,535	1,049,227
N. D.— Fargo	1,314,009	530,257	+147.8	1,647,693	1,574,954	1,830,330	2,124,765	1,310,410	742,460	1,292,550	1,650,000
Grand Forks	522,803	305,516	+70.9	384,679	503,585	133,189	300,000	200,000	100,000	193,995	349,825
Minot	288,000	300,000	-5.0	250,000	250,000	400,000	188,275	347,224	80,620	378,850	1,228,453
Utah—Logan	233,100	193,800	+20.3	229,700	338,400	473,600	299,900	338,100	83,300	—	—
Ogden	2,397,985	1,823,750	+31.5	1,551,920	1,019,223	1,177,102	1,081,935	1,562,560	500,000	500,000	860,855
Salt Lake City	6,603,235	5,433,375	+21.5	6,886,494	4,351,133	3,436,985	3,839,353	4,059,320	2,310,015	2,732,155	2,706,772
Mont.—Billings	157,993	250,000	-36.8	237,850	459,000	794,000	532,600	—	—	—	—
Butte	168,317	379,250	-55.6	670,887	314,091	102,342	2				

	1925.	1924.	Inc. or Dec.	1923.	1922.	1921.	1920.	1919.	1918.	1917.	1916.
	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$
Va.—Lynchburg	1,291,924	1,612,519	-19.9	859,885	948,065	499,000	822,610	701,245			
Norfolk	2,961,396	1,748,847	+31.8	244,095	642,467	559,038					
Petersburg	594,256	6,938,422	-57.2	5,365,021	5,169,533	5,030,168	9,632,053	7,852,944	2,723,592	1,488,616	2,712,988
Richmond	13,398,246	258,816	+129.6	413,233							
Roanoke	3,425,275	13,613,019	-1.6	15,642,229	15,116,012	9,292,879	4,778,756	8,770,452	1,638,614	4,118,688	4,927,896
N. C.—Asheville	6,010,919	4,167,068	-17.8	4,073,597	3,259,524	2,285,990	1,221,285	1,108,035	191,029	1,120,335	545,942
Charlotte	7,244,193	4,289,291	+40.1	4,565,489	3,190,777	1,980,120	1,411,156	850,755	248,009	1,120,335	408,878
Durham	5,174,525	6,827,433	+6.1	5,265,340	5,032,455	2,353,808	2,589,110	1,196,004	841,173	702,171	837,039
Greensboro	6,192,150	3,097,955	+67.0	1,395,600	1,207,387	1,413,706	1,438,422	615,345	240,000	1,120,335	1,684,889
Raleigh	2,904,452	4,342,242	+42.6	3,522,715	4,223,179	1,944,083	1,090,397	973,935	732,440	1,168,110	947,131
Wilmington	2,975,475	4,653,124	-37.6	3,776,421	3,038,572	2,284,835	822,012	402,824	121,305	300,000	300,000
Winston-Salem	5,004,382	1,605,500	+356.5	1,967,700	918,000	892,700	1,388,900	1,003,550	297,300	156,550	918,200
S. C.—Charleston	633,152	2,354,424	+10.6	4,260,285	2,507,047	2,426,467	3,259,495	1,200,000	600,000	1,181,756	326,131
Columbia	1,554,690	1,266,316	+22.8	1,330,561	1,583,993	1,570,870	3,290,023				
Greenville	1,495,320	2,560,803	-31.6	1,277,541	1,242,277	1,326,610	2,105,410	1,442,775	432,024	464,666	283,584
Ga.—Atlanta	10,403,558	18,196,091	-42.8	27,094,912	20,584,754	11,236,776	13,372,666	10,442,739	345,756	400,000	481,000
Augusta	1,535,949	1,175,353	+30.7	1,234,780	2,398,126	76,993	1,873,582	1,307,779	422,601	4,977,815	3,680,178
Macon	1,745,026	1,762,647	-1.0	1,502,882	1,579,313	930,136	1,430,798	1,192,163	650,000	1,120,335	1,686,531
Savannah	1,595,830	2,264,349	-29.5	1,509,534	1,306,740	1,050,550	4,025,000	1,770,645	768,675	1,656,087	1,724,733
Fla.—Jacksonville	14,760,711	7,311,497	+101.9	7,536,557	5,831,078	5,087,337	3,466,405	1,156,260	1,068,792	1,805,366	1,673,880
Miami	60,026,600	17,038,144	+252.3	7,228,569	4,647,744	5,415,300	4,476,760	3,264,215	1,238,720	1,859,504	1,558,924
Orlando	7,993,658	3,036,006	+163.3	3,271,749							
Pensacola	75,415	1,300,446	-42.0	643,468	364,379	1,116,100	437,313	1,096,607	315,666	175,714	200,286
St. Petersburg	24,081,700	9,557,500	+152.0	7,124,560	4,167,665	4,608,820	2,801,120	1,200,000			
Tampa	23,418,836	6,915,055	+256.6	3,516,773	3,091,780	4,057,028	2,664,392	1,202,534	383,397	773,674	1,290,828
Ala.—Birmingham	21,464,878	20,247,707	+2.0	13,165,996	7,491,020	6,556,101	4,384,229	3,929,822	1,572,714	1,818,736	2,386,590
Montgomery	1,964,264	1,299,780	+51.1	1,149,430	1,69,679	1,69,679	603,473	660,454	104,830	100,490	100,490
Mobile	1,011,576	704,100	+43.6	883,457	513,644	513,644	600,000	600,000	258,233	336,496	442,729
Miss.—Jackson	2,171,271	1,850,573	+17.3	2,700,000	1,182,550	329,556	455,395	316,963	101,765	772,940	300,000
Vicksburg	546,000	700,436	-22.1	526,518	479,852	78,377	183,608	136,329	67,537	76,045	
La.—Alexandria	1,926,155	1,159,653	+66.1	1,028,133	886,992	860,575	905,922	1,120,230	738,427	440,977	413,991
Lake Charles	647,422	231,754	+179.3	187,783	326,333	284,277	452,730	569,300	205,069	1,763,569	3,111,884
New Orleans	16,345,140	16,991,150	-3.8	13,089,015	10,495,470	8,043,159	12,598,468	5,249,092	2,862,558	2,862,558	3,117,604
Shreveport	5,491,818	8,069,000	-31.9	9,467,382	6,070,084	3,871,485	5,717,419	3,557,346	865,112		
Texas—Amarillo	3,436,953	1,550,582	+121.6	1,309,615							
Beaumont	1,638,870	2,540,373	-35.5	2,689,371	1,530,748	2,374,260	1,634,885	900,000	500,000	1,075,832	1,009,692
Dallas	28,379,558	26,402,814	+7.5	20,988,469	18,646,988	15,000,205	13,595,157	13,164,600	1,667,730	3,573,259	4,265,534
El Paso	2,184,332	1,605,257	+36.1	2,101,980	3,070,266	4,279,932	3,296,579	2,255,585	644,846	3,769,527	3,551,909
Ft. Worth	8,872,323	11,407,208	-2.0	8,308,264	12,138,722	4,602,962	10,373,229	18,657,654	2,267,887	1,705,611	3,127,884
Galveston	1,707,439	2,605,205	-34.5	1,839,851	2,121,068	1,963,919	672,783	632,178	233,271	774,142	
Houston	35,040,010	17,222,059	+103.4	10,117,106	12,489,469	10,398,795	8,529,247	6,861,619	2,275,258	3,123,877	3,068,871
San Antonio	9,428,043	6,603,860	+42.8	8,053,266	7,234,303	7,515,045	4,711,212	3,981,303	3,755,954	2,134,477	2,283,638
Wichita Falls	5,908,866	2,343,713	+152.1	1,747,777	1,296,788	330,000	2,322,000				
Ark.—El Dorado	2,024,415	850,757	+137.9								
Ft. Smith	1,075,595	1,067,246	+0.8	1,506,884	1,349,758	993,396	1,071,178	784,223	274,245	504,608	86,619
Little Rock	5,107,847	4,331,396	+17.9	3,843,204	3,908,781	3,620,638	3,727,732	2,601,768	708,208	1,030,264	753,666
Oklahoma—Guthrie	981,065	3,000,000	+68.8	3,000,000	3,000,000	3,000,000	2,678,729				
Muskogee	701,217	401,444	+74.7	1,303,316	2,830,148	1,119,475	1,193,714	764,847	208,625	148,590	211,860
Okmulgee	321,470	326,355	-1.5	1,027,050	1,215,775	1,662,825	2,452,900	3,331,975	868,929		
Oklahoma City	6,751,775	8,052,935	-16.2	7,948,577	7,698,106	7,794,797	6,007,798	9,030,640	2,503,449	2,684,176	2,073,634
Tulsa	10,075,971	8,045,283	+25.2	7,780,252	13,636,489	7,330,940	9,648,547	9,474,443	4,847,370	8,380,492	4,161,233
Tenn.—Chatt'ga.	5,154,558	1,045,208	+76.8	2,943,697	2,552,698	2,476,129	2,983,320	1,600,128	401,959	734,865	1,436,944
Knoxville	6,329,996	6,512,411	-2.1	6,587,810	20,882,172	2,665,411	2,429,041	2,654,213	315,261	1,271,759	468,771
Memphis	18,667,605	23,757,000	-21.4	20,988,380	20,882,172	6,377,153	6,715,183	7,518,950	1,591,078	2,625,865	3,091,970
Nashville	7,012,768	5,148,098	+36.2	9,670,453	5,259,908	3,342,859	2,182,383	2,632,308	646,006	1,124,530	3,621,134
Ky.—Covington	2,254,100	1,613,550	+39.7	1,709,375	1,135,000	1,297,000	533,000	500,815	141,125	265,820	844,309
Lexington	1,892,630	1,744,326	+8.5	1,955,432	2,231,141	1,274,723	2,082,390	1,071,150	408,332	843,420	586,230
Louisville	29,910,246	22,682,959	+31.9	17,024,651	16,736,750	7,428,800	8,622,152	4,140,714	1,990,308	1,742,245	5,053,140
Newport	275,745	314,090	-12.2								
Total Southern (54 cities)	437,154,876	334,085,044	+30.8	302,557,391	270,953,131	190,797,233	192,924,005	157,041,404	48,585,587	68,639,415	77,077,374
(60 cities)	451,741,309	340,270,142	+32.7								
Total (310 cities)	4,302,696,713	3,614,662,440	+19.0	3,449,465,740	2,807,884,753	1,869,694,975	1,634,378,397	1,513,978,552	506,333,750	819,854,901	1,128,030,321
(354 cities)	4,392,776,930	3,702,135,335	+18.6								
Outside New York (309 cities)	3,294,125,371	2,768,156,623	+19.8	2,663,907,795	2,169,314,914	1,393,407,781	1,343,549,455	1,252,478,363	449,883,255	716,786,103	906,736,347
(353 cities)	3,384,205,578	2,855,629,518	+18.9								

CANADIAN BUILDING OPERATIONS.

	1925.	1924.	Inc. or Dec.	1923.	1922.	1921.	1920.	1919.	1918.	1917.	1916.
	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$
Que.—Montreal	25,520,523	31,013,419	-17.7	27,092,468	22,335,796	21,310,472	14,067,609	12,743,480	4,882,873	4,387,638	5,334,184
Outremont	2,722,200	3,375,950	-17.9	2,203,250	2,718,930	1,297,115	838,225	400,000	151,725	2,644,325	409,188
Quebec	3,274,371	7,332,846	-55.4	4,786,933	3,236,291	3,699,397	2,301,480	1,324,219	104,275	2,459,386	2,913,157
Shedden	1,038,060	524,925	+97.7	722,100	730,000	355,000	3,265,538	872,150	808,350	475,000	518,000
Three Rivers	2,064,814	1,045,200	+97.3	730,745	1,200,000	1,292,800	857,700	1,300,000	638,975	422,950	537,345
Westmont	2,931,524	1,045,200	+23.1	1,933,332	1,592,000	1,609,800	1,179,800	883,121	275,261	155,890	545,754
Ont.—Belleville	1,944,725	195,000	-0.2	286,225	255,400	115,524	177,250	176,800	100,000	150,000	114,725
Brantford	159,537	189,980	-16.0	615,686	465,421	388,450	798,223	176,580	100,000	150,000	

*Restoring the Trade of the Danube.**Continued from page 396*

The report calls attention to the need of adequate statistics, suggests that the Danube European Commission created in 1856 which did some valuable work in constructing jetties and opening the channel at the mouth of the river might proceed further in a similar direction and more particularly might reduce dues which it has imposed; and also that the other international commission instituted among the States themselves might be stirred to a more active and a prompter service. The navigation companies are told of the work accomplished in the United States by such modern facilities as the use of efficient tugs and barges and telegraphic communication along the rivers, and are used to cooperate in using such facilities as they have in common so as to avoid waste of capital and labor in needless duplication. The railways are called upon to be more direct feeders of the rivers by joint shipments and through rates. And the sympathetic attention of the States is sought, and should be pressed by the navigation companies.

All this is dealt with as bearing directly upon the possibility of getting the foreign capital now greatly needed for the development of the whole business. The important factor is misgiving on the part of capitalists as to whether a satisfactory state of international tranquility exists and will continue in

these Danube States. If the causes of friction can be removed, and the growth and permanent strength of the business can be shown it will go far to securing financial aid which will certainly be sought in vain if present conditions are allowed to exist.

This is but a brief outline of a careful and elaborate investigation conducted with the intelligence and sympathetic good-will which have marked the work of the various commissions originated in the Council of the League of Nations and in which so many Americans have rendered successful and indeed distinguished service. The Dawes Commission is the best known parallel. Colonel Haskell's work in Armenia and the work Mr. Morgenthau is doing among the refugees in Greece might also be mentioned in comparison, though in themselves very different.

In the case before us as in the reconstruction of the finances of Hungary we have the work of a single American; Mr. Jeremiah Smith in Budapest and Mr. Walter D. Hines on the Danube, having the responsibility single-handed and with only such aid as they could secure, successfully dealing with difficult political and economic conditions, winning the hearty co-operation of the nations and people involved and starting new methods of operation which if continued in the spirit in which they are begun will constitute them substantial instruments in promoting the welfare of all within their reach.

The New Capital Flotations in December and the Twelve Months of the Calendar Year

New financing in December reached an even larger aggregate than in the months immediately preceding, the total running well above 700 million dollars, making it the largest month of the calendar year 1925. 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 December reached in exact figures \$728,179,163. This compares with \$589,119,381 in November, with \$506,180,950 in October, with \$492,022,119 in September and with only \$404,015,397 in August, when the total was the smallest of any month since March 1924, but with \$695,094,335 in July, when the total was the largest of any month since the previous October, and it compares with \$673,930,001 in June, with \$552,708,781 in May, with \$609,146,797 in April, when the financing of the purchase of the Dodge Brothers automobile properties added \$160,000,000 to the total; with \$506,078,256 in March, with \$666,634,414 in the short month of February, and with \$695,273,797 in January. It will be observed that the amount for December is well in excess of that of any of the other months.

As compared with \$728,179,163 for December 1925, the new financing for the corresponding month of the preceding year aggregated only \$561,209,412. This is the more noteworthy inasmuch as the December 1924 total included \$91,000,000 of foreign Government issues (the \$50,000,000 30-year 6% loan of the Kingdom of Belgium having been brought out in that month), while in December 1925 no foreign Government loans of any kind found a market in the United States, though the amount of foreign corporate issues placed here was large in that month of both years. On the other hand the appeals to the market on behalf of States and municipalities were of unusual size, reaching (including \$10,500,000 for Canadian municipalities) \$165,219,782, against \$93,682,986 in December 1924, the offerings by corporations, domestic and foreign, aggregated no less than \$518,359,381, against \$373,170,426 in December 1924 and \$43,600,000 of farm loan issues were brought out, against only \$2,256,000 in the month in 1924.

For the fourth successive month the volume of new financing in December on behalf of industrial corporations

exceeded that recorded by public utilities and railroads. The total of industrial issues during December was \$301,195,081, or an increase of more than 50 millions over the previous month's total of \$248,474,090. Public utility offerings were also larger, the December total being \$182,164,300, as against \$121,445,795 during November. Railroad issues at \$35,000,000 for December showed a considerable increase over the small total of \$6,320,000 reported for November.

Total corporate offerings, as already stated, were \$518,359,381, and of this amount \$315,518,000 constituted long-term issues, \$40,922,500 were short-term and \$161,918,881 represented stock issues. The portion used for refunding purposes was \$43,457,100, or slightly over 8%; in November \$10,675,000, or less than 3%, was for refunding; in October the amount was \$70,310,089, or almost 19%; in September \$16,378,900, or only 5%; in August \$29,237,000, or 12%; in July \$74,681,500, or almost 19%; in June \$67,737,495, or over 17%; in May \$34,947,015, or not quite 12%; in April \$71,134,000, or over 14%; in March \$70,251,000, or almost 20%; in February \$53,382,000, or only 10%, while in January \$95,193,425, or over 18%, was for this purpose. In December 1924 \$59,176,700, or more than 15% of the total, was for refunding purposes.

Of the \$43,457,100 raised for refunding purposes in December 1925, \$17,660,500 was new long-term to refund existing long-term, \$18,510,000 was new long-term to refund existing short-term, \$2,024,000 was new short-term to refund existing long-term, \$1,250,000 was new short-term to refund existing short-term, \$675,000 was new stock to refund existing long-term, and \$3,337,600 was new stock to replace existing stock.

Foreign corporate issues sold in this country during December amounted to \$73,066,500 and comprised the following: Canadian—\$6,266,500 St. Maurice Valley Corp. 1st mtge. & coll. tr. 6s, "A," 1945, offered at 99, to yield about 6.10%; \$4,300,000 of 7% cum. preference stock of the same company offered at \$100 per share, with a bonus of 1-5 share of common stock; \$1,000,000 Shawinigan Water & Power Co. 1st & ref. mtge. 5s, "E," 1955, brought out at par, and \$350,000 Wood & English, Ltd., coll. trust 6s, 1926-28, also offered at par. Other foreign: \$15,000,000 Swedish-Ameri-

can Investment Corp. 6½% cum. partic. pref. stock, offered at 99, yielding 6.55%; \$10,000,000 General Electric Co. (Germany) deb. 6½s, 1940, sold at 94, to yield about 7.16%; \$10,000,000 International Power Securities Corp. 6½s, "C," 1955, offered at 93¼, yielding about 7.00%; 600,000 shares of capital stock of Snia Viscosa (Turin, Italy), offered at \$16 per share, involving \$9,600,000; \$6,500,000 Hamburg-American Line 1st marine equip. 6½s, 1928-40, offered at prices ranging from 100 to 99, to yield from 6½% to 6¾%; \$6,000,000 United Industrial Corp. (Germany) 1st (closed) mtge. 6s, 1945, sold at 84½, to yield about 7.50%; 100,000 shares of class "A" stock of Foundation Co. (foreign) sold at \$28½ per share, involving \$2,850,000; \$1,000,000 National Bank of Panama 6½s, 1946, offered at 100¾, yielding about 6.47% and 5,000 shares of capital stock of Dutch-American Rubber Plantation Co. offered at \$40 per share, involving a total of \$200,000.

Among domestic corporate issues brought out in December the largest was the offering of \$27,675,000 capital stock of New England Tel. & Tel. Co. at par (\$100). Other large offerings by public utilities were: \$18,000,000 Massachusetts Gas Co. 5½s, 1946, offered at 98½, yielding about 5½%; \$11,800,000 Brooklyn Union Gas Co. conv. 5½s, 1936, offered to stockholders of company at par; \$10,000,000 Cities Service Power & Light Co. 7% cum. pref. stock sold at 98¾, yielding 7.10%; \$8,500,000 Northern States Power Co. (Minn.) 1st lien & gen. mtge. 5½s, "B," 1950, offered at par, and \$7,500,000 of the same company's 5½% notes, 1940, at 96, yielding about 5.90%.

The principal industrial issues offered in December were as follows: \$15,000,000 Goodyear Tire & Rubber Co. 3-year 5% notes, 1928, offered at 99¼, to yield about 5¼%; \$15,000,000 New York Evening Journal, Inc., 1st mtge. & coll. tr. 6½s, 1927-37, offered at prices to yield from 5.90% to 6.30%; \$15,000,000 Pan American Petroleum Co. (of Cal.) 1st mtge. conv. 6s, 1940, sold at 99, to yield about 6.10%; \$14,443,400 par value common stock (par \$100) of Tobacco Products Corp., offered at \$80 per share, involving \$11,554,720; \$12,000,000 McClintic-Marshall Construction Co. coll. tr. 5½s, 1932-37, sold at par and \$9,134,375 common stock of United Cigar Stores Co. of America taken by stockholders at par (\$25).

Railroad financing in December was featured by the following new issues: \$9,575,000 New York Chicago & St. Louis RR. ref. mtge. 5½s, "B," 1975, sold at 99, yielding about 5.55%, and \$9,240,000 Illinois Central RR. equip. trust 4½s, "L," 1926-40, sold on a 4½% to 4.70% basis.

Six issues of farm loan bonds, aggregating \$43,600,000, came on the market during December, the yields on them ranging from 4.30% to 4.62%. Included in the month's business was an offering of \$35,000,000 Federal Land Bank 4½s, 1936-56, at 101¾, yielding about 4.30%.

There were no foreign Government loans floated here during December.

Offerings of various securities made during the month, which did not represent new financing by the company whose securities were offered and which therefore are not included in our totals, consisted of the following: 100,000 shares of no par value capital stock of Life Savers, Inc., offered at \$21 per share; 5,000 shares of common stock of the Curtis Publishing Co. at \$310 per share; 30,000 shares of common stock of Peoples Drug Stores, Inc. (Washington, D. C.) at \$35 per share; \$600,000 Federal Compress & Warehouse Co. 7% pref. stock at 102½, yielding 6.83%; \$550,000 Duquesne Light Co. (Pittsburgh) 7% cum. pref. stock at a price to yield 6.22%; 20,000 shares Warner-Quinlan Co. common stock at \$25 per share; \$500,000 Union Passenger Ry. Co. of Philadelphia 1st 4s, 1981, at 77¼, yielding 5.40%; \$285,000 Peoples Passenger Ry. 2d 4s, 1981, at 76½, yielding 5.50, and \$246,000 Peoples Passenger Ry. cons. 4s, 1962, at 74½, yielding over 5.65%.

The Results For the Full Year.

For the full year 1925 the new financing reaches even more imposing proportions than that of the preceding year, when the total was of prodigious extent and far surpassed the largest previous aggregate. For the twelve months the amount of the new securities floated actually foots up in excess of seven billion dollars. Since the signing of the armistice in November 1918 these new capital flotations—barring an occasional dip downward—have been steadily growing in magnitude. In 1922 they went above five billion dollars and in 1923 fell only a trifle short of that amount. That was very properly considered an exceedingly big sum. But for 1924 the grand total of the new issues of all kinds

brought out reached the huge sum of \$6,352,479,987 and now for 1925 has moved up to \$7,118,383,391, giving an increase for the two years of over two billion dollars. As compared with the years preceding 1922, when the totals hovered in the neighborhood of four billions, the aggregate of the new issues in 1921 having been \$4,203,793,085, in 1920 \$4,010,048,184, and in 1919, \$4,286,188,860, the gain is roughly \$3,000,000,000.

It is hardly necessary to say that new financing on behalf of foreign countries played an important part in swelling the grand totals in both 1925 and 1924. It can, however, be held responsible for only a very small part of the further big increase in these grand totals in 1925 as compared with 1924. As a matter of fact, the total of foreign Government issues floated here fell \$132,000,000 short of that for 1924, Italy brought out a loan for \$100,000,000 in November, Australia borrowed \$75,000,000 here in July, Poland \$35,000,000 in February, Belgium \$50,000,000 in June and Argentina \$45,000,000 the same month (in part to take up a temporary Argentine loan for \$25,000,000 negotiated here in February), and \$29,700,000 more in September; Norway \$30,000,000 in June; Denmark \$30,000,000 in July; Czechoslovakia \$25,000,000 in October. In this we have enumerated only the largest issues. Besides this, there is a long list of others, in which the German States and municipalities are most conspicuous, including \$15,000,000 for the city of Berlin, \$10,000,000 for the city of Cologne, \$15,000,000 for the Free State of Bavaria, \$20,000,000 for the State of Bremen, and numerous smaller amounts. Altogether the German States and municipalities placed \$102,350,000 here during the year. The total of all foreign Government issues for which a market was found in the United States is \$791,336,000, which compares with \$927,019,765 for 1924.

But if the aggregate of the foreign Government issues placed in the United States in 1925 fell off somewhat as compared with 1924, the foreign corporate issues negotiated here heavily increased. These foreign corporations are coming to the American market for their new capital supplies in a steadily growing measure. Canadian corporations have always been obtaining new capital in larger or smaller extent in the United States, but as far as Europe is concerned the development is largely new and grows out of the confidence in the economic revival of the Old World engendered by the Dawes plan; \$112,261,500 of Canadian corporate issues were disposed of in the United States in 1925, against \$112,366,000 in 1924, but comparing with only \$29,831,600 in 1923. In addition, \$403,710,000 of other foreign corporate issues were placed in this country, against only \$205,410,000 in 1924 and but \$24,100,000 in 1923. The grand aggregate, therefore, of all loans negotiated here on behalf of foreign countries in 1925 was \$1,307,307,500, against \$1,244,795,765 in 1924, an increase of only \$62,511,735. The corresponding total for 1923, however, was only \$347,026,279.

In the following we furnish full details of the foreign Government and foreign corporate issues brought out in this country during 1925:

CANADIAN GOVERNMENT, PROVINCIAL AND DOMINION ISSUES PLACED IN UNITED STATES IN 1925.

		Price.	Yield.
January	\$4,000,000 British Columbia (Prov. of) 4½s, 1928	99.28	4.74%
February	10,000,000 Quebec (Prov. of) 4½s, 15-25 year (opt.) ^a	96.149	4.77
April	3,740,000 Alberta (Prov. of) 5s, 1950	99.159	5.06
	3,000,000 Manitoba (Prov. of) 4½s, 1927	99.856	4.58
	2,500,000 Manitoba (Prov. of) 4½s, 1945	94.355	4.94
	10,000,000 Ontario (Prov. of) 3½s, 1926	98.653	4.90
	10,000,000 Ontario (Prov. of) 3½s, 1927	98.653	4.21
May	3,500,000 Nova Scotia (Prov. of) 4½s, 1927	100.066	4.47
June	2,250,000 Alberta (Prov. of) 4½s, 1945	-----	-----
	2,000,000 Winnipeg, Manitoba, 4½s, 1950	*93.91	4.93
November	2,275,000 New Brunswick (Prov. of) 4½s, 1928	*98.775	4.94
August	670,000,000 Canada (Dominion of) 4s, 1926	-----	-----
December	610,500,000 Ontario (Prov. of) 4½s, 1926-1955	95.193	4.99
	12,190,000 Various small issues placed during the year.	-----	-----
	Grand tot.—\$145,955,000	-----	-----

^a The Dominion also issued in September, the following month, \$75,000,000 4½% long term bonds, but these were placed in Canada.

^b This is half of a total loan of \$21,000,000, the other half having been placed in Canada.

* Payable in New York funds.

OTHER FOREIGN SECURITIES SOLD IN UNITED STATES DURING 1925.

Government and Municipal.			
		Price.	Yield.
January	\$5,000,000 State of Bremen (Germany) Disc. Notes, Dec. 1 1925	-----	6.10%
	3,000,000 Saarbruecken (Saar Basin, Germany) 7s, March 31 1935	96	7.55
February	25,000,000 Argentine 6 months 4½s, Aug. 25 and Sept. 1 1925	100	4.25
	2,500,000 City of Graz (Austria) 8s, 1954	98	8.17
	35,000,000 Poland 8s, 1950	95	8.53
March	10,000,000 Finland 7s, 1950	94	7.50
	15,000,000 State of San Paulo (Brazil) 8s, 1950	99½	8.10
	3,000,000 Serbs, Croats & Slovenes 6s, Sept. 30 '25	100	6.00
April	8,000,000 City of Oslo (Norway) 6s, 1955	99½	6.03
May	5,943,000 Province of Cordoba (Argentina) 7s, '42	95	7.50
June	45,000,000 Argentine 6s, 1959	96	6.25
	50,000,000 Belgium 7s, 1955	98	7.15
	30,000,000 Norway 5½s, 1965	96¼	5.70
	10,188,000 Province of Santa Fe (Argentina) 7s, '42	96	7.40
	5,000,000 Prov. of Upper Austria (Austria) 7s, '45	92¼	7.75

		Price.	Yield.
July	75,000,000 Australian 5s, 1955	99½	5.03
	30,000,000 Denmark 5½s, 1955	99½	5.53
	15,000,000 City of Berlin (Germany) 6½s, 1950	89	7.50
	10,000,000 City of Cologne (Germany) 6½s, 1950	87½	7.62
	10,000,000 Hungarian Consolidated Municipal Loan 7s, 1945	89	8.67
	4,000,000 Saar Basin Consol. Counties 7s, 1935	97	7.58
	500,000 City of Barranquilla (Colombia, S. A.) 8s, A, 1935	99	8.12
August	8,700,000 City of Munich (Germany) 7s, 1926	100	7.65
	1945	100	93½
September	29,700,000 Argentine 6s, Oct. 1 1950	96½	6.25
	15,000,000 Free State of Bavaria (Germany) 6½s, 1926-45	100-88½	6.50-7.63
	10,000,000 State of Bremen (Germany) 7s, 1935	94½	7.75
	3,000,000 Kingdom of the Serbs, Croats and Slovenes 6s, March 31 1926	100	6.00
	2,000,000 Province of Buenos Aires (Argentina) 5½s, March 1 1926	100	5.25
	2,100,000 City of Oslo 5½s, 1945 (Kroner 10,000,000)	95½	5.80
October	25,000,000 Czechoslovak Republic 7½s, A, 1945	96	8.00
	8,400,000 State of Wurttemberg, Germany 7s, 1926-45	100.48	6.50
	3,000,000 Dept. of Antioquia (Colombia, S. A.) 7s, A, 1945	90	8.01
	1,750,000 City of Duesseldorf (Germany) 7s, 1926-45	100	7.60
	1,500,000 City of Heidelberg (Germany) 7½s, 1950	93½	7.65
November	100,000,000 Kingdom of Italy 7s, 1951	94½	7.48
	7,500,000 Peru 7½s, 1940	97¾	7.75
	7,000,000 Danish Consolidated Municipal Loan 5½s, 1955	98½	5.60
	5,000,000 City of Dresden (Germany) 7s, 1945	94	7.60
	5,000,000 State of Bremen 7s, 1935	95½	7.62
	4,000,000 City of Frankfurt-on-Main (Germany) 7s, 1926-45	100	7.60
	3,600,000 Province of Buenos Aires (Argentina) 5½s, May 1 1926	100	5.25
	3,000,000 City of Duisburg (Germany) 7s, 1926-45	100	7.00
	3,000,000 Free State of Oldenburg (Germany) 7s, 1926-45	100	6.50
December	None	93¾	7.00

Total year—\$645,381,000 (of which \$540,781,000 new capital and \$104,600,000 for refunding).

Canadian Corporate Issues.

		Price.	Yield.
January	\$15,000,000 Bell Telephone Co. of Canada 5s, A, '55	98	5.13%
February	18,000,000 Canadian National Ry. Co. 4½s, 1930	99¾	4.52
	17,000,000 Canadian Northern Ry. Co. 4½s, 1935	97½	4.80
	2,600,000 Canadian General Electric Co. Pref. stk. 50 (par)	50	---
	2,600,000 Common stock	50	---
	250,000 St. James Court Apt. Bldg. (Toronto) 6½s, 1926-35	100	6.50
March	7,000,000 Montreal Tramways Co. 5s, A, 1955	88	5.85
	800,000 A. P. W. Pulp & Pr. Co., Ltd., 7s, 1945	100	7.00
April	10,000,000 Indian National Corp., Ltd., 6s, 1940	100	6.00
	3,800,000 National Steel Car Lines Co. Equip. 6s, G, 1926-35	---	5.30-6.05
	2,500,000 Granby Consolidated Mining, Smelting & Power Co., Ltd., 7s, 1930	100	7.00
	1,000,000 Christie, Brown & Co., Ltd., 7% Preferred stock	98	7.14
	570,000 Wilder Realty Corp. (Montreal) 6½s, 1940	100	6.50
May	5,000,000 Price Bros. & Co., Ltd., 6s, A, 1943	101	5.90
	1,500,000 National Steel Car Lines Co. Equip. 6s, H, 1925-32	---	4.75-6.00
June	None	---	---
July	1,500,000 Victoria Lumber & Mfg. Co., Ltd., 5½s, 1929-35	---	5.30-5.63
August	2,000,000 National Grocers Co., Ltd., 6½s, 1932	99½	6.60
	125,000 Peck Logging Co. (and Geo. A. Peck) 7s, 1933	100	7.00
September	1,600,000 Abitibi Elec. Development Co., Ltd., 6s, 1926-28	100.65	5.00
October	5,000,000 Bell Telephone Co. of Canada 5s, A, '55	99	5.05
	2,500,000 Montreal Tramways Co. 5s, B, 1955	93¾	5.40
November	None	---	---
December	6,286,500 St. Maurice Valley Corp. 6s, A, 1945	99	6.10
	4,300,000 7% Preferred stock	100a	7.00
	1,000,000 Shawinigan Water & Pr. Co. 5s, E, '55	100	5.00
	350,000 Wood & English, Ltd., 6s, 1926-28	100	6.00

Total year—\$112,261,500 (of which \$94,511,500 new capital and \$17,750,000 for refunding).
 a With bonus of 1-5 share Common stock.

Other Foreign Corporate Issues.

		Price.	Yield.
January	\$12,000,000 (August) Thyssen Iron & Steel Works 7s, 1930	98½	7.35%
	10,000,000 General Electric Co., Germany, 7s, 1945	93¾	7.70
	10,000,000 Siemens & Halske 7s, 1928	99	7.37
	7s, 1935	96½	7.64
	10,000,000 The Cuba Co. Secured 6s, 1935	98½	6.20
	3,000,000 Rima Steel Corp. 7s, 1955	88	8.00
February	20,000,000 Est. RR. Co. of France 7s, 1954	87½	8.10
	15,000,000 Saxon Public Works, Inc., 7s, 1945	92	7.80
	5,000,000 Mortgage Bank of Denmark 6s, 1970	99	6.05
	750,000 Haiku Fruit & Packing Co. (Hawaii) 7% Preferred	25	7.00
March	15,000,000 Toho Electric Pr. Co., Ltd. (Japan) 7s, A, 1955	90½	7.80
	5,000,000 Elec. Power Corp. (Germany) 6½s, '50	87	7.67
	5,000,000 Alpine Montan Steel Corp. (Austria) 7s, 1955	91	7.80
	5,000,000 Cuyamel Fruit Co. (Del.) 1st 6s, 1940	99	6.10
	1,600,000 Internat. Rys. of Cent. Amer. 5s, 1972	79½	6.50
April	14,000,000 Ujigawa Elec. Co., Ltd. (Japan) 7s, '45	91	7.90
	3,000,000 Tyrol Hydro-Electric Power Co. (Austria) 7½s, 1955	96½	7.80
	2,425,000 Cuyamel Fruit Co. capital stock, 50,000 shares at	48½	---
May	2,000,000 Copenhagen Telephone Co. 6s, 1950	99¾	6.03
	2,000,000 Caracas Sugar Co. 7% Pref. stock	100	7.00
	500,000 Common stock	10	---
June	2,000,000 Punta Alegre Sugar Co. 6s, 1927	99¼	6.34
	2,000,000 Burmeister & Wain, Ltd., 6s, 1940	95¼	6.50
	20,000,000 Mortgage Bank of Chile 6½s, 1957	97¾	6.70
	1,800,000 Norwegian Nitrogen Co. 6s, 1925	103	5.60
July	20,250,000 Internat. Match Corp. Partic. Pref. stk. 45	---	---
	13,500,000 Great Consolidated Elec. Power Co., Ltd. (Japan) 6½s, 1950	86	7.75
	8,000,000 Anglo-American Oil Co., Ltd., 1-year 4½s, 1926	100	4.50
August	24,000,000 Tokyo Elec. Lt. Co., Ltd. (Japan) 6s, '28	98¾	6.40
September	25,000,000 Central Bank for Agriculture (Germany) 7s, 1950	93	7.63
	2,500,000 Elec. Power Corp. (Germany) 6½s, 1950	87	7.68
	985,000 Crespil Cotton Works (Milan, Italy) 5s 1930-55 (Lire 25,000,000)	96	5.93-5.27
October	1,250,000 Internat. Rys. of Cent. Amer. 5s, 1972	78½	6.50
	16,500,000 Anglo-Chilean Consolidated Nitrate Corp. 7s, 1945	100	7.00
	6,000,000 Rhine-Main-Danube Corp. 7s, A, 1950	96	7.35
	4,000,000 German-Atlantic Cable Co. 7s, 1945	94	7.59
	4,000,000 Sauda Falls Co., Ltd., 5s, A, 1955	98	5.12
	3,000,000 (Rudolph) Karstadt, Inc. (Germany) 7s, 1930	97	7.73
	2,400,000 European Mortgage & Investment Corp. 7½s, A, 1950	92	8.25

		Price.	Yield.
November	10,000,000 Rhine-Westphalian Elec. Power Corp. (Germany) 7s, 1950	94	7.53
	7,500,000 Cunard S.S. Co. Ltd., 2-year 5s, 1927	100	5.00
	7,500,000 Good Hope Steel & Iron Works (Germany) 7s, 1945	91	7.90
	7,500,000 Westphalia United Elec. Power Corp. (Germany) 6½s, 1950	87½	7.62
	4,000,000 Hamburg Electric Co. (Germany) 7s, '35	95½	7.65
	4,000,000 Brunner Turbine & Equip. Co. (Czechoslovakia) 7½s, 1955	95¾	7.90
	3,600,000 Municipal Bank of the State of Hessen (Germany) 7s, 1926-45	100	7.00
December	15,000,000 Swedsh Amer. Inv. Corp. Pref. stock	99	6.55
	10,000,000 General Electric Co. (Germany) 6½s, '40	94	7.16
	10,000,000 Internat. Pow. Secur. Corp. 6½s, C, '55	93¾	7.00
	9,600,000 Sna Viscosa (Turin, Italy) capital stock, 600,000 shares at	---	---
	6,500,000 Hamburg-American Line 6½s, 1928-40	100-99	6½-6¾
	6,000,000 United Industrial Corp. (Germany) 6s, 1945	84½	7.50
	2,850,000 Foundation Co. (Foreign) Class A stock, 100,000 shares at	28½	---
	1,000,000 National Bank of Panama 6½s, 1946	100¾	6.47
	200,000 Dutch-American Rubber Plantation Co. capital stock, 5,000 shares at	40	---

Total year—\$403,710,000 (of which \$398,735,000 new capital and \$4,975,000 for refunding).

GRAND SUMMARY OF FOREIGN ISSUES PLACED IN UNITED STATES, INCLUDING CANADA, ITS PROVINCES AND MUNICIPALITIES.

	New Capital.	Refunding.	Total.
Calendar Year 1925—			
Canada, its provinces and municipalities	\$ 49,158,000	\$ 96,797,000	\$ 145,955,000
Other foreign government	540,781,000	104,600,000	645,381,000
Total	589,939,000	201,397,000	791,336,000
Previous calendar year	703,310,320	223,709,445	927,019,765
Canadian corporate issues	94,511,500	17,750,000	112,261,500
Other foreign corporate issues	398,735,000	4,975,000	403,710,000
Grand total	1,083,185,500	224,122,000	1,307,307,500
Previous calendar year	996,670,320	248,225,445	1,244,895,765

It follows from the foregoing that the bulk of the further increase in the grand aggregate of the new issues in 1925 over 1924 was in the domestic flotations, which increase in turn was entirely in the new issues brought out by corporations. The full amount of these corporate issues for 1925 was \$4,737,609,691, against \$3,838,571,064 in 1924, giving an increase of \$899,038,627. But this includes both foreign and domestic corporations, and the former, we have already seen, contributed \$198,195,500 to the increase, leaving \$700,843,127 for the domestic corporations. The total of the municipal awards for the two years differ greatly, being \$1,392,497,700 for 1925 and \$1,398,953,158 for 1924. Farm loan issues sold during 1925 aggregated \$188,225,000, as against \$179,106,000 for 1924. Three large issues were brought out on behalf of Federal Land banks during 1925, their aggregate amount being \$91,500,000, or nearly half the year's total. The issues were: \$30,000,000 4½s, 1935-55, offered in January at 101½, yielding 4.30%; \$26,500,000 4½s, 1935-55, offered in May at 102¼, the yield figuring 4.15%, and \$35,000,000 4½s, 1936-56, brought out in December at 101¾, to yield 4.30%.

Large Domestic Corporate Issues During Year.

Domestic corporate offerings of unusual size during the year 1925 in addition to those for December, already mentioned, were as follows:

January.—\$125,000,000 American Telephone & Telegraph Co. 35-year deb. 5s, due 1960, sold at 95, yielding about 5.30%; \$50,000,000 Sinclair Crude Oil Purchasing Co. 3-year 6% notes, series "A," due Feb. 1 1928, offered at 99¼, yielding about 6.25%; \$30,000,000 Edison Electric Illuminating Co. of Boston 3-year 4½% notes, due Jan. 15 1928, which were placed at 99.31, yielding about 4.75%; \$16,092,000 Chicago & Western Indiana RR. 1st & ref. mtge. 5½s, 1962, offered at 97, to yield about 5.70; \$15,000,000 Public Service Electric & Gas Co. 6% cum. pref. stock, 1925 series, offered at 95, to yield about 6.32%; \$10,000,000 The Cuba Co. (N. J.) 10-year secured conv. 6s, 1935, offered at 98½, yielding about 6.20%, and \$10,000,000 Union Oil Co. of Cal. 10-year 5s, 1935, offered at 96, to yield about 5½%.

February.—\$50,000,000 Consolidated Gas Co. of N. Y. 20-year deb. 5½s, 1945, sold at par; \$30,000,000 New York Edison Co. 1st lien & ref. mtge. 5s, "B," 1944, placed at par; \$30,000,000 United States Rubber Co., serial 6s, 1926-40, offered at prices ranging from 101.25 to 97, and yielding from 5.20% to 6.82%; \$23,000,000 New York New Haven & Hartford RR. 15-year secured 6s, 1940, offered at par direct to the local investing public and the patrons of the road; \$15,000,000 Magnolia Petroleum Co. deb. 4½s, 1926-35, offered at prices yielding from 4.25% to 4.90%; \$12,500,000 Wabash Ry. Co. ref. & gen. mtge. 5½s, "A," 1975, offered at 96, yielding about 5.75%; \$11,737,800 Public Service Corp. of N. J. 7% cum. pref. stock, offered to stockholders at par (\$100), and \$10,810,700 par value com. "B" stock of Liggett & Myers Tobacco Co., taken by stockholders at par (\$25).

March.—400,000 shares of no par value preferred stock of Electric Power & Light Corp., offered at \$100 per share, with a bonus of ½ share of com. stock and involving a total

of \$40,000,000; \$26,000,000 Pittsburgh Cincinnati Chicago & St. Louis RR. gen. mtge. 5s, series "B," sold at 99, to yield about 5.06%; \$23,500,000 Oklahoma Gas & Electric Co. 1st mtge. 5s, series "A," 1950, placed at 95, yielding about 5.36%; \$15,587,000 International Paper Co. ref. mtge. 6s, series "A," 1955, brought out at 96, to yield about 6.30%; \$15,000,000 Niagara, Lockp. & Ont. Power Co. 1st mtge. & ref. 5s, series "A," 1955, sold at 98½, yielding about 5.10%; \$12,000,000 Midland Utilities Co. 7% cum. prior lien pref. stock, offered at 98½, to yield about 7.10%, and \$11,500,000 Jersey Central Power & Light Co. 1st mtge. & ref. 5½s, series "A," 1945, placed at 97½, yielding about 5.70%.

April.—850,000 shares of Dodge Bros., Inc., no par value preference stock (entitled to cumulative dividends of \$7 per share), offered at \$100 per share and carrying a bonus of one share of class "A" common stock; \$75,000,000 of 6% debts., due 1940, of the same company, brought out at 99, to yield about 6.10%; \$45,000,000 Baltimore & Ohio RR., Southwestern Division, 1st mtge. 5s, 1950, offered at 98, to yield about 5.14%; \$25,000,000 Missouri Pacific RR. 1st mtge. 6s, "E," 1955, sold at 99¼, yielding about 6.02%; \$10,837,200 par value capital stock of Commonwealth Edison Co. (Chicago), subscribed for by stockholders at par (\$100); \$10,000,000 Columbia Gas & Electric Co. 3-year 5s, 1928, sold at par and \$10,000,000 Union Gulf Holding Co. 5% notes, 1925-30, brought out at prices ranging from 100.72 to 100, and yielding from 4¼ to 5%.

May.—\$16,000,000 Minnesota & Ontario Paper Co. 1st mtge. 6s, 1930-45, placed at prices yielding from 6.12% to 6.18%; \$15,000,000 Florida East Coast Ry. Co. 1st & ref. mtge. 5s, "A," 1974, offered at 94¼, to yield about 5.30%; \$14,000,000 Associated Gas & Electric Co. secured 6s, 1955, brought out at 95½, yielding about 6.34%; \$10,530,000 New York Central Lines equip. trust 4½s, 1926-40, offered on a 4.70% basis; \$10,491,000 Southern Pacific Co. equip. trust 4½s, "H," 1928-40, offered on a 4.69% basis; \$10,000,000 Pacific Gas & Elec. Co. 1st & ref. mtge. 5s, "D," 1955, placed at 95¼, to yield about 5.30%; \$10,000,000 Philadelphia Suburban Water Co. 1st mtge. 5s, 1955, offered at 97½, yielding about 5.15%; \$10,000,000 Southern California Edison Co. series "B" 6% pref. stock, sold at 92, to yield about 6.52%, and \$10,000,000 Cities Service Co. ref. deb. 6s, 1966, offered at 91, yielding about 6.65%.

June.—200,000 shares of no par value pref. stock (cum. \$7 per share) of Engineers Public Service Co., offered at \$100 per share, with a bonus of ½ share of common accompanying each share of preferred, and involving \$20,000,000; \$16,908,000 Kansas City Terminal Ry. Co. 1st mtge. 4s, 1960, offered at 86½, yielding about 4.80%; 20,205 shares of no par value common stock of Middle West Utilities Co. offered to stockholders at \$72½ per share and involving a total of \$14,648,625; \$13,199,450 par value common stock of California Petroleum Corp. (par \$25) offered at \$27½ per share and accounting for \$14,519,395; \$13,000,000 Stevens Hotel Co. (Chicago) 1st mtge. 6s, "A," 1945, sold at par and \$10,000,000 Stanley Real Estate Co. 1st mtge. 5½s, 1945, offered at par.

July.—\$40,000,000 Central Pacific Railway Co. 5s, 1960, brought out at 98, yielding 5½s%; \$25,221,500 Tide Water Oil Co. 5% cum. pref. stock placed at par (\$100); \$25,000,000 Seaboard-All Florida Ry. 1st mtge. 6s, "A," 1935, offered at 98½ yielding about 6.20%; \$20,000,000 Hershey Chocolate Co. 1st mtge. & coll. trust 5½s, 1940, sold at 98, to yield about 5.70%; 135,000 shares of Series "C" \$6 dividend pref. stock of Metropolitan Edison Co. offered at \$95 per share and involving a total of \$12,825,000 and 121,715 shares of no par value common stock of Famous Players-Lasky Corp. sold at \$90 per share, accounting for \$10,954,350.

August.—\$25,000,000 International Tel. & Tel. Co. 5½s, 1945, offered at 99, yielding about 5.58%; \$13,200,000 Monongahela West Penn Public Service Co. 1st lien & ref. 5½s, "B," 1953, brought out at 98, to yield about 5.65%, and \$10,000,000 Southeastern Power & Light Co. (Me.) deb. 6s, "A," 2025, which were placed at 96½, yielding about 6.20%.

September.—\$50,000,000 Bell Telephone Co. of Pa. 1st & ref. mtge. 5s, "C," 1960, offered at par; \$18,000,000 General Petroleum Corp. 1st mtge. 5s, 1940, offered at 94¼, to yield 5.50%; \$17,500,000 (Marshall) Field & Co., Inc. (Chicago) deb. 4½s, 1928-46, offered on a 4.25% to 4.90% basis; 320,000 option warrants (bearing 6½% interest) of Associated Gas & Electric Co., offered at \$35 per warrant and involving a total of \$11,200,000; \$10,000,000 Seaboard Air Line Ry. 1st & cons. mtge. 6s, "A," 1945, placed at 94¼, yielding about 6.47%.

October.—200,000 shares of North American Edison Co. preferred stock (cum. \$6 per share), offered at 97, accounting for \$19,400,000; \$15,000,000 Miller & Lux, Inc., 1st mtge. 6s, 1945, sold at par; \$14,218,230 Illinois Central RR. 6% pref. stock "A," taken by stockholders at par (\$100); 260,000 shares of partic. stock of American Brown Boveri Electric Corp. sold at \$50 per share, involving \$13,000,000, and \$10,000,000 Central States Electric Corp. deb. 6s, 1945, which were offered at 98½, to yield about 6½s%.

November.—481,416 shares of capital stock of Phillips Petroleum Co. offered to stockholders at \$40 per share and accounting for \$19,256,640; \$15,000,000 Brooklyn Edison Co., Inc., capital stock offered to stockholders at par (\$100); \$14,634,000 Philadelphia Electric Co. common stock taken by stockholders at par (\$25); \$13,000,000 The Trumbull Steel Co. 1st mtge. 6s, 1940, offered at 96, yielding about 6.40%, and \$5,000,000 of this same company's deb. 7s, 1935, offering of which was made at par; \$15,000,000 National Dairy Products Corp. (Del.) 6s, 1940, offered at 98½, yielding about 6.15%; 500,000 shares class A common stock of Fox Theatres Corp. (N. Y.) sold at \$25, involving \$12,500,000; 250,000 shares of International Paper Co. com. stock, sold at \$50 per share, involving \$12,500,000; and \$1,250,000 The United Light & Power Co. (Md.) deb. 6s, 1975, brought out at 92, yielding about 6.55%.

One point with reference to the loans brought out should always be kept in mind—namely that no inconsiderable part each year consists of issues that go to retire issues previously floated, that is are for refunding. In 1925 no less than \$902,164,956 was for refunding and in 1924 \$759,305,015, and that shows the importance of separating this portion from the rest. Even in the case of the foreign Government loans, this item is often one of no little consequence, as appears from the fact that in 1925 out of an aggregate of \$791,336,000 floated in this country no less than \$201,397,000 went to take up issues previously placed here.

Of the corporate issues no less than \$637,384,524 went for refunding. The most conspicuous issues brought out during the year solely for refunding were as follows: \$50,000,000 Sinclair Crude Oil Purchasing Co. 6s 1928, offered in January; \$45,000,000 Baltimore & Ohio RR.—South West Division 1st Mtge. 5s 1955, brought out in April and \$23,500,000 Oklahoma Gas & Electric Co. 1st Mtge. 5s 1950, which were offered during March. The \$25,000,000 Argentine Nation Six Months Treasury 4¼s offered in February provided for the refunding of a like amount of maturing Treasury notes and this issue, in turn, was replaced by the \$29,700,000 long term bonds sold in September.

The following is a complete summary of the new financing—corporate, State and city, foreign Government, as well as Farm Loan issues—for December and the twelve months of the calendar year. 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.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

	1925.	New Capital.	Refunding.	Total.
		\$	\$	\$
MONTH OF DECEMBER—				
Corporate—Long term bonds and notes.	240,581,000	34,170,500	274,751,500	
Short term	37,298,500	3,274,000	40,572,500	
Preferred stocks	48,197,230	3,793,000	51,990,230	
Common stocks	77,759,051	219,600	77,978,651	
Canadian	11,916,500		11,916,500	
Other foreign	59,150,000	2,000,000	61,150,000	
Total	474,902,281	43,457,100	518,359,381	
Foreign Government				
Farm Loan issues	43,600,000		43,600,000	
War Finance Corporation				
Municipal	153,077,282	1,042,500	154,719,782	
Canadian brought out in United States	10,500,000		10,500,000	
U. S. Territories and Possessions	1,000,000		1,000,000	
Grand total	683,679	44,499,600	728,179,163	
12 MONTHS ENDED DEC. 31—				
Corporate—Long term bonds and notes.	2,234,279,875	432,976,425	2,667,256,300	
Short term	220,657,250	87,329,000	307,986,250	
Preferred stocks	594,285,552	42,526,200	636,811,752	
Common stocks	557,755,990	51,827,899	609,583,889	
Canadian	94,511,500	17,750,000	112,261,500	
Other foreign	398,735,000	4,975,000	403,710,000	
Total	4,100,225,167	637,384,524	4,737,609,691	
Foreign Government	540,781,000	104,600,000	645,381,000	
Farm Loan issues	168,697,100	19,527,900	188,225,000	
War Finance Corporation				
Municipal	1,348,642,168	43,855,532	1,392,497,700	
Canadian brought out in United States	49,158,000	96,797,000	145,955,000	
U. S. Territories and Possessions	8,715,000		8,715,000	
Grand total	6,216,218,435	902,164,956	7,118,383,391	

In the elaborate and comprehensive tables which cover the whole of the two succeeding pages, we compare the foregoing figures for 1925 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.

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

MONTH OF DECEMBER.	1925.			1924.			1923.			1922.			1921.		
	New Capital.	Refunding.	Total.												
Corporate—															
Long term bonds and notes	\$ 240,581,000	\$ 34,170,500	\$ 274,751,500	\$ 150,999,700	\$ 33,810,700	\$ 184,810,400	\$ 160,595,500	\$ 13,425,000	\$ 174,020,500	\$ 101,744,300	\$ 9,539,000	\$ 111,283,300	\$ 197,739,400	\$ 36,378,100	\$ 234,117,500
Short term	37,298,500	3,274,000	40,572,500	11,159,000	19,650,000	30,809,000	8,300,000	250,000	8,550,000	2,520,000	6,300,000	8,820,000	3,869,700	10,815,000	
Preferred stocks	48,197,230	3,793,000	51,990,230	55,016,700	800,000	55,816,700	47,887,000	—	47,887,000	31,560,000	9,656,400	41,216,400	23,900,000	100,000	
Common stocks	77,759,051	219,600	77,978,651	31,088,326	1,650,000	32,738,326	44,820,975	1,200,000	46,020,975	39,499,950	—	39,499,950	3,183,350	—	
Canadian	11,916,500	—	11,916,500	2,600,000	3,266,000	5,866,000	—	—	—	4,645,000	1,880,000	6,525,000	25,750,000	—	
Other foreign	59,150,000	2,000,000	61,150,000	63,130,000	—	63,130,000	—	—	—	—	—	—	—	—	
Total Corporate	474,902,281	43,457,100	518,359,381	313,993,726	59,176,700	373,170,426	261,603,475	14,875,000	276,478,475	179,969,250	27,375,400	207,344,650	254,442,450	47,293,100	301,735,550
Foreign Government															
Farm Loan issues	43,600,000	—	43,600,000	61,000,000	30,000,000	91,000,000	2,105,000	—	2,105,000	17,750,000	—	17,750,000	31,000,000	—	
War Finance Corporation	—	—	—	2,256,000	—	2,256,000	—	—	—	—	—	—	3,750,000	—	
Municipal															
Canadian brought out in U.S.	153,677,282	1,042,500	154,719,782	90,274,486	3,408,500	93,682,986	111,872,804	1,773,105	113,645,909	64,259,518	1,889,882	66,149,400	219,053,076	1,413,585	
U.S. Territories & Possessions	10,500,000	—	10,500,000	1,100,000	—	1,100,000	975,000	—	975,000	13,286,000	—	13,286,000	2,700,000	—	
Grand total	683,679,563	44,499,600	728,179,163	468,624,212	92,585,200	561,209,412	376,556,279	16,648,105	393,204,384	275,264,768	29,265,282	304,530,050	513,068,526	48,706,685	561,775,211

aHalf a total loan of \$21,000,000, the other half of which was placed in Canada.

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

MONTH OF DECEMBER.	1925.			1924.			1923.			1922.			1921.		
	New Capital.	Refunding.	Total.												
Long Term Bonds and Notes															
Railroads	\$ 25,425,000	\$ 9,575,000	\$ 35,000,000	\$ 14,890,000	\$ —	\$ 14,890,000	\$ 12,007,000	\$ 9,500,000	\$ 21,507,000	\$ 21,871,500	\$ 8,000,000	\$ 29,871,500	\$ 77,751,000	\$ 4,449,000	\$ 82,200,000
Public Utilities	101,428,000	17,945,500	119,373,500	64,427,700	13,476,700	77,904,400	76,166,000	1,175,000	77,341,000	16,604,800	2,430,000	19,034,800	16,236,000	29,244,000	
Iron, steel, coal, copper, &c	2,900,000	—	2,900,000	54,500,000	—	54,500,000	14,000,000	2,750,000	16,750,000	5,670,000	—	5,670,000	896,000	—	
Equipment manufacturers	400,000	—	400,000	—	—	—	—	—	—	150,000	—	150,000	—	—	
Motors and accessories	—	—	—	4,000,000	3,500,000	7,500,000	—	—	—	1,950,000	400,000	2,350,000	300,000	—	
Other industrial and manufacturing	38,326,500	—	38,326,500	8,175,000	15,750,000	23,925,000	14,025,000	—	14,025,000	14,336,000	589,000	14,925,000	73,460,000	1,750,000	
Oil	15,000,000	—	15,000,000	—	—	—	—	—	—	—	—	—	9,510,000	—	
Land, buildings, &c	58,008,000	—	58,008,000	45,557,000	1,000,000	46,557,000	37,537,500	—	37,537,500	21,435,000	—	21,435,000	1,366,500	—	
Rubber	65,000	—	65,000	—	—	—	—	—	—	11,000,000	—	11,000,000	9,000,000	—	
Shipping	6,500,000	—	6,500,000	10,000,000	—	10,000,000	—	—	—	500,000	—	500,000	—	—	
Miscellaneous	31,295,000	8,650,000	39,945,000	1,950,000	3,350,000	5,300,000	6,860,000	—	6,860,000	12,872,000	—	12,872,000	34,219,900	935,100	
Total Long Term Bonds and Notes	279,347,500	36,170,500	315,518,000	203,499,700	37,076,700	240,576,400	160,595,500	13,425,000	174,020,500	106,389,300	11,419,000	117,808,300	222,739,400	36,378,100	259,117,500
Short Term Bonds and Notes															
Railroads	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Public utilities	2,520,000	—	2,520,000	4,800,000	1,000,000	5,800,000	6,450,000	250,000	6,700,000	1,200,000	6,300,000	7,500,000	1,994,700	—	
Iron, steel, coal, copper, &c	—	—	—	10,000,000	650,000	10,650,000	—	—	—	300,000	—	300,000	1,500,000	10,740,000	
Equipment manufacturers	—	—	—	794,000	—	794,000	—	—	—	—	—	—	150,000	—	
Motors and accessories	1,000,000	—	1,000,000	—	15,000,000	15,000,000	—	—	—	—	—	—	—	—	
Other industrial and manufacturing	5,926,000	774,000	6,700,000	6,200,000	—	6,200,000	1,850,000	—	1,850,000	800,000	—	800,000	225,000	75,000	
Oil	5,000,000	—	5,000,000	—	—	—	—	—	—	—	—	—	—	—	
Land, buildings, &c	3,052,500	—	3,052,500	600,000	—	600,000	—	—	—	220,000	—	220,000	—	—	
Rubber	15,000,000	—	15,000,000	—	—	—	—	—	—	—	—	—	—	—	
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Miscellaneous	5,150,000	2,500,000	7,650,000	1,365,000	3,000,000	4,365,000	—	—	—	—	—	—	—	—	
Total Short Term Bonds and Notes	37,648,500	3,274,000	40,922,500	23,759,000	19,650,000	43,409,000	8,300,000	250,000	8,550,000	2,520,000	6,300,000	8,820,000	3,869,700	10,815,000	14,684,700
Stocks															
Railroads	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Public utilities	60,270,800	—	60,270,800	48,403,000	800,000	49,203,000	76,787,000	—	76,787,000	38,124,950	—	38,124,950	5,883,350	—	
Iron, steel, coal, copper, &c	1,190,496	—	1,190,496	1,500,000	—	1,500,000	1,100,000	1,200,000	2,300,000	24,425,000	1,575,000	26,000,000	—	—	
Equipment manufacturers	320,000	—	320,000	—	—	—	—	—	—	—	—	—	—	—	
Motors and accessories	1,174,000	176,000	1,350,000	3,165,000	—	3,165,000	4,283,475	—	4,283,475	600,000	—	600,000	750,000	—	
Other industrial and manufacturing	41,870,650	277,000	42,147,650	23,733,750	1,650,000	25,383,750	3,312,500	—	3,312,500	5,775,000	—	5,775,000	15,750,000	—	
Oil	500,000	—	500,000	—	—	—	—	—	—	—	—	—	4,300,000	—	
Land, buildings, &c	1,025,000	—	1,025,000	500,000	—	500,000	400,000	—	400,000	1,150,000	8,081,400	9,231,400	650,000	100,000	
Rubber	200,000	—	200,000	—	—	—	—	—	—	—	—	—	—	—	
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Miscellaneous	51,355,335	3,559,600	54,914,935	9,433,276	—	9,433,276	6,825,000	—	6,825,000	985,000	—	985,000	500,000	—	
Total Stocks	157,906,281	4,012,600	161,918,881	86,735,026	2,450,000	89,185,026	92,707,975	1,200,000	93,907,975	71,059,950	9,656,400	80,716,350	27,833,350	100,000	27,933,350
Total Corporate Securities	474,902,281	43,457,100	518,359,381	313,993,726	59,176,700	373,170,426	261,603,475	14,875,000	276,478,475	179,969,250	27,375,400	207,344,650	254,442,450	47,293,100	301,735,550

JAN. 23 1926.]

THE CHRONICLE

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SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE TWELVE MONTHS ENDED DECEMBER 31 FOR FIVE YEARS.

12 MONTHS ENDED DECEMBER 31.	1925.			1924.			1923.			1922.			1921.		
	New Capital.	Refunding.	Total.												
Corporate—															
Long term bonds and notes—															
Short term	2,234,279,875	432,976,425	2,667,256,300	1,923,771,423	395,689,077	2,319,460,500	1,846,111,457	416,350,543	2,262,462,000	1,540,360,935	654,621,215	2,194,982,150	1,275,453,420	505,808,080	1,781,261,500
Preferred stocks	220,657,250	87,329,000	307,986,250	278,072,800	59,606,000	337,678,800	143,270,700	37,216,800	180,487,500	104,446,000	29,311,000	133,757,000	160,879,366	52,362,000	213,241,366
Common stocks	594,285,552	42,526,200	636,811,752	317,990,699	28,064,223	346,054,922	335,108,297	71,609,839	406,718,136	292,831,950	39,956,400	332,788,350	71,252,500	3,675,600	74,928,100
Canadian	557,755,990	51,827,899	609,583,889	511,200,842	8,400,000	519,600,842	324,074,101	5,166,760	329,240,861	277,173,822	10,529,625	287,703,447	194,154,565	6,057,280	200,211,845
Other foreign	94,511,500	17,750,000	112,261,500	97,850,000	14,516,000	112,366,000	29,831,600	-----	29,831,600	40,476,500	1,880,000	42,356,500	106,115,000	-----	106,115,000
Total	398,735,000	4,975,000	403,710,000	195,410,000	10,000,000	205,410,000	24,100,000	-----	24,100,000	80,445,000	1,250,000	81,695,000	15,150,000	-----	15,150,000
Foreign Government	4,100,225,167	637,384,524	4,737,609,691	3,322,295,764	516,275,300	3,838,571,064	2,702,496,155	530,343,942	3,232,840,097	2,335,734,207	737,548,240	3,073,282,447	1,823,004,851	567,902,960	2,390,907,811
War Finance Corporation	540,781,000	104,600,000	645,381,000	570,945,555	207,059,445	778,005,000	186,545,000	56,000,000	242,545,000	416,305,000	15,000,000	431,305,000	329,270,000	50,000,000	379,270,000
Municipal	168,697,100	19,527,900	188,225,000	179,106,000	-----	179,106,000	337,473,000	55,032,000	392,505,000	344,415,000	42,000,000	386,415,000	121,940,000	-----	121,940,000
Canadian brought out in U.S.	1,348,642,168	43,855,532	1,392,497,700	1,379,637,888	19,315,270	1,398,953,158	1,043,117,738	20,002,085	1,063,119,823	1,070,901,057	29,816,256	1,100,717,313	1,199,396,561	9,151,713	1,208,548,274
U.S. Territories & Possessions	49,158,000	96,797,000	145,955,000	132,364,765	16,650,000	149,014,765	26,308,000	23,941,679	50,249,679	93,984,534	107,135,000	201,119,534	75,982,000	-----	75,982,000
Grand total	8,715,000	-----	8,715,000	8,830,000	-----	8,830,000	8,186,000	-----	8,186,000	43,023,000	-----	43,023,000	27,145,000	-----	27,145,000
Grand total	6,216,218,435	902,164,956	7,118,383,391	5,593,179,972	759,300,015	6,352,479,987	4,304,425,893	685,319,706	4,989,745,599	4,304,362,793	931,499,496	5,235,862,294	3,576,738,412	627,054,673	4,203,793,085

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE TWELVE MONTHS ENDED DECEMBER 31 FOR FIVE YEARS.

12 MONTHS ENDED DEC. 31.	1925.			1924.			1923.			1922.			1921.		
	New Capital.	Refunding.	Total.												
Long Term Bonds and Notes															
Railroads	339,562,500	134,028,000	473,590,500	667,403,800	141,679,900	809,083,700	427,956,500	43,883,000	471,839,500	464,487,880	124,723,570	589,211,450	336,670,720	302,122,580	638,793,300
Public Utilities	857,787,400	169,292,600	1,027,080,000	722,018,123	158,092,777	880,110,900	588,821,471	223,366,629	812,188,100	431,081,339	201,324,661	632,406,000	349,975,000	123,230,000	473,205,000
Iron, steel, coal, copper, &c.	95,350,000	18,346,000	113,696,000	160,462,000	30,148,000	190,610,000	252,818,139	49,556,861	302,375,000	121,555,000	1,750,000	123,305,000	32,021,000	11,337,000	43,358,000
Equipment manufacturers	11,256,000	-----	11,256,000	15,160,000	-----	15,160,000	11,860,000	-----	11,860,000	150,000	-----	150,000	8,075,000	-----	8,075,000
Motors and accessories	78,050,000	350,000	78,400,000	8,960,000	11,815,000	20,775,000	22,562,000	4,288,000	26,850,000	18,400,000	2,900,000	21,300,000	15,700,000	600,000	16,300,000
Other industrial and manufacturing	233,723,300	42,963,700	276,687,000	135,664,000	35,299,900	170,963,900	170,957,447	26,521,053	197,478,500	174,673,581	71,941,419	246,615,000	234,262,300	25,719,400	259,981,700
Oil	86,924,100	21,475,900	108,400,000	16,516,500	15,393,500	31,910,000	69,716,000	30,084,000	99,800,000	73,384,300	143,220,700	216,605,000	157,432,000	28,000,000	185,432,000
Land, buildings, &c.	658,702,300	37,053,000	695,755,300	317,213,000	2,040,000	319,253,000	238,032,500	1,250,000	239,282,500	151,529,000	8,530,000	160,059,000	44,191,500	925,000	45,116,500
Rubber	34,565,000	-----	34,565,000	400,000	-----	400,000	1,335,000	-----	1,335,000	14,600,000	26,200,000	40,800,000	86,500,000	-----	86,500,000
Shipping	10,159,775	4,315,225	14,475,000	13,800,000	-----	13,800,000	2,568,000	-----	2,568,000	20,310,000	1,500,000	21,810,000	2,335,000	-----	2,335,000
Miscellaneous	186,121,000	20,177,000	206,298,000	99,454,000	17,736,000	117,190,000	113,416,000	36,629,000	150,045,000	176,411,335	75,660,865	252,072,200	123,240,900	9,924,100	133,165,000
Total	2,592,201,375	448,001,425	3,040,202,800	2,157,051,423	412,205,077	2,569,256,500	1,900,043,057	416,350,543	2,316,393,600	1,646,582,435	657,751,215	2,304,333,650	1,390,403,420	505,808,080	1,896,211,500
Short Term Bonds and Notes															
Railroads	24,500,000	400,000	24,900,000	56,250,000	19,000,000	75,250,000	9,237,500	9,850,000	19,087,500	32,351,800	3,000,000	35,351,800	15,995,200	500,000	16,495,200
Public Utilities	117,540,000	31,280,000	148,820,000	107,032,000	21,041,000	128,073,000	48,712,200	15,962,800	64,675,000	19,445,000	26,311,000	45,756,000	24,872,000	47,363,000	72,235,000
Iron, steel, coal, copper, &c.	21,465,000	2,500,000	23,965,000	14,175,000	1,300,000	15,475,000	9,850,000	-----	9,850,000	704,200	-----	704,200	44,150,000	789,000	44,939,000
Equipment manufacturers	1,150,000	-----	1,150,000	1,794,000	-----	1,794,000	1,945,000	-----	1,945,000	-----	-----	-----	225,000	-----	225,000
Motors and accessories	1,000,000	-----	1,000,000	9,000,000	15,000,000	24,000,000	15,496,000	9,604,000	25,100,000	16,700,000	-----	16,700,000	4,700,000	-----	4,700,000
Other industrial and manufacturing	27,619,750	774,000	28,393,750	13,110,000	3,200,000	16,310,000	7,350,000	1,800,000	9,150,000	1,600,000	-----	1,600,000	7,740,000	810,000	8,550,000
Oil	24,000,000	52,200,000	76,200,000	94,970,000	5,005,000	99,975,000	44,814,000	-----	44,814,000	35,900,000	-----	35,900,000	46,875,000	2,500,000	49,375,000
Land, buildings, &c.	26,592,500	-----	26,592,500	5,260,000	60,000	5,320,000	1,330,500	-----	1,330,500	3,730,000	-----	3,730,000	5,595,000	-----	5,595,000
Rubber	15,000,000	-----	15,000,000	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Shipping	12,500,000	-----	12,500,000	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Miscellaneous	25,740,000	2,675,000	28,415,000	33,831,800	3,000,000	36,831,800	3,535,500	-----	3,535,500	5,000,000	-----	5,000,000	275,000	-----	275,000
Total	297,107,250	89,829,000	386,936,250	335,422,800	67,606,000	403,028,800	143,270,700	37,216,800	180,487,500	115,646,000	29,311,000	144,957,000	163,069,366	52,362,000	215,431,366
Stocks—															
Railroads	16,218,230	-----	16,218,230	55,963,269	-----	55,963,269	27,322,450	-----	27,322,450	26,968,100	-----	26,968,100	117,087,940	8,557,280	125,645,220
Public Utilities	520,771,000	28,362,500	549,133,500	496,550,704	24,905,223	521,455,927	250,457,058	11,076,000	261,533,058	275,715,170	26,556,625	302,271,795	8,678,225	-----	8,678,225
Iron, steel, coal, copper, &c.	16,267,996	-----	16,267,996	23,234,160	-----	23,234,160	29,231,646	6,096,760	35,328,406	62,611,250	1,575,000	64,186,250	8,678,225	-----	8,678,225
Equipment manufacturers	1,360,000	-----	1,360,000	2,062,100	-----	2,062,100	-----	-----	-----	10,006,000	1,393,000	11,399,000	-----	-----	-----
Motors and accessories	107,095,721	3,567,389	110,663,110	11,546,760	200,000	11,746,760	12,738,800	1,335,000	14,073,800	13,260,000	-----	13,260,000	5,332,000	-----	5,332,000
Other industrial and manufacturing	240,106,458	19,194,700	259,301,158	112,650,252	11,359,000	124,009,252	145,951,683	20,659,149	166,610,832	63,384,102	4,900,000	68,284,102	39,411,400	525,600	39,937,000
Oil	57,433,428	40,504,910	97,938,338	55,640,968	-----	55,640,968	80,249,013	-----	80,249,013	41,820,410	7,980,000	49,800,410	87,240,000	-----	87,240,000
Land, buildings, &c.	30,189,750	120,000	30,309,750	10,928,357	-----	10,928,357	11,548,000	-----	11,548,000	6,630,000	8,081,400	14,711,400	3,395,000	-----	3,395,000
Rubber	15,185,000	800,000	15,985,000	-----	-----	-----	350,000	-----	350,000	5,162,740	-----	5,162,740	-----	-----	-----
Shipping	7,445,120														

DETAILS OF NEW CAPITAL FLOTATIONS DURING DECEMBER 1925.

LONG TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	Purpose of Issue.	Prtce.	To Yield About.	Company and Issue: and by Whom Offered.
\$	Railroads—			
9,240,000	New equipment.....	100-97.90	4½-4.70	Illinois Central RR. Equip. Trust 4½s, L, 1926-40. Offered by Kuhn, Loeb & Co.
1,920,000	New equipment.....	---	4½-4.85	International-Great Northern RR. Equip. Tr. 4½s, A, 1926-40. Offered by Kuhn, Loeb & Co.
4,830,000	New equipment.....	100-96½	4½-4.85	Missouri Pacific RR. Equip. Trust 4½s, E, 1926-40. Offered by Kuhn, Loeb & Co.
1,200,000	New equipment.....	---	4½-4.80	Mobile and Ohio RR. Equip. Tr. 4½s, O, 1927-41. Offered by Clark, Dodge & Co.
100,000	New construction.....	100	4.55-4.80	National Coal Ry. 1st Mtge. 6s, 1923-33. Offered by Banks, Huntley & Co., Los Angeles.
3,200,000	Acquisitions.....	96	6.00	New Orleans Texas & Mexico Ry. 1st Mtge. 5s, B, 1954. Offered by Kuhn, Loeb & Co.
750,000	New equipment.....	Placed privately	5.27	New Orleans Texas & Mexico Ry. Equip. Tr. 5½s, B, 1926-40. Offered by Kuhn, Loeb & Co.
9,575,000	Refunding.....	99	5.55	New York Chicago & St. Louis RR. Co. Ref. M. 5½s, B, 1975. Offered by Guaranty Co. of New York; Lee, Higginson & Co.; Harris, Forbes & Co., and Dillon, Read & Co.
4,185,000	New equipment.....	100-96½	4½-4.85	Wabash Ry. Equip. Trust 4½s, F, 1926-40. Offered by Kuhn, Loeb & Co.
35,000,000	Public Utilities—			
5,000,000	Additions to property.....	96½	5.25	Adirondack Pr. & Lt. Corp. 1st & Ref. M. 5s, 1956. Offered by Harris, Forbes & Co.; Coffin & Burr, Inc., and E. H. Rollins & Sons.
800,000	New construction.....	100½	4.45	Bridgeport (Conn.) Hydraulic Co. 1st M. 4½s, B, 1945. Offered by Lee, Higginson & Co.; Estabrook & Co.; Hincks Bros. & Co.; T. L. Watson & Co.; Putnam & Co.; Chas. W. Scranton Co., and Bridgeport Trust Co.
11,800,000	Capital expenditures.....	100	5.50	Brooklyn Union Gas Co. Conv. Debentures 5½, 1936. Offered by company to stockholders and employees; underwritten by Jessup & Lamont and Chas. D. Barney & Co.
2,000,000	New equipment, impts., &c.....	95	6.98	Chicago Rapid Transit Co. 1st & Ref. M. 6½s, 1944. Offered by National City Co. and Halsey, Stuart & Co., Inc.
750,000	Capital expenditures.....	100	6.50	Continental Gas Light & Power Co. 1st M. 6½s, A, 1934. Offered by Troy & Co., Chicago.
110,000	Refunding.....	100	6.00	Cos. & Curry Telephone Co. 1st M. Coll. 6s, 1949. Offered by Lumbermen's Tr. Co. Bank, Seattle.
10,000,000	Red. curr. liab.; wkg. capital, &c.....	94	7.16	General Electric Co. (Germany) Debenture 6½s, 1940. Offered by National City Co.
250,000	General corporate purposes.....	99	6.08	Hoosier Public Utility Co. 1st M. 6s, A, 1945. Offered by Thompson, Ross & Co., Inc., Chicago.
800,000	Capital expenditures.....	98½	5.27	Houston (Texas) Gas & Fuel Co. Ref. & Impt. M. 5s, 1932. Offered by Harris, Forbes & Co.
2,500,000	Acquisitions, Improvements.....	92½	5.50	Illinois Northern Utilities Co. 1st & Ref. M. 5s, 1957. Offered by Halsey, Stuart & Co., Inc.
6,000,000	Additions, extensions, &c.....	99	5.57	Illinois Fr. & Lt. Corp. 1st & Ref. M. 5½s, B, 1954. Offered by E. H. Rollins & Sons; Harris, Forbes & Co.; Halsey, Stuart & Co., Inc.; Spencer Trask & Co.; Marshall, Field, Gloré Ward & Co., and Blyth, Witter & Co.
830,000	Additions to property.....	96½	5.20	Indianapolis Water Co. 1st Lien & Ref. M. 5s, 1960. Offered by Drexel & Co. and Brown Bros. & Co.
10,000,000	Refunding, extensions, &c.....	93½	7.00	International Power Securities Corp. Secured 6½s, C, 1955. Offered by Aldred & Co.; Harris, Forbes & Co.; Bankers Trust Co.; Minsch, Monell & Co., Inc., N. Y., and First Nat. Corp., Boston
2,000,000	Acquisitions; other corp. purposes.....	98½	5.60	Kentucky Utilities Co. 1st M. 5½s, F, 1955. Offered by Halsey, Stuart & Co., Inc.
737,500	Refunding.....	98	5.65	Malone (N. Y.) Lt. & Pr. Co. 1st M. 5½s, A, 1956. Offered by F. L. Carlisle & Co., Inc.; Northern New York Securities Corp., Watertown, N. Y., and Peoples Trust Co., Malone, N. Y.
18,000,000	Refunding; acquisitions.....	98½	5.62	Massachusetts Gas Co. 20-Yr. 5½s, 1946. Offered by Kidder, Peabody & Co.; Harris, Forbes & Co., and Stone & Webster, Inc.
3,000,000	Additions; other corp. purposes.....	96½	5.23	Minnesota Pr. & Lt. Co. 1st & Ref. 5s, 1955. Offered by Harris, Forbes & Co.; Tucker, Anthony & Co.; Bonbright & Co., Inc., and Coffin & Burr, Inc.
584,000	Refunding.....	95	5.42	Montpelier & Barre Lt. & Pr. Co. 1st M. 5s, 1944. Offered by Chas. H. Tenney & Co., Boston.
400,000	Refunding.....	4.60	5.42	New Britain (Conn.) Gas Light Co. 1st M. 5s, 1951. Offered by Fuller, Richter, Aldrich & Co., Hartford.
8,500,000	Acquisitions.....	100	5.50	Northern States Power Co. (Minn.) 1st Lien & Gen. M. 5½s, B, 1950. Offered by Harris, Forbes & Co.; Guaranty Co. of New York, and H. M. Byllesby & Co., Inc.
7,500,000	Acq. Com. stk. St. Paul Gas Lt. Co.....	96	5.90	Northern States Power Co. (Minn.) 15-Year 5½s, 1940. Offered by Guaranty Co. of N. Y.; H. M. Byllesby & Co., Inc., and Spencer Trask & Co.
150,000	General corporate purposes.....	100	6.00	Ohio Northern Public Service Co. 1st & Ref. (now 1st) M. 6s, 1942. Offered by Damon & Bolles Co., Boston.
5,662,000	Capital expenditures.....	94½	5.39	Ohio Power Co. 1st & Ref. M. 5s, B, 1952. Offered by Dillon, Read & Co.; Lee, Higginson & Co. and Continental & Commercial Trust & Savings Bank, Chicago.
3,500,000	Refunding; additions & extensions.....	100	5.50	Peninsula Telephone Co. 1st M. 5½s, 1951. Offered by Coggeshall & Hicks and Bodell & Co.
6,000,000	Refunding.....	96½	6.25	Penn Ohio Edison Co. Deb. 6s A, 1950. Offered by Bonbright & Co., Inc.; Eastman, Dillon & Co., and Harper & Turner.
750,000	Refunding; capital expenditures.....	98½	5.11	Portland (Me.) Gas Light Co. 1st Ref. M. 5s, A, 1950. Offered by Paine, Webber & Co., N. Y.
2,250,000	Extensions; addns. & betterments.....	96	5.80	Potomac Edison Co. 1st M. & Ref. 5½s, D, 1949. Offered by Halsey, Stuart & Co., Inc., and W. C. Langley & Co.
2,800,000	Refunding; acquisitions, &c.....	98½	5.62	St. Louis County (Mo.) Water Co. 1st M. 5½s, A, 1945. Offered by P. W. Chapman & Co., Inc.; and Francis Bros. & Co.
1,000,000	Capital expenditure.....	100	5.00	Shawhinigan Water & Power Co. 1st Ref. 5s E, 1955. Offered by Jackson & Curtis, Boston.
500,000	Refunding; addns., impts., &c.....	99½	6.05	Sodus (N. Y.) Gas & Electric Light Co. 1st M. 6s, B, 1941. Offered by J. A. W. Iglehart & Co.; Baltimore.
3,000,000	Refunding; new construction.....	98½	6.70	Southern Gas Co. 1st (c.) M. 6½s, 1935. Offered by G. E. Barrett & Co., Inc.; R. E. Wilsey & Co.; Inc., and Frederick Pelree & Co.
1,000,000	Additions; improvements.....	98½	5.62	Tide Water Power Co. 1st Lien & Ref. M. 5½s, B, 1945. Offered by Hemphill, Noyes & Co.; Stroud & Co., Inc.; Coffin & Burr, Inc., and Otis & Co.
1,200,000	Acquisitions, addns., impts., &c.....	98½	5.60	Wisconsin Pr. & Lt. Co. 1st Lien & Ref. 5½s, D, 1955. Offered by Hill, Joiner & Co.; Halsey, Stuart & Co., Inc. and Paine, Webber & Co.
119,373,500	Iron, Steel, Coal, Copper, &c.			
1,500,000	Development of property.....	100-99	6-6.10	(W. E.) Boeing Secured 6s, 1927-39. Offered by Dean, Witter & Co., Seattle.
1,000,000	New plant; working capital.....	100b	7.00	Ducktown Chemical & Iron Co. 1st (c.) M. 7s, 1935. Offered by Pask & Walbridge, N. Y.; First Securities Co., and Chattanooga Savings Bank & Trust Co., Chattanooga.
400,000	Acquisitions, Improvements, &c.....	---	5.50-6.10	Pittsburgh Malleable Iron Co. 1st (c.) M. 6s, 1927-36. Offered by McLaughlin, MacAfee & Co.; Pittsburgh.
2,900,000	Equipment Manufacturers—			
400,000	Lease of equipment.....	---	5.20-5.90	Shippers' Car Line Equip. Tr. 5½s, C, 1927-35. Offered by Freeman & Co., New York.
5,410,000	Other Industrial & Mfg.—			
2,200,000	Acq. Penn-Allen Cement Co.....	99½	6.03	Belding Heminway Co. Convertible 6s, 1936. Offered by Bankers Trust Co., Edward B. Smith & Co.; Spencer Trask & Co.; Old Colony Trust Co., and Tucker, Anthony & Co.
500,000	Work. cap.; red. bank loans, &c.....	100	6-6.50	Dexter Portland Cement Co. (Nazareth, Pa.) 1st M. 6s, 1926-35. Offered by Blair & Co., Inc., and Cassatt & Co.
12,000,000	Pay bank loans; other corp. purp.....	100	6.50	Indiana Flooring Co. (N. Y.) 1st M. 6½s, 1940. Offered by McKinley & Morris, Roger B. Williams Jr. & Co., and Backus, Fordon & Co.
1,200,000	Finance constr. of sugar factory.....	101¼-98	5¼-6.20	McClintic-Marshall Construction Co. Coll. Trust 5½s, 1932-37. Offered by Union Trust Co. of Pittsburgh.
3,500,000	Acquisitions, add'ns, impts., &c.....	99	6.65	Minnesota Sugar Corp. 1st M. 6s, 1928-41. Offered by Lane, Piper & Jaffray, Inc.; Minnesota Loan & Trust Co., Minneapolis Trust Co. and Wells-Dickey Co., Minneapolis.
6,000,000	Reduce notes payable.....	98½	6.20	National Distillers Products Corp. 6½s, 1935. Offered by Equitable Trust Co. and Hambleton & Co.
6,266,500	Acquisitions.....	99	6.10	(Albert) Pick & Co. (Chicago) Debenture 6s, 1936. Offered by Manufacturers Trust Co., N. Y.; A. G. Becker & Co., Chicago, and Jas. H. Causey & Co., Denver.
1,000,000	General corporate purposes.....	99	6.00	St. Maurice Valley Corp. 1st M. & Coll. Trust 6s "A", 1945. Offered by Wood, Gundy & Co., N. Y.
250,000	Acquisitions; other corp. purposes.....	---	6-6.50	Sawyer Biscuit Co. (Chicago) 1st M. 6½s, 1945. Offered by Fraser & Co., Inc., N. Y., and Mark C. Steinberg & Co., St. Louis.
38,326,500	Oil—			
15,000,000	Acquisitions, extensions, &c.....	99	6.10	Walworth Alabama Co. 1st M. 6½s, 1926-35. Offered by R. F. De Voe & Co., New York.
310,000	Land, Buildings, &c.—			
300,000	Finance construction of apartment.....	100	6.50	Pan-American Petroleum Co. (of Cal.) 1st M. 15-Year Conv. 6s, 1940. Offered by Blair & Co., Inc.
1,300,000	Finance construction of building.....	---	5.25-6.00	Adlon Apartments (St. Louis) 1st M. 6½s, 1928-37. Offered by Fidelity Bond & Mtge. Co., Chic.
1,350,000	Real estate mortgage.....	100	6-6.40	Amarillo (Tex.) Building Co. 1st M. 6s, 1927-35. Offered by First National Co., St. Louis.
135,000	Retire bank and mortgage debt.....	100	6.00	Belvidere Apartments (Cincinnati) 1st M. 6½s, 1927-49. Offered by S. W. Straus & Co., Inc.
75,000	Finance constr. of hospital building.....	100	6.50	(The) Berkshire (Hotel Properties, Inc.), New York, 1st (c) M. 6s, 1928-41. Offered by Greendale Sons Investment Co.
550,000	Finance construction of apartment.....	100	6.00	Billings Polytechnic Institute (Billings, Mont.) 1st M. 6½s, 1927-35. Offered by Murphey, Favre & Co.
150,000	Finance construe. of school bldg.....	100	6.50	(The) Chamberlain-Rice Hospital (Natchez, Miss.) 1st M. 6s, 1927-36. Offered by Canal-Commercial Trust & Savings Bank, New Orleans.
350,000	Finance construction of building.....	100	6.50	Chateau Frontenac Apartments (Detroit) 1st M. 6½s, 1927-37. Offered by The Straus Corp., Detroit.
120,000	Real estate mortgage.....	100	5.00	Church of the Immaculate Conception (St. Louis) 1st M. 5s, 1927-35. Offered by Mississippi Valley Trust Co.
340,000	Improvements to property.....	100	6.00	Colorado Building (Pueblo, Colo.) 1st M. 6s, 1928-40. Offered by Boettcher & Co., Bosworth, Chanute & Co., and International Trust Co., Denver.
350,000	Finance construction of building.....	100	6.00	Columbia College (S. C.) 1st M. 6s, 1926-38. Offered by Hibernia Securities Co., Inc., New Orleans.
190,000	Finance construction of apartment.....	100	6.00	Detroit North End Post Office Corp. 1st M. 6s, 1935. Offered by Love, Van Riper & Bryant, Inc., and Lorenzo E. Anderson & Co., St. Louis.
160,000	Real estate mortgage.....	100	7.00	Edgewater Club of Southern California 1st M. Leasehold 7s, 1940. Offered by Carstens & Earles, Inc.
6,500,000	Finance construction of building.....	---	6-6.50	Edgewood Hotel (Chicago) 1st M. 6½s, 1927-37. Offered by The Straus Bros. Co., Chicago.
2,500,000	Provide funds for loan purposes.....	100	7.00	Elem Apartment Hotel 1st M. 7s, 1927-33. Offered by Equitable Bond & Mortgage Co., Chicago.
1,400,000	Real estate mortgage.....	100	6.50	11 West 42d Street, Inc. (N. Y. City) 1st M. Leasehold 6½s, 1945. Offered by Redmond & Co., Blair & Co., Inc., Manufacturers Trust Co., and Pearsons-Taft Co., Chicago.
1,400,000	Real estate mortgage.....	100	6.00	Federal Mortgage Co. Real Estate Mtge. 6s, "C" and "D", 1926-35. Offered by Poe & Davies, Balt.
1,400,000	Real estate mortgage.....	100	7.00	Fifth Avenue Apartment Building (Pittsburgh) 1st M. 7s, 1927-35. Offered by F. H. Smith Co., Washington, D. C.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue; and by Whom Offered.
\$ 200,000	Land, Buildings, &c. (Concl.) Finance constr. of church building	100	6.00	First Baptist Church (Birmingham, Ala.) 1st M. 6s, 1928-37. Offered by I. B. Tigrett & Co., Birmingham, Ala.
1,300,000	Real estate mortgage	100	7.00	43rd & Locust Street Apartments (Philadelphia) 1st M. 7s, 1927-35. Offered by F. H. Smith Co., Washington, D. C.
390,000	Finance construction of apartment	100	6.50	Glasser Block (Chicago) 1st M. 6 1/4s, 1928-36. Offered by H. O. Stone & Co., Chicago.
485,000	Finance construction of apartment	100	7.00	The Shore Apartments (Chicago) 1st M. 7s, 1927-32. Offered by Equitable Bond & Mortgage Co., Chicago.
225,000	Finance construction of apartment	100	6.00	(The) Gotham Apartments (St. Louis) 1st M. 6s, 1927-36. Offered by Waldheim-Platt & Co., Inc., St. Louis.
62,500	Real estate mortgage	100	6.50	Grand Avenue Building Co. (Kansas City, Mo.) 1st Leasehold Mtge. 6 1/2s, 1926-35. Offered by Mortgage & Securities Co., St. Louis.
950,000	Real estate mortgage	100	5.00	Grand Rapids Trust Building 1st M. 5s, 1955. Offered by Howe, Snow & Bertles, Inc.
450,000	Finance constr. of theatre building	100	6.50	Grauman's Greater Hollywood Theater, Inc. (Los Angeles) 1st M. Leasehold 6 1/4s, 1928-40. Offered by H. M. Lewis & Co., Los Angeles.
250,000	Finance construction of apartment	---	6.10-6.40	Haddon Hall (Apartments), Los Angeles, 1st M. 6 1/4s, 1927-38. Offered by S.W. Straus & Co., Inc. Harvey Sneider Building Co. 1st M. 6s, 1926-35. Offered by Mercantile Trust Co., St. Louis.
210,000	Real estate mortgage	100	5.00	Highland Park (Mich.) Trust Co. 1st M. 5s, "H," "J" and "K," 1928-33. Offered by Highland Park (Mich.) Trust Co., and Watling, Leichen & Co., Detroit.
400,000	Real estate mortgage	100	5.00	Hotel Hurth (Portsmouth, Ohio) 1st M. 7s, 1928-47. Offered by Westheimer & Co., Cincinnati.
200,000	Finance construction of hotel	---	6.50-6.75	Hyde Park Baptist Church (Cincinnati) 1st M. 6s, 1927-41. Offered by L. R. Ballinger Co., Cincinnati.
110,000	Real estate mortgage	Price on application	---	La Arcadia Building (Santa Barbara, Calif.) 1st M. 7s, 1928-35. Offered by Southwest Bond Co. and Geo. G. MacLaughlin Co., Los Angeles.
475,000	Finance construction of building	100	7.00	La Habra Heights Co. 1st M. 6 1/4s, 1935. Offered by Wm. R. Staats Co.
425,000	Additions, improvements	100	6.50	Leonardo Apartments 1st M. 6 1/4s, 1927-35. Offered by Love, Van Ripper & Bryan, Inc., and Wm. R. Compton Co., St. Louis.
200,000	Real estate mortgage	---	5.50-6.50	Leverich Towers (Brooklyn, N. Y.) 1st M. 6 1/4s, 1927-35. Offered by American Bond & Mtge. Co., Inc.
2,500,000	Finance construction of hotel	---	6.00-6.50	Madison Square Garden Corp. Conv. Deb. 7s, 1936. Offered by Hayden, Stone & Co.
750,000	Improvements to property	100	7.00	Mark Hopkins Hotel (San Fran.) 1st M. Fee 6 1/4s, 1928-41. Offered by S. W. Straus & Co., Inc.
2,500,000	Finance construction of hotel	---	6.10-6.35	The Mayfair (Chicago) 1st M. 6 1/4s, 1928-37. Offered by The Straus Bros. Co., Chicago.
750,000	Finance construction of apartment	---	6.00-6.37	Mercantile Properties, Inc. (N. Y. City) Secured 5 1/4s, 1946. Offered by Potter & Co., Spencer Trask & Co., and E. H. Rollins & Sons.
4,250,000	Acquisition of property	94 1/2	6.00	Millsfield Apartments (Chicago) 1st M. 6 1/4s, 1927-35. Offered by Leight, Holzer & Co., Chicago.
250,000	Finance construction of apartment	Price on application	---	Morrison Hotel (Chicago) 1st Leasehold & Ref. 6 1/4s, "C," 1939. Offered by A. C. Allyn & Co. and Mosser, Willaman & Co., Inc., Chicago.
500,000	General corporate purposes	100	6.50	Mortgage Bond Co. of Maryland, Inc., 1st M. Guar. 5 1/4s, 1930-35. Offered by Robert Garrett & Sons, Tucker, Anthony & Co., Gillett & Co., and Mercantile Trust & Deposit Co. of Baltimore.
1,000,000	Provide funds for loan purposes	100	5.50	National Press Building Corp. (Washington, D. C.) 1st M. 6s, 1959. Offered by P. W. Chapman & Co., Inc.; Blyth, Witter & Co., and White, Weld & Co.
5,000,000	Finance construction of building	99 1/2	6.03	National Press Building Corp. (Washington, D. C.) Gen. M. 7s, 1940. Offered by Love, Macomber & Co., New York; Stroud & Co., Inc., Phila., and F. R. Sawyer & Co., Inc., Boston.
1,600,000	Finance construction of building	100	7.00	Northwood Investment Co. (West Palm Beach, Fla.) 1st M. 8s, 1926-35. Offered by Palm Beach Guaranty Co., West Palm Beach, Fla.
125,000	Finance construction of building	100	8.00	Northwood Investment Co. (West Palm Beach, Fla.) 1st M. 8s, 1926-35. Offered by Palm Beach Guaranty Co., West Palm Beach, Fla.
125,000	Finance construction of building	100	8.00	Oak Park (Ill.) Manor Apts. 1st M. 6 1/4s, 1927-35. Offered by Leight, Holzer & Co., Chicago.
210,000	Finance construction of apartment	Price on application	---	Odell Court Apt. Bldg. (New Rochelle, N. Y.) 1st M. 6 1/4s, 1927-35. Offered by S. W. Straus & Co., Inc.
225,000	Finance construction of apartment	---	6.00-6.50	180 East Delaware Place (Chicago) 1st M. 6 1/4s, 1928-37. Offered by American Bond & Mortgage Co., Inc.
1,200,000	Finance construction of apartment	---	6.00-6.25	Park Castles Bldg. (Chicago) 1st M. 6 1/4s, 1928-37. Offered by Geo. M. Forman & Co., Chicago.
500,000	Finance construction of building	100	6.50	Park Central Apt. Hotel (N. Y. City) 1st M. 6 1/4s, 1927-35. Offered by American Bond & Mtge. Co., Inc.
4,000,000	Finance construction of apartment	---	6.00-6.50	Park Lane Apts. (Kansas City, Mo.) 1st M. 6s, 1927-35. Offered by Taussig, Day, Fairbanks & Co., Inc., and Real Estate Mortgage Trust Co., St. Louis.
425,000	Finance construction of apartment	---	5.25-6.00	Paulson Bldg. (Tacoma, Wash.) 1st Leasehold Mtge. 7s, 1928-35. Offered by Wm. P. Harper & Son, Seattle, Wash.
30,000	Real estate mortgage	---	5.50-7.00	Pioneer Dept. Store, Inc. (Ft. Lauderdale, Fla.) 1st M. 7s, 1927-35. Offered by Sutherland, Barry & Co., Inc.
140,000	Acquire new building	100	7.00	Quincy Station Post Office (Bldg. Corp.), Chicago 1st M. 6s, 1941. Offered by P. W. Chapman & Co., Inc.
1,100,000	Finance lease of property	100	6.00	Rector Bldg. Co. (Little Rock, Ark.) 1st M. 7s, 1940. Offered by Caldwell & Co.
275,000	Finance construction of building	101	6.90	Redwoods Hotel Co. (Grants Pass, Ore.) 1st M. 7s, 1926-35. Offered by Lumbermen's Trust Co., Portland, Ore.
95,000	Finance construction of hotel	100	7.00	Richmond Mortgage & Loan Corp. 1st Coll. Tr. 6s, 1928-35. Offered by State & City Bank & Trust Co., Richmond, Va.
270,500	Provide funds for loan purposes	100	6.00	St. Paul's English Lutheran Church (Denver, Colo.) 1st M. 6s, 1930-36. Offered by United States National Co., Denver, Colo.
75,000	Real estate mortgage	100	6.00	Sheridan Road (Kraemer Bldg. Corp.), Chicago, 1st M. 6 1/4s, 1927-40. Offered by Greenbaum Sons Investment Co.
1,300,000	Real estate mortgage	101-100	5.96-6 1/4	(Burnette F.) Stephenson 1st M. Leasehold 6 1/4s, 1927-40. Offered by Harris, Small & Co. and Union Trust Co., Detroit.
350,000	Finance construction of building	---	6.00-6.50	Sun Realty Co. (Los Angeles) 1st M. Leasehold 6 1/4s, 1945. Offered by Union Bank & Trust Co.; E. H. Rollins & Sons; Hunter, Dullin & Co., and Alvin H. Frank & Co., Los Angeles.
1,000,000	Finance construction of building	100	6.50	Thirty-Four Cone, Inc. (Atlanta, Ga.) 1st M. 6 1/4s, 1927-37. Offered by Adair Realty & Trust Co., Atlanta, Ga.
250,000	Finance construction of building	---	6.25-6.50	Troyok Land Co. (Detroit) 1st M. 6 1/4s, 1934. Offered by Union Trust Co.; Nicol-Ford & Co., Inc.; Harris, Small & Co. and Benjamin D. Sarsard & Co., Detroit.
1,000,000	Finance sale of property	100	6.50	Tuller Hotel Co. (Detroit) 1st M. 6s, 1927-41. Offered by Peabody, Houghtelling & Co., Inc. E. H. Rollins & Sons and Detroit Co., Inc.
3,500,000	Improvements to property	---	5.00-6.00	West Dearborn Land Co. 1st M. 6 1/4s, 1935. Offered by Union Trust Co., Detroit.
50,000	Finance sale of property	100	6.50	(C. W.) Wilmeroth Co. (Wenatchee, Wash.) 1st M. 6 1/4s, 1927-31. Offered by Wm. P. Harper & Son, Seattle, Wash.
50,000	Finance lease of property	100	6.50	
58,008,000	Rubber—			
65,000	Working capital	100.49-100	6.00-7	Birmingham Tire & Rubber Co. 1st M. 7s, 1926-35. Offered by Ward, Sterne & Co., Birmingham
	Shipping—			
6,500,000	Acquisitions; Add'l equipment	100-99	6 1/2-6 3/4	Hamburg-American Line 1st M. Marine Equip. 6 1/4s, 1928-40. Offered by Speyer & Co.; J. Henry Schroeder Banking Corp., and Freeman & Co.
	Miscellaneous—			
650,000	Development of property	---	5.50-6.50	Bear River Logging Co. (Portland, Ore.) 1st M. 6s, 1927-33. Offered by Baker, Fentress & Co., Chicago.
310,000	Finance construction of toll bridge	100	6.00	Benton-Franklin Inter-County Bridge Co. 1st Coll. 6s, 1930-45. Offered by Ralph Schneeloch Co., Portland, Ore., and Baker-Boyer National Bank, Walla Walla, Wash.
675,000	Development of property	---	5.00-6.28	Bladon Springs (Ala.) Lumber Co. 1st M. 6s, 1926-33. Offered by Baker, Fentress & Co., Chic.
6,000,000	Refunding	98	6.15	Consumers Co. (Chicago) 1st M. 6s, A, 1946. Offered by Halsey, Stuart & Co., Inc.
1,500,000	Refunding	98 1/2	5.10	Denver Union Stock Yards Co. 1st M. 5s, 1946. Offered by Illinois Trust & Savings Bank and Illinois Merchants Trust Co., Chicago.
85,000	New plant	100	7.00	Derst Baking Co. (Savannah, Ga.) 1st M. 7s, 1927-36. Offered by Citizens & Southern Co., Savannah, Ga.
4,000,000	Working capital	98 1/2	6.20	Eitington-Schild Co., Inc., Deb. 6s, 1935. Offered by Halsey, Stuart & Co., Inc., and E. Naumberg Co.
1,250,000	Consolidation of properties	97 1/2	6.27	Leslie-California Salt Co. (San Francisco) 1st M. 6s, 1940. Offered by Mitchum, Tully & Co.; Blyth, Witter & Co., and Wm. R. Staats Co.
175,000	New construction	100	7.00	Moreno Mutual Irrigation Co. (Calif.) 1st M. 7s, 1928-45. Offered by Cassamajor, Doty & Buttolph, Pasadena, Calif.
1,000,000	Provide funds for loan purposes	100 1/4	6.47	National Bank of Panama (Banco Nacional de Panama) S. F. Gold 6 1/4s, 1946. Offered by Morgan, Livermore & Co.
15,000,000	Finance construction of plants	---	5.90-6.30	New York Evening Journal, Inc., 1st M. & Coll. Tr. 6 1/4s, 1927-37. Offered by S. W. Straus & Co., Inc.
2,500,000	Refunding; additions, extensions	100	6.00	Northern Redwood Lumber Co. (Korbel, Calif.) 1st M. 6s, 1937. Offered by Detroit Co. Inc.
6,000,000	Enlargements and extensions	84 1/2	7.50	United Industrial Corp. (Germany) 1st (c.) M. 6s, 1945. Offered by Harris, Forbes & Co.; Lee, Higginson & Co. and Brown Bros. & Co.
800,000	Acq. Worcester Telegram Pub. Co.	99 1/2	6.00	Worcester (Mass.) Telegram Publishing Co., Inc., 1st M. 6s, 1945. Offered by Jackson & Curtis, Boston.
39,945,000				

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.
\$ 1,000,000	Public Utilities— Consolidation of properties	99	6.00	Electric Public Service Co. 1-Yr. Coll. 5s, Dec. 1 1926. Offered by Stanley & Bissell, Inc., and Preister, Quall & Cundy, Inc.
520,000	Acquisitions; additions and impts.	99 1/2	6.50	Midwestern Power Co. 1-Yr. Secured 6s, A, Nov. 15 1926. Offered by R. E. Wilsey & Co., Inc., and Palmer Bond & Mortgage Co., Salt Lake City.
1,000,000	Acquisitions; additions and impts.	99	6.30	Suburban Lt. & Pr. Co. (of Ohio) 1st M. Bond-Secured 6s, Dec. 1 1928. Offered by Love, Macomber & Co. and Chas. D. Robbins & Co.
2,520,000	Motors and Accessories— Retire bills payable; working cap.	100	6.00	(G. A.) Schacht Motor Truck Co. 3-Yr. Conv. 6s, Dec. 1 1928. Offered by W. E. Hutton & Co.; Fourth & Central Trust Co.; Fifth-Third Nat. Bank; Citizens Nat. Bank & Trust Co.; Atlas Nat. Bank; Brighton Bank & Trust Co.; J. R. Edwards & Co.; Edgar Friedlander; Westheimer & Co., and Grau, Todd & Co., Cincinnati.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$			%	
3,000,000	Other Industrial & Mfg.— Refunding; pay current debt, &c...	99½	6.56	Davison Chemical Co. 5-Year Debenture 6½s, 1931. Offered by Century Trust Co. of Baltimore; Imbrie & Co., Ltd., and Frazier & Co., Inc.
500,000	Retire mortgage debt; work'g cap	99½	6.10	Hart-Parr Co. (Charles City, Iowa) 3-Year Secured 6s, Nov. 1 1928. Offered by the Minnesota Loan & Trust Co., Minneapolis
3,200,000	Acq. Library Bureau stk.; wkg. cap	99½	5.60	Rand Kardex Bureau, Inc. (Del.) 5-Year 5½s, 1931. Offered by Eastman, Dillon & Co., and Dominick & Dominick
6,700,000	Oil—			
2,000,000	Working capital; plant expansion	99	6.25	Champlin Refining Co. 1st M. 6s, Dec. 1 1930. Offered by Continental & Commercial Trust & Savings Bank, Chicago
3,000,000	Development of property	100	6.50	Independent Oil & Gas Co. 5-Year 6½s, Jan. 15 1931. Offered by company to stockholders.
5,000,000	Land, Buildings, &c.—			
200,000	Improvements to property	100	8.00	Central Arcade Building (Fort Lauderdale, Fla.) 1st M. 8s, 1930. Offered by Parrish & Co., Phila.
150,000	Real estate mortgage	100	6.00	Hermitage Building Corp. (Richmond, Va.) 1st M. 6s 1926-30. Offered by Old Dominion Mortgage Corp., Richmond, Va.
100,000	Provide funds for loan purposes	5.00-5.75	5.00-5.75	Hibernia Mortgage Co., Inc., 1st M. Coll. Trust 6s. "L," 1926-30. Offered by Hibernia Securities Co., New Orleans.
80,000	Provide funds for loan purposes	5.00-7.00	5.00-7.00	Industrial Bank of Richmond Coll. Trust 7s, 1926-30. Offered by Scott & Stringfellow, Richmond, Va.
350,000	Finance construction of apartment	100	6.50	Nauhaus Apartments (Northmoor Building Corp.) Chicago, 1st M. 6½s, 1928-30. Offered by Garard & Co., Chicago.
100,000	Finance sale of property	5.00-6.00	5.00-6.00	(Calvin A.) Palmer and (George A.) Young (Detroit) 1st M. 6s, 1926-30. Offered by Wm. I. Davis & Co., Detroit.
57,500	Finance construction of building	100	7.00	Terry Building (Seattle, Wash.) 1st M. 7s, Dec. 1 1929. Offered by Seattle Title Trust Co., Seattle, Wash.
400,000	Real estate mortgage	100	5.50	307-313 West 79th St. (New York City) 5½% Guar. Prudence Certificates Feb. 1 1929. Offered by The Prudence Co., Inc.
515,000	Real estate mortgage	100	5.50	332 West End Ave. (New York City) 5½% Guar. Prudence Certificates Feb. 1 1929. Offered by The Prudence Co., Inc.
1,000,000	Finance purchase of property	100	5.50	United Cigar Stores Co. of America Guar. 1st M. 5½s, 1930. Offered by New York Title Mortgage Co.
100,000	Real estate mortgage	100	6.00	Winston-Salem (N. C.) Apartment Co. 1st M. 6s, 1928-30. Offered by Old Dominion Mortgage Corp., Richmond, Va.
3,052,500	Rubber—			
15,000,000	Working capital	99½	5.25	Goodyear Tire & Rubber Co. 3-Year 5s, Dec. 15 1928. Offered by Dillon, Read & Co., National City Co., Lee, Higginson & Co., White, Weld & Co., Bonbright & Co., Inc., Kissel, Kinnlutt & Co., Hallgarten & Co., New York; Continental & Commercial Trust & Savings Bank, Halsey, Stuart & Co., Inc., and A. G. Becker & Co., Chicago, and Union Trust Co., Cleveland.
2,000,000	Miscellaneous—			
2,500,000	Additions; other corporate purposes	98½	5.32	Childs Co. 5-Year 5s, Dec. 15 1930. Offered by Laird, Bissell & Meeds and Tucker, Anthony & Co.
2,500,000	Refunding	100	6.00	Consumers Co. (Chicago) 5-Year Convertible 6s, 1931. Offered by Halsey, Stuart & Co., Inc.
2,200,000	General corporate purposes	100	6.50	(Albert) Dickinson Co. 1st M. 6½s, Dec. 1 1930. Offered by Greenebaum Sons Investment Co.
100,000	Pay bank loans; working capital	5.50-6.50	5.50-6.50	Lincoln (Ill.) Sand & Gravel Co. 1st M. 6½s, 1926-31. Offered by Mathney, Dixon & Co., Springfield, Ill.
350,000	Development of property	100	6.00	Wood & English, Ltd., Coll. Trust 6s, 1926-28. Offered by Lumbermen's Trust Co., Portland, Ore.
500,000	Retire bank loans	5.50-6.10	5.50-6.10	Woods Bros. Corp. (Lincoln, Neb.) Convertible 6s, 1926-30. Offered by Dawes, Maynard & Co., Chicago.
7,650,000				

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.
\$		\$		%	
*14,000 shs	Public Utilities— Acquisitions; working capital	1,400,000	100	7.00	American Utilities Co. (Del.) \$7 Div. Cum. Pref. Offered by Parsley Bros. & Co. and Paul & Co., Philadelphia.
10,000,000	Acquisitions	10,000,000	98½	7.10	Cities Service Light & Power Co. 7% Cum. Pref. Offered by A. B. Leach & Co., Inc., Federal Securities Corp., H. M. Byllesby & Co., Inc., and Pearson-Taft & Co.
*90,000 shs	Acquisitions; other corp. purposes	5,625,000	62½	6.40	Connecticut Electric Service Co. Conv. Pref. Cum. \$4 per share. Offered by Estabrook & Co., Putnam & Co., Chas. W. Scranton Co., Hincks Bros. & Co., and R. F. Griggs Co.
500,000	Additions, extensions, &c	500,000	93	7.49	Kentucky Hydro-Electric Co. 7% Cum. Pref. Offered by Hill, Joiner & Co., and Central States Securities Corp.
1,500,000	Retire floating debt; oth. corp. pur.	1,500,000	93	7.00	Lexington (Ky.) Utilities Co. 6½% Cum. Pref. Offered by Bonbright & Co., Inc.
2,825,000	Additions	2,825,000	25 (par)	---	Lone Star Gas Co. Capital stock. Offered by company to stockholders.
27,675,000	Liquidate current debt	27,675,000	100	---	New England Tel. & Tel. Co. Capital stock. Offered by company to stockholders.
1,000,000	General corporate purposes	1,000,000	96½	7.25	Penn-Ohio Edison Co. 7% Cum. Prior Pref. Offered by Bonbright & Co., Inc., Eastman, Dillon & Co., Harper & Turner, and W. C. Langley & Co.
*75,000 shs	Acquisitions; additions	1,687,500	22½	---	Pennsylvania Gas & Electric Co. Class "A" Partic. stock. Offered by A. C. Allyn & Co., Inc., Pogue, Willard & Co., and G. E. Barrett & Co., Inc.
2,558,300	General corporate purposes	2,558,300	100	6.00	Public Service Corp. of New Jersey 6% Cum. Pref. Offered by company to customers.
500,000	Acquisitions; add'ns & improve'ts	500,000	93	7.49	Suburban Light & Power Co. (of Ohio) 1st Pref. 7% Cum. Offered by Love, McComber & Co., Chas. D. Robbins & Co., and Ledogar & Co., Inc., New York.
5,000,000	General corporate purposes	5,000,000	97	6.18	West Penn Power Co. 6% Cum. Pref. Offered by West Penn Securities Dept., Inc.
		60,270,800			
*99,208 shs	Iron, Steel, Coal, Copper, &c. Development of property	1,190,496	12	---	Howe Sound Co. Capital stock. Offered by company to stockholders.
200,000	Equipment Manufacturers— Acquire predecessor company	320,000	16	---	St. Louis Car Co. Common. Offered by Semple, Jacobs & Co., Inc., St. Louis.
*50,000 shs	Motors & Accessories— Refunding; additions, &c	1,350,000	27	7.40	Western Auto Supply Co. (Kansas City, Mo.) Partic. Pref. Cum. \$2 per share. Offered by Merrill, Lynch & Co.
600,000	Other Industrial & Mfg.— Working capital; additions	600,000	112c	7.14	Belamose Corp. (Rocky Hill, Conn.) 8% Cum. 1st Pref. Offered by G. E. Barrett & Co., Inc.
*27,620 shs	Refunding; retire bank loans	731,930	26½d	---	Brilio Mfg. Co. Class "A" Pref. & Partic. stock. Offered by J. R. Bridgeford & Co., New York.
1,000,000	Additional capital	1,000,000	100	---	(Philip) Carey Mfg. Co. (Cincinnati) Common. Offered by company to stockholders.
*25,000 shs	Acquire constituent companies	2,500,000	100	7.00	International Protector Corp. (N. Y.) \$7 Dividend Pref. Offered by Pyncheon & Co., West & Co. and W. S. Hammond & Co.
900,000	Consolidation of properties; add'ns	900,000	98½	7.10	Luce Furniture Shops 7% Cumul. Pref. Offered by Howe, Snow & Bertles, Inc.
4,500 shs	Consolidation of properties; add'ns	180,000	40	---	Luce Furniture Shops Common. Offered by Howe, Snow & Bertles, Inc.
4,300,000	Acquisitions	4,300,000	100e	7.00	St. Maurice Valley Corp. 7% Cum. Pref. Offered by Wood, Gundy & Co., Inc., N. Y.
*5,000 shs	Working capital	500,000	100f	7.00	Shanklin Mfg. Co. (Del.) \$7 Cum. Conv. Pref. Offered by Theodore Hoffacker & Co., New York.
600,000 shs	Develop. International mkt. for stk	9,600,000	16g	---	Snia Viscosa (Turin, Italy) Capital stock. Offered by E. F. Hutton & Co. and Harvey Fisk & Sons, New York.
1,250,000	Acquire plant	1,250,000	99½	7.03-10.05	Southern Can Co. (Balt.) 7%-10% Partic. Cum. Pref. Offered by Hambleton & Co. and Baker, Watts & Co., Baltimore.
*100,000 shs	Acq. Superior Portland Cement Co	4,500,000	45	---	Superior Portland Cement, Inc. (Seattle, Wash.) Class "A" Partic. stock. Offered by Bond & Goodwin & Tucker, Inc.; Hunter, Dulin & Co.; Aronson & Co.; Carstens & Earles, Inc.; Drake, Riley & Thomas; and Geo. H. Burr, Conrad & Broom.
150,000	Erect plant; working capital	150,000	100	8.00	Taylor-Colquitt Co. (Spartanburg S. C.) 8% Cum. Pref. Offered by A. M. Law & Co., Spartanburg, S. C.
14,443,400	Pay for additional United Cigar Stores Co. stock	11,554,720	80	---	Tobacco Products Corp. Common. Offered by company to stockholders; underwritten
*45,000 shs	Additional capital	1,125,000	25	---	Universal Pipe & Radiator Co. Common. Placed privately.
*62,400 shs	Additional capital	1,558,000	25	---	Universal Pipe & Radiator Co. Common. Offered by company to stockholders.
500,000	Replace existing stock issues	500,000	100	7.00	(Wm.) Walte & Co. (St. Louis) 7% Cum. Pref. Offered by W. A. Harriman & Co., Inc., and G. H. Walker & Co., St. Louis.
*30,000 shs	Replace existing stock issues	1,200,000	40	---	(Wm.) Walte & Co. (St. Louis) Common. Offered by W. A. Harriman & Co., Inc., and G. H. Walker & Co., St. Louis.
		42,147,650			
*20,000 shs	Oil— Enlargement of plant, &c	500,000	25	---	Warner-Quinlan Co. Common. Offered by Hayden, Stone & Co.
125,000	Land, Buildings, &c.— Finance lease of property	125,000	---	5.00-5.50	Mecca Realty Co. 5½% Pref. stock, due 1926-35. Offered by Bankers Trust Co., Indianapolis.
*9,000 shs	Working capital	900,000	100	6.00	Missouri Kansas Farms Co. Class "A" Common Cum. \$6 per share. Offered by Guy Huston & Co., Inc., Geo. W. York & Co., Inc., and Pearson, Erhard & Co.
		1,025,000			
5,000 shs	Rubber— Cultivation of property; wkg. cap	200,000	40h	---	Dutch American Rubber Plantation Co. Capital stock. Offered by Harvey Fisk & Sons, New York.
4,250,000	Miscellaneous— Corporate purposes	4,250,000	101½	6.90	Abraham & Straus, Inc. (Brooklyn, N. Y.) 7% Cum. Pref. Offered by Lehman Bros., New York.
*25,500 shs	Corporate purposes	1,147,500	45	---	Abraham & Straus, Inc. (Brooklyn, N. Y.) Common. Offered by Lehman Bros., N. Y.
*12,500 shs	Consolidation of properties	2,750,000	22	---	Consolidated Laundries Corp. (of Md.) Common. Offered by Bonner, Brooks & Co., New York.
*72,000 shs	Acq. Emp. (of Cal.); oth. corp. purp	2,448,000	34	---	Emporium Corp. (Del.) Capital stock. Offered by Lehman Bros., Mercantile Securities Co. of Calif. and Strassburger & Co., San Francisco.

Par or No. of Shares	Purpose of Issue.	a Amount Involved.	Price per Share.	To Yield About.	Company and Issue; and by Whom Offered.
\$ 460,000	Miscellaneous (Concluded)	\$		%	
	Additional capital.....	540,500	23½	---	Fitz Simons & Connell Dredge & Dock Co. Common. Offered by Ralph A. Bard & Co., Chicago.
*100,000 shs	Working capital.....	2,850,000	28½	---	Foundation Co. (Foreign) Class "A" stock. Offered to stockholders of Foundation Co.
*17,500 shs.	Expansion of business.....	437,500	25	---	Hook Drug Co. Partic. Pref. stock, Class "A." Offered by Fletcher American Co., Indianapolis.
*22,152 shs.	Pay accum.divs.& skg.f.d.on 2d pfd.	664,560	30	---	McCall Corp. (N. Y.) Common. Offered by company to stockholders; underwritten by White, Weld & Co.
900,000	Acquire constituent companies.....	900,000	100 1	7.00	National Baking Co. 7% Cum. Pref. Offered by Baker, Simonds & Co. and Livingstone, Higbie & Co., Detroit.
*20,000 shs.	Working capital.....	330,000	16½	---	New York Auction Co., Inc., Class "A" stock. Offered by Pritchitt & Co., Inc., and Jesse Winburn, Inc., New York.
*60,000 shs.	Refunding; working capital.....	5,100,000	85	7.00	New York Cannery, Inc. (Rochester, N. Y.), 6% Convertible Pref. Offered by White, Weld & Co.
*50,000 shs.	Expansion of business.....	612,500	12¼	---	Ovington Bros' Co. (N. Y. City) Partic. Pref. stock. Offered by Throckmorton & Co., New York.
*30,000 shs.	Working capital; refunding.....	1,500,000	50	---	(David) Pender Grocery Co. Class "A" stock. Offered by Colvin & Co.
*52,500 shs.	Working capital; refunding.....	1,575,000	30	---	(David) Pender Grocery Co. Class "B" stock. Offered by Colvin & Co.
*50,000 shs.	Acquisitions.....	1,675,000	33½	---	Stix, Baer & Fuller Co. Common. Offered by Borenzo E. Anderson & Co., Paul Brown & Co., Francis Bros. & Co. and Waldheim, Platt & Co., Inc., St. Louis.
15,000,000	Acquisition of securities.....	15,000,000	99	6.55	Swedish American Investment Corp. Partic. Pref. Cum. 6½%. Offered by Lee, Higginson & Co., Brown Bros. & Co. and Clark, Dodge & Co.
9,134,375	Expansion of business.....	9,134,375	25(par)	---	United Cigar Stores Co. of America Common. Offered by company to stockholders.
4,000,000	Acquisitions.....	4,000,000	100h	8.00	Universal Chain Theatres Corp. 8% Pref. Offered by Shields & Co., New York.
		54,914,935			

FARM LOAN ISSUES.

Amount.	Issue.	Price.	To Yield About.	Offered by.
\$ 1,000,000	Atlantic Joint Stock Land Bank 5s, 1935-55.	---	4.56	C. F. Childs & Co., New York.
3,000,000	Dallas (Texas) Joint Stock Land Bank 5s, 1935-65.	103½	4.54	Lee, Higginson & Co. and Illinois Merchants Trust Co., Chicago.
35,000,000	Federal Land Bank 4½s, 1936-56.	101¾	4.30	Alex. Brown & Sons; Harris, Forbes & Co.; Brown Bros. & Co.; Lee, Higginson & Co.; National City Co., and Guaranty Co. of New York.
1,000,000	First Joint Stock Land Bank (Montgomery, Ala.), 5s, 1935-65.	103	4.62	Barr Bros. & Co., Inc.; Central Trust Co. of Illinois, Chicago; Shawmut Corp. of Boston, and First National Bank, Montgomery, Ala.
600,000	Greensboro Joint Stock Land Bank 5s, 1935-55.	103¼	4.60	Harris Trust & Savings Bank; Harris, Forbes & Co.; Halsey, Stuart & Co., Inc., and Wm. R. Compton Co.
3,000,000	Lincoln (Neb.) Joint Stock Land Bank 4½s, 1936-65.	101½	4.31	Brooke, Stokes & Co.; Equitable Trust Co. of N. Y.; First National Corp. of Boston; Eld Colony Trust Co. of Boston; First Trust & Savings Bank, Chicago, and Central Trust Co. of Illinois, Chicago.
43,600,000				

* 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 stocks are computed at their offering price. b Bonus of 5 shares of common stock given with each share of \$1,000 bond. c Bonus of 1 share of Class "A" stock given with each share of preferred. d Bonus of 1 share of common stock given with each share of preferred. e Bonus of 1-5 share of common stock given with each share of preferred. f Bonus of 1 share of Class "A" stock given with each share of preferred. g Price per share of 200 lire par value. h Price per share of 100 guilders par value. i Bonus of ½ share of common stock given with each share of preferred.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Jan. 22 1926.

There is no great activity in business. Disillusionment has overtaken those who had expected it. But spring trade in wholesale lines is called reasonably good because it is clearly larger than at this time last year. The sales of dry goods, hardware, clothing and shoes make quite a good showing. Business in woolen goods lags plainly behind that in cotton goods, silks, rayon and worsteds. Retail business in clothing has been hurt by the recent remarkably mild weather, but it is turning colder again at the West. Mild weather has recently stimulated building in many parts of the country. Here in the East the flour trade has been quiet, but in parts of the West the flour milling trade is said to be better. Pig iron has been dull and some decline is reported. Steel has been in the main quiet, though the automobile companies are buying to a fair extent. Pittsburgh reports are cheerful. Coke prices have advanced sharply. Rubber fell 8 cents in a single day, and in February the British exports will be on the basis of 100% of production, which will be double what they were in the same month last year. Wheat has declined with export demand unsatisfactory and a tendency to increase the estimates of Argentina's crop and export surplus. Prices of American wheat are 16 cents lower than at the top this season. And foreign markets have declined. Corn has latterly shown some advance, with a good cash demand at premiums at the West and cold weather stimulating the feeding of corn to live stock on the farms. But all the grain markets have declined during the week. Norway has bought some rye, but not on an important scale. Liquidation has been the order of the day, especially in wheat. Coffee has advanced sharply, with something of a squeeze of the March shorts, and Brazilian markets rising. Mild coffee has been rather difficult to obtain. Raw sugar has been very active at some advance in prices. Though the Cuban grinding season is in full swing and supplies are liberal, the buying is also on a large scale. It looks as though the consumption would be large during the present year.

Cotton has declined in the expectation that the ginning report on Saturday would show that the crop was considerably underestimated by the Government on Dec. 8, when it was stated at 15,603,000 bales. Some of the crop estimates of late have ranged from 15,900,000 to 16,200,000

bales. There will be no further estimates of the crop by Washington, but a final statement of the ginning will appear on March 22. Cotton speculation has been light and latterly the spot markets at the South have slackened, it being understood that the big January commitments in the actual cotton have been largely or wholly filled. There is talk to the effect that an effort will be made to reduce the cotton acreage, but it is too soon to form any clear idea on this subject. The hibernation of the weevil in Louisiana is reported as very heavy. Naturally, however, the weather later on and the survival of the pest is the thing that will count most in its relation to the future crop. The big wool sales in London have been resumed and prices in some cases show a decline of 5 to 10%, though in others they were unchanged. On the whole the wool trade in this country could be far better than it is. The coal strike continues and from present appearances there is no immediate prospect of a settlement. Live stock prices are lower. There is a good business in furniture at the big manufacturing centres. Building materials have been in good demand. The production of petroleum has fallen off. Leather prices have been firmer, although hides have to all appearances weakened somewhat. In parts of the West mild weather and bad roads have militated against retail business, except on the Pacific Coast and at the Northwest. There is a good business being done in fertilizers at the South. Agricultural implements are in excellent demand. Manufacturers in this line have orders ahead for months to come. Lumber is in good demand. The building of dwellings is said to have fallen off. Apparently it has recently been overdone, and the demand shows some indications of having been pretty well satisfied, at least for the time being. On the other hand, manufacturing structures and commercial buildings are still in brisk demand. And construction favored by mild weather is more active than is usually the case at this time of the year. The weather at the Southwest has been in the main favorable for the winter wheat crop, although it is now much colder than recently. It is noticed that money rates, both on call and on time, have declined. Sterling rates are the highest known for some eight months past and the Japanese yen is at the highest level seen for some three years. Bull speculation has subsided somewhat in this country and stocks at times during the week have declined though they were higher to-day. Hopes that the anthracite coal strike might

be in the way of settlement were dashed in Philadelphia dispatches to-day indicating that operators have refused to consider the latest proposals.

London to-day was more or less depressed by the rejection by railroad employees of the recent wage award made by the National Wages Board. The Paris Bourse was closed as an expression of opposition to the proposed increase in the stamp tax, but it had no great effect on the rate for francs. Naturally, the big drop in rubber has adversely affected rubber shares during the week in London.

In North Carolina a few textile mills are still losing one day a week on account of shortage of hydro-electric power. Silk and hosiery mills are operating overtime. In New Jersey in certain branches of the textile industry mills are running full time. Employment is rather satisfactory. A better demand for cotton duck has appeared. Some mills are sold ahead for six weeks. Newsprint production by American and Canadian mills in 1925 reached a new high record of 3,652,535 tons, an increase of 8% over the previous high record of 2,834,418 tons in 1924. American manufacturers produced 1,580,318 tons, against 1,481,424 in 1924.

Here there was a heavy rain on the 18th inst. but the temperature was mild, being up to 54 degrees at 9 p. m. In Chicago on the 18th it was 36 to 40, in Cincinnati 38 to 50, in Cleveland, 42 to 52, in Kansas City 32 to 56, in St. Paul 22 to 36, in Boston 38 to 54. On the 19th inst. New York had 51 degrees, Chicago and Cleveland 46, Cincinnati 56 and Milwaukee 36. At St. Paul it was 12 to 16 and at Winnipeg 2 degrees. It rained here Thursday night turning to snow during the night. Early to-day it was snowing here. Later it cleared.

Survey of Current Business—Gains in Industrial Output.

The following survey of current business is furnished by the Department of Commerce at Washington under date of Jan. 17:

Further reports on business conditions to the Department of Commerce, covering the month of December, indicate a continuation of the increases over November in industrial output as previously reported, with gains in the production of mine copper, zinc, northern pine lumber and oak flooring, cotton consumption, sugar meltings and corn grindings while the production of Douglas fir lumber and shipments of linseed oil declined. Concrete paving contracts increased over November while building contracts declined. Unfilled steel orders on December 31 were higher than a year previous. Bank clearings, check payments, imports and exports of merchandise money in circulation, and business failures increased over November in a seasonal movement, while stock sales declined.

Compared with December, 1924, the production figures of zinc, copper, northern pine, Douglas fir and oak flooring, cotton consumption, sugar meltings and corn grindings all increased. Unfilled steel orders were higher than at the end of December, 1924, and building contracts showed a large increase but less concrete was called for than in the paving contracts a year ago. Bank clearings, check payments and the amount of money in circulation were greater than a year ago and business failures smaller. Both imports and exports of merchandise increased over December, 1924

BUSINESS INDICATORS.
(Relative Numbers—1919 Mo. Ave. =100)

	1924.		1925		Per Cent Increase (+) or Decrease (-)	
	Nov.	Dec.	Nov.	Dec.	Dec. 1925 from Nov. 1925	Dec. 1925 from Dec. 1924
Cotton consumption.....	100	108	110	117	+6.4	+8.3
Cotton stocks.....	119	120	135	148	+19.6	+23.3
Unfilled steel orders.....	67	80	76	84	+10.5	+5.0
Ten-cent-store sales(4 chains)	199	366	221	427	+93.2	+16.7
Farm prices.....	66	67	69	58	-1.4	+1.5
Check payments*.....	110	116	127	129	+1.6	+11.2
Stock prices:						
25 Industrials.....	117	127	165	168	+1.8	+32.3
25 railroads.....	122	128	142	149	+4.9	+16.4
Imports, merchandise.....	91	102	116	121	+4.3	+18.6
Imports, gold.....	311	161	164	113	-31.1	-29.8
Exports, merchandise.....	75	68	68	71	+4.4	+4.4
Exports, gold.....	22	129	79	19	-75.9	-85.3
Business failures:						
Number of firms.....	307	379	311	349	+12.2	-7.9
Liabilities.....	330	480	380	387	+1.8	-19.4

*With seasonal adjustment.

Decline in Wholesale Prices in December.

A slight decline in the general level of wholesale prices from November to December is shown by information collected in leading markets by the Bureau of Labor Statistics of the U. S. Department of Labor. The Bureau's weighted index number, which includes 404 commodities or price series, fell to 156.2 for December compared with 157.7 for the month before. Compared with December 1924, with an index number of 157.0, a decrease of 1/2 of 1% is shown. The Bureau's statement made public Jan. 18 continues:

Farm products declined 1% from the November level, due to falling prices of corn, cattle, hogs, eggs, hides, and wool. Foods were down 2% and miscellaneous commodities 2 3/4% from the level of the previous month,

while smaller decreases were recorded for clothing materials, metals, and chemicals and drugs. No change was shown for fuel and house-furnishing goods, while building materials increased slightly.

Of the 404 commodities or price series for which comparable information for November and December was collected, increases were shown in 111 instances, and decreases in 123 instances. In 170 instances no change in price was reported.

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS OF COMMODITIES.
(1913 = 100.0)

Groups and Subgroups.	1924	1925.	
	December	November	December
Farm products.....	156.7	153.9	152.2
Grains.....	185.5	158.2	165.3
Livestock and poultry.....	118.5	135.0	130.5
Other farm products.....	178.7	168.9	165.6
Foods.....	157.9	160.2	157.1
Meats.....	135.5	152.7	151.0
Butter, cheese and milk.....	148.7	157.6	155.7
Other foods.....	172.3	165.7	161.5
Cloths and clothing.....	191.4	187.9	187.1
Boots and shoes.....	183.6	186.7	186.6
Cotton goods.....	187.7	178.7	175.7
Woolen and worsted goods.....	217.6	207.7	207.3
Silk, &c.....	171.2	177.3	180.3
Fuel and lighting.....	164.6	174.8	174.8
Anthracite coal.....	227.7	*	*
Bituminous coal.....	201.5	205.8	207.3
Other fuel and lighting.....	125.9	142.8	141.9
Metals and metal products.....	132.9	129.8	129.5
Iron and steel.....	142.8	136.2	137.0
Non-ferrous metals.....	110.9	116.0	113.0
Building materials.....	175.1	175.6	177.0
Lumber.....	184.0	185.8	189.5
Brick.....	209.6	204.3	204.7
Structural steel.....	130.8	129.1	129.1
Other building materials.....	168.6	167.9	166.6
Chemicals and drugs.....	134.6	135.4	134.5
Chemicals.....	127.5	126.6	124.9
Fertilizer materials.....	104.4	110.0	109.6
Drugs and pharmaceuticals.....	180.8	181.6	182.3
Housefurnishing goods.....	172.4	165.9	165.9
Furniture.....	152.5	145.3	145.3
Furnishings.....	237.7	232.9	232.8
Miscellaneous.....	128.6	142.0	138.2
Cattle feed.....	157.0	130.2	128.0
Leather.....	145.9	140.9	140.1
Paper and pulp.....	186.8	175.3	170.0
Other miscellaneous.....	102.4	134.6	130.0
All commodities.....	157.0	157.7	156.2

*Insufficient data.

Course of Retail Food Prices in December—Changes by Cities.

The retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows for Dec. 15 1925 a decrease of 1% since Nov. 15 1925; an increase of over 9% since Dec. 15 1924 and an increase of 59 1-3% since Nov. 15 1913. The index number (1913 = 100.0) was 167.1 in November and 165.5 in December 1925. In its statement regarding the course of prices the Bureau, under date of Jan. 17, says:

During the month from Nov. 15 1925 to Dec. 15 1925, 17 articles on which monthly prices are secured decreased as follows: Oranges, 25%; pork chops and strictly fresh eggs, 5%; lard, 3%; butter, corn meal and canned tomatoes, 2%; bacon, ham, rolled oats, navy beans, canned corn, canned peas, and prunes, 1%, and chuck roast, vegetable lard substitute, and macaroni, less than 5-10 of 1%. Fourteen articles increased: Cabbage, 10%; hens, flour, and granulated sugar, 2%; canned red salmon, raisins, and bananas, 1%, and rib roast, leg of lamb, oleomargarine, cheese, wheat cereal, tea and coffee, less than 5-10th of 1%. The following 12 articles showed no change in the month: Sirloin steak, round steak, plate beef, fresh milk, evaporated milk, storage eggs, bread, corn flakes, rice, potatoes, onions, and baked beans.

Changes in Retail Prices of Food, By Cities.

During the month from Nov. 15 1925 to Dec. 15 1925 the average cost of food decreased in 33 cities as follows: Butte, Los Angeles, Louisville, Portland, Me., Portland, Ore., and San Francisco, 3%; Boston, Manchester, Providence, Salt Lake City, and Seattle, 2%; Bridgeport, Buffalo, Chicago, Cincinnati, Cleveland, Denver, Indianapolis, Jacksonville, Kansas City, New Haven, New York, Philadelphia, St. Louis, and Washington, 1%; and Charleston, S. C., Little Rock, Milwaukee, Mobile, Newark, Peoria, Pittsburgh, and Springfield, Ill., less than five-tenths of 1%. There was an increase in the following 15 cities: Birmingham, Dallas, Houston, Norfolk, Savannah and Scranton, 1%; and Atlanta, Baltimore, Columbus, Detroit, New Orleans, Omaha, Richmond, Rochester and St. Paul, less than five-tenths of 1%. In Fall River, Memphis and Minneapolis there was no change in the month.

For the year period Dec. 1924 to Dec. 1925, all of the 51 cities showed increases: Savannah, 16%; Atlanta, Cincinnati and Jacksonville, 13%; Detroit, Minneapolis and Omaha, 12%; Philadelphia, St. Louis, St. Paul and Scranton, 11%; Buffalo, Indianapolis, Kansas City, New Haven, Norfolk and Peoria, 10%; Baltimore, Boston, Bridgeport, Columbus, Louisville, Manchester, Newark, Pittsburgh and Rochester, 9%; Birmingham, Chicago, Cleveland, Fall River, Memphis, New York, Portland, Me., Providence, Richmond, San Francisco, Seattle, Springfield, Ill., and Washington, 8%; Charleston, S. C., Denver, Houston, Little Rock, Los Angeles, Milwaukee and New Orleans, 7%; Mobile, 6%; Butte and Portland, Ore., 5%; and Dallas and Salt Lake City, 4%.

As compared with the average cost in the year 1913, food in Dec. 1925 was 76% higher in Richmond, 74% in Chicago, 73% in Detroit, 72% in Baltimore, Birmingham, Buffalo, Scranton and Washington, 70% in New York, 69% in Philadelphia, 68% in Atlanta, Boston, Pittsburgh and St. Louis, 67% in Fall River, New Haven and Providence, 65% in Charleston, S. C., and Omaha; 64% in Cincinnati, Jacksonville, Milwaukee and Minneapolis, 63% in Kansas City, 62% in Cleveland, Manchester and New Orleans, 61% in Dallas and Louisville, 60% in Indianapolis and San Francisco, 59% in Newark, 56% in Little Rock and Memphis; 53% in Seattle, 52% in Los Angeles, 50% in Denver, 45% in Portland, Ore., and 40% in Salt Lake City. Prices were not obtained from Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah and Springfield, Ill., in 1913, hence no comparison for the 12-year period can be given for those cities.

Changes in Retail Food Prices.

The Bureau of Labor Statistics of the United States Department of Labor has completed the compilations showing changes in the retail cost of food in 26 of the 51 cities included in the Bureau's report. Regarding the changes, it made the following announcement on Jan. 11:

During the month from Nov. 15 to Dec. 15 1925, 18 of the 26 cities showed decreases as follows: Louisville and Portland, Me., 3%; Boston, Manchester, Providence and Salt Lake City, 2%; Bridgeport, Cincinnati, Cleveland, Indianapolis, Kansas City, New Haven, New York, Philadelphia and Washington, 1%, and Charleston, S. C., Little Rock and Peoria, less than 5-10 of 1%. Six cities showed increases, as follows: Dallas, 1%, and Atlanta, Columbus, Omaha, Rochester and St. Paul, less than 5-10 of 1%. In Fall River and Memphis there was no change in the month.

For the year period Dec. 15 1924 to Dec. 15 1925 all of the 26 cities showed increases: Atlanta and Cincinnati, 13%; Omaha, 12%; Philadelphia and St. Paul, 11%; Indianapolis, Kansas City, New Haven and Peoria, 10%; Boston, Bridgeport, Columbus, Louisville, Manchester and Rochester, 9%; Cleveland, Fall River, Memphis, New York, Portland, Me., Providence and Washington, 8%; Charleston, S. C., and Little Rock, 7%, and Dallas and Salt Lake City, 4%.

As compared with the average cost in the year 1913, the retail cost of food on Dec. 15 1925 was 72% higher in Washington; 70% in New York; 69% in Philadelphia; 68% in Atlanta and Boston; 67% in Fall River, New Haven and Providence; 65% in Charleston, S. C., and Omaha; 64% in Cincinnati; 63% in Kansas City; 62% in Cleveland and Manchester; 61% in Dallas and Louisville; 60% in Indianapolis; 56% in Little Rock and Memphis, and 40% in Salt Lake City. Prices were not obtained from Bridgeport, Columbus, Peoria, Portland, Me., Rochester and St. Paul in 1913, hence no comparison for the 12-year period can be given for those cities.

Industrial Conditions in Illinois in December—Industries Operating Near Peak of Year—Gain in Employment.

The end of the year found the industries of Illinois operating near the peak of the year. Not only did the volume of employment in the State fail to decline during December as is usually the case, but there was a general tendency to stabilize industry with the gains that have been made since expansion began about six months ago. This statement comes from Reuben D. Cahn, Chief of the Bureau of Industrial Accident and Labor Research of the Illinois Department of Labor, who, in his review of the industrial situation in Illinois in December, made public Jan. 14, also says:

Employment has been growing since July, and the surveys of the Department of Labor of Illinois indicate that during the six months' period 4.7% more persons have been put to work. This expansion has provided jobs for about 35,000 additional persons. At the year's close 16,500 more persons were gaining their livelihood by factory employment than was the case just a year ago.

Taking 1925 as a whole, it was not quite as good a year as 1924. During the first half of the preceding year, employment was steadily above the 1922 average, but there was an unusually large spring rise in the volume of employment, which receded rapidly following April. During 1925 there was a spring rise that was similar to that of 1924, although it was not as large and started from a lower level. But whereas the second half of 1924 was characterized by declining employment, the second half of 1925 was marked by a substantial and definite expansion. For two principal reasons, therefore, New Year's, 1926, was the occasion for a more hopeful feeling of expectancy than New Year's, 1925. In the first place, the trend was upward, whereas it was downward a year ago, and in the second place, the actual scale of operations was higher than on Jan. 1 1925.

During December there was little let-up in the production of building materials except those that are made out of doors. An addition of 1.7% was made to the employees at the glass factories, and a smaller increase to the workers at the brick kilns.

The steady gain in employment in the metal industries is encouraging, but there continue to be a number of industries in which betterment has been held back, and these were practically the same as those in which employment has lagged steadily throughout the last half of 1925. Iron and steel employers took on 1.7% more employees during December, and tools and cutlery, 11% more. Machinery firms and electrical apparatus concerns likewise made sizeable gains, and in the agricultural implement industry, employment rose 4% to the highest point since the employment statistics were started in Illinois in 1921.

Employment was still falling in the car building industry of this State during December, notwithstanding the fact that newspaper accounts have told of the placing of orders by the railroads. These orders, if they have been placed locally, were not sufficient to increase employment as yet. The number of workers fell 8% during the month.

Employment fell moderately in most of the industries of the wood products group, the planing mills and household furnishings manufacturers laying off the most help. In the furniture factories, however, 1.4% more people were at work in December than in November.

Ten oil refineries, with total employment of about 5,500, reported the fact that they have hired 3.7% more workers during December and the gain among the refineries was general. In the paint factories employment was stabilized at the preceding month's level, but in the drugs and chemicals, as is usually the case at this time of the year, employment fell.

As the holiday and year-end peaks were approaching, job printers added employees to their payrolls. 4.3% more persons were at work in the reporting plants than in November. The month's gain was less than a year ago, when 8% were added. Paper box manufacturers and edition book binders had fewer employees in December than in the month before.

An analysis of the reports from leading manufacturers of men's clothing shows 6.3% more persons at work in December than were employed in November. This, of course, is due to the active arrival of the season for spring manufacture. This small seasonal increase compares with one of 26.5% a year ago and still leaves employment in this important industry 34.8% below the average for 1922. Changes elsewhere in the textile group were less important. Milliners and manufacturers of men's hats increased their forces and most of the other employers reduced employment.

Seasonal changes characterized the employment returns in the food, beverage and tobacco industries. Flour and feed firms laid off 4.3%, and canners reduced their forces to a minimum when the names of 13% more employees were stricken from the payrolls. Among beverage, ice cream, tobacco and ice factories, cold weather brought reduced employment for the workers engaged. There was also falling employment at the stockyards, although a year ago at this time there was an upward change, with hog receipts reaching a record for all time in Chicago. As is usually the case, the department stores took on a considerable number of additional employees for the holiday rush. Based upon reports to the Department of Labor, it is estimated that 11% more salespersons were employed by the stores in December than in November.

Building and contracting, which has held up rather well thus far during the winter, was further curtailed during December, partly from the suspension of jobs on account of cold weather and partly from the completion of jobs. Work was steadier in the mines than at any time during the winter and the average weekly wage for the employees of the 54 reporting mines amounted to \$37.25, which is slightly larger than the average a year ago.

Of the 14 cities for which separate industrial summaries are prepared, conditions were better in December than in November in ten and worse in four. In Joliet, the month's increase amounted to 3.6%, the largest in the State. The growth in the number of workers was between 2 and 3% in Aurora, Peoria, Rockford and Rock Island. There were lesser increases in Decatur, East St. Louis, Moline and Springfield. In Chicago the month's change was an increase of 3-10 of 1%. Employment fell in Bloomington, Danville and Quincy.

One thousand, one hundred eighty-three manufacturers in a wide range of industry paid out on the payroll of the middle of December \$7,571,000, which was 1.8% larger than the wage disbursements of the identical firms in the week of the middle of November. The average weekly earnings for all employees for the manufacturing concerns was \$28.75. This is the highest on record for firms of this State.

The labor market throughout the State was dull during the month, with the termination of the corn harvest and the open season for out-of-door trades.

Some of the free employment offices report that there has been very little demand for labor, but they accounted for this in part in the fact that manufacturers feeling that the coming year was to be a good one were not disposed to allow their better help to get away from them, and employees received the highest pay they have ever gotten were not of the mind to seek new jobs. The State free employment offices in 13 of the principal cities of the State placed during December 11,688 persons. Although this was 5,100 less than were placed in November, it was 1,583 more than were placed a year ago. In December 1923 the placement record was 13,673; in 1922, 13,668 and in December 1921, 7,053. The ratio of applicants to jobs at the free employment office stood at 146 per 100 jobs during the month. In December of other years the index has been as follows: 1924, 149; 1923, 146; 1922, 117; 1921, 210.

Building authorizations in the principal cities of the State, although continuing to be large in volume, are less than they were a year ago. In Chicago permits totaled \$19,000,000, the smallest December since 1921 and the smallest month since February 1924. Danville led the down-State cities with 22 permits, estimated to cost \$1,525,000, including a large hotel. Permits exceeded a half million dollars in a number of Chicago suburbs, including Berwyn, Cicero, Oak Park and Evanston. In the latter city \$2,000,000 worth of work was authorized by the 50 permits issued. Authorizations ran between a quarter and a half million dollars in Aurora and Rockford. In most of the cities the authorizations are substantially behind a year ago. Aurora, Rockford and Danville were notable exceptions.

The following analysis of the industrial situation in Illinois, by cities, during December, is furnished by Mr. Cahn, under date of Jan. 16:

General.—The end of the year found the industries of Illinois operating near the peak of the year. Not only did the volume of employment in the State fail to decline during December, as is usually the case, but there was a general tendency to stabilize industry with the gains that have been made since expansion began about six months ago.

Employment has been growing since July, and the surveys of the Department of Labor of Illinois indicate that during the six months' period 4.7% more persons have been put to work. This expansion has provided jobs for about 35,000 additional persons. At the year's close, 16,500 more persons were gaining their livelihood by factory employment than was the case just a year ago.

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Aurora.—The upward trend in employment that was begun in October was continued in December, practically all of the plants in this city having added to their payrolls during the 30-day period. The leaders in this movement were some of the most important of the local metal concerns, 19 employers reporting on their payrolls to the Illinois Department of Labor had 2,233 persons at work when the payroll was made out for the middle of the month, and this number was 2.7% larger than the aggregate for November. Steadier work was likewise the rule, with a consequence that the firms had payroll disbursements that were larger by 6.8% than those in November. Aurora workmen at the holidays had much more money to spend in December than they had a year ago. The effects of the season come out in the reports of the free employment office. The rise in the ratio of applicants to jobs from 210 per 100 to 152 per 100 was caused by the suspension of out-of-door and farm work. Continued activity is looked for in the building line with new authorization rising again to over a half million dollars in December.

Bloomington.—Employment has changed but little in this community during the past 30 days. There were a few end-of-the-year lay-offs in connection with the taking of inventories, but the larger employers, including the railroad shops, were reported to have fully as many workers as in November. The free employment office ratio was affected by the termination of the corn shocking season, the coming of severely cold weather, making it impossible to work on some of the building jobs. The ratio of

applicants to jobs was 168 per 100, comparing with 120 in November and 156 a year ago. Permits for building work aggregated \$38,000, or about the same amount in December 1924.

Chicago.—Industrial operations in this city continue at the high plane of recent months. The aggregate of hirings for all reporting employers were larger than the total of lay-offs so that the middle of the month found just a slightly larger number of persons at work than in November. Employment has risen steadily here since August, being in December 6.5% above the July level. The ratio of applicants to jobs at the free employment office was 139 per 100 in December, comparing with 129 in November and 144 a year ago. As December is always a month of diminishing employment, the newest decline is of real significance. Building permits dropped to \$19,000,000—the smallest December authorizations since 1921 and the smallest of any month since February 1924. Whether this change is of any real significance, the future only can tell.

Cicero.—Conditions in this community continue to improve. The largest plant in this locality during December was again in the labor market hiring workmen. December is the fourth month to show a gain. Elsewhere among the plants there were offsetting changes. Several of the larger plants began the year-end lay-off rather early, while the smaller plants were increasing moderately. The free employment office ratio of applicants to jobs while showing a slightly adverse change for the month was not, however, disproportionate to the season and 147 applicants for each 100 jobs in December compares with 239 a year ago for the same month. The building department of this city reported the issuance of \$554,000 worth of permits—about \$50,000 ahead of a year ago.

Danville.—Employment fell 2.5% in this city during the past 30 days reports from 17 manufacturers with aggregate employment of about 1,250 persons indicate. There was a small gain in the employment at the railroad shops here and the operating departments of the railway also were reported to be increasing their forces. The labor market was dull, however, and with a diminishing flow of orders coming to the office, only 120 applicants were placed during the month—a decline of 139. Building permits totaled \$1,527,000, the large total being due principally to the issuance of a permit for a large hotel. In November, the aggregate of new projects was only \$50,000 and a year ago \$60,000.

Decatur.—A survey of employment for the month of December in this city shows a very slight increase in the number of persons at work. While large important employers were increasing their working forces, the smaller employers generally were laying off help at the holiday season's approach. Twenty-two Decatur manufacturers with a payroll of more than 3,000 employees, had 4-10 of 1% more workers than in the month preceding. Building work was exceptionally good for the time of year and plans for new projects are running along at about the same level as in recent months. The placement record of the free employment office was 381 for the month—less than 1/2 of the November total and likewise, about 90 less than a year ago.

East St. Louis.—The cold wave of December marked the end of the season for out-of-door trades, and as a result there was a continuation of the stream of applicants applying at the free employment office. Jobs were scarce and the ratio of applicants to jobs at the Illinois free employment office rose to 161 per 100 from 142 per 100 in November. Placements fell from 897 to 773, but were still fully 100 ahead of the record for last year. New building projects registered with the local building office totaled \$122,000 for the month. In November permits aggregated \$173,000 and a year ago \$70,000.

Joliet.—Industry is expanding in this city. Twenty-nine plants with aggregate payrolls over 6,000 reporting to the Department of Labor had about 225 more persons on the payroll than they had in November. The increase was calculated to be 3.6%—the metal industries showing the most gain. Building material concerns were the only ones in which employment was rather light in December. There was the usual seasonal change at the free employment office—the ratio of applicants to jobs being 161 per 100, an increase from 139 the, index for the preceding month.

Peoria.—While most of the local plants were laying off help in the final month of the year, expansion in the larger plants in the metal and agricultural implement industries absorbed a part of the labor laid off. The actual number employed in the factories of this city rose about 2% and there was also an increase in the payroll disbursements. The employment office records show the effect of the termination of out-of-door employment. Applicants were coming to the office in increasing numbers and jobs failed to expand in sufficient numbers to supply positions for all who sought them. The ratio of applicants to jobs was 222 per 100 jobs in December. In November the ratio was 164 and a year ago 169. Two hundred fifteen thousand dollars worth of building work was involved in permits registered with the city building office during the month. This is about the same level as a year ago.

Quincy.—Business activity has slumped in this city during the past 30 days. With the stove factories entirely closed down for inventory taking and other factories with subnormal forces, employment in the factories of this city fell 4.2% in the 30-day period. Seasonal inactivity is prevailing at the same time in building and agricultural industries, and as a result, the amount of unemployment is larger than for some time. The number of job seekers per 100 at the Illinois free employment office was 184, which is higher than for some time.

Rockford.—The plants in this city were generally busy during December. The agricultural implement industry showed the largest gain, with some of the plants having more employees than at any time since the middle of 1923. There was a moderate upward trend in the furniture factories. One thousand, one hundred nine persons were placed by the local free employment office during December, compared with 1,468 in November and 919 a year ago. The aggregate of building authorizations was \$359,000, the bulk being residences.

Moline-Rock Island.—The metal plants which dominate industry in this community expanded their operations during the past month. Led by the generally increasing operations in the agricultural implement industry, practically all plants in this community increased their operations during the past 30 days. Although there were still some plants which have not shared in the prosperity, some of the largest local employers had more workmen in December than at any time since 1920. Operations of the free employment office during the month showed an increase over November. As is usually the case, building authorizations were rather light in December. Fifty-six thousand dollars' worth of work was authorized in Moline and \$35,000 worth in Rock Island, which, in both instances, was ahead of a year ago, but well below the preceding month's projects.

Springfield.—The manufacturing plants at Springfield had a slightly larger number of persons at work in December than in November. There was no general upward trend, however. As there was a sizeable gain in the preceding month, the retention in full of all the employees who were on the November payroll is probably to be construed as a favorable sign. Ten local plants reported to the Department of Labor that they had 1.1% more employees in December than they had in November.

Preliminary Summary of Agricultural and Business Conditions in Federal Reserve District of Minneapolis.

The following preliminary summary of agricultural and financial conditions in the Federal Reserve District of Minneapolis was made public by the Minneapolis Reserve Bank on Jan. 15:

The volume of business in this Federal Reserve District during December was slightly larger than a year ago, both in money value and in physical volume. Check payments through representative banks increased 1 1/2%, and ear loadings, other than less-than-carload-lot shipments, increased about 3%, the latter figure being based on a three weeks' comparison. The downward trend as compared with a year ago, which began on Oct. 1, appears to have been arrested, at least temporarily.

In more detail, there were gains in flour shipments, live stock receipts, other than hogs, feeder shipments and retail trade; while losses were recorded in all grain receipts, except wheat and barley, and in linseed products shipments as compared with a year ago.

The prices of agricultural products exhibited mixed trends. Prices of all kinds of live stock quoted by this office advanced, while all the grains, except wheat, declined in median price as compared with a year ago. However, as compared with the preceding month, advances were recorded for the median prices of all grains, except corn, and for all live stock, except hogs and prime butcher steers.

The movement of animals for feeding purposes in December was about double that of last year for calves, hogs, cattle and sheep shipped from the South St. Paul market. It is interesting to note also in this connection that the receipts at terminals of the feed grains, corn and oats, were 40 and 20% less, respectively, than a year ago. It is obvious that heavier feeding operations are being planned than a year ago and that there is a disposition to hold back feed grains for this purpose, rather than market them.

Upward Trend of Employment and Wages in Pennsylvania, New Jersey and Delaware in December.

Employment and wages showed an upward trend in Pennsylvania, New Jersey and Delaware during the month of December, as compared with November. In Pennsylvania employment increased 1%, in New Jersey, 2% and in Delaware 5%, according to the monthly compilation of the Federal Reserve Bank of Philadelphia. The bank's statement in the matter, made public Jan. 16, says:

In Pennsylvania the metal, textile, and chemical and allied product groups reported increases in both employment and wages; and the building material group reported an advance in total wages paid. The largest increases in individual industries occurred chiefly in the metal group at car construction and repair shops, foundries and machine shops, iron and steel blast furnaces, iron and steel forging shops, and shipyards. Large decreases in electrical machinery and furniture industries were due largely to the figures of one plant reporting in each industry.

The most notable increases in employment and wages throughout New Jersey occurred at engine, machine and machine tool shops, shipyards, cigar and tobacco factories, and musical instrument establishments. The very large increase in the heating appliance industry was caused by the re-opening of one plant. Automobile, and woolen and worsted industries were the only ones to report notable decreases.

In Delaware the largest increases in employment and wages took place at leather tanneries. The metal industries also showed notable advances. Food industries decreased in employment and operations and printing and publishing decreased in employment.

All the cities reported advances in operations and nine out of the 15 reporting areas showed increases in both employment and wage payments. Altoona and Wilmington gained the greatest amount. Decreases were light, Williamsport and Sunbury showing the greatest decreases.

The compilations follow:

EMPLOYMENT AND WAGES IN NEW JERSEY.
(Compiled by Federal Reserve Bank of Philadelphia.)

Group and Industry—	No. of Plants Reporting	—Increase or Decrease—	
		Dec. 1925 over Nov. 1925.	Total Average Wages.
All Industries (36).....	322	+2.0	+3.8
Metal manufactures.....	93	+3.2	+4.7
Automobiles, bodies and parts.....	6	-6.1	-6.9
Electrical machinery and apparatus.....	21	+1.7	-1.0
Engines, machines and machine tools.....	15	+6.0	+6.8
Foundries and machine shops.....	14	+1.1	+1.4
Heating appliances and apparatus.....	3	+26.6	+57.2
Steel works and rolling mills.....	5	+0.7	-0.2
Structural iron works.....	3	+2.5	+7.5
Miscellaneous iron and steel products.....	16	+2.2	+3.0
Shipbuilding.....	4	+10.1	+13.1
Non-ferrous metals.....	6	-4.9	-1.4
Textile products.....	74	-1.2	+1.6
Carpets and rugs.....	3	+2.3	+3.2
Clothing.....	8	-1.3	+6.5
Hats, felt and other.....	4	+1.2	-2.4
Cotton goods.....	13	+0.2	+1.8
Silk goods.....	19	+1.5	+7.8
Woolens and worsteds.....	10	-13.7	-8.3
Dyeing and finishing textiles.....	11	+2.0	+2.7
Miscellaneous textile products.....	6	+4.2	+3.3
Food and tobacco.....	10	+2.5	+1.4
Canneries.....	6	-0.7	+1.3
Cigars and tobacco.....	4	+12.7	+1.6
Building materials.....	23	-0.2	+2.6
Brick, tile and terra cotta products.....	9	+0.5	-0.6
Glass.....	3	+1.0	+1.5
Pottery.....	11	-0.7	+3.7
Chemicals and allied products.....	40	+0.9	-3.2
Chemicals and drugs.....	24	+0.9	-3.6
Explosives.....	9	+1.3	-3.1
Paints and varnishes.....	7	-1.0	+0.6
Miscellaneous industries.....	32	+3.7	+7.5
Lumber and planing mill products.....	3	+4.5	+1.1
Furniture.....	6	+2.4	+3.4
Musical instruments.....	5	+9.8	+11.9
Leather tanning.....	12	-1.8	+6.4
Boots and shoes.....	5	+0.7	+5.2
Paper and pulp products.....	8	+0.9	+2.0
Printing and publishing.....	8	+3.3	+4.1
Rubber tires and goods.....	13	-0.1	+7.2
Novelties and jewelry.....	9	+0.6	+5.5
All other industries.....	13	+0.9	+5.6

EMPLOYMENT AND WAGES IN PENNSYLVANIA.

(Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.)

Group and Industry—	No. of Plants Reporting.	—Increase or Decrease—		
		Dec. 1925 over Nov. 1925.	Total Wages.	Average Wages.
All Industries (43).....	879	+1.0	+4.6	+3.6
Metal manufactures.....	300	+2.3	+7.2	+4.7
Automobiles, bodies and parts.....	21	-3.1	+0.3	-3.5
Car construction and repair.....	18	+4.3	+1.4	+6.8
Electrical machinery and apparatus.....	19	-14.1	-20.5	-7.5
Engines, machines and machine tools.....	38	+3.0	+8.8	+5.6
Foundries and machine shops.....	58	+3.8	+10.3	+6.3
Heating appliances and apparatus.....	17	-0.4	+4.1	+4.5
Iron and steel blast furnaces.....	13	+8.0	+15.0	+6.5
Iron and steel forgings.....	13	+3.1	+6.4	+3.2
Steel works and rolling mills.....	41	+2.8	+10.9	+7.8
Structural iron works.....	17	+2.1	+1.8	-0.4
Miscellaneous iron and steel products.....	27	+2.6	+4.9	+2.3
Shipbuilding.....	3	+12.3	+13.1	+0.7
Hardware.....	7	-0.7	-0.8	-4.7
Non-ferrous metals.....	8	+0.1	-0.5	+0.4
Textile products.....	188	+2.6	+2.4	+2.4
Carpets and rugs.....	11	+2.6	+4.7	+4.7
Clothing.....	35	+2.3	+4.0	+1.6
Hats, felt and other.....	6	-0.2	+4.4	+4.3
Cotton goods.....	17	-2.3	+0.8	+3.1
Silk goods.....	51	-0.3	-0.1	-0.1
Woolens and worsteds.....	16	-2.6	-0.7	+2.0
Knit goods and hosiery.....	41	+1.3	+5.6	+4.2
Dyeing and finishing textiles.....	11	+1.3	+3.5	+2.1
Foods and tobacco.....	117	-0.7	-0.6	+0.0
Bakeries.....	38	-1.4	+0.9	+2.4
Confectionery and ice cream.....	24	-2.4	-1.2	+1.2
Slaughtering and meat packing.....	15	-2.7	-0.4	+2.4
Cigars and tobacco.....	40	+0.8	-1.4	-2.2
Building materials.....	71	-0.3	+3.4	+3.7
Brick, tile and terra cotta products.....	28	+2.2	+5.0	+2.7
Cement.....	14	-1.3	+0.3	+1.6
Glass.....	25	-0.1	+5.3	+5.5
Pottery.....	4	-6.9	+5.8	+13.7
Chemicals and allied products.....	39	+2.0	+1.2	-0.8
Chemicals and drugs.....	22	-0.7	+1.3	+2.0
Explosives.....	3	+3.6	+4.4	+0.8
Paints and varnishes.....	9	+0.2	+6.2	+0.6
Petroleum refining.....	5	+2.8	+0.4	-2.3
Miscellaneous industries.....	164	-2.2	-1.3	+0.9
Lumber and planing mill products.....	28	-3.5	-2.4	+1.1
Furniture.....	21	-17.8	-23.0	-6.4
Leather tanning.....	19	+3.9	-1.1	-4.9
Leather products.....	9	-3.2	+1.3	+4.6
Boots and shoes.....	24	+0.2	+5.3	+5.0
Paper and pulp products.....	19	-0.3	+3.0	+3.3
Printing and publishing.....	39	+1.4	+1.4	-0.0
Rubber tires and goods.....	3	-1.9	+12.0	+14.2
Novelties and jewelry.....	3	0.0	+0.0	0.

EMPLOYMENT AND WAGES IN DELAWARE.

(Compiled by the Federal Reserve Bank of Philadelphia.)

Industry—	No. of Plants Reporting.	—Increase or Decrease—		
		Dec. 1925 over Nov. 1925.	Total Wages.	Average Wages.
All Industries.....	33	+5.0	+5.4	+0.4
Foundries and machinery products.....	5	+1.6	+6.0	+4.3
Other metal manufactures.....	5	+3.1	+6.2	+3.0
Food industries.....	4	-0.6	-2.8	-2.2
Chemicals, drugs and paints.....	3	+1.8	-0.3	-2.0
Leather tanned and products.....	5	+20.9	+13.4	+6.2
Printing and publishing.....	4	-1.4	+3.4	+4.9
Miscellaneous industries.....	7	-0.0	+0.6	+0.6

EMPLOYMENT AND WAGES IN THE CITIES OF THE PHILADELPHIA FEDERAL RESERVE DISTRICT.

(Compiled by Department of Statistics and Research, Federal Reserve Bank of Philadelphia.)

Areas—	No. of Plants Reporting.	—Increase or Decrease—		
		Dec. 1925 over Nov. 1925.	Total Wages.	Average Wages.
Philadelphia.....	292	+0.7	+2.2	+1.5
Trenton.....	30	-0.9	+4.6	+5.5
Wilmington.....	35	+4.8	+5.6	+0.7
Reading.....	67	+1.3	+2.6	+1.3
Lancaster.....	32	-1.6	+1.0	+2.6
York.....	46	+0.9	+5.1	+4.1
Harrisburg.....	37	+1.8	+3.6	+1.7
Schuylkill.....	22	-1.9	-1.1	-1.0
Allentown.....	22	-0.0	+1.6	+1.6
Sunbury.....	24	+1.5	+2.0	+4.0
Wilkes-Barre.....	35	-0.7	+3.5	+1.1
Scranton.....	13	+4.3	+8.4	+4.2
Altoona.....	14	+2.0	+3.8	+1.8
Johnstown.....	26	-1.8	+1.9	+3.8
Williamsport.....				

Rents for Residential Property Becoming Stabilized—Business and Office Rents Increasing.

Rents for residential property are becoming stabilized or are gradually diminishing, but business and office rents are increasing, with building activity at great height, and a plentiful supply of money available for real estate development, according to a survey of the general real estate market which has just been made by the National Association of Real Estate Boards. The following statement was issued by the latter under date of Jan. 9:

The survey, made annually through reports of local conditions by the association's constituent boards, covering 198 cities of the United States and Canada, is of especial interest at this time in view of the unprecedented activity of the building industry during the year, the general interest in real estate as an investment, and the close relationship between building and real estate activity and general business conditions.

Southeast Section in Lead.

While the returns made find the real estate market as a whole irregular, characterized by sections of great activity interspersed with some dull sections, they find general activity high.

No city in the Southeastern States, including Georgia, Florida, Alabama and Mississippi, reports less activity than last year. Of the Central Eastern section 58% of the cities, however, indicate a lower activity level. All Canadian cities reporting indicate a degree of activity on a level with the 1924 market.

The movement of rents reflects the building situation, as is indicated in the reports. Residential rents are reported declining in 27% of the cities. This is in contrast to the reports of the preceding June, when only 19% reflected a declining tendency.

Stabilization of rents is reported for 64% of the cities, and an upward tendency is reported for 9%. The June reports showed 11% indicating an up curve.

Rent Decline Extends to Cities of All Sizes.

The growth in the percentage reporting rents down extends to cities of all sizes. No city of over 200,000 population reports any increase in residential rents in any type of property. No city in the Central Eastern section, North Central section or Pacific Coast section reports rents rising. No city in the Southeastern section reports falling rents.

The reports on rents of business and office property reflect quite a different condition from that of residential property, with the rent, particularly of property in central locations, being reported much more uniformly up. Office space is reported cheaper in a larger proportion of the cities than business space.

Rents of property in outlying districts are decreasing, according to the reports in a larger number of cities.

Overbuilding and Building Shortage Both Exist.

Looking into the building situation for overbuilding or shortage as an explanation of rental tendencies, it is interesting to note that, notwithstanding the enormous construction activity of the past year, totaling the largest on record, shortage of buildings is still being reported. The report comes particularly from the smaller cities and from sections of the country in which real estate development is going on very actively. As a result, despite the large amount of construction completed during the year, the percentage of cities reporting a shortage is greater than the number so reporting to the association in June. On the other hand, overbuilding is reported by a larger number of cities than so reported six months ago.

A total of 76 cities report some form of overbuilding, as against 67 so reporting in June, and against only 27 so reporting the previous December. Overbuilding of apartment buildings is reported by 35 cities, of single family dwellings by 32 cities, of business buildings by 27 cities. Ten cities report overbuilding of all types of structures.

Smaller Cities Centre of Shortage.

Shortage of apartment buildings, on the other hand, is reported in 33.8% of the cities, shortage of single family dwellings in 36.7%, and shortage of business buildings in 34.1%. Eliminating cities of under 25,000 population, however, the percentage reporting any shortage becomes: shortage of apartments, 26.6%; of single family dwellings, 25%; of business buildings, 27.6%.

The subdivision market remains active the survey finds. A considerable number of cities, especially, as would be expected, in the Southeast group, report more subdivision activity than last year. A considerable number in the North Atlantic and Great Lakes section, in the North Central section and on the Pacific Slope report the subdivision market less active than a year ago.

Mortgage Money Plentiful.

Interest rates are still favorable to home buying and to real estate development in all parts of the country, the association's study shows. Outside of restricted areas all except a few of the smaller cities report money readily available on good first mortgages.

Investment in real estate mortgages by large insurance companies is shown to be largely increasing, as is also the issue of mortgage bonds.

In view of the degree to which the nation's money supply for the developments of real estate comes from the investment funds of these two sources the increase in the flow of life insurance money into real estate is significant.

Insurance Companies Double Real Estate Investments in Four Years.

The amount invested in real estate mortgages at the end of the first nine months of 1925 by 52 of the largest life insurance companies in the United States, which control more than 90% of the admitted assets of all the legal reserve life insurance companies, was \$4,217,730,000. This was an increase of almost 100% over the amount invested at the end of 1921.

The figures quoted are from those published by the Association of Life Insurance Presidents following their annual meeting of Dec. 3 1925.

Degree to which mortgage bonds have come to be a factor in facilitating real estate development is also shown in the report. Corporate mortgage bond issues, according to a compilation made by the "Commercial and Financial Chronicle," amounted during the first nine months of the year to \$623,275,050. In 1921 new corporate mortgage bond issues amounted only to \$37,605,000.

Present real estate market activity is apparently most uniform in the smaller cities, the survey finds.

Of the various types of real estate the strongest demand is reported for single family dwellings and for residential lots. Increase in the number of inquiries for investment and business properties is, however, very conspicuous.

Crude Oil Prices Show Tendency to Rise—Gasoline Remains Quiet.

During the early part of the week the prices of both crude oil and gasoline remained unchanged from those in effect the preceding week. However, on Jan. 21 it was reported that the Champlain Refining Co. (an independent) had announced a ten cent increase for Mid-Continent oil, advancing its schedule to \$2.20 a barrel for 38 degrees gravity and to \$2.68 for 44 gravity. This places its list 25 cents above the corresponding prices posted by the Prairie Oil and Gas Co. and other large purchasers. It is the second increase within a month, the first, of 15 cents, having been announced Dec. 18 and noted in our Dec. 26 issue, page 3065.

It was also reported on Jan. 21 that premiums of from 15c. to 25c. are being paid in Mid-Continent markets.

The Texas Co. has inaugurated an innovation in the Gulf Coast region by putting high gravity oil on the same basis as north Texas. The company is paying \$1.75 a barrel for crude of 36 gravity. Reports from Chicago on Jan. 22 stated that the price of United States motor gasoline in the Tulsa market has declined to 9¼ cents a gallon, with some sales reported below that figure.

Crude Oil Output Shows Further Decrease.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Jan. 16 was 1,947,600 barrels as compared

with 1,963,800 barrels for the preceding week, a decrease of 16,200 barrels. The daily average production east of California was 1,328,100 barrels, as compared with 1,334,800 barrels, a decrease of 6,700 barrels. The following are estimates of daily average gross production by districts for the weeks ended as indicated:

DAILY AVERAGE PRODUCTION.				
In Barrels—	Jan. 16 '26.	Jan. 9 '26.	Jan. 2 '26.	Jan. 17 '25.
Oklahoma.....	447,750	449,750	447,700	473,500
Kansas.....	100,400	99,950	101,100	81,850
North Texas.....	79,950	81,600	82,950	91,950
East Central Texas.....	63,700	64,000	64,800	254,150
West Central Texas.....	76,500	75,800	79,150	53,700
Southwest Texas.....	38,500	40,300	40,300	50,500
North Louisiana.....	43,500	44,200	44,050	104,550
Arkansas.....	184,250	184,150	188,700	78,500
Gulf Coast.....	88,750	88,100	86,650	101,000
Eastern.....	100,500	101,000	102,000	71,900
Wyoming.....	81,950	82,450	78,600	7,050
Montana.....	12,050	13,300	16,400	2,000
Colorado.....	6,000	5,900	6,050	450
New Mexico.....	4,300	4,300	4,600	603,200
California.....	619,500	629,000	629,500	
Total.....	1,947,600	1,963,800	1,972,550	2,023,650

The estimated daily average gross production of the Mid-Continent field, including Oklahoma, Kansas, North, East Central, West Central and Southwest Texas, North Louisiana and Arkansas, for the week ended Jan. 16 was 1,034,550 barrels, as compared with 1,039,750 barrels for the preceding week, a decrease of 5,200 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 880,250 barrels, as compared with 886,050 barrels, a decrease of 5,800 barrels.

In Oklahoma production of South Braman is reported at 4,500 barrels against 4,300 barrels; Thomas 14,550 barrels against 14,750 barrels; Tonkawa 45,550 barrels against 45,650 barrels; Garber 25,450 barrels against 28,950 barrels; Burbank 44,500 barrels against 44,600 barrels; Davenport 21,450 barrels against 20,350 barrels; Bristow-Slick 31,800 barrels against 31,750 barrels; Cromwell 20,550 barrels against 20,250 barrels, and Papoose 12,850 barrels against 13,250 barrels.

The Mexia pool, East Central Texas, is reported at 13,950 barrels against 14,050 barrels; Corsicana-Powell 33,200 barrels against 33,650 barrels; Wortham 12,900 barrels against 12,700 barrels; Reagan County, West Central Texas, 33,250 barrels against 32,450 barrels; Haynesville, North Louisiana, 10,400 barrels against 11,400 barrels; Cotton Valley 8,300 barrels against 8,400 barrels, and Smackover, Arkansas, light 19,200 barrels against 19,400 barrels, heavy 154,300 barrels against 153,700 barrels. In the Gulf Coast field Hull is reported at 15,200 barrels against 14,200 barrels; West Columbia 8,800 barrels against 9,000 barrels; South Liberty 8,000 barrels against 9,200 barrels; Boling 3,950 barrels against 2,400 barrels; and in the Southwest Texas field, Luling is reported at 20,500 barrels against 21,400 barrels; Lytton Springs 8,100 barrels against 8,150 barrels; Piedras Pintas 900 barrels against 1,700 barrels.

In Wyoming, Salt Creek is reported 61,450 barrels against 62,450 barrels.

In California, Santa Fe Springs is reported at 51,000 barrels against 51,500 barrels; Long Beach 112,000 barrels against 112,500 barrels; Huntington Beach 46,000 barrels no change; Torrance 31,000 barrels against 32,000 barrels; Dominquez 23,500 barrels no change; Rosecrans 23,000 barrels no change; Inglewood 59,000 barrels against 62,500 barrels, and Midway-Sunset 92,000 barrels against 93,000 barrels.

Numerous New Models Exhibited at National Automobile Show—Price Changes Also Announced.

The motor vehicle and accessories exhibits in Grand Central Palace, New York City, a week ago, drew thousands of visitors. The features of this National Automobile Show seem to have been the predominance of the closed type of car, with a corresponding accent on the interior fittings, and, secondly, the growing popularity of the roadster which outnumbered the touring car exhibits and tended to bring attention to one of the marked developments of the past two or three years.

Among the great number of new models and price revisions which were introduced during the Show are those announced by the Auburn Automobile Co., as follows: Touring car and roadster for the four, six and eight-cylinder models are \$1,145, \$1,395 and \$1,695 respectively. The coupes on the three lines sell for \$1,175, \$1,445 and \$1,745 respectively. The sedan prices for the four, six and eight-cylinder models are \$1,195, \$1,695 and \$1,995 respectively. The six and eight-cylinder broughams list at \$1,495 and \$1,795 respectively, while the Wanderer, special touring sedan model with full sized bed arrangement, lists at \$1,745

and \$2,045, respectively, on the six and eight-cylinder models. It was also reported that the Chevrolet Motor Car Co., whose price revisions we noted in our Jan. 9 issue, page 143, brought out a new line of models embodying improvements in the chassis and paint work. A feature was the addition of a new Landau model priced at \$865.

The Chrysler Corp., in introducing its new line of six-cylinder cars, now covers a wider range of models and a broader price field than any other single manufacturer, excepting only General Motors. The line comprises 29 body types on 3 chassis models, including differently trimmed models. The company announced reductions of from \$50 to \$110 on its four-cylinder models as follows: touring car reduced from \$895 to \$845; club coupe \$995 to \$895; coach \$1,045 to \$935, and sedan \$1,095 to \$995. In introducing its new "Chrysler 80" of 120 and 127 inch wheelbase and 92 horsepower the company named the following prices (at factory): phaeton, \$2,645; roadster, \$2,885; coupe, \$3,195; five-passenger sedan, \$3,395; seven-passenger sedan, \$3,595, and sedan-limousine, \$3,695.

The Flint Motor Co. issued the following list of prices for its various models: Flint "Sixty," touring, \$1,285; roadster, \$1,395; roadster-coupe, \$1,495; sedan, \$1,525; brougham, \$1,575; Flint "Eighty," touring, \$1,595; roadster, \$1,945; sport-touring, \$1,945; coupe, \$2,045; five-passenger sedan, \$2,195; seven-passenger sedan, \$2,395; Flint "Junior," coach, \$1,085 (does not include bumper or extra tire); coach-deluxe, \$1,185 (includes extra equipment).

The appearance as well as the utility of the Ford coupe has been greatly improved by the redesigning of the rear deck, resulting in greater space for luggage. The compartment is now the full width of the car and slopes downward from the level of the hood and cowl to the spare tire post.

The General Motors Corp. introduced an entirely new line of cars at a new price level. Alfred P. Sloan, Jr., President, General Motors Corp., makes the following statement with regard to the new "Pontiac Six":

The Oakland Motor Car Division of General Motors is exhibiting at the Automobile Show a new six-cylinder car—the Pontiac Six. It will be both built and marketed by the Oakland Organization as a companion car to the Oakland Six. The Pontiac Six has a distinct field of its own, quite different from the place now so well occupied by the Oakland Six.

General Motors was convinced that there is an enormous potential market for a car of quality—the Pontiac Six is a quality product—at a price between the Chevrolet and Oldsmobile. There are many who require more than the four cylinder Chevrolet affords, yet do not need what the Oldsmobile Six cylinder offers; therefore, the Pontiac Six is a logical step toward General Motors' goal of building a car for every purse and purpose. With this addition the General Motors line includes over fifty different models.

All General Motors accumulated experience has been built into this new product. It capitalizes all General Motors research and engineering experience as well as its purchasing and manufacturing ability with always one principle foremost—quality. I am sure the public will immediately recognize that the Pontiac Six is a worthy addition to the General Motors family.

At the same time, the Oakland unit of General Motors placed on exhibition a new sport roadster priced at \$1,175. Other prices remained unchanged.

Hupp Motors advanced the prices on its six-cylinder line \$100. In the eight-cylinder line the company introduced a new model, having a 126-in. wheelbase which is priced at \$150 over the former eight-cylinder line. The Marmon line for 1926 includes twelve models of this, the company's seventy-fifth, year in business. They are mounted on the standard Marmon chassis of 136-inch wheelbase, on which the company has concentrated for years, but now including many important new engineering improvements.

Outstanding among the cars on exhibit are the four models of the Marmon standard line: A four-passenger victoria, a five-passenger standard sedan, a five-passenger brougham and a two-passenger coupe. In addition Marmon presented a seven-passenger standard sedan and a line of de luxe sedans and sedan-limousines for five and seven passengers. Also three open type cars are included—a low slung speedster for two passengers, with a rumble seat in the rear deck for two extra passengers; a five-passenger phaeton and a seven-passenger touring car.

The Moon Motor Car Co. reduced prices on its Moon models approximately \$100. Reductions of from \$200 to \$300 were made on the Diana models. The price lists are as follows: Moon Six, de luxe coach, \$1,295; roadster, \$1,395; four-door standard sedan, \$1,445; cabriolet roadster, \$1,545; de luxe sedan, \$1,595. For the Diana Eight, the prices are: roadster, \$1,695; phaeton, \$1,695; cabriolet roadster, \$1,995; two-door brougham, \$1,795; four-door sedan de luxe, \$1,995. All models are f.o.b. factories. The

new Nash body styles are a new four-door advanced six sedan, a new advanced six roadster, with rumble seat, and a new special six coupe. The Ajax, a new Nash line, made its debut in its new body color of mallard green with upholstery in duotone velour. Nash prices are: Special Six, touring, \$1,135; roadster, \$1,115; coupe, \$1,165; sedan, \$1,215; four-door sedan, \$1,445. Advanced Six, touring, \$1,340; seven-passenger touring, \$1,490; sedan, \$1,425; four-passenger roadster, \$1,475; four-door sedan, \$1,525; victoria, \$1,790; four-door coupe, \$1,990; seven-passenger sedan, \$2,090. Two new body types have been added to the Oldsmobile line. They are the de luxe four-passenger roadster and the coupe. They are finished in two color duco and are mounted on the standard Oldsmobile 40-horsepower, six-cylinder chassis, with an L head engine.

The Star Six, which has been placed on the market by Durant Motors, Inc., features a 40-horsepower Continental motor and a spring base of over 150 inches. The landau sedan, a body type which is ordinarily mounted only on chassis in a much higher price range, makes a distinctly appealing model in a low price car. It sells at \$975 and is reported to be the lowest priced four-door, six-cylinder sedan in the market. Prices of the Star Four, improved models, are: chassis, \$425; roadster, \$525; touring, \$525; coupster, \$610; coach, \$695; sedan, \$795; all f.o.b. Lansing.

The new low Peerless Six prices announced range as follows: five-passenger phaeton, \$1,895; seven-passenger phaeton, \$1,995; sport roadster, \$2,195; five-passenger coupe, \$2,295; five-passenger sedan, \$2,395; seven-passenger sedan, \$2,595; limousine, \$2,695. The Studebaker Corp. made a reduction of \$100 per car on its line of Standard Six and Big Six enclosed cars. Prices on all other models remained unchanged. The new factory prices of the models which were reduced are as follows: standard six sedan (wool trimmed), \$1,295; same model (mohair trimmed), \$1,395; big six five-passenger sedan, \$1,895; big six seven-passenger sedan, \$2,145; big six brougham, \$2,095; big six berline, \$2,225, and big six club coupe, \$1,650. Willys-Overland, Inc., announced the prices on the new "70" Willys-Knight six, that of the five-passenger sedan being set at \$1,495, while the touring will sell at \$1,295, f.o.b. Toledo. In the light four-cylinder field the Overland model 91 offers the lowest priced five-passenger sedan with sliding gear transmission ever built and in the light six field the Overland six sedan is said to be the lowest priced full sedan.

This week was practically quiet as far as price revisions were concerned, though it is reported that further changes may possibly be made at the Chicago Motor Show to be held in a few weeks. Among the changes announced at the National Show and not reported above is the introduction by the Paige-Detroit Motor Co. of a new line of low-priced six-cylinder models to be produced late in February. The new line will be priced as follows: five-passenger sedan, \$1,495; five-passenger sedan de luxe, \$1,670; seven-passenger sedan, \$1,995, and the limousine and touring models on which prices have not been fixed. The company's former models were in the \$2,000 to \$3,000 price field.

The Buick Motor Co.'s price list for the Standard Six models stands as follows: two-door sedan, \$1,195; two-passenger coupe, \$1,195; roadster, \$1,125; touring car, \$1,150; four-passenger coupe, \$1,275, and sedan, \$1,295. For the Master Six models, the prices are: two-door sedan, \$1,395; touring car, \$1,295; four-passenger coupe, \$1,795; brougham sedan, \$1,925; sport roadster, \$1,495; sport touring car, \$1,525; country club, \$1,765; seven-passenger sedan, \$1,995; sedan, \$1,495, and roadster, \$1,250.

Weekly Lumber Movement Increases.

The National Lumber Manufacturers Association received telegraphic reports of the status of the lumber industry, for the week ended Jan. 16, from 380 of the larger softwood, and about 130 of the chief hardwood, mills of the country. The 365 comparably reporting softwood mills showed large increases in production, shipments and new business, as compared with reports from 373 mills the previous week. In comparison with reports for the same period a year ago, however, there was a small decrease in production and large gains in the other factors.

The unfilled orders of 230 Southern Pine and West Coast mills at the end of last week amounted to 689,433,610 feet, as against 655,916,200 feet for 229 mills the previous week. The 126 identical Southern Pine mills in the group showed unfilled orders of 270,142,824 feet last week, as against 261,065,616 feet for the week before. For the 104 West

Coast mills the unfilled orders were 419,290,786 feet, as against 394,850,584 feet for 103 mills a week earlier.

Altogether the 365 comparably reporting mills had shipments 109% and orders 122%, of actual production. For the Southern Pine mills these percentages were respectively 90 and 103; and for the West Coast mills 112 and 138.

Of the reporting mills, the 333 with an established normal production for the week of 209,157,621 feet, gave actual production 89%, shipments 94% and orders 108% thereof.

The following table compares the national lumber movement as reflected by the reporting mills of eight regional associations for the three weeks indicated:

Mills	Past Week.	Corresponding Week—1925.	Preceding Week 1926 (Revised).
Production	365	367	373
Shipments	203,084,637	209,983,602	174,524,771
Orders (new business)	220,980,621	203,843,962	202,122,273
	247,168,373	199,713,951	213,898,895

The following revised figures compare the lumber movement of the eight associations for the first two weeks of 1926 with the same period of 1925:

	Production.	Shipments.	Orders.
1926	379,609,408	423,102,894	461,067,268
1925	353,158,190	376,737,867	354,979,890

Note: On account of inclusion of California White and Sugar Pine Association mills in above figures, they now being comparable, all 1925 figures have been revised.

The Southern Cypress Manufacturers Association of New Orleans, (omitted from above tables because only recently reporting) for the week ended Jan. 13, reported from 15 mills a production of 3,946,193 feet, shipments 5,420,000 and orders 4,880,000. In comparison with reports for the previous week, when two fewer mills reported, this Association showed considerable increases in production, shipments and new business.

West Coast Lumbermen's Weekly Review.

One hundred and three mills reporting to West Coast Lumbermen's Association for the week ending Jan. 9, manufactured 65,533,580 feet of lumber; sold 95,970,793 feet; and shipped 80,672,291 feet. New business was 47% above production. Shipments were 23% above production.

Fifty-four per cent of all new business taken during the week was for future water delivery. This amounted to 51,326,507 feet, of which 32,293,748 feet was for domestic cargo delivery, and 19,032,759 feet export. New business by rail amounted to 1,362 cars.

Forty-four per cent of the lumber shipments moved by water. This amounted to 35,458,005 feet, of which 26,306,010 feet moved coastwise and intercoastal, and 9,151,995 feet export. Rail shipments totaled 1,381 cars.

Local auto and team deliveries totaled 3,784,286 feet. Unfilled domestic cargo orders totaled 122,633,500 feet. Unfilled export orders 125,817,084 feet. Unfilled rail trade orders 4,880 cars. In the first two weeks of the year, production reported to West Coast Lumbermen's Association has been 110,658,239 feet; new business 166,649,073 feet; and shipments 149,687,282 feet.

Iron Market Is Dull—Finished Continues at About Same Rate.

Interest in the steel trade is centering in the amount of automobile steel to be closed this month and at what prices reports the "Iron Age" in its market review this week. Efforts of large builders of cars to buy body sheets at \$2 to \$3 below today's market are met by the claims of sheet producers that the large automobile program for 1926 will take up all the output of full finished sheets. One Detroit company has placed a large order for steel and for car parts, including forgings, the latter going to Cleveland district shops. Parts makers to whom some of the recent reduction in car prices is being passed on, point to the higher steel prices today than those on the steel they were taking in a year ago continues the "Age" in its market summary from which we quote:

In all finished lines the call for steel booked before Jan. 1 is on a scale that keeps mill operations slightly above the December average. The continuance of this rate for several weeks is looked for, largely on specifications. Several leading companies are above an 85% basis.

Pittsburgh mills have had some surprises in the size of the demand for tin plate from can manufacturers and in the increase in specifications for pipe. As oil production drops off further, the resumption of drilling is brought nearer.

In the Chicago district heavy specifying for rails and track accessories continues. Another feature is that farm machinery plants have a larger operation than in the fall. There is also a substantial increase in the demand for wire products due to the wide prevalence of mild weather.

Sheet mills are taking new business at a less rate than in the fourth quarter, and on black sheets nearly all markets show a 2% concession.

Plates next to sheets show market variations. In Pittsburgh territory 1.85c. is more common, and at Cleveland some 1.80c. business has been done.

Production of sheets in December in independent plants again caught up with sales, but sales for the fourth quarter, 1,093,000 tons, were 3%

over production. Unfilled orders increased from less than 500,000 tons on Sept. 30 to 678,000 tons on Dec. 31.

The Burlington has ordered 1,000 box cars and the Pacific Fruit Express may place orders this week for 5,000 refrigerator cars. The Seaboard Air Line is expected to come into the market shortly for 3,000 or 4,000 freight cars.

In the large cities new construction shows no abatement. New York subway work accounts for 6,800 tons and a City Hall in Los Angeles for 6,600 tons of 29,000 tons of pending structural steel. A New York subway award calls for 4,400 tons of steel. The tower building in Cleveland's terminal station calls for 20,000 tons and at Chicago three projects now taking shape, will require 45,000 tons.

Bookings last year in fabricated steel made a new record by a large margin. Department of Commerce figures are 2,708,000 tons against 2,391,000 tons in 1924, the previous high.

The coke flurry due to Eastern demand for hard coal substitutes has kept up, and crushed coke has brought \$11.50 to \$12 a ton at ovens. Metallurgical coke has sold up to \$9.50. The high coke prices are turning demand to soft coal rather than coke for heating.

The pig iron market shows but little life, though there are signs of early activity in pipe iron. At Philadelphia no less than 12,000 tons of foreign iron came in last week. Furnace stocks show some decrease. Production is somewhat reduced in the Central West due to the action of several furnaces in banking for a time while they resell their \$4 coke at a good profit.

Iron and steel exports from the U. S. in December dropped to 142,177 tons, from 171,134 tons in November. For the year 1925 the total was 1,762,952 tons, or fractionally below the 1924 total of 1,805,114 tons.

British exports of sheets last year set a high record of 713,084 tons. Of December exports of 40,581 tons of pig iron, the United States took 11,309 tons. Recent orders distributed among British rail mills include 44,000 tons for Argentina.

The "Iron Age" composite price for finished steel is lower, at 2.446c. per lb., against 2.453c. for the past six weeks. The pig iron composite stands, for the eighth week, at \$21.54 per ton. It was \$22.50 one year ago, according to the composite price table, as follows:

Jan. 19 1926, Finished Steel, 2.446c. per Pound.						
Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the United States output.	One week ago	-----	2.453c.	One month ago	-----	2.453c.
	One year ago	-----	2.560c.	10-year pre-war average	-----	1.689c.
Jan. 19 1926, Pig Iron, \$21 54 per Gross Ton.						
Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham.	One week ago	-----	\$21 54	One month ago	-----	21 54
	One year ago	-----	22 50	10-year pre-war average	-----	15 72
-----1923-----1924-----1925-----						
Finished steel.	High 2.824c. Apr. 24	2.789c. Jan. 15	2.560c. Jan. 6	Low 2.446c. Jan. 2	2.460c. Oct. 14	2.396c. Aug. 18
Pig iron.	High \$30 86 Mar. 20	\$22 88 Feb. 26	\$22 50 Jan. 13	Low \$20 77 Nov. 20	\$19 21 Nov. 3	\$18 96 July 7

Quieter market conditions in steel at present reflect the well-covered position of consumers generally which has resulted from the heavy tonnage ordered out in December against expiring and lower priced last quarter contracts. Observes the "Iron Trade Review" on Jan. 21. This accumulation of specifications is carrying the mills along at a good rate but new buying is moderate and first quarter commitments are not being drawn against liberally as yet. There are some exceptions to this rule, particularly steel bars, for which several districts report a surprisingly active demand. The immediate sluggishness of the market is regarded as a passing phase which is likely to be corrected in natural course within a few weeks. Here and there recurrence of price weakness is apparent adds the "Review," from which we quote as follows:

These factors show the absence of tightness in present conditions and are making producers more and more disposed to be conservative when the question of price advances is raised. The strong element is the lack of speculation. The reaction of the sheet bar market from the higher prices recently paid suggests the difficulty of sustaining a too rapid advance. Recent sales of 55,000 tons of semi-finished steel in Northern Ohio have played an important part in this readjustment. A Cleveland producer which was obliged to close its works for lack of specifications for semi-finished material, has resumed partially.

Total exports of steel for 1925 as officially compiled were 1,762,952 tons against 1,805,114 tons in 1924, a reduction of 2.3%.

Maneuvering by the automobile industry in lining up supplies of sheets on the basis of large production schedules is going forward. Some of these companies profess themselves to be more interested in the tonnage of full finished sheets they can be assured of than in the price, but this latter is not a closed book by any means. Just now the lack of specifications from the automobile industry has imparted an easier tone to sheets especially black. More remote probability of an early coal strike settlement has given another impetus to the excitable coke market. Spot 48-hour coke this week has commanded \$8.50 to \$9, ovens and crushed coke from \$11 to \$12.50, ovens. The irony of the market is such that some buyers now are finding coke too costly and are turning back to coal.

Revision of the official productive capacity of the country now announced indicates the industry in December ran at 90.5% of the maximum practical output in steel ingots and at 85.5% in pig iron. The new figures cut off about 2,500,000 tons from the former theoretical rating per annum in ingots and almost 3,000,000 tons in pig iron due to obsolescence.

The recent action of important mills in sharply reducing the price of seamless tubes is interesting in illustrating the expanded demand for this product for oil and gas and similar purposes. Construction of large mill capacity of this sort now under way is directed at this end. Heretofore seamless tubes have taken a large differential over lapwelded pipe. Several mills which have been shading common pipe 2 1/2% have withdrawn this extra discount.

Some interest in second quarter pig iron is stirring with fair sales being made at prices which are 50 cents to \$1 higher than three months ago. Transactions in eastern Pennsylvania involving 20,000 tons of steelmaking grades stand out. Part of this was foreign iron, of which several other sales are reported including 6,000 tons of

Indian basic to a Bridgeport user. Despite a few soft spots, the market exhibits firmness.

The prospects for lively equipment buying are held to be favorable, but actual orders since the first of the year are disappointing. The Pennsylvania has been a buyer of 30,000 tons of shop material and also has placed 100,000 car wheels at Pittsburgh.

Easier prices in semi-finished steel and in some other lines have put down the mark to \$39.15, "Iron Trade Review" composite of fourteen leading iron and steel products. This puts the composite back to the early December level.

Cold Weather and Failure to Settle Strike Give Strong Impetus to Coke and Bituminous Markets.

With the breaking off of the negotiations of the joint committee of anthracite operators and miners, the market, especially in prepared smokeless and coke of all kinds, took on a sudden activity and prices, particularly in coke, soared to new heights, observes the "Coal Trade Journal" this week. At the end of the week, spot coke was practically out of the market. The cold weather, of course, had a great deal to do with this increased activity, adds the "Journal's" usual weekly market review, from which we quote further interesting details as follows:

Quotations on coke rose to such a point during last week that dealers could not continue the feverish buying that started the first day after the anthracite negotiations broke off. Spot coke was almost impossible to get. Prepared smokeless was stronger in demand and this was also true of the high volatile. Prices on both were up.

With anthracite stocks in Philadelphia practically wiped out, users have been buying coke largely in spite of the high prices, and dealers are consequently buying more ahead than they were for a time. The consumers are being taught to burn the smaller sizes of coke, which were formerly hard to market. The breaking off of the anthracite negotiations stiffened the prepared low volatile market, though neither industrial users nor the railroads were active in the market.

The breaking up of the conference stimulated buying by all branches of the trade in New England. Mine prices on bituminous rose and several operators withdrew temporarily from the market. Coke was up in price and the foreign product went up a dollar. Locally made coke was unchanged in price, but the ovens were sold up for some time to come. Prices on tidewater bituminous at Boston were, if anything, off a trifle, but at Providence a decided firmness was manifest. Some retailers raised their prices last week and others were expected to follow shortly.

Arrivals of fuel at Baltimore were again normal after the holiday let-down and prices were about the same as during the past few weeks. Domestic sizes of soft coal were leading in popularity. There has been so far this year only one export shipment from Baltimore and the outlook for a large amount of this business is far from bright. Many dealers expressed the opinion that many of the people who have been forced by the strike to use bituminous coals will stick to these fuels after mining starts again.

Movement over the Virginia Piers last week was back to normal after shipping had been tied up by storms and cold weather. Dumpings at the piers were far ahead of the previous two weeks.

The central Pennsylvania bituminous district experienced a gain in demand and prices with the breaking up of the anthracite conference and further gains were expected if the weather should be severe. Several mines, long idle, opened as better conditions appeared.

The strike has not affected the Pittsburgh district and many mines were still down last week. Domestic grades were in good demand while the by-product coal was scarce, in good demand and higher in price. Gas slack was stronger, but the steam slack situation was unchanged. Retailers were busy but, on account of strong competition, retail prices were below normal.

The Conneville coke market was pretty well cleaned out of stocks and prices rose in leaps on both grades, more particularly in the furnace coke. The demand from the East for the furnace coke was very strong while the foundry grade was moderately active.

The strike has brought practically no new business to the northern West Virginia fields to date. Egg was up slightly in the Fairmont district, but mine-run was sluggish and unchanged in price. Lump showed little price change. Both union and non-union mines showed a slight gain in production. Railroad buying was small.

Cold weather and the continuance of the anthracite strike strengthened the market in southern West Virginia. Prepared low volatile was stronger, bringing the highest prices in the Eastern markets. Smokeless slack was somewhat sluggish, with prices unchanged. There were still quite a few "no bills" at high volatile mines, but the number at the scale points was under that of the previous week. Prepared high volatile showed little or no price change, but slack was firmer.

The Upper Potomac and western Maryland fields were getting more orders for prepared, but, outside of that, the situation there was unchanged in both demand and price. Export orders were practically nil and bunker shipments very small.

The price on prepared in the Virginia field was up slightly, but mine-run was unchanged. Coke was more active at higher prices, but there were very few new orders coming into the field.

Whatever conflicting emotions or conditions may pervade the coal market—and in the complicated conditions of the last year there have been many—an unfailing stimulus to action is cold weather, such as has been fairly widespread during the last week. No doubt a few snowstorms, with an occasional blizzard, would not be amiss in the trade's scheme of bigger and better business, but these are not without their serious drawbacks in the shape of disarranged transportation and inadequate equipment, declares the weekly summary of conditions in the coal markets issued by the "Coal Age," which then goes on to say:

Another development responsible in some degree for the renewal of activity in soft coal was the abandonment, at least temporarily, of the policy of watchful waiting when the hard-coal peace negotiations were broken off. While the influence of demand from this direction is growing in importance it has not thus far had a very great effect on the coal trade as a whole since the anthracite mines suspended operation, because an

unusually large number of consumers laid in a comparatively large proportion of their winter needs before the strike began.

The improvement in the market situation is reflected in much greater firmness in prices rather than in any notable advances. That quotations have remained comparatively stationary in the face of recent betterment in conditions is due to a rebound in production, which is again close to some of the high marks of past years, following the usual dip caused by curtailment of operations during the holiday weeks. The quick response of output to the temperature, with the inevitable result that prices just as rapidly get no better, has in the last few months been a recurrent cause of chagrin to those hit hardest by the depression that set in soon after the signing of the Jacksonville scale. The splendid performance of the railroads since output began to hit the high spots has played an important part in stabilizing prices and enabling operators to move their product without delay.

As general business conditions are sound and industrial operations are beginning to hit their stride again after the holiday lull, prospects are brighter than for some months.

With the abrupt termination of anthracite peace negotiations, indefinitely postponing settlement of the strike, renewed strength marks the demand for hard-coal substitutes, particularly coke, the price of which has been steadily on the up-grade since the parley broke up.

The "Coal Age" index of spot prices of bituminous coal on Jan. 18 stood at 181, the corresponding price being \$2 20, compared with 180 and \$2 18, respectively, on Jan. 11.

Dumpings of coal at Hampton Roads made a sharp rebound during the week ended Jan. 11, the total being 433,560 net tons, compared with 339,761 tons in the preceding week.

Bituminous Output Makes Substantial Gain—Anthracite Declines—Coke Remains Practically Unchanged.

An unusual gain was recorded in the production of bituminous coal for the week ended Jan. 9 by the U. S. Bureau of Mines. The coke output in the same week increased only slightly and anthracite product remained virtually nil, according to these statistics, which we quote in part as follows:

Production of soft coal during the week ended Jan. 9, the first full week in 1926, is estimated at 12,883,000 net tons, a figure exceeded but once since late in 1920. Total production during the month of December amounted to 52,816,000 tons, and the revised total for the calendar year 1925 is 622,967,000 tons.

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

	1925-26		1924-25	
	Week.	Coal Year to Date.	Week.	Coal Year to Date. (b)
Dec. 26 1925.....	8,431,000	386,256,000	7,546,000	336,414,000
Daily average.....	1,686,000	1,701,000	1,509,000	1,486,000
Jan. 2 1926 c.....	10,667,000	396,922,000	10,810,000	347,224,000
Daily average.....	2,013,000	1,708,000	2,040,000	1,499,000
Jan. 9 1926 d.....	12,883,000	409,805,000	12,590,000	359,814,000
Daily average.....	2,147,000	1,719,000	2,098,000	1,514,000

a Original estimates corrected for usual error, which in past has averaged 2%. b Minus 2 days' production first week in April to equalize number of days in the two years. c Revised. d Subject to revision.

Production of soft coal during the coal year 1925-26 to Jan. 9—covering approximately 238 working days—amounted to 409,805,000 net tons. During the corresponding period in other recent years, production was as follows:

1918-19.....	457,810,000 net tons	1921-22.....	324,349,000 net tons
1919-20.....	371,548,000 net tons	1922-23.....	309,904,000 net tons
1920-21.....	443,121,000 net tons	1923-24.....	436,870,000 net tons
		1924-25.....	359,814,000 net tons

ANTHRACITE.

From the number of cars loaded for shipment, it is estimated that 47,000 net tons of anthracite were produced during the week ended Jan. 9, as against 64,000 tons in the preceding week. The total production of anthracite during the calendar year 1925 amounted to 62,120,000 tons. The usual table has been omitted this week.

BEEHIVE COKE.

Production of beehive coke during the week ended Jan. 9, as indicated by reports of loadings by the principal coke carriers, amounted to 299,000 net tons—an increase of 6,000 tons over than of the preceding week.

Total production of beehive coke during the month of December is estimated at 1,307,000 net tons, and for the calendar year 1925, 10,713,000 tons. This indicates a monthly average of 893,000 tons—a gain of about 4% over the 857,000-ton monthly average for the year 1924.

Below is given total production of beehive coke during the past six years. In making comparison, however, it should be remembered that the figures for the years 1919-1924 are final while that for the year 1925 is estimated, subject to revision.

1919.....	19,042,000 net tons	1922.....	8,573,000 net tons
1920.....	20,511,000 net tons	1923.....	19,380,000 net tons
1921.....	5,538,000 net tons	1924.....	10,286,000 net tons

The Country's Foreign Trade in December—Imports and Exports.

The Bureau of Statistics of the Department of Commerce at Washington on Jan. 14 issued the statement of the foreign trade of the United States for December and the 12 months ending with December. The value of merchandise exported in December 1925 was \$468,000,000, as compared with \$445,748,393 in December 1924. The imports of merchandise are provisionally computed at \$394,000,000 in December 1925, as against \$333,192,059 in December the previous year, leaving a trade balance in favor of the United States on the merchandise movement for month of December 1925 of \$74,000,000. Last year in December the favorable trade balance on the merchandise movement was \$112,556,334. Imports for the 12 months of 1925 have been \$4,224,225,962, as against \$3,609,962,579 for the corresponding 12 months of 1924. The merchandise exports for the 12 months of 1925 have been \$4,908,743,259,

against \$4,590,983,845, giving a favorable trade balance of \$684,517,297 in 1925, against \$981,021,266 in 1924. Gold imports totaled \$7,216,004 in December 1925, against \$10,274,049 in the corresponding month the previous year, and for the 12 months they were \$128,273,172, as against \$319,720,918. Gold exports in December 1925 were \$5,967,727, against \$39,674,653 in December 1924. For the 12 months of 1925 the exports of the metal foot up \$262,639,790, against but \$61,648,313 in the 12 months of 1924. Silver imports for the 12 months of 1925 have been \$64,595,418, as against \$73,944,902 in 1924, and silver exports \$99,127,585, as against \$109,891,033. Some comments on the figures were given in our issue of last week in our article on "The Financial Situation." Following is the complete official report:

TOTAL VALUES OF IMPORTS AND EXPORTS OF THE UNITED STATES (Preliminary figures for 1925, corrected to Jan. 13 1926.)

	MERCHANDISE.				Increase (+). Decrease (-).
	December.		12 Months End. December.		
	1925.	1924.	1925.	1924.	
Imports.....	\$ 394,000,000	\$ 333,192,059	\$ 4,224,225,962	\$ 3,609,962,579	+614,263,383
Exports.....	468,000,000	445,748,393	4,908,743,259	4,590,983,845	+317,759,414
Excess of imp. Exports.....	74,000,000	112,556,334	684,517,297	981,021,266	-----

IMPORTS AND EXPORTS OF MERCHANDISE, BY MONTHS.

	1925.	1924.	1923.	1922.	1913.
	Imports.....	\$ 346,165,289	\$ 295,506,212	\$ 329,253,664	\$ 217,185,396
January.....	333,457,369	332,323,121	303,406,933	215,743,282	149,913,918
February.....	385,378,617	320,482,113	397,928,382	256,177,796	146,194,461
March.....	346,090,956	324,290,966	364,252,544	217,023,142	155,445,498
April.....	327,518,721	302,987,791	372,544,578	252,817,254	133,723,712
May.....	325,215,735	274,000,688	320,233,799	260,460,898	131,245,877
June.....	325,648,257	278,593,546	287,433,769	257,337,543	137,651,553
July.....	340,085,626	254,542,143	275,437,993	281,376,403	139,061,770
August.....	349,953,680	287,144,334	253,645,380	298,493,403	137,651,553
September.....	374,073,914	310,751,608	308,290,809	276,103,979	132,949,302
October.....	376,637,798	296,147,998	291,333,346	291,804,826	148,236,537
November.....	394,000,000	333,192,059	288,304,766	293,788,573	184,025,571
December.....					
12 mos. end. December.....	4,224,225,962	3,609,962,579	3,792,065,963	3,112,746,833	1,792,596,480
Exports.....	446,443,088	395,172,187	335,416,506	278,884,469	227,032,930
January.....	370,676,434	365,781,772	306,957,419	250,619,841	193,996,942
February.....	453,652,842	339,755,230	341,376,664	329,979,817	187,426,711
March.....	398,254,668	346,935,702	325,402,175	318,489,878	199,813,438
April.....	370,945,110	335,088,701	316,359,470	307,568,828	164,607,422
May.....	323,347,775	306,989,006	319,956,935	353,116,750	163,404,163
June.....	339,660,368	276,649,055	302,186,027	301,157,335	160,990,778
July.....	379,822,746	330,659,566	310,965,891	301,774,517	187,909,020
August.....	420,360,300	427,459,531	381,433,570	313,196,557	218,240,001
September.....	490,566,983	527,171,781	399,199,014	370,718,595	271,861,464
October.....	447,012,945	493,572,921	401,483,872	379,999,622	245,539,042
November.....	468,000,000	445,748,393	426,665,519	344,327,560	233,195,628
December.....					
12 mos. end. December.....	4,908,743,259	4,590,983,845	4,167,493,080	3,831,777,469	2,484,018,292

GOLD AND SILVER.

	December.				Increase (+). Decrease (-).
	1925.		12 Mos. End. December.		
	1925.	1924.	1925.	1924.	
Gold.....	\$ 7,216,004	\$ 10,274,049	\$ 128,273,172	\$ 319,720,918	-191,447,746
Imports.....	5,967,727	39,674,653	262,639,790	61,648,313	+200,991,477
Exports.....					
Excess of Impts. Exports.....	1,248,277	29,400,604	134,366,618	258,072,605	-----
Silver.....	\$ 5,746,956	\$ 5,863,892	\$ 64,595,418	\$ 73,944,902	-9,349,484
Imports.....	7,589,470	11,279,630	99,127,585	109,891,033	-10,763,448
Exports.....					
Excess of Impts. Exports.....	1,842,514	5,415,738	34,532,167	35,946,131	-----

IMPORTS AND EXPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.			Silver.		
	1925.	1924.	1923.	1925.	1924.	1923.
Imports.....	\$ 5,037,800	\$ 45,135,760	\$ 32,820,163	\$ 7,338,559	\$ 5,979,758	\$ 5,824,637
Jan.....	3,602,527	35,111,269	8,382,736	4,928,916	7,900,409	3,792,387
Feb.....	7,337,322	34,322,375	15,951,357	6,660,750	6,220,934	4,266,376
March.....	8,869,883	45,418,115	9,188,479	4,944,807	3,907,745	4,261,869
April.....	11,392,837	41,073,650	46,156,195	3,390,180	5,639,582	4,461,146
May.....	4,426,135	25,181,117	19,433,539	4,918,605	4,870,389	6,065,947
June.....	10,204,112	18,834,423	27,929,447	5,238,437	7,127,613	10,086,463
July.....	4,861,736	18,149,981	32,856,997	7,273,298	7,041,630	6,465,949
Aug.....	4,128,052	6,656,155	27,803,961	4,504,024	7,082,962	8,517,971
Sept.....	50,740,649	19,701,640	29,795,185	5,601,851	5,828,572	6,929,311
Oct.....	10,456,115	19,862,384	39,757,436	6,049,035	6,481,416	5,269,173
Nov.....	7,216,004	10,274,049	32,641,226	5,746,956	5,863,892	8,172,301
December.....						
12 m'ths end. Dec.....	128,273,172	313,720,918	322,715,812	64,595,418	73,944,902	74,453,530
Exports.....	\$ 73,525,943	\$ 280,723	\$ 8,472,198	\$ 11,384,799	\$ 8,208,644	\$ 6,921,002
Jan.....	50,599,708	505,135	1,399,089	6,832,647	8,576,713	2,191,059
Feb.....	25,104,416	817,374	10,392,100	7,916,717	8,355,278	4,731,705
March.....	21,603,945	1,390,537	655,235	9,322,618	7,801,689	4,336,338
April.....	13,389,967	593,290	824,444	6,535,761	9,686,517	3,499,358
May.....	6,712,480	268,015	548,484	8,522,492	6,648,490	3,581,081
June.....	4,416,452	327,178	522,826	8,349,304	9,190,362	6,233,163
July.....	2,135,690	2,397,457	2,200,961	8,284,991	8,632,067	7,032,221
Aug.....	6,784,201	4,579,601	862,697	7,487,317	10,345,205	8,123,460
Sept.....	28,039,190	4,125,268	1,307,060	8,783,376	9,465,023	7,522,844
Oct.....	2,436,071	6,689,182	746,794	8,118,093	9,401,406	8,775,474
Nov.....	5,967,727	39,674,653	711,529	7,589,470	11,279,630	9,521,083
December.....						
12 m'ths end. Dec.....	262,639,790	61,648,313	28,643,417	-----	109,891,033	72,468,789

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Jan. 20, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows a further decline of \$73,500,000 in bills and securities and of \$41,300,000 in Federal Reserve note circulation, together with an increase of \$17,000,000 in reserves. Holdings of discounted bills went down \$52,600,000 and of acceptances purchased in open market \$21,600,000, while holdings of Government securities increased \$1,200,000.

Discount holdings of the Federal Reserve Bank of New York declined \$52,600,000, those of Cleveland \$7,900,000, and of Chicago \$5,100,000. The San Francisco bank shows an increase of \$6,800,000 in discounts, Atlanta an increase of \$4,300,000, and Kansas City of \$4,000,000, while the remaining banks report smaller changes for the week. After noting these facts, the Federal Reserve Board proceeds as follows:

Open-market acceptance holdings of the Atlanta bank declined \$7,500,000 those of Dallas \$4,400,000, New York \$4,100,000, and Boston and San Francisco \$3,900,000 and \$3,300,000, respectively. Acceptance holdings of the Cleveland bank increased \$3,700,000.

All of the Federal Reserve banks report a smaller volume of Federal Reserve notes in circulation, the principal decreases being: Boston \$11,200,000, Cleveland \$11,000,000, and New York and Chicago \$3,900,000 each.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 456 and 457. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Jan. 20 1926 follows:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Total reserves	+\$17,000,000	—\$116,600,000
Gold reserves	+15,800,000	—129,900,000
Total bills and securities	—73,500,000	+193,200,000
Bills discounted, total	—52,600,000	+250,400,000
Secured by U. S. Govt. obligations	—53,200,000	+149,900,000
Other bills discounted	+600,000	+100,500,000
Bills bought in open market	—21,600,000	—300,000
U. S. Government securities, total	+1,200,000	—53,500,000
Bonds	+1,400,000	—14,100,000
Treasury notes	—400,000	—108,700,000
Certificates of indebtedness	+200,000	+69,300,000
Federal Reserve notes in circulation	—41,300,000	—6,600,000
Total deposits	—26,700,000	+82,200,000
Members' reserve deposits	—37,000,000	+102,100,000
Government deposits	+10,500,000	—3,500,000

The Week with the Member Banks of the Federal Reserve System.

The Federal Reserve Board's statement of condition of 718 reporting member banks in leading cities as of Jan. 13 shows declines of \$127,000,000 in loans and discounts, \$9,000,000 in investments, \$58,000,000 in net demand deposits, and \$92,000,000 in borrowings from the Federal Reserve banks. Member banks in New York City reported reductions of \$114,000,000 in loans and discounts, \$4,000,000 in investments, and \$111,000,000 in net demand deposits. It should be noted that the figures for these member banks are always a week behind those for the Reserve banks themselves. Further comment regarding the changes shown by these member banks is as follows:

Loans on United States Government securities declined by \$9,000,000 at banks in the New York district and at all reporting banks. Loans on corporate stocks and bonds went down \$122,000,000, the largest reductions being \$109,000,000 in the New York district and \$19,000,000 in the Chicago district. All other loans and discounts changed very little except in the Chicago Federal Reserve district, where an increase of \$17,000,000 was reported. Investments in United States securities and in other bonds, stocks and securities show no marked changes during the week.

Net demand deposits fell off \$58,000,000, the larger decline of \$107,000,000 shown for the New York district being offset in part by an increase of \$23,000,000 in the Chicago district and small increases in other districts.

Of the reduction of \$92,000,000 in borrowings from the Federal Reserve banks, \$50,000,000 was reported by banks in the Chicago district, and \$12,000,000 and \$11,000,000 by banks in the New York and Atlanta districts, respectively.

On a subsequent page—that is, on page 457—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

Increase (+) or Decrease (—)
During

	Week.		Year.	
	—	+	—	+
Loans and discounts, total	—\$127,000,000	—	+\$931,000,000	—
Secured by U. S. Govt. obligations	—9,000,000	—	—9,000,000	—
Secured by stocks and bonds	—122,000,000	—	+864,000,000	—
All other	+4,000,000	—	+76,000,000	—
Investments, total	—9,000,000	—	—122,000,000	—
U. S. bonds	+1,000,000	—	—13,000,000	—
U. S. Treasury notes	+7,000,000	—	—212,000,000	—
U. S. Treasury certificates	—4,000,000	—	+28,000,000	—
Other bonds, stocks and securities	—13,000,000	—	+75,000,000	—
Reserve balances with F. R. Banks	+7,000,000	—	—26,000,000	—
Cash in vault	—19,000,000	—	—3,000,000	—
Net demand deposits	—58,000,000	—	—108,000,000	—
Time deposits	+2,000,000	—	+510,000,000	—
Government deposits	—19,000,000	—	+60,000,000	—
Total accommodation at F. R. Banks	—92,000,000	—	+196,000,000	—

Gold and Silver Imported Into and Exported From the United States, by Countries, in December.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report, showing the imports and exports of gold and silver into and from the United States during the month of December 1925. It will be noted that the gold exports were \$5,967,727. The imports were \$7,216,004, \$4,000,000 of which came from Japan and \$1,275,100 from Canada. Of the exports of metal \$2,011,640 went to Argentina, while the Straits Settlements took \$1,903,293.

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

Countries—	Gold.		Silver.			
	Total.		Refined Bullion.		Total (Incl. Coin)*	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
	\$	\$	Ounces.	Ounces.	\$	\$
France	16,460	—	—	528,315	4,744	—
Germany	—	222,189	—	—	—	362,758
Spain	9,465	—	—	—	16,525	—
United Kingdom	420	—	—	99,775	48	69,219
Canada	1,275,100	100,926	920,977	71,183	933,892	138,966
Costa Rica	78,655	—	4,392	—	6,529	—
Guatemala	19,166	—	19	—	2,613	200
Honduras	9,695	—	131,246	—	98,573	—
Nicaragua	61,098	2,700	213	—	8,751	—
Panama	16,031	—	115	—	102	—
Mexico	583,127	598,577	2,515,691	—	3,574,138	114,995
N'land & Labrador	1,969	—	—	—	—	—
Jamaica	132	—	—	—	—	—
Trinidad & Tobago	18,183	36,500	54	—	37	285
Cuba	10,768	—	13	—	32,752	—
Argentina	—	2,011,640	—	—	—	2,200
Brazil	—	21,980	—	—	—	—
Chile	59,033	—	194	—	97,831	—
Colombia	130,485	—	2,061	4,414	2,657	3,074
Ecuador	112,293	—	—	—	6,554	—
Dutch Guiana	1,487	—	5	—	3	—
Peru	388,863	—	219,544	—	865,933	—
Venezuela	54,922	100,000	212	—	2,468	—
British India	—	3,831	—	6,974,603	—	4,818,750
Straits Settlements	—	1,903,293	—	—	—	—
China	—	401,361	—	2,800,495	—	1,940,644
Dutch East Indies	152,990	147,510	—	—	83,764	—
Hong Kong	—	417,220	—	200,550	—	138,379
Japan	4,000,000	—	—	—	—	—
Philippine Islands	196,920	—	—	—	2,728	—
Australia	1,793	—	—	—	75	—
New Zealand	11,973	—	—	—	15	—
Portuguese Africa	4,976	—	—	—	6,224	—
Total	7,216,004	5,967,727	3,794,736	10,679,335	5,746,956	7,589,470

* These figures represent the value of silver coin as well as bullion. The value of refined bullion is not shown on this statement, but only the ounces.

Weekly Digest of Cables Received From the Foreign Offices of the Bureau of Foreign and Domestic Commerce.

The summary of foreign cablegrams received by the Department of Commerce at Washington, released for publication today, follows:

Japan.

Business conditions in Japan are improving rapidly. The leading industries of the country are prosperous and raw silk exports are exceeding all previous records. The outlook for 1926 is optimistic. Import business, however, is generally hesitant on account of buyer's uncertainty as to the trend of exchange and inability to secure particulars of the general tariff revision to be introduced at the coming session of the Diet. European and local competition is such that American and other foreign firms do not anticipate any increase in the volume of trade during 1926. Substantial orders for electrical, steam and hydro-electric generator units are anticipated in the near future.

China.

Conditions in China are still adversely affected by political disturbances and uncertainty as to the outcome of the Tariff Conference. However, there is a more optimistic undertone and a slight revival is noted in certain lines of business in the Shanghai district. The indications are that foreign trade in 1925 was slightly larger than in the preceding year. Declared exports to the United States during the year showed an unusually large increase. The outlook for 1926 is obscure.

India.

The Indian political situation is uneventful. Government finances are sound and public improvements are going ahead steadily. The trend of foreign trade indicated another large favorable trade balance for India during the fiscal year ending March 31, 1926, which may set a new record. The import business is good particularly for manu-

factured goods such as imported from the United States. The cotton mill situation shows little improvement in spite of the remission of the excise tax. Several mills have closed recently and others announce that they will cease operations on February 1 for an indefinite period. Both local and foreign yarn and piecegoods are in poor demand. Dealers lack confidence in the stability of prices. The outlook for sales of American machinery of all kinds, except machine tools is excellent, and it is believed that American manufacturers generally will enjoy a good demand in India during the present year.

Australia.

The new year opened in Australia with labor difficulties cleared away and the outlook bright. Holiday shopping way up to expectations. An encouraging feature from the point of view of Australian-American trade was the prominent position given to American goods in practically all of the larger stores and many of the smaller shops. This augurs well for American exports to Australia during 1926. Wool sales held at Melbourne brought out good competition and prices were five per cent. higher; the second sale held at Sydney, however, brought prices five per cent. lower than December levels. Wheat at Sydney dropped to 5 shillings 11 pence per bushel and farmers are refusing to sell.

Philippine Islands.

In spite of seasonal influences December business in the Philippine Islands was generally good. Trade in imported foodstuffs was better and the automotive business continued excellent, but wholesale trade in textile was dull. Many lines report last year's business as record breaking. The Island's leading export lines moved well in December. Credits show improvement and collections are generally satisfactory. Copra opened strong in December but closed with prices lower. Abaca prices recovered by the end of the month but few transactions were made. The rice shortage caused a sharp increase in price. Planting of the new sugar crop has begun and most of the space requirements for the present shipping season has been engaged. There have been substantial orders placed recently for American leathers.

Dutch East Indies.

Netherlands East Indian business was slightly better in December. Money was more plentiful and the share market boomed. Good rains, which broke the long drought, improved the crop situation considerably. European buying was excellent and there has been some improvement in native business. The automotive trade maintains the unusual activity of recent months. The textile trade is more favorable and demand for canned foods good. The tin market continues strong but rubber is quiet.

Germany.

No improvement in the German business was noticeable during December and the turning point has apparently not yet been reached. The unemployment situation is growing increasingly critical and no relief is in sight at the present time. The chemical, lignite, brewing, and some branches of the electrical industries were the only ones satisfactorily employed, while most of the others are in a very serious situation. The automobile production in particular is practically at a standstill with twenty plants, or half the total industry, bankrupt or under receivership and the remainder working part time. The number of recorded bankruptcies also rose from 1,343 in November to 1,638 in December. Annual reviews of various German Chambers of Commerce, as well as of industrial and trading associations, are uniformly pessimistic although bank reviews attempt, as a matter of policy, it would seem, to inject a note of forced optimism. Although the Reichsbank rediscount rate has finally been reduced from 9 to 8%, it is doubted whether this will materially relieve the strained credit situation. While the wholesale price index remained practically stationary during December, there was a slight drop in the cost of living as a whole and in certain retail prices in particular.

Belgium.

The most important event in Belgium during the past month was the passage of the tax bills in the closing days of the December session of Parliament. These measures increase the tax burden by about 15 per cent., but apparently assure a satisfactory budget situation during 1926. Considerable difficulty is anticipated in meeting the demands of the new tax legislation, but public support is general and both local and international confidence is increased. Little change of general importance can be noted in the industrial situation, although a trend toward somewhat greater activity seems to have set in. After the refusal of workmen to accept the compromise offer of operators, the Charleroi metallurgical mills have posted notices promising the reopening of the mills providing sufficient workmen abandon the strike. Coal and textile markets are both reflecting holiday dullness, but they have somewhat improved prospects. Early January trading in the Antwerp commodity markets was brisk after seasonal dullness in December.

The Netherlands.

The favorable commercial and industrial situation in The Netherlands remains unaffected by the prolonged cabinet crisis which prevents the passage of legislation of economic importance. Favorable export prospects are largely responsible for the continuance of capacity production in key industries. Property damage from the recent severe floods affected about one-tenth of the population of the Netherlands, foreshadowing a curtailment in the consumption of non-essential commodities in forthcoming months. Foreign discounts of the Netherlands bank have recently gained in importance and are now double those of a year ago, while domestic discounts are somewhat lower. The flotation of German loans has slackened but local municipal and railroad loans are impending.

Sweden.

Stimulated by the greater prosperity which prevailed during 1925, Swedish business has commenced the new year under auspicious condition, and the prospects for continued improvement are good. Stock prices have advanced, the business turn-over is increasing with a greater demand for credit. The accounts of commercial banks are steadily contracting as a result of efforts to deflate the total volume of credit to conform to the present stabilized situation. The preliminary budget for the fiscal year 1926-27 exceeds the final figures for the current year by some 10,000,000 crowns. Provision is nevertheless being made for a slight reduction in the income and sugar taxes. The note circulation has undergone a further reduction, while the foreign exchange reserves of the Bank of Sweden and the commercial banks have increased. The number of business failures is diminishing. Foreign trade during December was maintained at high figures.

Stock of Money in the Country.

The Treasury Department at Washington issued its 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. The figures this time are for Jan. 1. They show that the money in circulation at that date (including, of course, what is held in bank vaults of the member banks of the Federal Reserve System) was \$5,008,120,908, as against \$4,971,764,948 Dec. 1 1925 and \$4,992,930,842 Jan. 1 1925 and comparing with \$5,628,427,732 on Nov. 1 1920. Just before the outbreak of the European war, that is, on July 1 1914, the total was only \$3,402,015,427. The following is the statement:

KIND OF MONEY.	CIRCULATION STATEMENT OF UNITED STATES MONEY—DECEMBER 1 1925.				MONEY HELD IN THE TREASURY.				MONEY OUTSIDE OF THE TREASURY.				
	Stock of Money, a	Total.	Amt. Held in Trust against Gold & Silver Certificates & Treasury Notes of 1890.	Held for Federal Reserve Banks and Agents.	All Other Money.	Total.	Held by Federal Reserve Banks and Agents.	In Circulation.	Population of Continental United States (Estimated).	Per Capita.	Amount.	Per Capita.	Total.
Gold coin and bullion.....	84,408,605.872	3,694,221,857	1,711,911,879	1,649,387,435	179,301,557	714,474,015	290,436,680	424,037,335	3 69	1,372,804	01	1,372,804	43 35
Gold certificates.....	1,711,911,879	4,554,594,013	448,358,384	1,649,387,435	6,235,429	1,711,911,879	597,581,230	1,114,330,649	9 71	274,859,531	2 39	1,114,330,649	43 35
Stan. silver doll.	523,726,078	454,594,013	448,358,384	1,649,387,435	6,235,429	69,132,065	14,271,571	54,860,494	48	292,998,198	2 55	54,860,494	44 03
Silver certifs. --	e(446,985,580)	---	---	---	---	446,985,580	59,400,564	387,495,016	3 88	1,815,687,388	15 82	387,495,016	44 03
Treasury notes of 1890.....	e(1,372,804)	---	---	---	---	---	---	---	---	6,169,533	05	---	39 54
Subsidy silver. U. S. notes.....	288,693,660	5,531,639	---	---	5,531,639	1,372,804	---	1,372,804	01	636,421,862	5 94	1,372,804	16 92
Fed. Res. notes	346,681,016	4,385,075	---	---	4,385,075	346,681,016	8,302,490	274,859,531	2 39	5,008,120,908	43 62	274,859,531	43 35
F. R. bank notes	2,205,500,050	1,543,974	---	---	1,543,974	2,204,016,076	49,297,743	292,998,198	2 55	1,461,001,583	11 92	49,297,743	44 03
Nat. bank notes	6,353,418	183,885	---	---	183,885	6,169,533	388,328,688	1,815,687,388	15 82	3,402,015,427	34 35	1,815,687,388	44 03
	704,556,427	14,953,850	---	---	14,953,850	689,602,577	53,180,715	636,421,862	5 94	816,266,721	16 92	636,421,862	48,231,000
Tot. Jan. 1 1926	8,454,266,521	64,175,414,293	2,160,270,263	1,649,387,435	212,135,609	6,469,122,491	1,461,001,583	5,008,120,908	43 62	114,813,000	43 62	5,008,120,908	114,813,000
Comparative totals:													
Dec. 1 1925.....	8,345,070,169	64,175,055,188	2,136,938,782	1,672,696,835	211,798,585	6,306,953,763	1,335,188,815	4,971,764,948	43 35	114,695,000	43 35	4,971,764,948	114,695,000
Jan. 1 1925.....	8,714,731,249	64,303,729,088	1,948,697,841	1,987,339,535	214,662,686	6,359,700,029	1,366,769,160	4,992,930,842	44 03	113,395,000	44 03	4,992,930,842	113,395,000
Nov. 1 1920.....	8,326,338,267	62,406,801,772	696,854,226	1,206,341,990	350,626,530	6,616,369,721	987,962,989	5,628,427,732	52 36	107,491,000	52 36	5,628,427,732	107,491,000
Apr. 1 1917.....	5,312,109,272	62,942,998,527	2,684,800,085	1,527,979,026	105,219,416	5,053,910,830	953,320,126	4,100,590,704	39 54	103,716,000	39 54	4,100,590,704	103,716,000
July 1 1914.....	3,738,288,871	41,843,452,323	1,507,178,879	150,000,000	186,273,444	3,402,015,427	---	3,402,015,427	34 35	99,027,000	34 35	3,402,015,427	99,027,000
Jan. 1 1879.....	1,007,084,453	4212,420,402	21,602,640	100,000,000	90,817,762	816,266,721	---	816,266,721	16 92	48,231,000	16 92	816,266,721	48,231,000

a Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agencies of the Federal Reserve banks.

b Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal Reserve banks and Federal Reserve agents.

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 \$16,194,749 of notes in process of redemption, \$162,592,913 of gold deposited for redemption of Federal Reserve notes, \$13,026,127 deposited for redemption of national bank notes, \$4,565 deposited for retirement of additional circulation (Act of May 30 1908), and \$6,576,290 deposited as a reserve against Postal Savings deposits.

f Includes money held by the Cuban agencies of the Federal Reserve banks of Boston and Atlanta.

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 \$153,620,986 held in Treasury. This reserve fund may also be used for redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in 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 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.

Return to Europe of Montagu Norman, Governor of Bank of England.

Montagu Norman, Governor of the Bank of England, who arrived in this country on Dec. 21, with S. Parker Gilbert, Jr., Agent General for Reparation Payments under the Dawes Plan, sailed for Europe on the White Star steamer *Majestic* on Jan. 16. References to Mr. Norman's visit here appeared in our issues of Dec. 26, page 3075, and Jan. 9, page 157.

Offering of American Shares of Dresdner Bank Stock—Stock Sold.

A limited amount of "American Shares" representing deposited stock of the Dresdner Bank of Berlin (carrying the 1925 dividend) was offered on Jan. 20 in this city by Hallgarten & Co., and Lehman Brothers, at (\$) 104 per American Share. It is stated that:

Based upon a dividend rate of 8% the amount apportionable per "American Share" would be 32 Reichsmarks, which after deduction of German tax as above should, at the present rate of exchange, make a distributable annual amount per "American Share" of approximately \$6.85.

The issue offered was announced as having been sold before the close of business on the 20th. The sale of these "American Shares" it is announced, does not represent any increase in the capital of the bank. The capital stock, 78,000,000 Reichsmarks (approximately \$18,570,000) is announced as fully paid and non-assessable. Details of the offering stated:

The "American Shares" will be issued in the proportion of one such share per 400 Reichsmarks par value of the Bank's stock under and subject to a Deposit Agreement with National Bank of Commerce in New York. They are to be exchangeable after January 15, 1927, at the option of the registered holder, for the deposited stock of the Bank on payment of fifty cents per "American Share." No voting right attaches to the "American Shares."

Dividends received upon the stock represented by the "American Shares" will be converted into dollars at rates then current and paid through Messrs. Hallgarten & Co. to the registered holders of "American Shares."

The National Bank of Commerce in New York is Transfer Agent of the "American Shares"; the Chatham Phenix National Bank & Trust Co. is Registrar of the "American Shares."

Information has been furnished as follows by the Dresdner Bank to the bankers offering the shares:

HISTORY AND BUSINESS: Dresdner Bank, established in 1872, is one of the leading and largest banks in Germany, with important international and domestic banking and business affiliations. It enjoys close and active association with some of the foremost banks of the United States and of other leading countries. The Bank has taken an active part in fostering trade and industry, and its Directorate is made up of men prominent in the banking and industrial life of Germany. Next to the Deutsche Bank, it is the largest bank in Germany in respect of deposits and current accounts.

The Bank is represented on the directorates of a large number of banks, including the Central Committee of the Reichsbank (German bank of issue) as well as on the directorates of a large number of the leading German industrial and public utility companies.

In addition to over 80 branches located in all the important commercial centers of Germany, the Bank owns a controlling interest in Banco Germanico de la America del Sud, Deutsche Orientbank, Proehl & Gutman, Amsterdam and substantial interests in other banks and banking firms, including the following:

- Hardy & Co., Berlin
- Mecklenburg Bank
- Oldenburg Landesbank
- Landgraflich Hessische Landesbank
- Durener Bank
- Eschweiler Bank

The Banco Germanico de la America del Sud is one of the important banks of Latin-America, having offices in Buenos Aires, Santiago, Valparaiso, Rio de Janeiro, Sao Paulo and Mexico City, in addition to Madrid, Berlin, Hamburg and other cities.

GROWTH: The Bank's deposits and current accounts grew from about \$67,000,000 in 1900 to over \$228,000,000 at the end of 1913. Upon the stabilization of the German currency, the opening balance sheet of the Bank as of January 1, 1924, showed deposits and current accounts equivalent to about \$45,000,000. With the revival which followed the restoration of the gold standard and the successful operation of the "Dawes Plan," the business of the Bank showed a great increase, so that at December 31, 1924, deposits and current accounts were about \$163,000,000, and at October 31, 1925, were equivalent to over \$228,500,000. This was accomplished without any increase in capitalization.

MARKET: The shares of the Bank are currently quoted on the Berlin Stock Exchange at approximately 111½% of par, the range during 1925 for quotations in Reichsmarks being: low 100; high 118½. At the end of 1913 the book value of total capital and reserves was about \$62,380,000, and the total market value of its shares was over \$71,650,000. As of October 31, 1925, the book value of capital and reserves was about \$24,140,000, while the total present market value

of its shares is about \$20,700,000. This situation is due to the unusual economic conditions prevailing in Germany.

DIVIDENDS: With the exception of the year 1923, which marked the culmination of German post-war inflation, the Bank has paid dividends in every year since 1873.

Dividends are declared annually in the first half of the year, covering the preceding calendar year. For 1924, 8% was paid. These dividends are now subject to German tax of 10%, withheld by the Bank.

It is announced that figures stated in United States dollars have been converted from German Reichsmarks at the rate of 4.2 Reichsmarks per dollar.

Announcement regarding the acquisition of the Dresdner bank stock holdings by Hallgarten & Co., and Lehman Brothers appeared in these columns last week, page 290.

Offering of 600,000 Reichsmarks Capital Stock of Vereinsbank in Hamburg.

Horwitz & Co., and Jerome B. Sullivan & Co., of this city, offered on Jan. 21, 600,000 Reichsmarks of the capital stock of the Vereinsbank in Hamburg (Hamburg, Germany). The offering was made at \$13.00 per share of 60 Reichsmarks each, or \$19.50 per share of 90 Reichsmarks each. This price includes the full annual dividend for \$1925, which is still to be declared. These dividends are now subject to German tax of 10%, withheld by the Bank. Based on the anticipated distribution of 8%, the shares yield, at the offering price, about 8%. The Vereinsbank in Hamburg was organized in 1856. Consistent dividends, it is stated, have been paid, with the exception of 1923, during which year practically all German Banks made no distribution, owing to the period of inflation. The dividend for the year 1924 was 10% Gold Marks, and a declaration of 8% Gold Marks is anticipated for the current year 1925.

The bank's balance sheet December 31, 1925, is furnished as follows:

ASSETS		LIABILITIES	
	Reichsmarks		Reichsmarks
Cash and Deposits at		Creditors	33,000,000
Banks	12,250,000	Acceptances	3,000,000
Discounts	9,500,000	Mortgage	400,000
Loans	17,400,000	Capital	10,500,000
Loans on Securities..	2,800,000	*Open Reserves	2,500,000
Loans on Merchandise	1,000,000	Profits	1,333,000
Syndicate Participations	3,400,000	About	50,000,000
Bank Building—Real Estate	3,500,000		
About	50,000,000		

*There are furthermore hidden reserves estimated at about 2,500,000 Reichsmarks.

Offering of Shares 100,000 Shares of Preferred Stock of German Credit & Investment Corporation.

Dillon, Read & Co. offered on Jan. 21, at the allotment price of \$100,—25% payable on delivery,—100,000 shares of first preferred stock of the German Credit & Investment Corporation. The issue was offered in the form of allotment certificates. One share of common stock will be delivered with each share of first preferred stock. The offering circular says:

The entire proceeds of the Allotment Certificates, less selling commissions only, will be paid to the corporation as received. Messrs. Dillon, Read & Co., United States & Foreign Securities Corporation, Mendelssohn & Co., Berlin and Amsterdam, Disconto-Gesellschaft, Berlin, Deutsche Kreditversicherung A. G., Berlin, and associates will purchase from the corporation all the Second Preferred Stock and the balance of the Common Stock, over and above the amount to go with the First Preferred Stock, for the aggregate amount of \$2,000,000 in cash, which will be used to establish a general reserve and an equity for the First Preferred Stock.

It is also stated: The authorized and issued capitalization of German Credit & Investment Corporation, upon completion of this financing and upon payment of the entire allotment price if called, will be as follows:

First Preferred Stock (\$7 per annum Cumulative Dividend)	
Without par value.....	100,000 Shares
(Now offered under Allotment Certificates)	
Second Preferred Stock (\$6 per annum Cumulative Dividend)	
Without par value.....	20,000 Shares
(To be purchased for cash)	
Common Stock	
Without par value.....	500,000 Shares
(100,000 Shares to go with First Preferred Stock, the balance to go to the organizers and the purchasers of Second Preferred Stock.)	

The first preferred shares are entitled to priority up to \$100 per share and accrued dividends on liquidation. They are redeemable as a whole or in part on any dividend date upon 30 days' notice at \$100 per share and accrued dividends. Dividends are payable semi-annually, February 1

and August 1, accruing from February 1, 1926. The National Park Bank, of New York, is Transfer Agent; The American Exchange-Pacific National Bank, New York, Registrar. Dividends are free of the present Normal Federal Income Tax.

Dr. Alexander Kreuter, President of the corporation, in information furnished to the bankers, says:

German Credit & Investment Corporation has been organized under the laws of Maryland to afford investors an opportunity to participate in investments and loans in Germany, Central Europe and elsewhere. The present widespread demand for capital on the part of foreign industrial companies whose individual requirements are limited to comparatively moderate sums and which therefore cannot go into the public money market, offers attractive opportunities for the employment of capital abroad. The corporation may also do business in the United States. The corporation proposes to use the services of German Securities Trustee Company (Deutsche Kreditsicherung A.G.), of Berlin, in connection with the investigation and administration of loans and investments in Germany. As provided in the By-laws, a majority of the Board of Directors of the corporation shall be citizens of the United States.

German Securities Trustee Company—(Deutsche Kreditsicherung A.G.)

German Securities Trustee Company (Deutsche Kreditsicherung A.G.) of Berlin, specializes in all forms of trusteeship. It exercises trusteeship of the commodities and mortgages securing various American loans to leading German industrials, including the Siemens group of electrical concerns, the Rheinische-Union steel group, the Thyssen companies and others. It has since 1920 supervised securities for the 140,000,000 Guilders credit advanced by the Netherlands Government to German industry. It has thus far carried through all credits supervised by it without loss of any kind to the lender.

Dr. Alexander Kreuter, President of German Credit & Investment Corporation, is also the active managing member on the Board of Directors of German Securities Trustee Company, of which he was one of the organizers. Among the leading men in German industry on the Board of Directors of German Securities Trustee Company are:

Dr. Kurt Sorge, Berlin, Honorary Chairman of the Association of German Industries;

Dr. Maximilian Kempner, Berlin, Chairman of the German Potash Syndicate;

Carl F. von Siemens, Berlin, Chairman of the Board of Siemens & Halske A.G. and Siemens Schuckertwerke G.m.b.H.;

Felix Deutsch, Berlin, Chairman of the Executive Committee of General Electric Company, Germany (Allgemeine Elektrizitäts Gesellschaft);

Dr. Albert Voegler, Dortmund, Chairman of the Board of Deutsch-Luxemburgische Bergwerks-und Hütten A.G.; and

Dr. Carl Duisberg, Leverkusen, Chairman of the Association of German Dyestuffs Industries.

The Allotment Certificates were offered for delivery when, as and if issued and accepted and subject to the approval of our counsel. It is expected that deliveries will be made, in the form of temporary Allotment Certificates of the corporation or Interim Receipts of Dillon, Read & Co., on or about February 1, 1926. Reference to the formation of the Corporation was made in these columns last week, page 290.

Saxon State Mortgage Institution.

While the offering in this city for public subscription of \$5,000,000 mortgage collateral sinking fund 7% guaranteed gold bonds of the Saxon State Mortgage Institution of Germany (Saechsische Landespfandbriefanstalt) was referred to in these columns last week (page 292), we are giving herewith the following statement regarding the organization and purpose of the institution, furnished in advices to the National City Co. of New York, from Carl Degehhardt and Dr. Ernest Vogel, Managing Directors of the Mortgage Institution:

The Saechsische Landespfandbriefanstalt (Saxon State Mortgage Institution), which for purposes of brevity we shall refer to as "Mortgage Institution," is organized under the auspices of the Saxon State in accordance with the law of July 20 1925, of the Saxon Landtag or Diet. Its principal office is located in the city of Dresden, the capital of Saxony. It began business Oct. 1 1925, with a capital of 1,000,000 reichsmarks (\$238,095), which was contributed by the State, and operates under the detailed supervision of the State Government. It is under the same management and auditing supervision as the Saxon State Bank, which has had a successful career since its establishment in 1862.

The Mortgage Institution is restricted in its business to the granting of loans secured by mortgages on real estate (situated in Saxony) devoted primarily to industry, commerce and trade and on such other property under the same ownership as bears a direct economic relation to the same. Loans may be granted only against immediately enforceable mortgages, in amounts running, in general, from 5,000 reichsmarks (\$1,190) to 200,000 reichsmarks (\$47,619). By and with the consent of the proper Governmental authorities, the Mortgage Institution is authorized to raise the necessary funds for loan purposes through the issue of bonds up to 50,000,000 reichsmarks (\$11,904,761), aggregate principal amount, secured by mortgages of an equivalent aggregate principal and bearing at least as high a rate of interest. Under its charter law, these bonds are eligible as trustee investments in Saxony.

The proceeds of the present issue of bonds will be used by the Mortgage Institution to supply working capital to Saxon industries by means of loans secured by mortgages, the lien of which will be subject only to charges of the character hereinafter described.

Dr. Reinhold, Minister of Finance of the Free State of Saxony, who is reported to be slated to become Minister of Finance of the German Reich under Dr. Luther, in a letter to the bankers relative to the financing, states that in addition to the unconditional guaranty of the Free State of

Saxony, the bonds are secured by the pledge of an equivalent amount of mortgages (or cash in lieu thereof) constituting first liens on industrial properties, in amount not exceeding 30% of the conservatively appraised value of such properties, only subject to any charges created by the Law of Industrial Charges or the Law for the Collection of Industrial Charges, and to possible minor charges not of a capital nature. The Saxon State Mortgage Institution, it is stated, is not required to issue industrial debentures under the so-called "Dawes Plan," but it will be required to make certain payments under the Law for the Collection of Industrial Charges, estimated not to exceed \$2,500 per annum. It is believed that the adoption of the Dawes Plan has rendered extremely remote any attempt to enforce the first charge (under Article 248 of the Versailles Treaty) against the revenues and assets of the German States for reparations payments, and no jurisdiction has been given the Transfer Committee over transfers of the character required for the service of this loan.

Delivery of the bonds in temporary form is expected about Feb. 1.

French Bonds Called for Redemption.

J. P. Morgan & Co. as sinking fund trustees, issued a statement on Jan. 13 to holders of Government of the French Republic 25-year external gold loan 8% sinking fund bonds issued under loan contract of September 1920, announcing that \$2,000,000 face amount of the bonds of this issue have been drawn for redemption at 110 on March 15 next out of moneys in the sinking fund. Bonds bearing the serial numbers drawn by lot will be redeemed and paid on and after March 15 at the office of J. P. Morgan & Co. upon presentation of such drawn bonds.

Reichsbank and Other German Banks Arrange for Financial Relief of Agricultural Interests.

Associated Press cablegrams from Berlin, Jan. 14, state:

The financial relief for which German agricultural interests have been clamoring for several months will now be afforded through a co-operative arrangement arrived at by the Reichsbank, the Gold Discount Bank and the Renten Kredit Anstalt, the national agrarian financial institution.

Although the initiative for this arrangement was taken by the Reichsbank, that institution will be only indirectly concerned in its execution, which is to be carried out entirely by the Renten Kredit Anstalt.

Funds for the proposed relief will come out of the capital reserves of the gold discount bank. Agricultural interests will receive loans running from three to five years at 7%. These will be covered by farm mortgage bonds assigned to the gold discount bank which, it is reported, will place its paid-in capital of about £6,500,000 at the disposal of the Agrarian Bank. The latter bank, it is believed in Bourse circles, will be relieved of the necessity of further flotation of its bonds in New York since the Reichsbank is expected to supplement funds for the relief scheme from its own reserve.

New Japanese Internal Loan of 65,000,000 Yen.

It was announced yesterday (Jan. 22) that the Japanese Government, had floated in its own country an issue of 65,000,000 Yen, 5% Treasury Conversion bonds, Series No. 19. Heavy oversubscription to the issue is reported. The bonds will mature on or before Dec. 4 1936, and will be dated Jan. 20 1926. They are issued to retire part of 100,000,000 yen, series E, exchequer bonds, falling due this month. They were offered to subscribers by cash at 92½, to yield 6.1% and to subscribers by conversion at 92, to yield about 6.2%. The balance of 35,000,000 yen will be taken care of later this month by the issuance of government short term notes.

Chile Borrows £2,809,000—London Loan to Be Followed Soon by Flotation Here.

The following is from the New York "Times" of Jan. 20: A Government of Chile loan of £2,809,000 was floated in London yesterday and it is expected that Chile will soon sell a bond issue in New York to round out its financial program. It is understood that four banking groups here have submitted bids, but negotiations have been held back by the political developments in Chile's boundary dispute with Peru. These are not expected to delay the loan negotiations much longer.

The loan floated in London is part of an authorized issue of £7,640,000 and, bearing at 6% interest coupon, was offered at 94. The money is for port developments and other public improvements. Chile enjoys a high credit ranking.

Proposed Offering of \$4,500,000 Gold Bonds of Consolidated Municipalities of Baden, Germany.

Blyth, Witter & Company are heading a banking group which will offer shortly an issue of \$4,500,000 external sinking fund 7% gold bonds of the Consolidated Municipalities of Baden, Germany. The bonds will be issued with the approval of the Government of Baden and will be the direct and joint obligation of the following fourteen municipalities;

Mannheim, Freiburg, Pforzheim, Loerrach, Konstanz, Rastatt, Durlach, Gaggenau, Gegenbach, Eberbach, Meersburg, Elzach, Rohrbach and Altlussheim. Proceeds of the financing are to be used for the extension of and betterment of the municipal electric light and power plants, gas plants, water works, street railways and for other purposes. The State of Baden is located in the southwestern part of Germany and is one of the most intensively developed industrial and agricultural sections of the German Republic.

German Reichsbank Cuts Rate for Drafts, and Deposits—Announces Reductions From 9 to 8 and From 11 to 10, Respectively.

Another milestone on Germany's road to economic rehabilitation was passed on Jan. 12 when the Reichsbank reduced the discount rate for drafts from 9 to 8% and for deposits from 11 to 10%, says a copyright message to the New York "Times" on the 12th inst., which we quote further as follows:

In a statement explaining the reduction Hjalmar Schacht, the Reichsbank's President stresses the fact that this was a boon to German credits accorded at a time when American banks of issue, notably the New York Federal Reserve Bank, have raised their discount rate from 3½ to 4%. Remarking that the Reichsbank rates have remained unchanged since last February, Dr. Schacht observes:

"The Reichsbank's situation has been easy for several weeks past. Foreign currency stocks have been increased considerably. Augmentation of the number of bills of exchange handled in the past weeks is due not to domestic needs but to increased foreign bills. Demands of domestic exchange operations show a tendency to decrease. The diminution of currency circulation was more pronounced the first week of January than the previous month. Credit facilitation undertaken in December has not led to increased credit demand.

"In the present condition of trade and the money market there is no likelihood of any considerably stronger demand for extension of short-term credits. Long-term credits, on the other hand, are available to a growing extent through foreign loans, so that it seems desirable that funds available for investment in Germany should be directed toward long-term obligations. Happily, it has been possible to accomplish a steady lowering of interest on foreign loans."

The Reichsbank President warns business men against expecting an immediate equivalent reduction in private discount rates, remarking that concerns obliged to seek credits from private banks instead of from the Reichsbank will doubtless still be obliged to pay substantially higher rates. He also points out that while normally augmented credit facilities caused by lowering the official discount rate tend to diminish prices in Germany, the index of wholesale prices has begun to rise again, and consequently too much must not be expected from to-day's development.

German Bank to Cut Capital After Loss.

The following radio message from Frankfort on the Main, Jan. 14, is announced by the New York "Journal of Commerce":

The Deutsche Raiffeisenbank, a central bank for all Raiffeisen (co-operative) rural institutions, is reported to have sustained heavy losses on credits extended to farmers and local industries.

A severe reduction of capital, amounting probably to as much as 25,500,000 reichsmarks, is foreshadowed.

London Subscriptions to Hungarian Land Mortgage Institute Bonds.

Cable advices received from London state that Haes & Sons, who received subscriptions for the £1,000,000 7½% Hungarian Land Mortgage Institute bonds issued by the Hambros Bank and the Anglo-Austrian Bank at 93, on Jan. 5, announced that total subscriptions of nearly £43,000,000 pounds were received for the bonds. Major Norman Holden, who is senior partner of the firm of Haes & Sons, has sailed for New York on important negotiations.

Negotiations in United States for New Loan to Rumania.

The following letter from the Council of Foreign Bondholders bearing date of Dec. 23 is self-explanatory:

To the Editor of the Commercial and Financial Chronicle, New York, U. S. A.

Sir: The undersigned are informed that negotiations are in progress in the United States for a new loan to Rumania. American holders of Austrian and Hungarian bonds should take note that Rumania alone of all the States which have acquired portions of the territory of the old Austro-Hungarian Empire has failed to come to any arrangement with regard to the obligations assumed by her on that account.

Your obedient servants,
ASSOCIATION NATIONALE DES PORTEURS FRANCAISE DE VALEURS MOBILIERES.

GUSTAVE RENDU.

COUNCIL OF FOREIGN BONDHOLDERS.
JAMES P. COOPER, Secretary.

S. Parker Gilbert, Jr., Says Two Preliminary Objects of Dawes' Plan Have Been Attained.

In an address before the Council on Foreign Relations on Jan. 12, S. Parker Gilbert, Jr., Agent General For Reparation Payments reviewed the workings of the Dawes plan, and said that "by taking the reparation problem out

of the field of political controversy it has greatly helped in the creation of a better atmosphere in Europe and has contributed its undoubted part of the recent pacts of arbitration and security." Mr. Gilbert also said:

So far as the operation of the plan up to this time is concerned, those charged with its administration have attacked their task like the experts themselves, "as business men anxious to obtain results." The plan itself is functioning smoothly. The two preliminary objects for which the experts were originally appointed have been attained. Germany now has a stable currency and the German budget is balanced. These were the essential conditions of German economic recovery, as well as of reparation payments. The budget, in fact, has thus far shown a considerable surplus, even in the face of mounting expenditure.

In the field of reparation payments the plan has also had notable results. The first annuity of 1,000 million gold marks was all paid within the year, four-fifths out of the proceeds of the German External loan and the balance by the German Railway Company in the form of interest on its reparation bonds. In the second annuity year, over four months of which have now elapsed, the amount to be paid rises to 1,220 millions of gold marks, and involves for the first time a charge on the German budget. These payments Germany is making each month with the utmost promptitude. At the same time she has cooperated helpfully in making arrangements for future payments that will facilitate the even flow of deliveries and payments to the creditor countries. The various creditor powers, on their part, have been receiving reparation deliveries and payments regularly and in accordance with expectations.

From the point of view of German reconstruction, the plan has certainly marked the turning point in the recovery from the disorder and disorganization of the inflation. The first year was regarded by the experts themselves as giving an opportunity for economic rehabilitation. Much progress has been made, but the readjustment is still in process. Many difficulties remain to be overcome.

German business and industry are still greatly in need of working capital, and in many fields face serious problems of reorganization. In some directions this has produced conditions approaching crisis, but the present difficulties must be regarded as inevitable accompaniments of the return to stable conditions.

As to the ultimate possibilities of reparations under the plan, and the future of the reparation problem, it is too early to draw conclusions. The fact remains, however, that the plan has already succeeded in placing the whole problem on a new basis. The world has been able, for the first time in years, to stop talking about reparations, and to find out in a practical way what the payments mean and how far it is feasible in actual practice for reparations to be paid by Germany and transferred to the creditor powers. The best answer to speculations about the future is that the plan had within itself the seeds of growth and the flexibility that should make it feasible to keep pace with changing conditions.

Better Atmosphere Created.

The experts emphasized in concluding their report that the reconstruction of Germany was not an end in itself, but was only part of the larger problem of the reconstruction of Europe. From this broader point of view, the plan has set an example of taking problems in their proper order and of moving step by step to the larger goal of reconstruction.

On the factors which control the next problem, of transforming the collected German marks into something of value to nations outside Germany, Mr. Gilbert, according to the New York "World" had the following to say:

It would be idle to attempt to speculate on the possibilities of future transfers. The experts themselves carefully refrained from such speculations, and pointed out, as clearly as could be, that the answer could only be determined by the test of actual experience. It will necessarily depend on a multitude of factors, operating not only in Germany but all over the world, and no one with any assurance what course the problem may take. It may be worth while, however, for the sake of clarifying the issue, to mention some of the influences that will be controlling. Manifestly, much will depend on the course of world trade, and on the extent to which it develops and readjusts its directions.

Payments a New Problem.

Payments between the nations on anything like the scale of reparations or of the interallied debt still represent almost an untried factor, and it remains to be seen how far their tendency may be to stimulate the growth of trade and the movement of goods.

A gradual increase in the total volume of business between the nations would throw the whole problem into different proportions and greatly help in its ultimate solution. Much will depend also on the gradual return of other countries to more stable conditions, on the progress of civilization in the more remote sections of the world and on the general advancement of science and the growth of human demands.

On the other side, there will be the contending influence of new national industries in the countries surrounding Germany or with which before the war she did a large volume of business, and the general problem of tariffs and other barriers to trade. The growth of Germany's foreign trade, and, correspondingly, her capacity to make important payments abroad, will largely depend on how these various factors develop in the years immediately ahead.

Must Be Goods Deliveries.

In the field of reparations much depends also on the willingness of the creditor countries to receive German goods, particularly in the form of deliveries in kind. In the past opposition to these deliveries on the part of domestic industries has greatly restricted the possibilities of direct reparations in the regions devastated by the war, and even now there are occasional outcries from interested manufacturers.

From the point of view of internal German economy, the capacity to make payments abroad is going to be subject also to many unpredictable factors. Much will always depend on the year's harvest, not only in Germany but elsewhere in the world, since Germany is to a certain extent dependent on imported foodstuffs. Another important influence will be the extent to which German business and industry prove capable of readjusting themselves to new conditions and on the progress that can be made in reorganizing production and in liquidating the remains of the inflation. More important still will be the effect of domestic credit and currency policy, not on the course of domestic

prices and domestic consumption, but also in its bearing on the course of imports and exports.

Notwithstanding this diversity of determining influence, the Transfer Committee will be able, to some extent, to mold the situation, particularly through the pressure of its policy on credit and currency conditions and by its powers to deal with financial manoeuvres calculated to prevent transfers. There will always remain, however, a multitude of other factors operating on the situation over which the Transfer Committee has no control, and many of which will be beyond the control of the German economy itself.

That may or may not mean the full transfer to the creditor powers of the available annuity in any given year. But it will mean that the plan has operated as it was intended to operate and that reparation transfers will have been made to the maximum extent permitted by conditions as they actually develop.

Offering of \$3,000,000 Bonds of Chicago Joint Stock Land Bank.

A syndicate headed by Kissel, Kinnicutt & Co. offered yesterday (Jan. 22) a new issue of \$3,000,000 4½% farm loan bonds of the Chicago Joint Stock Land Bank, at 100¼ and interest, to yield about 4.40% to 1935 and 4.50% thereafter. The bonds are expected to be ready for delivery about Feb. 3. The issue will be dated Oct. 1, 1925, and will become due Oct. 1, 1965. The bonds will be redeemable at the option of the bank at par and accrued interest on Oct. 1, 1935, or on any interest date thereafter. They are coupon bonds of \$1,000 and \$10,000 denominations, fully registerable and interchangeable. Principal and semi-annual interest (April 1 and Oct. 1) are payable at the bank of issue or at the Continental & Commercial National Bank in Chicago, or at the Chatham-Phenix National Bank and Trust Company, New York, at the holders' option. The Chicago Joint Stock Land Bank operates in the States of Illinois and Iowa. It has paid regular dividends since 1919, and is now paying 10%. The farm loan bonds issued by the bank and outstanding on Dec. 31, 1925, totaled \$54,344,300.

Increase in Atlanta Joint Stock Land Bank.

The Atlanta Joint Stock Land Bank has started the new year, it is announced with an increase in its capital stock from \$250,000 to \$350,000. The new issue of \$100,000 was voted by the Board of Directors at a recent meeting and all of the stock it is stated was subscribed by the stockholders within one day. The Federal Farm Loan Act, under which the joint stock land banks are chartered and operate, gives these banks a lending power up to fifteen times the amount of their capital stock. Hence the increase in capital stock of \$100,000 gives the Atlanta Joint Stock Land bank an increase in lending power of \$1,500,000 and a total lending power of \$5,250,000. The directors at the same meeting declared a semi-annual dividend of 3½%, payable January 1. Organized three years ago, with Georgia and Alabama as its territory, the Atlanta Joint Stock Land bank, according to President A. B. Simms, has made farm loans aggregating \$4,500,000.

McFadden Banking Bill Before House.

The McFadden banking bill, making important changes in the Federal Reserve and National Bank Acts, was taken up for consideration by the House on Jan. 20, having been ordered favorably reported by the House Banking and Currency Committee on Jan. 11. As stated in these columns Dec. 12 (page 2821), the bill (originally H. R. 8887, but now known as H. R. 2) as reintroduced by Representative McFadden on Dec. 7 is in virtually the same form as it passed the House last year. We indicated as follows in our Dec. 12 issue the salient features of the bill:

1. Provides for indeterminate charters for national banks in lieu of the present 99-year charters.
2. Permits organization of national banks in outlying sections of cities of over 50,000 population with a smaller capital than \$200,000, but not less than \$100,000, upon approval by the Comptroller of the Currency.
3. Regulates branch banking by national and State member banks of the Federal Reserve System, limits the operation of branches to the municipality in which the parent bank is located and confines branch banking to those States which permit branch banking at the time of the passage of the Act.
4. Provides for payment of stock dividends.
5. Simplifies the procedure necessary for the consolidation of national and State banks.
6. Removes existing restrictions on real estate loans by permitting 50% of savings deposits to be loaned on such security for a period of five years.
7. Guarantees to State bank members of the Federal Reserve System equality of operating conditions with national banks.
8. Clarifies in many ways the existing law regulating national banks.

As we have before noted, the bill was passed by the House a year ago—Jan. 17 1925—but it failed of action by the

Senate. In these columns Feb. 14 (page 778), we indicated that the Senate Committee on Banking and Currency had stricken out Sec. 9 of the bill, designed to amend Sec. 9, paragraph 1, of the Federal Reserve Act by prohibiting State banks applying for membership from bringing into the System branches established outside of city limits and also by prohibiting those State banks already members from establishing any additional branches outside of the city limits. The section proposed to permit State banks already members would, under the section, retain the State-wide branches which they had at the time of the enactment of the bill. In referring to the bill in its editorial columns Jan. 8 the New York "Journal of Commerce" stated that the foregoing provision had been amended in the Senate in such a way as to protect the charter rights of State incorporated institutions and to insure their membership in the Reserve System regardless of their branch policy provided that they were in all other respects satisfactory. This, the editorial noted, became Sec. 10 of the new bill. The House Banking and Currency Committee on Jan. 11 struck out Sec. 10. On Jan. 1 the Federal Reserve Board, through Governor D. R. Crissinger, forwarded to the members of the committee a statement approving most of the provisions in the bill, but made certain suggestions regarding the amendments proposed to Sec. 5200 of the Revised Statutes. According to the New York "Journal of Commerce" of Jan. 16, little, if any, attention has been given to the proposals of the Federal Reserve Board for amending the bill, it being further understood that some of the members have not even read the lengthy document in which some of the features of the bill are taken up at length. Continuing, the paper quoted said:

Nor will any effort be made on the floor of the House to correct the defects to which the Board has called the attention of the committee.

It is the comment in the House corridors that it would not be possible to stage a discussion, for instance of Sec. 5200, for the reason that few have taken the trouble to acquaint themselves with what it is all about, and so of necessity have to depend upon statements of the committee as given during the debate.

It is believed that the bill will go through the House without any material change, it being added that the real move to bring the measure more nearly in conformity with the views of the Federal Reserve Board will come in the Senate.

Members of the Senate Banking and Currency Committee are in possession of the Board proposals and are giving no little attention to them. It is expected that public hearings will be held at least by a sub-committee when the bill reaches the Senate after passage by the House, at which time something more than a branch banking fight will be made against the measure.

The following report on the bill was made by Chairman McFadden on Jan. 12, when the measure was reported to the House:

This bill is in effect identical with H. R. 8887 as it passed the House in the last Congress, but which failed of passage in the Senate during the closing days of the session.

There are two changes in form in H. R. 2 as compared with H. R. 8887. Section 15 which related to the safe deposit business and Section 17 (b) which related to the investment securities business have been combined and carried over as Section 2 (b). The policy of the bill remains the same, but instead of appearing in the bill as new grants of power (as they appeared in H. R. 8887) they now appear as a confirmation and regulation of an existing banking service or business. It is a matter of common knowledge that national banks have been engaged in the investment securities business and the safe deposit business for a number of years. In this they have proceeded under their incidental corporate powers to conduct the banking business. Section 2 (b) recognizes this situation, but declares a public policy with reference thereto and thereby regulates these activities.

Sections 7, 8 and 9 and the last proviso to Section 1, which relate to branch banking, have been clarified as to phraseology by these same sections as drafted in H. R. 2. Some amendments offered upon the floor of the House in the preceding Congress have been co-ordinated with the text and on the whole the language has been simplified. No change, however, has been made in the policy of the bill in this respect.

Every section of the bill is an amendment of the National Bank Act itself or of provisions of the Federal Reserve Act which relate to national banks. The general purpose of the bill is to adjust the national banking laws to modern banking conditions along the lines of conservative banking, and without any deviation from the high standard which has been set by the national banking system. Some of the provisions in the bill extend and enlarge the powers of national banks, but only in the manner in which State banks and trust companies generally have been successfully operating within recent years. Other sections of the bill affirm and regulate practices which have grown up within the national banking system under the exercise of incidental corporate powers. These practices are common to both the State and national banks. Other sections of the bill relate entirely to questions of procedure and not to banking powers. An attempt is made to eliminate some of the rigid formalities in this direction. Several sections of the bill declare a Federal Governmental policy with reference to branch banking. A detailed analysis, section by section, follows:

Section 1. This section relates to a question of procedure. It adds no new power to the national banks. It provides that a State bank may consolidate directly with a national bank under the national charter. The same result can now be accomplished through the State bank first converting into a national bank and then consolidating with another national bank. Consequently, the effect of the section is to eliminate delay and expense in accomplishing a result which is already provided for by law. At the end of this section is a proviso in conformity with the branch banking policy of the bill, which prohibits any such consolidated bank to retain any branches which the State bank may have had outside of the city

limits of the city of the consolidated bank and also prohibits the retention of any branches whatever which may have been established in a State which, at the time of the enactment of the bill, prohibited branches.

Section 2. Section 2 is divided into two subsections (a) and (b). Subsection (a) is not an enlargement of the powers of a national bank, but extends the term of its charter to an indefinite number of years subject to forfeiture of the charter by reason of violation of law, subject to termination by Act of Congress at any time and to termination through the appointment of a receiver on account of insolvency. This extension of the life of the charter of national banks is along the line of State legislation for the State banks in Arkansas, Connecticut, Florida, Illinois, Kentucky, Maine, Massachusetts, Minnesota, Nebraska, New Hampshire, New Jersey, New York, North Carolina, Ohio, Oregon, Rhode Island, South Carolina, Tennessee, Vermont, Virginia and West Virginia. It will be noted that these States include the important cities of New York, Buffalo, Boston, Chicago, St. Paul, Minneapolis, Cleveland, Cincinnati, Louisville, Omaha, Providence, Nashville, Richmond and a number of other lesser financial centres.

One of the principal advantages of the indeterminate charter is to enable the bank to administer long-term and perpetual trusts. Many of these trusts are in the nature of educational and charitable foundations.

Subsection (b). This subsection is divided into two provisos, each of which recognizes and affirms the existence of a type of business which national banks are now conducting under their incidental charter powers. They may be said to liberalize, in that they confirm the conduct of this character of business; on the other hand, they are restrictive in that the business is confined to definite limits by law.

The first proviso referred to recognizes the right of national banks to continue to engage in the business of buying and selling investment securities, but at the same time it makes a general definition of the term "investment securities" and gives the Comptroller the authority to make a further definition by regulation. This would give the Comptroller the authority to exclude by definition the right of a national bank to purchase undesirable or unsafe investment securities. This provision also limits the total amount which a national bank may take of any one issue of such securities to 25% of its capital and surplus. In this connection it may be noted that this is a business regularly carried on by State banks and trust companies and has been engaged in by national banks for a number of years. The national banks hold to-day in the neighborhood of \$6,000,000,000 of investment securities. The effect of this provision, therefore, is primarily regulative.

The second proviso regulates the safe deposit business of national banks and prohibits them from investing an amount in excess of 15% of capital and surplus in a corporation organized to conduct a safe deposit business in connection with the bank. This is a business which is regularly carried on by national banks and the effect of this provision is also primarily regulative.

Section 3: Section 3 is in the nature of a liberalization to the extent that it would permit a national bank to purchase a piece of real estate for expansion of its banking matters without making it mandatory upon the banks to make immediate use of the property for banking purposes. In other words, the section simply strikes out the word "immediate" from the law. The existing law has operated as a hardship upon national banks in this respect.

Section 4. Section 4 provides for the organization of banks in the outlying districts of a city with a capital of \$100,000 where the population is in excess of 50,000.

Section 5. Section 5 is also in the nature of a confirmation and regulation of an existing practice. It permits national banks to continue to pay stock dividends, but provides a definite procedure and regulations of amount of surplus which the bank must have at the time of the increase.

Section 6. This section does not add any new charter powers, but is simply a clarification of an ambiguous provision of law relating to the status of the chairman of the board of directors. It provides that the president of the bank shall be a member of the board of directors but not necessarily chairman thereof.

Section 7. This section is a restriction upon branch banking. It is a re-enactment of existing law which permits a State bank to convert into a national bank and to retain all of the branches which the State bank might have had regardless of their location, but restricts the branches which may be retained solely to those which the State bank may have had within the limits of the city in which the State bank is located in a State which at the time of the enactment of the bill permitted branch banking. Any branch which may have been established even within the city limits under State authority given after the passage of this bill would have to be relinquished, as well as any branches which may have been established on the outside of city limits under authority of State laws previous to the passage of the bill. This section is in conformity with the branch banking policy of the bill which would confine all branch banking within the national banking system to city limits and to prohibit national banks from establishing any branches in States which prohibit State banks from exercising this power.

Section 8. This section recognizes the right of national banks to establish branches within those cities in which State banks have that privilege at the time of the passage of the bill. Should a non-branch-banking State in the future change its policy and permit the State banks to have branches the national banks would be prohibited from exercising similar powers. This section also as a practical matter limits the branch banking activities of national banks to cities having a population in excess of 100,000.

Section 9. This section makes the same requirements as to State member banks in the Federal Reserve System which Section 8 makes of the national banks with reference to branch banking. Under it a State member bank would be restricted, so far as future operations are concerned, to the establishment of branches within the city limits in which the parent bank is located in those States which permitted branch banking at the time of the passage of this bill. If the State changes its branch banking policy and permitted the State banks to have branches, State member banks of the Federal Reserve System could not exercise such powers within the Federal Reserve System. This section further prohibits any non-member State bank from bringing into the Federal Reserve System branches which have been established on the outside of city limits.

Section 10: This section is designed to re-state and clarify Section 5200 of the Revised Statutes which governs the amount of money which a national bank may lend to any one person. The existing law is composed of the original provisions of 1863 with a number of amendments and provisos added from time to time and stands in need of clarification to clear up certain ambiguities. It is not the purpose of this section to make any substantial liberalization or restriction upon the business of national banks and the language of the bill is therefore substantially identical in effect with that of the existing law.

Subsection 4 is in the nature of a restriction upon the discount of non-commercial paper. Through a loophole in the existing law there is at present no limit upon the amount of this type of paper which a national

bank may discount, since the limitation of the law runs against the maker only and not against the indorser. This subsection is designed to cure this defect in the law.

Under subsection 6 there is an enlargement of the power of national banks in the matter of loans upon the security of non-perishable staple commodities stored in bonded warehouses. This section would permit a gradual increase of the loan up to an amount not exceeding 50% of the capital and surplus of the bank, provided each increase in the amount of the loan shall be accompanied by an increase in the value of the commodity collateral in proportion to the face amount of the additional loan.

Section 11. This section is designed to cure a typographical error in the Agricultural Credits Act of 1923, and relates to the total liabilities of national banking associations.

Section 12. Section 12 is designed to clarify and correct a criminal provision in Section 5208, Revised Statutes, relating to the over-certification of checks.

Section 13. Section 13 relates to a matter of procedure and gives the board of directors of a national bank the right to permit a junior officer to certify reports to the Comptroller in the absence of the president and cashier.

Section 14. This section is in the nature of a liberalization for both State and national banks in that it empowers the Federal Reserve banks to rediscount for any member bank an amount of eligible paper equal to the amount which a national bank could lawfully discount for its customers. Under the existing law a Federal Reserve bank can only discount an amount of eligible paper of any one borrower not exceeding 10% of the capital and surplus of the member bank. This section does not change the character of classes of eligible paper. If the paper is already eligible for discount and the National Bank Act considers it safe for a national bank to take it in certain stated amounts, it is considered by this section to be safe for the Federal Reserve banks to rediscount it in the same amounts. The paper itself is considered liquid, and in addition has the indorsement of the member bank upon it when presented for rediscount.

Section 15. This section simply adds an additional criminal provision providing for the punishment of a national bank examiner who commits a theft from a bank examined by him.

Section 16. This section is a restatement of the existing law relative to loans by national banks upon the security of real estate. It broadens the powers of national banks as to the time limit of the loans upon city property, but at the same time makes restrictions by way of definitions. At the present time a national bank may make a loan upon first mortgage upon city property for a period not exceeding one year. This section increases this period to five years as a maximum. At the same time it defines a real estate loan to be one with respect to which the bank takes the entire obligation at the time of making the loan. The purpose of this definition is to prevent the possibility of a bank from purchasing real estate bonds under the guise of making loans upon the security of real estate. Such real estate bonds as may be purchased by a bank (should the Comptroller determine that any such bonds are "investment securities") would be acquired under Section 2 (b) of the bill.

The State banks and trust companies are authorized to make long-time loans upon the security of first mortgage upon city real estate. National banks, by being limited to a one-year period, have found themselves handicapped in meeting the demands of their customers in this respect. The section limits all such loans to an amount not exceeding one-half of the savings deposits in the bank, and thereby relates the real estate loan business to savings deposits. This is a logical connection. National banks have on deposit about \$5,000,000,000 of savings deposits from about 11,000,000 depositors. This constitutes a large proportion of the entire savings business in the United States, and it has become necessary to recognize the right of a national bank with certain definite restrictions to use these funds in the same general manner in which the State banks and trust companies are using them, which includes the right to make loans upon city property, as provided above.

The enactment of this bill into law will put new life into the national banking system. The cumulative effect of its provisions will produce a situation in the Federal Reserve System where the rights of the national banks will be more nearly on a par with those of the State member banks. When the Federal Reserve Act was amended to let State banks come into the Federal Reserve System with their full charter powers the national banks, operating under the old National Bank Act of 1864, found themselves, as compulsory members of the Federal Reserve System, placed at a considerable disadvantage. Many of these State banks are operating under modern banking codes. The amendments which had heretofore been made to the National Bank Act were not sufficient to enable the national banks to compete on terms of equality with such State member banks, while at the same time they were compelled by law to bear the chief burden in supporting the Federal Reserve System.

The bill recognizes the absolute necessity of taking legislative action with reference to the branch banking controversy. The present situation is intolerable to the national banking system. The bill proposes the only practicable solution by stopping the further extension of State-wide branch banking in the Federal Reserve System by State member banks and by permitting national banks to have branches in those cities where State banks are allowed to have them under State laws.

Your committee feels that the need for this legislation is even more urgent than it was during the last Congress and respectfully urges its passage.

An explanation regarding the provisions of the bill and its purpose was made by Representative McFadden in an address delivered at the opening of the Fordham National Bank of New York City on Jan. 2. At the request of Senator Copeland, President of the bank, Representative McFadden's remarks were inserted in the "Congressional Record," and we quote therefrom the following:

Main Purpose of the Bill.

The main purpose of the bill is to remove certain outstanding handicaps from the national banks which now stand in their way and prevent them from carrying on an efficient modern banking business.

The National Bank Act was passed in 1863, when the population of the United States was less than one-third of what it is to-day and before our wonderful industrial and commercial development which has characterized the last 50 years of the history of our country began. During 50 years the National Bank Act has not been sufficiently amended to accord with modern demands for banking service. That is not true of many of the State banking laws. Since trust companies began to carry on a commercial banking business they have come to be competitors of national banks in that field of banking and, in addition to that service, they render many other services which their charter powers permit but which are denied national banks. Therefore national banks find themselves at a serious disadvantage, especially because the more favorable banking laws of many

States enable State banks and trust companies to develop forms of banking service which the public now expects and which, from an economic standpoint, have been found to be sound and safe.

Congress has already recognized this situation by permitting national banks to exercise trust powers, thus giving them an opportunity to get their share of that very profitable business, so that in this field they are equipped to compete with State banks and trust companies and render a service that is greatly in demand. This bill simply goes a little further in the same direction, but proceeds with the same degree of conservatism and caution in expanding the powers of national banks. After this bill becomes a law, and I have no doubt that it will be enacted into law at the present session of Congress, the national banks will be enabled to compete on fair and reasonable terms with State banks and trust companies, but they will not be permitted to do anything of which a conservative banker can reasonably disapprove.

Indeterminate Charters.

National banks with the power to exercise trust powers are at a disadvantage by having their term of existence restricted to a definite period. As time passes the term of the bank's existence grows less and less, until a time is reached when the charter expires by limitation. In all of the metropolitan financial centres State banks and trust companies are not embarrassed by such charter limitations; therefore, when the question of the exercise of trust power by a national bank arises it is seen at once that trust companies organized under State laws have a distinct advantage, because those who desire to place the administration of a perpetual trust in the hands of a financial institution will always select the institution which is liable to have the longer term of years to run. This condition has proved to be of considerable embarrassment to many national banks with a limited term of existence in their efforts to get a fair and reasonable share of the trust business in the territory in which they operate, and it has been the cause of several national banks giving up their national charters in favor of State charters. The perpetual trusts referred to are in the nature of educational, scientific and charitable foundations. They are becoming of increasing importance, and the national banks should not be deprived of an opportunity to administer them. Therefore, the bill gives to national banks the right to exist for an indeterminate length of time, subject at all times to the will of Congress and to the operation of the laws relating to liquidation and insolvency. To say that this provision of the law grants a national bank the right to exist perpetually is not true, and that statement has been a stumbling block to many who are disposed to grant the national banks increased powers, but look with suspicion upon an effort to give them perpetual life. The effect of the proposed law, stated plainly, will be that national banks may continue to operate for an indefinite period, provided they behave themselves and obey the law. When this provision becomes a law national banks will be upon the same plane of competitive equality, so far as the continuance of their corporate existence is concerned, as the State banks are in 22 States in which the cities of New York, Buffalo, Boston, Chicago, St. Paul, Minneapolis, Cleveland, Cincinnati, Louisville, Omaha, Providence, Nashville, Richmond, and a number of other large financial centres are located.

Real Estate Loans.

When the National Bank Act was adopted in 1863 its framers contemplated that banks organized by virtue thereof should be what are technically known as banks of issue, circulation and discount. In other words, that the national banks should be purely commercial banks with power to issue national bank notes, to receive deposits payable on demand, and to make loans to manufacturers and merchants for industrial and commercial purposes. It is accepted as a rule of action that deposits payable on demand must be invested in assets that have a short maturity and that are promptly paid, to the end that funds shall flow into the bank in order to meet the demand in the shape of checks that are made by depositors from day to day. Therefore the National Bank Act provided that none of the commercial deposits of a bank should be invested in long-time loans upon the security of real estate, and the Federal Government has strictly enforced this principle upon national banks, on the theory that its demand deposits should not be invested in any slow assets, even though the security be recognized as ample and safe. During the last quarter of a century there has grown up in national banks alongside of commercial business a savings deposit business. Thus in any well-rounded banking service, whether it be that of a national or State bank, you will find to-day both a commercial and savings department in operation.

There are on deposit to-day in national banks a total of six billions of dollars of savings deposits, which is about one-fourth of the entire sum held in savings accounts by all of the banks of the United States. There are 11,000,000 individual savings depositors in national banks, constituting nearly one-third of all of the persons in the United States who carry savings deposits in all the banks. These figures do not include what are known as commercial time deposits, but are strictly savings deposits.

If it is wrong to invest the demand deposits of a bank in long-time securities, it is just as long to risk savings deposits, which are trust funds, upon the hazards of commercial loans. Therefore it is only fair and reasonable to provide the means whereby a part of this fund of \$6,000,000,000 of savings deposits held by national banks may be invested upon the security of real estate, to the end that savings depositors shall have the assurance that part of their money shall not be thrown into the hazards of industry and commerce, but will be invested in secured loans. Although the State banks and trust companies are permitted to lend upon the security of real estate for considerable periods of time, under the present law national banks may not make such loans for a greater period than one year, and they cannot lend in this manner more than one-third of their time or savings deposits. This restriction to one year is a serious handicap to national banks, especially to those located in the smaller cities. A first mortgage upon properly appraised city real estate is a very high-class loan and can be made with absolute safety out of savings deposits, so that there is every reason to encourage the development of this character of business by national banks. If national banks are not permitted to compete in this field with trust companies, it will prove disastrous to the national banking system, because the present policy of the law not only prevents national banks from engaging in these constructive activities but compels many small banks to secure investments outside of the community, about which they know very little. Thus the funds that are provided by the savings depositors in a given community are not returned to that community for its development but are sent elsewhere. This not only penalizes the national banks by preventing them from taking advantage of the very highest class of security, but it is unjust to the savings depositors in that it uses their money for the development of enterprises outside of the community in which the deposits originate. The purpose of the bill is to extend the time which a national bank may lend upon the security of first mortgage on city property from one year to five years, provided such loan is limited to 50% of the appraised value of the property taken as security. It will provide a large amount of money for local building enterprises, strengthen and build up the community, and at the

same time protect the people who furnish the money. I think this is one of the most commendable amendments in the bill.

Archaic Restrictions of Existing Law.

Other sections of the bill deal with technical questions of banking. Some of them remove archaic restrictions and repeal obsolete provisions of law, and others are designed to clarify the law. Among these is the provision for the regulation of the investment security business of national banks. This is a recognized modern banking service that is being carried on now by national banks and to which the National Bank Act needs to be adjusted.

Objections to Certain Provisions.

Ever since this bill was originally introduced there has appeared from time to time objection to certain provisions, but invariably when these provisions were explained and analyzed these objections were swept aside. There is one group which has opposed the bill as a whole because it is alleged that it has been formulated without a previous exhaustive scientific study by a commission of economists and bankers. This group would like to see a bill introduced which would have for its purpose the solution of all of the country's banking problems. In this connection I would like to state that the national bank bill is not an attempt at a scientific codification of all of the banking laws over which the Federal Government has jurisdiction. There may be a need for such a codification, and there are no doubt many unanswered questions of banking over which the Federal Government could take jurisdiction that are not covered in this bill.

The point I want to emphasize is that this bill is an emergency measure. It does not need a great amount of deliberation by a scientific body to understand what it proposes to do. Each section is an amendment to some particular section of the national banking laws or the Federal Reserve law relating to national banks. After a most exhaustive study by all of those who realize the emergency that confronts the national banks, these amendments were decided on to the end that national banks shall have relief now, not at some future time, from certain obsolete laws that impose burdensome restrictions upon the conduct of business by the national banks.

The Comptroller of the Currency is in contact constantly with all of the national banks. He has in the field a large body of experienced examiners. His office has a corps of men of experience and a fund of information which cannot be found elsewhere, and no commission, however constituted, could lay before Congress an intelligible national banking measure without calling on the Comptroller for the benefit of his experience. That is why the National Bank Act imposes upon the Comptroller of the Currency the duty to make recommendations as to change in the national banking laws. Therefore this bill is not open to criticisms because of any lack of competent consideration of its subject matter. It is based upon recommendations from the Comptroller upon hearings granted to bankers, economists and business men, and upon intensive study by the members of the Banking and Currency Committee, which reported it to the House of Representatives.

The result of this study indicates clearly that the national banking system to-day is facing a crisis due to the lack of enlarged charter powers that will enable national banks to meet the requirements of modern conditions in industry and commerce.

It cannot be expected that national banks will sit idly by and wait indefinitely for Congress to take action. Many of them have already taken out State charters and many others will doubtless follow in the near future if the relief they demand is not granted speedily. This bill is an answer to their demand for relief. It simply touches upon the most vital and salient defects of the national banking laws as they relate to the operating conditions of national banks. It is necessary now without delay to put the national banks on their feet. When this is done there will be time enough for a commission to deliberate and report on the many other problems of banking which must be solved ultimately.

Branch Banking.

Turning now to the controversial question of branch banking.

It is to be remembered that the main object of this bill is to enable national banks to compete upon terms of equality with State chartered banks and thus restore the waning prestige of the national banking system.

It has been found that many national banks located in cities are being put out of existence by State banks that have the power to establish branches. Therefore, one of the first means of establishing competitive equality is to give national banks in cities the same right to have branches that State banks enjoy. But as there are a number of States that do not recognize the principle of branch banking under any condition, the attitude of the citizens in those States had to be taken into consideration, and it is necessary to limit the branch banking to cities in those States that recognize it by law or regulation.

It is readily understood by everybody that the Federal Government has no control or authority over State chartered banks, but when such banks seek membership in the Federal Reserve System the Federal Government has undoubted power to determine the operating conditions under which such banks shall be permitted to enjoy the benefits of the Federal Reserve System. Therefore it is deemed only fair and reasonable to ask those State banks that desire membership in the Federal Reserve System to put themselves on a plane of competitive equality with the national banks that are compulsory members of the System, and to achieve that, Section 9, which regulates branch banking by State member banks of the Federal Reserve System, was put in the bill.

This section is being opposed by a group of large State banks that are members of the Federal Reserve System who desire to extend their branches without limit in the State which gives them the right to have branches.

If that right is accorded to State member banks of the Federal Reserve System it will clearly give them an undue advantage over national banks, and it will undoubtedly cause many national banks to leave the national system and take out State charters, because they can have branches and at the same time get all of the advantages of the Federal Reserve System.

There is neither justice, reason, nor logic in the contention of these State-wide branch bankers that a national policy should be subordinated to a purely local or domestic policy; therefore it is deemed eminently wise and proper for the Congress of the United States to say that there shall be only one standard or one kind of banking carried on within the Federal Reserve System, and that all members thereof shall be placed upon a plane of competitive equality.

Other opponents of Section 9 allege that it is morally wrong for Federal sovereignty to adopt any policy that will tend to discourage the full and free exercise of State sovereignty with respect to the domestic corporations of a State.

I assert that it is not only lawful and constitutional, but morally right for Federal sovereignty to establish the rules and regulations for the conduct of business by the greatest fiscal agency it has ever created—that is, the Federal Reserve System—for if it should surrender its sovereign right to exercise complete control over its fiscal agency its power would be surrendered to the power of 48 sovereignties, and the Federal Reserve System,

created for the benefit of all of the people, would begin to disintegrate and go to pieces and in its place there would be set up various groups of banking control that would not and could not be united.

When this bill is enacted into law many large national banks which are on the verge of going over into State banking system will change their minds and remain in the national banking system, and many other banks which have surrendered their national charters will come back into the national banking system, and the final result will be a building up and strengthening of both of the great fiscal agencies of the Federal Government, namely, the national banking system and the Federal Reserve System.

Representative McFadden's Bill Increasing Maximum Maturity of Advances By Reserve Banks to Member Banks on Promissory Notes.

Representative L. T. McFadden, Chairman of the House Committee on Banking and Currency, introduced on Jan. 18 a bill to provide that the maximum maturity of advances made by Federal Reserve banks to member banks on their promissory notes be increased from 15 to 90 days. His amendment will permit Federal Reserve banks to extend credit to their member banks for any period of time not exceeding 90 days on the security of eligible paper, whereas under the present law the length of the period of any such credit in excess of 15 days is determined necessarily by the maturity dates of the notes which are offered for discount at the Federal Reserve banks.

Representative McFadden announces that he has received the approval of the Federal Reserve Board to this amendment and states that the Board believes that it would be of distinct advantage to member banks to be able to obtain credit for any desired period up to 90 days, regardless of the maturity dates of the notes in its portfolio. Mr. McFadden contends that this amendment will be of advantage in those sections of the country where seasonal credit is greatly demanded. He says further that he believes that the enactment of the amendment proposed will be a means of saving country banks much inconvenience. Member banks' notes with 15-day maturities he notes are in many cases frequently renewed and the proposed amendment would eliminate the necessity and inconvenience of such frequent renewals. This feature, he says, would be of especial assistance to those member banks which are so situated that more than one day is necessary for the mail to pass to or from the Federal Reserve banks by which they are served. Mr. McFadden feels, and he states it is concurred in by the Federal Reserve Board, that the increase in maturity for member banks' notes should be limited to those notes secured by paper eligible for rediscount or purchase by Federal Reserve banks, because it is unsound banking to permit the issue of Federal Reserve notes against promissory notes secured by Government bonds as collateral. He further indicates as his belief that the present law is sufficiently liberal as respects advances to member banks on notes secured by Government bonds, or bonds of the War Finance Corporation.

McFadden Bill Designed to Protect Federal Farm Loan System and Federal Reserve Banks Against False Advertisements.

Representative L. T. McFadden on Jan. 19, at the request of the Federal Reserve Board, introduced in the House of Representatives a bill to prohibit the offering for sale as Federal farm loan bonds and securities not issued under the terms of the Farm Loan Act, to limit the use of the words "Federal," "United States," or "reserve," or a combination of such words, to prohibit false advertising, and for other purposes. Mr. McFadden states that the Federal Reserve Board has received many complaints about the use of the words "Federal" or "Reserve," or a combination of the two as part of the title of banks, corporations and firms other than Federal Reserve banks. He says:

In most of these instances it is obvious that such words have been used in an attempt to take advantage of the prestige enjoyed by the Federal Reserve banks and to arrogate to the firms or corporations using such words part of the benefits accruing from this prestige, and the Board has felt that not only is this purpose in itself objectionable but also that such use of these words is likely to mislead the public and to cause confusion. In several instances it has been found that the use of such words by firms or corporations other than Federal Reserve banks actually has led to confusion, and the Federal Reserve Board has always opposed such use of these words and feels that legislation to remedy the situation is very badly needed.

Mr. McFadden further states that the precedent for the enactment of a law of this kind is found in Section 5243 of the Revised Statutes which prohibits the use of the word "national" as part of the title of any bank not organized under the National Bank Act. While the validity of that provision has never been passed upon by the courts, it has been on the statute books since 1873 and its validity has never been questioned. It is well recognized that the good

name or reputation of a bank is one of its most valuable possessions and it would seem clear that the same is true of any banking system. He points out that any device or scheme the natural result of which would be to cause banks, corporations or firms of questionable standing to be confused with the Federal Reserve banks or which is likely to mislead the public into believing that such banks, corporations or firms are affiliated in some way with the Federal Reserve System or the Federal Farm Loan System endangers their good name and reputation. Mr. McFadden believes, therefore, that the enactment of legislation to prevent such abuses is necessary to protect the Federal Reserve banks and the Federal Farm Loan System. He points out in support of the principle that the Supreme Court of the United States has said that the power to create National banks carries with it the power to preserve them, and the same, therefore, must apply to the Federal Reserve and Federal Farm Loan Systems.

Movement by Federal Reserve Board and New York Stock Exchange to Provide for Publicity of Call Loan Data.

The intention of the Federal Reserve Board to make available in the weekly reports of condition of member banks in New York City information as to the amount of brokers' loans was made known this week. The Federal Reserve Bank of New York in announcing this on Jan. 19 made public a letter received by it from D. R. Crissinger, Governor of the Federal Reserve Board under date of Jan. 11, in which was contained the request for the inclusion of figures of loans to brokers in member banks' weekly reports. The Board states that "after the system of reporting such loans has been inaugurated at New York City, it is the intention of the Board to extend it to other cities." Co-incident with this announcement, the New York Stock Exchange also announced the adoption by its Governing Committee of a resolution under which members will be called upon to report to the Exchange "the amount of their outstanding time and call loans as at the close of business on the last day of each month"; it is added that "the total figures for such loans will be regularly released for publication by the Exchange as soon as possible thereafter." Governor Crissinger's letter to Pierre Jay of the Federal Reserve Bank of New York states that the Reserve Board plans to begin the publication of the figures, with an explanation of their nature and limitations in the Federal Reserve Bulletin for February. "When the reporting system is in operation," says the statement by the Federal Reserve Bank of New York, "the total of these figures will be made public each week." The following is the statement of the Reserve Bank:

At the request of the Federal Reserve Board the Federal Reserve Bank of New York has asked member banks in New York City to include in their weekly reports of condition an additional item which will show separately the loans to brokers made by New York City banks, for their own account, and for account of out-of-town banks and others. When the reporting system is in operation the totals of these figures will be made public each week.

It is believed that the collection and publication of these figures on the volume of these loans to brokers will assist in giving a better understanding of movements in the money market and of developments in the general credit situation. The addition of this item to the weekly statement is in accordance with the policy which the Federal Reserve System has pursued of extending from time to time the scope of the information currently made public on credit and business conditions.

These reports by member banks will show the amounts advanced to brokers by the principal lenders. The New York Stock Exchange is also requesting its members, who are the principal borrowers, to report at the end of each month the amounts they are borrowing and it is expected that the totals of these reports will be made public. The two reports together should give a comprehensive view of the changes in the volume and sources of loans to brokers.

Governor Crissinger's letter to Mr. Jay follows:

FEDERAL RESERVE BOARD.

Washington, January 11, 1926.

Mr. Pierre Jay,
Federal Reserve Agent,
Federal Reserve Bank,
New York City, N. Y.

Dear Mr. Jay:

For several years the Board has been receiving from about 700 member banks in leading cities weekly reports of their deposits, investments, and loans, and the current publication of the reported figures has contributed in an important way to the public understanding of the banking system in the United States, of changes in interest rates, and of developments in the general credit situation. The purpose of this letter is to initiate, at the beginning of the calendar year 1926, an extension of this reporting system.

The weekly reports from member banks have given separately since 1917 loans secured by U. S. Government obligations, since 1919 loans secured by other bonds and stocks, and since 1920, for the reporting member banks in New York City and in other Federal reserve bank

cities, the amounts due to and due from banks. The amount of funds due from reporting banks in New York City to out-of-town banks changes from time to time in response to the changing requirements of local customers of these out-of-town banks and in response to increases or decreases in the employment in other ways by these banks of their New York funds. These funds may be used in the purchase of bills or of commercial paper or in the making of loans in the money market, principally to brokers, on the security of stocks and bonds. Such loans are made by banks outside New York City through their New York City correspondents, which also make loans of this character for their own account. These loans to brokers, largely payable on demand, constitute an important element in the money market of the country, influencing and influenced by the changing interest rates in different centers and for different uses of funds.

Believing that a better understanding of movements in the money market and of developments in the general credit situation will be promoted by the collection of more adequate information concerning the volume of bank loans to brokers at New York City than has hitherto been available, the Board requests you to ask each of the weekly reporting member banks in New York City to include in its weekly report, as memorandum items, the following items of information:

- Loans to brokers secured by stocks and bonds:
1. For account of this bank—on demand.
 2. For account of this bank—on time.
 3. For account of out-of-town banks—on demand.
 4. For account of out-of-town banks—on time.
 5. For account of others—on demand.
 6. For account of others—on time.

After the system of reporting such loans has been inaugurated at New York City, it is the intention of the Board to extend it to other cities. As soon as satisfactory figures are received the Board will publish the information in the usual aggregate form. The Board would appreciate receiving the figures for the first two report dates in January (January 6 and 13) as soon as you can forward them and for the third report date (January 20) at the same time as the other information covered by the weekly condition report for that date. This will enable the Board to begin the publication of the figures, with an explanation of their nature and limitations, in the Federal Reserve Bulletin for February.

Believing that the reporting and publication of this additional information will be of value to the banks and to the public as well as to the Federal Reserve Board and the Federal Reserve Banks, the Board trusts that it may receive from the reporting banks in your district the same cooperation which it has enjoyed in the past.

Very truly yours,
(Signed) D. R. CRISSINGER,
Governor.

The announcement regarding the action of the Stock Exchange was made as follows on Jan. 19:

The Governing Committee today passed a resolution under which our members will report to the New York Stock Exchange the amount of their outstanding time and call loans as at the close of business on the last day of each month, and the total figures for such loans will be regularly released for publication by the Exchange as soon as possible thereafter.

This step, which has been under careful consideration in the Exchange for several years, is in line with its general policy of affording the American public the most complete and accurate information possible regarding its activities and operations. In order to facilitate the flotation and distribution of the Liberty Loan issues, this same information was obtained from its members by the Exchange several years ago, during and following the recent war. With the complete return of normal peace-time economic conditions, there is not today the same valid reason for maintaining the confidential attitude toward such statistics which proved so necessary during the war period.

At the same time the Federal Reserve Bank of New York will publish the aggregate figures of loans made by its member banks to New York brokers, including chiefly members of the New York Stock Exchange. Thus statistics will be made available to the public on brokerage loans from the standpoint of lenders and borrowers both, although the two sets of figures will differ somewhat as to their statistical basis. It is believed that these new reports will prove useful and interesting, not only to technical economists and statisticians, but also to practically all students of American banking and finance.

Gates W. McGarrah Sees Need of Adoption of Term Settlements in New York Money Market.

The declaration that "an unlimited and uncontrolled amount of outside call money in this market is uneconomic and a menace to investment markets and to trade and commerce in general" was made by Gates W. McGarrah, Chairman of the Board of the Mechanics & Metals National Bank of New York, in an address at the monthly luncheon of the Bond Club, held at the Bankers' Club, this city, on Jan. 14. Mr. McGarrah, who was the guest of honor at the luncheon, described our system for the receipt and delivery of securities as "antiquated, unsafe and inadequate" and he viewed as seemingly imperative the adoption of term settlements, not to replace entirely but in connection with cash settlements." Mr. McGarrah had the following to say:

In this period of unparalleled American prosperity, when we are told by lurid describers that we are on the top of the world, or that we have the world by the head or the tail, are we doing all we should to make secure our supremacy, assuming we possess it? It seems to me that in this connection there are two points of view to be considered: First, there is our possession of the bulk of the world's gold and our other material wealth, and the responsibilities placed upon us toward other peoples needing assistance. Second, there is the duty to ourselves as a country with a large and rapidly increasing population.

With respect to the first view, my recollection is that we went into the war with our eyes and pocketbooks both open to make the world a safer and better place in which to live. Now, having joined other nations in that operation, should be turn about and assume an indifference to their

requirements for the essentials which they need for reconstruction? At this point let me emphasize that these questions are put from the standpoint of industrial and private undertakings, and have no concern with questions that may be involved between nations as such.

Good-will between peoples is not improved by an attitude of indifference or selfishness based on isolation. It would be a great pity if it comes to be said, with truth, that our vast natural resources and our distance from other countries had resulted in our shutting ourselves up in smug financial and commercial complacency.

Taking the second view which has to do with the duty to ourselves, we seem to be content to continue to be a nation of agriculturists and manufacturers for home consumption. While great effort toward export and foreign trade is constantly made, it is not done on well defined and systematic lines. Notwithstanding our tariff policy we can secure a very substantial share of the world's trade if we go after it intelligently.

Granting that we are able to secure a position of primary importance in international trade, having the necessary financial market equipment to support it, it is difficult for all of us to adjust ourselves to the increase of the wealth of this country and to the movement of securities and the rapidity with which they have been placed.

It is not altogether safe to judge the present and the future by past cycles. Rather, it would seem to be the part of wisdom to think in terms of larger undertakings, provided we do not lose our sense of proportion. We have made a start toward a bill market.

Our system for the receipt and delivery of securities is antiquated, unsafe and inadequate, and under pressure of a large volume of business, has been known to break down.

Due to the ability and genius of Mr. Streit of the Stock Clearing Corporation, and the splendid co-operation of the Stock Exchange, much has been accomplished, but what seems to be imperative, and possibly the final step, is the adoption of term settlements, not to replace entirely, but in connection with cash settlements. After using term settlements for over 100 years, London was obliged to abandon them in 1914 on account of the war, but they were resumed as soon as possible.

Berlin has recently returned to term settlements, making a start with 48 securities, and obviously the inauguration of term settlements here should be approached with a few well-seasoned rails and industrials.

We need a money market here with more flexibility and steadiness. Seven per cent for short money one day and 4% two days later is not strange; it is amateurish, and I would like to go on record in this presence in declaring that I firmly believe an unlimited and uncontrolled amount of outside call money in this market is uneconomic and a menace to investment markets and to trade and commerce in general. Naturally, changes cannot be brought about at once without opposition, some of it honest and a little of it selfish. But a start can be made, and the time to do it is when conditions are sound.

If you will permit me to speak quite frankly, and as we are all equally guilty, no offense should be taken, we are too much inclined to wait until a situation becomes troublesome and then get very much excited. We go chasing about to attend what secretaries and magnates call conferences, then the trouble blows over or blows up and nothing constructive is accomplished. Let us make the changes that will give us the best financial machinery possible and do it while the skies are so clear.

It would seem, therefore, that if to our accumulation of wealth we are willing to add the requisite facilities for the proper conduct of a national and an international money market we will then be able to compete with London for the premier position.

We seem to be content to continue to be a nation of agriculturists and manufacturers for home consumption. While, of course, great effort toward export and foreign trade is constantly made, it is not done on well defined and systematic lines. Notwithstanding our tariff policy, we can secure a very substantial share of the world's trade if we go after it intelligently.

We must not for a moment under-estimate the efforts which Britain is making to hold her present position. Whether she succeeds will depend on the ability, intelligence and energy of two countries, the United States and Germany. To my mind, we have not at present the financial equipment to prevent it, and Germany is short of colonies and capital.

Furthermore, our international trade will be injured if we assume an attitude of doubtful economic soundness toward commodities we need to import, and it would be equally unfortunate from a domestic standpoint if politics should lead us into adventure in price fixing with the result of only disturbing for a time the fundamental principle of supply and demand.

From the present time until perhaps well into next spring conditions will be difficult in Germany and it might be well to call attention to one reason therefor. During the inflation period there sprang up throughout the country many industrial and small banking concerns of the style that used to be known here as War Brides, and over there as a Mushroom Growth. A large number of these must pass into bankruptcy either for the purpose of reorganization or to be closed up. This is fully recognized and counted upon by the large banks.

Naturally all the immediate problems give a depressed air in financial circles in Berlin and one hears a great deal about things being "very bad." So they are in the direction just referred to. But well established industrials can secure temporary assistance if former business and tangible assets justify it.

A reference to the question as to whether there is need of a Dawes Commission in France was made by Mr. McGarrah in the following remarks:

The German mark is now at its gold parity. Within a few weeks I have seen it stated that one mark is the equivalent of seven francs. As a bald statement that is true, but conclusions regarding the comparative economic strength of France and Germany cannot be drawn from that comparison alone. The mark would not be worth approximately 23.80 cents to-day had it not been for the inauguration of the Dawes plan and the reserves created from the proceeds of the external loan. Whether France at the present time needs the services of a Dawes commission is another story.

New Members of Governing Committee of New York Stock Exchange.

At a meeting of the Governing Committee of the New York Stock Exchange on Jan. 19, Herbert L. Mills was elected a member of the Governing Committee to fill, until the next annual election, the vacancy caused by the recent resignation of S. S. Prince, and William V. C. Ruxton was elected a member to fill, until the next annual election, the vacancy caused by the death of Henry K. Pomroy.

Resignation of W. D. Williams as Assistant Secretary of New York Stock Exchange.

Announcement was made on Jan. 13 that the resignation of W. D. Williams, Assistant Secretary of the New York Stock Exchange, had been accepted by the Governing Committee of the Exchange.

Resolutions of Governing Committee of New York Stock Exchange on Death of H. K. Pomroy.

Resolutions recording their appreciation of the services rendered the New York Stock Exchange by Henry K. Pomroy covering a period of 37 years were adopted as follows by the Governing Committee of the Exchange on Jan. 13:

The character of men in the business world is usually appraised from the standpoint of their integrity and of their intellectual ability. When in rare cases there is added to high standards of honor and outstanding mental gifts that spiritual aspect of character in which human sympathy and gentleness are conspicuous, the highest type of individual appears.

With the death of Henry K. Pomroy there has passed from among us one in whom all these qualities are combined. With a standard of ethics of the very highest he had an intellectual grasp and clearness of judgment that made him a leader among his associates, and to all this was super-added the rare charm of a sweet and philanthropic personality that aroused the warm affection of every one with whom he came in contact. Be it therefore,

Resolved, That the Governing Committee hereby record their lasting gratitude for the 37 years of faithful and unselfish service which Henry K. Pomroy has given the New York Stock Exchange in every capacity from its highest office of President to continuous membership on all its most important and most laborious committees, and that they profoundly appreciate the eager solicitude with which he watched over the Exchange and concerned himself untiringly with its future welfare and advancement. Be it

Resolved, That during these many long years that Henry K. Pomroy has been a member of the Exchange his beauty of character and those qualities of the heart which he consistently displayed have left so deep an impression upon the memories of all his fellow members that every one who had the privilege of knowing him feels with profound sorrow that we have lost not only a trusty leader but above all a dear and cherished friend. Be it further

Resolved, that these resolutions be spread upon the minutes of this meeting and a copy thereof suitably engrossed be transmitted to his family.

Mr. Pomroy's death on Dec. 22, was referred to in these columns Dec. 26, page 3073.

Fund of \$100,000 Raised as Memorial to Late Seymour L. Cromwell, Former President, New York Stock Exchange.

The raising of a fund of \$100,000 as a memorial to the late Seymour L. Cromwell, formerly President of the New York Stock Exchange, was announced by President Simmonds of the Exchange on Jan. 14. The proceeds will be used to provide a ward at the Presbyterian Medical Centre. The announcement follows:

On Nov. 13 1925 a committee consisting of Messrs. Mabon, Nash, Simmons, Buchanan, Carlisle, Lindley, Turnbull, Schley, Speyer and Whitney announced to members of the Exchange and their partners, that the raising of a fund of \$100,000 would be undertaken as a memorial to Seymour L. Cromwell, in recognition of his great services to the Exchange during his three terms as its President, the proceeds of the fund to be used to provide a ward at the Presbyterian Hospital Medical Centre, now in course of construction.

The committee has requested me to announce that it has received cash subscriptions and pledges sufficient to carry the total sum subscribed to the \$100,000 mark; and that, as the purpose of the fund has been attained, it will be closed on Saturday next, the 16th inst.

The spontaneous response to the call of the committee, including as it does, subscriptions from members, firms, partners in firms, and in some instances, from persons not members or in firms in the Exchange, shows in a marked and gratifying manner, the high regard felt for our late President.

Mention of Mr. Cromwell's death was made in these columns Sept. 19, page 1417.

Paul M. Warburg at Meeting of International Acceptance Bank Says More Substantial Progress Was Witnessed in 1925 Than in Any Other Year Since 1918.

Referring to the international situation in addressing as Chairman of the Board the annual meeting on Jan. 19 of the International Acceptance Bank, Inc., Paul M. Warburg stated that "from both the political and the economic aspect the year under review, in the process of building up a new world on the ruins into which it had been thrown by the Great War, has witnessed a more substantial progress than any other year since 1918." Mr. Warburg went on to say in part:

While the acceptance of the Dawes Plan marked the turning point, England's re-establishment of a free gold market in April, 1925, and the signing of the Treaties of Locarno on December 1st of that year may be considered as solid milestones along the highway of Europe's determined climb upwards toward political and economic stability. It would be a presumption on our part here to elaborate on the deep meaning of the Locarno Treaties and their transcending significance for the future peace of the world. It may not be amiss, however, to observe that for an institution operating as largely as ours in the field of foreign credit and finance, it is of the utmost importance that we

may now consider the continued peace of Central Europe as more firmly established than at any time in the memory of the present generation. After the madness of the post-war period, the conception and acceptance of the Dawes Plan marked the return of an era of reason, the re-established ascendancy of the business man's sane point of view over that of the politician. What the Dawes Plan accomplished in the realm of economic thought, enlightened statesmen supplemented and completed at Locarno in the thorny field of international political relations. The return of reason forced people to recognize and abandon false aspirations and dangerous delusions, and to accept and adjust themselves to inevitable facts. It is this period of painful adjustment to stern realities in which Europe finds herself at this time. But the ultimate goal of political and economic stability is now firmly accepted as the common aim, and, while the road towards it may at times still seem long, the fact that there is no longer any doubt as to the course to be pursued, warrants the confident expectation that with courage, perseverance, and common sense, the inevitable hardships of the readjustment period will be finally overcome within a reasonably short time.

On both sides of the Atlantic the question has often been raised whether or not Uncle Sam might not have played a more helpful part in the solution of Europe's post-war problems. It is not for us to enter upon a discussion of that question here, but we believe that we are justified in saying that the American banking fraternity is generally admitted not to have been found wanting at this juncture. From a purely and narrowly selfish point of view the restoration of free gold markets and the re-establishment of exchange stability in foreign countries would have had to be considered as detrimental to American banking interests. Measured by dollars and cents, American international banks would have profited more if the United States had remained in the position of being the sole important free gold market of the world. But taking a broader view of the question, our Federal Reserve Banks, our issuing houses, and our credit banks, did everything within their power to assist countries striving to regain for themselves the blessings of exchange stability.

We may pause to observe in this connection that it is an impressive demonstration of the strength of our Federal Reserve System and of the efficiency of its structure, that in extending such assistance we could envisage with complacency the potential strain that the stabilization of the Pound Sterling, the Reichsmark, and other continental currencies might place on us. We saw the tide of gold in the course of the year swing towards Australia, Asia and Europe, back again to our shores, and once away from us towards Canada, without ever causing a ripple in our own financial situation.

Depreciating currencies are a curse not only to the countries in which they govern, but they are also a menace to other countries, particularly to those whose trade they unsettle in world markets. It is sincerely to be hoped that the coming year may bring exchange stability within the compass of those countries in Europe which still face the solution of that vexing problem at this time and that, conditions permitting, America's willingness to place her reserve lending power at the disposal of such countries may prove once more a helpful factor.

It is obvious that, without unsettling the nicely balanced structure on which her present prosperity is bottomed, America could not have sold her excess production of over a billion dollars, if she had not—by the absorption of foreign securities or by the granting of commercial credits—at the same time furnished her foreign customers with the means of paying for their purchases. Undoubtedly, our country finds itself at present in a period of unprecedented prosperity.

We perceive a bright and clear sky with only a few clouds on the horizon, these being the dangers inherent in a tendency towards over-speculation, and overstimulation in certain branches of trade and of industry by offering the temptation of excessively long purchasing terms. But our high standard of living, including the high wage scale on which our prosperity is predicated, is uncomfortably out of proportion to that of the rest of the world, even though to a large extent this disproportion may be justified by the greater efficiency of our labor and machinery. The fact remains, however, that while a high tariff wall and restriction of immigration protect industry and labor, the farmer's fate—as long as he has to place his excess production in world markets—cannot become equally emancipated from the purchasing power and the price levels governing foreign lands. To restore or to maintain a balanced relation between our industrial and agricultural levels will therefore constitute one of our most difficult and, at the same time, most important problems of the future. While conditions may arise where a maladjustment between these levels may become acute, in spite of a policy of granting foreign loans on a large scale, it is certain that we would risk precipitating a disturbance of this sort, were we to arrest the free and ample flow of international credits. In the general interest it is to be hoped, therefore, that nothing may happen in 1926—either with us or abroad—that may unfavorably affect the continued and liberal granting of foreign loans and credits. Indeed, looking forward as we do to greater political and economic stability, we believe that circumstances warrant the expectation that the coming year will offer a very favorable development in this regard.

I. B. Newton Named to Succeed John Perrin, Resigned, as Chairman of Board of Federal Reserve Bank of San Francisco.

Announcement is made of the appointment by the Federal Reserve Board of Isaac B. Newton, of Los Angeles, as Chairman of the Board of Directors of the Federal Reserve Bank of San Francisco and Federal Reserve Agent succeeding John Perrin, resigned. Mr. Perrin, who resigned effective in March, will, it is said, retire from public life and expects to make his home in Pasadena. Mr. Perrin, who is also succeeded by Mr. Newton as Class C Director of the San Francisco Reserve Bank, had been a director of the latter since 1914. Mr. Newton had been a director of the Los Angeles branch of the San Francisco Reserve Bank since its establishment in 1920. Last year he served as

Chairman of the Board. In noting Mr. Newton's appointment the San Francisco "Chronicle" of Jan. 9 said:

Perrin, the retiring director, expressed great satisfaction over the choice of the Federal Reserve Board when notified of the appointment yesterday.

Perrin Is Pleased

"I am extremely gratified at the appointment of I. B. Newton," he said. "He is widely known for his ability as a financier and is everywhere regarded as a man of exceptional qualities, judgment and character."

Newton, a native of Norwich, N. Y., studied law in the office of his father, who was an eminent Eastern attorney, prior to his entrance to Yale University, from which he graduated with honors in 1883. He came to California in 1884 and took up his residence in Los Angeles. He was an incorporator of the hardware firm of Harper and Reynolds in that city.

Of Long Experience

Since 1890 Newton has been connected with Southern California banking interests. He became a director in the Farmers and Merchants' National Bank of Los Angeles in 1906. He is vice-president of the Union Oil Associates, holding concern of the Union Oil Company of California, in which corporation he is also a director. Other financial and commercial organizations in which the new director is interested are: Commercial Discount Company, Commercial Insurance Company, East Whittier Oil Company, Home Building and Loan Association and the Southern California Loan Association.

According to word received by Perrin yesterday, Newton expects to arrive in San Francisco about the middle of February, and will familiarize himself with the duties of his new position before he assumes his office on March 1.

Melvin A. Traylor of Chicago Says Modern Advertising Is "Greatest Single Force in Distribution."

Melvin A. Traylor, President of the First National Bank, Chicago, speaking before last week's meeting of the Advertising Council of the Chicago Association of Commerce, described modern advertising as "a system of education as well as the greatest single force in distribution." He enumerated the achievements throughout the world during the quarter century just closed, which eclipsed any other similar period in the world's history. Modern advertising and scientific truthful publicity itself he named as one of these achievements, but more important still, he emphasized its place in the development of all other achievements. "No profession," said Mr. Traylor, "requires more skill and scientific study than advertising, and where it is rightly done, he claimed that it was not an expense, but that it paid its own way.

Mr. Traylor further stated that banks to-day in dealing with clients and making loans take cognizance of the type of advertising done by a company or firm in promoting sales. "Truth in news columns and in advertising," continued Mr. Traylor, "is to-day one of the foundations of American prosperity." In reviewing the changes which have practically rebuilt the map of the world in the last quarter century, Mr. Traylor mentioned particularly the effect of the Boer War, Panama Canal, the submarine, airship, automobile, telegraph and telephone and the Federal Reserve Bank System. "Industries not dreamed of five years ago," said he, "such as the radio, are now creating hundreds of millions of dollars in wealth." He also mentioned prominently the great advance in medical science.

Tax Revision Bill in Senate.

The tax revision bill, as amended by the Senate Committee on Finance, was presented to the Senate by Senator Smoot, Chairman of the Committee, on Jan. 20. The Committee's bill would effect a reduction of \$352,661,000 in existing taxes, as compared with a reduction of \$327,161,000 proposed under the House bill. That Senate action on the bill is likely to be obstructed through manouevring on the question of a vote on the World Court was evidenced on Jan. 21 with the defeat of negotiations for an agreement to fix Feb. 10 as the date for a vote for the revenue bill, and ten days later for final action on the court; opponents of the tax bill notified leaders they would not accept a definite date, while opponents of the World Court indicated that they would agree to no time for voting on the Court. Chairman Smoot, in charge of the tax bill, said the Senate must act if the proposed tax reduction is to affect the March 15 tax payments. After passage by the Senate it must go to conference and then be approved again by both the House and Senate. According to Washington advices to the New York "Journal of Commerce" on Jan. 20 the tax bill, as it comes from the Senate Committee, contains some 200 changes from the House draft of the measure. The account in that paper also says:

Perhaps as many as one-half of these are of a structural character, the remainder correcting the language of the House text or making like adjustments that have no effect on the taxing provisions.

Six Outstanding Features.

- The outstanding features of the changes are:
1. Readjustment of the surtaxes in the interest of taxpayers whose incomes fall within the brackets to \$100,000.
 2. The 1% increase in the present 12½% corporate income tax, coupled with the repeal of the capital stock tax.
 3. Repeal of the estate taxes, coupled with the proposal to make retroactive to all estates since the enactment of the existing law the lower 1921 for the higher 1924 rates, and the reduction of the gift taxes in conformity therewith.
 4. Modification of the corporate income tax provisions in favor specifically of insurance companies.
 5. Creation of a joint committee of Congress with continuing jurisdiction vested in its employes to keep close check on the activities of the Treasury Department in its administration of the tax laws, with a view to closing loopholes that lead to reduced incomes to the Government.
 6. Tightening up of the opportunities for taxpayers to escape from taxes under the present discovery depletion allowances accorded them with respect to oil wells.

Some Special Provisions.

The Finance Committee has provided that in the case of the cancellation or redemption of stock not issued as a stock dividend the amount so distributed, to the extent that it represents a distribution of mines discovered by the taxpayer after February 28, 1913, the treated as a taxable dividend only if the cancellation or redemption is made after January 1, 1926. Without this provision this section would be retroactive as against such distributions as took place in 1925.

In dealing with the question of allowances for depletion in the case of mines discovered by the taxpayers after February 28, 1913, the committee has provided that the depletion allowance based on discovery value shall not exceed 50% of the net income of the taxpayer (computed without allowance for depletion) from the property upon which the discovery was made, except that in no case will the depletion allowance be less than it would be if computed without reference to discovery value.

In the case of oil and gas wells, the allowance for depletion is fixed at 25% of the gross income from the property during the taxable year. The same 50% limitation is applied to these wells as to mines above.

Capital Gains and Losses.

With respect to capital gains and losses the committee has added a proviso that in determining the period for which the taxpayer has held stock or securities received upon a distribution where no gain is recognized to the distributee under the provisions of existing law, there shall be included the period for which he held the stock or security in the distributing corporation prior to the receipt of the stock or security upon such distribution.

The situation growing out of the so-called 650 West End avenue case, wherein the United States Board of Tax Appeals held that paper profits were taxable in the year in which real estate transactions therein under consideration were effected, is met in the bill by the addition of the following section:

"(D) Under regulations prescribed by the commissioner with approval of the secretary, a person who regularly sells or otherwise disposes of personal property on the instalment plan may return as income therefrom in any taxable year that proportion of the instalment payments actually received in that year which the total profit realized or to be realized when the payment is completed, bears to the total contract price. In the case (1) of a casual sale or other disposition of personal property for a price exceeding \$1,000, or (2) of a sale or other disposition of real property, and if in either case the initial payments do not exceed one-fourth of the purchase price, the income may, under regulations prescribed by the commissioner with the approval of the secretary, be returned on the basis and in the manner above prescribed in this subdivision. As used in this subdivision the term 'initial payment' means the payments received in cash or property other than evidences of indebtedness during the taxable period in which the sale is made."

United States Citizens Abroad.

The Finance Committee rejected the proposal to grant exemption in the case of individual citizens of the United States for amounts received as salary or commission for the sale for export from the United States of tangible personal property produced in the United States.

While individuals are to be permitted deductions for all interest paid or accrued within the taxable year on indebtedness, there is a proviso now in the bill excepting interest on indebtedness incurred or continued to purchase or carry obligations or security (other than obligations of the United States issued after September 24, 1917, and originally subscribed for by the taxpayer), the interest upon which is tax exempt. The committee has stricken out the limitation that the deduction shall be only to the extent that such interest payments exceed the amount of interest received by the taxpayer from tax exempt securities.

To deal with a situation that has arisen with respect to allowances for the exhaustion, wear and tear of property used in trade or business, it is provided that in the case of improved real estate held by one person for life with remainder to another person, the deduction thus provided shall be equitably apportioned between the life tenant and the remainderman.

Double Taxation Question.

The House sought to remedy what it considered to be an injustice upon those in the island possessions, particularly individuals dealing in coffee, tobacco and sugar, who are subject to taxes in the islands and in the United States as well, by the inclusion of an exemption in the bill. This was rejected by the Finance Committee.

Application of that provision of the bill as it came from the House which provides a penalty tax of 50% on incomes derived from corporations, availed of for the purpose of preventing the imposition of the surtax on its shareholders by permitting profits to accumulate instead of being distributed, is to be withheld in cases where the shareholders include in their gross income their entire distributive share, whether distributed or not, of the net income of the corporation for such year. Any amount so included in the gross income of the shareholder would be treated as a dividend received, and any subsequent distribution made by the corporation out of the earnings or profits for such taxable year would be exempt from tax. This is to prevent double taxation.

Taxation at Source.

To cover the payment of individual taxes at the source it is provided that the deduction shall be at the rate of 1½%, instead of 2% under the present law, in conformity with the lowered normal tax rate.

In the matter of interest thus accruing to a corporation the withholding rate following the passage of the bill is to be 13¼%, in conformity with the corporate income tax rate.

The provisions under which co-operative marketing associations may avail themselves of corporate exemptions are materially broadened in the Senate draft of the measure, in conformity with the complaints registered by representatives of the associations to the language of the House bill covering this matter.

Material changes have been made in the verbiage of such sections of the House bill as "deficiency in tax," "period of limitation upon assessment and collection of tax," "jeopardy assessments," "claims against transferred assets," "fiduciaries," "bankruptcy and receiverships," "taxes under prior acts."

Cigar Tax Cut.

The Finance Committee provided that the tax on nickel cigars shall be \$2 (House rate \$2.50) per thousand; selling at more than 5c and not more than 8c, \$3 (House rate \$4.50), and selling at more than 8c and not more than 15c, \$5 (House rate \$7). A provision adopted by the House applying a tax of 8c per pound on tobacco sold by the grower direct to the consumer was rejected.

The House scheme to exempt the spoken drama from the admissions tax was rejected, but the general theatre and amusement exemption was increased from 50c, as in the present law, to 75c.

A 2% tax on trucks, the chassis of which may exceed \$1,000 and the body \$200 in price at retail, has been written into the bill, this being a reduction of 1% from the present law.

A penalty tax of \$1,000 is provided for application against any person subject to the liquor taxes who seeks to carry on business without paying the levy.

The committee doubled the rate of tax on the use of foreign built boats as proposed by the House, but there was written into the section a proviso that such taxes shall not apply to any such vessel when used without profit by any benevolent, charitable or religious corporation, or vessel owned by a citizen, individual or corporation of the United States on January 1, 1926.

Some Minor Changes.

The word "corporation" is substituted for "person" in connection with the application of the stamp tax on the various types of certificates of indebtedness, thus exempting issues by individuals.

There has been stricken from the bill by committee action the stamp taxes on entry and withdrawal of imported merchandise and upon ocean transportation tickets.

The existing tax on alcohol of \$2.20 per gallon is substituted for the House proposal of a rate of \$1.65 per gallon during the year 1927 and of \$1.10 per gallon thereafter, thus saving revenue in the amount of \$4,500,000 in 1927.

The bill provides for the expiration of the terms of office of all members of the Board of Tax Appeals and that the terms of office of the first sixteen members who are to replace them shall expire four at the end of the fourth year thereafter, four at the end of the sixth year, four at the end of the eighth year, four at the end of the tenth year; full terms of successors of these members will be ten years. Other provisions of the section dealing with the board have been materially changed, as have those sections contemplating the reorganization within the Internal Revenue Bureau and the formation of the Joint Congressional Committee on Internal Revenue Taxation. The annual salary of the Government actuary, Joseph S. McCoy, is fixed at \$10,000 under the bill.

Last week (pages 297-298) we indicated changes which had been made by the Senate Committee up to the 14th inst; from the New York "Times" we quote the following with regard to the Committee's action on Jan. 15.

Several important actions were taken by the committee today, among them repeal of the House provision exempting from taxation Americans representing American business houses abroad, changing the proposed terms of members of the Board of Tax Appeals from eight, ten, twelve and fourteen years, respectively, to four, six, eight and ten years, and striking out the ten-year term limit for the six proposed additional Deputy Commissioners of Internal Revenue.

The committee also decided that in place of five members each representing the Senate, the House and the public to compose a joint board to study tax simplification, five each from the Finance and Ways and Means Committees would be sufficient. This committee, under a suggestion from Senator Couzens, would be empowered to appoint a sort of liaison officer between Congress and the Internal Revenue Bureau, and the committee would have mandatory access to all matters of the bureau.

Sections of the bill granting rebate of the difference between present and new taxes to automobile and cigar dealers holding stocks at the date of enactment, were also approved by the committee.

It was further decided to exempt cooperative marketing associations when 85% of their business was done with their members. The committee declined to exempt money paid for purchasing quarters in cooperative apartment houses.

On Jan. 16, when the Finance Committee completed consideration of the bill, the Republicans and Democrats of the Committee agreed to report it as a non-partisan measure.

Through the adoption of this compromise, said the New York "Times," the Democratic program of opposition to the bill was dropped, and it was agreed that no Democratic amendments would be submitted as a party principle. The "Times" added:

This means that, while individual Senators are free to offer what amendments they wish, there will be no organized opposition and that the passage of the bill through the Senate will be even swifter than had been hoped for.

The Democratic minority tax program which had been proposed was referred to in these columns last week (page 297). On Jan. 16 the surtax schedule on incomes between \$24,000 and \$100,000 underwent a revision by the Committee, which at the same time repealed the 1924 estate tax provisions and substituted therefor the lower 1921 estate taxes; the change in the estate tax provisions was made by a vote of 15 to 1. The 1921 estate rates have a 25%

maximum, the present rates a 40% maximum, while 20% is the maximum rate carried in the House bill. Before adopting the 1921 schedule the Committee rejected by a vote of 13 to 3 a proposal to provide an inheritance tax.

On Jan. 19 the Committee voted to increase the corporation tax from 12½% to 13½%. It is stated that the change was made after the Treasury had estimated that the bill as previously ordered reported would cut taxes this year by almost \$400,000,000, or about \$100,000,000 more than recommended by the Administration. The Committee had voted on Jan. 11, as we reported last week (page 297), to increase the corporation tax from 12½% to 13% on taxes paid in 1926, and to 13½% thereafter. By making a flat increase to 13½% immediately, Chairman Smoot estimated \$43,000,000 more revenue would be raised.

In its advices from its Washington bureau Jan. 19 the New York "Journal of Commerce" said:

Senator Simmons announced today that when the bill comes up for consideration in the Senate he will offer the Democratic proposal to increase the amount to be set aside for the sinking fund with which to retire the public debt to 3½% in lieu of the 2½% now prescribed by law, against which would be credited the sums paid by foreign debtors, the balance to be made up by taxation on the American people, as would also the interest requirements. He figures that with a steady annual contribution of \$350,000,000 the debt can be retired in twenty-six years. The payments this year will be \$175,000,000, and under the Simmons plan a like amount, instead of \$253,000,000 as contemplated by the Treasury Department, would be raised by direct taxation.

Yesterday (Jan. 22) the report of the Committee was submitted to the Senate. According to the "Associated Press" advices of last night the report defended the repeal of the inheritance tax on the ground that this field of taxation should be left entirely to States, except in emergency. The dispatches also state:

Only the 10 Republican members of the committee signed the report. Senators King of Utah and Jones of New Mexico, Democrats, have indicated they would file separate reports, but the other Democrats on the committee have indicated agreement with most of the features of the bill.

Further discussing its proposed repeal of the inheritance tax, against which a stubborn fight is in prospect, the committee majority declared adoption by the House of a provision allowing 80% credit for payments of State inheritance taxes constituted an admission that only 20% of the Federal levy was needed.

The report said the committee was unanimous for reduction of the maximum surtax rate from 40 to 20%, as approved by the House. This figure was described as "the lowest practicable rate," and the report added:

"The committee has not approached the matter from the standpoint of benefiting the extremely wealthy."

Commenting on the committee's decision to increase the corporation tax as an offset to repeal of the capital stock levy, the report promised "a thorough study of the situation through the joint committee proposed in the bill in the hope that some method will be devised later whereby inequalities between the different business methods may be obviated."

**Anthracite Coal Strike—Lynett Plan for Settlement—
President Lewis Declares Miners Will Not Take
Wage Cut or Accept Arbitration—Statement
by Major Inglis.**

A new plan for the settlement of the anthracite coal strike, proposed by E. J. Lynett, Editor of the Scranton "Times" developed this week. According to Associated Press dispatches from Philadelphia yesterday (Jan. 22). John L. Lewis, President of the United Mine Workers of America, announced at Scranton that he was willing to again go into conference on the basis of the latest proposal with certain suggestions to make.

While the reply on Jan. 21 of W. W. Inglis, Chairman of the Operators' Negotiating Committee was said to have given the impression in the mining regions that he was favorable to renewing negotiations on the basis of the plan, last night's dispatches announced the operators as stating that "the plan did not contain anything that had not been threshed out thoroughly in previous conferences. For this reason it does not afford a basis for renewal of negotiations." The same advices (Associated Press) said:

The part of the plan on which the operators are said to look unfavorably is that which provides that the two sides may consider changing the wage rate during the five years' contract, and if no change is agreed upon the men shall remain at work at the old scale.

Arbitration is not provided, it was pointed out. Operators said they do not think the miners would agree voluntarily to a wage reduction, if one were proposed as justified by economic conditions, and that, therefore, the proposed new agreement would virtually be a five-year contract at fixed wages, something the operators are opposed to. They favor a five-year agreement with an opportunity to readjust wages during the period.

Scranton Associated Press dispatches of yesterday state that the Lynett plan in brief is as follows:

- First—The miners to resume work immediately.
- Second—A five year contract dating from the time of signing the agreement.
- Third—Wages in effect under the last contract to continue during the term of the new contract, unless changed as hereinafter provided.

Fourth—At the instance of either party given in writing sixty days before two years elapsed from the signing of the contract, a conference may be called for the consideration of changes in the agreement on the subject of wages only; the miners to remain at work until the end of the five years contract whether the conciliators agree upon a change or not.

Fifth—One year before the contract expires representatives of the coal operators and representatives of the United Mine Workers to meet to devise an arrangement whereby work may be continued at the mines at the expiration of the contract and during the negotiations for a new agreement.

An incident of the week's developments was the announcement in the Senate yesterday by Senator Pepper that the strike had been settled, his statement, he indicated afterward (when it developed that the suggestions were not acceptable to the operators) had been based on information from what was believed to be a trustworthy source.

It was announced yesterday from Washington that an investigation of charges of coal profiteering in Washington, with the possibility that it may be broadened to include the whole coal situation, has been undertaken by the Senate committee having jurisdiction over the affairs of the District of Columbia. The inquiry was ordered by Senator Capper, Republican, of Kansas, Chairman of the committee, as a result of assertions recently by Senator Reed, Republican, of Pennsylvania, that coal which could be brought to Washington from the Maryland-Pennsylvania fields for \$6 a ton was selling at from \$14 to \$14.50.

An address by John L. Lewis, President of the United Mine Workers of America, charging that the anthracite operators "have brought upon the anthracite mine workers and their families and upon the entire population of the anthracite-producing territory a disruption of operation for employment, elimination of business credit, paralysis of community life and individual and public building, personal inconvenience, hunger, sickness and poverty," was made at Wilkes-Barre, on Jan. 17. Two addresses at mass meetings were made by Mr. Lewis on that day, and the following day at Scranton he declared in an address to the miners that the operators' conduct of the strike was warfare waged upon the women of the anthracite fields in an attempt to force upon the miners the principle of arbitration, and a plan to crush the union in the anthracite field. He added:

"We tell them now that the mine workers will not now, next month, six months from now, nor one year from now, accept a settlement which comprehends a continuous period of continual arbitration. The mine workers are not going to take a reduction of wages.

His further remarks at Scranton are indicated as follows in Associated Press dispatches:

Acceptance of arbitration of wages, he said, was equivalent to the acceptance of arbitration of the character of food of the miners consumed; the kind of domicile they live in; the kind of clothes and the character of education they should give their children, and their status as American citizens.

He was particularly severe in his criticism of the Scranton Chamber of Commerce and other public bodies, business and professional men of Scranton who, he said, had sided with the operators by urging upon the miners acceptance of the principle of arbitration. By so doing, he asserted, they had helped to continue the strike and thus had struck at their own pocketbooks.

"But why did they appeal to me with their messages and telegrams?" he asked. "I do not represent them or the public. I represent the mine workers.

"If the automobile dealers, the lawyers, doctors and business men were not satisfied with the conduct of negotiations, they have public men to whom they could appeal. Why did they not appeal to President Coolidge or to their Senator?"

The negotiations with the operators, as conducted by Mr. Lewis and other officers of the United Mine Workers, were unanimously endorsed by 4,000 miners who assembled to hear Mr. Lewis at the Scranton town hall. At the Wilkes-Barre mass meeting on Jan. 17 held at the Capital Theatre, and attended, it is said by 4,000 miners, a vote on the question of arbitration was proposed by C. J. Golden, Chairman of the Anthracite Tri-District Scale Committee, and but one vote in support of it, it is reported, was given. In its account as to what Mr. Lewis had to say at Wilkes-Barre, the New York "Times" quoted him as follows:

The strike will be carried on, he said, by the economic and financial strength of the miners union "augmented by the moral and financial assistance of millions of wage earners affiliated with the American Federation of Labor."

"The anthracite operators have suffered an ignominious defeat from their original purpose," he continued.

"Their ranks are wavering, 'horse foot and dragoon'; they are defeated just as surely as the civilized world recognized that German armies were defeated on the day America entered the World War. There exists no force in our nation upon which they can now call for assistance to enable them to impose voluntarily servitude upon their employes.

Sees Peace as Possible Now as Ever.

"They may as well conclude an honorable peace through negotiations today as six months or one year from now. The conclusion will be just the same, no matter how long the making of peace may be deferred.

"Under such circumstances the professional and business men and disinterested citizens in the anthracite region should recognize the inevitable and call upon the anthracite operators to accomplish the desired peace, restore the industry to operation and eliminate from the region the festering canker of bitterness, hatred and ruthless acts of industrial warfare.

"By so doing they will render a great service to afflicted humanity and make a substantial contribution to the popularity of the ideals of civilization itself."

In opening his address Mr. Lewis said the strike was in its fifth month and charged the operators with utilizing "every influence and every implement that money can buy to obtain their objectives, the surrender by the main workers of their collective strength and the acceptance of lower wage schedules and a degraded standard of living."

Declares Operators Have Failed.

"They have from time to time launched their campaigns of publicity involving large expenditures," he continued.

"They have disseminated misleading statements and information; they have attempted coercion of their employes through the refusal of mercantile credit; they have used their large financial powers to secure favorable political influence; they have used this same power to influence civic and quasi-public organizations, and, in a feeble effort to achieve moral justification for their act of bribing the population, they have, by insidious intrigue, invaded even the sacred precincts of the Christian Church.

"The net result of the operators' prodigious effort has been utter failure, except as they glory and delight in human sacrifices and human suffering.

"They have brought upon the anthracite mine workers and their families and upon the entire population of the anthracite-producing territory a disruption of operation for employment, elimination of business credit, paralysis of community life and individual and public building, personal inconvenience, hunger, sickness and poverty.

"They have imposed upon 40,000,000 of the anthracite-consuming public the necessity of paying extraordinary prices for an inferior fuel.

Hails Unyielding Unity of Miners.

"The marvelous unanimity of thought, opinion and purpose which prevails today in the ranks of the mine workers is born of a resolution conceived in suffering to continue the fight, whatever the cost, until their powerful adversaries have lost their own strength in the madness and fury of their efforts.

"The anthracite operators cannot now, nor one year from now, crush the strength of the Mine Workers' Union to a point where its numbers will be driven to the anthracite collieries upon the selfish terms of their employers.

"If peace comes, it needs must be through negotiation—and with honor. It will not be a peace predicated upon the ambiguous term 'arbitration' or any other philosophy which will take away from the anthracite workers their right, as free men, to cease work collectively in the absence of an agreement specifically defining their working conditions of employment or hours of labor.

"Upon this our people are determined, and neither the cries of the operator nor the lamentations of their friends throughout the region will avail to change this decision. By their friends I refer to those wailing sycophants 'who bend the pregnant hinges of the knee that thrift may follow fawning.'

"He is a poor judge of passing events who believes for a moment that the anthracite operators, with all their great power and strength, have any chance either to deceive the anthracite mine workers or to destroy their union.

Defies Attacks on Union Leaders.

"The continued attempt of the operators to create division within the mine workers' ranks by attacking the honor, the integrity and the personality of the leaders has reacted upon themselves.

"Their hired agents have been conspicuously active in this movement. Most absurd statements and falsehoods have been circulated. There is not a single leader in the ranks of the operators who possesses the courage to stand upon the public platform to prove, defend or justify the veracity of the statements of the unprincipled falsifiers whom they employ.

"If there exists such an operator, I would be glad indeed to meet him in public debate before the people of the anthracite community. If there be any champion in the operators' counsels who feels himself possessed of the ability and the courage to defend the immoral and unjustified strike policies of the anthracite operators, let him emerge from his seclusion and proclaim himself.

"As for myself, it matters not much whether I carry on or fall in the combat. My own personality is but incidental to the major problems of human life and human relationship which are involved in this great struggle.

"If my own hand should falter and the mine workers' colors waver, the staff will be seized by another with even stronger hand and carried to victory in the vanguard of the anthracite mine workers' serried ranks."

President Lewis and his staff are spending tonight in this city, planning for the meeting at Scranton tomorrow.

Major W. W. Englis, Chairman of the Anthracite Operators' Negotiating Committee, in a statement made public Jan. 20, denying Mr. Lewis' charges that the operators seek to crush the unions, said:

As part of his campaign to justify continuing the anthracite strike, Mr. Lewis, president of the miners' union, asserts that the operators are attempting to destroy or disrupt the union.

Is there a single act or evidence of intention on the part of the operators to support this statement?

Have they done anything indicating a desire to destroy the union?

Are Mr. Lewis' statements made merely to avoid discussion of the actual issues?

It is much easier for him to talk about the operators trying to disrupt the union than to meet the responsibility for continuing the strike. As far as the operators are concerned, there never would have been a strike. They asked that the men continue at work while an agreement was being negotiated. They have repeatedly proposed that the men go to work until an agreement is signed.

In view of the existing deadlock, they and others have suggested many ways in which the matters in dispute could be compromised or left to impartial persons to decide. In every one of these plans the union was maintained as the representative of the mine workers and

their rights fully protected. But all of these suggestions Mr. Lewis turned down, and now asserts that the operators are attempting to disrupt the union, without giving the slightest evidence to support the assertion.

It has been stated over and over again, and I now repeat, that the anthracite operators have no thought of destroying the United Mine Workers organization. They expect when the strike is settled to make an agreement with the organization of their employees.

We hope that this agreement will be of such a character that the industry can work under it in peace for many years in co-operation with the mine workers' organization.

Since no justification whatever exists for Mr. Lewis' charge, it is natural we should conclude that it is put forward to gain support in a policy which cannot be justified on any rational ground.

It might be to the advantage of our employes to be represented by an organization with no entangling alliance in another industry but that is for them to decide.

On Jan. 13 Major Englis, expressing in a statement issued at Scranton, personal disappointment at the failure of the conference to reach an agreement, and declared that the operators made every effort to meet the demands of the miners' representatives, but were met by the miners' "stand against any form of settlement that promised permanent peace." Mr. Englis said:

Nobody could be sorer than I am that our conferences with the miners did not result in settling the strike. The operators did their very best to meet the miners half way—or even more than that. But the miners could see no merit in any ideas but their own.

Our proposals were varied and adapted to meet their objections on various points. But after each discussion the miners would reiterate their stand against any form of settlement that promised permanent peace. They had an ironclad formula—the check-off, no arbitration unless it was confined to raising wages—in short, the discredited Pinchot plan, and from this position they never budged.

Our arguments, the flood of telegrams and letters from the field, all were rushed aside with the statement that nobody could tell Mr. Lewis what his policy should be.

It is a tragedy that this region should continue to suffer. Under the proposals we made weeks ago the men could be back at work, earning good wages, and our differences could have been on the way to a just settlement. That Mr. Lewis would not permit, although every right of the miners would have been protected now and in the future.

Further Appeal to Organized Labor for Financial Aid In Behalf of Anthracite Miners.

Supplementing the appeal in December to labor bodies affiliated with the American Federation of Labor for contributions in behalf of the striking anthracite miners and their friends President Green of the Federation appealed further to organized labor on Jan. 17 for financial help for the miners. In his latest appeal he said:

Because of the intense suffering which prevails among the miners in the anthracite region we deem it necessary to supplement the appeal we issued on Dec. 21 by again appealing to the officers and members of organized labor, their friends and their sympathizers, to come to the assistance of our fellow-workers in the anthracite region by making such financial contributions as the circumstances require and their conditions permit.

We can truthfully say that the need for food and clothing among the miners and their families in the anthracite region is most pressing and urgent.

Men, women and children are hungry. The intense cold of mid-Winter has added to their sad plight and has intensified their suffering.

Hungry children are calling upon us for help. Surely, organized labor must hear their cry. Who among us can be indifferent to the appeals of the children for food, clothing and shelter?

It is in behalf of these children and their mothers that we, as officers of the American Federation of Labor, make this heart appeal to the membership of organized labor to respond now and to respond generously in your financial contributions to the hunger fund of the anthracite mine workers.

The loyalty and devotion of the anthracite miners to the principles of organized labor stir us deeply and arouses our admiration. Only men who are devoted to a great cause and whose loyalty to their union overshadows every other consideration would sacrifice and suffer as these men are doing.

It is the cause of organized labor which moves them and which inspires them to fight for the maintenance of high living standards, for the preservation of their organization and for the exercise of their free rights as American citizens and American working men. Come to their rescue!

If they are willing to fight and suffer, let us be willing to contribute so they may have food and clothing while fighting the battle of the United Mine Workers of America!

The previous appeal was given in these columns Dec. 26, page 308.

New York Representatives in Congress Urge House Committee to Act in Coal Strike—Representative Treadway's Suggestions.

Four members of the House of Representatives, namely Representatives Hamilton Fish, Jr., J. Mayhew Wainwright, Ben. L. Fairchild and Robert L. Bacon, all of New York, on Jan. 16 addressed a communication to Chairman Parker of the House Committee on Interstate and Foreign Commerce urging that immediate consideration be given to recommendations by President Coolidge in mes-

ages to Congress that he be empowered to act in an emergency. The text of the letter follows:

We, the undersigned, representing districts in and in the vicinity of New York City, realize the continued hardship to our constituents in being deprived at the present time of suitable kinds of fuel at reasonable prices. In view of the exorbitant prices of obtainable fuel and utter lack of any anthracite, they are suffering both inconvenience, hardships and inevitable injury to health.

We ask the attention of your committee to the two recommendations of the President in messages to Congress requesting legislation. We urge that the Committee on Interstate and Foreign Commerce give prompt and, if possible, immediate consideration to the subject.

We have seen a copy of the letter addressed to you by Representative Treadway of Massachusetts and concur in the observations therein contained.

The letter of Representative Treadway to Chairman Parker suggesting that as the House Committee which, investigating the rubber situation, give attention to the coal situation, also said:

I venture to suggest that there can be nothing more pressing than some way out of the discomfort to people in the Northern States from the lack of proper fuel during the next few months.

I do not advocate Government interference in the existing strike. I entirely agree that the President, under existing laws, is without authority to intercede.

There are two outstanding reasons why I reassert the present is the opportune time for the Committee on Interstate and Foreign Commerce to take up this subject.

The first reason is that it has been clearly demonstrated that the two parties in dispute, namely the operators and the miners, are incapable of adjusting their differences without intervention of the public, in whose behalf Government institutions are conducted. The power that President Coolidge has twice asked for in messages to Congress should be placed in his hands promptly.

My second reason for stating that the present is the most opportune time for Congressional hearings is that the Legislature of the State of Pennsylvania is now in session at Harrisburg, having before it, among other matters, for consideration, coal legislation.

In a colloquy on the floor, on Dec. 19 last, you and I agreed that a great deal of the difficulty of the situation was within the State of Pennsylvania. The very items wherein the State can make material corrections in the situation will evidently not be given definite consideration, so far as the message of Governor Pinchot to the Legislature discloses. I refer to the mining license and the export tax.

Governor Moore of New Jersey Proposes Tri-State Board to Operate Coal Mines.

A. Harry Moore, who assumed office as Governor of New Jersey on Jan. 19, in his inaugural address at Trenton, referred to the anthracite coal strike and proposed that New Jersey, with the co-operation of New York and Pennsylvania, create a Tri-State Commission which would be empowered to operate the mines and construct a coal railroad from the mines to tidewater in New Jersey. He declares that "this plan would absolutely destroy the anthracite monopoly and would bring to our people and industries a never-failing supply of coal, at a price which it is estimated would not be in excess of \$10 a ton." We quote in part his remarks on the subject:

Another important matter which I wish to bring to your attention is the question of the anthracite coal monopoly. The industries and the people of New Jersey are vitally concerned with an uninterrupted and cheap supply of anthracite coal. The coal fields being so near our State, and the natural supplies of coal in the ground being so far in excess of the needs of the community for hundreds of years to come, there is no reason why anthracite coal should not be delivered to our people without interruption and at a much cheaper price than has prevailed in recent years.

The anthracite coal business is controlled by perhaps the most odious monopoly that ever arose among a free people. This trust maintains its power by the possession of two privileges: It has acquired control or ownership of ninety-eight per cent. of all the anthracite coal in Pennsylvania, which means the country. It is impossible for successful competition to be set up against the trust, no matter how high the price or how profitable the production of coal, because of the fact that competitors cannot obtain any coal lands. The lands thus owned by the trust are not needed for the production of coal, but have been acquired and are held out of use for the sole purpose of preventing competition and sustaining the monopoly.

The other privilege enjoyed by the trust is that through the related organizations they control all the railroads leading out of the anthracite field. They have driven out practically all of the independent operators through the control of these railroads by discriminating against them in transportation. They have delayed deliveries and charged excessive freight rates and thereby made it impossible for existing coal companies to compete and have compelled them to sell out to the trust, until now the trust controls, directly or indirectly, nearly all of the operating mines.

These practices have been brought before the Federal Trade Commission and the United States Court and have been denounced by both parties. The Sherman law has been invoked in vain. To attempt to break up the monopoly by regulation has completely failed. In the meantime the monopoly so grinds down the miners that they, from time to time, are forced into strikes against intolerable labor and living conditions. When this happens the strikers upon one side and the operator on the other, engage in a bitter struggle, production ceases and there is no machinery by which the public interest can be protected. * * *

With the co-operation of New York and Pennsylvania, a tri-State commission could be set up with power to condemn—acting through the State courts of Pennsylvania—a sufficient amount of lands containing coal to set up competition against the trust. These lands could be leased on very moderate royalties to operators willing to

develop the mines in competition with the trust. A coal railroad could be then constructed from the mines to tidewater in New Jersey. This plan would absolutely destroy the anthracite coal monopoly and would bring to our people and industries a never-failing supply of coal at a price which it is estimated to be not in excess of \$10 a ton.

We have precedent for such action in the Camden Bridge, which is being constructed jointly with Pennsylvania, and the Hudson River Tunnel by joint action with New York—the cost of which will be upward of fifty millions of dollars. The plan I suggest could not reach this sum. The plan to classify the business as a public utility and subject to regulation is impractical. The policy of regulation has completely failed to secure reasonable rates to our people for public utility service, such as transportation, telephone and electric light rates, and there is no ground for belief that it will succeed in this connection.

A Government which allows its people to freeze demonstrates its failure as a people's Government.

There are other subjects of importance, concerning which it is easy to generalize, but I do not intend to generalize and will deal with these subjects later in special messages to the Legislature as occasion demands. The subjects I have in mind are the protection of the water supplies, education, labor, highways, State expenditures, passenger transportation, public utilities, giant power agriculture, Constitutional Convention, protection of competitive passenger transportation, crime and the administrative of criminal law, and bridge tolls.

Proposed Bills of Gov. Pinchot of Pennsylvania for Control of Coal Shelved—Governor Says Action Is Crime Against People.

The Administration measures for the State control of the anthracite mining industry, introduced in the Pennsylvania Legislature at the special session which opened on Jan. 13, were virtually killed by the House Committee on Mines and Mining on Jan. 20. The committee voted to "postpone indefinitely" action on the bill to make anthracite a public utility and to report with "a negative recommendation" that providing for State compacts. Two resolutions proposing governmental intervention to end the strike were not acted on, according to Associated Press dispatches from Harrisburg, Jan. 20, the committee deciding to hold them for a joint public hearing to be held by the Senate and House Mines Committees next Wednesday.

On Jan. 21 commenting on the action of the House Committee on the 20th inst. with regard to the Administration measures, Mr. Pinchot characterized the action of the Committee as "a crime against the people of the anthracite region and the 40,000,000 anthracite users of America."

Philadelphia Sesqui-Centennial Exposition to Open June 1, 1926.

The Sesqui-Centennial, to be held in Philadelphia to commemorate the 150th anniversary of the signing of the Declaration of Independence, will be opened on June 1 of this city, a decision against postponement of the opening having been reached on Jan. 20 at a meeting in Philadelphia of the National Advisory Commission appointed by President Coolidge to confer with the association officials. A resolution to this end was adopted as follows by the Commission:

Resolved, That the chairman appoint a committee of five to draw up a resolution to the effect that the commission accepts and approves that the Sesqui-Centennial International Exposition should open on June 1, 1926.

At a meeting of the directors of the Sesqui-Centennial Association on Jan. 12 the question of postponing the Exposition was discussed, definite action being postponed until after the Commission's meeting this week. In stating that the Exposition will not be permitted to run over two years, the Philadelphia "Inquirer" of Jan. 21, referring to the decision to open the Exposition on June 1, said:

Mayor Kendrick, in a two-hour executive conference with the members of the National Advisory Commission of the Sesqui-Centennial, succeeded in winning over to his views of no delay that group of influential advocates for postponement to 1927.

Thus was removed the last obstacle to the scheduled opening. The commission, aggregating forty-six members, representing thirty-five of the forty-eight States of the Union, had been determined to advise delay before Mayor Kendrick convinced them last night that a "dignified" celebration can and will be held this year.

To Ask Congress for \$5,000,000.

Immediate steps will be taken to press Congress to appropriate \$5,000,000 of government funds to aid in financing the celebration.

Secretary of Commerce Hoover, who with Secretary of State Kellogg forms the National Sesqui-Centennial Commission Executive Committee, at a dinner tendered to the Advisory Commission at the Benjamin Franklin Hotel last night pledged the support of the Federal government to the Exposition and expressed confidence that a suitable appropriation soon would be forthcoming.

James M. Beck, distinguished lawyer, former Solicitor General of the United States and now chairman of the Advisory Commission, who favored postponement until next year throughout the day, pledged the utmost co-operation and aid, and likewise expressed the belief that Congress would not prove "niggardly" in its appropriation.

Reported Sale by Brotherhood of Locomotive Engineers of Stock in Empire Trust Company of New York.

In the absence of official information regarding reports of the sale by the Brotherhood of Locomotive Engineers

of a substantial part of holdings in the Empire Trust Company of New York acquired in 1923 we quote the following from the "Wall Street Journal" of Jan. 21:

It is understood the Brotherhood of Locomotive Engineers has sold a substantial amount of its holdings of Empire Trust Co. stock. Brotherhood never had anything like a control of the stock of this bank, and present holdings are without significance.

Brotherhood of Locomotive Engineers bought its original block of stock in the Empire Trust Co. about three years ago. The amount was never stated. It was large enough, however, to cause the election of some of its officers to the directorate and to the official staff of the bank. The late Warren S. Stone, William B. Prenter, now president of the organization, and Vice-President George T. Webb went on the bank's board. Leroy W. Baldwin, president of the Empire Trust, when announcing the Brotherhood's stock purchase, said the affiliation was effected "so that the Brotherhood could more advantageously handle its large investments and its banking interests."

The association between the bank and the labor body is understood to have been advantageous to both. It gave the Brotherhood undoubted prestige and facilities for handling its several financial undertakings, while it was responsible for a large increase in deposits of the Empire Trust Co. At the time of the stock purchase the trust company's capital and surplus were a little over \$4,000,000 and resources \$47,000,000. Today they are \$7,813,000 and \$88,833,000, respectively.

After the death of Warren S. Stone, last June, the brotherhood officials decided on a new policy of consolidating their financial and banking activities, which had expanded considerably. It is believed present sale of substantial holdings of Empire Trust Co. stock is in line with the new policy of concentrating operations directly in institutions more within the Brotherhood's control.

Other Brotherhood Banks.

Shortly after Stone's death, it was stated that "developments and perfection of the financial organization already instituted will now occupy the attention of the new administration. At present the Brotherhood does not contemplate further expansion along banking lines."

Within the past five years the Brotherhood interests have become identified with a number of banks in cities extending from coast to coast. It was explained that in almost every city where the Brotherhood operates a bank the institution was first started by local people who interested members of the Brotherhood, which then carried their endeavor to completion. In a limited number of these cases the Brotherhood stepped in and took charge of the situation, to assure the successful operation of the banks.

As a result, the Brotherhood's financial interests, together with large bodies of local stockholders, now operate the following banks: Brotherhood of Loco. Engrs. B. & Tr. Co., Birmingham. Brotherhood of Loco. Engrs. B. & T. Co., Philadelphia. Brotherhood of Loco. Engrs. Nat. Bank, Boston. Brotherhood of Loco. Engrs. Co-Operative Tr. Co., N. Y. Brotherhood of Loco. Engrs. Co-Operative Nat. Bk., Cleveland. Nottingham Savgs. & Bankg. Co., Nottingham, O. Peoples Cooperative State Bank, Hammond, Ind. Transportation Brotherhood Nat. Bk. of Minneapolis. Brotherhood's Cooperative Nat. Bank, Spokane, Wash. Brotherhood Cooperative Nat. Bank, Portland, Ore.

Investment Companies.

The aggregate capital of these banks is in excess of \$4,000,000 and resources over \$50,000,000.

In addition to the foregoing the Brotherhood operates a number of security corporations designed (in cooperation with the Brotherhood banks) to carry on a bond underwriting and distributing business, and to furnish investment services supplemental to the banks in their respective territories. They are as follows:

	Capital
Brotherhood Investment Co.	\$10,000,000
Brotherhood Holding Co.	1,000,000
Brotherhood of Locomotive Engineers, Securities Corp. of New York	2,314,792
Brotherhood of Locomotive Engineers, Securities Corp. of Pennsylvania	1,797,995
Southern Brotherhood of Locomotive Engineers, Securities Corp.	699,225
Pacific Brotherhood Investment Co.	1,132,095
New England Brotherhood of Locomotive Engineers, Security Corp.	2,000,000
Total.....	\$18,944,107

Proposed Conversion of Federation Bank of New York to Federation Bank & Trust Company.

The stockholders of the Federation Bank of New York at the annual meeting voted to convert the bank to a trust company and with the approval of the State Banking Department before very long will offer trust company service as the Federation Bank and Trust Company of New York, Peter J. Brady, President, announced on Jan. 16. The bank was launched by labor unions of New York in May, 1923, with \$500,000 capital and surplus. Its growth as reported at the end of each fiscal year follows:

1923. \$3,580,697.00 1924. \$8,449,657.89 1925. \$15,461,552.08

"These figures speak for themselves," said Mr. Brady. "Our deposits increased so rapidly it was advisable to expand and so last summer a million dollars was subscribed increasing our capital and surplus to \$1,500,000." He added:

We have paid regular dividends of 4% and an extra dividend of 6% to our stockholders. Our growth has been steady and with the splendid co-operation we have received from international and local unions and employers we have established a successful bank with resources of over \$15,000,000.

Ever since the bank opened we have been receiving requests from union members as to whether we are ready to take care of the investment of funds left by some deceased member of the family, act as executor of wills and offer other trust company functions. The direc-

tors were of the opinion that with the demonstrated stability of the bank it was opportune for us to apply to the State Banking Department for a change in our charter to that of a trust company. This resolution was unanimously approved by the annual stockholders meeting in Washington Irving High School.

The stockholders adopted a resolution of appreciation for the service given the bank by George V. McLaughlin while Superintendent of Banks. They also authorized a letter of appreciation to Mayor Walker and City Chamberlain Edward Flynn for their action on taking office in restoring the deposit of the City of New York in the Federation Bank. "Not only has the city's account been restored, but the new administration added \$100,000 to the original deposit arbitrarily removed by the outgoing Mayor," Mr. Brady announced. The stockholders elected the following as the Board of Directors for the new term: James B. Allen, George J. Atwell, Charles H. Bausher, Peter J. Brady, John J. Comer, Sara A. Conboy, John H. Delaney, Frank Fox, Louis G. Gebhardt, Henry W. George, Earle W. Hammons, James P. Holland, William Kohn, Frederick W. Ludwig, Jere T. Mahoney, William J. McCormack, Hugh F. McGann, Thomas J. McLaughlin, John J. Munholland, Marshall W. Pask, Gene Pope, Joseph P. Ryan, Frank X. Sullivan, John Sullivan, Matthew Woll.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Four New York Stock Exchange memberships were reported posted for transfer this week as follows: That of John L. Weeks to De Courcey L. Taylor, consideration, \$143,000; that of Joseph H. Sears, deceased, to David Granger Jr., consideration, \$143,000; that of Thomas G. Cook to Frank S. Shea, consideration, \$142,000; that of George F. Naphen to Jules S. Bache, consideration, \$142,000. Last previous sale, \$145,000.

J. P. Morgan, accompanied by his sister, Mrs. Morgan Hamilton, has sailed in his yacht, the Corsair, to Florida and the West Indies.

Russell C. Leffingwell, a partner in the firm of J. P. Morgan & Co., left for Europe a week ago on the Majestic on a brief business trip.

George F. Baker, Chairman of the Board of the First National Bank of New York, has gone to Florida on his annual winter vacation trip.

General James G. Harbord, Stephen Birch and Colonel Arthur Woods were elected directors of the Bankers Trust Co. at a meeting of the board of directors on Jan. 18. General Harbord is President of the Radio Corporation of America; Mr. Birch is President of the Kennecott Copper Corporation, and Colonel Woods, a former Police Commissioner of New York, is Acting President of the Rockefeller Memorial.

The board of directors of the Chatham Phenix National Bank & Trust Co. of New York, at a special meeting held Jan. 18, elected the following as Assistant Vice-Presidents of the company: E. J. Donahue, Crawford Hill, Greveraet Y. Kaufman, Abner Jackson, Robert Roy, Leslie D. Wagner and W. S. Wallace. The foregoing were formerly Assistant Cashiers. All other officials and directors were re-elected. The company has installed a new group life insurance program, with a total coverage of about \$3,600,000 for more than 1,000 employees. It was underwritten by the Metropolitan Life Insurance Co. on a co-operative basis. Each employee is offered protection ranging from \$2,000 to \$6,000, according to the amount of salary received, and officers on a proportionately higher basis. The premiums are paid one-half by the officers and employees and the other half by the bank. All who remain with the bank for three years will have their premiums paid in by them during that period rebated by the bank.

Archibald R. Graustein, President of the International Paper Co., was added to the board of directors of the Corn Exchange Bank of New York at the meeting of stockholders on Jan. 19. All other directors were re-elected.

At the annual meeting of the directors of the Central Union Trust Co. of New York, Lindsay M. Goodeve was elected a Vice-President.

At a meeting of the board of trustees of the New York Trust Co. on Jan. 20, Boyd G. Curts and Artemus L. Gates were elected Vice-Presidents of the company, and A. C.

Downing was appointed Secretary. Lindsay Bradford, Clarence E. Hunter and John Murray Mitchell were appointed Assistant Vice-Presidents; Sidney S. Silleck was appointed Trust Officer, and Manice deF. Lockwood and William J. Mackey were appointed Assistant Treasurers. These promotions are all from the staff of the trust company. All other officers were re-elected.

At the annual meeting of the Capitol National Bank of New York, four new directors were elected at last week's annual meeting, namely, Max W. Amberg, who succeeds Ralph A. Day; Herman Herring, successor to M. J. Federman; Max Wiesen, successor to Charles D. Parks, and Benjamin Winter, who succeeds Arthur Worth.

Vincent B. Miner has been appointed Trust Officer and Assistant Treasurer of the County Trust Co. of New York City. Mr. Miner has been in the Trust Department of the Bankers Trust Co., serving first at 16 Wall Street and later at the 57th Street office of the company from the time that office was organized.

Julius R. von Sternberg, formerly Vice-President, was elected President of the Commonwealth Bank of New York at last week's annual meeting of stockholders. He succeeds Charles A. King, who has become Assistant Chairman of the Board. George F. A. Olt, Cashier, has been made Vice-President. Mr. von Sternberg has been identified with the bank for 37 years, having started in as a messenger at the age of seventeen.

Archibald F. Maxwell, President of the Central National Bank of New York, announces that Jas. R. Postal has been named Cashier of the bank. Reference was made to the organization of this bank, which is located at Broadway and 40th Street, New York City, in the "Chronicle" of May 30, page 2772, and June 27, page 3273.

Walter J. Gilpin, Joseph A. Seckinger and Robert J. Kieran, formerly Assistant Cashiers, have been appointed Assistant Vice-Presidents of the State Bank of New York. Directors were re-elected.

At the annual meeting of stockholders of the New Netherland Bank of New York, the retiring directors were re-elected and T. J. Benford, Vice-President of Penick & Ford, Ltd., was chosen to fill a vacancy on the board.

Plans are under way for the formation in this city of the Murray Hill Trust Company with a capital of \$1,000,000. The institution is to be located in the Murray Hill Building, at the Northeast Corner of 40th Street and Madison Avenue. The incorporators are William R. Bull, Charles H. Kavanaugh, J. Leslie Kincaid, Charles W. Waller, A. W. Bowman, George W. Fleming, Charles A. H. De Saulles, Mark Temple Dowling, Edward A. Keeler, Charles F. Kinsman, Vivian Green, William Dewey Loucks and Otto Schaefer.

James M. Potts, Assistant Treasurer of E. Gerli & Co., Inc., of 49 East 34th Street, has been appointed a member of the Advisory Board of the Fifth Avenue Office, of Irving Bank-Columbia Trust Company, at Fifth Avenue and 34th Street.

At a recent meeting of the Directors of the Longacre Bank, at Eighth Avenue at 43rd Street, this city, James A. Kenny, of the William F. Kenny Company, was elected a member of the Board; at the Annual Stockholders' Meeting, on January 12, Mr. Kenny, as well as the rest of the Directors, was re-elected.

The following is a list of the Officers re-elected at the Annual Directors' Meeting, also held on January 12: Frederick K. Teipel, President; Herman H. Kahrs, Sr., Vice-President; Sol Berliner, Vice-President; George A. Kelly, Cashier. The resources of the Bank, as of December 31, 1925, total \$6,004,688.

The Fordham National Bank of New York opened for business on Saturday, January 2nd. According to Senator Royal S. Copeland, President of the Bank, approximately a half million dollars had been deposited on the first day by about 1,500 depositors. Within two weeks from day of opening the number of depositors increased to about 3,000, amounting to approximately \$800,000 in deposits. Joseph P. Ryan and E. Nelson Sims are Vice-Presidents and Percy N.

Moore is Cashier. The bank held public exercises at Ryan's Hall, 203 E. Fordham Road, in the evening, at which Louis T. McFadden, Chairman of the House Committee on Banking and Currency; and Pierre Jay, Chairman of the Federal Reserve Bank, were speakers. Details of the organization of the bank appeared in these columns on July 4, page 38, and September 26, page 1533.

At a meeting of stockholders of the Seventh National Bank of New York, Julius Blauner Vice-President, was elected to the Board. Directors of the bank reelected the officers of the institution.

Ira Haupt of the New York Stock Exchange firm of Hart & Haupt and J. Brown Lederer, Vice-President of the Trade Bank of New York, have been elected directors of bank.

At the Annual Meeting on January 19th, of the International Acceptance Bank, Inc., the Directors of the bank were re-elected for the coming year and the following changes in the official staff were approved: Hugh Knowlton, formerly partner of Appleton, Butler & Rice, 59 Wall Street, was elected Vice-President; Fletcher L. Gill, Vice-President and Treasurer; John P. Collins, Assistant Vice-President; and B. Hwoschinsky, Assistant Secretary. In presenting the bank's financial statement for December 31, 1925, F. Abbot Goodhue, President, drew attention to the satisfactory progress made during the past year and particularly to the wide diversification of the credits granted covering the shipment of goods all over the world. The acceptances outstanding on December 31, 1925, totalling \$46,527,784, were drawn by 409 drawers, in 25 countries, and covered transactions involving all the important raw commodities in world trade. The volume of dollar acceptances outstanding during the year was on an average \$10,000,000 in excess of the preceding year, and both gross and net profits were the highest since the beginning of the bank's operations. The bank having accumulated very substantial open and hidden reserves, the plan outlined in the last annual report of placing the stock on a dividend paying basis in this fourth full year of its operations, was carried into effect, dividends having been declared and paid at the rate of 8% per annum on the paid-in capital for the second half of the year. The undivided profits stand at \$3,325,136 as of December 31, 1925, \$750,000 having been added during the past year.

The remarks at the meeting, of Paul M. Warburg, Chairman of the Board, are referred to elsewhere in these columns today.

At a meeting of the Trustees of The Franklin Savings Bank, Eighth Avenue and 42nd Street, on January 18th, Hiram E. Manville was elected a member of the Board, succeeding his brother, the late T. Frank Manville. Hiram E. Manville is President of Johns-Manville, Incorporated. At the same meeting Frederick G. Stuart was appointed Assistant Comptroller of the bank. The assets of The Franklin now exceed \$84,000,000.

At the Annual Meeting of the Stockholders of the Title Guarantee and Trust Company of New York, on January 19th, the following were elected Trustees:

Class Expiring in the Year 1929.

Philip A. Benson, Walter E. Frew, Robert Goelet, Rawdon W. Kellogg, Clarence H. Kelsey, Alfred E. Marling, Albert G. Milbank, James Speyer, Willis D. Wood.

At the organization meeting of the Trustees the following officers were elected:

Chairman of the Board, Clarence H. Kelsey. President, Clinton D. Burdick. Vice-Presidents, Frederick P. Condit, J. Wray Cleveland, Harold W. Hoyt, Clarence F. Lamont; Treasurer and Manager Banking Department, Clarence C. Harmstad. Secretary, Horace Anderson; Manager Manhattan Mortgage Department, Randall Salisbury; Assistant Treasurers, John W. Shepard, Loren H. Rockwell, David J. Culpeper, John F. Kelsey; Assistant Secretaries, David Blank, Fred H. Freeman, Stephen T. Kelsey, Doane S. Guardenier, Howard Burdick, John T. Egan; Vice-President, in charge of the Brooklyn Banking Department, Frank L. Sniffen; Vice-President, in charge of the Jamaica Branch, Raye P. Woodin; Assistant Vice-President, P. C. Robertson; Trust Officer in Brooklyn, Thomas E. Pilsworth; Trust Officer in Manhattan, Francis F. Thomassen; Assistant Trust Officer in Manhattan, Allen H. Remsen.

Samuel Sloan has been elected a Vice-President of the Seamen's Bank for Savings. Mr. Sloan had already been a trustee of the bank. He is also Vice-President and director of the Farmers Loan & Trust Company, a director of the Bank of the Manhattan Company, the Delaware, Lackawanna and Western R. R. Co. and a trustee of the Consolidated Gas Co. and the Atlantic Mutual Insurance Co.

The stockholders of the New York Title & Mortgage Co. of 135 Broadway, this city, re-elected at the annual meeting the present board of directors, and additionally, elected James C. Brady of 80 Broadway. Mr. Brady is Vice-President and director of the Brooklyn Edison Co. and trustee of the Central Union Trust Co. of New York. He is also a director of the Bridgeport Gas Light Co., Harway Improvement Co., Helderberg Cement Co., Maxwell Motor Corporation, Municipal Gas Co. of Albany, North Beach Land & Improvement Co., Prudential Oil Corporation, Tennessee Electric Power Co. and Utica Gas & Electric Co.

The past year has been the most successful one in the history of the New York Title & Mortgage Co., President Harry A. Kahler told the stockholders at the annual meeting yesterday, held at the company's main office, 135 Broadway. Operating results for 1925 record the greatest advance over previous years. This growth is shown in every department:

"The success of the company's operations has been due," Mr. Kahler pointed out, "in a considerable measure to the fact that its facilities have been developed to meet a foreseen need, with the result that, despite the unprecedented demands made upon it, the company has been able to give good service.

"New title and mortgage business booked for December 1925 far exceeded that for the preceding December, showing that current business continues to be greater than a year ago. The demand for guaranteed mortgage investments is active. The scope of our activities for several years has extended to title insurance outside of New York. Our favorable experience in our national title department justified us in establishing a Florida office, with a resident agent at Miami, and correspondents in every important county. This has enabled us to supply the demand for title protection required by New Yorkers and others who have purchased Florida real estate," he said.

At the annual meeting of the stockholders of the Franklin National Bank of New York Arthur P. Williams was elected a director.

Owen Sheppard, Treasurer and director of the International Paper Co. and Continental Bag & Paper Mills Corporation, has been elected a director of the Manufacturers National Bank of Troy, N. Y.

Robert A. Boardman, Cashier of the First National Bank of Hartford, Conn., and James W. Knox, formerly Trust Officer, were appointed Vice-Presidents of the institution at the directors' meeting, Jan. 12. Mr. Boardman will continue to hold the position of Cashier.

Charles W. Cobb, who had been acting Teller of the Park Street Trust Co., Hartford, was elected Secretary of the institution by the directors on Jan. 12.

The Mutual Bank & Trust Co. of Hartford on Jan. 12 added three new members to its board of directors. They are: Charles A. Ten Eyck, Assistant Secretary of the Arrow Electric Co.; Harry B. Howard, Vice-President and Trust Officer of the bank, and Victor I. Neilson.

The directorate of the Phoenix National Bank of Hartford was increased by the stockholders at their annual meeting on Jan. 12, the new members being Charles S. Blake, President of the Hartford Steam Boiler Inspection & Insurance Co.; Sydney T. Maxwell, Secretary of the National Fire Insurance Co., and James Lester Goodwin, President and Treasurer of the Whitlock Coil Pipe Co. At the meeting of the directors which followed, Harold M. Reed, heretofore Credit Manager of the bank, was elected an Assistant Cashier.

W. R. Shaffer was elected a director of the First National Bank of New Haven on Jan. 12.

J. E. Stannard, Cashier of the Merchants' National Bank of New Haven, was elected a director at the recent annual meeting of the stockholders, to succeed the late H. C. Warren.

Roy A. Hovey, Commissioner of Banks for Massachusetts, was on Jan. 8 authorized by Judge Crosby of the Massachusetts Supreme Court to pay a dividend of 6% to the depositors in the commercial department of the defunct Cosmopolitan Trust Co. of Boston, according to the Boston "Transcript" of that date. Continuing, the "Transcript" said:

This dividend calls for the sum of \$388,790 34 and will be distributed among approximately 8,500 creditors.

The Commissioner has returned to date to depositors of the commercial department 26%. With the present dividend a total of 32% will have been received.

Payment of this dividend will be made by the Bank Commissioner at the office of the liquidating agent of the bank on Jan. 30.

Dividends in the savings department to the amount of 83% have been received by the depositors of this branch of the bank.

The Cosmopolitan Trust Co. was closed in the latter part of 1920. Our last reference to its affairs appeared in these columns in the "Chronicle" of Dec. 26 last.

A special meeting of the shareholders of the Old Colony Trust Co. of Boston will be held on Feb. 2 at which a proposition to increase the capital of the institution from \$10,000,000 to \$12,000,000 by the issuance of 20,000 shares of new stock, of the par value of \$100 per share, will be considered and voted upon. It is proposed to sell the new stock at \$150 a share to stockholders of record Feb. 9. If authorized, the sale of the new shares will bring in \$3,000,000. As of Dec. 31 1925, the company had a surplus of \$9,000,000 and undivided profits of \$3,609,893; after the increase in the capital, therefore, the combined surplus and undivided profits of the bank will be in the neighborhood of \$13,500,000. In February last year the Old Colony Trust Co. increased its capital from \$7,000,000 to \$10,000,000. The last sale of the stock was at \$325, it is said, and at this figure the rights are worth about \$29 a share.

One new member was added to the board of directors of the United States Trust Co. of Boston on Jan. 12, namely Edward C. Stone, Associate United States Manager of the Employers' Liability Assurance Corporation of London and Vice-President of the Employers' Fire Insurance Co. and of the American Employers' Insurance Co. At the directors' meeting which followed, Alan R. Morse, formerly an Assistant Treasurer, was elected a Vice-President of the bank and Norman A. Walker, heretofore an Assistant Secretary, was made Assistant Treasurer and Trust Officer.

Six new directors were elected by the stockholders of the Malden Trust Co., Malden, Mass. (Boston), at their annual meeting on Jan. 12. They are: James F. Armstrong, Dr. Elmer W. Barron, H. Augustine Buckley, George E. Felton, Charles E. Keniston Jr., and Lloyd Makepeace.

Edric Eldridge, President of the Jamaica Plain Trust Company, Jamaica Plain (Boston), Mass., died on Jan. 15.

At the Annual Meeting of the Stockholders of the Hampshire County Trust Company, of Northampton, Mass., John C. Ryan of Hatfield, and John C. Field of Hadley, Mass., were elected as new directors of the bank. The officers and other directors were re-elected as of 1925. Mr. Ryan is one of the best known tobacco growers in Hatfield, while Mr. Field is likewise a well known tobacco grower of Hadley, and also a director of the Connecticut Valley Tobacco Growers Association.

According to the Brooklyn "Eagle," of last night (Jan. 22), the stockholders of the Mechanics Bank yesterday ratified the plan of the board of directors to purchase and merge the Flatbush State Bank with the Mechanics Bank. The "Eagle" says:

Stockholders also voted to increase the capital stock of the Mechanics Bank 1,000 shares from 40,000 to 41,000, the 1,000 shares of new stock to be issued being part of the purchase price of the Flatbush State Bank. According to officers of the Mechanics Bank, 31,000 shares of the 40,000 outstanding voted in favor of the plan, with no opposition.

The terms and conditions of the purchase were not disclosed. It was rumored that Flatbush State Bank stockholders received close to \$500 a share, in cash and Mechanics Bank stock, for each share of Flatbush stock. Further plans for the expansion of the Mechanics Bank by the acquisition of another prominent bank in the not distant future are reported in banking circles, although official confirmation is lacking.

The acquisition of the Flatbush State Bank will give the Mechanics Bank a profitable and much-needed branch in the rapidly growing Flatbush section.

The stockholders of the Mechanics Bank of Brooklyn elected William Boardman, President of the First National Bank of Jamaica, a director, at the annual meeting on January 12th, to fill the vacancy caused by the resignation of Frederick D. Mackay, and William Obermayer was elected a director to succeed his brother, the late Charles J. Obermayer.

William Obermayer was elected President of the Greater New York Savings Bank of Brooklyn on January 14, to succeed his brother, the late Charles J. Obermayer, whose death was noted in the Chronicle on January 2, page 52. William Obermayer has been identified with the Greater New York Savings Bank for 25 years. He began with the institution as a clerk in 1901. In 1904 he was made secretary; in 1920 he was made comptroller and in 1923 he became Vice-President. Mr. Obermayer has for some time been chairman of Group 7 of the New York State Bankers

Association and was recently made a director of the Mechanics Bank (Main Office) and a member of the advisory committee of its Fifth Avenue Branch.

Richard Litton Edwards, Vice-President of the Brooklyn Savings Bank, Brooklyn, New York, and formerly President of the Gold Exchange Bank and the Bank of the State of New York, died on January 13 at the age of 89. Mr. Edwards was a native of St. Louis. He was treasurer of the Gold Exchange after the Civil War and later resigned from this position to become President of the Gold Exchange Bank. He resigned this presidency to become President of the Bank of the State of New York, serving until the absorption of that institution by the Bank of North America. Mr. Edwards was a director of the Brooklyn City Railroad Company and the United States Casualty Company, and a member of the Chamber of Commerce and the New York Produce Exchange.

The sale of the 4,000 shares of stock offered last December to stockholders of the Peoples Trust Company of Brooklyn, was completed on January 15. The new stock was offered on the basis of one share for each four shares of stock held. By this sale of stock, the capital is increased from \$1,600,000 to \$2,000,000. The increase was proposed on November 18 and approved by the stockholders at a special meeting on December 9. Other details of the increase of stock appeared in the Chronicles of November 28, page 2600, and December 19, page 2967. At the annual meeting on January 13, the stockholders of the company voted to reduce the number of directors of the institution from 26 to 24. All retiring trustees were reelected.

At the meeting of the board of directors of the Steneck Trust Company of Hoboken, New Jersey, on January 12, John Steneck retired as President and was elected chairman of the board of trustees. Henry C. Steneck, (son of John Steneck), Vice-President of the company, succeeds his father as President of the company. Nicholas H. Steneck, who was Secretary and Treasurer, was re-elected.

The Hamilton National Bank, a newly organized bank in Weehawken, New Jersey, opened for business on January 18. It has a capital of \$100,000 and a surplus of \$50,000. The stock is in shares of \$100. Alfred J. Curtin is President; Edward Fetterly, Vice-President, and Stephen K. Sullivan, Cashier. The directors are: Arnold Rippe, Edward Fetterly, Dr. William J. Sweeney, Stephen K. Sullivan, former Judge J. Raymond Tiffany, Dr. Fred J. Quigley, Alfred J. Curtin and Edgar A. Ward, of New York and Spring Lake.

Stockholders of the Trust Company of New Jersey, Jersey City, at their annual meeting on Jan. 12 elected four new directors as follows: Max Z. Hurwitz, merchant; Dr. Joseph Londrigan, head of the staff of St. Mary's Hospital, and Chief Medical Officer of the Hoboken schools; John J. Mantell, General Manager of the Erie Railroad, and Counselor Emil Walschied, Corporation Attorney of Union City, N. J.

Silas W. Kagan, President of S. W. Kagan & Co., was added to the board of directors of the Union Trust Co. and Hudson County National Bank of Jersey City at the annual meeting of the stockholders on Jan. 12.

The board of directors of the Commercial Trust Co. of Jersey City was increased by the addition of four new members at the recent annual meeting of the stockholders. The new directors are: J. Fisher Anderson, of the law firm of Fisk & Fisk; George Krouse, retired steel man; Kenneth C. MacLaren, President of the Corporation Trust Co., and Dr. Wallace Pyle.

Daniel R. Greenwood, heretofore a Vice-President, was chosen Chairman of the board of directors of the Second National Bank of Philadelphia—a newly-created position—at the stockholders' annual meeting on Jan. 12, while Frank Adshead, Cashier of the institution, was given the added position of Vice-President. John E. Gossling was re-elected President of the bank.

Walter T. Grosscup, Vice-President and Treasurer of the People's Bank & Trust Co., Philadelphia, was elected a director at the recent stockholders' meeting.

Since an error crept in our item of last week (page 313) in which we referred to the new directors of the Philadelphia Company for Guaranteeing Mortgages, we take occasion to again refer thereto at this time. One of the new members is Samuel C. Edmonds, not Edwards as inadvertently given in these columns last week. As indicated therein Mr. Edmonds is a Vice-President of the Philadelphia Company for Guaranteeing Mortgages, and was some years ago on the staff of the Commercial & Financial Chronicle. The annual report of William R. Nicholson, President of the Philadelphia Company for Guaranteeing Mortgages was referred to on page 361 of our issue of a week ago. The following is also from President Nicholson's report:

The balance sheet for December 31, 1925, shows a capital of \$3,000,000, surplus \$1,800,000, an increase of \$300,000, and undivided profits of \$112,200.71. In addition to the cash earnings of the Company the unearned premiums on mortgages guaranteed aggregate \$1,510,155.84. These premiums are future profits and are not carried as an asset.

The collection of interest on mortgages owned and guaranteed has been steadily growing with the increased business until in 1925 this item amounted to \$5,113,274.15, or an average of over \$425,000 monthly.

Charles E. Wolbert has resigned as a Vice-President, Secretary and Treasurer of the West End Trust Co. of Philadelphia, according to the Philadelphia "Ledger" of January 15. Mr. Wolbert has been seriously ill, but is convalescing. His successor has not been appointed.

At the Broad Street Trust Co. of Philadelphia on Jan. 12, Louis N. Spielberger, President of Hance Brothers & White, Inc., was elected a member of the board of directors.

Alvin C. Osburn, former Vice-President and Secretary of the Woodlawn Trust Co., Woodlawn, Pa., whose arrest for the embezzlement of \$232,000 of the bank's funds was reported in these columns in our issue of Nov. 28, entered pleas of "guilty" in the Beaver County Court on Dec. 9 to 40 counts of the indictment returned against him involving irregularities disclosed by State bank examiners on Nov. 18, and was sentenced by Judge Frank E. Reader to serve from 15 to 30 years in the Western Penitentiary at hard labor. As reported in our previous item, the directors of the institution at a meeting held Nov. 18 voted to make good the bank's loss. The original shortage of \$232,000 is now said to have been reduced to approximately \$74,000 through the transfer of Osburn's personal property to the bank and by Mrs. Osburn also contributing her personal property.

At the annual meeting of the stockholders of the Farmers & Merchants' National Bank of Baltimore on Jan. 12, John E. Marshall, the Cashier of the institution (and subsequently made a Vice-President as well), was elected a director. The directors at their meeting, which followed, made a number of changes in the personnel of the bank: William H. Gideon was elected President, succeeding Carter G. Osburn, who became Chairman of the board of directors; John E. Marshall was appointed a Vice-President to fill the vacancy made by the promotion of Mr. Gideon to the presidency, while continuing as Cashier, and Clifford B. Winchester, formerly an Assistant Cashier, was also elected a Vice-President. All the officers promoted, it is said, had been with the bank for a long time and had worked their way up from minor positions.

George W. Schoedals was elected an additional director of the National Central Bank of Baltimore at the annual meeting of the stockholders on Jan. 12.

Louis Blaustein, President of the American Oil Co., was added to the directorate of the Old Town National Bank of Baltimore at the recent annual meeting of the stockholders.

Stockholders of the Union Trust Co., Baltimore, on Jan. 12 added R. C. Hoffman Jr., President of the Standard Gas Equipment Corporation, and Rufus K. Goodenow Jr., President of the Canton Box Co., to the directorate. At the meeting of the directors held subsequently Charles W. Hoff and John M. Dennis, heretofore, it is understood, Assistant Treasurer of the bank, were promoted to Vice-Presidents. An extra dividend of 3% was declared in addition to the usual quarterly dividend of 3%, it is said, on the capital stock of \$50 par value, both of which are payable Jan. 20. As a result of this action, total dividends of 19%, or \$8 per share, will have been paid on the stock during the year in addition to stockholders' rights to subscribe to the increased capitalization. John M. Dennis, President of the institution, in his report to the stockholders (according to the

Baltimore "Sun" of Jan. 12) showed that deposits had increased approximately \$5,600,000 during the year, while capital resources also were increased about \$750,000. Net earnings showed a gain of \$100,000, as compared with 1924, while \$250,000 was added to undivided profits after reserves and dividends.

At a meeting of the Board of Directors of the Pennsylvania Trust Company of Pittsburgh, held January 14, Louis P. Lavie was elected Assistant Trust Officer, and Charles W. Wilson, Manager of the Real Estate Department.

The Guardian Trust Company of Cleveland opened its tenth office, the Arlington-Eddy branch, January 16. It is a modern community bank providing every banking service in the section contiguous to the junction of Eddy Road and Arlington Avenue. L. O. Bond, for the past nine years a member of the Guardian staff, has been named manager. He was formerly assistant treasurer of the Middlefield Banking Company.

Francis W. Treadway, director and member of the finance and executive committees of the Guardian Trust Company, Cleveland, died December 24. He was once Lieutenant Governor of the State of Ohio. He was a member of the law firm of Treadway and Marlatt and was an officer or director in a number of leading business firms, including the Perfection Stove Company, the Cleveland Varnish Company and the Baker R. and L. Company.

C. E. Farnsworth, Vice-President of the Union Trust Co. of Cleveland, accompanied by Mrs. Farnsworth, sailed from New York Jan. 14 on the S. S. "Franconia," bound for a cruise around the world. They will go by way of the Mediterranean, visiting Egypt, the Holy Land and Greece, passing through the Suez Canal, and will stop off for an extended tour through central and northern India. The route also covers Hongkong, Shanghai, Yokohama and Honolulu. Return will be made by way of Los Angeles, the Panama Canal and Havana back to New York. The trip will last 130 days and will cover 30,000 miles.

Stephen M. Chase was elected a director of the Lincoln National Bank of Washington, D. C., at the stockholders' annual meeting on Jan. 12 to fill the vacancy created by the death of S. Dana Lincoln, a Vice-President of the institution. The directors of the institution at their organization meeting on Jan. 14 made the following changes in the bank's personnel: Albert S. Gatley, formerly Vice-President and Cashier, and who has served the institution for upwards of 30 years, was elected Executive Vice-President; W. McK. Stowell, formerly an Assistant Cashier, was promoted to a Vice-President, while Henry T. Ofterdinger was also appointed a Vice-President; James A. Soper, heretofore an Assistant Cashier, was made Cashier to succeed Mr. Gatley in that capacity, and J. Frank Rice was elected an Assistant Cashier. The other officers were re-elected. Floyd E. Davis is President.

The following new members were added to the board of directors of the Departmental Bank of Washington on Jan. 12: Herbert D. Brown, Chief of the Bureau of Efficiency; George J. Cross Jr., general contractor; C. E. McCoy, of the Inter-State Commerce Commission; G. L. Shorey of the Bureau of Navigation; Sidney F. Smith, Chief of the Patent Office, and Samuel J. Gompers of the Bureau of Labor.

Stockholders of the Riggs National Bank of Washington, D. C., at their annual meeting on Jan. 12 added five new members to the board of directors, as follows: John L. Edwards, of John L. Edwards & Co.; Edmund D. Rheem, Vice-President of the Swartzell, Rheem & Hensley Co.; Coleman Jennings, capitalist; John Oliver La Gorce, of the board of trustees of the National Geographic Society, and Isaac T. Mann, President of the Pocahontas Coal Co.

According to the Washington "Post" of Jan. 12, the directors of the Riggs National Bank on Jan. 11 voted to transfer \$250,000 from undivided profits to the surplus account, bringing the latter up to \$1,500,000. Continuing, the "Post" said, in part:

This is the second addition of \$250,000 to the surplus fund of this institution since its increase of capital stock, on Oct. 15 1923, to \$2,500,000, which was accomplished at that time by a stock dividend of \$1,000,000 and the sale of 5,000 new shares at \$100 par value. In January 1924, \$250,000 was transferred from undivided profits to surplus, making the surplus account \$1,250,000, and the action of yesterday in transferring another

\$250,000 makes the surplus account stand at \$1,500,000. This added surplus increases the lending power of the institution by \$25,000, permitting it to make loans up to \$400,000, 10% of its capital and surplus, the limit imposed upon national banks.

Prior to recapitalization the annual aggregate dividend payments were \$260,000, or 26% on a capital of \$1,000,000, but in 1924 a regular dividend of 13% was paid on a capital of \$2,500,000, with an extra dividend of 1%, aggregating \$350,000. In the year just ended the bank paid the regular 13% dividend and an extra of 2% aggregating \$375,000, thereby increasing the dividend distribution \$115,000 over 1923.

The bank had total deposits of \$36,129,692 19 on Dec. 31 1925, the date of last call of the Comptroller of the Currency, a gain of \$2,533,237 67 over the previous call on Sept. 28 1925 and an increase over Dec. 31 1924 of \$3,149,692 19.

At the annual meeting of the directorate of the Union Trust Co. of Cleveland on Jan. 14, present officers of the bank were re-elected and there were a number of additions and promotions. J. C. Royon, partner in the law firm of Stearns, Chamberlain & Royon, has been elected Vice-President. Mr. Royon will assist W. M. Baldwin, Executive Manager, in the management and operation of the Estates Trust Department of the bank. Mr. Royon takes office Feb. 1. Mr. Royon's resignation from the firm of Stearns, Chamberlain & Royon will not affect the name of the firm, as his place will be taken by his brother, Mr. C. H. Royon. Promotions in the trust company were as follows: A. W. Lewis was elected Auditor; R. L. Williams, W. A. Hartford and W. H. Freytag, Assistant Treasurers; C. A. Morgan, Assistant Secretary, and C. S. Bechberger, formerly Assistant Secretary, was promoted to the office of Assistant Vice-President. An increase to surplus of \$625,000 from 1925 earnings was authorized, bringing the combined capital and surplus of the Union Trust up to \$34,006,000.

According to the "Ohio State Journal" on January 13, stockholders of the Ohio National Bank of Columbus, Ohio, at their annual meeting the previous day, voted unanimously to increase the bank's capital from \$1,000,000 to \$1,500,000. This paves the way, it was stated, for the declaration shortly of a stock dividend of 50%. The stockholders made no changes in the Directorate, neither did the directors at their meeting which followed make any changes in the personnel of the institution. Frank L. Stein is President.

Charles M. Wing, formerly President of the First National Bank of Columbus, Ohio, was elected Chairman of the Board of the institution (a newly created position) at the directors' meeting on January 12 and Charles R. Shields, heretofore Vice-President, was elected President in his stead. Mr. Wing, who had directed the affairs of the bank for many years, wished to be relieved of some of the administrative responsibilities on account of ill health. Other changes in the personnel of the institution were the election of Robert T. Crew, who until recently was Trust Officer of the Citizens' Trust & Savings Bank of Columbus, and Edgar L. Abbott, Cashier of the First National Bank, as Vice-Presidents. Mr. Abbott, who has been with the bank for many years, will continue to hold the position of Cashier. Mr. Crew will share in the general administration of the bank, it is said, under President Shields and will supervise the work of the Trust Department. The stockholders elected Mr. Crew a director at their meeting held on the same day.

The following promotions took place at the directors' meeting of the Citizens' Trust & Savings Bank of Columbus, Ohio, on January 12: Dan A. Schryver, formerly an Assistant Vice-President, Charles G. Schenck, Jr., heretofore Cashier, and Kline L. Roberts, formerly Manager of the Service Department, were elected Vice-Presidents of the institution. Mr. Schryver will have charge of the nine branch offices of the institution, while Mr. Roberts will be in charge of public relations. In addition Edgar Ervin, Trust Examiner of the State Department of Banks and Banking, was appointed a Vice-President and Trust Officer of the institution to succeed Robert T. Crew, who resigned.

The Pittsburgh "Post" of January 15 stated that W. M. Myers, formerly secretary of the Highland Iron Co., had been elected president of the First National Bank of Terre Haute, Ind.

At the annual meeting of the stockholders of the Peoples State Bank of Detroit, Oscar Webber, Vice-President and General Manager of the J. L. Hudson Co., was elected a director to succeed Robert S. Mason, who retired because of failing health. The stockholders also approved a plan for adding \$3,000,000 to the bank's capital resources through

the issuance of 10,000 shares of new stock to be offered to present stockholders at \$300 a share. Of the \$3,000,000 derived from the sale of the new stock, \$1,000,000 will be added to capital, it is understood, and \$2,000,000 to surplus, increasing the former from \$5,000,000 to \$6,000,000 and the latter from \$10,000,000 to \$12,000,000. Undivided profits of the bank will stand at approximately \$1,546,555, it is understood.

The First National Bank of Detroit at the annual meeting of its stockholders elected three new directors, namely Henry T. Cole, President of the United States Radiator Corporation; Francis Palms, Vice-President and General Manager of the Detroit-Michigan Stove Co., and President of the Palms Realty Co., and Charles B. Van Dusen, President and General Manager of the S. S. Kresge Co. The directors in a meeting following advanced Raymond A. Jacobs and James A. Wilson from Assistant Vice-Presidents to Vice-Presidents. Each of these officers has had long service with the bank. Stockholders of the bank's affiliated institution—the Central Savings Bank—elected Charles C. Bowen, Secretary and member of the Executive Board of the Standard Accident Insurance Co., and Edward H. Rogers, a Vice-President of the Central Savings Bank, directors. Subsequently the directors made the following changes in the official staff of the institution: Paul Fitzpatrick, heretofore Chief Clerk and an Assistant Cashier of the First National Bank, was made a Vice-President; George F. Crook, formerly an Assistant Cashier, was promoted to Cashier, relieving Albert W. Kaufman, who had been Vice-President and Cashier as a portion of his duties; Charles Mазzie, heretofore Superintendent of Branches, was promoted to an Assistant Cashier, and Edred B. Bass, formerly a branch manager of the bank, was appointed an Assistant Cashier in charge of new business. In regard to the proposed increase of the capital resources of these institutions, recommended by the directors in November last, and referred to in the "Chronicle" of November 28, page 2602, the stockholders ratified the issuance of 25,000 shares of new unified stock to be offered to the stockholders of the institutions' unified stock at \$200 a share. In this regard the Detroit "Free Press" of January 13 said:

Each present holder of unified stock will be eligible to subscribe for one-half share of the new unified stock for each share of the present stock standing in his name.

Of the \$5,000,000 of increased capital resources, \$3,000,000 will be provided for the First National bank through issuance of 25,000 shares of its capital stock at \$120 a share, of which \$100 will represent payment to capital stock and \$20 addition to surplus.

For the Central Savings bank, \$2,000,000 will be provided through issuance of 10,000 shares of its capital stock at \$200 a share, of which \$100 will represent payment to capital stock and \$100 addition to surplus.

Subscriptions to the Central Savings bank stock will be made through the trustees, who will continue, exactly as heretofore, to hold title to the old as well as the new shares for the ratable beneficial interest of all holders of unified shares of the First National bank, to be evidenced as now by indorsement on the back of the certificates of its unified shares.

Completion of the new financing will give the First National bank capital stock of \$7,500,000, surplus of \$5,500,000 and undivided profits of approximately \$1,250,000, while capital stock of the Central Savings bank will be increased to \$2,000,000, with surplus of \$1,900,000 and undivided profits of about \$100,000.

Three new directors were elected by the stockholders on January 12 of the Commonwealth Federal Savings Bank of Detroit. They are: Alexander Freeman, President of Rights Stores; William J. Kennedy, Vice-President of the Detroit Creamery Co., and H. William Klare, Manager of the Hotel Statler of Detroit. The directors later designated William R. Seawright and Arthur O. Dahlstrom, Assistant Cashiers.

At the Griswold National Bank of Detroit, the stockholders on January 12 added C. A. Kinney, a Vice-President and Cashier of the bank since it opened for business on November 19, to the Board of Directors, and at the subsequent directors' meeting Mr. Kinney was relieved of the duties of Cashier by advancing to that position, L. F. Acheson, who had previously been an Assistant Cashier.

Two new directors were added to the Board of the Bank of Detroit—one of the younger Detroit banks—at the annual meeting of its stockholders on January 12. They are: Harry C. Bulkley of the law firm of Campbell, Bulkley & Ledyard, and Lyman J. Craig, Vice-President of Parker, Webb & Co., meat packers. Ratification was given to the directors' recommendation (referred to in the "Chronicle" of December 5, page 2711), that 20,000 shares of new stock be issued and offered to present stockholders at \$125 a share.

Of the \$2,500,000 thus obtained, \$2,000,000 will be added to capital, increasing the same from \$2,000,000 to \$4,000,000, and \$500,000 to surplus, raising that fund from \$500,000 to \$1,000,000. The subscription right, it is said, will terminate February 1 and the increased capital will become effective April 15. Stock record books will be closed February 1 and will re-open February 8, it is stated.

Directors of the American State Bank of Detroit at their recent meeting added four new Assistant Cashiers to the institution, advancing to that position, Walter L. Van Goethem, Arthur L. Cole, H. Runnels and John C. Reinke, each of whom has been in the bank's service a long time.

At the annual meeting of the stockholders of the Wayne County & Home Savings Bank of Detroit ratified the proposed issuance of 10,000 shares of new stock to be offered to the shareholders at \$200 a share in the ratio of one share of new for each four shares of old stock held. Of the \$2,000,000 thus obtained, \$1,000,000 will be added to capital and \$1,000,000 to surplus, increasing the former to \$5,000,000. When the new capital becomes effective on May 15, next, it is said, the institution will have a capital of \$5,000,000, surplus of \$9,000,000 and undivided profits of approximately \$1,000,000.

George B. Luhman, trust officer, was elected vice-president of the First Wisconsin Trust Company, of Milwaukee, to succeed Clyde H. Fuller, who is now associated with the O'Neil Oil and Paint Company, at the annual meeting of the board of directors January 14. J. W. Campbell and Oliver O. Barth were named assistant secretaries. R. E. Wright was elected assistant vice-president at the First Wisconsin National Bank. All other officers and directors of the First Wisconsin National Bank, First Wisconsin Trust Company and the First Wisconsin Company were re-elected. The capital stock of the Trust Company was increased from \$800,000 to \$1,000,000 by transferring \$200,000 from the surplus. Capital stock and surplus are now \$1,000,000 each. Oliver C. Fuller, Chairman of the Board, in his annual report to the stockholders, stated that the combined net earnings of the three institutions during the past year amounted to \$1,076,294.83, or 17.94% on the capital stock of the bank, and dividends aggregating 12% on the capital, amounting to \$720,000.00, were paid during the year. Deposits of the bank at the end of the year were \$96,255,120.21, as compared with \$91,819,282.39 on January 1, 1925, and \$82,147,109.30 on January 1, 1924. The combined net profits of the three institutions during the period from July 1, 1919, to December 31, 1925, were \$7,330,123.23, and total dividends paid during that time amounted to \$4,752,000.00.

At the Grand and Sixth National Bank, of Milwaukee, Gustave Pabst was elected to the board of directors to succeed John I. Beggs.

In the Harris Trust & Savings Bank of Chicago David A. Crawford, John McKinlay and M. Haddon MacLean, the last-named a Vice-President of the bank, were elected to the board of directors. The stockholders authorized an increase in the capitalization of from \$3,000,000 to \$4,000,000, the additional \$1,000,000 coming out of undivided profits. The directors authorized the following appointments: Harry A. Dow, formerly Secretary, now Vice-President; G. I. Bell, E. B. Hall, Donald C. Miller, Rolla S. Pribble and Charles G. Fisher, Assistant Vice-Presidents; Harold Eckert, Secretary; Everett A. Sherwood, Duncan M. Rowels and Walter L. Hudson, Sales Managers; George Packard, Manager Municipal Bond Department; Walter R. Bimson, Assistant Treasurer; Guy E. Reed, Allan Miller and Lawrence Williams, Assistant Cashiers; Charles J. Roubilk Jr., and William H. Milsted, Assistant Secretaries; Don D. Lovelace, Manager Savings Department, and Paul S. Russell, W. France Anderson and John F. Hickey, Assistant Managers Cook County Sales Department.

A new director in the Peoples Trust & Savings Bank of Chicago is Robert J. Graf. E. A. Hintz has become Cashier; James Thorpe, Assistant Secretary and Assistant Trust Officer, and Chester F. Ochs, Assistant Sales Manager of the Real Estate Loan Department.

In the Liberty Trust & Savings Bank of Chicago Walter M. Heymann has been elected Chairman of the Board, Adolph S. Helquist taking his place as President.

Benjamin Kulp has been elected Chairman of the Board of the Madison-Kedzie State Bank of Chicago. A. G. Gulbransen and J. T. Mammoser are newly-elected directors. Mr. Mammoser has also been elected Vice-President. J. P. Lenehan has been made Assistant Cashier and P. A. Schroeder has been elected Cashier.

Changes in the Chicago Trust Co. of Chicago include the election of Col. George T. Buckingham as director; Dayton Keith as Vice-President; Howard H. Hilton and William J. Kelly as Second Vice-Presidents; John W. Martins, Assistant Cashier; A. R. Waller, Manager of Municipal Division of the Bond Department, and Lucius Hilton, Assistant Manager of the Bond Department.

The Continental & Commercial National Bank of Chicago announces the election of Edward E. Barker and Abner J. Stilwell as Second Vice-Presidents and Willard G. Butler and Fred C. Venables as Assistant Cashiers.

In the Drovers' National Bank of Chicago Dale Chamberlain has been elected Vice-President; George A. Malcom, Cashier, has been made Vice-President and Cashier.

In the Drovers Trust & Savings Bank of Chicago, Charles S. Brinthal and Murray M. Otsstott are new Vice-Presidents. The directors voted to transfer \$100,000 from undivided profits to the surplus account, bringing that item to \$350,000.

In the Foreman Trust & Savings Bank of Chicago, Louis W. Fisher has been elected Assistant Trust Officer. Elmer L. Carson and James B. Galligan have become Assistant Cashiers of the Foreman National Bank of Chicago.

While some of the Chicago changes made at the annual meetings of the Chicago banking institutions are noted in the current issue of our paper, and others were indicated in these columns a week ago (pages 314-315), we give herewith additional changes which occurred at the yearly meetings:

- Albany Park National.—Lew H. Limbert, Assistant Cashier.
- Amalgamated Trust & Savings Bank.—Charles Burr, director. The bank's stock was placed on a 6% dividend basis by the directors.
- Austin National Bank.—Elected M. J. Collins, Chairman of the Board in addition to being President. Dr. Charles E. Humiston and Albert H. Clement were made directors.
- Capital State Savings Bank.—Ralph W. Bunge and Andrew Kilander, directors; Harry E. Koeber, Vice-President, and Walter T. Larsen, Assistant Cashier. The institution increased its surplus from \$40,000 to \$100,000.
- Chicago City Bank & Trust.—Harry M. Engleston, director.
- Citizens State Bank.—E. Tessmer, director.
- Cosmopolitan State.—Nicolas J. Nelson, director; Herman J. Bleidt and Albert F. Madlener Jr., Assistant Vice-Presidents; A. W. Froehde, Assistant Cashier and Trust Officer, and Thomas N. Webster, Assistant Cashier.
- Crawford State Savings.—Bartley Burg, director.
- Division State Bank.—Elected J. L. Friedman, John Schwartz and Martin Weinberger as directors; Samuel Rosen and Isaac Grossman, Vice-Presidents; Charles Ipsen, Cashier, and E. A. Jaskulski, Assistant Cashier.
- East Side Trust & Savings Bank.—Elected Paul N. Dahlin, Cashier.
- The Fidelity Trust & Savings Bank.—Officers and directors were re-elected and increased its surplus from \$40,000 to \$70,000.
- First National of Oak Park.—Elected T. J. Crowe, Chairman of the Board in addition to being re-elected President. Matthew Miller became a director.
- First National Bank of Cicero.—Timothy J. Buckley and Anthony W. Komarek, directors; Edward A. Wesse, Assistant Cashier; Edward J. Tuerk, Auditor.
- Immigrant State Bank.—Edward J. Sullivan, director; Joseph Dellis, Manager of the Italian Department.
- Independence State Bank.—Louis Bomach, Chairman of the Board; Julian Bomach and Karle E. Staehling, Vice-Presidents, and Lee S. Kantrow, Cashier.
- Liberty Trust & Savings Bank.—Elected Arthur G. Leonard a member of the board of directors.
- Lincoln State Bank.—Elected Addison E. Avery, director, and John J. Sullen, director and Vice-President.
- Lincoln Trust & Savings.—Paul Mueller, director; B. J. Malburg, Second Assistant Cashier.
- Madison Square State Bank.—Elected Peter L. Evans, Chairman, and Fred W. George was made a director.
- North Austin Trust & Savings.—Warren Larsen, director.
- North Center Trust & Savings.—Elected H. L. Buehler and Albert Jampolis, directors; Andrew Erbach, director and Second Vice-President.
- Northwestern Trust & Savings.—Elected Col. O. E. Fauntleroy, director; Edward J. Prebis, Vice-President and Trust Officer.
- Oak Park Trust & Savings.—A. F. Amling, director.
- Prudential State Savings.—Elected Valentine M. Hermann, director.
- Reliance State Bank.—Murlin Hoover, Assistant Cashier; M. T. O'Brien, Manager of the Real Estate Department, and F. E. Swingle, Auditor.
- Rogers Park National.—William R. Cossey and Herbert O. Haaker, Assistant Cashiers.
- Second Security.—Martin J. Grau, Vice-President and Cashier, and Norman B. Collins, Vice-President.
- Second Northwestern State.—Robert A. Ilg, director; S. Liczmanaki, Vice-President and Cashier, and Charles A. Elsner, Assistant Cashier.
- Sheridan Trust & Savings.—William M. Dewey, director.
- Southwest Trust & Savings.—Wells Martin and Augustus M. Maxwell, directors.

Stockman's Trust & Savings.—Robert O. Mathias, director, and S. A. Van Dyk, Assistant Cashier.

Stockyards Trust & Savings Bank.—Joseph G. Porter, Trust Officer.

The Twenty-sixth Street State Bank.—Elected John A. Sierocinski as director and John G. Zelezny as Cashier.

Union Bank of Chicago.—Alexander H. Revell Jr. and D. A. Raggio, directors.

Union State Bank of South Chicago.—Andrew H. Hansen, director.

West Englewood National.—Howard W. Elmore, President and director; J. E. Averitt, director; Howard Cossey and Herbert O. Haaker, Assistant Cashiers.

Western State Bank of Cicero.—Joseph R. Sinkule and John E. Jedian, Assistant Cashiers. Officers and directors re-elected.

West Side National.—Lewis Glick, director.

The Central Trust Co. of Illinois, Chicago, reports the election of Edwin F. Mack as Vice-President and Chairman of the Advisory Committee and the election of W. R. Dawes as Vice-President.

In the Northern Trust Co. of Chicago Harold H. Rockwell, William H. Barker, Laurence B. Robbins and K. I. Fosdick were elected Vice-Presidents; James A. Russell, Lamson H. Date and Benjamin F. Lewis, Second Vice-Presidents; George MacHarg, Assistant Secretary; Herman D. Smith, Manager of the Buying Division of the Bond Department, and George F. Spaulding, Manager of the Sales Division of the Bond Department.

In the Lake Shore Trust & Savings Bank of Chicago Craig B. Hazlewood, Vice-President of the Union Trust Co. has been elected Chairman of the Board. H. N. Matson and D. J. Devereau have become Assistant Cashiers.

Howard Hughes, President of the Cicero State Bank of Cicero (Cook County), Ill., was elected Chairman of the Board at the annual meeting.

Four new members were added to the Board of Directors of the First National Bank of Minneapolis on January 12. They are: Stuart W. Wells, President of the Wells-Dickey Co.; Lyman E. Wakefield, a Vice-President of the Minneapolis Trust Co.; Harry P. Harwick, General Manager of the Mayo Clinic at Rochester, Minn.; and Rufus R. Rand, Jr., Vice-President of the Minneapolis Gas Light Co. At the directors' meeting on the same day, Arthur P. Kemp, who has been President of the Agricultural Credit Corporation since it was established in February, 1924, to relieve the then existing financial emergency in the wheat growing territory, was elected a Vice-President. Mr. Kemp will continue to head the Agricultural Credit Corporation. Alfred A. Wilson, who has been with the First National Bank for 20 years, was elected Assistant Comptroller of the institution.

Eight promotions in the officials staff of the Midland National Bank & Trust Co., of Minneapolis, took place on January 12. They are: Victor E. Hanson, advanced from Assistant Cashier to Vice-President; A. J. Herrington, advanced from Credit Manager to Vice-President and Credit Manager; Trygve Cas, promoted from Cashier and Assistant Trust Officer to Vice-President and Assistant Trust Officer; Cecil L. Keith, from Assistant Cashier to Cashier; F. W. Conrad to Assistant Cashier; Lawrence O. Olson to Assistant Cashier; Arnulf Ueland from Assistant Credit Manager to Assistant Cashier and Assistant Credit Manager, and Frank Peterson to Auditor.

That the State Exchange Bank of Randall, Kan., closed its doors on January 11 was reported in a special press dispatch from that place to the Topeka "Capitol" on that date. The dispatch stated that the bank was generally known as W. E. Carnahan's Bank and that frozen assets were understood to be the cause of the failure of the institution. The Topeka "Capitol" of January 12 also printed the following in regard to the failure:

Dale Ainsworth, deputy bank commissioner, is in charge of the State Exchange Bank of Randall, which closed its doors yesterday. It had deposits of \$150,000, loans totaling \$211,000, rediscounts \$50,000, and bills payable of \$7,500. It was capitalized at \$35,000, with \$7,900 surplus the last time the bank was examined. The loss, while not yet determined, will more than eat up the combined capital and surplus. The bank was under the Guaranty Act. J. H. Sauter of Lawrence is President, W. C. Carnahan of Randall, Vice-President, and L. J. Nichols of Randall, Cashier.

At the directors meeting on January 12 of the American National Bank of Denver, T. B. Burbridge and Ben Grimes were named Vice-Presidents and Herbert Wortman was elected an Assistant Cashier. The stockholders at their meeting, held previously, made no changes in the bank's directorate.

Merriam Berger, an Assistant Cashier of the Colorado National Bank of Denver, was added to the Board of Directors at the stockholders' meeting on January 12. All the old officers were re-elected at the directors' meeting on the same day and A. B. Berger and E. C. Hanley were made Assistant Cashiers.

Stockholders of the International Trust Co. of Denver at their recent annual meeting elected G. B. Helsen a member of the Board of Directors and later on the same day the directors at their meeting appointed Mr. Helsen to the position of Assistant Treasurer.

A press dispatch from Phoenix, Ariz., to the Los Angeles "Times" on Jan. 4 reported the following changes in the official staff of the Valley Bank of that city, said to be the largest financial institution in Arizona: Charles E. Mills, heretofore Chairman of the Board of the Valley Bank, and who, it is understood, owns the majority of its stock, has assumed the presidency of the institution, succeeding Rupert E. Moore, resigned; C. J. Lee of San Francisco, formerly officially connected with the Mercantile Trust Co. of San Francisco and prior to that with the Guaranty Trust Co. of New York, has become active Vice-President, succeeding in that capacity J. R. Todd, and H. A. Jacobs has been added to the list of Assistant Cashiers. Mr. Mills, the dispatch went on to say, went to Arizona in the early days of the Copper Queen Co. of Bisbee, going thence to take charge of the Phelps-Dodge commercial mines in Yavapai County. For years, it is said, he has been heavily interested in the Valley Bank at Phoenix and has served before as its President. Mr. Moore, the retiring President of the Valley Bank, the dispatch further stated, went to the institution at the time of its reorganization in May 1915. Ten years previously (1905) he had entered the service of the Gila Valley Bank & Trust Co., later becoming General Manager, with headquarters at Globe. Mr. Todd (the retiring active Vice-President) also came from the Gila Valley system, it is stated, succeeding Mr. Moore at Globe.

The First National Bank of Gilmore City, Iowa, has been taken over by national bank examiners, according to the "Wall Street Journal" of Jan. 12.

Julius W. Reinholdt, heretofore Vice-President and Cashier of the Boatmen's Bank of St. Louis, was elected President of the institution on Jan. 12 to succeed Edward Whitaker, who resigned the presidency because of ill-health. As a tribute to Mr. Whitaker, who had been head of the institution since 1910, the office of Chairman of the Board was created and Mr. Whitaker elected to the same. L. C. Bryan, formerly a Vice-President, was elected Vice-President and Cashier to fill the vacancy caused by Mr. Reinholdt's promotion to the presidency, and B. F. Bush, Chairman of the Board of the Missouri Pacific Railway, was also elected a Vice-President. At the meeting of the stockholders of the bank held previously, Mr. Bush was made a director to fill the vacancy created by the resignation of Murray Carleton. Mr. Reinholdt, the new President of the Boatmen's Bank, according to the St. Louis "Globe-Democrat" of Jan. 13, has been acting Chief Executive of the institution since Mr. Whitaker's illness in October last, presiding also at the meetings of the board. He has been connected with the institution, it is said, since 1914, prior to that time having been with the International Bank of St. Louis, where he was a Vice-President for two years. He began his banking career as a junior clerk in the National Bank of Commerce in 1887 and became Assistant Cashier of that bank before going to the International in 1912.

The stockholders of the First National Bank of St. Louis on Jan. 12 elected two new directors, namely Thomas R. Akin, President of the Laclede Steel Co., and John M. Olin, Vice-President of the Western Cartridge Co., of Alton, Ill. At the directors' meeting Bruce Ramsey, solicitor of commercial accounts for the New Business Department of the institution, was appointed an Assistant Vice-President.

At the meeting of the stockholders of the South Texas National Bank of Houston, Texas, on January 12, a resolution was passed increasing the capital stock from \$1,000,000 to \$1,500,000. At the meeting of the directors on the same day, the following officers were elected and appointed:

James A. Baker, President; S. M. McAshan, 1st Vice-President; E. F. Gossett, 2nd Vice-President; Wm. S. Patton, Vice-President and Trust Officer; Geo. Ellis, Jr., Vice-President; R. H. Hanna, Vice-President; John Dreaper, Vice-President and Assistant Trust Officer; Jno. M. Dorrance, Vice-President; F. A. Heitmann, Vice-President; E. P. Stallings, Cashier; Ben W. Ralston, Assistant Cashier; E. W. Vogelpohl, Assistant Cashier.

Owing to the unsatisfactory state of his health, P. J. Evershade, Vice-President—and for over thirty-eight years connected with the bank, and its predecessor, the Commercial National Bank—asked some time ago for relief from the exacting duties of his official position. The bank announces, however, that he remains with it in a special capacity and as a member of the Board of Directors.

J. A. Mitchell, President of the Mitchell Jewelry Co. of Houston, was elected a director of the Public National Bank of Houston at the stockholders' annual meeting, being the only new member of the board elected. At the directors' meeting which followed, J. A. Tallichet, formerly a Vice-President of the bank, was elected President of the institution to succeed J. Lewis Thompson, and O. M. Longnecker was appointed a Vice-President in lieu of Mr. Tallichet. Mr. Tallichet has been a resident of Houston for the past 16 years and is well known to the Houston public. He is a member of the new law firm of Baker, Parker & Garwood, and has served as general attorney to the Southern Pacific Lines for the past several years.

Directors of the First National Bank of Houston at their organization meeting on January 12 elected H. R. Eldridge, heretofore Manager of the bank's Credit Department, an Assistant Cashier. This was the only change made in the bank's personnel.

Two additions were made to the directorate at the annual meeting of the stockholders of the Guardian Trust Co. of Houston, on January 12, namely S. P. Farish, President of the Navarro Oil Co., and E. A. Peden, President of the Peden Iron & Steel Co.

Stockholders of the Union National Bank of Houston at their annual meeting elected three new directors, namely James Anderson, E. H. Andrews and William Giles. At the subsequent meeting of the directors, Mr. Andrews, who has been connected with the institution for a period of over a year as Manager of the Credit Department, was elected an Assistant Vice-President.

G. H. Clifford and D. J. Harrison were elected directors of the National Bank of Commerce, Houston, at the annual meeting of the stockholders of the institution on Jan. 12. At the directors' meeting, which followed, A. M. McDade was appointed an Assistant Cashier.

Stockholders of the Republic National Bank of Dallas at their annual meeting on Jan. 12 voted to increase the capital stock of the institution from \$2,000,000 to \$2,500,000 and to add \$500,000 to the bank's surplus fund, making the combined surplus and undivided profits account more than \$1,500,000. To this end, it is understood, 5,000 shares of new stock of the par value of \$100 per share were sold to the stockholders at \$200 per share, one half going to capital and the remainder to surplus. It also was decided to increase the bank's dividend rate to 10% per annum, payable in quarterly installments of 2½%. The stockholders added three new directors to the Board, namely, W. J. McKie, capitalist of Corsicana, Tex.; Charles R. Moore, President of the Austin Bridge Co., and S. A. Temple, capitalist, and a former President of the Dallas Trust & Savings Bank. At the directors' meeting on the same day, the position of Assistant Vice-President was created and J. M. Hadra, formerly an Assistant Cashier, elected thereto, and H. M. Russell, Jr., and J. B. Griffith were made Assistant Cashiers.

J. K. Hexter, heretofore President of the Central National Bank and its affiliated institution, the Central Trust & Savings Bank, Dallas, became Chairman of the Board of Directors of the Central National Bank at the annual meeting of the stockholders on Jan. 12, and was succeeded in the Presidency of the institutions by F. H. Blankenship, who on the same day resigned as Vice-President and Cashier of the American Exchange National Bank of Dallas. Mr. Blankenship assumed his new offices, it is understood, on Jan. 13.

At the January meetings, two new directors joined the Board of the Citizens Trust & Savings Bank, of Los Angeles. They are O. Rey Rule, Vice-President of the Pacific Finance Corporation, and John G. Mott, President of the Los Angeles Bar Association. All directors of the Citizens National Bank were re-elected. At the Citizens National Bank, two new Vice-Presidents were elected. They are C. Sumner James, who is also Vice-President of the Citizens Trust & Savings Bank, and Chester A. Rude, who moves up from Assistant Vice-President. He is President of the Los Angeles Bank Credit Men's Association. At the Citizens Trust & Savings Bank, F. E. Forker was elected Vice-President and Superintendent of Branches, Frank C. Mortimer Vice-President, and F. B. Gonzales Assistant Vice-President.

John A. Hooper, President of the First National Bank of San Francisco (now merged with the Crocker National Bank to form the Crocker First National Bank of San Francisco), prominent lumberman and an outstanding figure in San Francisco business circles, died at the Stanford Hospital, that city, on Dec. 29, following an operation performed on Dec. 19. Although 87 years of age, Mr. Hooper's death was sudden. He had rallied from the operation and was planning after the first of the new year to assume the Chairmanship of the Crocker First National Bank of San Francisco, in the formation of which, through the consolidation of the Crocker National Bank and his institution, he had been instrumental. The following brief history of Mr. Hooper's career is taken from the San Francisco "Chronicle" of Dec. 30:

Hooper began his local business career in 1854 after arriving here from Bangor, Me., his birthplace, with his four younger brothers, all of whom he outlived by many years.

His first venture was in the lumber trade. He established a company of his own, acquired a fleet of old clipper ships and in addition to supplying lumber for many of the early-day San Francisco buildings, conducted a large trade in his commodity with foreign ports.

His interests expanded to banking and property. He was a keen and shrewd dealer and his fortune mounted. For thirty years he was a director of the First National Bank and President of the Mutual Savings Bank before it was absorbed by the First National in 1919.

Two years ago he became President of the First National, succeeding Rudolph Spreckels. Despite his years, he was one of the most active banking executives in San Francisco up to the time of his illness. He belonged to no social or fraternal orders and was all business, rarely taking a holiday.

In the past two years he made an immense fortune in downtown property turnovers. Three years ago he purchased the Parrott property, the famous old landmarks built in the fifties from imported Chinese stone, at Montgomery and California streets, and sold it a month ago. He also bought and sold some important Upper Market Street holdings recently, and owned the City of Paris property.

Hooper was not averse to speculation at times, his associates point out, in recalling his experience with the French steamer "Waukyrie" during the war.

The "Waukyrie" was sunk in Tahiti Harbor in 1914 by the German Pacific Fleet. A year later Hooper purchased the ship, succeeding in raising it from 54 feet of water, towed it to San Francisco and repaired it. On her first trip the "Waukyrie" reimbursed Hooper for purchase and salvage costs and subsequently sold the vessel at a reported profit of \$500,000.

In addition to his banking interests, other offices held by Mr. Hooper at the time of his death were: Vice-President of the California Cotton Mills; Vice-President of the L. W. Blinn Lumber Co.; Vice-President of the San Pedro Lumber Co.; President of the Stockton Lumber Co.; President of the Valley Lumber Co., and a director of the Russ Lumber & Mill Co. He had also been President of the San Francisco Chamber of Commerce.

Emanuel S. Teller, a Vice-President and director of the Wells-Fargo Bank & Union Trust Co. of San Francisco, died on Jan. 1 after a prolonged illness. He was 61 years of age. Among his other interests, Mr. Heller was President of the Bankers' Investment Co. and a director in the Market Street Railway Co., Spring Valley Water Co. and the California School of Fine Arts.

At the annual stockholders' meeting of the Wells-Fargo Bank & Union Trust Co. of San Francisco on Jan. 7, Edward H. Heller, a partner in the firm of Schwabacher & Co., was elected a director of the institution to fill the vacancy caused by the recent death of his father, the late Emanuel S. Heller. The annual statement of the Wells-Fargo Bank & Union Trust Co. as of Dec. 31 1925, according to the San Francisco "Chronicle" of Jan. 8, shows total resources of \$149,312,552 and deposits of \$123,253,331, a gain of \$11,000,000, it is understood, during the year. The bank's capital is \$9,000,000 and its combined surplus and undivided profits amount to \$7,925,840. The dividend rate of the institution has been increased, it is said, to about \$11 a share.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Except for the brisk forward movement on Monday and the sharp rebound on Friday, stocks have gradually drifted to lower levels. Industrial shares, railroad securities, and motor stocks have suffered sharp declines and losses of from 2 to 12 points have been recorded by many prominent issues. The trend of the market was uneven in the two-hour session on Saturday, though the general list was fairly active. The outstanding feature of the day was the strength of United States Rubber, which moved forward 3 points to 83½. The market was not as active on Monday, the total turnover for the day dropping down to 1,379,700 as compared with 2,339,800 shares a week ago. Price changes were very irregular, though many stocks that sold off last week moved upward in the late afternoon. United States Rubber continued its improvement with a net advance of 1 point. Motor shares also advanced, General Motors, Chrysler and Willys-Overland recording substantial gains over last week's low. Under the leadership of Norfolk & Western, railroad shares moved briskly upward, Chesapeake & Ohio making a net gain of 4 points, closely followed by St. Louis-San Francisco common and preferred, both of which recorded substantial gains. Stocks again receded on Tuesday, many issues selling down from 3 to 7 points. The late market was unsettled, American Smelting and United States Steel common moving downward with a rush. Railroad stocks moved against the trend, Wabash common crossing 49 for the first time. Wabash A also made a new high, and United States Cast Iron Pipe & Foundry advanced five points to 205 at its high for the day. Prices were weak in the opening hour on Wednesday, but rallied as the day advanced, and gains of 1 to 3 points or more were recorded by many of the more active issues. Interest centred around United States Rubber and National Biscuit, the latter selling at the highest price of its history. On Thursday the early trading was notable for the heavy buying orders, and a number of important issues recorded moderate advances. As the day advanced the market gradually developed an unsettled and weak tone and most of the gains of the morning were lost. Atlantic Coast Line declined 12 points from its high level of Wednesday. United States Cast Iron Pipe & Foundry and numerous railroad stocks also declined. Motor shares were particularly weak, Mack Truck, General Motors and Hudson Motors yielding from 2 to 3 points each. General Electric declined 7 points to below 332. The market improved on Friday and sharp rallies under the leadership of the railroad stocks carried many of the more prominent issues to higher levels. The strong stocks included numerous industrial issues and specialties, Foundation Co. moving forward 3 points to 178, American Can improving 2¼ points to 283, and Woolworth advancing 2½ points to 202½.

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

Week Ended Jan. 22.	Stocks, Number of Shares.	Railroad, &c. Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Monday	1,320,725	6,837,000	2,593,000	658,750
Tuesday	1,798,608	8,745,000	3,314,500	1,518,250
Wednesday	1,953,875	9,620,000	2,331,000	1,215,500
Thursday	1,441,445	10,901,000	2,549,500	1,175,250
Friday	1,461,100	7,728,000	2,387,000	914,000
Total	8,951,118	\$48,534,000	\$14,710,500	\$6,628,350

Sales at New York Stock Exchange.	Week Ended Jan. 22.		Jan. 1 to Jan. 22.	
	1926.	1925.	1926.	1925.
Stocks—No. of shares.	8,951,118	7,771,133	30,370,855	31,762,183
Bonds.				
Government bonds...	\$6,628,350	\$10,239,350	\$21,073,500	\$39,746,100
State & foreign bonds...	14,710,500	14,935,000	39,553,500	46,002,000
Railroad & misc. bonds	48,534,000	56,128,500	148,243,500	188,943,500
Total bonds	\$69,872,850	\$81,302,850	\$208,870,500	\$274,691,600

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Jan. 22 1926.	Boston.		Philadelphia.		Baltimore.	
	Shares	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	11,966	\$16,950	99,672	\$7,000	*3,266	\$34,000
Monday	25,189	21,350	132,595	10,500	*2,454	14,300
Tuesday	38,517	24,300	137,242	20,000	*1,673	17,600
Wednesday	38,329	25,100	68,959	33,900	*2,437	9,000
Thursday	24,997	29,850	89,732	21,700	*1,570	49,500
Friday	16,544	17,000	50,944	37,000	*2,049	24,100
Total	145,542	\$134,550	579,164	\$130,100	13,449	\$148,500
Prev. week revised	167,669	\$181,600	297,961	\$300,200	22,464	\$248,000

* In addition sales of rights were: Saturday, 2,110 Monday, 1,624 Tuesday, 885 Wednesday, 731 Thursday, 897 Friday, 2,473.

THE CURB MARKET.

Trading on the Curb Market this week was a decidedly mixed affair. Starting with pronounced improvement in prices, this was followed by a heavy selling movement, in which many issues sold at their lowest for this movement, and a final upward trend in which substantial recoveries

were made. Public utilities continued in demand. Amer. Gas & Elec. com. rose from 92 to 97½, broke to 91½, recovered to 97½ and reacted finally to 94½. American Power & Light com. sold down from 77½ to 75¼, up to 79½ and at 76 finally. Northeastern Power Corp. was traded in for the first time up for 36 to 36½, then down to 35½ and at 35¼ finally. United Gas & Electric com. improved from 58 to 66, reacting finally to 63½. United Light & Power class A dropped from 137¼ to 130 and ends the week at 131½. Coal stocks were affected by the news of the coal strike. Glen Alden Coal broke at first from 151¼ to 138½, then jumped to 161½, the close to-day being at 156. Centrifugal Pipe gained 4 points to 27 and closed to-day at 26¾. Continental Baking, class A, declined from 115½ to 113½, sold up to 116½ and finished to-day at 115¼. The B stock fell from 27½ to 24¾ and recovered finally to 26½. Electric Refrigeration receded from 89½ to 84½ and closed to-day at 85½. Kelvinator Corp. was off from 89 to 84½, the final transaction to-day being at 85½. Nizer Corp. declined from 88¾ to 83¾ and recovered finally to 85. S. S. Kresge new stock broke from 84½ to 75½ and ended the week at 78½. Southern Dairies, class A, dropped from 52½ to 49½ and closed to-day at 50¼. In the oil group Humble Oil & Refining was a strong feature advancing from 87¾ to 95¼ and closing to-day at 92¼. Prairie Oil & Gas sold up from 55 to 58½ and at 58 finally.

A complete record of Curb Market transactions for the week will be found on page 472.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Jan. 22.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind. & Mts.	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	228,415	110,640	31,310	\$786,000	\$184,000
Monday	285,885	135,700	39,250	1,260,000	134,000
Tuesday	423,050	162,870	78,510	1,608,000	374,000
Wednesday	404,105	156,685	77,300	1,672,000	194,000
Thursday	241,010	155,640	71,000	1,515,000	175,000
Friday	241,020	139,900	68,100	1,250,600	139,000
Total	1,823,485	861,435	365,470	\$8,091,600	\$1,200,000

COURSE OF BANK CLEARINGS.

Bank clearings for the present week will show a satisfactory increase as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Jan. 23) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will aggregate 7.7% more than in the corresponding week last year. The total stands at \$10,862,020,137, against \$10,082,407,595 for the same week in 1924. At this centre there is an increase for the five days of 11.2%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended January 23.	1926.		1925.		Per Cent.
	1926.	1925.	1926.	1925.	
New York	\$5,122,000,000	\$5,059,938,978			+11.2
Chicago	606,625,606	564,215,546			+7.5
Philadelphia	524,000,000	471,000,000			+11.0
Boston	423,000,000	373,000,000			+13.4
Kansas City	120,162,202	115,781,162			+3.8
St. Louis	141,900,000	127,800,000			+11.0
San Francisco	166,441,000	142,200,000			+17.0
Los Angeles	145,999,000	135,000,000			+8.1
Pittsburgh	151,416,168	148,472,423			+2.0
Detroit	167,432,064	135,681,765			+23.4
Cleveland	104,390,464	91,220,388			+14.4
Baltimore	92,558,032	78,997,353			+17.2
New Orleans	66,018,422	65,276,886			+1.1
Thirteen cities, 5 days	\$7,831,842,958	\$7,508,584,501			+4.3
Other cities, 5 days	1,219,840,490	1,002,048,895			+21.7
Total all cities, 5 days	\$9,051,683,448	\$8,510,633,396			+6.4
All cities, 1 day	1,810,336,689	1,571,774,199			+15.2
Total all cities for week	\$10,862,020,137	\$10,082,407,595			+7.7

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 previous week—the week ended Jan. 16. For that week there is an increase of 3.6%, the 1926 aggregate of the clearings being \$11,066,183,219 and the 1925 aggregate \$10,685,337,201. Outside of New York City the increase is 5.8%, the bank exchanges at this centre recording a gain of 2.0%. 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 2.8% and in the Philadelphia Reserve District of 5.8%, but in the Boston Reserve District there is a loss of 4.7%. In the

Cleveland Reserve District the totals are larger by 3.5%, in the Richmond Reserve District by 9.7% and in the Atlanta Reserve District (chiefly by reason of the increase at Miami) by 23.1%. The Chicago Reserve District has a gain of 2.3%, the St. Louis Reserve District of 3.7% and the Minneapolis Reserve District of 2.2%. In the Kansas City Reserve District the increase is 3.5%, in the Dallas Reserve District 1.1% and in the San Francisco Reserve District 9.0%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Jan. 16 1926.	1926.	1925.	Inc. or Dec.	1924.	1923.
Federal Reserve Districts.					
1st Boston.....12 cities	550,977,211	578,141,900	-4.7	525,541,294	484,740,083
2nd New York.....11 "	6,530,999,405	6,255,503,859	+2.8	4,917,605,849	4,739,629,562
3rd Philadelphia.....10 "	648,533,983	612,762,607	+5.8	518,231,714	542,702,095
4th Cleveland.....8 "	423,723,604	409,294,840	+3.5	363,297,916	375,017,022
5th Richmond.....6 "	218,604,869	199,248,121	+9.7	185,021,531	187,978,392
6th Atlanta.....13 "	296,221,131	240,666,963	+23.1	193,843,168	194,762,585
7th Chicago.....20 "	1,054,927,382	1,030,862,345	+2.3	886,400,000	887,579,671
8th St. Louis.....7 "	261,066,057	251,705,182	+3.7	223,508,953	82,806,556
9th Minneapolis.....8 "	134,981,021	132,019,316	+2.2	112,387,892	125,949,874
10th Kansas City.....12 "	270,519,051	261,228,895	+3.5	227,933,231	257,689,846
11th Dallas.....5 "	96,961,258	85,992,113	+1.1	77,924,301	61,647,603
12th San Francisco.....17 "	578,663,247	530,891,040	+9.0	497,035,644	448,307,370
Grand total.....129 cities	11,065,183,219	10,685,337,201	+3.6	8,728,791,555	8,388,810,360
Outside New York City.....	4,679,495,619	4,422,567,073	+5.8	3,934,255,724	3,670,894,651
Canada.....29 cities	316,589,317	305,962,540	+3.5	329,828,053	313,628,677

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended January 16.				
	1926.	1925.	Inc. or Dec.	1924.	1923.
First Federal Reserve District—Boston	\$ 780,231	\$ 697,599	+11.8	\$ 989,039	\$ 842,218
Me.—Bangor.....	3,897,542	3,121,452	+24.9	3,015,930	3,334,921
Portland.....	487,000,000	517,000,000	-5.8	471,000,000	433,000,000
Mass.—Boston.....	2,664,070	2,739,992	-2.8	2,369,055	2,518,917
Holyoke.....	1,162,617	1,259,940	-7.7	1,227,917	1,344,732
Lowell.....	1,618,029	2,181,023	-25.1	1,700,690	1,747,986
Lynn.....	6,035,761	4,865,697	+8.3	5,493,740	5,389,360
New Bedford.....	4,334,031	4,002,000	+14.7	3,710,000	3,710,000
Springfield.....	17,383,015	15,159,207	+14.7	14,017,031	11,310,542
Worcester.....	7,994,752	7,744,870	+3.2	7,406,982	6,733,664
Conn.—Hartford.....	17,477,700	17,155,300	+1.9	14,120,600	14,000,000
New Haven.....	6,339,463	734,920	-13.0	748,040	817,743
R. I.—Providence.....	4,739,463	734,920	-13.0	748,040	817,743
N. H.—Manchester.....					
Total (12 cities)	550,977,211	578,141,900	-4.7	525,541,294	484,740,083
Second Federal Reserve District—New York	\$ 6,889,367	\$ 7,187,771	-4.2	\$ 5,558,056	\$ 5,282,406
N. Y.—Albany.....	1,249,100	1,158,600	+7.8	931,700	1,184,100
Binghamton.....	d61,002,289	54,028,714	+11.7	47,154,956	45,461,795
Buffalo.....	4,334,031	935,661	+58.2	770,908	661,024
Elmira.....	d1,827,641	1,601,507	+12.0	1,229,897	1,285,974
Jamestown.....	6,386,687,600	6,262,770,128	+2.0	4,794,535,831	4,617,915,709
New York.....	13,892,171	14,314,352	-3.0	11,110,072	9,581,482
Rochester.....	6,514,290	5,661,572	+15.0	4,658,015	4,052,785
Syracuse.....	c3,335,293	3,592,185	-7.2	3,455,595	3,264,807
Conn.—Stamford.....	778,880	653,369	+19.2	486,743	449,779
N. J.—Montclair.....	47,342,820	39,205,872	+20.7	47,714,076	50,490,201
Northern N. J.....					
Total (11 cities)	6,530,999,405	6,352,503,859	+2.8	4,917,605,849	4,739,629,562
Third Federal Reserve District—Philadelphia	\$ 1,578,044	\$ 1,686,104	-6.4	\$ 1,329,895	\$ 1,381,741
Pa.—Allentown.....	4,219,954	4,205,741	+3.0	4,383,379	3,529,509
Bethlehem.....	1,554,689	1,435,148	+8.1	1,397,075	1,234,610
Chester.....	2,723,539	2,595,774	+4.8	2,752,417	3,432,977
Lancaster.....	616,000,000	580,000,000	+6.2	488,000,000	515,000,000
Philadelphia.....	4,135,479	3,718,260	+11.2	3,920,286	3,152,539
Reading.....	6,746,162	7,212,972	-6.5	5,701,325	5,615,728
Seranton.....	d3,858,059	3,879,804	-0.6	3,996,176	3,490,802
Wilkes-Barre.....	1,977,988	1,960,829	+0.9	1,499,023	1,289,350
York.....	5,740,169	6,064,975	-5.4	5,252,138	4,674,859
N. J.—Trenton.....					
Del.—Wilmington.....					
Total (10 cities)	648,533,983	612,762,607	+5.8	518,231,714	542,702,095
Fourth Federal Reserve District—Cleveland	\$ 66,217,000	\$ 8,747,000	-28.9	\$ 7,386,000	\$ 5,674,000
Ohio—Akron.....	4,779,179	5,769,064	-17.2	5,143,665	5,388,400
Canton.....	80,722,954	75,992,861	+6.2	70,800,117	73,000,282
Cincinnati.....	125,731,759	119,682,818	+5.0	105,714,914	112,070,759
Cleveland.....	19,162,700	17,312,100	+10.7	13,266,100	16,376,000
Columbus.....					
Dayton.....					
Lima.....					
Mansfield.....	d2,157,410	1,792,579	+20.3	1,816,058	2,041,498
Springfield.....					
Toledo.....	6,328,962	6,434,266	-1.7	5,167,742	4,953,277
Youngstown.....					
Pa.—Erie.....	178,623,640	173,564,152	+2.9	154,003,320	155,512,806
Pittsburgh.....					
Total (8 cities)	423,723,604	409,294,840	+3.5	363,297,916	375,017,022
Fifth Federal Reserve District—Richmond	\$ 1,584,106	\$ 2,111,519	-25.0	\$ 2,134,118	\$ 2,228,569
W. Va.—Hun't'g'n.....	d5,921,262	9,803,346	-9.0	10,222,947	7,712,785
Va.—Norfolk.....	59,415,035	56,867,185	+4.5	47,989,000	53,963,743
Richmond.....	2,575,106	2,939,417	-12.4	3,391,347	2,863,566
S. C.—Charleston.....	118,243,938	101,401,556	+16.6	97,684,119	99,011,708
Md.—Baltimore.....	27,865,422	26,125,098	+6.7	23,600,000	22,198,231
D. C.—Washington.....					
Total (6 cities)	218,604,869	199,248,121	+9.7	185,021,531	187,978,392
Sixth Federal Reserve District—Atlanta	\$ 8,416,749	\$ 7,013,337	+20.0	\$ 6,971,395	\$ 7,551,079
Tenn.—Chatt'g'a.....	4,956,084	3,791,174	+30.7	2,976,597	3,346,392
Knoxville.....	24,377,485	22,245,105	+9.6	21,254,000	22,548,552
Nashville.....	81,908,428	66,908,404	+22.4	51,571,365	50,844,809
Ga.—Atlanta.....	2,315,504	2,129,200	+8.7	1,708,731	2,109,000
Augusta.....	1,582,384	1,588,954	-0.4	1,401,016	1,374,714
Macon.....					
Savannah.....	41,285,289	21,216,745	+94.6	12,653,860	11,921,410
Fla.—Jack'nville.....	25,869,930	9,612,374	+169.0	3,235,336	2,750,000
Miami.....	27,868,943	29,650,095	-6.0	23,573,697	27,956,685
Ala.—Birmingham.....	2,072,629	2,174,767	+4.6	1,653,215	1,763,887
Mobile.....	2,072,629	1,523,000	+36.0	1,049,168	1,094,189
Miss.—Jackson.....	494,106	685,311	-27.9	324,729	603,021
Vicksburg.....	72,798,600	72,148,527	+36.0	68,885,295	63,649,217
La.—New Orleans.....					
Total (13 cities)	296,221,131	240,686,933	+23.1	193,843,168	194,762,585

Clearings at—	Week Ended January 16.				
	1926.	1925.	Inc. or Dec.	1924.	1923.
Seventh Federal Reserve District—Chicago	\$ 3,334,892	\$ 2,572,701	+8.8	\$ 2,572,701	\$ 2,572,701
Mich.—Adrian.....	291,942	319,186	-8.5	249,254	257,926
Ann Arbor.....	1,112,630	936,671	+18.8	731,628	771,330
Detroit.....	164,717,755	152,840,629	+7.8	136,473,859	122,240,037
Grand Rapids.....	8,795,681	8,386,113	+4.9	8,047,328	6,491,656
Lansing.....	*3,300,000	3,032,000	+8.8	2,021,118	2,311,836
Int.—Ft. Wayne.....	3,334,892	2,572,701	+8.8	2,121,891	1,853,169
Indianapolis.....	25,558,000	23,144,000	+10.4	22,043,000	22,926,000
South Bend.....	3,032,700	2,504,800	+21.1	2,267,300	2,247,300
Terre Haute.....	6,334,854	4,555,666	+39.0	4,798,833	4,798,833
Wis.—Milwaukee.....	45,623,239	42,495,513	+7.4	38,072,705	36,087,163
Iowa—Ced. Rap.....	2,834,776	2,816,584	+0.6	2,311,476	2,235,404
Mos Moines.....	7,889,376	10,809,272	-5.8	10,692,053	10,272,606
St. Louis.....	1,208,010	1,648,055	-26.7	6,127,221	6,332,000
Waterloo.....	1,644,590	1,777,689	-7.5	1,479,621	1,275,026
Ill.—Bloomington.....	756,663,194	750,916,557	+0.6	636,700,032	660,904,514
Chicago.....					
Danville.....					
Decatur.....	1,480,058	1,805,493	-18.0	1,265,128	1,170,495
Peoria.....	5,497,040	5,733,861	-4.1	4,441,979	4,379,756
Rockford.....	3,093,066	2,848,445	+8.6	2,368,501	1,999,907
Springfield.....	3,335,871	3,394,683	-1.7	2,817,077	2,423,102
Total (20 cities)	1,054,927,382	1,030,862,345	+2.3	886,400,000	887,579,671
Eighth Federal Reserve District—St. Louis	\$ 5,622,799	\$ 6,890,910	-18.4	\$ 4,665,726	\$ 4,742,380
Ind.—Evansville.....	162,900,000	160,400,000	+1.5	151,574,400	39,004,968
Mo.—St. Louis.....	43,150,991	40,701,414	+6.0	32,146,468	34,410,938
Ky.—Louisville.....	45,594,505	748,665	-20.6	665,586	4,007,518
Owensboro.....	29,869,493	27,047,701	+10.4	20,342,636	25,476,351
Tenn.—Memphis.....	16,830,918	13,909,180	+21.0	12,291,095	11,061,005
Ark.—Little Rock.....	452,780	414,465	+9.2	357,436	306,744
Ill.—Jacksonville.....	1,644,571	1,592,847	+3.2	1,465,484	1,517,559
Quincy.....					
Total (8 cities)	261,066,057	251,705,182	+3.7	223,508,953	82,806,556
Ninth Federal Reserve District—Minneapolis	\$ 7,348,682	\$ 7,932,324	-7.6	\$ 6,032,423	\$ 5,584,480
Minn.—Duluth.....	84,821,782	84,329,350	+0.6	67,113,000	78,691,876
Minneapolis.....	35,655,467	32,603,286	+9.3	32,624,948	34,410,938
St. Paul.....	1,953,869	1,880,318	+3.9	1,733,606	1,872,155
N. D.—Fargo.....	1,644,550	1,512,574	+8.7	1,285,969	1,291,389
S. D.—Aberdeen.....	671,117	779,392	-13.9	482,610	579,221
Mont.—Billings.....	2,887,554	2,981,962	-3.8	3,115,336	3,519,815
Helena.....					
Total (7 cities)	134,981,021	132,019,316	+2.2	112,387,892	125

Massachusetts Savings Banks Statistics as of Oct. 31 1925.

The annual reports of savings bank made to the Massachusetts Commissioner of Banks, as of Oct. 31 1925, show deposits in these institutions totaling \$1,618,075,981, an increase of \$97,971,017 over 1924 and \$86,348,656 over 1923. Roy A. Hovey, Commissioner of Banks for the Commonwealth, furnishes us with the following preliminary statistics from annual reports of savings banks as of Oct. 31 1925, as rendered to the Commissioner of Banks:

	1924.	1925.	Increase 1925 Over 1924.	Increase 1925 Over 1923.
Total assets	\$1,667,602,234	\$1,776,524,436	\$108,922,202	\$97,613,421
Total deposits	1,520,104,964	1,618,075,981	97,971,017	86,348,656
Average of each account	546	572	26	23
Christmas and other club deposits	7,214,982	8,249,449	1,034,467	1,666,945
Total dividends	64,923,993	69,377,490	4,453,497	4,963,266
Surplus	123,135,218	132,774,475	9,639,257	7,504,282
Real estate loans	\$51,770,390	941,067,519	89,297,229	90,640,195
No. of real estate loans	159,174	167,925	8,751	9,318
No. of depositors' accounts	2,785,572	2,827,844	42,272	39,829
Deposits per capita: 1920, \$313.20; 1925, \$389.78.				

Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked	Maturity.	Int. Rate.	Bid.	Asked
Mar. 15 1926	4 3/4%	100 1/8	100 1/8	June 15 1926	3 1/4%	99 1/16	99 1/16
Sept. 15 1926	4 3/4%	100 1/8	100 1/8	Dec. 15 1927	4 1/2%	101 1/16	101 1/16
June 15 1926	3%	99 3/4	99 1/2	Mar. 15 1927	4 3/4%	100 3/4	101
Dec. 15 1926	3 3/4%	99 1/2	100 1/2				

New York City Realty and Surety Companies.

All prices dollars per share

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alliance R'ty	180	---	Mtge Bond	220	230	Realty Assoc.	535	---
Amer Surety	176	180	Nat Surety	---	---	(Bklyn) com	---	---
Bond & M G	315	318	N Y Title &	---	---	1st pref	92	96
Lawyers Mtge	237	242	Mortgage	455	460	2d pref	90	95
Lawyers Title	---	---	U S Casualty	400	420	Westchester	---	---
& Guarantee	305	319	U S Title Guar	320	330	Title & Tr	420	---

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Dec. 30 1925:

GOLD.

The Bank of England gold reserve against notes on the 23rd inst. amounted to £142,803,130 as compared with £142,946,525 on the previous Wednesday. About £800,000 gold came on offer this week in the open market. A large proportion of this amount has been taken by Holland for account of Java.

The following movements of gold to and from the Bank of England have been announced since our last issue:

	Dec. 24.	Dec. 28.	Dec. 29.	Dec. 30.
Received	---	---	---	---
Withdrawn	£31,000	£146,000	---	£49,000

The destinations of the £67,000 sovereigns withdrawn were given as follows: £37,000 to Straits Settlements, £15,000 to India, £10,000 to Holland and £5,000 to Uruguay. During the week under review £226,000 has been withdrawn from the Bank, increasing the net efflux, since the resumption of an effective gold standard, to £11,595,000.

The United Kingdom imports and exports of gold during the week ending the 23rd inst. were:

Imports—	Exports—	
Poland (including Dantzic) £268,800	Germany	£15,335
Belgian Congo	Netherlands	885,560
British West Africa	France	6,466
British South Africa	Switzerland	10,200
Other countries	Other countries	3,696
Total	Total	£921,257

According to the official returns of the Ontario Department of Mines, the gold production of Ontario for the first nine months of 1925 amounted to 1,085,749 ounces as compared with 894,812 ounces for the corresponding period in 1924. The bulletin issued by the Department contains the following remarks:

"Prospecting in new fields was actively carried on. An interesting development was the discovery during the summer of rich outcrops of gold ore at Red Lake, about 100 miles north of Kenora and 50 miles east from the Manitoba boundary. A feature of this new find was the using of aero. planes to expedite the movement of men, equipment and supplies to the new discovery before the closing of water navigation. From the information available the Red Lake find appears to be of considerable promise, and will possibly cause an influx of prospectors to that part of the Province in 1926."

The employment of aeroplanes for such purposes is obviously likely to be adopted in other quarters, possibly even in inaccessible regions like the Arctic.

CURRENCY.

The report of the Royal Mint just issued contains the following remarks regarding silver currency:

"No special efforts were made to accelerate the withdrawals, and it is estimated that the amount of the old standard coin still in circulation is now approximately equal to the amount of the new. The position as regards the three-penny piece is a peculiar one. It is certainly in demand in certain parts of the country and especially north of the Tweed. With some notable exceptions, as for instance in the dockyard towns, it is unpopular in England, and particularly in London. But apparently the Scotsman when visiting London provides himself with a large supply of this nimble little piece, since stocks of it are constantly accumulating in the London banks. Arrangements have been made to counterbalance this process by passing the demands from Scotland on to the London banks."

SILVER.

The incidence of the holidays and approaching close of the year have naturally deprived the market of lively interest. Therefore some Continental and other silver coming on offer upon the dull market had a somewhat depressing effect upon the prices.

At the present level, however, there may be some resistance to the pressure of sales, unless they become unduly heavy. America has been more a buyer than a seller. China has worked both ways.

United Kingdom imports and exports of silver during the week ending the 23rd inst. were as follows:

Imports	Exports		
United States of America	£181,844	France	£77,510
British West Africa	62,643	British India	87,891
Other countries	24,407	Other countries	1,115
Total	£268,894	Total	£166,516

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	Dec. 7.	Dec. 15.	Dec. 22.
Notes in circulation	19124	19109	19023
Silver coin and bullion in India	8581	8466	8380
Silver coin and bullion out of India	---	---	---
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India	---	---	---
Securities (Indian Government)	5711	5711	5711
Securities (British Government)	2600	2700	2700

No silver coinage was reported during the week ending 22nd inst. The stock in Shanghai on the 28th inst. consisted of about 50,700,000 ounces in sycee, 65,000,000 dollars, and 980 silver bars as compared with 51,200,000 ounces in sycee, 66,000,000 dollars, and 1,070 silver bars on the 19th inst.

Quotations—	—Bar Silver, Per Oz. Std.—	Bar Gold, Per Oz. Fine.	
	Cash.	2 Mos.	
Dec. 24	37 11-16d.	31 11-16d.	84s 11 1/2d.
28	31 11-16d.	31 11-16d.	84s 11 1/2d.
29	31 9-16d.	31 9-16d.	84s 11d.
30	31 1/2d.	31 1/2d.	84s 10 1/2d.
Average of the above 4 days	31.609d.	31.609d.	84s 11.1d.

The silver quotations to-day for cash and two months' delivery are respectively 1/4d. and 5-16d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	London,	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week Ended Jan. 22.	Jan. 16.	Jan. 18.	Jan. 19.	Jan. 20.	Jan. 21.	Jan. 22.	
Silver, per oz.	31 1/16	31 1/16	31 1/16	31 1/16	30 1/16	30 1/16	30 1/16
Gold, per fine ounce	84.11	84.11 1/2	84.10 1/2	84.10 1/2	84.10 1/2	84.10 1/2	84.10 1/2
Consols, 2 1/2 per cents	55 1/16	55 1/16	55 1/16	55 1/16	55 1/16	55 1/16	55 1/16
British, 5 per cents	100 1/16	101	101 1/16	101 1/16	101 1/16	101 1/16	101 1/16
British, 4 1/2 per cents	95	95	95	95	95	95	95
French Rentes (in Paris) fr.	49.95	49.97	49.60	49.60	49.45	49.25	---
French War Loan (in Paris) fr.	56.55	56.95	56.85	56.75	---	---	---

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):	Foreign	67 1/2	67 1/2	67 3/4	67 3/4	67	67 1/4
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Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Dec. 31 1925 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of Dec. 31 1925.

CURRENT ASSETS AND LIABILITIES.

GOLD.	
Assets—	Liabilities—
Gold coin	\$ 595,193,053 23
Gold bullion	3,099,028,803 16
Total	3,694,221,856 39
Reserve against U. S. notes and \$1,372,804 of Treasury notes of 1890 outstanding.	346,681,016
Treasury notes of 1890 are also secured by silver dollars in the Treasury.	

SILVER DOLLARS.	
Assets—	Liabilities—
Silver dollars	\$ 454,594,013 00
Total	454,594,013 00
Silver cts. outstanding	446,985,580 00
Treasury notes of 1890 outstanding	1,372,804 00
Silver dols. in gen. fund	6,325,629 00
Total	454,594,013 00

GENERAL FUND.	
Assets—	Liabilities—
Gold (see above)	\$ 3,694,221,856 39
Silver dollars (see above)	454,594,013 00
United States notes	4,385,075 00
Federal Reserve notes	1,543,973 50
F. R. bank notes	183,885 00
National bank notes	14,953,850 50
Subsidiary silver coin	5,531,639 18
Minor coin	971,939 21
Silver bullion	15,028,214 44
Unclassified—Collections, &c.	1,997,608 07
Deposits in F. R. banks	38,073,652 18
Deposits in special depositaries account of sales of cts. of indbt.	290,398,000 00
Deposits in foreign depositaries:	
To credit of Treasurer United States	119,589 79
To credit of other Govt. officers	329,689 35
Deposits in nat. banks:	
To credit of Treasurer United States	7,497,562 29
To credit of other Govt. officers	21,645,171 61
Deposits in Philippine treasury:	
To credit of Treasurer United States	1,080,934 00
Total	589,277,969 88
Treasurer's checks outstanding	1,710,473 83
Deposits of Government officers:	
P. O. Department	10,604,454 23
Bd. of Trustees Postal Savings System—5% reserve, lawful money	6,576,290 49
Other deposits	494,063 85
Postmasters, clerks of courts, disbursing officers, &c.	45,255,733 32
Deposits for:	
Redemption of F. R. notes (5% fd., gold)	163,890,699 94
Redemp'n of nat. bk. notes (5% fund, lawful money)	27,923,089 32
Retirement of add'l circulating notes, Act May 30 1908	4,565 00
Uncollected items, exchanges, &c.	4,110,667 24
Net balance	260,570,037 22
Total	589,277,969 88

Note.—The amount to the credit of disbursing officers and agencies to-day was \$370,754,860 18. 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 \$52,439,102.

\$1,297,787 in Federal Reserve notes and \$14,896,962 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Government Revenue and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for December 1925 and 1924 and the six months of the fiscal years 1925-1926 and 1924-1925.

Receipts—	Dec. 1925.	Dec. 1924.	6 Mos. 1925.	*6 Mos. 1924.
<i>Ordinary—</i>				
Customs	46,223,418	40,128,716	292,621,816	269,353,982
Internal revenue	355,962,568	328,321,023	855,739,015	783,585,051
Miscell. internal revenue	70,899,085	77,939,827	487,889,872	455,849,787
Miscellaneous receipts:				
Proceeds Government-owned securities—				
Foreign obligations—				
Principal	25,563,470	23,054,757	25,742,212	23,205,548
Interest	69,696,391	68,894,536	80,121,366	79,777,738
Railroad securities	5,109,941	9,168,898	19,540,794	111,290,352
All others	64,821	111,003	13,437,622	3,562,873
Trust fund receipts (re-appropriated for investment)	2,546,402	2,422,896	17,952,518	16,001,090
Proceeds sale of surplus property	435,857	1,107,316	7,185,015	11,321,331
Panama Canal tolls, &c.	2,050,057	2,377,463	12,045,477	12,245,879
Receipts from misc. sources credited direct to appropriations	3,484,372	3,395,840	13,194,527	14,635,639
Other miscellaneous	220,538,422	213,870,007	284,213,766	288,881,072
Total ordinary	602,574,804	570,792,282	1,909,683,700	1,869,710,342
Excess of ordinary receipts over total expenditures chargeable against ordinary receipts	168,607,271	224,913,255	125,598,300	156,082,220
Excess of total expenditures chargeable against ordinary receipts over ordinary receipts				
<i>Expenditures—</i>				
<i>Ordinary—</i>				
(Checks and warrants paid, &c.)				
General expenditures	156,075,476	160,586,955	946,949,266	956,019,545
Interest on public debt	90,637,071	84,907,250	417,917,086	447,731,514
Refunds of receipts:				
Customs	3,413,291	3,417,726	17,107,348	12,924,275
Internal revenue	7,832,694	5,703,826	79,104,216	58,691,782
Postal deficiency		23,983	27,000,000	23,983
Panama Canal	694,956	313,257	5,219,743	4,994,295
Operations in special accounts:				
Railroads	4509,974	4414,756	1,252,036	3,350,570
War Finance Corporation	22,929,624	23,971,701	214,018,889	230,573,633
Shipping Board	6,487,928	2,153,170	16,343,350	19,036,708
Alien property funds	201,505	738,095	3,183,554	4,349,937
Adjusted service ctf. fund	48,970	22,016	133,025	73,496
Investment of trust funds:				
Government Life Insurance	2,490,063	2,336,313	17,592,637	15,409,195
Civil Service Retirement	2256,876	2937,653	12,691,868	11,221,368
District of Columbia Teachers' Retirement	48,970	22,016	133,025	73,496
Foreign Service Retirement	212,475	30,977	119,538	91,233
General Railroad contingent	7,370	64,568	226,855	518,399
Total ordinary	263,591,082	254,924,026	1,530,787,250	1,503,862,667
Public debt retirements chargeable against ordinary receipts:				
Sinking fund	78,057,850		160,957,850	118,374,000
Purchases from foreign repayments				208,600
Received from foreign govern'ts under debt settlements	92,310,000	90,950,000	92,310,000	90,950,000
Received for estate taxes				47,550
Purchases and retirements from franchise tax receipts (Federal Reserve and Federal Intermediate credit banks)				152,200
Forfeitures, gifts, &c.	8,600	5,000	30,300	33,103
Total	170,376,450	90,955,000	253,298,150	209,765,453
Total expenditures chargeable against ordinary receipts	433,967,531	345,879,026	1,784,085,400	1,713,628,121
Receipts and expenditures for June reaching the Treasury in July are included.				
a Includes \$59,300 37 received from Federal Reserve banks as franchise tax Dec. 31 1925				
b Includes \$113,646 58 received from Federal Reserve banks as franchise tax Dec. 31 1924.				
c The figures for the month include \$377,331 79 and for the fiscal year 1926 to date \$2,414,071 49 accrued discount on war savings certificates of the series of 1918, 1919 and 1920; and for the corresponding periods last year the figures include \$650,712 96 and \$4,630,506 56, respectively, for the series of 1918 and 1919.				
d Excess of credits (deduct).				
e The figures shown represent variations in the working balance. The appropriation available Jan. 1 1925 was invested in \$100,000,000 face amount of Government obligations, of which \$4,600,000 face amount were redeemed to June 30 1925 to provide for payments from the fund by the Veterans' Bureau. For redemptions since June 30 for that purpose, see items of adjusted service series on page 3 under public debt expenditures.				

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 October, November, December, 1925, and January 1926:

Holdings in U. S. Treasury.	Oct. 1 1925.	Nov. 1 1925.	Dec. 1 1925.	Jan. 1 1926.
Net gold coin and bullion	344,470,093	335,273,877	331,642,558	332,922,543
Net silver coin and bullion	21,945,285	25,646,266	24,816,759	21,263,843
Net United States notes	4,359,401	3,662,285	2,854,129	4,385,075
Net national bank notes	17,444,490	14,842,459	14,451,292	14,953,851
Net Fed' reserve notes	849,806	947,021	1,000,754	1,543,974
Net Fed' Res. bank notes	216,343	142,564	195,979	183,885
Net subsidiary silver	6,882,872	7,203,228	6,376,833	5,531,639
Minor coin, &c.	3,766,896	4,345,547	5,278,474	2,969,547
Total cash in Treasury	399,935,186	392,063,247	386,616,778	*383,754,357
Less gold reserve fund	153,620,986	153,620,986	153,620,986	153,620,986
Cash balance in Treasury	246,314,200	238,442,261	232,995,792	230,133,371
Acct. cts. of depositors:				
Dep. in Fed'l Res. banks	267,475,000	116,982,000	61,525,000	290,398,000
Dep. in national banks	42,329,902	51,667,803	60,428,242	38,073,652
To credit Treas. U. S.	7,252,322	7,684,985	7,547,809	7,497,562
To credit disb. officers	18,915,034	20,820,625	20,607,196	21,645,172
Cash in Philippine Islands	1,190,824	1,031,195	788,261	1,080,934
Deposits in foreign depts.	337,157	351,497	229,331	449,279
Dep. in Fed'l Land banks				
Net cash in Treasury and in banks	583,814,439	436,980,366	384,121,631	589,277,970
Deduct current liabilities	252,225,531	238,232,170	241,219,122	260,570,037
Available cash balance.	331,588,908	198,748,196	142,902,509	328,707,933

* Includes Jan. 1, \$15,028,214 44 silver bullion and \$971,939 21 minor coin, &c., not included in statement "Stock of Money."

Public Debt of United States—Completed Returns Showing Net Debt as of Oct. 31 1925.

The statement of the public debt and Treasury cash holdings of the United States as officially issued Oct. 31 1925, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1924.

	Oct. 31 1925.	Oct. 31 1924.
CASH AVAILABLE TO PAY MATURING OBLIGATIONS.		
Balance end month by daily statement, &c.	\$198,748,196	\$335,129,674
Add or deduct—Excess or deficiency of receipts over or under disbursements on related items	+962,128	-2,207,756
Total	\$199,710,324	\$332,921,918
Deduct outstanding obligations:		
Treasury warrants	\$3,337,362	\$2,857,324
Matured interest obligations	64,107,958	65,891,051
Disbursing officers' checks	60,573,850	58,778,322
Discount accrued on War Savings Certificates	14,299,531	22,293,317
Total	\$142,318,701	\$149,720,014
Balance, deficit (—) or surplus (+)	+\$57,391,623	+\$183,201,904

Title of Loan—	Interest Payable.	Oct. 31 1925.	Oct. 31 1924.
2s, Consols of 1930	Q-J	599,724,050	599,724,050
4s, Loan of 1925	Q-F	118,489,900	118,489,900
2s of 1916-1936	Q-F	48,954,180	48,954,180
2s of 1918-1938	Q-F	25,947,400	25,947,400
3s of 1961	Q-F	49,800,000	49,800,000
3s Conversion bonds of 1940-1947	Q-M	28,894,500	28,894,500
Certificates of Indebtedness	Q-J	596,045,000	1,196,386,000
3 1/2s First Liberty Loan, 1932-1947	J-J	1,409,993,350	1,409,993,350
4s First Liberty Loan, converted	J-D	5,157,600	6,847,900
4 1/2s First Liberty Loan, converted	J-D	532,873,450	531,184,650
4 1/2s First Liberty Loan, second converted	J-D	3,492,150	3,492,150
4s Second Liberty Loan, 1927-1942	M-N	20,857,450	27,203,950
4 1/2s Second Liberty Loan, converted	J-D	3,083,691,000	3,077,370,850
4 1/2s Third Liberty Loan of 1928	M-S	2,802,473,150	2,978,776,300
4 1/2s Fourth Liberty Loan of 1933-1938	A-O	6,324,478,300	6,324,489,850
4 1/2s Treasury bonds of 1947-1952	A-O	763,948,300	763,948,300
4s Treasury bonds of 1944-1954	A-O	1,047,088,500	1,047,088,500
4s War Savings and Thrift Stamps	Matured	381,019,405	417,350,045
2 1/2s Postal Savings bonds	J-J	12,234,220	11,903,080
5 1/2s to 5 1/4s Treasury notes	J-D	2,404,241,400	3,357,628,300
Aggregate of interest-bearing debt		20,140,913,405	20,978,370,355
Bearing no interest		252,836,318	243,454,167
Matured, interest ceased		13,721,530	19,663,720
Total debt		22,117,471,253	21,241,488,242
Deduct—Treasury surplus or add Treasury deficit		+57,391,623	+183,201,904
Net debt		22,060,079,630	21,058,286,338

a The total gross debt Oct. 31 1925 on the basis of daily Treasury statements was \$20,406,090,295 22, and the net amount of public debt redemption and receipt in transit, &c., was \$1,380,958 19.

b No reduction is made on account of obligations of foreign Governments or other investments.

Preliminary Debt Statement of United States Dec. 31 1925.

The preliminary statement of the public debt of the United States Dec. 31 1925, as made upon the basis of the daily Treasury statements, is as follows:

Bonds—		
Consols of 1930	\$599,724,050 00	
Panama's of 1916-1936	48,954,180 00	
Panama's of 1918-1938	25,947,400 00	
Panama's of 1961	49,800,000 00	
Conversion bonds	28,894,500 00	
Postal Savings bonds	12,234,220 00	\$765,554,350 00
First Liberty Loan of 1932-1947	1,943,666,300 00	
Second Liberty Loan of 1927-1942	3,104,541,900 00	
Third Liberty Loan of 1928	2,802,473,150 00	
Fourth Liberty Loan of 1933-1938	6,324,478,250 00	14,097,100,000 00
Treasury bonds of 1947-1952	\$763,948,300 00	
Treasury bonds of 1944-1954	1,047,088,500 00	1,811,036,800 00
Total bonds		16,673,691,150 00

Treasury Notes—		
Series A-1926, maturing Mar. 15 1926	615,677,900 00	
Series B-1926, maturing Sept. 15 1926	414,922,300 00	
Series A-1927, maturing Dec. 15 1927	355,779,900 00	
Series B-1927, maturing Mar. 15 1927	668,201,400 00	
Adjusted Service Series, maturing Jan. 1 1930	50,000,000 00	2,104,581,500 00

Treasury Certificates—		
Series TJ-1926, maturing June 15 1926	90,289,000 00	
Series TJ2-1926, maturing June 15 1926	243,434,000 00	
Series TD-1926, maturing Dec. 15 1926	452,749,000 00	
Adjusted Service Series, maturing Jan. 1 1926	38,200,000 00	824,672,000 00

Treasury (War) Savings Securities—		
War Savings Certificates:		
Series 1921 a	11,034,774 46	
Series 1921, Issue of Dec. 15 1921 b	1,803,864 95	
Series 1922, Issue of Dec. 15 1921 b	96,061,688 95	
Series 1922, Issue of Sept. 30 1922 b	14,801,187 55	
Series 1923, Issue of Sept. 30 1922 b	131,744,771 85	
Series 1923, Issue of Dec. 1 1923 b	23,901,573 45	
Series 1924, Issue of Dec. 1 1923 b	96,410,244 65	
Thrift and Treasury Savings Stamps, unclassified sales, &c.	3,796,786 84	379,644,892 70

Total interest-bearing debt		
		\$19,982,589,542 70
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to April 1 1917	2,412,330 26	
Certificates of indebtedness	1,267,000 00	
Treasury notes	8,862,400 00	
3 1/2% Victory notes of 1922-23	35,100 00	
4 1/2% Victory notes of 1922-23	5,456,400 00	18,033,230 26

Debt Bearing No Interest—		
United States notes	346,681,016 00	
Less gold reserve	153,620,985 51	\$193,060,030 49

Deposits for retirement of national bank and Federal Reserve bank notes		
	52,439,102 00	
Old demand notes and fractional currency	2,047,732 98	247,546,865 47

Total gross debt \$20,248,169,638 43
a Net cash receipts. b Net redemption value of certificates outstanding.

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Table with columns: Month, Merchandise Movement at New York (Imports, Exports), Customs Receipts at New York (1925, 1924). Rows include January through November and a Total row.

Movement of gold and silver for the eleven months:

Table with columns: Month, Gold Movement at New York (Imports, Exports), Silver—New York (Imports, Exports). Rows include January through November and a Total row.

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:

Table with columns: Date, Amt. Bds. on Deposit to Secure Circulation for— (National Bank Notes, Fed. Res. Bank Notes), National Bank Circulation Afloat on— (Bonds, Legal Tenders, Total). Rows include Dec. 31 1925 through Jan. 31 1926.

\$6,353,418 Federal Reserve bank notes outstanding Dec. 31 1925, secured by lawful money, against \$8,559,193 Dec. 31 1924.

The following shows the amount of each class of United State bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on Dec. 31:

Table with columns: Bonds on Deposit Dec. 31 1925, On Deposit to Secure Federal Reserve Bank Notes, On Deposit to National Bank Notes, Total Held. Rows include U. S. Consols of 1930, U. S. Loan of 1925, U. S. Panama of 1936, U. S. Panama of 1938, and Totals.

The following shows the amount of national bank notes afloat and the amount of legal tender deposits Dec. 1 1925 and Jan. 1 1926 and their increase or decrease during the month of December:

Table with columns: National Bank Notes—Total Afloat—, Amount afloat Dec. 1 1925, Net decrease during December, Amount of bank notes afloat Jan. 1 1926, Legal-Tender Notes—, Amount on deposit to redeem national bank notes Dec. 1 1925, Net amount of bank notes redeemed in December, Amount on deposit to redeem national bank notes Jan. 1 1926.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

- Jan. 12—The Port Newark National Bank of Newark, N. J., Capital, \$200,000. Correspondent, Graham B. McGregor, Room 11, 38 Park Place, Newark, N. J.
Jan. 15—The Flatbush Nat'l Bank of B'klyn in New York, N. Y., Capital, 200,000. Correspondent, Maurice Breen, No. 2, Rector St., New York, N. Y.

APPLICATIONS TO ORGANIZE APPROVED.

- Jan. 12—The Compton National Bank, Compton, Calif., Capital, \$100,000. Correspondent, Harry E. Reed, Compton, Calif.
Jan. 13—First National Bank in Mount Clemens, Mich., Capital, 200,000. Correspondent, Harry Diehl, Mount Clemens, Mich.
Jan. 13—The Woodlyne National Bank, Woodlyne, N. J., Capital, 25,000. Correspondent, J. H. Higgins, 154 Linden Ave., Woodlyne, N. J.

CHARTERS ISSUED.

- Jan. 11—12871—The First National Bank of Kissimmee, Fla., Capital, \$50,000. President, L. H. Gedge; Cashier, R. G. Stanfield.
Jan. 13—12872—New First Nat'l Bank in Dell Rapids, So. Dak., Capital, 25,000. President, E. J. Elliott; Cashier, C. A. Golden.
Jan. 14—12873—The Lawrence Ave. Nat'l Bank of Chicago, Ill., Capital, \$200,000. Pres., Herman Elenbogen; Cashier, Herman Elenbogen.
Jan. 15—12874—The Central National Bank of the City of New York, N. Y., Capital, 2,000,000. President, A. F. Maxwell; Cashier, J. R. Postal.
Jan. 15—12875—The National Bank in Wahpeton, N. Dak., Capital, 25,000. President, Joseph Patterson; Cashier, R. Perschl.
Jan. 15—12876—The Peoples National Bank of Irvington, N. J., Capital, 100,000. President, Walter Momm; Cashier, H. F. Bonnell.

CHANGE OF TITLE.

- Jan. 13—2669—The National Bank of West Grove, Penn., to "The Nat'l Bank & Trust Company of West Grove."
Jan. 15—5026—The Mount Kisco National Bank, Mount Kisco, N. Y., to "The Mount Kisco National Bank & Trust Company."
Jan. 15—4318—Central National Bank Savings and Trust Company of Cleveland, Ohio, to "Central National Bank of Cleveland."
Jan. 16—9028—The First National Bank of Hamburg, Penn., to "The First National Bank and Trust Company of Hamburg."
Jan. 16—10525—The First National Bank of Tuckahoe, N. Y., to "The First National Bank & Trust Company of Tuckahoe."

VOLUNTARY LIQUIDATIONS.

- Jan. 11—11395—The First National Bank of Chandler, Ariz., Capital, \$50,000. Effective Dec. 31 1925. Liquidating Agent, John H. Dobson, Chandler, Ariz. Absorbed by the Bank of Chandler, Chandler, Ariz.
Jan. 12—9292—The First Nat'l Bank of Cimarron, New Mex., Capital, 25,000. Effective Jan. 2 1926. Liquidating Agent, J. F. Kilbridge, Cimarron, New Mex.
Jan. 12—10017—The Commercial National Bank of Wausa, Neb., Capital, 50,000. Effective Nov. 30 1925. Liquidating Agent, G. A. Renard, Wausa, Neb. Succeeded by Commercial State Bank of Wausa, Neb.
Jan. 13—1516—The First National Bank of Waltonville, Ill., Capital, 30,000. Effective Jan. 2 1926. Liquidating Agent, W. R. Newell, Waltonville, Ill. Absorbed by The Waltonville State Bank, Waltonville, Ill.

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

Table with columns: Shares, Stocks, \$ per sh., Shares, Stocks, \$ per sh. Lists various securities such as 50 First National Bank, 25 Atlantic National Bank, 15 Federal National Bank, etc.

By Barnes & Lofland, Philadelphia:

Table with columns: Shares, Stocks, \$ per sh., Shares, Stocks, \$ per sh. Lists securities such as 3 Elmira & Williamsport RR., 2 Penn. Co. for Ins. on Lives, &c., 12 Manufacturers Casualty Ins. Co., etc.

By A. J. Wright & Co., Buffalo:

Table with columns: Shares, Stocks, \$ per sh., Shares, Stocks, \$ per sh. Lists securities such as 10 Beaver Board Cos., 6 Buff., Niag. & East. Pow., 3 Pratt & Lambert, etc.

By Adrian H. Muller & Sons, New York:

Table with 4 columns: Shares, Stocks, \$ per sh., and Shares, Stocks, \$ per sh. Lists various companies like Eastern Steel Co., Columbia Mfg. Co., etc.

By Wise, Hobbs & Arnold, Boston:

Table with 4 columns: Shares, Stocks, \$ per sh., and Shares, Stocks, \$ per sh. Lists various companies like Fall River Elec. Lt. Co., State Theatre Co., etc.

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:

Main table of dividends with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes sections for Railroads (Steam), Public Utilities, Trust Companies, and Miscellaneous.

Table of dividends with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes sections for Miscellaneous (Concluded) and Public Utilities.

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Table of dividends with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes sections for Railroads (Steam), Public Utilities, and Miscellaneous.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).							
California Packing (quar.)	*\$1.50	Mar. 15	Holders of rec. Feb. 27	California Packing (quar.)	*\$1.50	Mar. 15	Holders of rec. Feb. 27
Case (J. I.) Threshing Mach., pref. (qu.)	1 1/4	Apr. 1	Holders of rec. Mar. 15	Case (J. I.) Threshing Mach., pref. (qu.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
Century Ribbon Mills, com. (quar.)	50c.	Jan. 30	Holders of rec. Jan. 20a	Century Ribbon Mills, com. (quar.)	50c.	Jan. 30	Holders of rec. Jan. 20a
Preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 20a	Preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 20a
Cerro de Pasco Copper (quar.)	\$1	Feb. 1	Holders of rec. Jan. 14a	Cerro de Pasco Copper (quar.)	\$1	Feb. 1	Holders of rec. Jan. 14a
Chic Milw. & Franklin Coal, pref. (qu.)	*\$1.50	Feb. 1	Holders of rec. Jan. 15	Chic Milw. & Franklin Coal, pref. (qu.)	*\$1.50	Feb. 1	Holders of rec. Jan. 15
Chicago Pneumatic Tool (quar.)	1 1/4	Jan. 26	Holders of rec. Jan. 15a	Chicago Pneumatic Tool (quar.)	1 1/4	Jan. 26	Holders of rec. Jan. 15a
Chicago Yellow Cab (monthly)	33-1-3c	Feb. 1	Holders of rec. Jan. 20a	Chicago Yellow Cab (monthly)	33-1-3c	Feb. 1	Holders of rec. Jan. 20a
Monthly	33-1-3c	Mar. 1	Holders of rec. Feb. 20a	Monthly	33-1-3c	Mar. 1	Holders of rec. Feb. 20a
Christ Brown & Co., pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Feb. 20	Christ Brown & Co., pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Feb. 20
Cities Service, com. (monthly)	3 1/4	Feb. 20	Holders of rec. Jan. 15	Cities Service, com. (monthly)	3 1/4	Feb. 20	Holders of rec. Jan. 15
Common (payable in common stock)	7 1/2	Feb. 1	Holders of rec. Jan. 15	Common (payable in common stock)	7 1/2	Feb. 1	Holders of rec. Jan. 15
Preferred and preferred B (monthly)	1 1/2	Feb. 1	Holders of rec. Jan. 15	Preferred and preferred B (monthly)	1 1/2	Feb. 1	Holders of rec. Jan. 15
Bankers shares (monthly)	*\$14 1/2	Feb. 1	Holders of rec. Jan. 15	Bankers shares (monthly)	*\$14 1/2	Feb. 1	Holders of rec. Jan. 15
City Investing Co., com. (in com. stock)	750	Feb. 1	Holders of rec. Jan. 11	City Investing Co., com. (in com. stock)	750	Feb. 1	Holders of rec. Jan. 11
Cleveland-Cliffs Iron (quar.)	\$1	Jan. 25	Holders of rec. Jan. 15	Cleveland-Cliffs Iron (quar.)	\$1	Jan. 25	Holders of rec. Jan. 15
Cluett, Peabody & Co., Inc., com. (qu.)	*\$1.25	Feb. 1	Holders of rec. Jan. 21a	Cluett, Peabody & Co., Inc., com. (qu.)	*\$1.25	Feb. 1	Holders of rec. Jan. 21a
Cohn-Hall-Marx Co., com. (quar.)	70c.	Apr. 5	Holders of rec. Apr. 5	Cohn-Hall-Marx Co., com. (quar.)	70c.	Apr. 5	Holders of rec. Apr. 5
Common (quar.)	70c.	July 5	Holders of rec. July 5	Common (quar.)	70c.	July 5	Holders of rec. July 5
Columbian Carbon (quar.)	\$1	Feb. 1	Holders of rec. Jan. 18a	Columbian Carbon (quar.)	\$1	Feb. 1	Holders of rec. Jan. 18a
Commercial Credit, Baltimore, com.	*\$20	Feb. 27	Holders of rec. Jan. 18	Commercial Credit, Baltimore, com.	*\$20	Feb. 27	Holders of rec. Jan. 18
Congoleum-Nairn, Inc., pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15	Congoleum-Nairn, Inc., pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
Consolidated Royalty Oil (quar.)	25c.	Jan. 25	Holders of rec. Jan. 15	Consolidated Royalty Oil (quar.)	25c.	Jan. 25	Holders of rec. Jan. 15
Cummings Company, pref.	*\$7 1/2	Feb. 20	Holders of rec. Feb. 10	Cummings Company, pref.	*\$7 1/2	Feb. 20	Holders of rec. Feb. 10
Conf. (in full of all accum. divs.)	*\$7	Feb. 20	Holders of rec. Feb. 10	Conf. (in full of all accum. divs.)	*\$7	Feb. 20	Holders of rec. Feb. 10
Preferential Can. com. (quar.)	*\$1.25	Feb. 15	Holders of rec. Feb. 5a	Preferential Can. com. (quar.)	*\$1.25	Feb. 15	Holders of rec. Feb. 5a
Common (extra)	\$1	Feb. 15	Holders of rec. Feb. 5a	Common (extra)	\$1	Feb. 15	Holders of rec. Feb. 5a
Continental Motors Corporation (quar.)	20c.	Jan. 30	Holders of rec. Jan. 16a	Continental Motors Corporation (quar.)	20c.	Jan. 30	Holders of rec. Jan. 16a
Crucible Steel, com. (quar.)	1 1/4	Jan. 31	Holders of rec. Jan. 15a	Crucible Steel, com. (quar.)	1 1/4	Jan. 31	Holders of rec. Jan. 15a
Cuba Company, pref.	\$3.50	Feb. 1	Holders of rec. Jan. 15a	Cuba Company, pref.	\$3.50	Feb. 1	Holders of rec. Jan. 15a
Cuyamel Fruit (quar.)	\$1	Feb. 1	Holders of rec. Jan. 15a	Cuyamel Fruit (quar.)	\$1	Feb. 1	Holders of rec. Jan. 15a
De Beers Consol. Mines (Amer. shares)	*\$1.23	Feb. 2	Holders of rec. Jan. 26a	De Beers Consol. Mines (Amer. shares)	*\$1.23	Feb. 2	Holders of rec. Jan. 26a
du Pont (E. I.) de Nemours & Co.—				du Pont (E. I.) de Nemours & Co.—			
Debenture stock (quar.)	1 1/4	Jan. 25	Holders of rec. Jan. 9a	Debenture stock (quar.)	1 1/4	Jan. 25	Holders of rec. Jan. 9a
du Pont de Nemours Powder, com. (qu.)	1 1/4	Feb. 1	Holders of rec. Jan. 20	du Pont de Nemours Powder, com. (qu.)	1 1/4	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20	Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20
Eaton Axle & Spring (quar.)	50c.	Feb. 1	Holders of rec. Jan. 15a	Eaton Axle & Spring (quar.)	50c.	Feb. 1	Holders of rec. Jan. 15a
Elgin National Watch (quar.)	62 1/2c.	Feb. 1	Holders of rec. Jan. 15a	Elgin National Watch (quar.)	62 1/2c.	Feb. 1	Holders of rec. Jan. 15a
Estey-Welte Corporation—							
Class A (payable in Class A stock)	2	Mar. 1	Holders of rec. Feb. 15	Class A (payable in Class A stock)	2	Mar. 1	Holders of rec. Feb. 15
Class B (payable in Class A stock)	2	Mar. 1	Holders of rec. Feb. 15	Class B (payable in Class A stock)	2	Mar. 1	Holders of rec. Feb. 15
Euclid Oil (monthly)	1 1/4	Jan. 25	Holders of rec. Jan. 10	Euclid Oil (monthly)	1 1/4	Jan. 25	Holders of rec. Jan. 10
Monthly	1 1/4	Feb. 25	Holders of rec. Feb. 10	Monthly	1 1/4	Feb. 25	Holders of rec. Feb. 10
Monthly	1 1/4	Mar. 25	Holders of rec. Mar. 10	Monthly	1 1/4	Mar. 25	Holders of rec. Mar. 10
Eureka Pipe Line (quar.)	1	Feb. 1	Holders of rec. Jan. 15	Eureka Pipe Line (quar.)	1	Feb. 1	Holders of rec. Jan. 15
Eureka Vacuum Cleaner (quar.)	\$1	Feb. 1	Holders of rec. Jan. 42 1/2a	Eureka Vacuum Cleaner (quar.)	\$1	Feb. 1	Holders of rec. Jan. 42 1/2a
Exchange Buffet Corporation (quar.)	37 1/2c.	Jan. 30	Holders of rec. Jan. 20a	Exchange Buffet Corporation (quar.)	37 1/2c.	Jan. 30	Holders of rec. Jan. 20a
Fair (The), com. (monthly)	20c.	Feb. 1	Holders of rec. Jan. 20a	Fair (The), com. (monthly)	20c.	Feb. 1	Holders of rec. Jan. 20a
Common (monthly)	20c.	Mar. 1	Holders of rec. Feb. 15a	Common (monthly)	20c.	Mar. 1	Holders of rec. Feb. 15a
Common (monthly)	20c.	Apr. 1	Holders of rec. dMar. 20a	Common (monthly)	20c.	Apr. 1	Holders of rec. dMar. 20a
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Jan. 20a	Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Jan. 20a
Common (monthly)	20c.	May 1	Holders of rec. Jan. 20a	Common (monthly)	20c.	May 1	Holders of rec. Jan. 20a
Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20a	Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20a
Fajardo Sugar (quar.)	2 1/4	Feb. 1	Holders of rec. Jan. 11	Fajardo Sugar (quar.)	2 1/4	Feb. 1	Holders of rec. Jan. 11
Famous Players-Lasky Corp., com. (qu.)	\$2	Feb. 1	Holders of rec. Jan. 15a	Famous Players-Lasky Corp., com. (qu.)	\$2	Feb. 1	Holders of rec. Jan. 15a
Federal Finance Corp., Class A (No. 1)	75c.	Feb. 1	Holders of rec. Jan. 15	Federal Finance Corp., Class A (No. 1)	75c.	Feb. 1	Holders of rec. Jan. 15
Class B (No. 1)	25c.	Feb. 1	Holders of rec. Jan. 15	Class B (No. 1)	25c.	Feb. 1	Holders of rec. Jan. 15
Federal Mining & Smelting, com.	10	Mar. 16	Holders of rec. Feb. 25a	Federal Mining & Smelting, com.	10	Mar. 16	Holders of rec. Feb. 25a
Preferred (account accum. dividends)	h6	Jan. 26	Holders of rec. Jan. 16a	Preferred (account accum. dividends)	h6	Jan. 26	Holders of rec. Jan. 16a
Preferred (account accum. dividends)	h6	Feb. 16	Holders of rec. Feb. 6a	Preferred (account accum. dividends)	h6	Feb. 16	Holders of rec. Feb. 6a
Preferred (account accum. dividends)	h7 1/4	Mar. 9	Holders of rec. Feb. 25a	Preferred (account accum. dividends)	h7 1/4	Mar. 9	Holders of rec. Feb. 25a
Preferred (quar.)	1 1/4	Mar. 15	Holders of rec. Feb. 25a	Preferred (quar.)	1 1/4	Mar. 15	Holders of rec. Feb. 25a
Firestone Tire & Rubber—							
Seven per cent preferred (quar.)	1 1/4	Feb. 15	Holders of rec. Feb. 1	Seven per cent preferred (quar.)	1 1/4	Feb. 15	Holders of rec. Feb. 1
First National Pictures, 1st pref. (quar.)	\$2	Apr. 1	Holders of rec. Mar. 15a	First National Pictures, 1st pref. (quar.)	\$2	Apr. 1	Holders of rec. Mar. 15a
Fisher Body Corporation (quar.)	*\$1.25	Feb. 1	Holders of rec. Jan. 21a	Fisher Body Corporation (quar.)	*\$1.25	Feb. 1	Holders of rec. Jan. 21a
Fisk Rubber, 1st pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20a	Fisk Rubber, 1st pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20a
Foundation Co. (stock dividend)	040	Jan. 25	Holders of rec. Jan. 11a	Foundation Co. (stock dividend)	040	Jan. 25	Holders of rec. Jan. 11a
General Cigar, Inc., com. (quar.)	2	Feb. 1	Holders of rec. Jan. 18	General Cigar, Inc., com. (quar.)	2	Feb. 1	Holders of rec. Jan. 18
General Development Co. (quar.)	25c.	Feb. 20	Holders of rec. Feb. 10a	General Development Co. (quar.)	25c.	Feb. 20	Holders of rec. Feb. 10a
General Motors, 6% pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 4a	General Motors, 6% pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 4a
Seven per cent preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 4a	Seven per cent preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 4a
Debiture stock (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 4a	Debiture stock (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 4a
Glant Tire Co. (No. 1)	*\$50c.	Feb. 1	Holders of rec. Jan. 20	Glant Tire Co. (No. 1)	*\$50c.	Feb. 1	Holders of rec. Jan. 20
Gilchrist Company (quar.)	75c.	Jan. 31	Holders of rec. Jan. 15	Gilchrist Company (quar.)	75c.	Jan. 31	Holders of rec. Jan. 15
Gillette Safety Razor (quar.)	75c.	Mar. 1	Holders of rec. Feb. 1	Gillette Safety Razor (quar.)	75c.	Mar. 1	Holders of rec. Feb. 1
Extra	25c.	Mar. 1	Holders of rec. Feb. 1	Extra	25c.	Mar. 1	Holders of rec. Feb. 1
Glimco Brothers, pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15a	Glimco Brothers, pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15a
Gossard (H. W.) Co., com. (monthly)	33-1-3c	Feb. 1	Holders of rec. Jan. 21a	Gossard (H. W.) Co., com. (monthly)	33-1-3c	Feb. 1	Holders of rec. Jan. 21a
Common (monthly)	33-1-3c	Mar. 1	Holders of rec. Feb. 15a	Common (monthly)	33-1-3c	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.)	*\$1 1/4	Feb. 1	Holders of rec. Jan. 21	Preferred (quar.)	*\$1 1/4	Feb. 1	Holders of rec. Jan. 21
Gotham Silk Hosiery, 1st & 2d pref. (qu.)	1 1/4	Feb. 1	Holders of rec. Jan. 15a	Gotham Silk Hosiery, 1st & 2d pref. (qu.)	1 1/4	Feb. 1	Holders of rec. Jan. 15a
Grand (F. & W.) 5-10-25c. Stores—				Grand (F. & W.) 5-10-25c. Stores—			
Preferred (quar.)	*\$1 1/4	Feb. 1	Holders of rec. Jan. 16	Preferred (quar.)	*\$1 1/4	Feb. 1	Holders of rec. Jan. 16
Great Lakes Dredge & Dock (quar.)	2	Feb. 15	Holders of rec. Feb. 6	Great Lakes Dredge & Dock (quar.)	2	Feb. 15	Holders of rec. Feb. 6
Extra	2	Mar. 1	Holders of rec. Feb. 19a	Extra	2	Mar. 1	Holders of rec. Feb. 19a
Harbison-Walker Refrac., com. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 19a	Harbison-Walker Refrac., com. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 19a
Common (extra)	2	Jan. 30	Holders of rec. Jan. 20a	Common (extra)	2	Jan. 30	Holders of rec. Jan. 20a
Preferred (quar.)	1 1/4	Apr. 20	Holders of rec. Apr. 10a	Preferred (quar.)	1 1/4	Apr. 20	Holders of rec. Apr. 10a
Hatfield-Reliance Coal, com.	40c.	Feb. 1	Holders of rec. Jan. 20a	Hatfield-Reliance Coal, com.	40c.	Feb. 1	Holders of rec. Jan. 20a
Hellman (Richard), Inc., part. pf. (qu.)	62 1/2c.	Feb. 1	Holders of rec. Jan. 21	Hellman (Richard), Inc., part. pf. (qu.)	62 1/2c.	Feb. 1	Holders of rec. Jan. 21
Hercules Powder, pref. (quar.)	1 1/4	Feb. 15	Holders of rec. Feb. 5	Hercules Powder, pref. (quar.)	1 1/4	Feb. 15	Holders of rec. Feb. 5
Hibbard, Spencer, Bartlett Co.	8c.	Jan. 29	Holders of rec. Jan. 22	Hibbard, Spencer, Bartlett Co.	8c.	Jan. 29	Holders of rec. Jan. 22
Hollinger Consolidated Gold Mining	1 1/4	Feb. 28	Holders of rec. Jan. 12	Hollinger Consolidated Gold Mining	1 1/4	Feb. 28	Holders of rec. Jan. 12
Holly Sugar, pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15	Holly Sugar, pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15
Preferred (account accum. dividends)	h1 1/4	Feb. 1	Holders of rec. Jan. 15	Preferred (account accum. dividends)	h1 1/4	Feb. 1	Holders of rec. Jan. 15
Homestake Mining (monthly)	50c.	Jan. 25	Holders of rec. Jan. 20a	Homestake Mining (monthly)	50c.	Jan. 25	Holders of rec. Jan. 20a
Extra	\$1	Jan. 25	Holders of rec. Jan. 20a	Extra	\$1	Jan. 25	Holders of rec. Jan. 20a
Hood Rubber, pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 10 to Feb. 1	Hood Rubber, pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 10 to Feb. 1
Horn & Hardart Co., Phila. (quar.)	*\$25c.	Feb. 1	Holders of rec. Jan. 8	Horn & Hardart Co., Phila. (quar.)	*\$25c.	Feb. 1	Holders of rec. Jan. 8
Extra	*\$12 1/2c.	Feb. 1	Holders of rec. Jan. 8	Extra	*\$12 1/2c.	Feb. 1	Holders of rec. Jan. 8
Hudson Motor Car (quar.)	*\$75c.	Apr. 1	Holders of rec. Mar. 15	Hudson Motor Car (quar.)	*\$75c.	Apr. 1	Holders of rec. Mar. 15
Hupp Motor Car Corporation (quar.)	25c.	Feb. 1	Holders of rec. July 15a	Hupp Motor Car Corporation (quar.)	25c.	Feb. 1	Holders of rec. July 15a
Illinois Brick (quar.)	*\$2.4	Apr. 15	Holders of rec. Apr. 5	Illinois Brick (quar.)	*\$2.4	Apr. 15	Holders of rec. Apr. 5
Quarterly	*\$2.4	July 15	Holders of rec. July 5	Quarterly	*\$2.4	July 15	Holders of rec. July 5
Quarterly	*\$2.4	Oct. 15	Holders of rec. Oct. 5	Quarterly	*\$2.4	Oct. 15	Holders of rec. Oct. 5
Amer. Vitriol Products, com. (quar.)	*\$1	Apr. 15	Holders of rec. Apr. 5	Amer. Vitriol Products, com. (quar.)	*\$1	Apr. 15	Holders of rec. Apr. 5
Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 1	Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 1
Anaconda Copper Mining (quar.)	7 c.	Feb. 23	Holders of rec. Jan. 16a	Anaconda Copper Mining (quar.)	7 c.	Feb. 23	Holders of rec. Jan. 16a
Archer-Daniels Midland Co., pref. (qu.)	1 1/4	Feb. 1	Holders of rec. Jan. 14	Archer-Daniels Midland Co., pref. (qu.)	1 1/4	Feb. 1	Holders of rec. Jan. 14
Arizona Commercial Mining	25c.	Jan. 29	Holders of rec. Jan. 18	Arizona Commercial Mining	25c.	Jan. 29	Holders of rec. Jan. 18
Art Metal Construction (quar.)	63c.	Jan. 30	Holders of rec. Jan. 19a	Art Metal Construction (quar.)	63c.	Jan. 30	Holders of rec. Jan. 19a
Associated Dry Goods, com. (quar.)	1 1/4	Mar. 1	Holders of rec. Jan. 11a	Associated Dry Goods, com. (quar.)	1 1/4	Mar. 1	Holders of rec. Jan. 11a
First preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 13a	First preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 13a
Second preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 13a	Second preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 13a
Associated Oil (quar.)	50c.	Jan. 25	Holders of rec. Dec. 31a	Associated Oil (quar.)	50c.	Jan. 25	Holders of rec. Dec. 31a</

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank.....	\$	\$	\$	\$	\$
State banks *.....	7,047,000	5,030,000	12,077,000	11,770,000	306,980
Trust companies *.....	2,264,000	6,768,000	9,032,000	8,864,400	167,600
Total Jan. 16.....	9,311,000	619,006,000	628,317,000	603,106,440	25,210,560
Total Jan. 9.....	9,633,000	564,147,000	573,780,000	602,993,340	-29213,340
Total Jan. 2.....	8,953,000	605,129,000	614,082,000	626,031,610	-11949,610
Total Dec. 26.....	9,421,000	616,466,000	625,887,000	600,535,850	25,351,150

* Not members of Federal Reserve Bank.

This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Jan. 16, \$15,257,970; Jan. 9, \$15,272,490; Jan. 2, \$15,481,020; Dec. 26, \$15,139,680; Dec. 19, \$14,904,480.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK; NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Jan. 16.	Previous Week.
Loans and Investments.....	\$1,225,092,500	Inc. \$25,336,200
Gold.....	4,142,800	Dec. 7,500
Currency notes.....	26,288,000	Dec. 1,722,500
Deposits with Federal Reserve Bank of New York.....	114,833,200	Inc. 14,919,600
Total deposits.....	1,302,926,400	Inc. 20,992,600
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchange & U. S. deposits.....	1,223,483,600	Inc. 30,525,300
Reserve on deposits.....	191,189,300	Inc. 7,571,700
Percentage of reserve, 21.3%.		

	RESERVE.		Differences from	
	State Banks	Trust Companies	Jan. 16.	Previous Week.
Cash in vault *.....	\$37,553,000	15.97%	\$107,711,000	16.28%
Deposits in banks and trust cos.....	12,907,600	5.49%	33,017,700	4.98%
Total.....	\$50,460,600	21.46%	\$140,728,700	21.26%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Jan. 16 was \$114,833,200.

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.
Sept. 19.....	6,361,302,700	5,465,413,400	83,247,000	731,651,200
Sept. 26.....	6,403,318,900	5,404,398,300	82,965,500	708,335,900
Oct. 3.....	6,480,941,200	5,496,730,100	82,079,500	717,035,400
Oct. 10.....	6,465,023,700	5,491,705,400	84,916,400	716,283,500
Oct. 17.....	6,463,163,200	5,550,463,800	84,365,300	727,858,400
Oct. 24.....	6,481,864,200	5,576,689,600	83,765,400	733,612,200
Oct. 31.....	6,502,188,400	5,629,110,200	83,583,400	735,006,800
Nov. 7.....	6,556,239,300	5,696,831,900	86,517,800	745,155,200
Nov. 14.....	6,531,007,500	5,682,852,100	88,814,300	743,772,000
Nov. 21.....	6,520,077,500	5,665,239,800	84,741,300	746,115,600
Nov. 28.....	6,522,283,800	5,625,087,400	88,401,000	734,901,500
Dec. 5.....	6,504,882,200	5,615,024,900	88,462,600	738,833,300
Dec. 12.....	6,498,683,600	5,602,113,700	91,125,200	732,709,200
Dec. 19.....	6,539,445,800	5,638,893,200	98,884,300	746,673,400
Dec. 26.....	6,583,447,000	5,619,923,800	105,692,300	734,118,200
Jan. 2.....	6,688,745,000	5,740,772,300	99,811,300	764,938,500
Jan. 9.....	6,713,047,300	5,770,909,300	95,988,600	764,899,000
Jan. 16.....	6,614,199,500	5,711,092,600	90,893,800	762,604,500

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.
Members of Fed'l Res'v Bank.	\$	\$	\$	\$	\$	\$	\$
Grace Nat Bank.....	1,000	1,856	12,612	38	1,077	6,606	3,887
Total.....	1,000	1,856	12,612	38	1,077	6,606	3,887
State Banks.							
Not Members of the Federal Reserve Bank							
Bank of Wash. Hts.	200	604	8,724	804	386	6,435	2,565
Colonial Bank.....	1,200	2,787	31,600	3,298	1,668	27,400	4,579
Total.....	1,400	3,392	40,324	4,102	2,054	33,835	7,144
Trust Company							
Not Member of the Federal Reserve Bank							
Mech Tr, Bayonne.	500	589	9,212	426	144	3,598	5,972
Total.....	500	589	9,212	426	144	3,598	5,972
Grand aggregate.....	2,900	5,838	62,148	4,566	3,275	44,039	17,003
Comparison with prev. week.....			+1,131	-104	-137	+761	-17
Gr'd aggr., Jan. 9.....	2,900	5,736	61,017	4,670	3,412	44,278	17,020
Gr'd aggr., Jan. 2.....	2,900	5,736	60,876	4,506	3,124	44,348	16,989
Gr'd aggr., Dec. 26.....	2,900	5,736	61,188	4,402	3,037	44,749	16,860
Gr'd aggr., Dec. 19.....	2,900	5,736	61,923	4,450	3,139	44,310	16,854

* United States deposits deducted, \$47,000. Bills payable, rediscounts, acceptances and other liabilities, \$2,640,000. Excess reserve, \$360,690 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.

	Jan. 20 1926.	Changes from previous week.	Jan. 13 1926.	Jan. 6 1926.
Capital.....	\$66,800,000	Unchanged	\$66,800,000	\$66,800,000
Surplus and profits.....	90,272,000	Dec. 499,000	90,771,000	91,271,000
Loans, discs'ts & investments.....	102,443,000	Inc. 8,861,000	101,582,000	103,257,000
Individual deposits, incl. U. S.	711,266,000	Inc. 13,142,000	698,124,000	719,669,000
Due to banks.....	145,844,000	Dec. 1,538,000	147,382,000	151,362,000
Time deposits.....	217,755,000	Dec. 2,727,000	220,482,000	219,281,000
United States deposits.....	19,151,000	Dec. 350,000	19,501,000	21,553,000
Exchanges for Clearing House	37,845,000	Inc. 3,397,000	34,448,000	52,781,000
Due from other banks.....	87,390,000	Inc. 534,000	86,856,000	99,409,000
Reserve in Fed. Res. Bank.....	83,157,000	Inc. 934,000	82,223,000	83,583,000
Cash in bank and F. R. Bank	11,234,000	Dec. 763,000	11,997,000	13,068,000
Reserve excess in bank and Federal Reserve Bank.....	666,000	Dec. 102,000	768,000	1,540,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Jan. 16, 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 January 16 1926.		Jan. 9 1926.	Jan. 2 1926.
	Members of F. R. System.	Trust Companies.		
Capital.....	\$42,025.0	\$5,000.0	\$47,025.0	\$47,025.0
Surplus and profits.....	129,456.0	17,137.0	146,593.0	146,611.0
Loans, discs'ts & investm'ts	849,520.0	48,352.0	897,872.0	888,557.0
Exchanges for Clear. House	38,859.0	17.0	39,876.0	54,399.0
Due from banks.....	125,559.0	81.0	125,576.0	130,382.0
Bank deposits.....	150,697.0	907.0	151,604.0	157,223.0
Individual deposits.....	616,918.0	29,617.0	646,535.0	656,734.0
Time deposits.....	117,838.0	2,102.0	119,940.0	119,251.0
Total deposits.....	885,453.0	32,626.0	918,089.0	924,781.0
U. S. deposits (not incl.).....			14,518.0	14,836.0
Res'v with legal depositories		3,994.0	4,145.0	3,859.0
Reserve with F. R. Bank.....	66,358.0		66,358.0	66,202.0
Cash in vault *.....	10,737.0	1,502.0	12,239.0	14,112.0
Total reserve & cash held.....	77,095.0	5,496.0	82,591.0	84,173.0
Reserve required.....	66,300.0	4,558.0	70,858.0	71,488.0
Excess res. & cash in vault.....	10,795.0	938.0	11,733.0	12,685.0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York*

—The following shows the condition of the Federal Reserve Bank of New York at the close of business Jan. 20 1926 in comparison with the previous week and the corresponding date last year:

	Jan. 20 1926.	Jan. 13 1926.	Jan. 21 1925.
Resources—			
Gold with Federal Reserve Agent.....	\$439,749,000	\$389,857,000	\$444,115,000
Gold redemp. fund with U. S. Treasury.....	9,522,000	11,478,000	6,725,000
Gold held exclusively agst. F. R. notes.....	449,271,000	401,335,000	450,840,000
Gold settlement fund with F. R. Board.....	193,918,000	222,621,000	207,937,000
Gold and gold certificates held by bank.....	387,911,000	379,293,000	287,981,000
Total gold reserves.....	1,031,100,000	1,003,249,000	946,758,000
Reserves other than gold.....	37,467,000	36,463,000	30,926,000
Total reserves.....	1,068,567,000	1,039,712,000	977,684,000
Non-reserve cash.....	24,263,000	21,558,000	27,881,000
Bills discounted—			
Secured by U. S. Govt. obligations.....	89,326,000	137,961,000	30,039,000
Other bills discounted.....	29,592,000	33,598,000	9,640,000
Total bills discounted.....	118,918,000	171,559,000	39,679,000
Bills bought in open market.....	21,760,000	25,847,000	62,279,000
U. S. Government securities—			
Bonds.....	1,934,000	1,934,000	12,440,000
Treasury notes.....	39,633,000	39,633,000	98,709,000
Certificates of indebtedness.....	11,182,000	11,182,000	14,940,000
Total U. S. Government securities.....	52,749,000	52,749,000	126,089,000
Foreign loans on gold.....	1,755,000	1,890,000	3,055,000
Total bills and securities (See Note).....	195,182,000	252,045,000	231,102,000
Due from foreign banks (See Note).....	642,000	642,000	641,000
Uncollected items.....	161,688,000	176,240,000	140,900,000
Bank premises.....	16,652,000	16,652,000	16,250,000
All other resources.....	4,085,000	4,109,000	7,491,000
Total resources.....	1,471,079,000	1,510,958,000	1,401,949,000
Liabilities—			
Fed'l Reserve notes in actual circulation.....	363,657,000	367,600,000	342,054,000
Deposits—Member bank, reserve acc't.....	861,131,000	887,109,000	807,726,000
Government.....	6,350,000	4,541,000	12,538,000
Foreign bank (See Note).....	2,248,000	1,817,000	21,286,000
Other deposits.....	9,541,000	10,377,000	11,058,000
Total deposits.....	879,270,000	903,844,000	852,608,000
Deferred availability items.....	131,993,000	145,111,000	116,364,000
Capital paid in.....	33,215,000	32,395,000	30,167,000
Surplus.....	59,964,000	59,964,000	58,749,000
All other liabilities.....	2,980,000	2,044,000	2,007,000
Total liabilities.....	1,471,079,000	1,510,958,000	1,401,949,000
Ratio of total reserves to deposit and Fed'l Res'v note liabilities combined.....	86.0%	81.8%	81.8%
Contingent liability on bills purchased for foreign correspondents.....	23,575,000	22,086,000	13,304,000

NOTE.—Beginning with the statement of Oct. 7 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," now made up of Federal intermediate credit bank debentures, has been changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which are the only items included herein.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Jan. 21, 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 423 being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JAN. 20 1926.

	Jan. 20 1926.	Jan. 13 1926.	Jan. 6 1926.	Dec. 30 1925.	Dec. 23 1925.	Dec. 16 1925.	Dec. 9 1925.	Dec. 2 1925.	Jan. 21 1925.
RESOURCES.									
Gold with Federal Reserve agents.....	1,517,010,000	1,472,351,000	1,424,473,000	1,356,607,000	1,327,438,000	1,394,759,000	1,307,572,000	1,343,424,000	1,744,722,000
Gold redemption fund with U. S. Treas.	49,159,000	49,711,000	58,526,000	52,699,000	49,343,000	54,570,000	57,705,000	54,162,000	50,590,000
Gold held exclusively agst. F. R. notes.	1,566,169,000	1,522,062,000	1,482,999,000	1,409,306,000	1,376,781,000	1,449,329,000	1,365,277,000	1,397,586,000	1,795,312,000
Gold settlement fund with F. R. Board.	573,852,000	608,492,000	638,643,000	701,455,000	729,256,000	664,899,000	753,172,000	729,002,000	592,394,000
Gold and gold certificates held by banks.	674,762,000	668,479,000	622,378,000	593,520,000	559,259,000	587,358,000	603,836,000	616,023,000	557,014,000
Total gold reserves.....	2,814,783,000	2,799,033,000	2,744,020,000	2,704,281,000	2,665,296,000	2,701,586,000	2,722,285,000	2,742,611,000	2,944,720,000
Reserves other than gold.....	152,069,000	150,846,000	138,046,000	117,852,000	91,983,000	108,358,000	107,616,000	114,938,000	138,715,000
Total reserves.....	2,966,852,000	2,949,879,000	2,882,066,000	2,822,133,000	2,757,279,000	2,809,944,000	2,829,901,000	2,857,549,000	3,083,435,000
Non-reserve cash.....	83,920,000	86,990,000	74,481,000	62,053,000	42,783,000	45,663,000	44,389,000	45,268,000	77,322,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	251,872,000	305,962,000	363,832,000	466,014,000	441,479,000	343,121,000	378,272,000	314,582,000	101,946,000
Other bills discounted.....	201,310,000	199,801,000	229,635,000	229,635,000	322,644,000	275,946,000	301,102,000	329,293,000	100,811,000
Total bills discounted.....	453,182,000	505,763,000	593,467,000	749,672,000	764,123,000	619,067,000	679,374,000	643,875,000	202,757,000
Bills bought in open market.....	305,850,000	327,402,000	344,783,000	362,818,000	369,951,000	352,692,000	369,550,000	357,723,000	306,176,000
U. S. Government securities:									
Bonds.....	60,801,000	59,410,000	58,391,000	58,854,000	65,839,000	73,451,000	56,276,000	56,269,000	74,947,000
Treasury notes.....	183,595,000	184,022,000	185,906,000	192,077,000	190,037,000	153,740,000	266,080,000	254,858,000	292,307,000
Certificates of indebtedness.....	125,570,000	125,363,000	125,124,000	126,101,000	103,631,000	171,280,000	29,517,000	28,302,000	56,210,000
Total U. S. Government securities.....	369,966,000	368,795,000	369,421,000	377,032,000	359,507,000	398,471,000	351,873,000	339,429,000	423,464,000
Other securities (See note).....	3,150,000	3,158,000	3,205,000	3,205,000	3,205,000	3,195,000	3,195,000	3,150,000	2,559,000
Foreign loans on gold.....	6,500,000	7,000,000	7,502,000	8,100,000	8,300,000	8,788,000	8,300,000	8,300,000	10,500,000
Total bills and securities (See Note).....	1,138,648,000	1,212,118,000	1,318,378,000	1,500,827,000	1,505,086,000	1,382,223,000	1,412,292,000	1,352,477,000	945,456,000
Due from foreign banks (See Note).....	642,000	642,000	642,000	642,000	642,000	710,000	861,000	771,000	641,000
Uncollected items.....	719,719,000	750,502,000	787,184,000	717,599,000	766,088,000	952,147,000	692,811,000	742,551,000	626,914,000
Bank premises.....	59,308,000	59,308,000	59,239,000	61,632,000	61,629,000	61,607,000	61,552,000	62,021,000	57,902,000
All other resources.....	16,507,000	16,456,000	18,272,000	18,272,000	18,006,000	17,632,000	19,362,000	18,166,000	23,963,000
Total resources.....	4,985,596,000	5,075,895,000	5,138,850,000	5,183,158,000	5,151,513,000	5,269,926,000	5,061,168,000	5,078,803,000	4,815,633,000
LIABILITIES.									
F. R. notes in actual circulation.....	1,692,021,000	1,733,284,000	1,777,628,000	1,835,010,000	1,895,663,000	1,788,230,000	1,765,627,000	1,742,706,000	1,698,628,000
Deposits—									
Member banks—reserve account.....	2,242,730,000	2,279,741,000	2,278,123,000	2,308,614,000	2,219,373,000	2,264,797,000	2,246,386,000	2,235,787,000	2,140,611,000
Government.....	27,628,000	17,117,000	17,126,000	15,067,000	29,120,000	5,954,000	35,840,000	44,136,000	31,146,000
Foreign bank (See Note).....	8,397,000	7,763,000	8,097,000	12,014,000	7,956,000	8,398,000	11,884,000	13,002,000	24,362,000
Other deposits.....	19,560,000	20,369,000	25,482,000	21,446,000	19,166,000	21,356,000	20,420,000	20,074,000	19,977,000
Total deposits.....	2,298,315,000	2,324,990,000	2,329,218,000	2,357,141,000	2,275,615,000	2,300,505,000	2,314,530,000	2,312,999,000	2,216,096,000
Deferred availability items.....	644,929,000	669,225,000	683,994,000	635,681,000	625,263,000	827,072,000	626,937,000	670,132,000	561,045,000
Capital paid in.....	118,211,000	117,277,000	117,287,000	117,042,000	116,978,000	116,964,000	116,863,000	116,871,000	112,187,000
Surplus.....	220,310,000	220,310,000	220,310,000	217,837,000	217,837,000	217,837,000	217,837,000	217,837,000	217,837,000
All other liabilities.....	1,810,000	10,809,000	10,413,000	20,447,000	20,187,000	19,318,000	19,374,000	18,258,000	9,840,000
Total liabilities.....	4,985,596,000	5,075,895,000	5,138,850,000	5,183,158,000	5,151,513,000	5,269,926,000	5,061,168,000	5,078,803,000	4,815,633,000
Ratio of gold reserves to deposit and F. R. note liabilities combined.....	70.5%	68.9%	66.8%	64.4%	63.9%	66.3%	66.7%	67.6%	75.2%
Ratio of total reserves to deposit and F. R. note liabilities combined.....	74.4%	72.7%	70.2%	67.3%	66.1%	68.7%	69.4%	70.5%	78.8%
Contingent liability on bills purchased for foreign correspondents.....	83,756,000	81,042,000	79,063,000	65,049,000	58,739,000	50,967,000	45,402,000	40,101,000	47,332,000
Distribution by Maturities—									
1-15 day bills bought in open market.....	87,201,000	105,423,000	118,339,000	123,664,000	111,320,000	100,223,000	113,683,000	107,875,000	92,896,000
1-15 days bills discounted.....	338,215,000	393,006,000	463,256,000	616,325,000	613,605,000	483,252,000	549,433,000	510,719,000	133,962,000
1-15 days U. S. certif. of indebtedness.....	36,000	36,000	36,000	1,105,000	904,000	97,330,000	6,526,000	4,691,000	-----
1-15 days municipal warrants.....	-----	5,000	65,000	-----	-----	-----	-----	-----	-----
16-30 days bills bought in open market.....	63,107,000	59,292,000	64,797,000	77,801,000	88,234,000	70,338,000	64,550,000	61,133,000	66,184,000
16-30 days bills discounted.....	29,941,000	26,942,000	34,030,000	35,816,000	40,829,000	40,275,000	38,278,000	39,643,000	16,734,000
16-30 days U. S. certif. of indebtedness.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
16-30 days municipal warrants.....	-----	-----	-----	45,000	55,000	-----	-----	-----	9,000
31-60 days bills bought in open market.....	89,620,000	94,319,000	87,951,000	85,094,000	93,019,000	99,096,000	108,277,000	111,115,000	108,240,000
31-60 days bills discounted.....	49,668,000	50,266,000	52,215,000	53,152,000	61,162,000	49,247,000	49,636,000	52,726,000	26,849,000
31-60 days U. S. certif. of indebtedness.....	-----	-----	-----	-----	-----	-----	-----	-----	62,000
31-60 days municipal warrants.....	-----	-----	-----	-----	-----	45,000	45,000	-----	-----
61-90 days bills bought in open market.....	56,862,000	57,779,000	62,753,000	64,571,000	67,643,000	67,039,000	68,480,000	60,854,000	31,355,000
61-90 days bills discounted.....	25,779,000	25,194,000	33,536,000	33,428,000	37,755,000	35,871,000	31,818,000	31,162,000	14,931,000
61-90 days U. S. certif. of indebtedness.....	476,000	-----	-----	-----	-----	-----	-----	-----	240,000
61-90 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
Over 90 days bills bought in open market.....	9,060,000	10,589,000	10,943,000	11,688,000	11,735,000	15,996,000	14,560,000	16,696,000	7,581,000
Over 90 days bills discounted.....	9,579,000	10,355,000	10,430,000	10,951,000	10,772,000	10,422,000	10,209,000	9,619,000	10,281,000
Over 90 days certif. of indebtedness.....	125,058,000	125,363,000	124,727,000	124,996,000	102,727,000	78,550,000	22,991,000	23,611,000	55,908,000
Over 90 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
F. R. notes received from Comptroller.....	2,922,541,000	2,944,910,000	2,969,043,000	2,980,473,000	2,972,910,000	2,945,883,000	2,930,395,000	2,922,368,000	3,113,354,000
F. R. notes held by F. R. Agent.....	846,131,000	821,435,000	797,325,000	777,093,000	773,143,000	831,719,000	843,748,000	869,531,000	1,013,392,000
Issued to Federal Reserve Banks.....	2,076,410,000	2,123,475,000	2,171,718,000	2,203,380,000	2,199,767,000	2,114,164,000	2,086,647,000	2,052,837,000	2,099,962,000
How Secured—									
By gold and gold certificates.....	308,260,000	302,636,000	302,431,000	302,231,000	302,046,000	303,851,000	304,501,000	304,901,000	281,449,000
Gold redemption fund.....	102,619,000	98,181,000	104,383,000	112,443,000	101,359,000	108,101,000	108,045,000	102,328,000	107,196,000
Gold fund—Federal Reserve Board.....	1,106,131,000	1,071,534,000	1,017,159,000	941,933,000	924,033,000	982,807,000	894,428,000	935,695,000	1,356,077,000
By eligible paper.....	711,401,000	789,651,000	892,390,000	1,060,708,000	1,072,785,000	919,180,000	999,029,000	949,410,000	485,488,000
Total.....	2,228,411,000	2,261,402,000	2,316,863,000	2,417,315,000	2,400,223,000	2,313,939,000	2,306,601,000	2,292,834,000	2,230,210,000

NOTE.—Beginning with the statement of Oct. 7 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," now made up of Federal Intermediate Credit Bank debentures, has been changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 20 1926.

RESOURCES (Concluded)— Two Ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total
Other securities.....			\$ 3,050.0							\$ 100.0			\$ 3,150.0
Foreign loans on gold.....	481.0	1,755.0	605.0	695.0	344.0	266.0	897.0	299.0	215.0	260.0	228.0	455.0	6,500.0
Total bills and securities.....	124,952.0	195,182.0	88,017.0	106,594.0	49,750.0	92,105.0	144,200.0	68,414.0	30,232.0	70,457.0	60,326.0	108,419.0	1,138,648.0
Due from foreign banks.....		642.0											642.0
Uncollected items.....	64,575.0	161,688.0	64,375.0	66,473.0	62,571.0	42,196.0	90,526.0	41,494.0	13,146.0	42,663.0	28,399.0	41,613.0	719,719.0
Bank premises.....	4,068.0	16,652.0	1,454.0	7,409.0	2,364.0	2,728.0	7,933.0	4,112.0	2,943.0	4,635.0	1,793.0	3,217.0	59,308.0
All other resources.....	90.0	4,085.0	193.0	1,103.0	417.0	1,294.0	2,189.0	352.0	2,427.0	459.0	491.0	3,407.0	16,507.0
Total resources.....	394,727.0	1,471,079.0	371,609.0	480,568.0	227,307.0	296,472.0	626,972.0	176,658.0	146,027.0	211,234.0	145,890.0	437,053.0	4,985,596.0
LIABILITIES													
F. R. notes in actual circulation.....	156,692.0	363,657.0	142,975.0	207,951.0	81,831.0	159,876.0	169,390.0	37,783.0	66,283.0	68,279.0	43,104.0	194,200.0	1,692,021.0
Deposits:													
Member bank—reserve acct.....	146,850.0	861,131.0	134,858.0	170,771.0	67,355.0	78,418.0	329,036.0	82,094.0	54,050.0	91,184.0	59,378.0	167,605.0	2,242,730.0
Government.....	2,233.0	6,350.0	2,112.0	1,911.0	1,831.0	3,505.0	2,461.0	2,060.0	1,883.0	1,079.0	946.0	1,257.0	27,628.0
Foreign bank.....	644.0	2,248.0	805.0	906.0	449.0	339.0	1,161.0	364.0	271.0	330.0	296.0	584.0	8,397.0
Other deposits.....	217.0	9,541.0	221.0	879.0	159.0	48.0	952.0	960.0	184.0	386.0	60.0	5,953.0	19,500.0
Total deposits.....	149,944.0	879,270.0	137,996.0	174,467.0	69,794.0	82,310.0	333,610.0	85,478.0	56,388.0	92,979.0	60,880.0	175,399.0	2,298,315.0
Deferred availability items.....	61,917.0	131,993.0	58,265.0	61,106.0	57,044.0	40,481.0	75,643.0	38,080.0	11,765.0	36,224.0	29,825.0	42,586.0	644,929.0
Capital paid in.....	8,627.0	33,215.0	11,623.0	13,174.0	5,994.0	4,695.0	15,846.0	5,127.0	3,184.0	4,235.0	4,261.0	8,230.0	118,211.0
Surplus.....	17,020.0	59,944.0	20,464.0	22,894.0	11,919.0	8,700.0	30,613.0	9,570.0	7,501.0	8,979.0	7,615.0	15,071.0	220,310.0
All other liabilities.....	527.0	2,980.0	286.0	976.0	725.0	410.0	1,870.0	620.0	906.0	538.0	405.0	1,567.0	11,810.0
Total liabilities.....	394,727.0	1,471,079.0	371,609.0	480,568.0	227,307.0	296,472.0	626,972.0	176,658.0	146,027.0	211,234.0	145,890.0	437,053.0	4,985,596.0
Memoranda													
Reserve ratio (per cent).....	61.5	86.0	76.8	76.8	69.4	63.5	73.4	46.7	78.5	55.9	49.8	74.7	74.4
Contingent liability on bills purchased for foreign correspondents.....	6,300.0	23,575.0	7,875.0	8,870.0	4,393.0	3,316.0	11,356.0	3,564.0	2,653.0	3,233.0	2,901.0	5,720.0	83,756.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation).....	17,197.0	153,194.0	46,978.0	18,600.0	20,560.0	20,339.0	26,177.0	7,323.0	3,402.0	8,911.0	5,345.0	56,363.0	384,389.0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS JAN. 20 1926.

Federal Reserve Agent at—	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.	Total
(Two Ciphers (00) Omitted.)													
F. R. notes rec'd from Comptrolr.....	243,189.0	743,211.0	218,193.0	290,221.0	127,786.0	226,779.0	428,804.0	69,186.0	88,128.0	119,420.0	63,561.0	304,063.0	2,922,541.0
F. R. notes held by F. R. Agent.....	69,300.0	226,360.0	28,240.0	63,670.0	25,395.0	46,504.0	233,237.0	24,080.0	18,443.0	42,230.0	15,112.0	53,500.0	846,131.0
F. R. notes issued to F. R. bank collateral held as security for F. R. notes issued to F. R. Bk.:	173,889.0	516,851.0	189,953.0	226,551.0	102,391.0	180,215.0	195,567.0	45,106.0	69,685.0	77,190.0	48,449.0	250,563.0	2,076,410.0
Gold and gold certificates.....	35,300.0	186,697.0	1,600.0	8,780.0	24,510.0	10,750.0	-----	10,345.0	13,052.0	-----	17,226.0	-----	308,260.0
Gold redemption fund.....	15,202.0	27,052.0	12,776.0	12,189.0	3,388.0	4,180.0	3,973.0	1,201.0	2,656.0	3,344.0	3,136.0	13,522.0	102,619.0
Gold fund—F. R. Board.....	34,000.0	226,000.0	126,389.0	170,000.0	40,500.0	92,500.0	125,645.0	3,200.0	50,000.0	45,360.0	3,000.0	189,537.0	1,106,131.0
Eligible paper.....	112,161.0	107,177.0	50,995.0	67,047.0	38,883.0	73,754.0	90,688.0	43,062.0	10,568.0	32,582.0	26,558.0	57,926.0	711,401.0
Total collateral.....	196,663.0	546,926.0	191,760.0	258,016.0	107,281.0	181,184.0	220,306.0	57,808.0	76,276.0	81,286.0	49,920.0	260,985.0	2,228,411.0

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, the liabilities of the 718 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 423.

1. Data for all reporting member banks in each Federal Reserve District at close of business Jan. 13, 1926. Three ciphers (000) omitted

Federal Reserve District.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total
Number of reporting banks.....	41	100	54	75	71	36	100	33	24	69	49	66	718
Loans and discounts, gross:													
Secured by U. S. Gov't obligations.....	10,744	57,590	14,909	22,380	5,621	5,439	24,712	10,912	2,381	4,090	3,208	8,316	166,302
Secured by stocks and bonds.....	342,342	2,597,440	414,068	491,801	147,759	98,066	825,513	210,782	71,445	116,434	82,800	258,254	5,566,704
All other loans and discounts.....	654,472	2,588,200	360,310	744,225	374,432	420,448	1,235,071	306,018	175,765	312,838	235,139	914,163	8,321,081
Total loans and discounts.....	1,007,558	5,153,230	785,287	1,258,406	527,812	523,953	2,085,296	527,712	249,591	433,362	321,147	1,180,733	14,054,087
Investments:													
U. S. pre-war bonds.....	9,659	40,020	9,486	32,911	25,564	14,847	19,008	12,957	7,375	8,982	17,955	24,459	223,223
U. S. Liberty bonds.....	84,404	601,749	49,751	157,277	29,204	14,581	176,204	25,504	27,136	53,217	17,191	138,091	1,374,309
U. S. Treasury bonds.....	18,547	197,442	18,044	34,917	7,610	5,774	53,512	10,798	12,102	18,297	5,085	50,298	432,426
U. S. Treasury notes.....	4,228	152,755	7,538	24,843	1,698	2,044	61,438	6,945	18,559	13,944	4,316	18,942	317,250
U. S. Treasury certificates.....	20,128	45,489	7,178	25,727	3,841	5,872	11,132	5,780	6,947	3,943	4,081	25,882	166,000
Other bonds, stocks and securities.....	213,152	1,103,096	249,757	348,013	63,530	54,094	432,871	109,309	41,922	77,337	23,262	205,814	2,922,157
Total investments.....	350,118	2,140,551	341,754	623,688	131,447	97,212	754,165	171,293	114,041	175,720	71,890	463,486	5,435,365
Total loans and investments.....	1,357,676	7,293,781	1,127,041	1,882,094	659,259	621,165	2,839,461	699,005	363,632	609,082	393,037	1,644,219	19,489,452
Reserve balances with F. R. Bank.....	99,506	789,123	83,503	120,675	40,014	43,652	240,745	51,168	25,368	56,142	29,983	114,409	1,694,288
Cash in vault.....	21,759	87,517	17,369	33,163	14,941	12,566	52,312	8,494	6,527	13,952	10,734	23,506	302,830
Net demand deposits.....	914,790	5,769,743	793,796	985,853	387,163	374,896	1,770,707	434,813	230,779	489,631	284,584	810,246	13,247,101
Time deposits.....	397,699	1,199,578	207,279	748,054	201,710	217,534	1,017,901	211,057	112,776	150,362	96,685	802,583	5,363,218
Government deposits.....	19,599	56,627	18,898	13,585	6,078	10,006	25,659	5,864	3,065	1,851	7,568	26,565	195,068
Bills payable & redis. with F. R. Bk.:													
Secured by U. S. Gov't obligations.....	2,215	115,730	9,430	27,989	6,813	3,222	28,286	2,384	650	4,481	9,44	8,541	210,685
All other.....	5,310	24,145	5,911	15,464	11,251	10,713	11,023	6,024	900	2,757	5,604	9,328	108,330
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks.....	136,354	1,109,166	181,625	45,750	37,102	22,988	377,925	92,462	59,324	105,229	35,482	110,677	2,314,444
Due from banks.....	39,355	103,364	67,287	24,594	16,736	15,641	156,545	36,286	23,584	43,517	29,606	52,785	609,300

2. Data of reporting member banks in New York City, Chicago, and for whole country.

	All Reporting Member Banks			Reporting Member Banks in N. Y. City.			Reporting Member Banks in Chicago		
	Jan. 13 1926.	Jan. 6 1926.	Jan. 14 1925.	Jan. 13 1926.	Jan. 6 1926.	Jan. 14 1925.	Jan. 13 1926.	Jan. 6 1926.	Jan. 14 1925.
Number of reporting banks.....	718	716	736	61	61	67	46	46	46
Loans and discounts, gross:									
Secured by U. S. Gov't obligations.....	166,302,000	175,731,000	175,619,000	52,944,000	57,959,000	56,814,000	17,142,000	16,582,000	23,153,000
Secured by stocks and bonds.....	5,566,704,000	5,688,376,000	4,702,310,000	2,244,653,000	2,354,308,000	1,951,704,000	624,311,000	640,338,000	530,850,000
All other loans and discounts.....	8,321,081,000	8,316,552,000	8,244,685,000	2,268,999,000	2,268,684,000	2,345,772,000	691,451,000	680,553,000	712,037,000
Total loans and discounts.....	14,054,087,000	14,180,659,000	13,122,614,000	4					

Bankers' Gazette

Wall Street, Friday Night, Jan. 22 1926.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 447.

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 Jan. 22., Sales for Week, Range for Week (Lowest, Highest), Range Since Jan. 1. (Lowest, Highest). Rows include various railroad and miscellaneous stocks like Panhandle P & R, Canada Southern, Chicago & Alton, etc.

Table with columns: STOCKS, Week Ended Jan. 22., Sales for Week, Range for Week (Lowest, Highest), Range Since Jan. 1. (Lowest, Highest). Rows include various utility and industrial stocks like Panhandle P & R, Park Utah Cons Mines, Patho Exchange, etc.

Foreign Exchange.—Sterling exchange made further good gains that brought demand within a fraction of parity, on active trading. The Continental exchanges were dull and neglected with interest centred on the advance in Japanese yen. In the European currencies changes were small.

Today's (Friday's) actual rates for sterling exchange were 4 82 9-16 @ 4 82 3/4 for sixty days, 4 85 13-16 @ 4 85 1/4 for cheques and 4 86 3-16 @ 4 86 1/4 for cables. Commercial on banks sight 4 85 11-16 @ 4 85 1/2, sixty days 4 82 1-16 @ 4 82 1/2, ninety days 4 81 5-16 @ 4 81 1/2, and documents for payment (sixty days), 4 82 5-16 @ 4 82 1/2. Cotton for payment 4 85 11-16 @ 4 85 1/2 and grain for payment 4 85 11-16 @ 4 85 1/2.

Today's (Friday's) actual rates for Paris bankers' francs were 3.67 1/4 @ 3.68 1/4 for long and 3.71 3/4 @ 3.73 1/4 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39 71 1/2 @ 39 72 1/2 for long and 40 07 3/4 @ 40 08 1/4 for short.

Exchange at Paris on London, 129.86 francs; week's range, 128.85 francs high and 130.10 francs low.

The range for foreign exchange for the week follows: Sterling Actual—High for the week 4 82 13-16, Low for the week 4 82 3/4. Sixty Days Cheques—High for the week 4 85 13-16, Low for the week 4 82 3/4. Cables—High for the week 4 86 1-16, Low for the week 4 86.

Germany Bankers' Marks—High for the week 23.81, Low for the week 23.80 1/2. Amsterdam Bankers' Guilders—High for the week 39.76 1/4, Low for the week 39.73 1/2.

Domestic Exchange.—Chicago, par. St. Louis, 15 @ 25c. per \$1,000 discount. Boston par. San Francisco, par. Montreal, \$1 87 50 per \$1,000 discount. Cincinnati, par.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.

Table with columns: Daily Record of U. S. Bond Prices, Jan. 16, Jan. 18, Jan. 19, Jan. 20, Jan. 21, Jan. 22. Rows include First Liberty Loan, Second Liberty Loan, Third Liberty Loan, Fourth Liberty Loan, Treasury bonds, etc.

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were: 14 1st 3 1/8s 99 1/2 to 99 1/2, 11 2d 4 1/8s 100 1/2 to 100 1/2, 8 1st 4 1/8s 101 1/2 to 101 1/2, 11 3d 4 1/8s 102 1/2 to 102 1/2, 5 2d 4 1/8s 99 1/2 to 99 1/2, 39 4th 4 1/8s 101 1/2 to 101 1/2.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING FIVE PAGES.

For sales during the week of stocks usually inactive, see preceding page.

Main table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday); Sales for the Week; STOCKS NEW YORK STOCK EXCHANGE; PER SHARE Range Since Jan. 1 1926; PER SHARE Range for Previous Year 1925. Rows include various stock categories like Railroads, Industrial & Miscellaneous, and Utility.

* Bid and asked prices. † Ex-dividend. ‡ Ex-rights.

For sales during the week of stocks usually inactive, see second page preceding.

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday); Sales for the Week; STOCKS NEW YORK STOCK EXCHANGE; PER SHARE Range Since Jan. 1 1926; PER SHARE Range for Previous Year 1925. Rows include various stock listings such as Alkali Chemical & Dye, American Beet Sugar, American Can, etc.

* Bid and asked prices, no sales on this day. a Ex-rights z Ex-dividend.

sales during the week of stocks usually inactive, see third page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Jan. 16.	Monday, Jan. 18.	Tuesday, Jan. 19.	Wednesday, Jan. 20.	Thursday, Jan. 21.	Friday, Jan. 22.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*114 1/4	114 1/4	*114 1/4	114 1/4	114 1/4	114 1/4
126 1/2	127 1/2	122 1/2	124 1/2	127 1/2	127 1/2
120 1/2	122 1/2	119 1/2	120 1/2	125 1/2	*123 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
59 3/4	60 1/4	60 1/4	59 1/4	60 3/4	*59 1/4
100 100	*95 100	98 1/2	98 1/2	98 1/2	98 1/2
48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4
97 1/2	98 3/4	97 1/2	96 1/2	95 1/2	96 3/4
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
85 85 1/2	85 1/4	86 1/4	84 1/2	83 3/4	84 1/2
139 140	142 1/4	142 1/4	141 1/4	140 1/4	141 1/4
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
40 3/4	41 1/4	40 3/4	40 3/4	40 1/2	41 1/4
123 3/4	*122 1/2	*122 1/2	*122 1/2	*122 1/2	*122 1/2
59 3/4	59 3/4	59 3/4	57 1/2	57 1/2	57 1/2
78 78	*78 1/2	79 1/2	78 1/4	77 1/2	78 1/4
100 100	100 100	100 100	99 3/4	99 3/4	99 3/4
98 3/4	97 3/4	97 3/4	98 1/2	98 1/2	98 1/2
43 43 1/2	43 1/2	44 1/2	45 1/2	43 1/2	44 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
*98 1/4	98 1/4	98 1/4	100 1/2	100 1/2	*99 1/4
3 3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
*17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4
91 91	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
*48 50 1/4	*48 1/2	50 1/4	48 1/2	48 1/2	*48 1/2
1 1	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
40 40 1/4	40 40 1/4	39 40 1/4	38 1/2	39 1/2	39 1/2
*27 29	*28 3/4	29 28 3/4	28 3/4	29 28 3/4	29 28 3/4
134 1/2	135 1/2	136 1/2	135 1/2	133 1/2	135 1/2
41 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4
85 3/4	85 3/4	85 3/4	85 3/4	85 3/4	85 3/4
*16 16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
20 20	20 20	20 20	21 1/2	21 1/2	*20 1/2
*112 1/2	*112 1/2	112 1/2	112 1/2	112 1/2	*112 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
217 1/2	219 1/2	220 1/2	221 1/2	221 1/2	221 1/2
103 1/2	104 104 1/4	104 104 1/4	103 1/2	103 1/2	103 1/2
30 1/2	31 30 1/2	31 30 1/2	30 1/2	30 1/2	30 30 1/2
*106 1/2	106 1/2	106 1/2	*105 1/2	106 1/2	106 1/2
*105 1/4	*106 1/2	106 1/2	*106 1/2	106 1/2	107 1/2
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	92 92 3/4
73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4
*3 3 1/4	*3 3 1/4	*3 3 1/4	*2 3/4	3 2 3/4	3 3 1/4
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
*112 3/4	*112 3/4	*112 3/4	*112 3/4	*112 3/4	*112 3/4
*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2
52 1/4	54 54 1/2	53 55 1/2	52 1/2	54 55 1/2	54 55 1/2
106 1/2	107 1/2	107 1/2	103 1/2	104 106 3/4	104 106 3/4
117 117 1/2	117 1/2	*115 1/2	*115 1/2	*115 1/2	*115 1/2
36 1/2	37 38	36 1/2	36 36 1/4	36 1/2	36 1/2
102 102	103 103	100 104	98 97 1/2	94 94	90 93
96 1/4	97 3/4	96 1/4	95 96 1/2	93 94	92 98 1/2
194 1/4	196 196	*193 1/2	196 193 1/2	193 196 1/2	197 1/4
*15 17 1/2	*17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
95 97	97 98	97 98	95 96 1/2	*93 94	93 94
24 1/2	25 1/2	24 1/2	23 1/2	24 1/2	23 1/2
*114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4
53 1/2	53 1/2	51 1/2	50 1/2	52 1/2	52 1/2
169 1/2	171 1/2	171 1/2	171 1/2	173 1/2	173 1/2
22 23 1/2	23 24 1/2	22 24 1/2	22 24 1/2	23 24 1/2	23 24 1/2
38 38 1/4	37 38	37 38	37 38	38 38 1/2	38 38 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
*52 1/4	52 1/4	52 1/4	52 1/2	53 52 1/2	52 1/2
*103 104	*103 104	*103 104	*102 103	102 103	102 103
66 1/2	68 69 1/2	68 69 1/2	66 69 1/2	65 67 1/4	64 66 3/4
*106 1/4	109 1/2	*106 109 1/2	105 1/4	105 1/2	103 1/2
114 114	*115 1/2	115 1/2	110 111	110 110	110 110
33 1/4	33 33 1/4	33 33 1/4	33 33 1/4	33 33 1/4	33 33 1/4
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
115 1/4	117 1/4	116 1/4	115 1/4	116 1/4	116 1/4
*114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
30 1/2	31 31 1/2	30 1/2	30 1/2	29 30 1/2	29 30 1/2
54 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
78 1/4	78 1/4	78 1/4	76 1/2	75 1/2	74 1/2
*103 105	104 104	*104 105	*104 105	*104 105	*104 105
*46 47	46 46	46 46	46 46	46 46	46 46
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	71 1/2
*109 112 1/2	*108 1/2	111 1/2	*109 112 1/2	*109 112 1/2	109 109
24 24 1/4	24 24 1/4	24 24 1/4	23 3/4	24 24 1/4	24 24 1/4
46 1/4	46 1/4	46 1/4	45 1/4	45 1/4	44 1/4
60 1/2	62 63 3/4	60 1/2	60 1/2	60 1/2	60 1/2
*97 97 1/2	*97 98	97 97 1/2	98 98	*96 7/8	98 96 1/2
103 1/2	103 1/2	104 104 1/4	103 1/2	103 1/2	103 1/2
*105 1/2	105 1/2	*105 105 1/2	*105 105 1/2	105 105 1/2	105 105 1/2
19 1/2	20 1/2	19 20 1/2	19 1/2	18 1/2	18 1/2
*96 97	96 96 3/4	96 96 3/4	96 96 3/4	97 97	96 96 3/4
*12 12 1/2	*12 12 1/2	12 12 1/2	*11 1/2	12 11 1/2	11 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
33 3/4	33 3/4	33 3/4	33 3/4	33 3/4	33 3/4
44 1/4	44 1/4	44 1/4	42 1/4	43 1/4	43 1/4
35 35	*34 1/2	33 34 1/2	33 34 1/2	34 1/2	34 1/2
50 50	51 51	50 51	50 51	50 51	50 51
45 1/2	45 1/2	45 1/2	44 1/2	44 1/2	44 1/2
69 69 1/4	68 1/4	67 1/4	68 1/4	67 1/4	67 1/4
27 1/4	29 1/4	29 1/4	30 1/4	29 1/4	29 1/4
70 1/2	111 1/2	108 1/2	107 111 1/2	106 1/2	107 111 1/2
24 26 1/2	26 26 1/2	25 26 1/2	25 26 1/2	25 26 1/2	25 26 1/2
24 1/2	27 1/2	27 1/2	26 27 1/2	26 27 1/2	26 27 1/2
19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
*11 11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
42 42 1/2	42 1/2	42 1/2	41 1/2	41 1/2	41 1/2
*112 112 1/2	*112 112 1/2	*112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2
23 1/4	24 24	24 24	23 1/4	24 24	24 24 1/4
20 1/2	21 1/2	22 22 1/2	21 1/2	21 1/2	21 1/2
141 141 1/2	140 140 1/2	140 140 1/2	142 141 1/2	143 142 1/2	143 142 1/2
*66 67	*66 67	67 67 1/2	66 66 1/2	67 67 1/2	67 67 1/2
53 1/2	55 1/2	53 1/2	53 1/2	53 1/2	53 1/2
*13 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
*9 1/2	*9 1/2	9 1/2	*11 1/2	11 1/2	*11 1/2
39 39 1/2	40 40 1/2	38 40 1/2	37 39 1/2	37 39 1/2	38 40 1/2
43 43 3/4	42 1/2	43 43 1/4	42 43 1/4	41 42 3/4	41 42 3/4
*102 102	*102 102	*102 102	*102 102	*102 102	*102 102
57 1/4	57 1/4	57 1/4	56 1/2	56 1/2	56 1/2
*84 86 1/2	*84 86 1/2	*84 86 1/2	*84 86 1/2	*84 86 1/2	*84 86 1/2
*96 1/2	*95 96 1/2	*95 96 1/2	96 96 1/2	96 96 1/2	*95 1/2
*167 1/2	180	*170 176	*170 180	*170 175	*170 175
119 1/2	120 1/2	121 123 1/2	121 123 1/2	122 124 1/2	121 1/2
*26 1/2	*26 1/2	26 26	25 26	25 26	25 26
26 1/2	27 1/2	27 27 1/2	26 1/2	26 1/2	26 1/2
*16 120	*14 1/2	15 15	*11 1/2	12 11 1/2	*11 1/2
14 1/4	14 1/4	15 15	14 1/4	14 1/4	14 1/4
46 1/4	45 1/4	49 1/2	49 1/2	49 1/2	49 1/2
45 1/4	46 1/4	47 1/4	45 1/4	45 1/4	45 1/4
105 105	104 104	*104 105 1/2	104 104	103 103	*103 104 1/2

STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
	Lowest	Highest	Lowest	Highest
Indus. & Miscell. (Con.)				
Col Gas & Elec pref.....	114 Jan 4	115 Jan 12	104 1/4 Jan	111 1/2 Dec
Commercial Solvents A No par	120 3/4 Jan 4	134 1/2 Jan 7	80 May 190	Jan
Do "B".....	118 1/4 Jan 4	131 1/2 Jan 7	76 May 189	Jan
Congoleum Co new.....	16 1/8 Jan 6	18 1/4 Jan 6	15 1/8 Nov 43 1/2	Jan
Conley Tin Foil stamped No par	3/4 Jan 13	3/4 Jan 13	1/2 May 17	Feb
Consolidated Cigar.....	58 1/4 Jan 22	64 3/4 Jan 7	26 1/2 Jan 63 1/2	Dec
Do pref.....	94 1/2 Jan 11	102 3/4 Jan 14	79 1/4 Jan 96	Dec
Consolidated Distrib's No par	4 1/4 Jan 4	6 1/2 Jan 7	3 1/4 Jan 9 1/2	Feb
Consolidated Gas (N.Y.) No par	9 1/2 Jan 5	10 1/2 Jan 9	7 1/4 Mar 97	Feb
Consolidated Textile.....	2 3/4 Jan 2	3 3/4 Jan 8	2 3/4 June 5 1/4	Jan
Continental Can, Inc.....	8 3/4 Jan 20	9 1/2 Jan 2	6 1/2 Mar 9 1 1/2	Oct
Continental Insurance.....	130 3/4 Jan 5	144 1/4 Jan 9	103 Jan 140	Dec
Cont'l Motors tem etfs.....	1 1/4 Jan 20	1 3/4 Jan 5	8 1/4 Jan 15 1/2	Oct
Corr Products Refin w l.....	39 3/4 Jan 22	43 3/4 Jan 13	33 1/2 May 42 1/2	Dec
Do pref.....	122 1/2 Jan 6	123 3/4 Jan 16	118	

For sales during the week of stocks usually inactive, see fourth page preceding

HIGH AND LOW SALES PRICES—PER SHARE, NOT PER CENT.

Main table with columns for dates (Saturday to Friday), sales for the week, stock names, and price ranges (Lowest, Highest). Includes sub-sections for 'NEW YORK STOCK EXCHANGE' and 'PER SHARE' data.

* Bid and asked prices, no sales on this day. * Ex-dividend. * Ex new rights. * No par. * Ex-rights. * Trading on New York Stock exchange suspended because of small amount of stock outstanding.

For sales during the week of stocks usually inactive, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Table with columns for days of the week (Saturday to Friday) and 'Sales for the Week'. Rows list various stock prices and share counts.

STOCKS NEW YORK STOCK EXCHANGE

Table listing various stocks such as 'Indus. & Miscell. (Con.) Par', 'Railway Steel Spring', 'Ray Consolidated Copper', etc., with their respective share counts and prices.

PER SHARE Range Since Jan. 1 1926.

Table showing price ranges for various stocks from January 1, 1926, to the current date, categorized by 'Lowest' and 'Highest' prices.

PER SHARE Range for Previous Year 1925.

Table showing price ranges for various stocks for the previous year (1925), categorized by 'Lowest' and 'Highest' prices.

* Bid and ask prices. No sales on this day. † Ex-dividend. ‡ Rights. § New stock on the basis of 1 new share for 3 old shares.

As of 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 for U.S. Government, State and City Securities, Foreign Government, and N.Y. Stock Exchange. Columns include Bond Name, Interest, Price, Week's Range, Bonds Sold, and Range Since Jan. 1.

\$5=£1. a Due Jan. b Due July. k Due Aug. p Due Nov. Option sale.

BONDS. N. Y. STOCK EXCHANGE Week Ended Jan. 22.

Table of bond listings for the New York Stock Exchange, including columns for Bid, Ask, Low, High, Range, and various bond titles like Chicago & East 1st 6s, Erie & Pitts gu 3 3/4s B, etc.

BONDS. N Y STOCK EXCHANGE Week Ended Jan. 22.

Table of bond listings for the New York Stock Exchange, including columns for Bid, Ask, Low, High, Range, and various bond titles like Erie & Pitts gu 3 3/4s B, Erie & Pitts gu 3 3/4s B, etc.

a Due Jan. b Due Feb. Due June. Due May. h Due July. n Due Sept. o Due Oct. p Due Dec. s Option sale.

N. Y. STOCK EXCHANGE Week Ended Jan. 22.										N. Y. STOCK EXCHANGE Week Ended Jan. 22.									
Bonds	Interest	Period	Price		Week's		Bonds	Range		Bonds	Interest	Period	Price		Week's		Bonds	Range	
			Friday	Jan. 22.	Low	High		Since	Jan. 1.				Friday	Jan. 22.	Low	High		Since	Jan. 1.
Manila RR (South Lines) 4s 1939	M N		60 1/8	63	63	Dec '25	1	60 1/8	63	Norfolk & West gen gold 6s...	M N	106 5/8	107	106 5/8	Dec '25	1	106 5/8	107	
1st 4s	M N		60 5/8	65	64	Nov '25	1	60 5/8	65	Improvement & ext 6s 1934	F A	108 1/2	108 3/4	108 3/4	Apr '25	1	108 1/2	108 3/4	
Manitoba Colonisation 6s 1939	J D		99 3/8	99 3/8	99 3/8	Dec '25	1	99 3/8	99 3/8	New River 1st gold 1932	F A	107	106 3/4	106 3/4	Sept '25	1	107	106 3/4	
Man G B & N W 1st 3 1/2s 1941	J J		81 1/8	81	81	Nov '25	1	81 1/8	81	N & W Ry 1st cons g 4s 1906	A O	90 3/4	90 3/4	90 3/4	90 3/4	14	90 3/4	91 1/8	
Michigan Central 6s 1931	M S		100 3/8	100 3/8	100 3/8	Dec '25	1	100 3/8	100 3/8	Registered	A O	90 3/4	90 3/4	90 3/4	90 3/4	2	90 3/4	91 1/8	
Registered	M S		99 1/4	100 1/4	100 1/4	Dec '25	1	99 1/4	100 1/4	N Y 1st lien & gen g 4s 1944	J J	91 1/8	91 1/8	91 1/8	91 1/8	1	91 1/8	91 1/8	
J L & S 1st gold 3 1/2s 1951	M S		95	95	95	95	1	93 1/8	95	10-year convy 6s 1929	M S	91 1/8	91 1/8	91 1/8	91 1/8	1	91 1/8	91 1/8	
1st gold 3 1/2s 1952	M N		84 1/4	85 1/4	83	Jan '26	2	83 1/8	85 1/4	Poch C & C Joint 4s 1941	J D	92 1/4	92 1/4	91 7/8	92	21	91 1/2	92	
20-year debenture 4s 1929	A O		97 7/8	97 7/8	97 7/8	97 7/8	2	97 3/8	97 7/8	Nor Cent gen & ref 5s A 1943	M S	103 1/4	102 1/2	102 1/2	Nov '25	1	103 1/4	103 1/4	
MID of N J 1st ext 4s 1929	A O		90 1/2	91 1/2	90 1/2	90 1/2	2	90 1/2	90 1/2	North Ohio 1st guar g 5s 1945	A O	88	89	88	Jan '26	1	88	88	
Milw L B & West Imp g 5s 1929	A O		100 1/8	101	100 1/8	Jan '26	2	100 1/8	100 1/8	Nor Pacific prior lien 4s 1907	J J	87 3/8	87 3/8	87	87 3/8	73	86 1/8	87 3/8	
Mid & Nor 1st ext 4 1/2s (blue) 1934	J D		93 1/2	94 1/2	94 1/2	Dec '25	16	93 3/8	94 1/2	Registered	J J	86	86 1/4	86 1/4	Jan '26	1	86 1/4	86 1/4	
Cons ext 4 1/2s (brown) 1934	J D		94 1/2	94 1/2	94 1/2	94 1/2	16	93 3/8	94 1/2	General lien gold 3s 2047	Q F	62 1/8	62 7/8	62	62 3/8	34	61 3/4	62 3/8	
Milw & St L 1st gu 4s 1947	M S		89 1/2	90	89 1/2	90	3	89 1/2	90	Registered	Q F	60 1/2	60	60	Jan '26	1	60	60	
Milw & State L 1st gu 3 1/2s 1941	J J		82 1/8	83	81 3/8	Dec '25	25	81 3/8	83	Ref & Imp 4 1/2s ser A 2047	J J	89 1/4	87 3/8	87 3/8	89 1/4	19	87	89 1/4	
Min & St Louis 1st 7s 1927	J D		99 3/4	103	103	Nov '25	14	99 3/4	103	Registered	J J	109 1/4	108 3/8	109 1/2	116	108 1/4	109 1/2		
1st consol gold 5s 1934	M N		63	64	63	63	14	63	64	Ref & Imp 6s ser B 2047	J J	99 1/4	98 3/4	99 1/4	99 1/4	1	98 3/4	99 1/4	
Temp cts of deposit 1949	M N		62	62	62	62	8	60	62	Registered	J J	99 1/4	98 3/4	99 1/4	99 1/4	1	98 3/4	99 1/4	
1st & refunding gold 4s 1949	M S		21 1/2	22	22 1/4	Jan '26	2	21 3/8	22 1/4	Ref & Imp 5s ser D 2047	J J	100 3/4	99 1/4	100 3/4	100 3/4	1	98 3/4	100 3/4	
Ref & ext 50-yr 5s Ser A 1962	Q F		15	15	15	15	4	15	16 1/4	St Paul & Duluth 1st 5s 1931	F A	100 3/4	99 1/4	100 3/4	100 3/4	1	98 3/4	100 3/4	
1st guar g 7s 1927	J D		100	102	102	Sept '25	59	97 3/8	102	1st consol gold 4s 1968	J D	86	84 3/8	84 3/8	Dec '25	1	86	84 3/8	
M St P & S M 1st cons g 4s 1st gu 3 1/2s	J J		89 3/8	90 3/8	88 1/2	89 3/8	59	87 3/8	90 3/8	Nor Pac Term Co 1st g 6s 1933	J J	109 1/2	110	109 1/2	110	Dec '25	1	109 1/2	110
1st cons 6s 1934	J J		98 3/8	98 3/8	97 3/8	98 3/8	12	97 3/8	98 3/8	No of Cal guar g 5s 1938	A O	102 1/4	104	101 1/2	102 1/4	2	101 1/2	101 1/2	
10-year coll trust 6 1/2s 1931	M S		103 3/8	103 3/8	103 3/8	103 3/8	21	103 1/4	104	North Wisconsin 1st 6s 1930	J J	102 1/2	102 3/8	102 3/8	102 3/8	2	102 3/8	102 3/8	
1st & ref 6s Series A 1948	J J		99 1/8	101 1/8	101 1/8	101 1/8	2	101 3/4	103 3/8	Og & L Cham 1st gu 4s g 1948	J J	73 3/4	73	73 3/4	11	73	73 3/4		
25-year 6 1/2s 1949	M S		90	90	89 1/2	90 1/8	31	89 1/2	90 1/4	Ohio River RR 1st g 6s 1936	J D	101 1/2	102 1/2	102	Jan '26	1	102	102	
1st Chicago Term s f 4s 1941	M N		92 1/2	92 1/2	92 1/2	Dec '25	25	92 1/2	92 1/2	General gold 5s 1937	A O	100 1/4	101 1/4	100	Dec '25	1	100 3/8	101 1/4	
M S S M & A 1st g 4s 1st gu 4s 1926	J J		93	93 3/4	93 1/4	Jan '26	26	93 1/4	93 3/4	Ore & Cal 1st guar g 6s 1927	J J	100 3/4	100 3/4	100 3/4	101 1/4	9	100 3/8	101 1/4	
Mississippi Central 1st 6s 1949	J D		85	85	84 3/4	85	27	84 3/8	85	Ore RR & Nav con g 4s 1946	J D	91	91	91	91	1	90 3/8	91 1/2	
Mo Kan & Tex—1st gold 4s 1990	J D		98 3/4	98 3/4	98 3/4	98 3/4	38	97 3/8	99	Ore Short Lines—1st cons g 5s 1949	J J	105 1/2	105	105	105 1/2	2	104 3/4	105 1/2	
Mo-K-T RR—Pr 1 6s Ser A 1962	J J		98 3/4	98 3/4	98 3/4	98 3/4	38	97 3/8	99	Guar cons 106 105 1/2 103 3/4	J J	105 1/2	106	105 1/2	103 3/4	4	105 1/2	106	
40-year 4s Series C 1962	J J		81	81	81 1/4	81 1/4	13	80 1/2	81 1/4	Guar refund 4s 1929	J D	97 1/2	97 1/2	97 1/2	97 1/2	30	96 3/8	97 1/2	
10-year 6s Series C 1962	J J		103 1/2	103 1/2	103 1/2	103 1/2	18	102 3/8	103 1/2	Oregon-Wash 1st & ref 4s 1961	J J	85	84 1/8	85	139	83 3/8	85		
Cum adjust 5s Ser A Jan 1967	A O		94	94	94 3/8	94 3/8	547	92 3/4	95 1/8	Pacific Coast Co 1st g 5s 1946	J D	95	95	95	95	2	92 3/4	96	
Missouri Pacific (reorg Co)	F A		92	92	91	92	42	89 1/4	92	Pae RR of Mo 1st ext g 4s 1938	F A	92 1/4	93 1/4	92	Dec '25	1	92 1/4	93 1/4	
1st & refunding 5s Ser A 1965	F A		103	103	103 1/2	103 1/2	63	101 3/4	103 1/2	2d extended gold 5s 1938	J J	100 1/4	100 1/4	100 1/4	Jan '26	1	100 1/8	100 1/4	
1st & refunding 6s Ser D 1949	F A		103 1/4	103 1/4	103 1/2	103 1/2	229	101 3/4	103 1/2	Paducah & Ills 1st s f 4 1/2s 1955	J J	96 1/8	97	95 3/8	Nov '25	1	96 1/8	97 1/8	
1st & refund 6s Ser E Int. 1955	M N		66 3/4	66 3/4	67	67	324	65 3/4	67	Paris-lyons-Med RR 6s 1958	F A	77	76	77	159	76	77 1/2		
General 4s 1975	M S		87 3/4	88	87 1/8	87 1/8	Dec '25	80 1/8	88	S f external 7s 1958	M S	84 1/2	84	85	54	82 3/8	85		
Mo Pac 3d 7s ext at 4% 1945	M N		98 1/2	99 1/2	99	99 1/2	364	97 3/8	99 1/2	Paris-Orleans RR s f 7s 1954	M S	84 1/2	84	84 3/8	12	84	84 3/4		
Mob & Blr prior lien g 5s 1938	J J		80 3/8	81 1/4	80 1/8	80 1/8	6	80 1/8	80 3/8	Faullstich Ry 7s 1942	M S	101 1/2	101 1/2	101 1/2	8	100 3/4	101 1/2		
Mortgage gold 4s 1945	J J		102 3/8	103 1/8	103 1/8	103 1/8	2	103 1/8	103 1/8	Pennsylvania RR—cons g 4s 1948	M N	92 3/4	93 1/4	92 3/4	Jan '26	15	91 1/2	94 1/2	
Mobile & Ohio new gold 6s 1927	J D		101 1/2	102 1/2	102 1/2	102 1/2	2	102 1/2	102 1/2	Consol gold 4s 1948	M N	92 3/4	93 1/4	92 3/4	92 3/4	12	91 1/2	92 3/4	
1st extended gold 6s 1927	Q J		89 3/4	90	90	90	2	90	90	4s stamped—May 1 1948	M N	91 1/2	91 1/2	91 1/2	91 1/2	2	91 1/4	91 1/2	
General gold 4s 1948	M S		99 1/4	99 1/4	99 1/4	99 1/4	10	99 1/4	99 1/4	Consol 4 1/2s 1960	F A	99 3/4	99 3/4	99 3/4	100	40	98 3/8	100	
Montgomery Div 1st g 5s 1947	J D		100	100 1/2	100 1/2	100 1/2	2	97 3/8	100 1/2	General 4 1/2s 1965	J D	98 3/4	98 3/4	98 3/4	98 3/4	122	94 1/4	96 1/4	
St Louis Div 6s 1927	J D		86 1/2	87 1/2	87	87	2	87	87	General 6s 1968	J D	105	104 3/4	105 1/2	78	102 3/8	105 1/2		
Mob & Mar 1st gu 4s 1991	M S		109	112 1/2	109 1/2	109 1/2	5	101 1/2	112 1/2	10-year secured 7s 1930	A O	108 1/4	107 3/8	108 1/4	58	107 3/8	108 3/8		
Mont C 1st gu 6s 1937	J J		101 1/4	103 1/4	101 1/2	101 1/2	5	101 1/2	101 1/2	15-year secured 6 1/2s 1936	F A	112 1/2	111 3/8	112 3/8	58	111 3/8	112 3/8		
1st guar gold 5s 1937	J J		78 3/4	79 3/4	79	79 3/4	79	79	79 3/8	Registered	F A	109 1/2	109 1/2	109 1/2	June '25	338	98 3/8	100 1/2	
M & E 1st gu 3 1/2s 2000	J D		101 1/2	101 1/2	101 1/2	101 1/2	5	100 3/4	101 1/2	40-year gold 6s 1964	M N	100	99 1/4	100 1/4	338	98 3/8	100 1/2		
Nashv Chatt & St L 1st 5s 1928	A O		78 1/4	79 3/4	79	79 3/4	79	79	79 3/8	Pa Co—Gu 3 1/2s coll tr A reg 1937	M S	86 3/8	86 3/8	86 3/8	Oct '25	1	86 3/8	86 3/8	
N Fla & S 1st gu 4s 1937	F A		101 1/2	101 1/2	101 1/2	101 1/2	5	100 3/4	101 1/2	Guar 3 1/2s coll trust Ser B 1941	F A	82 3/4	83 1/2	83 1/2	Dec '25	1	82 3/4	83 1/2	
Nat Ry of Mex pr lien 4 1/2s 1957	J J		19	19	19	19	32	17 1/4	19	Guar 3 1/2s trust cts G 1942	J D	81 1/8	82	82	Dec '25	1	81 1/8	82	
7 1/2 coupon on	A O		19	19	19	19	32	17 1/4	19	Guar 3 1/2s trust cts D 1944	J D	81 1/8	82	82	Dec '25	1	81 1/8	82	
Assent s f red June coup on	A O		19	19	19	19	32	17 1/4	19	Guar 15-25-year gold 4s 1931	A O	96 1/2	96 1/2	96 1/2	96 1/2	55			

Table with columns: N. Y. STOCK EXCHANGE, Week Ended Jan. 22, Interest Period, Price Friday Jan. 22, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1. Includes sections for BONDS and INDUSTRIALS.

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Due May Due June Due May. Due August. Option sale.

BONDS. N. Y. STOCK EXCHANGE Week Ended Jan. 22.										BONDS. N. Y. STOCK EXCHANGE Week Ended Jan. 22.									
Interest Period	Friday Jan. 22.	Low	High	Range Since Jan. 1.	Bonds Sold	Interest Period	Friday Jan. 22.	Low	High	Range Since Jan. 1.	Bonds Sold	Interest Period	Friday Jan. 22.	Low	High	Range Since Jan. 1.	Bonds Sold		
Humble Oil & Refining 5 1/8s 1932	J D	102 1/2	103 1/2	101 3/4	102 3/4	74	101 3/4	102 3/4	101 3/4	101 3/4	5	101 3/4	102 1/2	101 3/4	101 3/4	101 3/4	5	101 3/4	
Illinois Bell Telephone 5s 1935	J D	101 1/4	101 1/4	100 3/4	101 1/4	50	100 3/4	101 1/4	100 3/4	101 1/4	5	100 3/4	101 1/4	100 3/4	100 3/4	100 3/4	5	100 3/4	
Illinois Steel deb 4 1/4s 1940	A O	96	96	95 3/4	96 1/4	15	94 3/4	96 3/4	94 3/4	96 3/4	5	94 3/4	96 3/4	94 3/4	96 3/4	94 3/4	5	94 3/4	
Ind Nat Gas & Oil 5s 1936	M N	91 1/8	91 1/8	90 1/2	91 1/8	15	90 1/2	91 1/8	90 1/2	91 1/8	5	90 1/2	91 1/8	90 1/2	91 1/8	90 1/2	5	90 1/2	
Indiana Steel 1st 5s 1932	M N	100 3/8	100 3/8	100 1/4	100 3/8	3	100 1/4	100 3/8	100 1/4	100 3/8	3	100 1/4	100 3/8	100 1/4	100 3/8	100 1/4	3	100 1/4	
Ingersoll-Rand 1st 5s 1935	J J	103	103	99 3/4	103	3	99 3/4	103	99 3/4	103	3	99 3/4	103	99 3/4	103	99 3/4	3	99 3/4	
Interboro Metrop coll 4 1/4s 1936	A O	100	100	11	100	11	100	100	100	100	11	100	100	100	100	100	11	100	
Guaranty Tr Co cfs dep	---	20	20	41 1/2	20	---	20	20	20	20	---	20	20	20	20	20	---	20	
Cit dep stpd asd 16% sub	---	---	---	10 1/2	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Interboro Rap Tran 1st 5s 1936	J J	65 3/8	65 3/8	63	65 3/8	234	62 1/2	65 3/8	62 1/2	65 3/8	234	62 1/2	65 3/8	62 1/2	65 3/8	62 1/2	234	62 1/2	
10-year 6s 1932	A O	64 1/4	64 1/4	62	64 1/4	603	62	64 1/4	62	64 1/4	603	62	64 1/4	62	64 1/4	62	603	62	
10-year conv 7% notes 1932	M S	67 1/4	67 1/4	64	67 1/4	115	64	67 1/4	64	67 1/4	115	64	67 1/4	64	67 1/4	64	115	64	
Keystone Tel Co 1st 5s 1932	M N	92 1/2	92 1/2	86 3/8	92 1/2	83 1/2	89	92 1/2	86 3/8	92 1/2	83 1/2	89	92 1/2	86 3/8	92 1/2	83 1/2	89	92 1/2	
Int Agric Corp 1st 20-yr 5s 1932	M N	92 1/2	92 1/2	90	92 1/2	40	88 1/4	92 1/2	90	92 1/2	40	88 1/4	92 1/2	90	92 1/2	88 1/4	40	92 1/2	
Stamped extended to 1942 1932	M N	85	85	82 1/2	85	57	82 1/2	85	82 1/2	85	57	82 1/2	85	82 1/2	85	82 1/2	57	82 1/2	
Inter Mercan Marine s f 6s 1941	A O	86 1/8	86 1/8	86 1/8	86 1/8	79	86	86 1/8	86 1/8	86 1/8	79	86	86 1/8	86 1/8	86 1/8	86 1/8	79	86	
International Paper 6s 1947	J J	94 1/2	94 1/2	94 1/2	94 1/2	172	94 1/2	94 1/2	94 1/2	94 1/2	172	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	172	94 1/2	
Ref s f 6s Ser A 1947	A O	98 1/2	98 1/2	97 1/2	98 1/2	205	97 1/2	98 1/2	97 1/2	98 1/2	205	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	205	97 1/2	
Int Tel & Teleg conv 5 1/4s 1945	M S	111 3/4	111 3/4	109 3/4	111 3/4	118	108 1/2	111 3/4	108 1/2	111 3/4	118	108 1/2	111 3/4	108 1/2	111 3/4	108 1/2	118	108 1/2	
Jurgens Works 6s (lat price) 1947	J J	103	103	103	103	200	100	103	100	103	200	100	103	100	103	100	200	100	
Kansas City Pow & Lt 5s 1952	M S	101	101	100 3/4	101	96	100 3/4	101	100 3/4	101	96	100 3/4	101	100 3/4	101	100 3/4	96	100 3/4	
Kansas Gas & Electric 6s 1952	M S	103 1/8	103 1/8	102 1/2	103 1/8	18	101 3/4	103 1/8	101 3/4	103 1/8	18	101 3/4	103 1/8	101 3/4	103 1/8	101 3/4	18	101 3/4	
Kayser & Co 7s 1942	F A	106 1/2	106 1/2	106 1/2	106 1/2	10	106 1/2	106 1/2	106 1/2	106 1/2	10	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	10	106 1/2	
Kelly-Springfield Tire 8s 1932	M N	104	104	103 3/4	104	81	103 3/4	104	103 3/4	104	81	103 3/4	104	103 3/4	104	103 3/4	81	103 3/4	
Keystone Tel Co 1st 5s 1932	J J	92 1/2	92 1/2	90 1/2	92 1/2	2	90 1/2	92 1/2	90 1/2	92 1/2	2	90 1/2	92 1/2	90 1/2	92 1/2	90 1/2	2	90 1/2	
King County El & P g 6s 1937	A O	102 1/2	102 1/2	102 1/2	102 1/2	25	102	102 1/2	102	102 1/2	25	102	102 1/2	102	102 1/2	102	25	102	
Purchase money 6s 1947	A O	121	121	121 1/4	121	25	120 3/4	121	120 3/4	121	25	120 3/4	121	120 3/4	121	120 3/4	25	120 3/4	
King County El 1st g 4s 1949	F A	78	78	78	78	6	77 1/4	78	77 1/4	78	6	77 1/4	78	77 1/4	78	77 1/4	6	77 1/4	
Stamped guar 4s 1949	F A	78	78	78	78	16	78	78	78	78	16	78	78	78	78	78	16	78	
King County Lighting 6s 1954	J J	98 3/8	98 3/8	98 3/8	98 3/8	99 1/4	98 3/8	98 3/8	98 3/8	98 3/8	99 1/4	98 3/8	98 3/8	98 3/8	98 3/8	98 3/8	99 1/4	98 3/8	
6 1/4s 1954	J J	108	108	108	108	1	107 1/2	108	107 1/2	108	1	107 1/2	108	107 1/2	108	107 1/2	1	107 1/2	
Kinney Co 7 1/4s 1936	J D	106 3/4	106 3/4	106 3/4	106 3/4	1	106 3/4	106 3/4	106 3/4	106 3/4	1	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	1	106 3/4	
Lackawanna Steel 5s A 1950	M S	97	97	97 1/2	97	19	96 1/4	97	96 1/4	97	19	96 1/4	97	96 1/4	97	96 1/4	19	96 1/4	
La Gas L of St L ref ext 5s 1934	A O	100 1/2	100 1/2	101 1/8	100 1/2	11	100 3/4	100 1/2	100 3/4	100 1/2	11	100 3/4	100 1/2	100 3/4	100 1/2	100 3/4	11	100 3/4	
Coll & ref 5 1/4s Series C 1953	F A	103 3/4	103 3/4	103 3/4	103 3/4	93	102 3/4	103 3/4	102 3/4	103 3/4	93	102 3/4	103 3/4	102 3/4	103 3/4	102 3/4	93	102 3/4	
Lehigh C of Nav s f 4 1/4s A 1953	J J	98	98	98	98	25	98	98	98	98	25	98	98	98	98	98	25	98	
Lehigh Valley coal 1st g 5s 1933	A O	100 1/8	100 1/8	100 1/8	100 1/8	25	100 1/8	100 1/8	100 1/8	100 1/8	25	100 1/8	100 1/8	100 1/8	100 1/8	100 1/8	25	100 1/8	
Lex Ave & P F g 6s 1933	M S	102 1/2	102 1/2	102 1/2	102 1/2	25	102 1/2	102 1/2	102 1/2	102 1/2	25	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	25	102 1/2	
Liggett & Myers Tobacco 7s 1944	A O	120	120	122	120	1	122	120	122	120	1	122	120	122	120	122	1	122	
Registered 1951	F A	102	102	101 7/8	102	35	100 3/4	102	100 3/4	102	35	100 3/4	102	100 3/4	102	100 3/4	35	100 3/4	
Registered 1944	F A	98 1/8	98 1/8	98	98 1/8	10	115 1/2	98 1/8	115 1/2	98 1/8	10	115 1/2	98 1/8	98 1/8	98 1/8	98 1/8	10	115 1/2	
Lothard Co (P) 7s 1944	A O	116 3/4	116 3/4	116 1/2	116 3/4	48	98 3/8	116 3/4	98 3/8	116 3/4	48	98 3/8	116 3/4	98 3/8	116 3/4	98 3/8	48	98 3/8	
Registered 1951	F A	100	100	99 1/2	100	11	98 3/8	100	98 3/8	100	11	98 3/8	100	98 3/8	100	98 3/8	11	98 3/8	
Registered 1944	F A	94 1/4	94 1/4	96 1/4	94 1/4	66	97 7/8	94 1/4	97 7/8	94 1/4	66	97 7/8	94 1/4	97 7/8	94 1/4	97 7/8	66	97 7/8	
Louisville Gas & Electric 5s 1952	M N	98 1/8	98 1/8	98 1/8	98 1/8	66	97 7/8	98 1/8	97 7/8	98 1/8	66	97 7/8	98 1/8	97 7/8	98 1/8	97 7/8	66	97 7/8	
Louisville Ry 1st conv 5s 1930	J J	90 1/4	90 1/4	89 1/2	90 1/4	15	87 1/2	90 1/4	87 1/2	90 1/4	15	87 1/2	90 1/4	87 1/2	90 1/4	87 1/2	15	87 1/2	
Lower Austrian Hydro-Elec Co	F A	87 1/2	87 1/2	87 1/2	87 1/2	15	87 1/2	87 1/2	87 1/2	87 1/2	15	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	15	87 1/2	
1st s f 6 1/4s 1944	A O	101	101	101 1/8	101	44	100 1/8	101	100 1/8	101	44	100 1/8	101	100 1/8	101	100 1/8	44	100 1/8	
Manati Sugar 7 1/4s 1940	A O	60 3/4	60 3/4	59 1/2	60 3/4	61	59 1/2	60 3/4	59 1/2	60 3/4	61	59 1/2	60 3/4	59 1/2	60 3/4	59 1/2	61	59 1/2	
Manhat Ry (N Y) cons g 4s 1930	J D	53	53 1/4	53 1/8	53 1/4	3	53	53 1/4	53 1/8	53 1/4	3	53	53 1/4	53 1/8	53 1/4	53 1/8	3	53	
2d 4s 1930	J D	53	53 1/4	53 1/8	53 1/4	3	53	53 1/4	53 1/8	53 1/4	3	53	53 1/4	53 1/8	53 1/4	53 1/8	3	53	
Manila Electric 7s 1942	M N	102 1/2	102 1/2	102 1/2	102 1/2	3	102	102 1/2	102	102 1/2	3	102	102 1/2	102	102 1/2	102	3	102	
Manila Elec Ry & L s f 5s 1953	M N	89 3/8	89 3/8	89 3/8	89 3/8	27	89 3/8	89 3/8	89 3/8	89 3/8	27	89 3/8	89 3/8	89 3/8	89 3/8	89 3/8	27	89 3/8	
Market St Ry 7s Series A 1940	M N	98 3/4	98 3/4	98 3/4	98 3/4	27	98 3/4	98 3/4	98 3/4	98 3/4	27	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	27	98 3/4	
Metrd Ed 1st & ref g 6s Ser B 1952	F A	106	106	104 1/2	106	21	104 1/2	106	104 1/2	106	21	104 1/2	106	104 1/2	106	104 1/2	21	104 1/2	
1st & ref 5s Series C 1953	J J	97 1/4	97 1/4	97	97 1/4	13	96 3/4	97 1/4	96 3/4	97 1/4	13	96 3/4	97 1/4	96 3/4	97 1/4	96 3/4	1		

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 corresponding stock prices. Includes a 'Sales for the Week' column.

Main table listing various stocks and bonds under the heading 'STOCKS BOSTON STOCK EXCHANGE'. Columns include stock names, prices, and 'PER SHARE Range for Previous Year 1925'.

* Bid and asked prices, no sales on this day * Ex-rights. b Ex-div. and rights c Ex-div d Ex-stock div. e Assessment paid Price on New basis

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."

Table of bond and stock prices including categories like Standard Oil Stocks, Railroad Equipments, Public Utilities, and Short Term Securities.

* Per share. † No par value. ‡ Basis. § Purchaser also pays accrued dividend. ¶ New stock. // Flat price. †† Last sale. ‡‡ Nominal. §§ Ex-dividend. ¶¶ Ex-rights. ††† Ex-stock dividend. ‡‡‡ Sale price. §§§ Canadian quotation. ¶¶¶ Ex-interest.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Jan. 16 to Jan. 22, both inclusive:

Table of Boston Bond Record with columns for Bonds, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Jan. 16 to Jan. 22, both inclusive, compiled from official sales lists:

Table of Philadelphia 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.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Jan. 16 to Jan. 22, both inclusive, compiled from official sales lists:

Table of Baltimore 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.

Table of stock prices for various companies including Maryland Casualty Co., Merch & Miners, and others. Columns include Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

Table of bond prices for various issues such as Baltimore & Annapolis, and others. Columns include Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Jan. 16 to Jan. 22, both inclusive, compiled from official sales lists:

Table of stock prices for various companies including Am Laundry Mach., Amer Rolling Mill, and others. Columns include Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

Table of public utilities and traction stock prices, including Cincinnati & Sub Tel., Cinc Gas & Electric, and others. Columns include Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Jan. 16 to Jan. 22, both inclusive, compiled from official sales lists:

Table of stock prices for various companies including Am Vitriol Prod, Am Wind Glass Mach., and others. Columns include Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

Table of stock prices for various companies including Pittsburgh Brew, Pittsburgh Coal, and others. Columns include Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

* No par value. Note.—Sold last week and not reported: 10 Allegheny Trust Co. at 207 1/2; 50 Carnegie Metals at 16 1/4; 29 Citizens Traction at 37 1/2; 10 Jones & Laughlin Steel, pref., at 114 1/4; 1,000 San Toy Mining at 4c.; 25 West Penn Rys., pref., at 91.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Jan. 16 to Jan. 22, both inclusive, compiled from official sales lists:

Table of stock prices for various companies including Bank Stocks, Trust Co. Stocks, Street Railway Stock, and others. Columns include Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Jan. 16 to Jan. 22, both inclusive, compiled from official sales lists:

Table of stock prices for various companies including Adams Royalty Co., All America Radio, and others. Columns include Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.							
		Low.	High.		Low.	High.			Low.	High.									
Chicago Rys part of ser 2	---	1 1/2	1 1/2	170	1	Jan	1 1/2	Jan	Aluminum Co com new	---	60 1/2	63	1,100	60	Jan	65 1/2	Jan		
Chicago Title & Trust	100	580	580	20	575	Jan	585	Jan	Preferred new	---	98 1/2	99 1/2	500	98	Jan	99 1/2	Jan		
Commonwealth Edison	100	140	139 1/2	141 1/2	665	139 1/2	Jan	144	Jan	Amalgam Leather, com	---	14 1/2	15 1/2	900	14 1/2	Jan	15 1/2	Jan	
Consumers Co new	25	5 1/2	5 1/2	6 1/2	3,600	5 1/2	Jan	6 1/2	Jan	Preferred	---	76	76	100	74	Jan	76	Jan	
Continental Motors	100	89	87	89	415	83 1/2	Jan	90	Jan	American Cigar, com	100	112 1/2	113	100	112 1/2	Jan	113	Jan	
Crane Co	25	56 1/2	56 1/2	58 1/2	165	56 1/2	Jan	60	Jan	American Gas & Elec com	---	94 1/2	99 1/2	29,400	80	Jan	99 1/2	Jan	
Preferred	100	117	117 1/2	117 1/2	250	116 1/2	Jan	117 1/2	Jan	Preferred	---	94	95 1/2	400	92 1/2	Jan	95 1/2	Jan	
Cudahy Packing Co	100	92	93	93	125	92	Jan	95 1/2	Jan	American Hawaiian SS	10	10	10	500	10	Jan	11 1/2	Jan	
Cuneo Press A	50	48 1/2	47 1/2	48 1/2	455	47	Jan	48 1/2	Jan	Amer Lt & Trac com	100	241	256	1,025	232	Jan	263	Jan	
Crown (Wm)	100 1/2	100	100	100 1/2	1,710	100	Jan	100 1/2	Jan	Preferred	---	114 1/2	114 1/2	250	114	Jan	115 1/2	Jan	
Daniel Boone Wool Mills	25	29	29	29 1/2	293	29	Jan	29 1/2	Jan	Amer Multigraph, com	---	76	75	22	76	Jan	77 1/2	Jan	
Decker (Alf & Cohn Inc)	100	103	102	103	700	102	Jan	103	Jan	Amer Pow & Lt com	---	94	94	35,700	90	Jan	96 1/2	Jan	
Deere & Co pref	100	107 1/2	107 1/2	108	150	107	Jan	108	Jan	Preferred	---	32 1/2	33	1,000	32 1/2	Jan	35 1/2	Jan	
Diamond Match	100	125 1/2	125	127	205	125	Jan	129	Jan	Amer Superpow Corp Cl A	---	35	34	37 1/2	2,000	33 1/2	Jan	37 1/2	Jan
Elec Research Lab	100	23	23	28	1,630	23	Jan	32 1/2	Jan	Class B	---	36 3/8	38 3/8	15,600	34 1/2	Jan	39	Jan	
Evans & Co Inc cl A	5	27 1/2	27	27 1/2	800	26 1/2	Jan	27 1/2	Jan	Prior preferred	25	25 1/2	25 1/2	100	25 1/2	Jan	25 1/2	Jan	
Fair Co (The)	100	36 1/2	34 1/2	37 1/2	2,605	31 1/2	Jan	33 1/2	Jan	American Thread, pref	5	4	4	300	4	Jan	4	Jan	
Preferred	100	105	105	106	200	105	Jan	106 1/2	Jan	Amer Writ Paper com	100	75c	75c	2,500	50c	Jan	75c	Jan	
FitSim Cornell D & D	20	26	26	26 1/2	300	26	Jan	27	Jan	Assoc Gas & Elec Class A	---	32 3/8	33 1/8	1,700	31 1/4	Jan	35 1/4	Jan	
Foster Bros (G & M) Co	---	15	14 1/2	15	2,900	14 1/2	Jan	15 1/4	Jan	Atlantic Fruit & Sugar	---	1 1/4	1 1/4	7,400	89c	Jan	1 1/4	Jan	
Gossard Co (H W)	---	36	36	39	1,393	36	Jan	39	Jan	Babeock & Wilcox Co	100	147	149	40	145	Jan	149	Jan	
Preferred	100	101	101	101	25	101	Jan	101	Jan	Bigelow-Harf Carpet com	---	104	106 1/2	800	26 1/2	Jan	28 1/2	Jan	
Great Lakes D & D	100	152	152	160 1/2	755	152	Jan	171	Jan	Blackstone V G & E, com	50	55	54 1/2	55	54 1/2	Jan	55 1/2	Jan	
Hart, Schaffner & Marx	100	124	121	124	900	114 1/2	Jan	123	Jan	Blaw-Knox Co	25	27	27 1/2	29	27 1/2	Jan	31 1/2	Jan	
Hibbard, Spencer, Bartlett & Co	25	76	76 1/2	76 1/2	175	76	Jan	77	Jan	Bliss (E W) & Co com	---	27 1/2	29	1,600	25	Jan	31 1/2	Jan	
Hupp Motor	10	25 1/2	25	26 1/2	2,450	25	Jan	28 1/2	Jan	Blyn Shoes, Inc, com	10	5 1/2	5 1/2	200	5 1/2	Jan	5 1/2	Jan	
Hurley Machine Co	---	46 1/2	46	48	2,075	44 1/2	Jan	51	Jan	Borden Co new	60	104	101 1/2	104 1/2	3,000	99 1/2	Jan	104 1/2	Jan
Illinois Brick	100	37 1/2	37	38	1,110	37	Jan	39 1/2	Jan	B & M RR Ist pf of C std	100	68	68	68	10	Jan	85	Jan	
Illinois Nor Util, pref	100	90 1/2	90 1/2	90 1/2	20	90 1/2	Jan	91	Jan	Bradley Fireproof Prod	---	1 1/2	72c	1 1/2	19,400	63c	Jan	1 1/2	Jan
Jaeger Mach Co, com	---	27	26 1/2	27 1/2	850	25 1/2	Jan	28	Jan	Briggett Mach com	---	14 1/2	14	15	7,500	12 1/2	Jan	15 1/2	Jan
Kellogg Switchboard	25	36 1/2	36 1/2	38	600	35	Jan	38	Jan	Brill Corp new Class B	---	28 1/2	28 1/2	600	26 1/2	Jan	28 1/2	Jan	
Kentucky Hydro-Elec	100	93	93	95	50	92	Jan	95	Jan	Brik-Amer Tob ord bear	21	26 1/2	26 1/2	26 1/2	2,400	26 1/2	Jan	27 1/2	Jan
Kraft Cheese Co	25	83 1/2	81	87	6,330	81	Jan	90 1/2	Jan	Brookway Mot Trk new	---	27	27	27	200	25	Jan	27 1/2	Jan
Kuppenheimer & Co, Inc	5	29 1/2	29 1/2	29 1/2	120	29 1/2	Jan	29 1/2	Jan	Brooklyn City RR	10	7 3/4	7 3/4	8	3,000	7 3/4	Jan	8 3/4	Jan
La Salle Exten Univ (Ill)	10	13	13	14	1,345	13 1/2	Jan	14 1/2	Jan	Bucyrus Co, com	100	180	179	184	150	179	Jan	184	Jan
Libby, McN & Libby, new	10	8 1/2	8 1/2	8 1/2	4,700	8 1/2	Jan	8 1/2	Jan	Buff Nlag & E Pow com	---	37 1/2	37 1/2	38 1/2	800	35 1/2	Jan	38 1/2	Jan
Lindsay Light	10	2 1/2	2 1/2	2 1/2	700	2	Jan	2	Jan	Burdines Inc common	---	20 1/2	21	500	20 1/2	Jan	21 1/2	Jan	
McCord Radiator Mfg A	---	41 1/2	42	42	200	41	Jan	42	Jan	Burr Add Mach, pref	100	105 1/2	105 1/2	20	105 1/2	Jan	106	Jan	
Maytag Company	---	21 1/2	21 1/2	22 1/2	535	21 1/2	Jan	22 1/2	Jan	Can Dry Ginger Ale	---	41 1/2	42	3,800	40 1/2	Jan	43 1/2	Jan	
Middle West Utilities	---	125	123	128	10,785	115 1/2	Jan	134 1/2	Jan	Canadian Car & Fdy, pf100	---	83 1/2	83 1/2	100	83 1/2	Jan	83 1/2	Jan	
Preferred	100	102 1/2	100 1/2	102 1/2	1,446	97 1/2	Jan	102 1/2	Jan	Car Ltg & Power com	25	1 1/2	1 1/2	3,900	1 1/2	Jan	2	Jan	
Prior lien preferred	100	112 1/2	111 1/2	115 1/2	2,375	106 1/2	Jan	115 1/2	Jan	Cellulose Co com	100	19 1/2	19 1/2	430	19 1/2	Jan	23	Jan	
Midland Steel Products	---	45	47	47	275	45	Jan	48 1/2	Jan	Preferred	100	62	62	65 1/2	180	62	Jan	68	Jan
Midland Util prior lien	100	99	99	99 1/2	555	99	Jan	99 1/2	Jan	Central Aguirre Sugar	50	82	82	86	270	82	Jan	86	Jan
Preferred A	100	96	96	96	165	96	Jan	96	Jan	Central Steel com	---	26 1/2	26 1/2	27	18,200	23	Jan	27 1/2	Jan
Morgan Lithograph Co	---	57 1/2	56 1/2	57 1/2	2,080	56 1/2	Jan	58 1/2	Jan	Centrifugal Pipe Corp	---	26 1/2	26 1/2	27	200	26 1/2	Jan	27 1/2	Jan
National Elec Pr A w l	---	25 1/2	25 1/2	26	580	24 1/2	Jan	26	Jan	Chand Cleve M com w l	---	26 1/2	26 1/2	27	15,900	46 1/2	Jan	48 1/2	Jan
Preferred	100	93 1/2	93 1/2	94	20	93	Jan	94	Jan	Preferred w l	---	47 1/2	46 1/2	48	15,900	46 1/2	Jan	48 1/2	Jan
National Leather	10	4 1/2	4 1/2	4 1/2	2,803	4 1/2	Jan	4 1/2	Jan	Chie Nipple Mfg Cl A	50	42 1/2	42 1/2	42 1/2	1,200	42 1/2	Jan	43 1/2	Jan
North American Car cl A	---	31 1/2	30 1/2	31 1/2	680	29	Jan	31 1/2	Jan	Class B	100	26 1/2	26 1/2	26 1/2	600	26 1/2	Jan	27 1/2	Jan
Nor West Util pr in pref	100	95 1/2	95	99	330	93	Jan	99	Jan	Childs Co pref	---	119	119 1/2	119 1/2	60	119	Jan	119 1/2	Jan
Omnibus v t e w l a	---	16 1/2	16 1/2	17 1/2	4,200	15	Jan	18 1/2	Jan	C I & W RR com v t e	100	12	13	200	12	Jan	14	Jan	
Penn Gas & Elec w l	---	22 1/2	2 1/2	2 1/2	575	22 1/2	Jan	22 1/2	Jan	Cities Service com	20	37 1/2	37 1/2	38 1/2	11,900	37 1/2	Jan	38 1/2	Jan
Pick (Albert) & Co	10	20 1/2	22 1/2	22 1/2	900	21 1/2	Jan	23	Jan	Preferred	100	83 1/2	83 1/2	84	1,500	83 1/2	Jan	84	Jan
Pines Winterfront A	5	40 1/2	40	45	5,655	40	Jan	59 1/2	Jan	Preferred B	100	7 1/2	7 1/2	7 1/2	400	7 1/2	Jan	7 1/2	Jan
Pub Serv of Nor Ill	---	136	134	137	581	130	Jan	137	Jan	Preferred BB	100	76	76	100	76	Jan	76	Jan	
Pub Serv of Nor Ill	---	132 1/2	132 1/2	135	35	130	Jan	135	Jan	Bankers shares	---	19	19	100	19	Jan	19 1/2	Jan	
Preferred	100	102	101 1/2	102	115	100 1/2	Jan	102 1/2	Jan	Cleveland Automobile com	---	26 1/2	27 1/2	900	26 1/2	Jan	30	Jan	
7% preferred	100	110	114	114	112	115	Jan	115	Jan	Cohm-Hall Marx Co	---	31 1/2	31 1/2	200	31 1/2	Jan	33 1/2	Jan	
Quaker Oats Co	100	130	130	131	55	130	Jan	132	Jan	Colombian Syndicate	---	21 1/2	21 1/2	48,800	21 1/2	Jan	21 1/2	Jan	
Preferred	100	105 1/2	106	106 1/2	45	105 1/2	Jan	106 1/2	Jan	Commonwealth Edison Co	100	139	139	139	20	139	Jan	140	Jan
Real Silk Hosiery Mills	10	54 1/2	54 1/2	56 1/2	4,965	54 1/2	Jan	58 1/2	Jan	Commonwealth Power Corp	---	40	39	41 1/2	37,900	39	Jan	42 1/2	Jan
Reo Motor	10	25 1/2	25 1/2	24	435	23 1/2	Jan	25 1/2	Jan	Preferred	100	85 1/2	85	86	1,200	85	Jan	87 1/2	Jan
Ryan Car Co (The)	25	15 1/2	15 1/2	15 1/2	150	15 1/2	Jan	16	Jan	Warrants	---	68	67 1/2	68	70	67 1/2	Jan	74 1/	

Table of stock prices for various companies including Havana Elec Util, Hazeltine Corporation, and others. Columns include Stock, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

Table of stock prices for various companies including Eastern Pr & Lt. Com., Southern G & P Class A, and others. Columns include Stocks (Concluded), Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

Other Oil 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.
Mexico Oil Corp.....10	10c	10c	1,000	10c	Jan	12c	Jan	
Mountain & Gulf Oil.....1	1 1/4	1 1/4	2,100	1 1/4	Jan	1 3/4	Jan	
Mountain Producers.....10	24 1/2	23 3/4	15,400	23 3/4	Jan	26	Jan	
National Fuel Gas.....100	138	140	140	135	Jan	146	Jan	
New Bradford Oil.....5	6 1/2	6 1/2	4,800	6	Jan	6 1/2	Jan	
New York Oil.....25	13	14	1,200	11 1/2	Jan	17	Jan	
Noble Oil & Gas com.....1	9c	9c	16,000	7c	Jan	9c	Jan	
North Central Tex Oil.....11	11	12	11,800	11	Jan	12 1/2	Jan	
Oklahoma Natural Gas.....25	32	32	10	32	Jan	32	Jan	
Peer Oil Corp.....2 1/2	2 1/2	2 1/2	7,300	2 1/2	Jan	2 1/2	Jan	
Pennock Oil Corp.....21 1/2	20 1/2	22 1/2	600	20 1/2	Jan	22 1/2	Jan	
Red Bank Oil.....25	17 1/2	18	300	17 1/2	Jan	20 1/2	Jan	
Retter-Foster Oil Corp.....15 1/2	15	17	2,600	14 1/2	Jan	20 1/2	Jan	
Royal-Can Oil Syndicate.....32c	32c	35c	7,000	32c	Jan	66c	Jan	
Ryan Consol Petroleum.....*	6 1/4	6 1/2	700	6 1/4	Jan	7 1/2	Jan	
Salt Creek Consol Oil.....10	9	9 1/2	4,900	9	Jan	9 1/2	Jan	
Salt Creek Producers.....10	32 1/2	31 1/2	12,400	31 1/2	Jan	36	Jan	
Tidal Osege Oil non-vot.....10	9	9	200	9	Jan	10	Jan	
Venezuelan Petroleum.....5	6 1/2	4 1/2	51,500	4 1/2	Jan	6 1/2	Jan	
Wilcox Oil & Gas new.....*	25	26	1,600	25	Jan	27 1/2	Jan	
Woodley Petroleum Co.....*	5 1/2	5 1/2	100	5 1/2	Jan	6	Jan	
"X" Oil & Gas.....1	5c	5c	5,000	5c	Jan	5c	Jan	

Mining Stocks

Alvarado Min & Milling.....20	1	1	400	1	Jan	1	Jan	
Arizona Globe Copper.....12c	11c	13c	9,000	11c	Jan	15c	Jan	
Butte & Western Mining.....1	10c	10c	3,000	10c	Jan	10c	Jan	
Calaveras Copper.....1	3 1/2	4	1,500	3 1/2	Jan	4	Jan	
Calumet & Jerome Cop.....1	10c	10c	1,000	10c	Jan	10c	Jan	
Chino Extension.....1	5c	5c	2,000	3c	Jan	5c	Jan	
Consol Copper Mines.....1	1 1/2	1 1/2	1,700	1 1/2	Jan	2 1/2	Jan	
Cons M & Smelt of Can.....25	186 1/2	186 1/2	10	181 1/2	Jan	191	Jan	
Cortez Silver Mines Co.....1	6c	6c	4,000	6c	Jan	7c	Jan	
Cresson Cons Gold M&M.....1	2 1/2	2 1/2	2,100	2 1/2	Jan	2 1/2	Jan	
Crown King Cons Mines.....1	50c	75c	300	50c	Jan	5 1/2	Jan	
Dolores Esperanza Corp.....2	67c	67c	80c	400	67c	Jan	84c	Jan
El Paso Consol Gold Min.....5	6c	6c	1,000	6c	Jan	6c	Jan	
Engineer Gold Mines Ltd.....5	12	13 1/2	1,700	12	Jan	16 1/2	Jan	
Eureka Croesus.....1	7c	6c	44,100	6c	Jan	7c	Jan	
First Thought Gold Min.....1	9c	6c	21,000	6c	Jan	10c	Jan	
Forty-Nine Mining.....1	5c	5c	1,000	5c	Jan	8c	Jan	
Golden Centre Mines.....5	1 1/2	1 1/2	4,600	1 1/2	Jan	2 1/2	Jan	
Golden State Mining.....10c	2c	2c	1,000	2c	Jan	2c	Jan	
Goldfield Consol Mines.....1	5c	5c	1,000	5c	Jan	5c	Jan	
Hawthorne Mines, Inc.....1	20c	18c	20c	33,000	17c	Jan	20c	Jan
Hecla Mining.....1	17 1/2	18	500	17 1/2	Jan	18	Jan	
Hollinger Consol G M.....5	19	19	1,000	17 1/2	Jan	19 1/2	Jan	
Jerome Verde Develop.....50c	1 1/2	1 1/2	2,900	91c	Jan	1 1/2	Jan	
Kay Copper Co.....1	1 1/2	1 1/2	20,400	1 1/2	Jan	1 1/2	Jan	
Kerr Lake.....5	1 1/2	1 1/2	300	1	Jan	1 1/2	Jan	
Kirkland Lake G M Ltd.....1	95c	95c	200	95c	Jan	95c	Jan	
National Tin Corp.....50c	6c	6c	1,000	6c	Jan	7c	Jan	
New Cornelia Copper.....5	20 1/2	20 1/2	500	19 1/2	Jan	20 1/2	Jan	
New Jersey Zinc.....100	204	208	190	204	Jan	210	Jan	
Newmont Mining Corp.....10	49 1/2	54	2,200	46 1/2	Jan	54	Jan	
Nipissing Mines.....5	6 1/2	6 1/2	2,900	6 1/2	Jan	7 1/2	Jan	
Noranda Mines Ltd.....*	15 1/2	14 1/2	25,800	13 1/2	Jan	15 1/2	Jan	
Ohio Copper.....1	64c	70c	17,800	61c	Jan	75c	Jan	
Parsons Porcupine Min.....1	34c	33c	6,000	25c	Jan	34c	Jan	
Plymouth Lead Mines.....1	9c	10c	2,000	8c	Jan	13c	Jan	
Premier Gold Min. Ltd.....1	2 1/2	2 1/2	1,700	2 1/2	Jan	2 1/2	Jan	
Red Warrior Mining.....1	20c	23c	12,000	20c	Jan	23c	Jan	
San Toy Mining.....1	4c	4c	2,000	4c	Jan	4c	Jan	
South Amer Gold & Plat.....1	4	4	800	4	Jan	4 1/2	Jan	
Spearhead Gold Mining.....1	4c	4c	26,000	4c	Jan	5c	Jan	
Standard Silver-Lead.....1	12c	12c	1,000	7c	Jan	12c	Jan	
Teck Hughes.....1	3 1/2	3 1/2	34,100	2 1/2	Jan	3 1/2	Jan	
Tonopah Belmont Devel.....1	4 1/2	3	13,700	2 1/2	Jan	4 1/2	Jan	
Tonopah Extension.....1	1 1/2	1 1/2	3,900	94c	Jan	1 1/2	Jan	
Tonopah Mining.....1	6	5 1/2	1,400	5	Jan	6 1/2	Jan	
Tri-Bullion S & D.....10c	27 1/2	27 1/2	4,400	27 1/2	Jan	28	Jan	
United Verde Extens.....50c	7 1/2	7 1/2	3,100	6 1/2	Jan	8 1/2	Jan	
Walker Apex.....1	1	1	1,200	1 1/2	Jan	1 1/2	Jan	
Wenden Copper Mining.....1	3 1/2	3 1/2	19,200	3	Jan	3 1/2	Jan	
Yukon Gold.....5	50c	50c	1,000	50c	Jan	74c	Jan	

Bonds

Allied Pack, deb 8s.....1939	88 1/2	88	89	\$15,000	88	Jan	89	Jan
Debenute Co.....1939	80	75	80	177,000	75	Jan	80	Jan
Aluminum Co of Am 7s 1933	106 1/2	106 1/2	106 1/2	23,000	106 1/2	Jan	106 1/2	Jan
Amer G & E deb 6s.....2014	99 1/2	98 1/2	99	200,000	98	Jan	99 1/2	Jan
American Power & Light.....*	97 1/2	97	98	249,000	96	Jan	98	Jan
6s old without war.....2016	101 1/2	101 1/2	101 1/2	2,000	101	Jan	101 1/2	Jan
Amer Rolling Mill 6s.....1928	103	102 1/2	103	19,000	102 1/2	Jan	103 1/2	Jan
Amer Western 6s.....1928	94 1/2	94	94 1/2	87,000	94	Jan	94 1/2	Jan
Anaconda Cop Min 6s.....1929	103 1/2	103 1/2	103 1/2	30,000	102 1/2	Jan	103 1/2	Jan
Andian Nat Cop 6s.....1940	148	148	3,000	144	Jan	148	Jan	
Without warrants.....100	99 1/2	100	34,000	99 1/2	Jan	100 1/2	Jan	
Assoc Gas & Elec 6s.....1955	94 1/2	94 1/2	94 1/2	59,000	94 1/2	Jan	94 1/2	Jan
Assoc'd Simmons Hardware.....*	95 1/2	95	96	49,000	95	Jan	96	Jan
6 1/2s.....1933	22 1/2	22 1/2	23 1/2	59,000	20	Jan	24 1/2	Jan
Atlantic Fruit 8s.....1949	73 1/2	73 1/2	73 1/2	43,000	73 1/2	Jan	74	Jan
Atl G & W I S S L 8s.....1959	100	100	100	471,000	100 1/2	Jan	101 1/2	Jan
Barnsdall 6s Deb 1945.....*	94 1/2	94	95	12,000	94	Jan	95	Jan
With stock purch warrants	99 1/2	99 1/2	99 1/2	57,000	99 1/2	Jan	99 1/2	Jan
Beaver Board Co 8s.....1928	103 1/2	103 1/2	103 1/2	50,000	103 1/2	Jan	104 1/2	Jan
Bell Teleph of Can 6s.....1935	95 1/2	95 1/2	96	24,000	95 1/2	Jan	96	Jan
Beth Steel equip 7s.....1935	130 1/2	130	132	119,000	130	Jan	132	Jan
Boston & Maine RR 6s 1933	95 1/2	95 1/2	96	15,000	95 1/2	Jan	97 1/2	Jan
Bklyn Union Gas 5 1/2s 1936	99 1/2	99 1/2	99 1/2	43,000	99 1/2	Jan	99 1/2	Jan
Brunner Turb & Eq 7 1/2s.....'55	110	110	110 1/2	19,000	110	Jan	110 1/2	Jan
Buffalo Gen Elec 5s.....1956	100 1/2	100 1/2	100 1/2	1,000	100 1/2	Jan	100 1/2	Jan
Canadian Nat Rys 7s.....1935	92 1/2	92 1/2	92 1/2	104,000	92 1/2	Jan	93 1/2	Jan
Chic R I & Pac 5 1/2s.....1926	178	178	178 1/2	3,000	178	Jan	178 1/2	Jan
Cities Service 6s.....1966	126	126	126	30,000	126	Jan	126	Jan
Cities Serv 7s, Ser B.....1966	101 1/2	101 1/2	102	63,000	101 1/2	Jan	102	Jan
Cities Serv 7s, Ser C.....1966	93 1/2	93 1/2	94	108,000	93 1/2	Jan	94 1/2	Jan
Cities Serv Pr & Lt 6s.....1944	107	107	107	1,000	106 1/2	Jan	107	Jan
Cons G, E & P, Balt.....1949	105 1/2	105 1/2	105 1/2	1,000	105 1/2	Jan	105 1/2	Jan
5 1/2s Series E.....1952	100 1/2	100 1/2	100 1/2	24,000	100	Jan	100 1/2	Jan
5s, Series F.....1965	85 1/2	85	86	9,000	85	Jan	86 1/2	Jan
Consol Textile 8s.....1941	95	95	95	8,000	95	Jan	95	Jan
Cosw-Meech Coal 6 1/2s.....1964	108 1/2	108 1/2	108 1/2	3,000	108 1/2	Jan	109 1/2	Jan
Cuban Telep 7 1/2s.....1937	93 1/2	93 1/2	93 1/2	37,000	92 1/2	Jan	93 1/2	Jan
Cudahy Pack deb 5 1/2s.....1941	94 1/2	94 1/2	95	6,000	94 1/2	Jan	95	Jan
6s.....1946	105 1/2	105 1/2	105 1/2	43,000	104 1/2	Jan	105 1/2	Jan
Detroit City Gas 6s.....1947	133	134	2,000	133	Jan	133	Jan	
Detroit Edison 7s.....1928	98 1/2	98 1/2	98 1/2	10,000	98 1/2	Jan	98 1/2	Jan
Eltington-Schld Co 6s.....1935	105 1/2	105	106	320,000	104 1/2	Jan	107	Jan
Elec Refrigeration 6s.....1954	81 1/2	81 1/2	82 1/2	75,000	81 1/2	Jan	83 1/2	Jan
Est RR of France 7s.....1954	94 1/2	94 1/2	94 1/2	30,000	92 1/2	Jan	94 1/2	Jan
Europ'n Mfg & Inv 7 1/2s.....'50	93 1/2	92 1/2	93 1/2	12,000	90 1/2	Jan	93 1/2	Jan
Federal Sugar 6s.....1933	93 1/2	93 1/2	93 1/2	10,000	93 1/2	Jan	93 1/2	Jan
Florida Pow & Lt 6s.....1954	103 1/2	103 1/2	104	4,000	103 1/2	Jan	104	Jan
Gair (Robert) Co 7s.....1937	102	102	102	2,000	102	Jan	102 1/2	Jan
Galena Signal Oil 7s.....1930	134 1/2	134 1/2	134 1/2	2,000	134	Jan	138	Jan
General Ice Cream 6 1/2s.....'35	101 1/2	101 1/2	101 1/2	2,000	101 1/2	Jan	102 1/2	Jan
General Petroleum 6s.....1928	93 1/2	93 1/2	94	49,000	93 1/2	Jan	94 1/2	Jan
1st 6s.....Aug 15 1940	93 1/2	93 1/2	93 1/2	171,000	93 1/2	Jan	93 1/2	Jan
German Gen Elec 6 1/2s.....1940	98 1/2	98 1/2	98 1/2	215,000	98	Jan	98 1/2	Jan
Goodyear T & R 5s.....1928	107 1/2	107 1/2	107 1/2	107 1/2	Jan	108 1/2	Jan	
Grand Trunk Ry 6 1/2s.....1936	85 1/2	85 1/2	85 1/2	121,000	85 1/2	Jan	85 1/2	Jan
Great Cons Elec 6 1/2s.....1950	100	99 1/2	100	19,000	99 1/2	Jan	100 1/2	Jan
Gulf Oil of Pa 5s.....1935	94 1/2	94 1/2	94 1/2	24,000	94	Jan	94 1/2	Jan
Hamburg Elec Co 7s.....1936	104 1/2	104 1/2	104 1/2	5,000	104 1/2	Jan	104 1/2	Jan
Hood Rubber 7s.....1936	98 1/2	98 1/2	98 1/2	9,000	99 1/2	Jan	98 1/2	Jan
Inland Steel deb 5 1/2s.....1945	93 1/2	93 1/2	93 1/2	9,000	93 1/2	Jan	93 1/2	Jan

Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
		Low.	High.		Low.	High.	Low.	High.
Italian Power 6 1/2s.....1928	101 1/2	101 1/2	101 1/2	1,000	101 1/2	Jan	101 1/2	Jan
Kansas City Term 4s.....1960	85 1/2	85	85 1/2	131,000	84 1/2	Jan	85 1/2	Jan
Kansas Gas & Elec 6s.....2022	91	91	1,000	91	Jan	91	Jan	
Keystone Telep 5 1/2s.....1955	84 1/2	85	2,000	84 1/2	Jan	86 1/2	Jan	
Krupp (Fried), Ltd, 7s.....1929	92 1/2	92	92 1/2	23,000	90 1/2	Jan	92 1/2	Jan
Lehigh Power Secur 6s.....1927	100	100	100	9,000	100	Jan	101 1/2	Jan
Libby, McN & Lib 7s.....1931	104 1/2	104 1/2	104 1/2	8,000	104 1/2			

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of January. The table covers 13 roads and shows 6.59% increase over the same week last year.

Second Week of January.	1926.	1925.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	\$ 348,727	\$ 305,952	\$ 42,775	\$
Canadian National	4,120,399	3,735,713	384,686	
Canadian Pacific	3,002,000	2,505,000	497,000	
Duluth South Shore & Atl.	93,180	104,403		11,223
Georgia & Florida	32,600	27,400		5,200
Great Northern	1,538,000	1,579,163		41,163
Mineral Range	6,594	9,978		3,384
Minneapolis & St. Louis	305,699	345,230		39,531
Mobile & Ohio	361,540	345,294		16,156
St. Louis-San Francisco	1,708,657	1,791,393		82,736
St. Louis Southwestern	531,600	507,778		23,822
Southern Ry System	3,676,502	3,479,766		196,736
Western Maryland	409,149	400,343		8,806
Total (13 roads)	16,134,557	15,137,413	1,175,141	178,037
Net increase (6.59%)			997,144	

In the table which follows we also complete our summary of the earnings for the first week of January:

First Week of January.	1926.	1925.	Increase.	Decrease.
Previously reported (12 roads)	\$ 15,817,600	\$ 14,550,658	\$ 1,361,105	\$ 94,163
Georgia & Florida	34,500	24,500	10,000	
Nevada California & Oregon	4,614	4,103	511	
Texas & Pacific	626,673	641,888		15,215
Total (15 roads)	16,483,387	15,221,149	1,371,616	109,378
Net increase (8.29%)			1,262,238	

In the following we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
3d week Nov. (16 roads)	\$ 22,569,751	\$ 20,837,118	\$ +1,732,633	8.32
4th week Nov. (16 roads)	27,051,922	24,351,216	+2,700,706	11.12
1st week Dec. (16 roads)	21,257,393	19,782,037	+1,475,356	7.46
2d week Dec. (16 roads)	21,115,174	18,890,134	+2,225,040	11.78
3d week Dec. (15 roads)	21,370,089	18,249,323	+3,120,766	17.10
4th week Dec. (14 roads)	19,905,020	17,955,644	+1,949,376	10.91
1st week Jan. (15 roads)	16,483,387	15,221,149	+1,262,238	8.29
2d week Jan. (13 roads)	16,134,557	15,137,413	+997,144	6.59

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), these 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.		
	1925.	1924.	Increase or Decrease.	1925.	1924.	Increase or Decrease.
Jan.	\$ 483,195,642	\$ 467,329,225	\$ +15,866,417	\$ 101,022,458	\$ 83,680,754	\$ +17,341,704
Feb.	454,009,669	478,451,607	-24,441,938	99,460,389	104,441,895	-4,981,506
Mar.	485,498,143	504,362,977	-18,864,833	109,230,088	114,677,751	-4,447,665
Apr.	472,591,665	474,287,768	-1,696,103	102,861,475	97,471,685	+5,389,790
May	487,664,385	476,549,801	+11,114,584	112,859,524	96,054,494	+16,805,030
June	506,002,036	464,774,329	+41,227,707	130,837,324	101,487,318	+29,350,006
July	521,538,604	480,943,003	+40,595,601	139,606,752	111,786,887	+27,819,865
Aug.	554,559,318	507,537,554	+47,021,764	166,558,666	134,737,211	+31,821,455
Sept.	564,443,591	540,063,587	+24,381,004	177,242,895	159,216,004	+18,026,891
Oct.	590,161,046	571,576,038	+18,585,008	180,695,428	168,640,671	+12,054,757
Nov.	531,742,071	504,781,775	+26,960,296	148,157,616	131,381,847	+16,775,769

Notes.—Percentage of increase or decrease in net for above months has been January, 20.73% inc., February, 4.77% dec., March, 4.74% dec., April, 5.53% inc., May, 17.49% inc., June, 18.91% inc., July, 24.88% inc., Aug., 23.26% inc., Sept., 11.32% inc., Oct., 7.14% inc., Nov., 12.77% inc.

In Jan. the length of road covered was 236,149 miles in 1925, against 235,498 miles in 1924. In Feb., 236,642 miles, against 236,031 miles, in March, 236,559 miles, against 236,043 miles, in April, 236,664 miles, against 236,045 miles, in May, 236,663 miles, against 236,098 miles, in June, 236,779 miles, against 236,357 miles, in July, 236,762 miles, against 236,525 miles; in August, 236,750 miles, against 236,546 miles; in September, 236,752 miles, against 236,587 miles; in October, 236,724 miles, against 236,564 miles; in November, 236,726 miles, against 235,917 miles.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cities Service Co.	Dec 1,758,800	1,393,782	61,033,068	67,507,879
12 mos ended Dec 31	19,764,976	17,463,217	11,496,900	9,736,076

Companies.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Adirondack Power & Light Corp	Dec '25	774,329	c360,242	151,378	b208,864
12 mos ended Dec 31	'25	8,340,064	c3,104,029	1,801,599	b1,302,430
Asheville Power & Light Co	Nov '25	103,892	*45,811	6,493	39,318
12 mos ended Nov 30	'25	1,166,977	*494,500	72,939	29,003
Bklyn City RR	Dec '25	1,035,337	193,381	47,557	146,774
6 mos ended Dec 30	'25	5,899,772	1,047,046	325,530	721,516
Brooklyn Manhat Transit System	Dec '25	3,826,982	*1,129,540	249,819	470,721
6 mos ended Dec 31	'25	22,463,954	*6,911,351	3,916,827	2,994,524
Carolina Power & Light Co	Nov '25	388,956	*177,534	56,851	120,683
12 mos ended Nov 30	'25	3,530,257	*1,768,369	621,965	1,146,404
Central Maine Pow Co System	Dec '25	386,668			c195,357
12 mos ended Dec 31	'25	4,160,486			c2,038,716
Detroit Edison Co	Dec '25	4,092,172	1,541,449	331,487	1,209,962
12 mos ended Dec 31	'25	38,948,782	12,609,792	4,219,504	8,390,288

Companies.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		\$	\$	\$	\$
Hudson & Manhattan	Dec '25	1,070,106	553,626	332,435	221,191
12 mos ended Dec 31	'25	12,035,767	5,824,847	4,035,822	1,789,025
Manchester Trac. Lt & Pr Co & subs	Dec '25	257,415	132,104	26,586	105,518
12 mos ended Dec 31	'25	2,590,207	1,117,265	294,990	822,275
Market Street Ry	Dec '25	852,338	194,227	76,986	117,241
12 mos ended Dec 31	'25	9,902,768	2,232,729	928,994	1,304,635
Phila Rap Transit System	Dec '25	4,608,309	*1,244,731	d1,111,073	133,658
12 mos ended Dec 31	'25	50,603,586	*13,456,586	d13,173,580	313,006
Phila & Western Ry Co	Dec '25	78,707	38,143	13,592	24,551
12 mos ended Nov 30	'25	2,089,654	*1,018,999	415,314	603,685

* Includes other income. b After rentals. c After depreciation. d Includes dividends and management fee.

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, public utilities and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Jan. 2. The next will appear in that of Jan. 30.

Sears, Roebuck & Company.

(Annual Report—Year Ended Dec. 31 1925).

INCOME ACCOUNT FOR CALENDAR YEARS.				
	1925.	1924.	1923.	1922.
Gross sales	258,342,236	222,174,744	215,540,604	192,165,825
Returns, allow., disc., &c.	23,920,306	22,628,881	24,216,457	21,517,672
Net sales	234,421,930	199,545,862	191,324,147	160,648,153
Sales by factories & other income	9,376,422	6,884,665	7,158,799	5,865,957
Total income	243,798,351	206,430,527	198,482,946	166,514,110
Purchases, expenses, &c.	213,441,652	185,517,334	184,445,023	157,385,331
Repairs and renewals	1,148,399	848,913	816,050	600,448
Depreciation and reserve	1,560,521	1,379,157	1,133,624	1,321,368
Reserve for taxes	4,477,862	3,158,530		
Other reserves				1,500,000
Profit sharing, &c., fund	2,194,612	3,172,196	575,631	271,758
Preferred dividend (7%)		489,204	559,188	559,188
Common dividend (6%)	6,007,089	(3)2,999,758		
Balance, surplus	14,968,215	8,865,435	10,953,430	4,875,980
Previous surplus	26,440,452	17,575,017	6,621,587	1,745,607
Profit & loss, surplus	41,408,667	26,440,452	17,575,017	6,621,587

CONSOLIDATED BALANCE SHEET Dec. 31.

	1925.	1924.	1925.	1924.
Assets—				
Real est., bldgs., mach'y, &c.	37,389,727	24,069,386	100,500,000	100,000,000
Good-will, &c.	30,000,000	30,000,000	18,437,085	10,588,488
Capital stock of other cos.	6,027,654	5,392,097		
Inventories	49,724,060	35,510,954	4,477,862	3,158,530
Accts. receivable	19,145,132	20,221,821		
Purchase money mtge. notes.	12,000,000	12,000,000		
Marketable sec's	1,019,200	1,019,200		
Liberty bonds	859,176	857,980		
Cash.	8,547,389	12,666,011		
Insur., int., &c., paid in adv'ce and other deferred charges	3,270,285	2,865,658		
Total	167,982,622	144,403,108	167,982,622	144,403,108

x Cost or market, whichever is lower. y After deducting 45,000 shares in treasury donated by former President Julius Rosenwald, not to be sold at less than par, \$5,000,000 (V. 113, p. 2828). z The entire Pref. stock was called for payment Nov. 15 1924 at \$125 and div.—V. 122, p. 361, 103.

The Detroit Edison Company.

(Annual Report—Fiscal Year Ended Dec. 31 1925.)

Pres. Alex Dow, New York, Jan. 8, wrote in substance:

Electric output during 1925 increased 18.6% over 1924, or from 1,460,631,400 to 1,732,420,700 kilowatt-hours. Customers at the end of the year numbered 455,092, an increase of 41,708.

Gross revenue increased from \$34,163,287 to \$38,948,783, or 14%. Gross income available for return, after retirement reserve, increased from \$10,265,563 to \$12,609,792, or 22.8%. Net income increased from \$6,101,858 to \$8,390,289, or 37.5%.

During the year the operating ratio was further reduced to 56%, as against 59.6% in 1924 and 61% in 1923. The low ratio of 1925 is attributed principally to large gross earnings, due to overtime sales of power to large industries and the unusually cloudy weather of October and November, without corresponding increases in operating expenses.

Net increase in the fixed plant account for the year was \$18,577,147, after deduction for machinery and property retired from service during the year. The largest single expenditure was for the completion of the Trenton Channel plant, now operating at 150,000 kw. capacity. Two 50,000 kw. additional turbines are to be installed in 1926. Total plant investment at the end of the year was \$153,056,933.

Capital stock increased from \$61,148,100 to \$78,567,100, due to conversion of 8% convertible debentures in anticipation of their redemption in Jan. 1925, conversion of \$9,093,200 of 6% and 7% debentures, and exercise of rights in Oct. for new stock equal to 10% of the total stock then outstanding.

The unusually high demands of the electric load during the autumn caused the holding of all generating equipment in commission, including some of the oldest generators, which were to be taken down in 1925. It even required the postponement of certain large scale maintenance work.

We can describe our year's business as having had 6 months of slow growth, followed by a period of very large demand, which came to a maximum late in Oct. and tapered off somewhat at the end of the year. Increase in the earnings came from three causes: Growth in population, 135 new customers' meters being connected for every working day of the year; the increased use of electric service by existing customers, notably in the case of the motor industry, which is now a stabilized industry; and the new uses for service, such as electric refrigeration in the home, motors for oil-fired domestic furnaces, industrial heating processes, &c.

Eight cents out of every dollar that we collected was paid for taxes, U. S., State and municipal. It is probably true that by putting upon us this job of reapportioning and collecting more than three million dollars of

taxes, the tax burden is finally placed more equitably than if the several governments imposed it by direct assessment. However, any considerable increase in the proportion of taxation to be collected through us would cripple us in competing for a valuable part of our business, the service which is furnished to industries which could readily produce their own electric power and would do so if our price was made by taxation a fraction higher than what their own costs would be.

In prospect, we expect a continuance of good business for the year 1926. It is our opinion that the caution of our industrial and mercantile customers has already anticipated and discounted occasions which might otherwise have caused a check to their activities.

CONSOL. INCOME ACCOUNT (INCL. ALL CONSTITUENT COS.)

	1925.	1924.	1923.	1922.
Gross revenue	\$38,948,782	\$34,163,286	\$31,724,185	\$26,408,159
Oper. & non-oper. exps.	18,692,140	17,756,624	19,339,459	16,823,614
Federal & other taxes	3,131,850	2,641,100		
x Retirement reserve	4,515,000	3,500,000	3,025,000	2,415,000
Net income	\$12,609,792	\$10,265,563	\$9,359,726	\$7,169,545
Int. paid & accrued	3,770,160	3,794,841	3,866,916	3,556,381
Dividends (8%)	4,411,996	3,968,480	3,061,548	2,599,278
Balance, surplus	\$3,367,636	\$2,502,242	\$2,431,262	\$1,013,886
Previous surplus	5,605,903	4,099,199	2,616,534	1,965,843
Total	\$8,973,539	\$6,601,441	\$5,047,796	\$2,979,729
Adjustments	Dr. 241,221	Dr. 103,674	Dr. 131,339	Dr. 9,454
Renewals, &c. (add'l)	640,000	423,000	430,000	
Donations			25,000	
Insurance reserve	100,000	100,000	42,000	
Extinguishment of disc't on securities, &c.	449,343	368,864	320,259	353,743
Total surplus Dec. 31	\$7,542,974	\$5,605,903	\$4,099,199	\$2,616,534

x Retirement reserve includes total charges made monthly against reserve for retirement or reconstruction of property or apparatus, no longer useful.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Property	153,056,933	134,479,787	Capital stock	78,567,100	61,148,100
Investments and miscell. assets	4,876,956	4,882,657	Prem. on cap.stk.	99,878	134,202
Cash	1,571,894	3,691,495	Cap. stk. subsc.	1,388,298	1,310,300
Notes/accts rec.	8,803,936	5,208,536	Funded debt	472,375,200	75,363,600
Subs. to cap.stk.	708,442	581,009	Notes payable	965,601	1,214,002
Requir. secur.	287,200	654,985	Acc'ts payable	3,536,583	3,393,735
Mat'ls & suppl's	4,228,736	3,977,440	Acc'r'd liabilities	3,114,083	3,225,589
Special deposits	143,001	115,152	Miscell. unadj.		
Deferred charges	4,807,488	5,371,937	credits	511,389	381,690
Prepaid acc'ts	806,223	927,499	Oper. reserve	11,919,872	8,727,123
Insur. invest'ns	738,168	613,747	Surplus	7,542,974	5,605,903
Total	180,023,977	160,504,244	Total	180,023,977	160,504,244

x Including 7% Convert. Debentures due Jan. 15 1928, \$368,500; due Feb. 1 1929, \$409,300; due Mar. 1 1930, \$1,091,200; 6% due Dec. 15 1932, \$1,025,200. See itemized statement of funded debt on p. 146 of Oct. 1925 issue of "Public Utility Compendium," and also V. 121, p. 1347 of the "Chronicle." y Includes (a) retirement reserve (depreciation), \$11,028,474; (b) casualty insurance reserve, \$741,337; (c) other reserves, \$150,060. —V. 122, p. 212.

Liggett & Meyers Tobacco Co., New York.

(Annual Report—Year Ended Dec. 31 1925.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Net profits, incl. divs. from subsidiary cos.	\$17,028,475	\$13,714,197	\$11,375,627	\$11,483,679
*Difference between purchase price & par, 7% bonds	26,178	23,621	23,593	21,260
Interest on bonds	1,712,645	1,720,747	1,729,638	1,738,125
Pref. dividends (7%)	1,575,987	1,575,987	1,575,987	1,575,987
Common divs. (10%)	7,886,395	4,898,455	4,038,993	3,965,775
Balance, surplus	\$5,827,270	\$5,495,386	\$4,007,417	\$4,182,536

* This is the difference between purchase price and par of 7% gold 1925 issue of this company (par \$124,400) purchased and cancelled during the year as required by trust indenture.

BALANCE SHEET DECEMBER 31.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Real estate, machinery & fixtures	18,779,480	18,238,074	7% Pref. stock	22,514,100	22,514,100
Brands, trademarks, goodwill, &c.	40,709,711	40,709,711	Common stock	21,496,400	21,496,400
Leaf tobacco, manuf'd stock and operating supplies	75,088,039	65,999,110	Com. stock B.	32,516,650	21,471,875
Stocks other cos.	494,584	1,892,584	7% bonds	13,732,600	13,857,000
Cash	18,080,236	15,779,461	5% bonds	15,059,600	15,059,600
Bills & accounts receivable	12,531,643	10,495,864	Accrued int. pay	554,062	556,239
Total	165,683,693	153,114,804	Pf. div. pay. Jan	393,997	393,997

—V. 120, p. 837.

Crucible Steel Company of America.

(Report for the Four Months Ending Dec. 31 1925.)

Chairman H. S. Wilkinson, Jan. 15 1926 wrote in substance:

The close of the company's fiscal year has been changed recently from Aug. 31 to Dec. 31.

The past 4 months show operations of the company larger in volume and profits than for any 4 months in the past five years. We are now obtaining better results, both in costs and volume of production, brought about by the improvements which have been under way and are now gradually being completed. When all of these improvements and installations of new equipment have been completed we will be able to produce a volume of about double what we have been producing, and it is still our aim to make every possible economy in cost of production that we may be able to market our steel at the lowest price consistent with a reasonable return on the investment.

At the last directors' meeting the dividend on the Common stock was increased from 4% to 5%. Earnings warrant this action and at the same time leave a satisfactory balance for surplus. With a continuation of the present volume of business, it is our expectation to give further consideration to the rate of return to the stockholders.

The outlook for business in the steel industry for 1926 is the best that it has been for several years. The fundamental conditions of the country are everywhere apparent. The volume of steel now used in the manufacture of agricultural implements, as well as all other commodities used in the agricultural districts, has very largely increased and we can look forward to a still larger consumption from these sources.

The railroads are looking forward to an increased volume of business which will require a greater need for new equipment to meet this demand. The use of structural steel has reached a new high mark, the demand seems to be growing, and we see no evidence of any let-up along this line.

The motor industry is increasing in volume, not only through the demand for its products at home but also through the large market it is creating for its products abroad. The toolmakers throughout the country are reporting better business and are feeling the favorable effect of increased demand for tools in all lines.

The oil and mining industries are showing an increased demand for steel used in the development and production in their several districts. The increased demand from all steel consuming industries is not confined to

any one district but is the result of a general demand all over the country, and the volume of increase is showing about the same percentage from all sections. The reports from your branches located throughout the country from Seattle to Boston show a corresponding percentage of increase.

The policy of the buyers of steel in not carrying large stocks but placing orders only for immediate requirements has eliminated the surplus stocks formerly carried in the country and the present production is therefore limited to the consumption in the country. This is especially true of the high-grade crucible and electric tool steels manufactured by the company.

The unfilled orders on the books of the company on Dec. 31 1925 were the largest they have been for several years and the monthly shipments are showing a corresponding increase. The unfilled orders on the books of the company as follows: Aug. 31 1924—49,252 tons | Aug. 31 1925—144,161 tons
Feb. 28 1925—140,446 tons | Dec. 31 1925—153,025 tons

We have every reason to expect a larger volume of business, which will mean an increased profit for the coming year.

INCOME ACCOUNT FOR 4 MONTHS ENDED DEC. 31 1925.

Operating profits (after Federal and other taxes)	\$3,429,926
Other income	148,848
Total income	\$3,578,774
Repairs & maint., \$1,025,194; deprec. & renewal, \$400,000; total	1,425,194
Interest on bonds of sub-company	83,333
Dividend requirements (Pref. & Common) for four months	1,362,486
Balance for surplus	\$707,761

CONSOLIDATED BALANCE SHEET.

Assets—	Dec. 31 '25.	Aug. 31 '25.	Liabilities—	Dec. 31 '25.	Aug. 31 '25.
Property	\$81,862,317	\$1,851,941	Preferred stock	25,000,000	25,000,000
Investments	6,552,395	5,725,616	Common stock	55,000,000	55,000,000
U. S. Govt. securities	87,000	87,000	Bonds	5,000,000	5,000,000
Materials & supplies	18,490,244	17,447,846	Acc'ts payable	5,678,233	4,954,418
Unexp'd taxes and insurance	211,760	351,800	Notes payable	1,000,000	
Notes receivable	97,936	76,374	Acc'r'd int. & tax	518,014	749,019
Acc'ts rec'l., less reserves	5,522,453	5,060,986	Com. div. pay.	687,500	
Cash	4,137,667	4,220,203	Pref. div. pay.		437,500
Total	116,961,772	114,821,766	Depr., &c., res. (see x)		(see x)

x After deducting \$25,872,383 reserve for depreciation as at Dec. 31 as against \$25,490,233 at Aug. 31 1925, and making a reserve of \$633,219 for exhaustion of minerals at Dec. 31 1925, compared with \$595,179 at Aug. 31 1925. —V. 121, p. 3008.

Endicott-Johnson Corporation.

(Annual Report—Year Ended Dec. 31 1925.)

President Geo. F. Johnson wrote in substance:

During the year the rubber plant at Johnson City was enlarged. We are now manufacturing all the rubber heels and soles used in our shoe factories. This makes us the largest manufacturer of rubber soles and the second largest manufacturer of rubber heels in the country. During the same period we reorganized and opened three new shoe factories and greatly strengthened our line by the addition of a line of women's and children's fine shoes. These new lines place us in position to supply our retail friends with practically all their shoe requirements.

The matter of distributing Endicott-Johnson shoes was given careful consideration by your Board of Directors. In order to create a consumer demand and assist our retail customers in the distribution of our shoes a national advertising campaign was inaugurated in August 1925. Our advertisements are now appearing in the newspapers in the larger cities and in the "Saturday Evening Post" and many other leading magazines with a national circulation. This national advertising campaign is creating a steadily increasing consumer demand and the results so far have been satisfactory. More of the larger and better class retailers throughout the country are concentrating on Endicott-Johnson shoes.

Due to our "labor policy," we have been able to go through the period of readjustment in the shoe and leather industry with our organization intact and greatly strengthened. Contrary to current custom no cuts in wages have been necessary, but, on the other hand, our 17,000 working partners have earned more money, the average increase being 5% over the previous year.

As a result of our co-operative methods our whole organization is more efficient to-day than ever before. Our producing and distributing costs are lower. The demand for Endicott-Johnson shoes is increasing. This is evidenced by the increase of approximately \$3,000,000 in shipments during the year 1925. We view the future with confidence. [During the year 31,100,000 pairs of shoes were shipped.]

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Sales a	\$69,346,931	\$66,378,177	\$66,565,812	\$63,659,076
Cost of sales & exps. b	62,972,202	60,017,664	60,184,341	53,942,576
Net operating income	\$6,374,729	\$6,360,513	\$6,381,471	\$9,716,500
Provision for taxes	908,840	949,773	1,029,902	1,117,973
Profit-sharing plan	1,153,824	1,235,096	1,197,290	2,956,809
Additional profit share				24,187
Workmen's compensation				250,000
Pref. dividends (7%)	876,228	914,874	932,517	974,990
Common divs. (10%)	2,026,800	2,025,675	2,024,471	1,685,731
Retiremt of Pref. stock	450,000	450,000	450,000	450,000
Balance	\$959,036	\$785,095	\$747,291	\$2,256,810
Previous surplus	6,538,369	5,776,215	5,075,285	2,887,632
Add'l deprec. for 1924	232,708			
Over-provided taxes		Cr. 5,005	Cr. 165	Cr. 378
Disc. retired Pref. stock	Dr. 100,720	Dr. 27,946	Dr. 46,526	Dr. 69,534
Balance, surplus	\$7,163,977	\$6,538,369	\$5,776,215	\$5,075,284

a Sales of finished product and by-product to customers (net). b Including all manufacturing, selling and administration expenses, depreciation and interest charges (less miscellaneous income).

BALANCE SHEET DEC. 31.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Land, bldgs., machinery, &c.	\$13,836,396	\$13,860,618	Preferred stock	\$12,262,900	\$12,900,700
Good-will	7,000,000	7,000,000	Common stock	20,268,000	20,268,000
Inventories	20,584,014	15,891,862	Notes payable	10,050,000	6,000,000
Accts. & notes rec., less \$435,000 res.	11,651,724	11,634,858	Sundry creditors	1,020,180	761,612
Workers' losses	1,474,300	1,198,687	Workmen's comp.	508,661	508,661
Sundry debtors	219,307	169,476	Dividends payable		733,493
Sundry investm'ts	994,446	900,654	Accounts payable	784,521	759,048
Cash	3,639,712	4,810,007	Profit-sharing plan	1,153,824	1,235,095
Deferred charges	4	4	Reserves for taxes	834,683	872,093
Total	59,399,903	55,466,136	Initial surplus	2,653,156	2,653,156

x Land, buildings, machinery and equipment, \$20,021,901; less depreciation, \$6,185,506. y Preferred stock authorized and issued, \$15,000,000; less retired and canceled and purchased for cancellation, \$2,737,100. —V. 121, p. 1352.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

New York Central RR. Refused Demands of Shoppers for 5 Cents an Hour Wage Increase and Time-and-a-Half for Sundays and Holidays. —"New York Times" Jan. 19, p. 14.

Matters Covered in "Chronicle" Jan. 16.—(a) Railroad gross and net earnings for November, p. 275. (b) Proposed Legislation for adjustment of rail labor disputes through Board of Mediation—Statement by A. P. Thom—Recommendations by manufacturing interests, p. 303.

Arizona Eastern RR.—Bonds.—

The I.-S. C. Commission on Jan. 11 authorized the company to issue \$13,077,000 1st & Ref. mtge. bonds, said bonds to be sold at not less than par and int. The company proposes to issue the bonds in respect of the following: Reimbursement for capital expenditures heretofore made and not capitalized, as of June 30 1925.....\$3,014,737 33 Provide for new construction and the rehabilitation of its lines to bring them up to main-line standards.....10,062,996 68 It is proposed to sell the bonds to the Southern Pacific Co. at such a price that the annual cost to the company will be 6%. On that basis the bonds would be disposed of at approximately 87 1/2 and int. By the issue of the bonds, or the proceeds therefrom, the company proposes to liquidate \$2,639,132 due the Southern Pacific Co. on account of advances and to repay further advances that may be made to it by that company during the construction work now in progress.—V. 120, p. 1876.

Atchison, Topeka & Santa Fe Ry.—1926 Budget.—

President W. B. Storey announced on Jan. 12 that the company would spend approximately \$67,250,000 for equipment, extensions and betterments in 1926, compared with \$60,000,000 in 1925. The budget includes \$23,500,000 (recently authorized) and \$25,000,000 carry over from 1925, for additions, betterments, etc.; \$10,585,000 for new motive power and rolling stock and \$5,500,000 for construction of new road. Regarding rumors that the company was prepared to segregate its oil properties, Mr. Storey said: "The company has no intention at present of disposing of its oil properties or mines."—V. 121, p. 2870.

Baltimore & Ohio RR.—Offers to Buy Control of Cincinnati Indianapolis & Western.—See latter company below.—V. 122, p. 345.

Buffalo Creek & Gauley RR.—Tentative Valuation.—

The I.-S. C. Commission has placed a tentative valuation of \$910,697 on the owned and used property of the company, as of June 30, 1918.—V. 115, p. 1631.

Central Vermont Ry.—To Retire 4% Bonds.—

Funds have been deposited with the American Trust Co., trustee, Boston, Mass., for the payment of all outstanding 1st Mtge. 4% bonds due May 1 1920 at par and interest thereon at 6% from May 1 1920 to date of presentation. The interest on said bonds will cease on May 1 1926, in respect to all bonds not presented for payment on or before that date. (Compare V. 110, p. 2567.)—V. 120, p. 2142.

Chicago, Rock Island & Pacific Ry.—St. Louis-San Francisco Ry. acquires Substantial Amount of Stock.—See St. Louis-San Francisco Ry. below.—V. 122, p. 210.

Cincinnati Indianapolis & Western RR.—Baltimore & Ohio Offers to Buy Stock.—Terms Net Holders \$24 a Share for Pref. and \$14 for Common Stock.—

The Baltimore & Ohio RR. has made an offer to purchase the C. I. & W. RR., which runs through highly competitive territory in Ohio, Indiana and Illinois. The price offered for the stock was \$24.50 for the Preferred and \$14.50 for the common, the odd 50 cents a share in each case to go to Kuhn, Loeb & Co., which is conducting the negotiations. The total amount of cash involved would be \$2,086,500, of which \$1,310,750 would go to holders of Preferred and \$775,750 to holders of Common. The acquisition through purchase of the stock is subject to approval by the I.-S. C. Commission. A letter to the stockholders says in part: "Your directors have carefully considered this offer. They are convinced that if the road is to be put upon a satisfactory paying basis in this highly competitive territory a large amount of new money must be raised in some way in the immediate future; the local traffic has seriously suffered because of the condition of the coal business in Indiana and Illinois and there are a number of troublesome problems to be dealt with having to do with additional capital. For these reasons they have come to the conclusion that the foregoing offer is a favorable one and they heartily recommend its acceptance by the stockholders and holders of voting trust certificates."

"If on or before Feb. 8 1926, or such later date as may be fixed for the receipt of deposits in case of an extension of time therefor, said offer shall have been accepted by at least 95% of the total capital stock outstanding, or if within 5 days after Feb. 8 1926, or such extended date, the Baltimore & Ohio shall have notified the depository that the amount of stock deposited is acceptable, the Baltimore & Ohio agrees to purchase and pay for the stock of such holders. "If such percentage shall not have been accepted or if the Baltimore & Ohio shall not have given notice within 5 days, said offer shall become inoperative."

The stockholders of the road and the Baltimore & Ohio also have the right to withdraw from the bargain free of charge if the I.-S. C. Commission does not authorize the purchase by April 30. If the commission's approval is obtained the Baltimore & Ohio will pay the stockholders in cash within 10 days by depositing the amount involved with the Equitable Trust Co. More than a majority of the shareholders of the C. I. & W. Ry. have agreed to sell their stock to the Baltimore & Ohio at the above price.

Assuming the shareholders generally agree to sell on the basis indicated, and the I.-S. C. Commission approves of the purchase by the Baltimore & Ohio, it will add to the Baltimore & Ohio System approximately 300 miles of line, extending from Hamilton, O., to Indianapolis, Ind., and its line to Springfield, Ill. Because of its close association with the Baltimore & Ohio and the fact that more than one-third of its traffic is interchanged with that system, caused it to be allocated to the Baltimore & Ohio under Professor Ripley's and the I.-S. Commerce Commission's tentative plan for the consolidation of railroads, as well as under the subsequent recommendation made by the New York Central, Nickel Plate and Baltimore & Ohio representatives. With the acquisition of this line the Baltimore & Ohio would be established as an initial line in Indianapolis, one of the important traffic centres of the country, and also form an important link in the already existing through service via the Baltimore & Ohio and Monon between Cincinnati and Chicago.

There are outstanding \$5,350,000 Preferred and a like amount of Common stock, which at the price indicated would involve a total amount of \$2,086,500. In addition to the Preferred and Common stock there are outstanding bonds and equipment trusts amounting to \$4,211,000.—V. 121, p. 1786.

Cumberland Valley RR.—Final Valuation.—

The I.-S. C. Commission has placed a final valuation of \$13,031,300 on the property of the company, as of June 30, 1916. This property constitutes part of the Pennsylvania RR. system, and includes about 106 miles of track in Pennsylvania and Virginia.—V. 119, p. 73.

Denver & Rio Grande RR.—Court Throws Out Stockholders Suit—Finds No Intent of Fraud by Directors.—

Supreme Court Justice Mullan dismissed Jan. 20 the accounting suit of minority stockholders of the Denver & Rio Grande RR. against the former directors for losses resulting from the insolvency of the road following default on Western Pacific bonds in 1915. The court after having dismissed on Jan. 19 the case against Alvin W. Krech of the Equitable Trust Co., and Alexander R. Baldwin, Federal receiver for the road, eliminated all the other defendants Jan. 20 after it had been conceded by counsel for the plaintiffs that the defendants had not benefited personally and financially from the Denver & Rio Grande collapse. Abraham Benedict, chief counsel for the plaintiffs, made this admission in his argument against dismissal of the case.

Justice Mullan told of having received several letters from stockholders who had lost their investment. Justice Mullan expressed the belief that the Rio Grande directors could have paid the Western Pacific interest in March, 1915, if they had desired to do so, and characterized their failure as a breach of an obligation of an "immoral" nature. He said, however, that the courts tend to overlook such shortcomings when reorganizations have taken place and to decline to hold such actions illegal in the absence of evidence of fraudulent intent. The Court said he had decided not to hand down a written opinion in the case, and added:

"If these directors had done what they are alleged to have done, they would be nothing more or less than pickpockets. After listening to the evidence I am convinced that they are not men of that type. There is no evidence sufficient to make out a prima facie case, and I allow the motion of the defendants to dismiss the complaint."

Counsel for the plaintiffs said they would confer later on the advisability of an appeal. The trial began on Dec. 10, and has been heard on nearly every court day since. Otto H. Kahn, Finley J. Shepard, Kingdon Gould, Mr. Krech and former President Jeffery of the Denver & Rio Grande were among the witnesses. All of them, excepting Mr. Kahn, were among the defendants.—V. 121, p. 2870, 1098.

Fairport, Painesville & Eastern RR.—Equip. Trusts and Notes.—

The I.-S. C. Commission on Jan. 14 authorized the company to assume obligation and liability, as guarantor and otherwise, in respect of \$220,000 of equipment trust certificates to be issued by the Cleveland Trust Co.; the certificates to be sold at not less than 95 and divs., in connection with the procurement of certain equipment.

The Commission also authorized the company to issue at par not exceeding \$275,000 7% promissory notes, with renewals thereof, for the purpose of providing certain transportation facilities.

Holton Inter-Urban Ry.—New Control.—

See Southern Pacific Co. below.

Hudson & Manhattan RR.—Condensed Inc. Statement.—

Year Ended Dec. 31—	x 1925.	1924.
Gross revenues.....	\$12,035,767	\$11,847,959
Operating expenses & taxes.....	6,210,920	6,195,348
Charges.....	4,035,823	4,056,854
Balance.....	\$1,789,025	\$1,595,756

x Figures for 1925 subject to minor adjustment.—V. 121, p. 455.

International Rys. of Central America.—Earnings.—

Years Ended Dec. 31—	1925.	1924.
Gross earnings.....	\$6,343,405	\$5,204,293
Balance after taxes.....	2,550,060	2,178,596
Bond interest.....	789,024	803,284
Preferred dividends.....	500,000	500,000
Surplus.....	\$1,291,036	\$875,312

—V. 121, p. 3128.

Interstate RR., Virginia.—Final Valuation.—

The I.-S. C. Commission has placed a final valuation of \$1,802,200 on the owned and used property of the company, as of June 30 1916.—V. 120, p. 1744.

Louisiana Ry. & Navigation Co.—Final Valuation.—

The I.-S. C. Commission has placed a final valuation of \$10,796,479 on the owned and used properties of the company, as of June 30, 1917.—V. 121, p. 1905.

Maxton, Alma & South Bound RR.—Tentative Value.—

The I.-S. C. Commission has placed a tentative valuation of \$122,435 on the owned and used property of the company, as of June 30, 1918.—V. 114, p. 1286.

Milstead RR. of Ga.—Final Valuation.—

The I.-S. C. Commission has placed a final valuation of \$31,706 on the owned and used properties of the company, as of June 30 1916.

Minneapolis & St. Louis RR.—Receiver's Certificates.—

The I.-S. C. Commission on Jan. 11 approved the issuance of \$200,000 receiver's certificates bearing interest at not to exceed 7% per annum, the proceeds to be used to refund a certificate of like amount bearing interest at the rate of 5% per annum.—V. 122, p. 93.

Mobile & Ohio RR.—Equipment Trusts.—

The I.-S. C. Commission on Jan. 9 authorized the company to assume obligation and liability in respect of \$1,200,000 Equip. Trust certificates, Series "O," to be issued by the Central Union Trust Co., New York, under an agreement to be dated Jan. 15 1926, and to be sold at not less than 97% and divs. in connection with the procurement of certain equipment. See offering in V. 121, p. 3000.

Northern Pacific Terminal Co.—Bonds Called.—

Eighty-six of the outstanding 1st Mtge. 6% Gold bonds, due Jan. 1 1933, aggregating \$86,000, have been called for payment Feb. 8 at 110 and int. at the Farmers' Loan & Trust Co., 22 William St., N. Y. City.—V. 122, p. 211.

Pacific Coast Ry. (Calif.).—Tentative Valuation.—

The I.-S. C. Commission has placed a tentative valuation of \$1,765,160 on the owned and used properties of the company, as of June 30, 1916. This company is controlled by the Pacific Coast Co. through stock ownership.

Philadelphia, Baltimore & Wash. RR.—Director.—

Alfred G. Towers has been elected a director to succeed the late Senator John Walter Smith. Mr. Towers is president of the Title Guaranty & Trust Co. and of the Mortgage Guarantee Co. of Baltimore.—V. 122, p. 93.

St. Louis-San Francisco Ry.—Has Purchased a Substantial Amount of Rock Island Stock.—

E. N. Brown, Chairman of the board of directors announced yesterday (Jan. 22) that the company had purchased a substantial amount of stock of the Chicago Rock Island & Pacific Ry. Co. Mr. Brown also stated that it is believed that this purchase should be of material benefit to both companies.

At the office of Speyer & Co. it was confirmed that they and Messrs. J. & W. Seligman & Co. have sold a large block of Rock Island shares to the St. Louis-San Francisco Railway.

Speyer & Co. have for many years been interested in Rock Island affairs, both as stockholders and as bankers for the company. They and their friends have lately considerably increased their holdings and retain a large interest in Rock Island shares. They expect that this new community of interest will lead to closer traffic arrangements between the Rock Island and the Frisco (with which the two banking firms have been identified) and will result in considerable benefits to both companies.—V. 121, p. 3001, 2748.

Seaboard Air Line Ry.—Control of Tampa Northern.—

The I.-S. C. Commission on Jan. 5 approved the acquisition by the Seaboard Air Line Ry. of control of the railroad of the Tampa Northern RR. by lease prescribed.

The commission also approved the Seaboard Air Line Ry. of control of the Brooksville & Inverness Ry. by purchase of capital stock and by lease. The report of the Commission says in part:

The applicant owns lines that form a route from Jacksonville to Tampa, passing through Waldo and Wildwood. At Waldo, 155 miles from Tampa, another line of the applicant diverges and extends southwesterly and then westerly about half way to Tampa, ending at Inverness, a point near Holder. The railroad of the Tampa consists of a main line extending from Tampa northerly to Brooksville, a distance of 46.56 miles, a branch line extending from Tooke Lake Junction, a point near Brookville on the line just described, to Tooke Lake, a distance of 12.31 miles, and certain yard track and sidings at Tampa and elsewhere. The railroad of the Brooksville extends from a point of connection with the applicant's Inverness line at or near Holder southerly to a point of connection with the Tampa's main line at or near Brooksville, a distance of 18.74 miles. The lines described and places mentioned are all in Florida.

The Tampa is controlled by the applicant through stock ownership. The Brooksville was incorporated at the instance of applicant for the

purpose, among others, of building a line to bridge the gap between the Tampa's main line and the applicants' Inverness line, thus forming a continuous line from Waldo via Inverness to Tampa, the chief object being to give the applicant a second line by which it might move a portion of its through freight and passenger traffic between Waldo on the one hand and Tampa, St. Petersburg, Clearwater and other points reached via Tampa on the other. The line was completed on or about Dec. 6 1925, authority for its construction having been conferred Sept. 19 1925.

The Tampa proposes to lease to the applicant its lines of railroad above described and other properties, except certain tracks and other property at Tampa. It appears that the term of lease has not been determined but will probably be for three years from Dec. 1 1925 and thereafter from year to year with the right in either party to terminate the lease after service upon the other of 30 days' written notice of such intention.

The cost of constructing the railroad of the Brooksville has not yet been determined. The estimated cost of construction was given as \$782,355. The authorized capital stock of the Brooksville is \$5,000 (par \$100). The stock has not yet been issued. The applicant proposes to acquire the stock, when issued, for cash at par.—V. 122, p. 93.

Southern Pacific Co.—Control of Holton Inter-Urban Ry.

The I.-S. C. Commission on Jan. 2 approved and authorized the acquisition by the company of control of the Holton Inter-Urban Ry. by purchase of capital stock. The report of the commission says in part:

The Holton Co. owns and operates a railroad extending from a connection with one of the applicant's lines at El Centro in a general easterly direction to Holtville, a distance of 10.477 miles, all in Imperial County, Calif. The line traverses a section of Imperial County in which hay, vegetables, fruits and melons constitute the principal products. It does not connect with any railroad except that of the applicant. In 1924 the Holton Co. originated 2,840 carloads of traffic, which were interchanged with the applicant. The inbound carload traffic was 283 cars. No passenger traffic is handled. From Jan. 1 1920 to Dec. 31 1924 operating revenues were \$365,695, and operating expenses and taxes totaled \$387,606. Farm acreage has increased from 1,000 acres to 6,000 acres during the current year, and the increased production therefrom is expected to increase freight revenues materially. There are a number of industries on the line, consisting principally of fruit and vegetable packing houses.

The general balance sheet of the Holton Co., as of May 31 1925, showed investment in road and equipment \$412,539 13, miscellaneous physical property \$814 56, current assets \$14,199 13, unadjusted debits \$814 03, capital stock \$200,000, current liabilities \$315,500 10, unadjusted credits \$40,612 50, profit and loss debit balance \$130,745 75.

By a contract made Aug. 12 1925 the applicant agrees to purchase from the Sierras Construction Co. the entire capital stock of the Holton Co. for \$25,000, subject to adjustments for additions and retirements to property since April 1 1924. There is to be deducted from the contract price the market value, as of June 30 1925, of 8 lost in Holtville, which the Holton Co. has conveyed or agreed to convey to other parties. Accounts receivable and accounts payable, as of June 30 1925, are to remain the assets and liabilities, respectively, of the seller. The seller agrees that the Holton Co. is to be without indebtedness of any character, except current indebtedness, at the date the transaction is closed. The consideration is to be paid in 4% bonds of the Los Angeles Pacific Co., at 95 and int., as of June 30 1925. The bonds are guaranteed unconditionally, principal and interest, by the applicant. The applicant's testimony is that the price which it proposes to pay for the capital stock is not in excess of the reasonable value of the property.—V. 122, p. 211.

Southern Ry.—Preferred Dividend Suit.

The Supreme Court of the State of Virginia has denied a writ of error to the Preferred stockholders in their appeal in connection with the suit to recover Preferred dividends earned but not paid. The lower court decided that payment of dividends on the non-cumulative Preferred stock was left to discretion of directors.—V. 122, p. 93.

Tampa Northern RR.—Lease of Roads.

See Seaboard Air Line Ry. above.—V. 121, p. 2872.

Wabash Ry.—Equipment Trusts.

The I.-S. C. Commission on Jan. 7 authorized the company to assume obligation and liability in respect of \$4,185,000 Equip. Trust certificates, Series "F," to be issued by the Bank of North America & Trust Co. under an agreement to be dated Dec. 1 1925 and sold at not less than 96.25 and divs. in connection with the procurement of certain equipment. See offering in V. 121, p. 2872.

Washington & Vandemere RR.—Tentative Valuation.

The I.-S. C. Commission has placed a tentative value of \$680,400 on the property of the company, as of June 30 1917.—V. 85, p. 347.

Western Maryland Railway Co.—New Chairman.

Maxwell C. Byers has been elected Chairman of the board to succeed the late Lawrence Greer. Mr. Byers will also continue to hold his present position as president of the company.—V. 120, p. 2537.

PUBLIC UTILITIES.

Adirondack Power & Light Corp.—Earnings.

Calendar Years—		1925.	1924.	1923.
Gross earnings		\$3,340,064	\$7,378,501	\$6,902,447
Expens., taxes & deprec.		5,236,034	4,944,400	4,903,492
Interest and rentals		1,801,599	1,470,905	1,134,828
Net income avail. for divs.		\$1,302,430	\$963,556	\$864,127
Balance Sheet Dec. 31.				
Assets—		1925.	1924.	1925.
Fixed capital		51,846,184	46,883,313	46,883,313
Cash		1,454,589	1,226,803	2,061,200
Notes & acc'ts rec.		2,466,417	2,134,525	2,134,525
Mat'ls & supplies		1,196,173	910,184	910,184
Prepayments		46,699	32,191	32,191
Investments		605,896	644,868	644,868
Co. secs. in treas.		—	—	—
Special deposits		22,041	20,552	20,552
Suspense		243,253	153,496	153,496
Unmort. deb'ts		—	—	—
count & exp.		1,290,843	1,379,750	1,379,750
Intangible cap. to be amortized		836,741	850,765	850,765
Sacadaga reser'.		3,003,840	—	—
Total		63,012,676	54,166,447	54,166,447
Liabilities—		1925.	1924.	1925.
Common stock		9,311,300	9,269,200	9,269,200
7% Cum. Pf. stock		9,648,200	8,083,200	8,083,200
8% Cum. Pf. stock		2,554,700	2,554,700	2,554,700
Stock subscribed		2,100	—	—
Stock issuable in exchange		32,900	76,000	76,000
Funded debt		29,240,100	29,240,100	29,240,100
Notes & acc'ts pay.		6,123,382	1,869,404	1,869,404
Unmat'd liabilities		526,687	529,028	529,028
Consumers' depos.		310,435	275,722	275,722
Special depos. cred.		—	40,811	40,811
Prep'd serv. acc'ts		133,737	178,367	178,367
Sacadaga reservoir impts. & taxes.		2,927,993	—	—
Contract'l liabls.		—	10,500	10,500
Suspense credit		2,831	58,423	58,423
Reserve		697,111	829,681	829,681
Surplus		1,501,200	1,151,312	1,151,312
Total		63,012,676	54,166,447	54,166,447

—V. 122, p. 93.

American Telephone & Telegraph Co.—50 Years' Progress.

Pres. W. S. Gifford Jan. 15 says:

In 1876 the first conversation was held over the telephone. Therefore 1926 is the 50th anniversary year of The Bell System.

These 50 years have been years of great progress. We now enjoy advantages in our every-day living that were unheard of in 1876. Then there were no telephones, no automobiles, no electric lights, no radio and no movies.

In the economic and social progress during this period, the telephone has played an important and vital part. It has not only more than kept pace with the growth of the country, but it has itself been an important factor in that growth, and has contributed in large measure to the general progress.

Starting with nothing 50 years ago, to-day the Bell System interconnects over 16,600,000 telephones throughout the United States. Practically any one of these telephones can be connected at any time of the day or night, week days, Sundays or holidays, with any other one anywhere in the United States.

The achievements of the past point to even greater achievements in the future, and we expect that 1926, our semi-centennial year, will be a year of continued growth and continued progress in the development and use of the telephone.

The statement of financial results for 1925 will be available shortly, and will be included in the annual report to the stockholders.—V. 121, p. 1901.

American Utilities Co. (Del.)—Bonds Offered.—J. G. White & Co., Inc., Parsley Bros. & Co. and S.roud & Co., Inc., are offering at 97½ and int. to yield 6.22% \$1,250,000 1st Lien & Ref. Gold Bonds, Series "A," 6%.

Dated Dec. 1 1925; due Dec. 1 1945. Principal and int. (J. & D.) payable at Pennsylvania Co. for Ins. on Lives & Granting Annuities, Phila., trustee, and at Chase National Bank, New York. Denom. \$1,000 and \$500c*. Red. all or part on any int. date on 30 days' notice during 1926 at 105 and int., and thereafter at ¾ of 1% per year less for each succeeding year except that during 1945 they are red. at 100 and int. Interest payable without deduction for present normal Federal income tax not exceeding 2%. In addition certain taxes in Penn., Maine, Mass., Conn., Maryland and District of Columbia will be refunded.

Data from Letter of Samuel W. Fleming, Jr., Pres. of the Company.

Capitalization—	Authorized	Outstand'g.
Common stock (no par value)	150,000sh.	35,000sh.
Cum. Pref. stock (no par value)	50,000sh.	14,000sh.
1st Lien & Ref. Gold bonds, Series "A," 6%, 1945	50,000sh.	\$1,250,000

a \$50 paid allotment certificates outstanding calling for delivery when fully paid at the allotment price of \$100 per share for the above shares. Additional bonds may be issued only subject to the restrictions of the Trust Indenture.

Security.—Secured by deposit and pledge with the trustee of all the outstanding 1st Mtge. bonds (aggregating in excess of \$1,250,000 in principal amount and constituting the sole funded debt of the issuing companies) and all of the capital stock except directors' qualifying shares now issued of two subsidiary companies, the Louisiana Public Utilities Co., Inc., and the Arkansas General Utilities Co.

Company.—Incorp. in Delaware. Will own, operate and finance public utility companies, including ice companies. Owns the entire capital stock (except directors' qualifying shares) and bonds of the Louisiana Public Utilities Co., Inc., and the Arkansas General Utilities Co., and proposes to acquire a substantial minority of the Common capital stock of the Mansfield Light & Power Co. The management believes that it will, within a reasonable period of time, be able to extend materially the company's operations.

Purpose.—Proceeds from the sale of the present issue of bonds will, together with the proceeds from the sale of the \$50 paid allotment certificates and the proceeds from the sale of the Common stock voting trust certificates, provide for the purchase of the properties and will supply the company with working capital. For further information regarding the company see V. 121, p. 2872.

American Water Works & Electric Co., Inc.—Output.

President H. Hobart Porter on Jan. 20, announced: "The net power output of our electric subsidiaries has made a new high record, not only for the month of December, but also for the calendar year 1925. The net power output for Dec., 1925 was 125,379,480 k.w.h., comparing with 110,572,403 k.w.h., for the corresponding month of 1924, a gain of 14,807,077 k.w.h., or 13.4%. For the year 1925, the net power output totalled 1,316,567,968 k.w.h., against 1,197,411,743 k.w.h. for 1924, a gain of 119,156,225 k.w.h."—V. 122, p. 346, 212.

Austin (Texas) Street Ry.—Tenders.

The Equitable Trust Co. will until Feb. 3 receive bids for the sale to it of First Mtge. 5% bonds, due 1936, to an amount sufficient to exhaust \$26,786, at a price not exceeding 102½ and interest.—V. 120, p. 327.

Beloit (Wis.) Water Gas & Electric Co.—New Control.

See Wisconsin Power & Light Co. below.—V. 121, p. 456.

Brooklyn City RR.—Earnings.

Period—	1925—Dec.—1924.	1925—6 Mos.—1924.
Gross earnings	\$1,035,337	\$1,027,694
Oper. exp., taxes, &c.	841,006	844,874
Net earnings	\$194,331	\$182,820
Fixed charges	47,557	38,375
Surplus	\$146,774	\$144,445

—V. 121, p. 1454.

Brooklyn-Manhattan Transit Corp.—Accident.

In a rear-end collision between two B. M. T. trains, both bound for Manhattan, on Jan. 18, one was reported killed and about forty-four other passengers were injured. The accident took place in the morning rush and during a dense fog, which seems to have been the primary cause.

Earnings—

—Month of December—		—6 Mos. End. Dec. 31—
1925.		1924.
Total oper. revenues	\$3,826,981	\$3,660,371
Total oper. expenses	2,501,674	2,338,692
Taxes on oper. properties	276,656	250,231
Operating income	\$1,048,651	\$1,071,448
Net non-oper. income	80,889	85,153
Gross income	\$1,129,540	\$1,156,601
Income deductions	649,819	651,398
Net income	\$479,721	\$505,203

—V. 121, p. 3129.

Brooklyn Union Gas Co.—Employees Buy Bonds.

The offer of approximately \$550,000 of 10-Year 5½% Conv. Debenture bonds to employees of the company was oversubscribed. (Compare V. 121, p. 2270.)—V. 122, p. 346.

Buffalo General Electric Co.—Bonds Offered.—Leo, Higginson & Co., Blair & Co., Inc., and Schoellkopf, Hutton & Pomeroy, Inc., are offering at 99 and interest, to yield over 5.05%, \$10,000,000 Gen. & Ref. Mtge. Gold bonds, Series A, 5%.

Dated Feb. 1 1926; due Feb. 1 1956. Int. payable F. & A. Denom. \$1,000 and \$500 c* & r. Callable on 30 days' notice, as a whole at any time or in part on any int. date, at 105 and int. during first 5 years; at 1% less premium each 5 years to Feb. 1 1946; and thereafter to maturity, at 101 and int. Marine Trust Co., Buffalo, Trustee.

Capitalization Outstanding upon Completion of Present Financing.

1st Mtge. 5% bonds, due Feb. 1 1939 (closed)	\$2,375,000
1st Ref. Mtge. 5%, due April 1 1939 (closed)	7,029,000
Cataract Power & Conduit Co. 1st Mtge. 5%, due Jan. 1 1927, assumed, exclusive of bonds in sinking fund (closed)	574,000
Gen. & Ref. Mtge. Bonds, Ser. A 5%, due Feb. 1 1956 (this issue)	10,000,000
Capital stock (no par)	748,790 shs.

Data from Letter of Charles R. Huntley, President of the Company.

Company.—Supplies all public and commercial electric light and power in Buffalo, N. Y.; and also furnishes electric service in several adjacent cities and towns. Total population served about 600,000. Major portion of power is hydro-electric, obtained from companies at Niagara Falls. In addition, the company owns a modern steam generating station of 130,000 h.p. capacity, which is being increased, by an additional unit now under construction, to 210,000 h.p. Sales, 1925, over 757,000,000 kwh.

Security.—Mortgages on all present fixed property of company and on all other securities, subject to respective liens of \$9,978,000 underlying bonds (closed mortgages) for retirement of which Gen. & Ref. Mtge. Bonds may be issued. Book value of fixed properties, after depreciation, over \$30,350,000.

Further bonds of this or other series issuable, par for par, to refund underlying mortgage bonds and bonds issued under this mortgage; against additions, extensions and improvements at not to exceed 75% of cost or fair value; and under other conservative restrictions of the mortgage.

Purpose.—Proceeds will be used to provide funds for or to reimburse the company for expenditures already made in construction of additions to its property, including an increase of 80,000 h.p. to be made to its steam electric power generating capacity and extensions to its distribution system, and to increase its working capital.

System.—Company is controlled through stock ownership by Buffalo, Niagara & Eastern Power Corp., which also controls Niagara Falls Power Co., Niagara Lockport & Ontario Power Co. and Tonawanda Power Co.

Buffalo, Niagara & Eastern Power Corp. and its subsidiary companies own and operate hydro-electric and steam electric power plants of over 780,000 h.p., aggregate generating capacity and serve a territory extending from Niagara Falls and the Great Lakes on the north to Bradford, Pa. on the south, and from Erie, Pa. on the west to beyond Syracuse, N. Y., on the east, with total population of over 2,000,000.

Earnings, &c.—Years Ended Dec. 31. Table with columns: No. of Customers, Kwh. Sold, Gross Earnings, Net Available to Int. Rows for years 1921-1925.

Central & South West Utilities Co.—Dividends.—The directors have declared the regular quarterly dividends of \$1 75 a share on the Preferred and Prior Lien stocks, both payable Feb. 15 to holders of record Jan. 30.

Central States Power & Light Corp.—Subsidiaries, &c.—A list of the subsidiary companies of the company are as follows:

Table listing subsidiaries with columns: Name of Subsidiary, Per Cent of Stock Owned, Name of Subsidiary, Per Cent of Stock Owned. Includes Northeastern Iowa Power Co., Cen. Lt. & Pow. Co., etc.

Earnings of the properties owned or controlled by the corporation are as follows. Table with columns: Year Ending Nov. 30, 1924, 1925. Rows for Gross earnings, Operating expenses, Net earnings.

An issue of \$1,000,000 1st Coll. Lien 20-Year 6s was recently offered at 99 and int. by Bainbridge & Ryan, New York City; Wyant & Co., Chicago; Priestler Quial & Cundy, Inc., Davenport, Iowa; C. D. Robbins & Co., New York City, and White, Phillips & Co., Davenport. See V. 122, p. 346.

Chicago City & Connecting Rys. Collat. Tr.—Report.

Table with columns: Calendar Years—1925, 1924, 1923, 1922. Rows for Dividends received, Interest received, Other income, Gross income, Bond interest, Bond redemption, General expense, Taxes, Balance, surplus.

Statement of Current Assets & Liabilities Dec. 31.

Table with columns: Assets—1925, 1924, Liabilities—1925, 1924. Rows for Cash, Bills receivable, Other investments, Accrued int. receiv, Accounts receiv'le, Total (each side).

Cincinnati & Dayton Traction Co.—Reorg. Plan.—A reorganization plan has been approved and adopted by the protective committee representing the Southern Ohio Traction Co., 1st & Consol. Mtge 5% bonds and Cincinnati & Hamilton Electric St. Ry. 1st Mtge. 6% bonds.

In accordance with the plan dated Oct. 1 1925, a holder of bonds assenting thereto, if the plan should become effective, is entitled for each \$500 of bonds deposited under the plan, to purchase for the sum of \$125 the following block of securities: \$25 of new Hamilton & Lindenwald bonds; \$100 1st & Ref. Mtge Series A 6% Gold bonds of the new operating company to be formed; \$250 Prior Lien Debentures Gold bonds of the holding company to be formed and 2 shares of Common stock (without par value) of the holding company.

The terms of payment for the securities covered by the agreement are as follows: Cash for the full amount of the subscription price to be paid to the depository at the time of surrendering the certificates of deposit and delivering the subscription agreement; or, at the option of the subscriber, 50% of the subscription price at the time of such surrender of Certificates of Deposit; and 50% or the balance of the subscription price, on or before April 15 1926, with int. thereon from Feb. 10 1926, at the rate of 6% per annum. (Further details another week.)—V. 121, p. 2037.

Cincinnati Suburban Power Co.—Pref. Stock Offered.—Greene & Brock, Dayton, and Grau, Todd & Co., Cincinnati, are offering \$175,000 7% Cum. Pref. (a. & d.) stock in blocks of 5 shares Pref. stock (par \$100 each) and 1 share Common stock (no par) at \$500 per block.

Dividends payable Q-J. Dividends free from U. S. normal income tax. Tax exempt in Ohio. Red. on any div. date at \$110 per share. Home Bank & Trust Co., Toledo, Ohio, transfer agent and registrar. Issuance.—Authorized by the Ohio P. U. Commission. Listing.—Application will be made to list this stock on the Cincinnati Stock Exchange.

Company.—Organized in Ohio. Operates long established electric light and power properties located in the district extending East and Northeast from the city limits of Cincinnati for a distance of approximately 30 miles. Company furnishes without competition, electric light and power at retail in 14 communities, and at wholesale to 3 other communities. Population of the town served approximately 13,200 with 2,546 meters in service. Company's properties comprise a 3 phase high tension transmission line, extending largely upon its own right of way, approximately 30 miles Northeast from Cincinnati; 213 miles of distribution system, with 2,546 services installed; 14 high tension substations, with a total capacity of over 2,000 k. w. and several valuable parcels of real estate. Power is purchased under a favorable long term contract from the central station plant of the electric light and power company serving Cincinnati.

Table with columns: Capitalization, Preferred stock 7% Cumulative, Common stock (no par value), First Mortgage 6 1/2s of 1936. Rows for Authorized, Issued.

Earnings of Property Year Ending Sept. 30 1925.

Table with columns: Gross earnings, Oper. expenses, taxes and maintenance, Net earnings available for bd. int., deprec., Fed. taxes & divs., Interest on 1st Mtge. bonds, Balance.

In 1920 the gross earnings from the property were \$28,996; in 1921, \$36,962; in 1922, \$46,387; in 1923, \$65,811; in 1924, \$87,787. For the year 1925, they should be approximately \$112,000 and it is estimated for the year 1926 that they will be \$125,000.

Directors.—Include C. T. Dehore (Pres. of the Lake Shore Power Co.), Marion M. Miller, Pres. of Home Bank & Trust Co., Toledo, Ohio, and Van Ness, Pres. of the Company.

Purpose.—To supply a portion of the funds used in acquiring the properties from their original owners.

Cities Service Co.—Dividends—Earnings.—Regular monthly dividends of 1/4 of 1% in Common stock and 1/2 of 1% in cash have been declared on the Common stock, together with the usual monthly cash dividends of 1/4 of 1% on the Preferred and Preference stocks, all payable March 1 to holders of record Feb. 15. Like amounts are payable Feb. 1.

Earnings 12 Mos. Ended Dec. 31. Table with columns: 1925, 1924, 1923, 1922. Rows for Gross earnings, Expenses, Int. & discount on bonds, Net to stk. & reserves, Divs. on pref. stock.

Net to com. stk. & res. \$11,496,900 \$9,736,077 \$8,480,783 \$6,929,602 Total surplus and reserve as of Dec. 31 1925, stood at \$46,146,469.—V. 122, p. 346, 93.

Citizens Gas Co. of Indianapolis.—Tenders.—The Bankers Trust Co., primary trustee, 10 Wall St., New York City, will until Feb. 11 receive bids for the sale to it of First & Ref. Mtge. Sinking Fund Gold bonds, dated July 1 1912, to an amount sufficient to exhaust \$34,842; at a price not exceeding 108 and interest.—V. 121, p. 329.

Commonwealth Edison Co.—To Issue Bonds.—The Company has applied to the Illinois Commerce Commission for authority to issue and sell \$15,000,000 30-year 4 1/2% bonds. It is understood that the issue will be sold to Halsey, Stuart & Co., Inc. and associates when the Commission gives approval.—V. 121, p. 2271.

Denver Tramway Corp.—Co-Agent Appointed.—The Bankers Trust Co. has been appointed co-agent for the payment of coupons on the corporation's Gen. & Ref. Mtge. Series "A" bonds, for account of International Trust Co., Denver, Colo. Total issue \$7,500,000.—V. 121, p. 3003.

Electrical Securities Corp.—Tenders.—The Guaranty Trust Co. of New York, trustee, will until Feb. 1 receive bids for the sale to it of Collateral Trust Sinking Fund 5% bonds of the 16th Series, due Feb. 1 1953, to an amount sufficient to absorb \$45,450, at prices not exceeding 103 and int.—V. 122, p. 347.

Fitken Utilities, Inc.—Organized.—A company of the above name was incorp. in Delaware Jan. 7 1926 with an authorized stated capital of \$10,000,000. The company, according to reports, has acquired control of the Newport News, Hampton Ry. Gas & Electric Co. (see below).

General Fuel Corp.—Financial Readjustment Plan.—The Mechanics & Metals National Bank, 20 Nassau St., New York, has been appointed to receive deposits of all the old securities of the company which are to be exchanged in accordance with the definite financial readjustment plan finally adopted, and which is as follows:

Table with columns: Old Securities, New Securities. Rows for \$1000 Ser. A bond, \$1000 Ser. B bond, \$1000 Ser. A note, \$1000 Ser. B note, \$1000 10 shs. Pref. stk., \$1000 10 shs. Com. stk., \$1000 10 shs. Com. stk. of Voting Trust Cfts.

For all int. to Mar. 1 1926—New 6% bonds or scrip at par. Securities Outstanding Subject to Plan of Exchange.

\$366,500 Series A 8% First Mortgage bonds, due Sept. 1926. 200,000 Series B 8% First Mortgage bonds, due Sept. 1931. 188,200 Series A 8% 5-Year notes or Preferred stock. 350,900 Series B 8% 5-Year notes. 10,000 shares Common stock.

Pres. John T. Beasley in a recent letter to the security holders said: On Nov. 2 company suffered a serious loss on account of the destruction by fire of its No. 1 Mine tippie and a portion of the shaft lining, which will require approximately two months to replace, causing a complete shutdown. While this misfortune is more or less temporary, the forced idleness of the largest mine at this period will have an adverse effect for the next few months on the company's earnings, which for the last three months had shown a marked improvement, and are as follows:

Results Three Months Ended Oct. 31 (About 90% from No. 1 Mine alone). Table with columns: Tons of coal mined and shipped, Gross revenue, Net for fixed charges and depreciation, Amount spent for development at No. 2 Mine.

We have gone through a period of widespread and more or less demoralizing depression in the soft coal industry for at least three years, resulting in receiverships for many coal properties and complete abandonment of many others. Notwithstanding these adverse conditions this company has met with reasonable promptness all its obligations, and especially those to its security holders.

The above securities, together with a moderate amount of floating debt, represents a property valued by independent engineers at over \$2,000,000. It has become obvious that the company at not time has had sufficient authorized bonds which it could sell to meet capital requirements for the expansion of its business under the prevailing conditions and to provide sufficient working capital. Earnings during the severe depression of the past three years could not fill this gap, much less provide for the retirement of \$366,500 Series A 8% bonds which are due Sept. 1926 and carry only two more coupons.

The company is proceeding with the rebuilding of the tippie (which was well covered by insurance) and the reconditioning of the shaft (including the enlargement of tippie facilities) so that a resumption of operation at this mine will commence at as early a date as possible (expected about Jan. 15). Beginning Aug. 1 our contract business to April 1 1926, with the Big Four, New York Central and Richards & Sons, amounted to 400,000 tons, while the market gave promise of absorbing any surplus production we would have had and at more favorable prices than heretofore.

Our No. 2 Mine, which until recently has been idle owing to the depression, is now producing under development conditions, and this coal will be delivered to the railroads to cover those contracts as far as may be. This now amounts to about 500 tons per day (increased to 800 tons Dec. 28).

Your officers and directors have given the most careful thought to the conditions and situations as outlined above, and recommend to the security holders a financial readjustment plan which provides for the exchange of the present bonds, notes, preferred stock and common stock for new securities on what is believed to be a most fair and attractive basis.

This plan contemplates an authorized issue of \$3,000,000 1st & Consol. Mtge 6%, 15-Year Sinking Fund bonds, and 15,000 shares of no par common stock. Approximately \$1,250,000 of the bonds will be issued for the exchange of securities and for cash to provide working capital and plant additions; the balance only under most conservative provisions for the acquisition of other properties or other capital requirements.

The new capital structure is far more sound, more flexible, and while bondholders are asked to sacrifice interest for a very short period, they are, in the opinion of the directors and officers, well compensated through the 5 shares of new Common stock given them with the new bonds. Fixed charges are reduced very considerably, which is most desirable and for the general good, and should, together with benefits derived from the plan in general, make for the bonus stock given with the bonds a very substantial value.

The new capital structure will permit of doing what is constantly being done in almost all industries including coal: i.e., consolidation, and it is quite proper to state that there has been under discussion for the past 6 months certain properties in Central Indiana strategically located, which, together with the General Fuel mines now located on the New York Central Lines, would give the company or a successor consolidated company exceedingly large production and greatly improved earning power.—V. 120 p. 210.

General Public Service Corp.—Stock Sold.—Stone & Webster, Inc.; Estabrook & Co.; Blodget & Co., and Tuerker, Anthony & Co. have sold 26,722 shares \$7 Div. Conv. Pref. stock (no par value) at \$100 per share.

Preferred both as to assets and cumulative dividends over Common stock. Each share entitled to five votes in all matters except as restricted by charter in case of dividend defaults on Preferred stock. Junior to Preferred stock but preferred over Common stock and entitled in liquidation, after provision for Preferred stock, to \$100 per share and divs., plus a premium of \$10 per share if such liquidation be voluntary. Red. as a whole but not in part on 60 days' notice at \$110 per share and div. Divs. cumulative from Feb. 1 1926, payable Q-P. (The first quarterly payment to be May 1 1926). Divs. exempt from normal Federal income tax under present law. Transfer agents, Bank of New York & Trust Co., New York; Stone & Webster, Inc., Boston. Registrars, Hanover National Bank, New York; First National Bank of Boston.

Convertible into Common stock at any time, up to within ten days of any specified date of redemption of the Conv. Pref. stock at the rate of five shares of Common stock for each share of Conv. Pref. stock.

Data from Letter of C. W. Kellogg, President of the Company.

Corporation.—Organized in Delaware on Dec. 17 1925, for the purpose of acquiring the capital stock and (or) properties of Public Service Investment Co. of Maine (see plan in V. 121, p. 3132) and like corporations, and of investing in the securities of other companies, principally public utility companies. The policy of the corporation will be to keep the major portion of its resources invested in the securities of public utility companies.

Assets.—Corporation, through exchange of securities, has acquired over 85% of the Pref. stock and over 99% of the Common stock of Public Service Investment Co., which has shown a steady growth from the time of its organization in 1909. The latter company now owns securities, mainly common stocks, of public utility companies among which are the following: Baton Rouge Electric Co., Blackstone Valley Gas & Electric Co., Columbus Electric & Power Co., Eastern Texas Electric Co., Edison Electric Illuminating Co. of Boston, El Paso Electric Co., Engineers Public Service Co., Southern California Edison Co., Tampa Electric Co., Washington Water Power Co.

Valuation.—On the basis of the fair value as of December 1925, of the securities owned by Public Service Investment Co. and giving effect to \$2,500,000 new money subscribed for Common stock, the asset value of this Conv. Pref. stock is well over \$200 per share.

Earnings.—The net income of Public Service Investment Co. from dividends and interest for the 12 months ended Dec. 31 1925, applicable to the payment of dividends on its Preferred and Common stocks owned by the corporation, was substantially in excess of the annual dividend requirement of this Conv. Pref. stock after allowing for the annual dividend on the outstanding \$6 Div. Pref. stock. In addition, the corporation will receive further income from the investment of the \$2,500,000 to be derived from the sale of Common stock.

Management.—Directors will include representatives of Stone & Webster, Inc.; Estabrook & Co.; Blodget & Co., and Tucker, Anthony & Co.

For further details see Public Service Investment Co. in V. 121, p. 3132.—V. 121, p. 3130.

Georgia Ry. & Power Co.—Offer Made to Common Stockholders by Southeastern Power & Light Co.—Chairman H. M. Atkinson says in substance:

By agreement consummated on Jan. 18 individual shareholders owning substantially more than a majority of the total outstanding Common stock of the company have agreed to accept in exchange therefor 1,633 shares of Cumul. Pref. stock and one share of no-par value Common stock of the Southeastern Power & Light Co. for each share of Georgia Ry. & Power Co. Common stock owned by them. When completed, this exchange will bring under centralized, unified and co-ordinated ownership and management the Alabama Power Co. (a subsidiary of the Southeastern company) and Georgia Ry. & Power Co.

The Alabama Power Co. and Georgia Ry. & Power Co. will continue as individual operating companies with their own organizations and management, under the local State laws, maintaining their own financial structures and subject to public regulations as to rates and security issues within the respective States served. (See also Southeastern Power & Light Co. below.)

Chairman of Company Honored.

H. M. Atkinson, Chairman of the company, one of the largest power enterprises in the South, has been designated by a committee representing the Atlanta city government and ten different civic organizations as Atlanta's most valuable citizen for 1925. Mr. Atkinson, according to the vote of the committee contributed more effective and unselfish work for the betterment of the community than any other citizen. Mr. Atkinson's service has extended over a period of more than 30 years and was considered by the committee as having reached its maximum in 1925, this service having been especially demonstrated in furthering the establishment of new industries in the power region of which Atlanta is the centre.

Mr. Atkinson during the year directed the completion and operation of the great Terroza and Yonah hydro-electric power stations and has started work on the Nacoochee power development in North Georgia, providing what the committee terms new arteries for the pulse of industry, completed the new 110,000-volt high-tension transmission line from Toccoa to Augusta and extended the local State laws, maintaining their own financial structures and subject to public regulations as to rates and security issues within the respective States served. (See also Southeastern Power & Light Co. below.)

Atlanta were completed while three others were got under way, and the underground electric distribution system was improved and extended. Forty-one miles of new gas mains were laid. Sixty new street cars of the most modern type were purchased by the company, and 15 double-deck motor coaches put into operation to relieve the city's traffic. Under Mr. Atkinson's direction company has developed 313,000 h. p. in its hydro-electric plants in north Georgia, about a third of the power available and ultimately to be turned to the uses of Atlanta's region. More than \$500,000,000, it is estimated, has been invested in industries growing out of the opportunities provided by the power developed by Mr. Atkinson's organization.—V. 121, p. 2637.

Grafton County Electric Light & Power Co.—Sale.—See New England Power Association below.—V. 101, p. 1368.

Greenwich (Conn.) Water & Gas Co.—Bonds Offered.—E. H. Rollins & Sons and Putnam & Stoner, Inc., Boston, are offering at 99 1/2 and int. to yield over 6% \$1,250,000 Collateral Trust 6 1/2 Gold bonds, Series A.

Dated Jan. 1 1926; due Jan. 1 1946. Company agrees to reimburse the resident holders of these bonds, if requested within 60 days after payment, in the manner provided in the trust indenture, for the Conn. 4 mills tax and for the Mass. income tax on interest not exceeding 6% of such interest per annum.

Security.—Bonds will be a direct obligation of the company and will be secured by deposit of over 99% of the capital stock of Greenwich Water Co. and 100% of the 1st Mtge. bonds and capital stock of Greenwich Gas Co. Additional bonds may only be issued in accordance with the conservative restrictions contained in the trust indenture. Stone & Webster, Inc., have appraised the properties of the Greenwich Water Co., and state that, upon completion of the additional Gas company construction, the combined reproduction cost of the properties will be in excess of \$7,000,000.

Sinking Fund.—The indenture will provide for annual sinking fund payments, beginning in 1929, to be used to retire bonds of Series A.

\$750,000 Notes Sold.—Putnam & Stoner, Inc., Boston, have sold at 100 and int. \$750,000 2-Year 6% Gold notes.

Dated Jan. 1 1926; due Jan. 1 1928. Denom. \$1,000.c* Int. payable J. & J. in Boston or Hartford, Conn. Red. at 100 1/2 and int. all or part on 30 days' notice. Travelers Bank & Trust Co., Hartford, Conn., trustee. Interest payable without deduction for normal Federal income tax up to 2%. Income taxes not exceeding 6% or personal property taxes not exceeding 4 mills in the New England States and Penn., and the 5 mill tax in Virginia, will be refunded.

Company.—Through its subsidiaries will supply water and gas to Greenwich, Conn., and water to Port Chester and Rye, N. Y. Total population served with water is estimated to be over 57,000. As of Nov. 1 1925 there were over 9,000 water customers and 482 gas customers. It is proposed immediately to start construction of an extensive addition to the present gas distribution system which Stone & Webster, Inc., estimates will add over 2,300 customers.

Company will own 100% of the capital stock and First Mortgage bonds of Greenwich Gas Co., and over 97% of the stock of the Greenwich Water

Co., which in turn owns the entire capital stock of the Port Chester Water Works, with the exception of the directors' qualifying shares.

Purpose.—Completion of additional construction by gas company.

Capitalization Upon Completion of Present Financial Program.

Collateral trust bonds.....	\$1,250,000
Two-Year Gold notes (this issue).....	750,000
Preferred stock.....	800,000
Common stock (no par value).....	100,000shs
A Not outstanding. Reserved for retirement of these notes.	
Earnings. —Earnings of the Water company alone for the calendar year 1925 as applied to interest ranking prior to this issue, were as follows:	
Gross earnings.....	\$348,011
Operating expenses, including local taxes.....	102,119
Net earnings appl. for int., deprec., Federal and non-oper. taxes & div.....	
.....	\$245,892
Interest on underlying and senior funded debt.....	x140,967
Balance.....	\$104,925
x Upon completion of contemplated current financing there will be outstanding subsidiary company obligations to the total amount of \$1,210,200.	

Hoosier Public Utility Co.—Acquisition.—The Indiana P. S. Commission has authorized the company to purchase the Greensburg (Inc.) Gas & Electric Co., and to issue \$250,000 of 1st Mtge. 20-Year 6% Gold bonds, Series "A," and 5,000 shares of capital stock, no par value. See also V. 121, p. 3003, 3131.

Houston (Texas) Lighting & Power Co.—Changes Par. The stockholders on Jan. 8 voted to change the authorized Common stock from 30,000 shares, par \$100 (all outstanding), to 200,000 shares of no par value. Five no par shares will be exchanged for each share of \$100 par value. The company also has an issue of 30,000 shares Pref. stock (par \$100).—V. 120, p. 2012.

Interborough Rapid Transit Co.—Tenders.—The Guaranty Trust Co., trustee, N. Y. City, will until Feb. 15 receive bids for the sale to it of 1st & Ref. Mtge. 5% Gold bonds, due Jan. 1 1966, to an amount sufficient to absorb \$263,210, now on deposit in the sinking fund, at prices not exceeding 110 and interest.—V. 122, p. 94, 91.

International Railway, Buffalo.—Bonds—New Pres.—The \$488,000 Niagara Falls Suspension Bridge Railway 6% bonds, due Jan. 1 1926, are now held on call having been extended at the pleasure of the holder.

Bernard J. Yungbluth has been elected President, succeeding Herbert G. Tulley.—V. 121, p. 2402.

Kentucky Utilities Co.—Acquisition.—See West Kentucky Electric Power Co. below.—V. 121, p. 2750.

Keystone Telephone Co. of Philadelphia.—Earnings.—Earnings for 12 Months Ending Dec. 31 (Combined Companies).

	1925.	1924.	1923.	1922.
Gross earnings.....	\$1,991,960	\$1,905,675	\$1,814,371	\$1,703,274
Oper. exp. & taxes.....	1,032,920	1,014,884	984,599	977,681
Net earnings.....	\$959,040	\$890,791	\$829,772	\$725,593
Less—Interest charges..	503,487	513,670	516,999	501,235

Bal. avail. for divs., surplus & reserve... \$455,553 \$377,121 \$312,773 \$224,358 Ernest T. Trigg has been elected a director to fill the vacancy caused by the resignation of Ira S. Weiss.—V. 121, p. 2156.

Laurentian Power Co., Ltd.—New Control.—See Quebec Power Co. below.—V. 116, p. 2773.

Lehigh Power Securities Corp.—Notes Called.—All of the outstanding \$7,566,000 10-Year 6% Secured Gold Notes, due Aug. 1 1927, have been called for payment Ref. 1 at 101 and int. at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 120, p. 331.

Lehigh Telephone Co.—Tenders.—The Markle Banking & Trust Co., trustee, Hazleton, Pa., will until April 1 receive bids for the sale to it of 1st & Ref. Mtge. bonds dated July 1 1924 to an amount sufficient to exhaust \$37,500, at a price not exceeding 105 and interest.—V. 121, p. 200.

Middle West Utilities Co.—To Increase Common Dividends and Issue Additional Common Stock.—Chairman Samuel Insull has issued the following announcement: "The earnings for 1925 were satisfactory and will show a slight increase per share on the Common stock, notwithstanding that the amount of stock outstanding has substantially increased. The amount earned on the Common stock in 1924 was \$14.45 per share.

"I expect to recommend to the directors that dividends be paid on the Common at the rate of \$6 per share, starting next spring instead of \$5 as at present. Putting the Common stock on \$6 dividend basis will automatically put the Prior Lien stock on an 8% dividend basis so long as the Common stock is on a \$6 dividend basis.

"The board will probably ask the stockholders to authorize, at their annual meeting, a substantial increase in the authorized Prior Lien, Preferred and Common stocks to be used from time to time as the financial requirements of the company may make necessary. Assuming this authorization by the stockholders, I shall recommend the issuance of an amount of Common stock, at not more than \$100 a share, equal to not less than 10% of the outstanding Prior Lien, Preferred and Common stock, and that holders of all three classes of stock shall have the opportunity to subscribe for this additional stock to the extent of not less than 10% of their present holdings.

"No plans for splitting up the Common stock into a greater number of shares to represent those now outstanding or to pay a stock dividend are under discussion or contemplated."—V. 121, p. 2156.

National Electric Power Co.—Assets.—Current assets of \$6,403,619 as compared with current and accrued liabilities of \$4,059,126 are shown in the consolidated balance sheet as of Nov. 30 1925 after giving effect to present financing and acquisition of new properties. Included in current assets is cash of \$2,392,722 and notes and accounts receivable of \$2,143,548.

The company and its subsidiaries are shown in this statement to have aggregate assets of \$96,557,367, of which \$85,048,811 represents plant and property. There are 231,721 shares of the company's no par value Class "A" stock outstanding, 460,000 shares of no par value Class "B" stock and 45,000 shares of 7% Cum. Pref. stock, par \$100, all of these stocks representing an equity of \$17,056,077, equivalent to \$39.79 per share on the Class "A" stock.—V. 122, p. 213.

National Power & Light Co.—Initial Div.—Listing.—The directors have declared an initial dividend of 10 cents a share on the Common stock, payable March 1 to holders of record Feb. 18. This dividend represents no change in the rate paid by the old National Power & Light Co., being equivalent to a quarterly dividend of \$1.50 a share previously paid on the Common stock of the old company, which in connection with the merger and consolidation recently effected was converted into Common stock of the present company on the basis of 15 shares of new Common stock for each old share of the Common stock owned. (See United Investors Securities Co. in V. 121, p. 2878.)

The New York Stock Exchange has authorized the listing of 1,844,070 shares of its Common stock (without par value) on official notice of issuance and distribution in exchange for 122,938 shares of the original Common stock of former National Power & Light Co.; also 680,850 shares of Common stock on official notice of issuance and distribution in exchange for 45,390 shares of the Common stock of United Investors Securities Co.; also 37,275 shares of Common stock on official notice of issuance and distribution in exchange for 2,485 shares of the Common stock of Carolina Power & Light Co., with authority to add 100,000 shares of Common stock on official notice of issuance, making the total amount of Common stock applied for 2,662,195 shares.

The corporation was incorp. in New Jersey Dec. 7 1925 by the merger and consolidation of the old national company (incorp. Dec. 23 1921 in New Jersey) and United Investors Securities Co. (incorp. Nov. 2 1925 in New Jersey).

The new corporation was formed for the purpose of consolidating the old National company and United Investors Securities Co., the latter having acquired more than 90% of the Common stock of Carolina Power & Light Co. by exchanging its own Common stock for the Common stock of the Carolina company on a share for share basis.

Of the 2,524,920 shares of Common stock issued and to be issued, 1,844,070 shares are to be exchanged for 122,938 shares of the Common stock of the old National company and 680,850 shares are to be exchanged for 45,390 shares of the Common stock of United Investors Securities Co. 37,275 additional shares of Common stock are to be issued in exchange for 2,485 shares of the Common stock of Carolina Power & Light Co., pursuant to an offer dated Dec. 12 1925 made to the holders of the Common stock of Carolina Power & Light Co.

Capital Stock as of Nov. 30 1925 of Subsidiary Companies of National Power & Light Company.

Table with columns: Name of Company, Shares Outstanding, Shares Held by Nat. Pr. & Lt. Co., Held by Public. Lists companies like Arkansas Central Power Co., Birmingham Electric Co., etc.

a Shares held by subsidiaries. b Including 573 shares held in trust. c Including 1,000 shares held in trust. d Includes 3,000 shares held in treasury. e Now in process of increase to 15,000 Pref. and 1,500,000 Common.

Combined Income Account (National Power & Light Co. and Sub.)

Table with columns: 1922, 1923, 1924, Nov. 30 '25. Rows include Gross earnings of subs., Net earnings of subs., Exps. of Nat. P. & L. Co., etc.

Balance appl. to Common stock \$628,826 \$1,662,288 \$2,013,053 \$3,669,950

a Represents earnings per share before exchange of 15 shares of new Common stock for one share of old Common stock. After the exchange of 15 shares of new Common stock for one share of old Common stock the earnings per share was \$1.43.

Tentative Consol. Balance Sheet (Inter-Co. Accounts Eliminated) Dec. 1 1925.

Table with columns: Assets, Liabilities. Rows include Plant, Construction, Investments, Cash, Notes & loans receivable, etc.

Total \$201,880,994 Total \$201,880,994

a Represented by 256,405 shares of Preferred stock and 2,562,195 shares of Common stock.—V. 121, p. 2875.

National Public Service Corporation.—Tenders.—

The New York Trust Co., trustee, 100 Broadway, New York City, will until Jan. 28 receive bids for the sale to it of 30-Year 6 1/4% Sinking Fund Collateral Trust Gold bonds, Series "A," due Feb. 1 1955, to an amount sufficient to absorb \$76,500, at a price not to exceed 105 and interest.—V. 121, p. 2751.

New Bedford Gas & Edison Light Co.—Stock.—

The stockholders will vote Feb. 26 on increasing the authorized capital stock from \$4,579,200 to \$5,342,400, par \$25, the additional stock to be offered to stockholders in the ratio of one new share for every six shares owned. The proceeds are to be used in part to retire the outstanding \$572,000 6 1/4% Series "C" 1st Mtge. bonds, due Jan. 1, 1938.

The stockholders will also vote on approving a new issue of bonds to replace the Series "C" bonds and which can be readily marketed at a substantially lower rate of interest.—V. 121, p. 707.

Newburyport (Mass.) Gas & Electric Co.—Stock.—

The Massachusetts Department of Public Utilities has authorized the company to issue \$106,875 additional capital stock, par \$25, at \$30 a share. The proceeds will be used to pay indebtedness incurred for capital additions to the company's property.—V. 121, p. 1462.

New England Co.—Plan Approved.—

The stockholders on Jan. 16 approved plans for reorganizing the company. Over 98% of all outstanding shares and including 99 1/2% of all Common shares, finally approved the plan which provides for the exchange of the present shares of the New England Co. for shares of a new voluntary association to be known as the New England Power Association and the subscription of stock by F. L. Carlisle & Co., Stone & Webster and interests affiliated with the International Paper Co. to 400,000 shares of new Common at \$50 a share, which will provide \$20,000,000 for expansion of plant and property.

Stone & Webster have placed a substantial portion of their subscription with the Edison Illuminating Co. of Boston, the Turner Falls Power & Electric Co., the United Electric Co. of Springfield, the Hartford Electric Co., the Blackstone Valley Gas & Electric Co., and others.

Non-depositing shareholders of New England Co. have until Feb. 15 to deposit their shares or to accept the liquidating value of their shares. (Compare plan in V. 121, p. 2751.)—V. 121, p. 3004.

New England Power Association.—Formed to Carry Out Enlargement and Reorganization of New England Co.—

See New England Co. above and Northeastern Power Corp. below. The New England Power Association has purchased the Grafton County Electric Light & Power Co., which owns the assets of the Lebanon Electric Light & Power Co., and the Mascoma Electric Light & Gas Co. These properties are located in the northern section of New Hampshire and serve Hanover, Lebanon, West Lebanon, N. H., and White River Junction, Wilder and Hartford, Vt.

New England Public Service Co.—Acquisitions.—

The company has obtained control of the New Hampshire Power Co., the Pittsfield Light & Power Co. and the Bristol Electric Light Co., it was announced on Jan. 15. The company has also obtained control of some valuable water rights in New Hampshire.—V. 122, p. 348.

New Hampshire Power Co.—New Control.—

See New England Public Service Co. above.—V. 119, p. 1072.

Newport News & Hampton Ry. Gas & Electric Co.—

Control of Company Acquired by Fitkin Utilities, Inc.—

The acquisition of the company by Fitkin Utilities, Inc., was announced Jan. 20 at the fifth annual convention of the General Engineering & Management Corp., the Fitkin management corporation.

The Fitkin interests, it is said, have acquired 80% of the Preferred and Common stocks at a price understood to have been \$110 a share. The property will be combined with the Virginia-Western Power Co., Virginia-Northern Power Co. and other Virginia holdings in a subsidiary of the National Public Service Corp., the Fitkin utility holding company.—V. 121, p. 586.

North Boston Lighting Properties.—To Issue Stock.—

The stockholders will vote Feb. 2 on increasing the Capital stock by the issuance of 48,500 additional Common shares. The stock would be issued to provide funds to retire indebtedness incurred or to be incurred in the acquisition of shares of the several companies controlled by the North Boston Lighting Properties. Terms of the issue will be announced at the meeting of shareholders.

The company now has outstanding 114,040 shares of 6% Preferred and 78,378 shares of no par Common stock.—V. 121, p. 1679.

Northeastern Power Corp.—Stock Sold.—

F. L. Carlisle & Co., Inc., New York announce the sale of 300,000 shares of Common stock (no par value) at \$35 per share.

Transfer Agent, Equitable Trust Co. of New York, Registrar, Irving Bank-Columbia Trust Co., New York.

Data From Letter of Pres. H. E. Machold dated Jan. 19.

Organization.—Corporation was organized in Maryland, on Jan. 18 1926, chiefly for the purpose of acquiring and holding the securities of public utility companies. Corporation has offered to holders of the Common stock of Power Corp. of New York an opportunity to exchange their holdings for stock of Northeastern Power Corp. upon either of the following bases:

(a) 2 shares of Common stock and 1-6 of one share of Class A stock of Northeastern Power Corp. for each share of Common stock of Power Corp. of New York.

(b) 2 1/2 shares of Common stock of Northeastern Power Corp. for each share of Common stock of Power Corp. of New York.

There are outstanding 677,921 shares of Common stock of Power Corp. of New York. Holders of over 66 2-3% of this stock already have accepted the offer to exchange and present indications are that 90% of the outstanding stock will be exchanged under option (b).

In addition to the stock of Northeastern Power Corp. issued in exchange for the Common stock of Power Corp. of New York, there is to be issued for cash 1,000,000 shares (including this offering) of Common stock to interests identified with the public utility industry. All of these shares have been subscribed for, a part to be issued and paid for at this time and the remainder when and as called for by the board of directors, which it is expected will be during 1926. The principal subscribers for these shares are the following:

- Niagara Share Corp.
Eastern States Power Corp.
Electric Investors, Inc.
Mohawk Hudson Power Corp.
Niagoellkopf, Hutton & Pomeroy, Inc.
Schoellkopf Securities Corp.
United Gas Improvement Co.

This offering constitutes part of the shares subscribed for by Eastern States Power Corp. and F. L. Carlisle & Co., Inc.

Capitalization Authorized. Outstanding.

Table with columns: Preferred stock (no par value), Class A stock (no par value), Common stock (no par value). Rows include 250,000 shs., 250,000 shs., 5,000,000 shs., etc.

x Based upon estimate of shares to be issued to the stockholders of Power Corp. of New York, under option (a). y Based upon estimate of shares to be issued to the stockholders of Power Corp. of New York, under option (b), and including the stock presently to be issued for cash. 575,000 additional shares have been subscribed for as part of the 1,000,000 shares above mentioned, and will be issued subject to the call of the board of directors.

Preferred Stock Provisions.—Preferred as to assets and dividends over Class A and Common stocks. Entitled to cumulative dividends not in excess of \$3 per share and red. at a price not to exceed \$120 per share and div., as fixed by the board of directors. Entitled to \$100 per share and div. in the event of liquidation. Votes share for share with Common stock in the event of default in the payment of four quarterly dividends.

Class A Stock Provisions.—Preferred as to assets and dividends over the Common stock. Entitled to cumulative dividends of \$6 per share and red. at \$100 per share and div. Entitled to \$100 per share and div. in the event of liquidation. No voting power.

Common Stock Provisions.—Entitled to all remaining surplus or net profits after the payment of dividends upon the Preferred stock and Class A stock. Each share of Common stock is entitled to one vote.

In addition to the Power Corp. of New York Common stock to be acquired by exchange the Northeastern Power Corp. has subscribed for 173,333 Common shares of the New England Power Association (a Massachusetts voluntary association) which has acquired the assets of the New England Co. and other properties. This subscription, to be paid in installments, will represent 33 1-3% of the Common shares of the New England Power Association, constituting the largest single holding. Substantial subscriptions have also been made by interests connected with the International Paper Co. and with Stone & Webster, Inc. The latter has placed a substantial portion of its subscription with the following: Edison Electric Illuminating Co. of Boston, the Turners Falls Power & Electric Co., United Electric Light Co. of Springfield, the Hartford Electric Light Co., the Blackstone Valley Gas & Electric Co.

Properties.—The New England Power Association owns substantially all the Common stock of the following companies: (1) New England Power Co.; (2) Connecticut River Power Co.; (3) Bellows Falls Power Co.; (4) Rhode Island Transmission Co. The combined companies own developed and undeveloped powers rated at 258,000 h.p., of which 160,000 h.p. are now developed. The output during 1925 amounted to over 600,000,000 k.w.h.

The Power Corp. of New York system comprises the following companies: (a) Power Corp. of New York; (b) Power & Electric Securities Corp.; (c) Ft. Covington Light & Heat & Power Co.; (d) Northern New York Utilities, Inc.; (e) Malone Light & Power Co.; (f) Milling & Lighting Co. of Brasher Falls. The system owns developed and undeveloped powers on the Black, Beaver, Raquette, Oswegatchie, Grass, Salmon and St. Regis rivers, in northern New York, rated at 488,000 h.p., of which 182,000 h.p. are now developed. The output during 1925 amounted to over 275,000,000 k.w.h. These undeveloped powers are susceptible of economical development on the load factor required by the systems which serve the large industrial sections.

The Power Corp. of New York owns also a 15% interest in the Common stock of the Mohawk Hudson Power Corp., which controls the following: (a) Adirondack Power & Light Corp.; (b) Cohoes Power & Light Corp.; (c) Utica Gas & Electric Co.; (d) Municipal Gas Co. of the City of Albany; (e) Fulton County Gas & Electric Co.

The power properties of the above are rated at 450,000 h.p. of which over 390,000 h.p. are now developed. During 1924 the output amounted to 689,250,000 k.w.h.

Super-Power Transmission System.—The properties controlled by Power Corp. of New York, Mohawk Hudson Power Corp., Buffalo, Niagara & Eastern Power Corp. and the New England Power Association are interconnected by high tension transmission lines, thereby creating a super-power transmission system extending from Buffalo to Boston. The territory served is a highly developed industrial section which consumed over

6,000,000,000 k.w.h. of electrical energy during 1925. The rate of increase in the use of electricity in this territory is approximately 15% per annum. The Power Corp. of New York and New England Power Association control 415,000 h.p. of undeveloped water powers which can be developed and transmitted to this market at a cost considerably less than power generated by steam and are, therefore, in a logical position to supply a large portion of the constantly increasing power demand.

Proceeds.—The proceeds received from the sale for cash of 1,000,000 shares of the Common stock of this company will be used in part to acquire the 173,333 shares of the New England Power Association and the balance will be available for the enlargement and development of the system.

Directors.—Chas. S. Brewer, (Chairman, Mohawk Hudson Power Corp.); Anson W. Burchard, (V-Chairman, General Electric Co.); F. L. Carlisle, Chairman; J. N. Carlisle, V-Pres. (Pres., Power Corp. of New York); Wilbur L. Cummings, (Sullivan & Cromwell); W. K. Dick, (Pres., Dick Securities Corp.); R. K. Ferguson, Sec. (Sec. & Treas., F. L. Carlisle & Co., Inc.); H. I. Harriman, V-Pres. (Pres., New England Power Co.); H. S. Lewis, (Pres., J. P. Lewis Co.); H. E. Machold, Pres.; Randall Morgan (Chairman, Executive and Finance Committee, United Gas Improvement Co.); C. E. Norris, V-Pres. (V-Pres., Eastern States Power Corp.); J. F. Schoellkopf, Jr. (V-Pres., Schoellkopf, Hutton & Pomeroy, Inc.); Paul A. Schoellkopf, (Pres., Buffalo, Niagara & Eastern Power Corp.); T. J. Walsh (E. H. Rollins & Sons); and M. S. Wilder (director, Northern New York Utilities, Inc.).

Northern States Power Co.—To Increase Pref. Stock.

The stockholders will vote Feb. 15 on increasing the authorized Preferred stock from \$50,000,000 to \$150,000,000, par \$100, and on approving the issuance of the \$100,000,000 of new Preferred stock from time to time in series which will be entitled to cumulative dividends at a rate not exceeding 7% per annum.

President J. J. O'Brien, Jan. 15, said in substance: "The present authorized issue of \$50,000,000 7% Cum. Pref. stock is substantially all outstanding, being held by approximately 45,000 stockholders. The money provided through the sale of this stock has been used for construction purposes. The directors anticipate that development will be at least as great in the future as that which has taken place in the past, and in order that the company may be in a position to provide these service demands, as well as acquire such additional properties as may be deemed to its best interests to purchase, authority is asked to increase the authorized issue of Preferred stock.—V. 121, p. 3005.

North West Utilities Co.—Beloit Properties to Be Taken Over by Wisconsin Power & Light Co.

See Wisconsin Power & Light Co. below.—V. 122, p. 95.

Ohio Public Service Co.—Bonds Offered.—Halsey, Stuart & Co., Inc., are offering at 94 and interest, to yield over 5.40%, \$1,300,000 First Mtge. & Ref. 5% Gold Bonds, Series "D," Dated Sept. 1 1924; due Sept. 1 1954.

Company.—Is a successful and well-established company serving numerous important and prosperous manufacturing cities and some of the richest agricultural counties of Ohio. Operates in a territory ranking among the foremost fields for power consumption in the United States. Does substantially the entire electric light and power business, without competition, in Warren, Mansfield, Sandusky, Lorain, Elyria, Ashland, Massillon, Port Clinton and Alliance. In addition furnishes electric power at wholesale to companies distributing it to outlying communities. Does the gas business at Coshocton, Medina, Lima, Alliance, Mansfield and other communities, and owns and operates two small interurban railroads. Population of combined territories supplied with gas or electric service is in excess of 450,000. Earnings 12 months ended Nov. 30 1925 and the calendar years 1922, 1923 and 1924, have been as follows:

Earns. 12 Mos. End.—Nov. 30 '25.	Dec. 31 '24.	Dec. 31 '23.	Dec. 31 '22.
Gross earnings (incl. other income).....	\$11,285,974	\$10,580,952	\$10,873,723
Oper. exp., maint. & tax.	6,919,866	6,667,346	6,847,406
			6,653,602

Net earnings.....\$4,366,107 \$3,913,605 \$4,026,317 \$3,379,738 For the 12 months ended Nov. 30 1925 over 84% of net earnings and over 79% of the gross earnings were derived from the sale of electric current for light and power and 14% and 17%, respectively, from gas sales.

Security.—Secured by a direct first mortgage lien upon important parts of the property of the company and are also secured by a direct mortgage lien on all property now owned or hereafter acquired, subject to prior lien bonds at any time outstanding. At present there is a total of \$7,412,100 divisional bonds, of which \$2,788,600 are pledged as additional security for the First Mtge. & Ref. Gold bonds, and only \$3,981,500 are outstanding with the public. The divisional mortgages are closed except for pledge under other mortgages of the company.

Valuation.—The total value of the company's property as determined by the P. U. Commission of Ohio plus subsequent expenditures for additions and improvements to Nov. 30 1925, is in excess of \$44,100,000.

Capitalization Outstanding with Public as at Nov. 30 1925.

First Mortgage and Refunding bonds.....	a\$23,525,000
Divisional bonds (mortgages closed, except for pledge).....	b3,981,500
Car trust certificates.....	22,688
First Preferred stock.....	c10,238,000
Common.....	7,689,000

a Not including \$350,000 Series B pledged as collateral for U. S. Government Loan; includes \$4,682,600 7 1/2% Series A due Oct. 1 1946, \$3,714,100 7% Series B due Feb. 1 1947, \$4,687,600 6% Series C due March 1 1953, and \$10,440,700 5% Series D, due Sept. 1 1954. b Not including \$2,788,600 deposited as additional security for the First Mtge. & Ref. bonds, nor \$184,000 bonds alive in sinking fund, nor \$463,000 of one underlying issue deposited as part security for another underlying issue. c Including sales to customers on installment plan.—V. 121, p. 200.

Pacific Lighting Corporation.—Stock Offered.—Bond & Goodwin & Tucker, Inc., Blyth, Witter & Co., Mercantile Securities Co. and Peirce, Fair & Co., are offering 50,000 shares 6% Pref. (a. & d.) stock at \$96 per share and dividend, to yield 6 1/4%.

Dividends payable Q-1. Redeemable at 105 on 60 days' notice. Dividends free of present Federal normal income tax. Application will be made for listing these shares on the San Francisco Stock & Bond Exchange, Wells Fargo Bank & Union Trust Co., San Francisco, registrar.

Capitalization—	Authorized.	Outstanding.
Common stock (par \$100).....	\$70,000,000	\$10,244,000
5% Preferred stock (par \$100).....	5,000,000	4,162,000
6% Preferred stock (par \$100).....	x25,000,000	5,000,000
6% Secured Gold bonds.....	6,000,000	4,000,000
x \$4,162,000 reserved for conversion of 5% Preferred stock.		

Data from Letter of C. O. G. Miller, President of the Corporation.
Corporation.—Organized in California May 21 1907, being successor to Pacific Lighting Co., which was organized in 1886. Owns all of the Common stock of the Los Angeles Gas & Electric Corp. and over 98% of Los Angeles Suburban Gas Corp., which latter company in turn owns all of the Common stock of Southern Counties Gas Co. of Calif. (see that company below). In addition, Pacific Lighting Corp. owns several small gas companies and has large holdings of the Common stock of the Pacific Gas & Electric Corp. and other utilities in the State of California.

Earnings Year Ending Oct. 31 1925 (After Giving Effect to Present Financing).
 Net from companies owned or controlled.....\$3,119,823
 Interest and dividends on investments.....250,000

Gross income.....	\$3,369,823
Interest on \$4,000,000 6% bonds outstanding.....	240,000
Taxes, expenses, amortization.....	75,000

Balance available for dividends.....\$3,054,823
 *Preferred stock dividends.....\$549,520
 * Assuming all 5% Preferred stock is converted into 6% Preferred stock. On this basis the dividend is earned over 5 1/2 times.

Dividend Record.—Corporation and all of its subsidiaries have paid continuously without interruption dividends on Pref. stock since issuance. Dividends on the Common stock have been paid continuously for over 39 years, with the exception of the one-year period between July 1893 to August 1894.—V. 122, p. 95.

Pacific Power & Light Co.—Acquisitions.

President Guy W. Talbot on Jan. 13 announced that the company had purchased the Deschutes Power Co. and the Enterprise Electric Co. of Oregon, and the Grangeville Electric Light & Power Co. of Idaho. These three concerns will be owned by the Inland Power & Light Co., a holding corporation, operated by the Pacific Power & Light Co. The sale is subject to approval of the stockholders.—V. 121, p. 1463.

Pacific Telephone & Telegraph Co.—Earnings.

The company reports for the quarter ended Dec. 31 1925 net earnings of \$2,325,000 after expenses and taxes.—V. 122, p. 214.

Peoples Gas Light & Coke Co.—To Increase Stock.

The stockholders at the annual meeting Feb. 23 will vote on increasing the authorized Capital stock from \$50,000,000 to \$60,000,000. None of the stock will be issued in the immediate future.—V. 122, p. 214.

Philadelphia Rapid Transit Co.—Stock Increased.

The stockholders on Jan. 20 increased the authorized 7% Preferred stock from \$3,000,000 to \$18,000,000, par \$50. Of the new issue, \$10,000,000 will be used to replace funds borrowed from the company's reserves and to finance extensions and betterments. The remaining \$8,000,000 will be used for the purchase of the Yellow Cab Co. and other taxicab interests operating in Philadelphia. The City Council has already given its approval to the increase in stock. The company is offering its car riders an opportunity to subscribe in small lots on easy payments to its 7% Preferred stock at par, \$50 per share.

The stockholders of record Jan. 29 will receive rights to subscribe at par for new Preferred stock, in the ratio of one new share for each two shares of either present Preferred or Common stock held. The Committee on Securities of the New York Stock Exchange rules that transactions in the stock Jan. 29, unless made specifically for cash, shall be ex-rights. Rights expire Feb. 15.

C. J. Joyce, counsel for the company, in a letter to Simon Walter, Chairman of the Council's Transportation & Public Utilities committee, says in substance:

The proposed purchase of the Yellow Cab Co. for \$3,000,000 will include the entire capital stock of that company. The company is not to be liquidated. The purchase price is subject to such readjustment as increased or decreased value of Yellow justifies at the time P. R. T. takes over the property, when all of the necessary details covering this purchase will be supplied to the Public Service Commission, whose consent must be had.

The Yellow Cab Co. operates under a certificate of public convenience issued by the commission. The company and its service are subject to the provisions of the public service company law. P. R. T. operation of taxicabs will, by eliminating indiscriminate cruising in search of fares, result in relieving the present congested condition of street traffic in the downtown district, saving much time to street car riders entering and leaving the city during the hours of heaviest travel.

P. R. T. has just been authorized by the City Council to issue stock for the purchase of a property in the northeast. Although the purchase price was 10 times the real worth of the property, on which there is no hope of earning operating expenses, much less 7% on the cost, the City Council authorized the issuance of P. R. T. Preferred to make this purchase possible. P. R. T. having taken over this losing venture at the city's request to supply a needed service, upon the original understanding that its deficit would be made up from taxicab earnings, it would seem that the city, having assented to the acquisition of the losing property, should now, both in good faith and in self-protection, encourage the purchase of this profitable concern.

Mitten Management plans to turn the Yellow Cab Co., and such others as can be favorably purchased, over to the city-company partnership under the terms of the 1907 city agreement, in which case all taxicab earnings will go to help support city-built transit. Should the city decide against this purchase of taxicabs, then Mitten Management must offer all P. R. T. stockholders their pro rata share therein, in which event all taxicab earnings will be paid directly to these stockholders as a return upon their new investment.

Earnings for Calendar Years.

12 Mos. End. Dec. 31—	1925.	1924.	1923.	1922.
Passengers carried.....	926,928,994	909,303,945	917,787,235	848,883,512
Operating revenue.....	\$50,603,586	\$45,655,018	\$44,930,491	\$42,529,643
Operation and taxes.....	37,533,858	34,000,200	33,785,661	31,553,518
Operating income.....	\$13,069,728	\$11,654,818	\$11,194,830	\$10,976,026
Non-operating income.....	416,858	560,471	621,540	706,429
Gross income.....	\$13,486,586	\$12,215,289	\$11,816,369	\$11,682,455
Fixed charges.....	10,668,579	10,404,924	10,016,369	9,853,177
Pref. dividends (3 1/2%).....	105,000			
Common dividends (8%).....	(2,400,000)	(6,179,575)	(6,179,148)	(6,179,148)
Net income.....	313,006	\$10,789	\$852	\$30,130

Power Corp. of New York.—Exchange of Stock for Stock of Northeastern Power Corp.—See latter company above.—V. 121, p. 2753.

Quebec Power Co.—Controls Laurentian Power Co.

This company recently acquired control of the Laurentian Power Co., Ltd., which owned in fee simple the water power at Seven Falls on the St. Maurice River, 35 miles from Quebec, Canada. The total capacity of this plant is 18,000 h.p. Capitalization of the Laurentian company is as follows: \$2,000,000 Common stock (authorized and outstanding) and \$350,000 Pref. stock (authorized and outstanding).—V. 121, p. 460.

Queens Borough (N. Y.) Gas & Electric Co.—Rates.

The company, it is announced, will reduce electric rates from 12 cents per k.w.h. to 11 cents, effective Feb. 3 in the Fifth Ward of the Borough of Queens and the town of Hempstead, Nassau County, N. Y.—V. 120, p. 455.

St. Louis Public Service Co.—Organized.

See United Railways Co. of St. Louis below.

Shenandoah River Power Co.—Buys Plant.

See Valley River Power Co. below.—V. 121, p. 1228.

Sioux City Gas & Electric Co.—Guaranty.

See Sioux City Service Co. below.—V. 121, p. 331.

Sioux City (Iowa) Service Co.—Bonds Offered.—Halsey, Stuart & Co., Inc., are offering at 99 and int., yielding 6.08% \$1,350,000 1st Mtge. Gold bonds, 6% Series, due 1951.

Guaranteed principal, interest and sinking fund by endorsement by Sioux City Gas & Electric Co.

Dated Jan. 2 1926; due Jan. 2 1951. Interest payable J. & J. at office of Halsey, Stuart & Co., Inc. New York and Chicago, without deduction for Federal income taxes not in excess of 2%. Denom. \$1,000, \$500 and \$100*. Red. all or part on 30 days' notice at following prices and int.; to and incl. Jan. 1 1936 at 103 and thereafter at 1% less for each 5-year period. Penn. and Conn. 4 mill. taxes and Mass. income tax on the interest of the bonds not exceeding 6% of such int. per annum refunded.

Data from Letter of V. Pres. W. F. Bertke, Sioux Falls, Jan. 18.

Company.—Incorp. in 1905 and furnishes without competition adequate and satisfactory electric street railway service and likewise steam heating service to Sioux City, Iowa. United Gas Improvement Co., through stock ownership in Sioux City Gas & Electric Co., is interested in Sioux City Service Co., the operation of which it supervises. Trackage owned and operated by the company amounts to 51 miles equivalent single track. The territory served has a population estimated at approximately 80,000.

Capitalization—	Authorized.	Outstanding.
First Mortgage bonds (this issue.....)	a	\$1,350,000
Capital stock.....	\$2,000,000	2,000,000

a Restricted as provided in the provisions of the mortgage.
Purpose.—Proceeds will be utilized for the retirement of present indebtedness, for additions and betterments to the company's property and for other corporate purposes.

Sinking Fund.—Mortgage will provide for a sinking fund to retire bonds of this series by semi-annual payments beginning Jan. 2 1927, equal to 2% annually on the bonds outstanding at the time of payments. Sinking fund will be operative through Halsey, Stuart & Co., Inc., sinking fund

agent. Bonds will be purchased at not exceeding prevailing redemption price...

Table with 2 columns: Description, Amount. Includes Gross earnings (incl other income) \$1,000,469 and Oper. exp., maint. & taxes (excl. of Federal taxes) 767,126.

Net earnings \$233,343. Annual interest charges on these first mortgage bonds require \$1,000. In no year from 1914 to date has the company failed to show net earnings very largely in excess of annual interest charges on these first mortgage bonds.

Control.—Entire Common stock owned by Sioux City Gas & Electric Co. United Gas Improvement Co. owns 85% of the Common stock of Sioux City Gas & Electric Co.—V. 115, p. 2268.

Southeastern Power & Light Co.—To Increase Stock.—The stockholders will vote Feb. 19 on increasing the authorized capital stock from 3,600,000 no par shares, divided into 100,000 shares of \$7 Cum. Pref. stock and 3,500,000 shares of Common stock to 4,850,000 no par shares to be divided into 100,000 shares of \$7 Preferred stock, 100,000 shares of \$6 Preferred stock, 650,000 shares of Pref. stock and 4,000,000 shares of Common stock.

To Acquire Control of Georgia Ry. & Power Co.—Offer Made to Stockholders of Latter Co.—To Increase Capital Stock.—President Thomas W. Martin on Jan. 18 made the following statement:

An offer has been made by the company to the Common shareholders of the Georgia Ry. & Power Co. to take over all of their interests on certain terms. The offer involves the purchase by the Southeastern company of the 250,000 shares of Georgia company Common stock for which the Southeastern company will pay one share of its Common stock and 1,633 shares of new Partic. Pref. stock of the Southeastern company for each share of Georgia Common stock.

The transmission systems of the Georgia company and the Alabama Power Co., a subsidiary of Southeastern company, have been interconnected for several years. This inter-connection has made possible the interchange of surplus power from one section to the other, in order to relieve power shortage and interruptions due to breakdowns and other causes and, in emergencies, has rendered important service for extended periods to industries and other users of power and electricity in the territory served by both companies, especially the Georgia company.

The Georgia Ry. & Power Co. has in view an extensive construction program which includes development of a number of additional power and storage reservoirs on the headwaters of the Coosa River in Georgia and on tributaries of the Savannah River. Likewise, the Alabama Power Co. is engaged in a program of further development on the Coosa River in Alabama.—V. 121, p. 2877.

Southern Counties Gas Co. of Calif.—Bonds Sold.—Bond & Goodwin & Tucker, Inc., Blyth, Witter & Co., E. H. Rollins & Sons, Peirce, Fair & Co., and Mercantile Securities Co. of Calif. have sold at 100 and int. \$2,500,000 Gen. & Ref. Mtge. 6% Gold bonds (Series 1945).

Dated Nov. 1 1925; due Nov. 1 1945. Denom. \$1,000 and \$500*. Red. on any int. date until incl. 1935 at 105 and int., the premium thereafter decreasing 1/2 of 1% per annum. Interest payable M. & N. in San Francisco and Los Angeles without deduction for any normal Federal income tax up to 2% which it may legally pay at the source. Mercantile Trust Co. of Calif., San Francisco, and Pacific-Southwest Trust & Savings Bank, Los Angeles, trustees. Exempt from personal property tax in California.

Issuance.—Authorized by the California Railroad Commission. Capitalization Outstanding as of Nov. 30 1925 (After Present Financing).

Table with 2 columns: Description, Amount. Includes Preferred 8% Cum. \$1,250,000 and Pref. 7% Cum. 1,250,000.

Company.—Is controlled by Pacific Lighting Corp. and is operated in connection with the system of the Los Angeles Gas & Electric Corp., which is also controlled and has been successfully operated for the past 35 years by Pacific Lighting Corp. Company serves 62 cities and communities in the counties of Los Angeles, Orange, San Bernardino, Ventura and Santa Barbara, with a total estimated population of 500,000. In addition to this, it wholesales to other companies for distribution in Los Angeles, Long Beach, Riverside, Redlands, San Bernardino and Colton. As of Oct. 31 1925 the company had 40 compressor units, a combined capacity of 50,000,000 cu. ft. of gas per day, with a holder capacity of 5,510,000 cu. ft. and 10,761,667 feet of main, through ownership affiliations and by connecting pipe line systems, this company can, in any emergency, draw upon the plant of the Los Angeles Gas & Electric Corp., the largest gas generating plant on the Pacific Coast.

Security.—Secured under the general mortgage by property which, based on engineers' reports and actual capital expenditures to Oct. 31 1925, is valued at \$19,274,029 or more than 1.66 times the company's total funded debt, including this issue.

Additional bonds may only be issued when net earnings for the preceding 12 months are at least 1 1/4 times interest on the total bonded indebtedness, and then only for 75% of the cost of the contemplated improvements; except that should such earnings be 2 times total interest, additional bonds may be issued for 80% of such improvements.

Sinking Fund.—Beginning June 1 1926 annual sinking fund payments shall be made to the trustee equivalent to 1/2 of 1% of the total bonded indebtedness, as of the preceding March 1, less any payments made to the sinking funds of underlying bonds or for the retirement of such underlying bonds.

Table with 7 columns: Year Ended, Meters, Gross Service, Operating Expenses, Net Earnings, Bond Interest, Bal. for Deprec. & Div. Includes data for 1919-1925.

The sale of the distributing system in the City of Long Beach in 1924 resulted in a decrease of 32,489 meters in this city. The apparent loss for 1924 of 17,582 meters is, therefore, an actual gain of 14,907. b For year ended Oct. 31.

Interest requirements for a full year on all bonds in hands of public (including this issue) amounts to \$648,432.

Purpose.—Funds derived from the sale of these bonds will be used to reimburse the company for additions and extensions including over 80

miles of 12 1/4-inch pipe line from the Ventura natural gas fields to Los Angeles and for other corporate purposes.

Listing.—It is expected that application will be made to list this issue on the San Francisco Stock and Bond Exchange.—V. 120, p. 1882.

Southern Indiana Gas & Electric Co.—Acquisition.—The Indiana P. S. Commission has authorized the company to purchase the franchises and assets of the Electric Light Co. of Ft. Branch, Ind., for \$47,000.—V. 121, p. 2040.

Southwestern Cities Electric Co.—Sues to Stop Merger.—A suit to invalidate the transfer of the assets and properties of the company to the Southwestern Light & Power Co. and for the appointment of a receiver for the Southwestern Cities Electric Co. was filed in the New York Supreme Court Jan. 13 by Edith A. Farington, a bondholder of the Electric company. The two corporations, the New York Trust Co. as trustee of the bonds, and the individual directors of the Electric company are made defendants to the suit. The plaintiff is suing in behalf of herself and all other bondholders who may desire to participate.

The Southwestern Cities Electric Co. began voluntary dissolution proceedings in Delaware on May 4 last, according to the complaint. On Feb. 18 1925, it alleges, the Southwestern Light & Power Co. was incorporated for the sole purpose of taking over all the assets and property of the Electric company and to exchange the stock and securities of the Light & Power company for those of the Electric company, with a view to the reorganization of the electric company. The plaintiff says she never agreed to this plan.—V. 121, p. 1680.

Southwestern Light & Power Co.—Suit Against Merger.—See Southwestern Cities Electric Co. above.—V. 122, p. 215.

Suburban Light & Power Co.—Sub. Co. Bonds.—The Seaboard National Bank, New York, has been appointed Trustee under agreement dated Dec. 1 1925 securing \$1,308,000 1st Mtge. 6% Series "A" Gold bonds of the Suburban Power Co (See also V. 121, p. 2764).—V. 122, p. 349.

Tri-State Telephone & Telegraph Co.—Pref. Stock Offered.—Merchants Trust Co., St. Paul, are offering \$479,580 6% Cum. Pref. (a. & d.) stock (par \$10). Offering does not constitute additional financing by the company.

Company is among the leading independent telephone companies. It owns and operates without competition a comprehensive telephone exchange and toll system for 38 counties in southern Minnesota having a combined population of about one million. It operates 34 exchanges and a total of 100,000 telephones, of which approximately 66,000 are in St. Paul and 34,000 in southern Minnesota. Through an agreement with the Northwestern Bell Telephone Co. the toll and long distance lines of the Bell System are available for all subscribers of the Tri-State company.

Earnings.—Average annual net earnings after depreciation and interest available for Preferred stock dividends for the 3 years and 11 months ended Nov. 30 1925 were over 2 1/2 times present requirements and for the year ended Nov. 30 1925 were over 3 times such requirements. Dividends have been paid on this stock since issuance and on Dec. 1 1925 the company paid its 90th consecutive quarterly dividend.

Valuation.—The valuation of the company's property by the Minnesota Railroad & Warehouse Commission as of Dec. 31 1920 plus the cost of additions since is \$18,483,000.

Capitalization.—After giving effect to the retirement July 1 1926 of \$497,000 Twin City Telephone Co. 1st Mtge. 5% bonds for which funds have been provided through sale of Common stock outstanding capitalization is as follows:

Table with 2 columns: Description, Amount. Includes 1st & Ref. Mtge. 5 1/2s, due 1942 \$4,750,000 and Pref. stock, 6% Cumulative 5,729,390.

United Electric Securities Co.—Bonds Called.—Certain Collateral Trust 5% bonds of the 25th and 26th series, aggregating \$28,000, have been called for payment Feb. 1 at 103 and int. at the American Trust Co., trustee, 50 State St., Boston, Mass.—V. 121, p. 332.

United Rys. Co. (St. Louis).—New Company Formed.—One more definite step in the arrangements to lift the property out of receivership was taken Jan. 16 with the filing of articles of association by the St. Louis Public Service Co., formed under the reorganization committee, which is expected to purchase the street railways property after the Federal Court approves the foreclosure sale.

The incorporators named in the articles are members of the reorganization committee and men employed by them to assist in the reorganization. They are F. O. Watts, A. L. Shapleigh, J. Sheppard Smith, W. W. Smith, George W. Wilson, W. H. Bradley, S. W. Greenland, L. C. Datz, Thomas Stanton, Stanley Clarke and J. K. Newman. Some of the incorporators will occupy temporarily the position of directors, pending the completion of reorganization.—V. 120, p. 2818.

United Rys. & Elec. Co. (of Balt.).—Preliminary Report

Table with 4 columns: Calendar Years, 1925, 1924, 1923, 1922. Includes Total oper. revenues, Exp., taxes, deprec., &c., Net oper. income, and Other income.

Table with 4 columns: Description, 1925, 1924, 1923, 1922. Includes Total income, Interest, rents, &c., and Com. divs. (\$2 share).

Balance, surplus, \$100,883 \$149,520 \$157,818 \$390,045 x Preliminary for year 1925; subject to year-end adjustments.—V. 120, p. 2013.

Utica Gas & Electric Co.—Bonds Called.—All of the outstanding 7% 15-Year Gen. Mtge. Gold bonds, Series "B," due March 1 1935, have been called for payment March 1 at 104 1/2 and int. at the Central Union Trust Co., trustee, 80 Broadway, N. Y. City.—V. 121, p. 2639.

Valley Power Co., Elkton, Va.—Sale.—Sale of the uncompleted hydro-electric plant of the company at Grove Hill, Va., on the Shenandoah River, was made on Jan. 11 to the Shenandoah River Power Co. The plant was sold by the Central Union Trust Co. of New York, as trustee, after a court order in its favor, for \$25,000.—V. 121, p. 3153.

West Kentucky Electric Power Co.—Control.—An agreement under which the Kentucky Utilities Co. will purchase all of the capital stock of the West Kentucky Electric Power Co. from the West Kentucky Coal Co. was announced on Jan. 8.—V. 121, p. 2523.

Western United Corp.—To Hold All the Common Stock of Western United Gas & Electric Co.—See that company below.—V. 121, p. 77.

Western United Gas & Electric Co.—Bonds Sold.—E. H. Rollins & Sons, Blair & Co., Inc., Harris, Forbes & Co., Halsey, Stuart & Co., Inc., Marshall Field, Gloré, Ward & Co., Spencer Trask & Co., Illinois Merchants Trust Co. and First Trust & Savings Bank, Chicago, have sold at 99 and int. to yield over 5.55% \$22,500,000 1st Mtge. 30-Year 5 1/2% Gold bonds, Series "A," dated Dec. 1 1925; due Dec. 1 1955. (See description in V. 122, p. 349).

Company was organized in Illinois, and has acquired by consolidation an important group of public service properties in an extensive and rapidly growing section, suburban to and principally west of Chicago; and in Southern Illinois. As a result of this consolidation and this financing, numerous issues of bonds, debentures and Preferred stocks are to be retired or exchanged and the financial structure and program simplified by the creation of a single first mortgage bond issue and a single Preferred stock issue of this company, all of whose Common shares will be held by Western United Corp., an Illinois corporation.

The business of the company includes service rendered to a population of about 360,000 in 80 communities in Illinois.
 About 8% of the net earnings are derived from gas; electric light and power, 11% from transportation, and 6% from miscellaneous sources.
Security. Bonds will be secured by direct first mortgage on all properties owned by the company in fee, and by pledge and deposit of all of the capital stock and funded debt of Coal Products Manufacturing Co. and of Aurora, Elgin & Fox River Electric Co., which owns the electric railway properties. The properties have recently been appraised by independent engineers at a replacement cost, depreciated to date, substantially in excess of the bonds and Preferred stock of the company to be presently issued.
Management.—The properties will be operated under contract, by the General Engineering & Management Corp. For further details regarding capitalization & see V. 122, p. 349.

Wisconsin Power & Light Co.—Acquisition.—The company has completed negotiations with the North West Utilities Co., covering the purchase of the entire Common stock of the Beloit Water, Gas & Electric Co., thus making the latter property a part of the general system operated and controlled by the power company.
 No change of operating name of the Beloit properties has been announced. Both companies are subsidiaries of the North West Utilities Co.—V. 121, p. 3133.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On Jan. 19 Arbuckle Bros. increased prices 5 points to 5.20c. per lb.; American, Atkins, McCahan, National and Warner each increased price 10 points to 5.30c. per lb. On Jan. 20 Reverse Sugar Refinery advanced price 10 points to 5.30c. per lb.
Matters Covered in "Chronicle" Jan. 16.—(a) The issue in the coal strike, p. 257. (b) Listings on New York Stock Exchange for year 1925, p. 270. (c) International Harvester Co. to accept corn at \$1 a bushel in payment for purchases of farm implements, p. 294. (d) J. M. B. Hosey made executive assistant to Committee of Stock List of New York Stock Exchange, p. 295. (e) Bill proposed by Gov. Piachot of Pennsylvania making anthracite a public utility—Proposed change in miners' certificate Act, p. 299. (f) Anthracite coal strike—Conferences at Union League Club terminate without results—Various plans presented, including one proposing Chas. E. Hughes as arbitrator, p. 229. (g) Survey of oil industry by Secretary Work, Chairman of President's Oil Board, p. 303.

Aetna Mortgage Corp.—Certificates Offered.—Frank Rosenberg & Co., Jenkins, Whedbee & Poe and Colston, Heald & Trail, Baltimore, are offering at 100 and int. \$300,000 1st Mtge. 6% certificates Series "A."
 Dated Dec. 1 1925; due Dec. 1 1928 and Dec. 1 1930. Interest payable by check J. & D. Denom. \$100 and multiples (r). Farmers & Merchants National Bank of Baltimore, trustee. Red. after three years on any int. date upon 30 days' notice at 100 and int., plus a premium of 1/4 of 1% for each full year and pro rata for any part of a year, of the unexpired term of the certificate.

Security.—Certificates are secured by deposit with the trustee of an equal par amount of first mortgages for not over 60% of the appraised value of fee simple properties, or 50% of the appraised value of leasehold properties, on improved properties nearly all in the City of Baltimore or immediately adjacent thereto; by deposit of U. S. Government bonds, and certificates or cash. The loans securing these certificates average only \$5.582 per loan. No loans are considered that have for security property constructed for a specialized business.
Guaranty.—All mortgages so deposited and assigned to the trustee are guaranteed as to payment of both principal and interest by the United States Fidelity & Guaranty Co. of Baltimore.—V. 119, p. 3012.

Allis-Chalmers Mfg. Co.—Earnings.—The company reports for the 11 months ended Nov. 30 1925 net profit of \$2,994,129 after Federal taxes. Profit and loss surplus on Nov. 30 1925 totaled \$14,511,326, comparing with \$13,542,986 on Jan. 1 1925.—V. 122, p. 350, 95.
Aluminum Co. of America.—Hearing on Complaint.—See Continental Baking Corp. below.—V. 121, p. 2159.

American Brick.—Regular Dividends.—The directors have declared regular quarterly dividends of 25 cents per share on the Common stock and 50 cents per share on the Preferred stock, both payable Feb. 1 to holders of record Jan. 20. On Nov. 2 last, an extra dividend of 5 cents per share was paid on the Common stock.—V. 121, p. 2041.

American Car & Foundry Co.—Brill Corp. Plan Declared Operative—Rights to Common Stockholders to Subscribe to Brill.
 The consolidation plan of the J. G. Brill Co. (V. 122, p. 352) has been declared operative. Control of the proposed Brill Corp., when organized, will be held by the American Car & Foundry Co. and the Brill Co. Common stockholders of record of Jan. 29 of American Car & Foundry Co. will be given the right to subscribe for 150,000 shares of Class A and 75,000 shares of Class B stock of the Brill Corp. in units, each unit consisting of 2 shares of the Class A and one share of the Class B stock at the price of \$122 per unit.
 The right of subscription will be on the basis of one such unit (i. e., two shares of Class A plus one share of Class B stock of the Brill Corp.) for each 8 shares of American Car & Foundry Co. Common stock held. The right so to subscribe will expire Feb. 15 1926.
 It is understood the new issue will be underwritten by the Chase Securities Corp., Blair & Co., Inc., Bonbright & Co., Inc., Redmond & Co., and F. P. Ristine & Co.—V. 122, p. 350.

American Car & Foundry Motors Co.—Plan Operative
 See American Car Foundry Co. above and V. 122, p. 350.

American Cigar Co.—New Chairman, &c.—Junius Parker has been elected chairman of the board to succeed the late Percival S. Hill; J. Brown Berson has been elected a Vice-President to fill a vacancy.—V. 122, p. 216.

American Cyanamid Co.—To Split-Up Stock.—The stockholders will vote Feb. 1 on changing the authorized Common stock (all one class), par \$100, into Class A and Class B Common stock of \$25 par value, one share of Class A Common and 4 shares of Class B Common stock to be issued in exchange for each share of common stock owned.—V. 121, p. 2755.

American Factors, Ltd.—Purchase of Properties Upheld.
 The Supreme Court of California has upheld the sale of H. Hackfeld & Co., Ltd. by the U. S. Government to its American purchasers, American Factors, Ltd. The sale was contested by former German owners. The suit involved between \$15,000,000 and \$20,000,000 comprising properties of several of the most important Hawaiian sugar companies.—V. 119, p. 1955.

American International Corp.—New Director.—Vice-President Harry A. Arthur has been elected a director of the corporation.—V. 121, p. 1792.

American Motor Rubber Corp.—Motor Makers Organize Rubber Company—Calls for Stock Subscriptions.
 Voting to form the above corporation with an initial capital of \$10,000,000, the special committee on the rubber situation named by the directors of the National Automobile Chamber of Commerce, decided at a meeting Jan. 13 on the following steps of immediate action:
 (1) To incorporate immediately in the State of Delaware; (2) to issue a call for stock subscriptions from 102 automobile companies; (3) to choose executive officers and select headquarters in New York. This was placed in the hands of a special committee; (4) to determine the advantage of different sections of the world for rubber production.

Offers of rubber plantations and properties were presented to the meeting from Brazil, Ceylon, Old German East Africa and Colombia, as well as a proposal for the development of a large tract in Cuba adjoining a deep water port.
 It was the consensus of opinion at the meeting that there is an adequate supply of rubber and tires in the country. The difficulty has been in

market and planning for the future so as to block storage accumulation, both the present and the future demands can be cared for. 70% of the rubber supply is used in this country.
 All information presented to the meeting indicated very clearly that the speculation in rubber was subsiding and that the normal prices might be expected very soon. The new corporation plans have to do with producing rubber, dealing in it as a commodity, and manufacturing automobile tires and other rubber products.
 There will be ten directors, composed of automobile executives, three in addition to the following: John J. Raskob (V.-Pres., General Motors Corp.); C. W. Nash (Pres., Nash Motors Co.); A. J. Brousseau (Pres., Mack Trucks, Inc.); Roy D. Chapin (Chairman, Hudson Motor Car Co.); Alvan Macaulay (Pres., Packard Motor Car Co.); Arthur T. Waterfall (V.-Pres., Dodge Brothers, Inc.); A. R. Erskine (Pres., Studebaker Corp.).

American Steel Foundries.—Control of Auto Parts Co., a Subsidiary, Passes to Eaton Axle & Spring Co.—See Eaton Axle & Spring Co., below.—V. 121, p. 2276.

American Sugar Refining Co.—Production.—Production of the five refineries of the company consumed in the United States during 1925 was 1,078,233 tons compared with 1,002,488 in 1924 and with 1,017,694 tons in 1923.—V. 121, p. 2879.

American Wholesale Corp.—Annual Report.
Income Account for Calendar Years.

Calendar Years—	1925.	1924.	1923.	1922.
Gross sales	\$28,673,533	\$28,561,023	\$32,600,408	\$30,028,337
Net earnings	1,136,926	1,236,734	2,113,584	1,068,487
Federal taxes (est.)	143,000	156,000	265,000	134,000
Net earnings	\$993,926	\$1,080,734	\$1,848,584	\$934,487
Previous surplus	2,771,128	2,268,794	927,559	543,169
Total surplus	\$3,765,054	\$3,349,528	\$2,776,143	\$1,477,656
Preferred dividends 7%	474,644	503,125	525,707	550,044
Federal taxes previous years (adjusted)	Cr. 106	Dr. 85,775	Cr. 516	Dr. 53
Disc. on Pref. stk. retired	Cr. 6,936	Cr. 10,500	Cr. 17,843	-----
Profit & loss	\$3,297,453	\$2,771,128	\$2,268,794	\$927,559

Balance Sheet Dec. 31.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Real est., pl'ts. & ca	\$2,660,142	\$2,611,925	Pref. 7% cum. stks	\$6,555,800	\$7,069,500
Inventories	4,383,149	4,548,253	Com. stk. (no par)	4,280,249	4,289,306
Notes & accts. rec.	6,792,822	7,228,640	Notes payable	1,800,000	1,600,000
Investments	20,365	20,365	Accounts payable	617,435	602,599
Cash	3,021,713	2,562,867	Deposit accounts	257,177	253,888
Cash dep. for div.	114,726	123,891	Other curr. liabil.	61,626	68,781
Sundry loans	788,214	468,660	Federal taxes (est.)	143,000	156,000
Inv. in affil. co.	398,467	323,467	Dividends payable	114,726	123,891
Empl. sub. stock	214,900	214,191	Pureh. mon. mtges	1,290,500	1,290,500
Deferred charges	123,468	105,334	Surplus	3,297,453	2,771,128
Total	\$18,417,967	\$18,205,593	Total	\$18,417,967	\$18,205,593

a After deducting \$948,825 for depreciation. b Preferred stock authorized, \$9,000,000, less unissued, \$500,000; retired, \$1,844,200; held in treasury, \$100,000. c Common stock (no par) authorized, 150,000 shares; unissued, 53,346 shares; outstanding, 96,654 shares.—V. 121, p. 2641.

Armour & Co. (Del.).—Mosses Notes to be Redeemed.—See William F. Mosses Co. below.—V. 119, p. 327.

Armour & Co. (Ill.).—Changes Date of Fiscal Year.—The company announces that the closing date of its fiscal year has been changed to Jan. 2, instead of Dec. 26 as formerly planned. As a result of this change, the 12th month will indicate five weeks and the fiscal year itself, 53 weeks.—V. 121, p. 3134.

Arnold, Constable & Co., Inc.—Voting Trust.—Duncan A. Holmes, Stephen J. Leonard and W. Forbes Morgan, voting trustees have decided to terminate the voting trust created on Nov. 20, 1922, as of and on Jan. 30 1926, and on and after said date the voting trustees, in exchange for and upon surrender of any and all voting trust certificates then outstanding, will deliver certificates for a like amount of the capital stock of Arnold, Constable & Co., Inc., upon presentation of voting trust certificates to Chatham Phenix National Bank & Trust Co., the agent for the voting trustees. See also V. 122, p. 95.

Artloom Corp.—Earnings.
Earnings for Year Ended Dec. 31 1925.

Gross profit (including affiliated companies)	\$2,124,217
Less—Profits Dec. 16 to Dec. 31 1924	55,092
Deprec., \$159,478; tax reserve, \$238,100; total	397,578
Total net profit	\$1,671,546
x For period—Dec. 16 1924 to Dec. 31 1925. y This compares with net profit of \$1,377,394 in 1924.—V. 121, p. 1350.	

Asbestos Corp., Ltd.—Bonds Offered.—Dominion Securities Corp., Ltd., Montreal, are offering at 100 and int. \$1,300,000 1st & Ref. Mtge. 15-Year 6% Sinking Fund Gold bonds (with stock purchase warrants).

Dated Jan. 1 1926; due Jan. 1 1941. Principal and int. (J. & J.) payable at Royal Bank of Canada, Montreal, Toronto, Halifax, Winnipeg or Vancouver, in Canadian gold coin, or at the agency of the bank in N. Y. City, in U. S. gold coin, or at its branch in London, Eng., in sterling, at the fixed rate of \$4 86 2-3 to the £ sterling, without deduction for present taxes of any nature imposed by any taxing authority in Canada, whether Dominion, Provincial or Municipal, except any income tax or estate succession or inheritance taxes now imposed or which may be imposed in respect to the interest or principal of the bonds. Red. all or part on any int. date on 60 days' notice at 102 1/2 and int. Denom. \$1,000c*. Royal Trust Co., Montreal, trustee.
Capitalization.
 Authorized. Issued.
 6% 1st & Ref. Mtge. 15-Year bonds \$3,000,000 \$3,000,000
 6% Gen. Mtge. 30-Year bonds 10,000,000 4,800,000
 7% Pref. stock (incl. three management shares) 12,000,000 7,500,000
 Common stock (no par value) 200,000shs 200,000shs
 Of the \$3,000,000 1st & Ref. bonds \$1,300,000 constitute this issue sold for cash and the balance is to be held or issued to provide for the refunding or exchange of \$1,699,200 underlying bonds of the Asbestos Corp. of Canada, Ltd., outstanding in the hands of the public. In addition to these there are outstanding and underlying \$365,135 bonds of Thetford-Vimy, Ltd., and \$180,000 bonds of the Maple Leaf Asbestos Corp., Ltd., for the satisfaction of which general mortgage bonds are to be reserved.
 From information obtained from the President of Asbestos Corporation of Canada, Ltd., Mr. W. G. Ross, we summarize as follows:
Contract.—It has been formed to acquire the undertaking and assets of the following companies: Asbestos Corp. of Canada, Ltd., Consolidated Asbestos, Ltd., Federal Asbestos, Ltd., Thetford-Vimy, Ltd., Maple Leaf Asbestos Corp., Ltd.
 Corporation also has entered into agreements providing for the acquisition of the undertaking and assets of Asbestos Mines, Ltd., and Black Lake Asbestos & Chrome Co., Ltd., and pending delivery to lease such undertakings and assets.
 New company will own or lease approximately 30,000 acres of asbestos bearing lands estimated as sufficient to maintain the present output for at least 100 years, with ample milling equipment to take care of the present demands of the company.
Purpose.—Present issue is for the purposes of the company, including the reimbursement of cash expenditure in connection with the acquisition of the Thetford-Vimy, Ltd., properties.
Earnings.—For the 7 years and 9 months ending Sept. 30 1925, before making provision for depreciation of plant, exhaustion of minerals and Dominion taxes, earnings available for bond interest are as follows:

1918	\$1,280,236	1922	\$1,499,979
1919	1,725,011	1923	464,577
1920	2,051,334	1924	502,574
1921	1,144,882	1925 (est.)	900,000

Sinking Fund.—Trust deed will provide for a cumulative sinking fund of not less than 3% per annum, the first payment to be made on Jan. 1 1928. It is estimated that this fund will retire over 63% of the issue by maturity.

Stock Warrants.—Each bond, of a par value of \$1,000, will be accompanied by a warrant entitling the holder to purchase 5 shares of no par value Common stock of the company at \$25 a share, the rights represented by such warrants to be exercised prior to Jan. 1 1931.—Compare also V. 121, p. 2641.

Associated Hotel Company, Portland, Ore.—Bonds Offered.—Lumbermen's Trust Co., Portland, Ore., and Ferris & Hardgrove, Spokane, Wash., are offering \$365,000 1st (closed) Mtge. 6½% Gold bonds at 100 and int.

Dated Dec. 1 1925; due serially Jan. and July 1 1927-1941. Denom. \$1,000, \$500 and \$100. Principal and interest (J. & J.) payable at Lumbermen's Trust Co., Portland, Ore., trustee. Callable in inverse numerical order on any interest date on 10 days' notice, at 102 and interest, if redeemed prior to Jan. 1 1933; at 101½ and interest on or after Jan. 1 1929 and prior to Jan. 1 1933; at 101 and interest on or after Jan. 1 1933 and prior to Jan. 1 1937; at 100½ and interest on or after Jan. 1 1937 and prior to maturity. Interest payable without deduction for normal Federal income tax up to but not exceeding 2% per annum.

Company's building (Heathman Hotel) is located on the northeast corner of Park and Salmon Sts., Portland, Ore., on property known as the Porter Block (100 x 100). This property is owned in fee simple by the company. The 11-story hotel building now nearing completion is of reinforced concrete construction. The building will contain 302 guest rooms with ground floor accommodations for a spacious lobby, coffee room and three retail shops fronting on Salmon St. The mezzanine floor will provide for offices, private dining rooms, banquet hall, lounge, smoking rooms, etc. The hotel building will be equipped with all modern conveniences. It is expected that the hotel building will be ready for occupancy by May 1926.

The total value of this property upon completion of the hotel building has been appraised at \$748,000.

Company has leased this property for a period of 15 years to George Heathman and associates at an annual rental for the first 5 years at \$68,000 per year, for the next 5 years at \$72,000 per year and the remaining 5 years at an arbitrated rental to be not less than \$72,000 per year. This lease is secured by a cash deposit of \$25,000 and by a lien on the furnishings and equipment to be installed by the lessee. The average net income after taxes, depreciation, interest and incidental expenses has been estimated at approximately \$48,630, or over twice the maximum annual interest charges on this issue of bonds.

Atlantic Mutual Insurance Co.—Earnings.—The report of the trustees for the year ended Dec. 31 1925 will be found in the advertising pages of to-day's issue.—V. 120, p. 586.

Bankhead Hotel (Co.) Birmingham, Ala.—Bonds Offered.—Caldwell & Co., Nashville, Tenn., and Mark C. Steinberg & Co., St. Louis, are offering \$950,000 7% First Mtge. (Closed) Serial Coupon Gold bonds at 100 and int.

Dated Nov. 1 1925; due serially Nov. 1 1927-1940. Principal and int. (M. & N.) payable at Chemical National Bank, New York. Red. on 90 days' notice on any int. date at 103 and int. in inverse of their numerical order. 2% normal Federal income tax paid by borrower. Maryland 4½ mills tax, Conn. 4 mills tax, District of Columbia 5 mills tax, Kentucky 5 mills tax, and State of Mass. income tax up to 6½% refunded. Denom. \$1,000, \$500 and \$100 c*. Fourth & First National Bank, Nashville, Tenn., trustee.

Building.—The Bankhead Hotel will be 15 stories in height and will contain 323 guest rooms, all outside rooms and each with private bath. The building will be strictly up-to-date in every respect. The first floor will contain 4 shops, 2-story lobby, dining room, main kitchen, and other hotel services. The mezzanine floor will have 2 private dining rooms, hotel offices, ample lounge space, ladies' parlor, and 11 parlor rooms. Contract has been let and construction of the building is now under way. The hotel is to be ready for occupancy for Nov. 1 1926.

Security.—Secured by a direct closed first mortgage on (1) the land, owned in fee, appraised by independent Birmingham real estate authorities at \$225,000; (2) the 15-story hotel building now being erected at a cost, as per contract let, of \$1,100,000; (3) all the hotel furnishings, to cost \$250,000; making the total value of the security \$1,575,000.

Earnings.—The hotel has been leased for the period of the bond issue to the Bankhead Hotel Operating Co., Inc., for \$120,000 a year net. The figure at which the property has been leased is over 1.8 times the greatest annual bond interest charges.

Barlum Hotel (Cadillac Square Improvement Co.) Detroit, Mich.—Bonds Offered.—Federal Bond & Mortgage Co., Detroit, are offering at prices to yield from 5½% to 6% according to maturity \$1,700,000 1st Mtge. Serial 6% Real Estate Gold bonds.

Dated Jan. 1 1926; due serially Jan. 1 1929-1941. Interest payable J. & J. Normal Federal income tax up to 2% paid by borrower. Tax Free in Michigan. Denom. \$100, \$500, \$1,000 and \$5,000. Federal Bond & Mortgage Co., Inc., trustee. Callable at 101 and int. on Jan. 1 1928 or any int. date thereafter.

Security.—Directly secured by a closed first mortgage on the land and building. The land, owned in fee by the Cadillac Square Improvement Co., is located at the northeast corner of Cadillac Square and Bates Street, Detroit, Michigan. It has a frontage of 120 ft. on Cadillac Square and a frontage of 100 ft. on Bates Street, with corresponding depths on the other two sides. The new Barlum Hotel is a 20-story, basement, sub-basement, and attic steel frame building containing 612 guest rooms, each with private bath. The basement, first floor and second floor cover the entire area of the lot, 120 ft. by 100 ft. The 18 upper floors are built around a light court facing Cadillac Square, so that every room has outside exposure. The value of the land and the cost of the improvements total \$3,420,500. The amount of the loan, \$1,700,000, is therefore less than 50% of the value of the property.

Earnings.—The income of the Barlum Hotel has been estimated in a very conservative manner. After allowing for vacancies, the gross income of the Hotel and the stores is estimated at \$700,792. The operating expenses, taxes, &c., have been figured upon a generous scale, amounting to \$285,926. This leaves an estimated net annual income of \$414,866, which is more than 4 times the greatest annual interest charge, and much more than ample for principal and interest requirements.

Barnsdall Corp.—Listing.—The New York Stock Exchange has authorized the listing of \$25,000,000 15-Year 6% Sinking Fund Gold debentures, due Dec. 15 1940, on a "when issued" basis with authority to admit to the list on official notice of issuance trust certificates of Chase National Bank, exchangeable on or about June 15 1926 for debentures, each \$1,000 debenture to be accompanied by a stock purchase warrant entitling the holder to purchase 20 shares of Class B stock at \$20 per share and each \$500 debenture to be accompanied by a stock purchase warrant entitling the holder to purchase 10 shares Class B stock at \$25 per share.

Consolidated Statement of Income, Jan. 1 to Nov. 30 1925.

Gross sales and earnings from operations	\$13,531,654
Operating expenses including general & administrative expenses	8,747,416
Operating income	\$4,784,239
Other income, interest	34,901
Total earnings	\$4,819,140
Deduct interest and bond discount, \$568,959; depreciation, \$761,640; depletion, \$503,250; Federal taxes, \$95,161	1,929,011
Dividend paid minority stockholders of subsidiary companies	22,986
Net income	\$2,867,142
Undivided surplus, Dec. 31 1924	\$8,372,607
Stock discount, bond premium on called bonds, &c.	Dr. 739,549
Total surplus Nov. 30 1925	\$10,500,200

The consolidated balance sheet as of Nov. 30 1925, after giving effect to acquisition of assets, property and business of Waite Phillips Co., &c., was given in V. 122, p. 344. See also V. 122, p. 350.

Beaver Cove Lumber & Pulp Co.—Meets Claims.

A Montreal despatch Jan. 8 says: The creditors have received \$425,000 in payment of their claims against the company. Most of the creditors were Vancouver firms, whose money had been tied up during the past five years. Interest on these claims has been paid at the rate of 7% annually in the interval.

This is another step in the re-capitalization of what promises to be one of the largest pulp and paper enterprises on the Pacific coast. The International Harvester Co. is now the largest shareholder in the Beaver Cove Lumber & Pulp Co.

Bing & Bing Inc. (and Subs.).—Estimated Earnings.

Period—	Quar. Ended	12 Mos. End
	Dec. 31 '25	Sept. 30 '25
Earns. from manag'm't, constrn., &c.	\$237,593	\$297,597
Net profit on real estate	114,537	143,512
Other income	108,852	35,906
Gross income	\$460,983	\$477,014
Salaries and office expenses	94,936	85,109
Reserve for deprec. & amortization	87,015	75,375
Bond int. (April 15-June 30 1925)	-----	68,611
Reserve for income taxes	-----	45,957
Net income	\$279,032	\$316,530
—V. 122, p. 351.		\$1,238,701

(E. W.) Bliss Co.—Pro Forma Balance Sheet of New Co.

[Based on consolidated balance sheet as of Oct. 31 1925, after giving effect to proposed stock issue.]

Assets—		Liabilities—	
Cash, notes & acc'ts rec.	\$3,888,163	Accounts payable	\$920,383
Inventories	5,406,239	Notes pay. (collat. loan)	2,086,935
Sundry stocks & bonds	918,521	Res. for contingencies	141,201
L'd. Bldgs., mach. & eq.	14,617,381	Spec. res. for amt. of pl't	1,649,868
Letters patent & good-will	3,007,557	Outstanding minority int. in affiliated company	4,240
		Capital stock	4,620,000
Total (each side)	\$27,837,862	Surplus	18,415,234
x After deducting depreciation reserve of \$6,645,481.			See also V. 122, p. 217.

(Daniel) Boone Woolen Mills, Inc.—Sale.

The factory at Baltic, Conn., has been sold to Joseph T. Donovan, Bristol, Conn. The purchase price is understood to have been in the neighborhood of \$125,000.—V. 121, p. 3007.

Booth Fisheries Co.—Refunding Plan.

The funding of the outstanding bonds of the company is planned, according to Chicago despatch, through the issuance of \$5,000,000 10-year 6½% Mtge. bonds. These bonds will not be offered for sale but will be exchanged for the present obligations. There are outstanding \$2,293,000 6½% Sinking Fund debentures, due April 1 1926; \$365,000 Booth Cold Storage of St. Louis 1st 6s, due 1926-31; \$206,500 Detroit Cold Storage & Terminal 1st 6s, due 1926-37; and \$413,000 Booth Fisheries 7% convertible notes, due 1937.—V. 122, p. 217.

(J. G.) Brill Co.—Plan Declared Operative.

See American Car & Foundry Co. above and V. 122, p. 352.

Brill Corp.—Consolidation Plan Declared Operative.

See American Car & Foundry Co. above and V. 122, p. 352.

British Controlled Oil Fields, Ltd.—Grants Concession.

See Standard Oil Co. of New Jersey below.—V. 121, p. 2756.

Burns Bros. (Coal).—New Vice-Presidents.

Three additional Vice-Presidents have been elected as follows: James P. Geagen, William J. Dalton and Benjamin Wertheim.—V. 122, p. 96.

(A. M.) Byers Co.—Tenders.

The Peoples Savings & Trust Co. of Pittsburgh, will until Feb. 9, receive bids for the sale to it of 1st Mtge. 6% S. F. Gold bonds, dated Jan. 1 1925, to an amount sufficient to exhaust \$70,182.

Balance Sheet.

Assets—		Liabilities—		
	Sept. 30 '25	June 30 '25	Sept. 30 '25	
Land Bldgs. mach. & equip.	8,853,999	7,069,091	7% Preferred stock	4,500,000
Invest. in stock of Orient C. & C.	700,000	700,000	Com. (150,000 sh. no par)	750,000
Goodwill	1	1	Capital surp. incl. arising from appraisal of p'p'ties	2,673,884
Car trust certifs. purchased	75,000	75,000	First mtge 6s. 1945	4,539,000
Sinking fund cash	73	68,125	Orient C. & C. Co. 1st mtge. 6s.	700,000
Prof. stk. purch. for empl.	86,815	472,795	Car trust certifs.	75,000
Due from asso. co.	-----	3,985,791	Accounts payable	162,095
Inventories	3,884,829	751,110	Accrued payroll	144,235
Accts & notes rec'le	922,555	837,080	Accr. taxes—gen'l	60,281
Investments	786,758	1,090,264	Accr. liability insurance	-----
Cash	1,279,421	436,999	Accr. current Fed'l taxes	187,315
Deferred charges	-----	417,921	Accr. liab. on ore contracts	70,311
			Accr. bond int.	75,085
			Prof. div. payable	78,750
			Res. for relining, renewals, &c.	167,668
			Res. for conting.	326,475
			Surplus	1,816,351
Total	16,326,451	15,467,177	Total	16,326,451

x After deducting \$327,194 reserve for depreciation and depletion. A Comparative income account was published in V. 122, p. 353.

Canada Paper Co.—Bonds Offered.—Wood, Gundy & Co. and Nesbitt, Thomson & Co., Ltd., Montreal, are offering at 98 and int., to yield over 6.15%, \$2,000,000 1st Mtge 6% Sinking Fund Gold bonds, Series "A."

Dated Dec. 4 1925; due Dec. 4 1945. Prin. and int. (J. & D.) payable at the holder's option in Canadian gold coin at Royal Bank of Canada in Toronto and Montreal, or in U. S. gold coin at the agency of Royal Bank of Canada, New York, or in sterling money of Great Britain at Royal Bank of Canada, London, Eng., at fixed rate of \$4 86 2-3 to the £1 sterling. Denom. \$1,000 and \$500 c*. Red. all or part on any int. date on 60 days' notice at 105 and int. if redeemed on or before Dec. 4 1930, and thereafter at ¼ of 1% less for each elapsed year or fraction thereof up to and including Dec. 4 1941, and thereafter at 102 and int. Montreal Trust Co., trustee.

Sinking Fund for the exclusive retirement of bonds of Series A equal to 2% for the first five years and 3% thereafter of all issued bonds of Series A, plus in each case an amount equal to interest on bonds redeemed through the sinking fund.

Legal Investment for life insurance companies under the Insurance Act 1917, Canada.

Data From Letter of V.-Pres. F. J. Campbell, Dated Jan. 2 1926.

Company.—Has been incorp. under the laws of the Province of Quebec and has acquired the assets and undertakings of Canada Paper Co., Ltd., and the manufacturing and trading assets and the good-will of Kilgour Bros., Ltd., of Toronto, Ont.

The immediate predecessor of Canada Paper Co., Ltd., was incorp. in 1873 by special Act of the Parliament of the Dominion of Canada as successor to Angus Logan & Co., established in 1859. The business has been in continuous and successful operation for over 65 years and is the oldest manufacturer of paper in the Dominion of Canada. Through acquisition of its assets, the company owns and operates at Windsor Mills, on the St. Francis River in the Eastern Townships of the Province of Quebec, an important group of pulp and paper mills. The business of Kilgour Brothers, Ltd., was founded as a partnership in 1875, was incorp. in 1920, and has been in continuous and successful operation for more than 50 years. The

properties acquired from it by the company include complete equipment for the manufacture of paper boxes, bags and containers in Toronto, Ont., and a paper bag mill in Windsor Mills, P. Q.

The present annual capacity for sale of the properties is 13,500 tons newsprint, 7,500 tons wrapping, book and writing papers and white and colored specialties, 20,000,000 paper boxes, 300,000,000 paper bags, and 60,000,000 shipping tarpaulins. The company is the only producer in Canada of "keabra" pulp, a pulp peculiarly adapted to its varied requirements. It is the largest manufacturer of colored papers and has the widest variety of paper products and specialties in the Dominion of Canada.

Company owns in fee simple, with adequate water and flowage rights, the site of the water power situated on the St. Francis River adjacent to its mill properties, and having a presently developed capacity of 6,000 hydraulic horse-power. The additional electrical power required is purchased from Shawinigan Water & Power Co. under favorable contract.

Earnings.—Average annual net earnings for the 5 years and 9 months ended Sept. 30 1925, after depreciation, depletion and all operating expenses, including maintenance and repairs, available for bond interest, were \$411,666, or over 3 1/4 times annual interest on outstanding bonds.

Capitalization.—

Authorized	Outstanding	
First Mortgage Gold bonds.....	\$5,000,000	\$2,000,000
7% Cumulative Red. Preference shares (par \$100)	3,000,000	1,250,000
Common shares (no par value).....	20,000 shs.	20,000 shs.

Directors.—J. H. Gundy, Pres. (Wood, Gundy & Co., Ltd.); F. J. Campbell, V.-Pres. & Mng. Director; Sir Herbert S. Holt (Pres. Royal Bank of Canada); C. R. Hosmer (Pres. Ogilvie Flour Mills Co., Ltd.); Sir H. Montagu Allan (director Montreal Light, Heat & Power Consol.); F. W. Molson (director Canadian Pacific Ry.); A. J. Nesbitt (Nesbitt, Thomson & Co., Ltd.); W. E. Wilder (Wood, Gundy & Co., Ltd.); H. Balm (Vice-Pres. Kilgour's, Ltd.).

Canadian Car & Foundry Co., Ltd.—Board Reduced.

At the annual meeting on Jan. 14, the entire board of directors were re-elected with the exception of A. Hicks Lawrence and William H. Woodin, both of New York.—V. 121, p. 3135.

Canadian Northern Coal & Ore Dock Co.—Tenders.

The Irving Bank-Columbia Trust Co., trustee, 60 Broadway, N. Y. City, will until Jan. 26 receive bids for the sale to it of 5% 1st Mtge 20-Year S. F. Gold bonds, due Jan. 1 1936 to an amount sufficient to exhaust \$47,332.—V. 118, p. 314.

Carnegie Metals Co.—Trustee for Bond Issue.

The Irving Bank-Columbia Trust Co. has been appointed trustee of an issue of \$150,000 One Year 6% Debenture Coupon bonds.—V. 121, p. 2277.

Chandler-Cleveland Motors Corp.—Merger.

F. C. Chandler, President of the Chandler Motor Car Co., and J. V. Whitbeck, President of Cleveland Automobile Co., announce that the new Chandler-Cleveland Motors Corp., has acquired in excess of a majority of common stock of both companies, and that merger plans of the two companies will proceed as contemplated in consolidation plan announced to stockholders Dec. 21 1925.—V. 122, p. 353, 217.

Chandler Motor Car Co.—Merger.

See Chandler-Cleveland Motors Corp. above.—V. 122, p. 96.

Chicago Fuel Co., Inc.—Receivers' Sale.

Pursuant to an order of the U. S. District Court for the Eastern District of Illinois, the receivers, Elmer A. Webber and C. B. Thomas, will on Feb. 16, at the front door of the Court House of Jackson County, Murphysboro, Ill., sell at public auction, to the highest bidder, for cash, all of the property, real, personal and mixed, &c., belonging to the company, free from all liens and encumbrances, and free from redemption.—V. 115, p. 2909.

Chicago Yellow Cab Co., Inc.—Changes in Personnel.

Charles W. Gray, Vice-President and General Manager, has been elected President and John Hertz has been made Chairman of the board. H. A. Mullett has been elected Vice-President, and A. N. Huttel, Controller, as Treasurer.—V. 121, p. 2643.

Chicoutimi Pulp Co.—Plan.

The holders of the 30-Year 6% 1st Mtge. Sinking Fund Gold bonds of Chicoutimi Pulp Co. and 6 1/2% Serial Gold bonds of Saguenay Pulp & Power Co. are notified that the plan dated June 5 1925, for the reorganization of Saguenay Pulp & Power Co. and Chicoutimi Pulp Co. (V. 120, p. 3191) was approved by the holders of the above-mentioned bonds at meetings held on June 29 1925, and that Quebec Pulp & Paper Mills, Ltd., has been organized to take over the undertakings and assets of Saguenay Pulp & Power Co. and Chicoutimi Pulp Co. in conformity with the plan and an agreement has been entered into between Quebec Pulp & Paper Mills, Ltd., and other parties, providing for the issue of Preferred shares and Common shares of Quebec Pulp & Paper Mills, Ltd., in conformity with the plan upon completion of the transfer to it of the said assets and undertakings free and discharged of claims of bondholders and creditors.

Pursuant to the plan and extraordinary resolutions which are binding on all bondholders, holders of 30-Year 6% 1st Mtge. Sinking Fund Gold bonds of Chicoutimi Pulp Co. are required to deposit their bonds with all coupons maturing on and after July 1 1925, thereto attached at the office of Royal Trust Co., Montreal, and holders of 6 1/2% Serial Gold bonds of Saguenay Pulp & Power Co. are required to deposit their bonds with all coupons maturing on and after July 1 1925, thereto attached, at the office of Crown Trust Co., Montreal, in exchange for cash representing interest on deposited bonds for the half-year ending July 1 1925, and temporary receipts entitling the depositors upon completion of the above-mentioned transfer to one share of 7% Cumulative Preferred stock and half a share of Common stock of Quebec Pulp & Paper Mills, Ltd., for each \$100 of bonds so deposited.

Holders of Chicoutimi Pulp Co. 30-Year 6% 1st Mtge. bonds and of Saguenay Pulp & Power Co. 6 1/2% Serial Gold bonds are under the plan entitled to interest to July 1 1925. Such interest has been paid upon bonds already deposited under the plan and will be paid on bonds still outstanding as and when they are deposited.—V. 121, p. 464.

Cincinnati Union Stock Yards Co.—New Director.

Joseph E. Sutter, Secretary of the Company, has been elected a director to succeed Mayor Murray Seasongood.—V. 114, p. 525.

City Ice & Fuel Co.—Expansion.

The company has purchased the controlling interest in the Federal Cold Storage Co. of St. Louis, the Mountain Ice Co. of Little Rock, Ark., a Missouri company, and the Mountain Ice Co., a Delaware corporation that operates railroad icing plants at Clayton, Del., Florence, S. C. and Sanford, Fla. The newly acquired companies will be merged with the Federal Ice Refrigeration Co. (V. 122, p. 355), a subsidiary of City Ice & Fuel Co.

This acquisition will add 53,500 tons of ice storage, 1,100 tons daily manufacturing capacity and in excess of 250,000 tons in annual sales. The 80 manufacturing plants now controlled by the City Ice & Fuel Co. have a capacity for manufacturing 11,000 tons of ice daily or more than 4,000,000 tons per annum.

The capitalization of the Federal Cold Storage Co. consists of 10,000 shares of Preferred and 15,000 shares of Common stock, par \$5. The City Co. has agreed to take all the Common stock of this company, leaving the Preferred stock in the hands of the public. It also has agreed to take all of the stock of the Mountain Co. of Delaware consisting of 20,000 shares no par value, and all of the stock of the Mountain Co. of Missouri consisting of 1,275 Preferred and 1,500 shares of Common stock, par \$100. The deal became effective Jan. 2.—V. 121, p. 982.

Cleveland Automobile Co.—Merger.

See Chandler-Cleveland Motors Corp. above.—V. 121, p. 3135.

Clinchfield Coal Corp.—Earnings.

The company reports for the quarter ended Dec. 31 1925, net income of \$147,698 after all expenses and charges and after Common and Preferred dividends a surplus of \$40,591.—V. 121, p. 2524.

Collingwood (Ont.) Shipbuilding Co., Ltd.—Reduces

Stock by Payment of Part of Capital.

Supplementary letters patent have been issued under the Seal of the Secretary of State of Canada, dated Dec. 28 1925, decreasing the Capital stock of company from \$2,600,000 to \$1,950,000, such decrease being effected by returning to the holders of the 26,000 shares of the Capital stock of the company now issued and outstanding, paid-up capital to the extent of \$25 per share on the surrender by the respective holders of the outstanding certifi-

cates for their shares, and by reducing the par value of each of the said shares from \$100 to \$75 per share.—V. 111, p. 592.

Colonial Steel Co.—100% Stock Dividend.

The directors have declared a stock dividend of 100% in Common stock on both the Preferred and Common stock, payable Feb. 10 to holders of record Jan. 30.—V. 118, p. 314.

Columbia River Packers Association, In.—Initial Div.

The directors have declared an initial dividend of \$6 per share on the outstanding 17,540 shares of Capital stock, no par value.—V. 120, p. 2406.

Commercial Credit Co. Baltimore.—Pref. Stock Sold.

Robert Garret & Sons, Spencer Trask & Co., Marshall Field, Glore, Ward & Co. Dominick & Dominick, Hornblower & Weeks and The Shawmut Corp. of Boston have sold at 99 per share (flat) to yield over 6.55% \$8,000,000 6 1/2% 1st Pref. stock (with Com. stock purchase warrants).

Divs. are cumulative from Feb. 1 1926 and are payable Q.-M. Red. after Jan. 1, 1927 (without surrender of warrants) upon 60 days' notice at \$110 and dividends. Full voting power in case of default in payment of four quarterly dividends, whether consecutive or not. Transfer agents: The Equitable Trust Company of New York and Safe Deposit & Trust Company of Baltimore. Registrars: Guaranty Trust Co. New York, Baltimore Trust Co.

Listing.—Company has agreed to make application to list this stock on the New York Stock Exchange and the Baltimore Stock Exchange.

Capitalization.—

Authorized	Outstanding	
6 1/2% (Cumul.) 1st Pref. stock (par \$100)	\$12,000,000	\$8,000,000
7% (Cumul.) 1st Pref. stock (par \$25)	4,000,000	4,000,000
Class "B" 8% (Cumul.) Pref. Stock (par \$25)	4,000,000	4,000,000
Common Stock (no par value)	850,000shs.	680,000shs.

Data From Letter of A. E. Duncan, Chairman of the Board.

Business.—Company is engaged in a highly specialized form of commercial banking through the purchase of commercial receivables, open accounts, notes, acceptances, drafts, and instalment and motor lien obligations, which are secured by substantial margin or by lien. As the average payment thereof is within 4 months, and the company and its affiliations have no real estate or buildings and carry their plant equipment (which cost \$829,778) and their good will at only \$4, their assets are very liquid and subject to but little depreciation.

Company owns all of the common shares of Commercial Credit Corp., New York and Montreal; Commercial Credit Trust, Chicago; and Commercial Credit Co., Inc., New Orleans, and is the largest organization of its kind in the world. The consolidated financial statement as of Nov. 30, 1925, after giving effect to present financing, shows cash paid capital and surplus of \$31,241,525, with cash resources of over \$130,000,000.

Earnings & Operations.—Annual summary of the consolidated operations of the company and its affiliations and the net income applicable to dividends on the capital stock of the Baltimore company alone, from Jan. 1, 1922, to Nov. 30, 1925, with estimate for Dec. 1925, after all taxes and other charges, is as follows:

	1922.	1923.	1924.	*1925.
Gross receivable purch.	\$111,826,475	\$170,384,600	\$162,789,744	\$255,000,000
Average cash emp.	28,120,842	58,858,571	57,266,090	84,000,000
Net inc. applic. to div.	1,581,116	2,301,519	1,999,147	3,000,000

Net inc. for 1925 adjusted only to give effect to a saving of int. paid, at 6% per annum, resulting from the issuance of the new capital..... \$3,650,000
Annual div. requirements of entire \$12,000,000 1st Pref. stock..... 800,000
Annual div. requirements of \$4,000,000 Class "B" 8% Pref. stk..... 320,000

Balance applicable to Common stock..... \$2,530,000
Earnings per Share on 680,000 Shares of Common stock presently to be outstanding..... \$3.72
* December estimated.

Dividend Record.—Company began business June 15, 1912, with only \$300,000 cash capital, which has been increased from time to time. It has never had an unprofitable year and has regularly paid quarterly dividends on all its outstanding Preferred stocks. Common stock was put on a 6% dividend basis July 1, 1913; increased to 8% April 1, 1914; 10% Oct. 1 1914; 12% Oct. 1 1919; 14% Jan. 1 1922; 16% April 1 1923; \$1 50 per share per annum (no par value) since Jan. 1 1924, and from Jan. 1 1926 it is intended to pay \$2 00 per share.

In addition thereto, Common stock dividends have been paid to common stockholders of 20% April, 1915; 20% Dec. 1920; 10% July, 1921; 30% July, 1922; 15% Oct. 1922; 20% Dec. 1923; and 20% will be paid to common stockholders of record Jan. 18, 1926.

Market Equity.—All of the outstanding issues of capital stock are listed on the New York and Baltimore Stock Exchanges. The equity, as indicated by current stock exchange quotations, for the entire \$12,000,000 of 1st Pref. stocks is over \$30,000,000, after allowing for the special stock dividend of 20% and cash sale of 104,000 additional shares of Common, together with the \$4,000,000 Class "B" 8% Preferred stock now outstanding. After giving effect to present financing, the net tangible assets are equal to \$235 for each \$100 par value of all 1st Pref. stock to be outstanding.

Warrant for Common Stock.—Each certificate for shares of 6 1/2% 1st Pref. stock will carry a warrant (non-detachable prior to Jan. 1, 1928, but exercisable any time before Jan. 1, 1931), under which the holder of each 2 shares of this 6 1/2% 1st Pref. stock will be entitled to subscribe for one share of Common stock at \$40 per share during 1926; \$45 per share during 1927; \$50 per share during 1928; \$55 per share during 1929 and \$60 per share during 1930. Warrants needs not be surrendered with certificates for shares of 6 1/2% 1st Pref. stock call for redemption, but may be detached therefrom.

Capital Increase, &c.—Stockholders on Jan. 14 1926 increased the authorized Common Stock of 480,000 shares (no par value) to 850,000 shares and created on a parity with the present outstanding 7% Preferred stock as to assets and dividends, a new issue of 120,000 shares. (Par \$100) 6 1/2% 1st Pref. stock of which 80,000 shares aggregating \$8,000,000 have been sold and the remaining 40,000 shares aggregating \$4,000,000 will be offered in exchange for the present outstanding 160,000 shares 7% Cumulative Pref. stock. (Par \$25).

Concurrent with the sale of the above stock, common stockholders of record Jan. 18, 1926 will receive a 20% Common stock dividend and will be offered the right to purchase 96,000 shares (20% of their present holdings) new Common stock at \$33.50 per share, and 8,000 shares of new Common stock will be offered to employees at no less than said price. The sale of this Common stock has been underwritten.—V. 122, p. 353, 218.

Congress Cigar Co., Inc.—New Financing.

Announcement has been made that Goldman, Sachs & Co. have acquired a block of the Capital stock of the above company, a new corporation which will succeed to the business of the present Congress Cigar Co. (of Pa.).

This company is the third largest cigar manufacturer in the country, its production during the latter part of 1925 being at the rate of over 1,000,000 cigars a day. The company's only brand is "La Palma," which is the most widely sold cigar of its price range in the United States. The business is over 30 years old, having been started in Chicago by Samuel Paley, Pres. of the company. It has been built up to its present size from an original small capital entirely through the re-investment of earnings.

The company operates a large modern plant in Philadelphia and 6 other plants located in the Eastern territory. It has extensive purchasing and curing facilities in Cuba and Porto Rico, as well as several wholesale branches in the United States.

It is expected that a public offering of the stock will be made in the course of the next few days.

Conley Tank Car Co.—To Retire Equip. Trust Clfs.

The company is prepared to anticipate the payment of \$50,000 of Series "E" 6% Equipment Trust Certificates, maturing April 1 1926, and will make payment at par and divs. at its office or at the office of McLaughlin, McAfee & Co., Pittsburgh.—V. 121, p. 1465.

(John T.) Connor Co.—December Sales.

See First National Stores, Inc. below.—V. 122, p. 97.

Consolidated Warehouses, Inc., Chicago.—Bonds Offered.—Peabody, Houghteling & Co., New York and

Chicago are offering at prices to yield from 6% to 6 1/4% according to maturity \$2,500,000 1st Mtge. 6% Serial Gold bonds.

Dated Jan. 15 1926; due in annual series 1928-1941. Denom. \$1,000 and \$500 c*. Red. in reverse of numerical order on any int. payment date to and incl. Jan. 15 1931, at 102 and int., and thereafter on any int. payment date at 101 and int. Principal and int. (J. & J.) payable at offices of Peabody, Houghteling & Co., Chicago and New York, without deduction for Federal income tax, but not in excess of 2%. Borrower agrees to refund the Penn. and Conn. 4 mills taxes, the Maryland 4 1/2 mills tax, the Kentucky and District of Columbia 5 mills taxes and the Mass. income tax not in excess of 6%. Chicago Trust Co., Chicago, trustee.

Data From Letter of M. A. Carroll, President of the Company.
History & Business.—The completion of this financing, by which 17 established and successful warehouse properties are brought under one management, opens up new opportunities for service and profit to a Chicago industry already stabilized by many years of study and experience.

Purpose & Result of This Financing.—Consolidated Warehouses, Inc., has acquired the properties formerly owned by Empire Storage Co. and Harder's Fireproof Storage & Van Co., two old established organizations, both successful and both built up principally out of their own earnings.
Security.—Secured by a closed first mortgage on all of the company's lands and buildings. A conservative valuation of the real estate covered by the mortgage securing these bonds, as arrived at by an independent appraisal is \$4,350,000. The amount of this issue, therefore, is less than 58% of the sound value of the security. The bonds are further protected by the assignment to and deposit with the trustee of fire insurance policies for not less than \$2,500,000.

Income.—Company's properties will be leased for a period extending beyond the term of these bonds to Empire Storage Co. and Harder's Fireproof Warehouse & Van Co. Under the terms of the lease, rental payable to the company will be net, the lessee assuming the payment of taxes, insurance and other operating costs. The net annual rental will amount to \$360,000. This net annual income will be 2.4 times the maximum annual interest charge on these bonds.

Consolidation Coal Co.—Resumes Dividends.—The directors on Jan. 20 declared a dividend of 1 3/4% on the 7% Cumul. Pref. stock, payable Feb. 20 to holders of record Feb. 10. This dividend, which was due on June 1 last was deferred on May 27. Present accumulations on the Preferred stock amount to 3 1/2%.—V. 121, p. 844.

Consumers Co.—Preliminary Report.

Calendar Years—	1925.	1924.	1923.	1922.
Sales	\$19,751,000	\$21,677,134	—	not stated
Operating income	\$2,920,233	\$3,973,918	\$5,289,690	\$4,293,258
Admin. & gen. exp.	1,170,844	2,530,533	2,432,010	2,014,066
Int. & bond disc.	551,528	645,587	644,307	679,133
Deprec. & depletion	542,981	573,063	1,373,080	1,193,125
Fed. tax reserve	—	—	80,000	—
Repairs, &c.	—	778,085	—	—
Net earnings	\$654,879	def\$553,349	\$760,291	\$406,932

—V. 122, p. 354.

Continental Baking Corp.—Hearing on Complaints.—The Federal Trade Commission announced Jan. 19 the beginning of hearings in two important cases before it. The first will be held in New York City, on Feb. 8 1926, at which testimony in the Continental Baking Corp. case will be taken. The second hearing will be in Pittsburgh, Pa., on Feb. 15, in connection with the Commission's complaint against the Aluminum Co. of America. These hearings will be before an examiner for the Commission.

The charges in the complaint against the Continental Baking Corp. are that the concern substantially lessens competition and creates a monopoly in the sale of baking products through the acquisition of the share capital of a number of baking companies located in various sections of the United States.

In the Aluminum case the Commission charges the use of various methods of unfair competition in an effort to create a monopoly in the sale of raw aluminum and aluminum products.—V. 122, p. 218.

Converse Rubber Shoe Co.—Stock Increased.—The company has authorized an issue of new stock, to be known as Common stock, totaling 12,000 shares of no par value. The new stock will be offered to Preferred shareholders at \$50 a share, and is entitled to \$4 a share before any dividends on the General Capital stock. After 7% has been paid on the latter the Common gets \$6 a share a year. The capitalization after the issue of the Common stock will consist of 1,049 shares of Redeemable Preferred, 25,903 shares of Non-Redeemable Preferred and 3,750 shares of General Capital stock, all \$100 par, and 12,000 shares of no-par Common stock. The so-called general capital issue is held entirely by Pres. M. M. Converse and associates. Compare V. 121, p. 590.

Corno Mills Co.—Bonds Offered.—Stifel, Nicolaus & Co., St. Louis, are offering at prices to yield from 5 1/4% to 6% according to maturity \$500,000 1st Mtge. (closed) Serial 6% Gold bonds.

Dated Jan. 1 1926; due serially Jan. 1 1927-1936. Principal and int. payable J. & J. at offices of Stifel, Nicolaus & Co., Inc., fiscal agents, St. Louis, and American Exchange Pacific National Bank, New York, without deduction for any normal Federal income tax up to 2%. Callable all or part prior to maturity on any int. date on 30 days' notice at 105 and int. up to and incl. Dec. 31 1926, thereafter at 1/2% less for each year elapsed until Dec. 31 1931, and thereafter at 102 and int. Denom. \$1,000 and \$500 c*. Mississippi Valley Trust Co. and A. Holt Roubidoux, trustees.

Data from Letter of J. R. Matthews, President of the Company.
History.—Incorp. in 1904 with a capitalization of \$25,000, and had a very steady and successful growth except during the deflation period following the World War. The temporarily interrupted steady progress has been continued in the past two years. Net sales have mounted from a nominal figure in 1904 to \$5,202,844 for the year ended Dec. 31 1925. Minute Cereals Co. The latter two companies are maintained merely as those companies.

Company manufactures such staple products as rolled oats, oatmeal, oatfeed, corn meal, hominy feed, hominy grits, corn flour, poultry feed, and live stock feed, three-minute oats, and a full and complete line of both dry and sweet mixed live stock and poultry feeds.

Plants of the company located in East St. Louis, Ill., Cedar Rapids, Iowa, and Averyville, Ill.

Earnings.—Net earnings have shown a practically uninterrupted increase, except during the deflation period following the World War, and for the past 2 years earnings have again taken a forward stride. For the year ending Dec. 31 1924 earnings, before depreciation, interest and Federal income taxes, amounted to \$238,112, or nearly 8 times the maximum interest requirements for these bonds. For the year ending Dec. 31 1925 net earnings as above were \$278,089 or equal to over 9 times such maximum interest requirements.

Corona Typewriter Co., Inc.—Deposit of Stock.—See L. C. Smith & Corona Typewriters, Inc. below.—V. 122, p. 97.

Coty, Inc.—Annual Report.

Calendar Years—	1925.	1924.	1923.
Gross profit	\$5,017,174	\$3,954,711	\$2,528,812
Gen. adm. sell. exps., etc.	2,112,866	1,564,928	1,278,966
Balance	\$2,904,308	\$2,389,783	\$1,249,846
Other income	27,373	21,347	14,890
Total income	\$2,931,681	\$2,411,130	\$1,264,736
Depreciation	67,310	71,862	39,362
Federal taxes	360,000	293,396	154,913
Dividends	(\$3 80) 1,175,340	(\$3 50) 721,700	—
Net income	\$1,329,031	\$1,324,172	\$1,070,460

Balance Sheet Dec. 31.

Assets—	1925.	x1924.	Liabilities—	1925.	x1924.
Building Impts.	\$132,972	\$132,885	Capital stock	\$1,599,081	\$1,599,081
Mach. equip., &c.	270,063	260,592	Accts. pay., dom.	163,523	101,177
Rent deposit	20,000	20,000	Accts. pay., Coty, France	—	346,155
Inv. Coty, Ltd., Eng.	22,130	22,130	Due officers, &c.	69,871	137,937
Loan to Coty, S. A.	—	49,215	Tenant deposit	25,000	25,000
Goodwill, formulas, &c.	1	1	Accrd. exps.	102,862	63,000
Cash	717,640	534,534	Res. Fed. taxes	360,000	293,396
Accts. receivable	795,013	556,050	P. & L. surplus	2,560,526	1,231,493
Inventories	2,923,042	2,236,833			
Total	\$4,880,863	\$3,817,240	Total	\$4,880,863	\$3,817,240

x After giving effect to recapitalization. y Represented by 309,300 shares of no par value.

Herman L. Brooks has been elected a director, succeeding Raoul Andre.—V. 121, 2525.

Crane Co., Chicago.—Capitalization Increased.—The stockholders have increased the authorized Capital stock from \$65,000,000 to \$90,000,000.—V. 122, p. 218.

Crown Willamette Paper Co.—Bonds Sold.—Blyth, Witter & Co., Blair & Co., Inc., Continental & Commercial Trust & Savings Bank and Anglo-London Paris Co., have sold at 99 and int., yielding over 6.05%, \$20,000,000 1st Mtge. 6% Sinking Fund Gold bonds.

Dated Jan. 1 1926; due Jan. 1 1951. Principal and int. (J. & J.) payable in New York, Chicago and San Francisco. Denom. \$1,000 and \$500 c*. Red. all or part on any int. payment date, on 30 days' published notice, at 103 and int. to and incl. 1939, and 101 1/2 and int. thereafter. Company will refund Penn., Conn. and Calif. taxes not to exceed 4 mills, and Mass. income tax not to exceed 6% to resident holders, upon application. Authorized \$25,000,000. Continental & Commercial Trust & Savings Bank, Chicago, corporate trustee.

Company.—A Delaware corporation. Will acquire substantially all of the assets and business of Crown Willamette Paper Co. (of Maine), including over 91% of the Common stock of Pacific Mills Ltd. Company, including Pacific Mills Ltd., is the largest manufacturer of paper on the Pacific Coast and one of the largest in the world.

Security.—Secured by a first mortgage on all of the fixed assets of company, consisting principally of pulp and paper mills located at Camas, Wash.; West Linn, Oregon City, and Lebanon, Ore., and Floriston, Calif., and over 4,800,000,000 ft. of timber in Oregon, Washington, California and Nevada. The value of these properties is over \$38,600,000.

Earnings.—Earnings of company available for interest for the 6 years 1920 to 1925 (last 2 months estimated), including proportion of net profits of Pacific Mills Ltd. and wholly owned subsidiaries, have averaged \$4,592,288, annually, or over 3.8 times the maximum annual interest charges on these bonds. In no year during the above period were such net earnings less than \$2,715,786. The above earnings are after deducting provision for depreciation and depletion averaging \$1,267,346 annually.

Sinking Fund.—Mortgage will provide for annual sinking fund payments beginning Jan. 1 1927, sufficient to retire 75% of these bonds prior to their maturity.

Purpose.—Proceeds of present financing will be used by company, to retire the 1st & 2d Pref. stocks of Crown Willamette Paper Co. (Maine) and to pay in part for the acquisition of the assets of the latter corporation.

Listing.—It is expected that application will be made to list these bonds on the New York Stock Exchange. Further information regarding properties, capitalization, earnings, &c. in V. 122, p. 354.

Cuban-Dominican Sugar Co.—New Director.—Abel I. Smith, of the law firm of Chadbourne, Stanchfield & Levy, has been elected a director, succeeding H. W. Wilmot.—V. 122, p. 210.

Dexter Portland Cement Co.—Trustee.—The Empire Trust Co. has been appointed Trustee for an issue of \$2,200,000 First Mtge. 6% Serial Gold bonds, dated Dec. 15 1925, due serially to and including Dec. 15 1935. See offering in V. 121, p. 3009.

Dillman Bakery, Inc.—To Retire Bonds.—The Irving Bank-Columbia Trust Co., trustee, N. Y. City, will until Feb. 13 receive bids for the sale to it of 1st Mtge. 6% Gold bonds, due March 1 1935, at prices not exceeding 105 and int. All bonds not offered as aforesaid will be redeemed on March 1 1926 at 105 and int.—V. 101, p. 290.

Dodge Brothers, Inc.—New Vice-Presidents.—Joseph B. Graham has been elected Vice-President in charge of manufacturing, and A. Z. Mitchell Vice-President in charge of purchases. Joseph B. Graham is President of Graham Brothers, truck manufacturers, now a division of Dodge Brothers, Inc.—V. 122, p. 355.

Dome Mines, Ltd.—Preliminary Earnings.

	Quar. Ended Dec. 31—	12 Mos. End. Dec. 31—
	1925.	1924.
Gross earnings	\$1,128,224	\$1,088,173
Expenses	615,949	556,905
Federal taxes	27,306	18,712
Operating profits	\$484,969	\$512,556
Other income	43,442	52,597
Total income	\$528,411	\$565,153

x Before allowing for depreciation and depletion.—V. 122, p. 355.

Durant Motors, Inc.—Sub. Co. to Issue Bonds.—See Flint Motor Co. below.—V. 121, p. 1106.

(C. K.) Eagle & Co., Inc.—Pref. Stock Offered.—In connection with a recapitalization plan which has grown out of change in ownership of the company a public offering is made of \$4,450,000 7% Cum. Pref. (a. & d.) stock at \$100 per share, by a syndicate composed of Chase Securities Corp., Hambleton & Co., Cassatt & Co. and W. A. Harriman & Co., Inc. (Purchase warrants will entitle holders to purchase Class A Common stock as stated below.)

This offering does not represent new financing, but in connection with it announcement is made that the company plans to retire its entire outstanding bonded indebtedness with the exception of \$219,900 of mortgage bonds. The present outstanding 6 1/2% mortgage bonds, amounting to approximately \$2,400,000, will be redeemed.

Red. all or part at any time at 110 and divs. Dividends payable Q-F. Transfer agent, Equitable Trust Co., New York; registrar, Chase National Bank, New York.

Listing.—Company expects in due course to make application to list this stock on the New York Stock Exchange.

Data from Letter of Pres. Thos. B. Hill, New York, Jan. 20.

Company.—Formerly J. H. & C. K. Eagle Corp. Is a Delaware corporation owning the entire capital stock, except directors' qualifying shares, of C. K. Eagle & Co., Inc. (formerly J. H. & C. K. Eagle, Inc.), a Pennsylvania corporation, which is the operating company.

Company is recognized as one of the leading silk manufacturers and distributors in the United States, representing the development of a silk manufacturing business acquired in 1899. The present net worth of the business, amounting to \$14,389,560, has been accumulated from an original investment of about \$70,000. The volume of business has grown from approximately \$100,000 per annum in 1899 to a present rate of sales in excess of \$20,000,000 per annum.

Products are silk fabrics of diversified types used in nearly every line. The greater portion of the products are staple silk fabrics. These, together with a carefully selected line of seasonal novelties, are sold directly to department and chain stores, dress, cloak and suit and other manufacturers, and to retailers and jobbers throughout the country. Principal manufacturing

plant is located at Shamokin, Pa. Other plants are located at Kulpmont, Phoenixville, Bethlehem, Gettysburg, Mechanicsburg and Bellefonte, Pa. Properties consist of 15 plants, and include throwing plants, weaving plants, drying and finishing plants, printing plant, and modern machine and carpentry shops.

Capitalization.—Authorized. Outstanding.
 7% Cum. Pref. stock (par \$100) \$10,000,000 \$5,000,000
 Common stock Class A, no par value (non-voting) 325,000 shs. 325,000 shs.
 Common stock Class B, no par value (voting) 175,000 shs. 175,000 shs.
 The sole funded debt outstanding, after giving effect to this financing, is \$219,900 principal amount of bonds secured by mortgages on certain parcels of real estate.

Consolidated Net Earnings, Available for Dividends, After All Charges, Including Interest, Depreciation and Federal Taxes.

Period		
Year ended Dec. 31 1921		\$948,525
Year ended Dec. 31 1922		1,747,599
6-month period ended June 30 1923		954,479
Year ended June 28 1924		Def. 1,164,005
Year ended June 27 1925		2,035,479
12-month period ended Oct. 31 1925		x2,387,755
Annual dividend requirements on \$5,000,000 of 7% Pref. stock—		\$350,000
x Audited only to June 27 1925.		

For 25 successive years, the business was operated at a profit, except in 1924, when losses occurred due to the abnormal conditions in the silk industry following the Japanese earthquake.

Common Stock Class A Warrants.—Certificates for the outstanding shares of Preferred stock will carry non-detachable warrants entitling the registered owner, during a period of three years from Jan. 1 1926 (unless the shares represented by such certificates shall be called for earlier redemption), and then until the date fixed for redemption, to purchase non-voting Common stock Class A of the Delaware Corporation, at the rate of one share of such Common stock for each share of Preferred stock, at \$29 per share during the calendar year 1926, at \$31 50 per share during the calendar year 1927, and at \$34 per share during the calendar year 1928. Common stock Class A, sufficient for the exercise of such warrants, will be deposited in escrow under trust agreement with Chase National Bank, New York, trustee. Common stock Class A and Common stock Class B are alike except with respect to the voting rights.

The net earnings for the 12-month period ended Oct. 31 1925 available for dividends on the Common stock were approximately \$4 07 per share.—V. 119, p. 1176.

Eaton Axle & Spring Co.—Acquires Spring Plant.

The company recently acquired the Detroit spring plant and business of the American Auto Parts Co. from the American Steel Foundries.

It is planned to form a new company in Ohio, to be known as the *Eaton Spring Corp.*, which will take over the spring plant of the American Auto Parts Co. at Detroit and also the plant and equipment at Pontiac, Mich., and the equipment at Cleveland, O., of the Eaton Axle & Spring Co. The property of the American Auto Parts Co. consists of a building site of 15 acres and 200,000 sq. ft. of manufacturing floor space. More complete details of the merger are not as yet available.

The American Steel Foundries will receive payment for its Detroit plant in the entire issue of Preferred stock of the new company. All of the Common stock of the Eaton Spring Corp. will be owned by the Eaton Axle & Spring Co.—V. 121, p. 2162.

Ely & Walker Dry Goods Co., St. Louis.—Ann. Report.

Years Ended Nov. 30—	1924-25.	1923-24.	1922-23.	1921-22.
Gross sales	\$53,444,230	\$45,441,757	\$50,959,331	\$44,908,099
Less returns	2,327,550	2,164,147	2,495,234	2,034,490
Net sales	\$51,116,680	\$43,277,610	\$48,464,097	\$42,873,591
Earnings Years Ended Nov. 30—	1924-25.	1923-24.	1922-23.	1921-22.
Profits for year	\$1,651,521	\$1,002,371	\$1,472,278	\$1,472,278
First Preferred dividends (7%)	105,000	105,000	105,000	105,000
Second Preferred dividends (6%)	90,000	90,000	90,000	90,000
Common dividends	(7%) 582,407	(6) 444,343	(6) 439,380	
Balance, surplus	\$874,114	\$363,028	\$337,898	
Profit and loss surplus	\$3,281,120	\$2,212,006	\$1,848,979	

Balance Sheet Nov. 30.

	1925.	1924.		1925.	1924.
Assets—	\$	\$	Liabilities—	\$	\$
Factory lands and bldgs., machin'y and equipment	719,823	680,802	1st pref. 7% stock	1,500,000	1,500,000
Investments	574,396	731,188	2d pref. 6% stock	1,500,000	1,500,000
Inventories	11,169,858	8,819,650	Common stock	9,000,000	7,405,725
Accts. & notes rec.	1,972,458	9,376,693	Notes payable	7,820,000	6,485,000
Adv. to salesmen and employees	1,123,179	1,099,097	Accounts payable	1,134,570	823,117
Cash	1,367,519	1,385,397	Bonuses, Federal and other taxes	862,069	551,224
Deferred charges	3,539	3,048	Sundry dep. accts.	563,012	375,589
Total	25,930,772	21,195,875	Res. for dividends	270,000	343,115
			Surplus	3,281,120	2,212,006

a Accounts and notes receivable, \$12,275,720; less reserve for doubtful debts \$303,262. b Partially secured by deposit of company's stock.—V. 122, p. 219.

Essex Cotton Mills, Inc.—To Sell Plant.

A dispatch from Passaic, N. J., states that the property of the company will pass within a few days into the control of the Goodyear Tire & Rubber Co. of Akron, Ohio. It is said that the financial arrangements may be completed and title taken within the week. Taylor, Armitage & Eagles, of New York, owners of the Essex Cotton Mills, sold one of their plants at New Bedford, Mass., recently to the Goodyear company. Another New Bedford plant was sold to the Fisk interests. The Essex Cotton Mills company manufactures cotton fabric for use in automobile tires.—V. 122, p. 219.

Federal Ice Refrigerating Co.—Acquisitions.

See City Ice & Fuel Co. above.—V. 122, p. 355.

Federal Mining & Smelting Co.—Injunction.

Chancellor Wolcott, sitting in the Chancery Court at Wilmington, Del., has issued a preliminary injunction restraining the company from paying a special dividend of \$10 a share on its Common stock on March 16, as authorized by the directors of the company on Jan. 6.

The preliminary injunction was issued upon application of Albert M. Wittenberg, Harry Content and Walter Content, of New York City, trading as H. Content & Co., holders of 500 shares of the Federal company's Preferred stock. See also V. 122, p. 220.

Finance Service Co.—Annual Report Cal. Year 1925.

Earnings, \$528,563; gen. and adm. exp., \$214,024; net earnings	314,539
Int. on notes, \$63,351; prov. for Fed. taxes, \$29,064; uncollected notes and accts. written off, \$18,258; miscell., \$783; total	111,455
Net income	\$203,084
Dividends on preferred stock 7%	52,400
Com. divs. Class "A" (14%), \$64,707; com. divs. Class "B" (14%), \$27,999; total	92,706
Provision for contingencies	13,888
Earned surplus for year	\$44,089
Previous surplus	146,131
Profit and loss surplus	\$190,220

Firestone Tire & Rubber Co.—Listing.

The Cleveland Stock Exchange has authorized the listing of \$10,000,000 additional 7% Preferred stock, which was offered last November (see V. 121, p. 2645).—V. 121, p. 3137

First National Stores, Inc., Boston.—Combined Sales.

Period End. Dec. 31—	1925—Month—1924	1925—12 Mos.—1924
Ginter & Co.	\$1,351,012	\$1,225,884
John T. O'Connor Co.	1,480,092	1,256,418
O'Keefe's, Inc.	1,838,149	1,491,015
Combined sales	\$4,669,253	\$3,973,317
x Four weeks ended Dec. 27, 1924.	\$4,844,050	\$45,729,012

Fisk Rubber Co.—Notes Sold.—Dillon, Read & Co. have sold at 98 1/4 and int., to yield over 5.90% \$10,000,000 5-Year 5 1/2% Sinking Fund Gold notes.

Dated Jan. 1 1926; due Jan. 1 1931. Denom. \$1,000 and \$500 c*. Int. payable J. & J without deduction for normal Federal income tax not exceeding 2% per annum. Penn. 4-mill tax and Mass. income tax not exceeding 2% per annum refunded. Principal and int. payable in New York City at office of Dillon, Read & Co. Red. all or part by lot, on any int. date on 30 days' notice at 102 and int., to and incl. Jan. 1 1927; thereafter at 101 1/2 and int. to and incl. Jan. 1 1928; thereafter at 101 and int., to and incl. Jan. 1 1929; and thereafter prior to maturity at 100 1/2 and int. Sinking Fund.—An annual sinking fund of \$250,000 payable semi-annually Jan. 1 and July 1 (first payment July 1 1926, last payment July 1 1930), will be provided to purchase these Notes at not exceeding 100 and interest, unexpended funds to revert to the Company.

Data from Letter of H. T. Dunn, President of the Company.

Company.—Incorp. in Mass. in 1912. Is one of the five largest manufacturers of pneumatic and solid tires for passenger automobiles, busses and trucks in the United States, and also does a large business in the manufacture of bicycle tires and tire sundries. Company also manufactures a considerable quantity of fabric used in the manufacture of tires. Its tire plants are located at Chicopee Falls, Mass. and Cudahy, Wis., with a combined capacity of 30,000 casings and 50,000 tubes per day. Its fabric plants, consisting of a complete cord tire fabric unit, are located at Jewett City, Conn. and Pawtucket, R. I. These plants are efficiently planned and soundly constructed and the mechanical equipment is of modern design. In addition, company leases from its subsidiary, Fisk Tire Fabric Co., and operates an established fabric mill in New Bedford, Mass., having 58,000 spindles.

Earnings.—Net income before Federal income taxes, available for interest on these notes for the year ended Oct. 31 1925 amounted to \$7,458,905. Maximum annual interest requirement on these notes is \$550,000. (See comparative table of earnings in V. 122, p. 98.)

Assets.—Consolidated balance sheet, as at Oct. 31 1925, giving effect to the proceeds of the sale of these notes and after deducting all other indebtedness and reserves shows net tangible assets of over \$49,000,000. Net current assets as shown by such balance sheet amounted to more than \$37,000,000, after deducting current liabilities of \$3,215,494.

Purpose.—Proceeds will provide the company with additional working capital to meet the increased cost of crude rubber and for other purposes.

Initial Dividend on 1st Preferred Convertible Stock.

The directors have declared the regular quarterly dividend of \$1 75 per share on the 1st Preferred and an initial quarterly dividend of \$1 75 per share on the First Preferred Convertible stock payable May 1 to holders of record April 15, in addition to the regular quarterly dividend of \$1 75 per share on the First Preferred stock payable Feb. 1 to holders of record Jan. 20. Full shares of First Preferred Convertible stock issued prior to the close of business April 15 1926 will be entitled to the quarterly dividend payable May 1 1926. (See also V. 121, p. 2757).—V. 122, p. 356, 98.

Flint Motor Co.—To Issue Bonds.

The stockholders of this company, a subsidiary of Durant Motors, Inc., on Jan. 18 approved the creation of an issue of \$2,500,000 1st Mtge. bonds, to be secured by real estate, plants and equipment. The proceeds will be used to repay advances to the company.

Ford Motor Co., Detroit.—1925 Production.

Production in 1925 totaled 2,103,588 cars, trucks, tractors and airplanes. Export of airplanes, this is an increase of 20,033 over 1924.

Domestic production of cars and trucks totaled 1,775,245; foreign production totaled 136,461 cars and trucks; Ford Motor Co. of Canada production was 79,289; tractor output was 104,168, and production of Lincoln cars totaled 8,415.—V. 122, p. 356.

Gabriel Snubber Mfg. Co.—Earnings.

Years Ended Dec. 31—	1925.	1924.	1923.	1922.
Net earns. after charges and Federal taxes	\$1,314,082	\$1,086,195	\$1,237,594	\$1,161,751
Balance sheet as of Dec. 31 1925 shows current assets of \$1,582,807 (including \$800,000 U. S. Liberty bonds) and current liabilities of \$309,089.—V. 121, p. 2646.				

General Cigar Co., Inc.—To Reduce Good-will Item.

President Fred Hirschhorn, in a letter to the Common stockholders, on Jan. 18, says in part:

The proposed change in capitalization (see V. 122, p. 220) will permit the reduction to \$1 in the company's balance sheet of the item of good-will. Although, because it includes the company's brands, we believe that this item is steadily increasing in value, its practical elimination from the balance sheet is in accordance with the best accounting practice.

The exchange of two shares of stock without par value for each share of Common stock now outstanding will further facilitate the sale of stock to the company's employees, which the directors believe to be highly desirable from the standpoint of the best interests of all of its stockholders.—V. 122, p. 220.

Goodwill, patent rights and trade-marks, &c., item at June 30 1925 stood at \$15,000,000.—V. 122, p. 220.

General Electric Co., Schenectady, N. Y.—Order.

The Public Service Transportation Co. is obtaining 333 gas-electric buses for service in Jersey City, Newark and other New Jersey municipalities. These buses will all be of the 33-passenger, single-deck type, and will replace buses having the usual mechanical transmission.

The Yellow Coach Manufacturing Co. of Chicago will deliver 200 completed buses, and will supply the chassis and assembly of the engines, generators and driving motors of the remaining 133 units. The bodies of these last units will be built in the Newark shops of the transportation company by the company itself. The generators, driving motors and other electrical equipment for all of the buses will be supplied by the General Electric Co.—V. 122, p. 356, 220.

German Credit & Investment Corp.—Pref. Stock Sold.

Dillon, Read & Co. have sold at 100 (25% payable on delivery) 100,000 shares (no par value) 1st Pref. stock, offered in the form of allotment certificates. Cumulative dividends at rate of \$7 per share per annum. One share of Common stock will be delivered with each share of 1st Preferred stock.

Entitled to priority up to \$100 per share and divs. on liquidation. Red. all or part on any div. date upon 30 days' notice at \$100 per share and divs. Dividends payable Feb. & Aug. (accruing from Feb. 1 1926). The National Park Bank, New York, transfer agent; American Exchange-Pacific National Bank, New York, registrar. Dividends free of the present normal Federal income tax.

Corporation.—Has been organized in Maryland to afford investors an opportunity to participate in investments and loans in Germany, Central Europe and elsewhere. The present widespread demand for capital on the part of foreign industrial companies whose individual requirements are limited to comparatively moderate sums and which therefore cannot go into public money market, offers attractive opportunities for the employment of capital abroad. Corporation may also do business in the United States. Corporation proposes to use the services of German Securities Trustee Co. (Deutsche Kreditsicherung A. G.), of Berlin, in connection with the investigation and administration of loans and investments in Germany. As provided in the by-laws, a majority of the board of directors of the corporation shall be citizens of the United States.

Capitalization.—The authorized and issued capitalization of the corporation, upon completion of this financing and upon payment of the entire allotment price if called, will be as follows:

1st Pref. stock (\$7 per ann. cum. div)	100,000 shs.
2nd Pref. stock (\$6 per ann. cum. div) no par	520,000 shs.
Common stock, without par value	500,000 shs.
a Now offered under allotment certificates. b To be purchased for cash. c 100,000 shares to go with 1st Pref. stock, the balance to go to the organizers and the purchasers of 2nd Pref. stock.	

Purpose.—The entire proceeds of the allotment certificates, less selling commissions only, will be paid to the corporation as received. Dillon, Read & Co., United States & Foreign Securities Corp., Mendelssohn &

Co., Berlin and Amsterdam, Disconto-Gesellschaft, Berlin, Deutsche Kreditversicherung A. G., Berlin, and associates will purchase from the corporation all the 2nd Pref. stock and the balance of the Common stock, over and above the amount to go with the 1st Pref. stock, for the aggregate amount of \$2,000,000 in cash, which will be used to establish a general reserve and an equity for the 1st Pref. stock.

Allotment Certificates.—Corporation will issue in the first instance allotment certificates each calling for delivery of one or more shares of 1st Pref. stock and a like number of shares of common stock. On delivery of allotment certificates 25% of the allotment price will be payable. Subsequent calls may be made in the discretion of the directors, but not earlier than 3 months after the initial payment of 25%. As to be more fully provided in the allotment certificates: (a) payments on subsequent calls must be accompanied by accrued dividends, if any, on the 1st Pref. stock (taken at \$100 per share) covered by such payments; (b) holders of certificates who fail to make payment of calls thereon as due will at the option of the corporation forfeit all rights thereunder, including all prior payments thereon; (c) holders of certificates upon which payments as called shall have been made, will be entitled to receive currently dividends on the 1st Pref. stock represented thereby in proportion to the amount of the allotment price paid thereon; (d) holders of certificates will have the option of paying the allotment price in full on any div. date after Aug. 1 1928 except that the corporation may at any time elect not to call for payment of the entire allotment price and in that case the corporation will deliver, on surrender of allotment certificates, shares of 1st Pref. stock represented thereby in proportion to the amount of the allotment price paid thereon, together with a like number of shares of Common stock;

(e) holders of certificates upon payment of the entire allotment price, as above, will be entitled to receive subsequent dividends in full and on Feb. 1 1931 (or earlier at the option of the corporation), to receive stock certificates for the 1st Pref. stock, and Common stock called for by such allotment certificates; and (f) record holders of allotment certificates on any date as of which stockholders of record may be entitled to vote or consent as to any action of the corporation may file written instructions with the depository therein named in respect of such voting and (or) consent for such shares of 1st Pref. stock and (or) Common stock which such holders would be entitled to receive if such allotment certificates were redeemed on such date, and the corporation will endeavor to cause such instructions to be complied with.

Goodyear Tire & Rubber Co.—To Acquire Plant.—See Essex Cotton Mills, Inc. above.—V. 121, p. 2884.

Great Atlantic & Pacific Tea Co., Inc.—Sub. Co. Pres. William H. Byrnes has been elected President of the eastern division of the Great Atlantic & Pacific Tea Co. of America, a subsidiary, succeeding R. B. Smith, who will retain his position as Vice-President of the parent company.—V. 122, p. 221.

Great Lakes Dredge & Dock Co.—Earnings.—The company reports net income for year ended Dec. 31 1925 of \$1,525,000 after depreciation and taxes, compared with \$1,926,062 in 1924.—V. 122, p. 99.

Great Lakes Transit Corp.—Resumes Common Dividend. The directors have declared a dividend of \$3 per share on the Common stock, no par value, payable Feb. 1 to holders of record Jan. 23. On Jan. 1 1924, a distribution of \$1.25 per share was made on this issue: none since.—V. 118, p. 1917; V. 114, p. 2122, 2088.

Great Lakes Transportation Co., Ltd.—Bonds Offered.—Murray & Co. and McLeod, Young, Weir & Co., Ltd., are offering at prices to yield 5.85% \$600,000 6% 10-Year Serial 1st Mtge. bonds.

Dated Dec. 1 1925; maturing \$60,000 annually Dec. 1 1926 to 1935 incl. Prin. and Int. (J. & D.) payable at Canadian Bank of Commerce, Toronto, Montreal and Winnipeg. Denom. \$1,000 and \$500 c*. Callable all or part on any int. date on 3 weeks' notice at 102 and int. Montreal Trust Co., trustee.

Capitalization—	Authorized	Outstanding
Common stock	\$1,000,000	\$504,000
6 1/2% 1st Mtge. Sinking Fund bonds	500,000	426,000
6% 10-Year Serial bonds (this issue)	600,000	600,000
6% 10-Year Serial (S. S. Gleniffer) bonds	550,000	500,000

Company.—Is one of the principal transportation companies on the Great Lakes, doing a general carrying business. Owns a fleet of 12 vessels having a dead-weight tonnage of 79,811 tons. In addition, it owns a grain elevator with a capacity of 4,000,000 bushels, coal dock, &c.

Security.—Secured by a direct first mortgage and charge on the new Steamship "Gleneagles" which has a dead-weight tonnage of 13,168 and a carrying capacity of 400,000 bushels of wheat. This vessel has been appraised as having a value of \$1,125,000. Also secured by a floating charge on the other assets of the company, subject only to the \$426,000 6 1/2% Sinking Fund bonds (the bonds on the "Gleniffer" are secured only on that boat and have no floating charge provision in the mortgage).

The company carries insurance on the "Gleneagles" of \$1,250,000 and on its other boats of \$4,700,000, all payable to the bondholders in the event of total loss. This amount is equal to over 3 1/2 times the amount of bonds outstanding against these assets.

Earnings.—Average annual net earnings derived from operation of the company's vessels, elevators, coal dock and investments, after depreciation and all prior charges, for the 8 years ended Dec. 31 1924 amounted to over 4 times the interest charges on all bonds outstanding. Company's earnings should be materially increased as a result of the operations of the Steamship "Gleneagles." Moreover, the company's interest charges are declining year by year as a result of the reduction of the company's bonded debt through the sinking fund and through the maturity of serial bond issues.—V. 117, p. 1133.

Gulf States Steel Co.—Preliminary Earnings.—

Period—	3 Mos. End. Dec. 31—	Year End. Dec. 31—
	1925.	1924.
Net oper. income	\$403,681	\$392,316
Taxes, depreciation, &c.	154,429	132,277
Net income	\$258,252	\$260,039
		\$1,036,717
		\$979,315

(Richard) Hellman, Inc.—Results for 1925.—According to President Richard Hellman, the year 1925 was the best in the history of the company from the standpoint of sales as well as profits. "The company," he stated, "is in an excellent financial condition and in a position to take care of its rapidly increasing business. We have under way some plans for the future distribution of our products in various parts of the country, and with this in mind have been conducting an extensive national campaign."

"The three plants located in New York, Chicago and San Francisco all showed large increases over 1924. With the present plans which have been developed for opening up new territory the volume for 1926 should be considerably larger than 1925. Increase in plant facilities places the company in a position to further develop different lines. In addition to mayonnaise the company at the present time is manufacturing and marketing other products. Further uses for by-products are rapidly being developed which should materially increase future volume of sales and particularly profits."—V. 122, p. 357.

(A.) Hollander & Son, Inc.—Initial Dividend.—

An initial dividend of 6 1/2 c. per share has been declared on the Common stock, no par value, payable Feb. 15 to holders of record Feb. 1. (For offering see V. 121, p. 2281.)—V. 121, p. 2758.

Howes Bros. Co.—Annual Report.—

Calendar Years—	1925.	1924.	1923.
Net earnings	\$192,334	\$139,518	\$138,170
Preferred dividends paid	120,311	120,311	120,311
Balance	\$72,023	\$19,207	\$17,859
Profit and loss surplus	\$1,401,366	\$1,329,344	\$1,310,136

Hudson Navigation Co.—Sale Postponed.—The sale of the property set for Jan. 21 by Federal Judge Knox, has been postponed until Feb. 4.—V. 122, p. 358.

Humble Oil & Refining Co.—Leases.—

See Texas Pacific Land Trust below.—C. 121, p. 2165.

Imperial Tobacco Co. of Great Britain & Ireland, Ltd.—To Pay a Final Dividend of 7 1/2% and a Bonus of 9%.—

The company has declared a final dividend of 7 1/2% and a bonus of 9% on the Ordinary Shares for the year ended Oct. 31 last, making a total distribution for the year of 24%, compared with 22 1/2% in the previous year. After setting aside £500,000 for reserves and £250,000 as a provision for pensions, £643,000 was carried forward.—V. 120, p. 1096.

Ingersoll-Rand Co.—New Common Stock Placed on \$3 Annual Basis.—The directors on Jan. 20 declared a quarterly dividend of 75 cents per share on the new Common stock, of no par value, payable March 1 to holders of record Jan. 30. This places the stock on a \$3 annual dividend basis which is equivalent to \$12 per share per annum on the old Common stock, par \$100, which was recently issued in exchange for new no par Common stock on the basis of 4 new for one old. Dividends paid on the old Common stock were at the rate of \$8 per annum.—V. 121, p. 2528.

Intercontinental Rubber Co.—Open First U. S. Rubber Plantation.—

Announcement is made that the company is now preparing to make its first transplanting on 200 acres of selected land in California of Guayule shrub seedlings, from which plant rubber is made. It is the aim of the company to promote production of rubber in America through development of Guayule cultivation in sections of the United States where climatic conditions are favorable. Seed beds will be prepared this year for planting additional acreage in 1927.

This company, which has long been producing rubber profitably in Sumatra and Mexico, is said to be the only public or private agency which has developed a concrete plan and program for rubber production on a large scale in the United States. The guayule shrub which the company proposes to cultivate is stated to be the only plant bearing rubber in commercial quantities capable of withstanding frost, a necessary characteristic for its successful exploitation in this country.

In a circular discussing the history and policies of the Intercontinental Rubber Co., G. M.-P. Murphy & Co., members of the New York Stock Exchange, state: "Climatic and soil conditions in certain large areas of the Southwestern and Western States have already been found to meet the required conditions, and it is planned to continue and extend experimental work in the Southern States with the hope of demonstrating that suitable conditions also exist there for replacing present crops with guayule. The company proposes at once to add to its relatively small Western holdings so as to continue planting on a progressively expanding scale." See also V. 122, p. 358.

International Harvester Co.—Dividends.—

The directors have declared the regular quarterly dividend of 1 1/4% on the Preferred stock, payable March 1 to holders of record Feb. 10. The board issued the following statement with reference to its policy on Common dividends: "Our attention has been called to a press notice that at the December meeting of the board it was decided to make no change in the Common dividend rate, pending the outcome of the Government suit in the Supreme Court. This statement is incorrect. The board has not committed itself to any policy with regard to future Common dividends."—V. 121, p. 2281.

International Projector Corp., N. Y.—Directors.—

The following have been elected directors for the ensuing year: H. L. Clarke, B. A. Squire, W. E. Green, George H. Trout, S. R. Burns, W. C. Michel, O. E. Koegel, Murray W. Dodge, Clifford Buckman, W. T. Bruckner and C. W. Higley.—V. 121, p. 2760, 3012.

International Salt Co.—Earnings (Incl. Subsid. Cos.).—

Quarter Ended Dec. 31—	1925.	1924.	1923.	1922.
Total earnings, after deducting all exp., except Fed. taxes	\$102,628	\$125,541	\$6,088	\$259,300
Less—Fixed chgs. & sink. fund	62,772	95,365	98,751	98,218
Net earnings	\$39,857	\$30,177	loss\$88,663	161,082

—V. 121, p. 2165.

Ivanhoe Mfg. Co., Smithfield, N. C.—Sale.—

The property has been sold by Kenneth Gant, trustee in bankruptcy, to a syndicate headed by W. H. Austin, for a sum of about \$250,000. The 12,000 spindle mill of the company at Smithfield has been idle since last May.—V. 120, p. 3074.

(The) Jessup & Moore Paper Co.—Bonds Called.—

All of the outstanding \$550,000 1st Mtge. 6% Gold bonds, due Aug. 1 1939 have been called for payment Feb. 1 at 105 and int. at the Girard Trust Co., trustee, Phila., Pa.—V. 121, p. 2528.

Jewel Tea Co., Inc.—Gross Sales.—

Calendar Years—	1925.	1924.	1923.
Gross sales	\$14,121,196	\$13,542,971	\$12,468,761

—V. 121, p. 3012, 2647.

Kanawha & Hocking Coal & Coke Co.—Tenders.—

The Bankers Trust Co., trustee, 10 Wall St., New York City, will until Jan. 29 receive bids for the sale to it of 6% First Mtge. Sinking Fund Gold bonds, dated Jan. 1 1920, to an amount sufficient to exhaust \$27,975, at prices not exceeding par and interest.—V. 120, p. 2018.

Kellogg Switchboard & Supply Co.—Extra Dividend.—

The directors have declared an extra dividend of 12 1/2 c. per share and the regular quarterly dividend of 50c. per share, both payable Jan. 30 to holders of record Jan. 23. Like amounts were paid on July 31 and Oct. 31, last.—V. 121, p. 2048.

Kenmore Pulp & Paper Co.—Bonds Called.—

Three hundred and fifty 1st Mtge. 6% S. F. Gold bonds, due Aug. 1 1937 (numbers ranging between 8 and 700), have been called for payment Feb. 1 at 105 and int. at the Fidelity Trust Co., trustee, 325 Chestnut St., Philadelphia, Pa.

Holders desiring to present the bonds for payment prior to Feb. 1 will receive 105 and int. to the date of presentation.—V. 117, p. 559.

(S. S.) Kresge Co.—Par Value of Common Stock Changed.—

The stockholders on Jan. 19 increased the authorized Common stock from \$50,000,000 par \$100, to \$100,000,000 par \$10. For each share of Common stock now held, the stockholders will receive in exchange ten new no par Common shares. This action will increase the outstanding number of Common shares to 3,678,610.

The stockholders also voted to amend the articles of association so as to give the directors power to issue bonds and other evidence of indebtedness without special authorization of two-thirds of the Preferred and Common stock, which authorization has been necessary in the past.—V. 122, p. 222.

Kroger Grocery & Baking Co., Cincinnati.—Sales.—

Calendar Years—	1925.	1924.	1923.	1922.
Sales	(est.)\$116,200,000	\$90,124,798	\$74,339,108	\$53,753,563
No. of cases	2,856	2,197	1,870	(est.)1,500

Compare V. 121, p. 2166, 1797.

Lago Oil & Transport Corp.—Exchange Priv. Extended.—

Vice-President H. Walker, in a notice to the stockholders of the Lago Petroleum Corp. says in part: "Many stockholders of the Lago Petroleum Corp. who desired to exchange their shares for Class A shares of Lago Oil & Transport Corp. pursuant to the offer made by Lago Oil & Transport Corp. (V. 122, p. 99) to stockholders of Lago Petroleum Corp. dated Dec. 24 1925, were unable to deposit their certificates of stock of Lago Petroleum Corp. on or before Jan. 20 1926, on which date the offer expired, and numerous requests were received from such stockholders of Lago Petroleum Corp. have been deposited for exchange bringing the total number of shares of Lago Petroleum Corp. held by Lago Oil & Transport Corp. to approximately 3,549,502 equivalent to in excess of 88% of the outstanding stock of Lago Petroleum Corp."

In view of the numerous requests received the Lago Oil & Transport Corp. has extended the offer up to and including Feb. 3 1926.—V. 122, p. 99.

Lago Petroleum Corp.—Exchange Privilege Extended.— See Lago Oil & Transport Corp. above.—V. 122, p. 100.

Larroe Milling Co., Toledo, O.—To Increase Stock.— The stockholders will vote Feb. 9 on increasing the authorized Common stock from 65,000 shares to 260,000 shares, no par value. According to reports, the company plans to declare a stock dividend of possibly 300%.—V. 121, p. 2529.

Lee Rubber & Tire Corporation.—Earnings.— Results for 11 Months End. Nov. 30 1925 and Calendar Years 1922 to 1924.

	1924.		1923.		1922.	
	Nov. 30 '25.	Dec. 31 '24.	Nov. 30 '23.	Dec. 31 '22.	Nov. 30 '22.	Dec. 31 '21.
Net sales	\$11,642,421	\$12,586,371	\$9,390,307	\$6,468,208		
Cost of goods & gen. exp.	11,313,053	12,775,556	9,309,819	6,095,528		
Net income	\$329,368	loss\$189,185	\$80,578	\$372,680		
Other income	66,509	89,575	102,008	70,054		
Total income	\$395,876	loss\$99,610	\$182,586	\$442,734		
Deduct—Interest, (net)	109,337	134,862	254,399	72,241		
Dividends			256,904	300,000		
Net profit	\$286,539	loss\$234,473	loss\$328,717	\$70,493		
Previous surplus	1,953,086	2,256,445	431,089	361,573		
Rep. Pub. Co. assets			Cr2,204,563			
Adjustments	Cr102	Deb68,887	Deb50,490	Deb976		
Profit & loss, surplus	\$2,239,726	\$1,953,086	\$2,256,445	\$431,089		
x Excess of book value of Republic Rubber Co. assets over market value of capital stock issued in payment therefor.						

Consolidated Balance Sheet.

Nov. 30 '25, Dec. 31 '24.		Nov. 30 '25, Dec. 31 '24.		
Assets—		Liabilities—		
Plant & equip't.	6,421,199	7,347,656	Declared capital	1,500,000
Water rights	315,500		Capital surplus	4,418,591
Pats. tr.-mks. &c.	43,403	54,742	Notes payable	2,300,000
Cash	1,050,906	831,876	Accounts payable	
Trade acceptances	91,191	146,178	and accruals	1,191,841
Notes receivable	42,995	76,236	Bankers accept.	592,645
Acct's rec., less res.	2,025,971	1,494,069	Mortgage payable	
Inventories	3,904,378	3,756,280	Reserve for adjust.	10,000
Mdse. in transit	592,709	149,322	of the claims	
Trustee cash funds		1,599	Trustee of cash funds	58,342
Working funds at branches	24,345	20,505	Deprec'n reserve	2,243,102
Adv. to employees	1,725	14,773	Conting., &c., res.	163,443
Secs. of non-affil. cos.	73,697	103,713	Surplus	2,239,726
Requ coast stock		8,418		1,953,086
Empl. stock option	49,954	55,581		
Deferred charges	69,718	65,215		
			Total (each side)	14,707,692
				14,126,162

x Represented by 214,837 shares of no par value. y Being cash and book value of assets acquired in excess of declared value.—V. 122, p. 359, 222.

Life Savers, Inc.—Registrar.—

The Seaboard National Bank, N. Y., has been appointed Registrar of 500,000 shares of Capital stock, no par value. See offering in V. 121, p. 3012.

Liggett & Myers Tobacco Co.—Extra Cash Dividend of 4% and Stock Dividend of 10% Declared on Common Stock.—

The directors on Jan. 20 declared an extra cash dividend of 4% and a 10% stock dividend on the outstanding Common stock and Common stock B, par \$25, in addition to the regular quarterly cash dividend of 3%, all payable March 1 to holders of record Feb. 10. An extra dividend of 4% was paid on March 2 1925 on the Common and Class B Common stock.—V. 120, p. 837.

Louisiana Oil Refining Corp.—Capital Increased.—

The stockholders on Jan. 18 increased the authorized capital stock from 1,200,000 shares, no par value (all of one class) to 1,360,000 shares of Common stock, no par value, and 40,000 shares of 6 1/2% Cumul. Preferred stock, par \$100. The Preferred stock is convertible until Feb. 15 1929, at the option of the holder, into Common stock at the rate of 4 shares of Common for each share of Preferred stock converted.

The Committee on Securities of the New York Stock Exchange rules that transactions in the Capital stock of the corporation will be ex-rights Jan. 29 unless made specifically for cash. Rights may be dealt in on a "when issued" basis on and after Jan. 20. Transactions in rights must be settled Feb. 9, after which date dealings in rights will be as in securities. The right to subscribe expires Feb. 16.—See also V. 122, p. 222, 359.

Martin-Parry Corporation.—Earnings.—

Income for 1st Quarter Ending Nov. 30 1925.	
Net sales, \$1,308,366; cost of goods sold, \$1,230,549; net operating profit	\$77,817
Net earnings for sub. co.'s, \$62,015; discount on purchases and other income, \$10,891; total	72,906
Miscell. deduc., \$14,725; Federal income taxes, \$16,999; total	150,722
Net profit	31,724
	\$118,998

—V. 122, p. 359.

McCord Mfg. Co.—To Pay Off Accrued Dividends.—

The stockholders will vote Feb. 1 on increasing the authorized capital stock by \$1,325,000 of new 7% Preferred "A" stock, par \$100, and 13,250 shares of no par value (Cumulative) Debenture stock. It is proposed to exchange the present 7% Preferred stock on the basis of one share of each of the above classes of stock for every share of Preferred stock owned. The Debenture stock, it is understood, will wipe out all accruals on the present Preferred stock amounting as of Jan. 1 1926 to \$35 a share. See also V. 122, p. 223.

McIntyre Porcupine Mines, Ltd.—Earnings.—

Period—	3 Months Ended—		6 Months Ended—	
	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 '25.	Dec. 31 '24.
Gross recovery	\$946,689	\$885,570	\$1,832,807	\$1,789,360
Operating expenses	539,178	459,079	1,057,972	922,554
Operating earnings	\$407,511	\$426,491	\$774,835	\$866,806
Miscellaneous income	24,972	24,726	49,013	45,096
Gross income	\$432,483	\$451,217	\$823,848	\$911,902
Taxes	14,887	29,580	33,642	61,893
Net before plant depr.	\$417,595	\$421,637	\$790,206	\$850,009

—V. 121, p. 1917.

Mammoth Oil Co.—Suit Against Sinclair.—

A suit has been brought in Southern Federal District Court of New York by H. Leslie Parker of Wyoming against H. F. Sinclair, alleging that the plaintiff Parker is entitled to a one-seventh share of Mammoth Oil Co. Inasmuch as these shares at one time sold at 58, the value of Parker interest is set at over \$16,000,000, the value for which is demanded from Sinclair.—V. 121, p. 1798.

Mead-Penn Iron Works Co.—Organized.—

See Phoenix Iron Works Co. below.

Merchants Transfer & Storage Co., Washington, D. C.

—Preferred Stock Sold.—Crane, Parris & Co., Washington, D. C., have sold at \$100, per share, \$500,000 7% Cumul. Pref. (a. & d.) stock, Series A.

Exempt from present Federal normal income and District of Columbia intangible personal property taxes. Dividends payable Q.-J. (cumulative

from Feb. 1 1926). Redeemable after three years, on any dividend date, in whole or in part, at \$115 and dividends per share. Is non-voting except in the event of defaults in the payment of dividends for eight consecutive quarterly periods, in which event it is entitled to vote equally with the Common stock. Transfer agent, American Security & Trust Co., Washington, D. C. Registrar, Washington Loan & Trust Co., Washington, D. C.

Capitalization—
 7% Cumulative Preferred (par \$100)----- Authorized. Issued.
 Common stock (par \$100)----- \$5,000,000 a\$500,000
 A should subscriptions to this issue of stock exceed \$500,000, the company reserves the right to allot such oversubscription up to but not exceeding \$1,000,000.

Data from Letter of John L. Newbold, President of the Company.

Company.—Organized in Delaware April 25 1901 with a capital of \$150,000, which from time to time has been increased to \$1,000,000, to do a general warehousing and transfer business. In Jan. 1924 the charter was amended permitting the company to do a general finance business. In March 1924 the company entered the business of purchasing open commercial accounts, secured by conservative margin, from well-rated manufacturers, jobbers and wholesalers, representing diversified industries. Payments of the accounts in full are guaranteed by the sellers, although the advances made to the sellers are not more than 80% of the face amount purchased; the remaining 20% being withheld until the accounts are fully liquidated.

	Years Ended May 30		12 Mos. End.	
	1923.	1924.	1925.	Dec. 31 '25.
Gross earnings	\$179,970	\$187,210	\$200,730	\$224,137
Oper. expenses & taxes	86,845	94,231	91,587	92,393
Net earnings before depr.	\$93,125	\$92,979	\$109,142	\$131,743
Net earnings	\$63,504	\$61,495	\$83,658	\$104,573

Purpose.—To provide additional capital to care for the rapid increase in the business of the finance department and enable the company to handle a larger volume of such business with practically no increase in overhead expenses.

Dividends.—Company has paid cash dividends continuously on its Common stock since 1904 as follows: From 1904 to 1907, 4%; 1907, 5%; 1908 to 1917, 6%; 1917, 6 1/2%; 1918, 8%; 1919, 12%; 1920 to 1926, 10%. Stock dividends have been paid as follows: 1907, 50%; 1912, 33 1/3%; 1920, 25%; 1925, 33 1/3%.

Listing.—Application will be made to list this stock on the Washington Stock Exchange.—V. 122, p. 223.

Metropolitan Casualty Insurance Co. of N. Y.—To

Increase Capital Stock.—

The stockholders will vote Feb. 2 on increasing the Capital stock from \$1,500,000 to \$2,500,000 by the issue of 40,000 shares, par \$25, the new shares to be offered to stockholders at \$75 per share. According to the plans, stockholders will be given the privilege of subscribing to two shares of the proposed new stock for each three shares of the present outstanding stock held by them. The sale of stock will add \$1,000,000 to capital stock and \$2,000,000 to surplus.

President J. Scofield Rowe states that the great growth of the company during the past year has prompted the management to increase the capital stock at this time. The figures for 1925 show that admitted assets of the company as of Dec. 31 last were \$7,198,244, an increase of \$3,209,809 over 1924, invested assets at market value \$5,000,293, an increase of \$2,175,715; cash in banks and office \$714,199, an increase of \$303,226; premium income \$6,516,174, an increase of \$3,302,035; premium reserve \$2,991,171, an increase of \$1,420,696. The Capital stock was increased from \$1,000,000 to \$1,500,000 last year. The surplus, as of Dec. 31 last, stood at \$1,027,265, an increase of \$252,816 during the year.

Midland Steel Products Co.—Large Order Received.—

The company, it is announced, received on Jan. 11 an order for \$3,000,000 of steel stampings from Dodge Bros., Inc. Pres. E. J. Kulas says: "This is the largest single order ever received by the Midland company. The actual closing of the contract calls for delivery of steel stampings throughout the year. We are already in production on the order."—V. 121, p. 2886.

(William F.) Mosser Co.—To Retire Notes.—

The directors of the North American Provision Co. on Jan. 15 voted to retire on April 1 next all of the outstanding \$1,900,000 10-Year 8% Sinking Fund Notes, due Oct. 1 1930, of the Wm. F. Mosser Co., at 104 and int.

These notes were assumed by the North American Provision Co., an Armour (of Delaware) subsidiary which is the holding company for the Morris packing properties acquired in 1923.—V. 116, p. 523.

(J. W.) Murray Mfg. Co.—Control of Murray Ohio Mfg.

Co. Acquired by Cleveland Interests.—

See Murray Ohio Mfg. Co. below.—V. 120, p. 1468.

Murray Ohio Mfg. Co.—New Control.—

Cleveland business interests have acquired stock control of the company and will operate the plant independent of the J. W. Murray Manufacturing Co. of Detroit, its former parent.

C. W. Hannon, V.-Pres. of the old company has been elected Pres. of the new concern with F. J. Hannon, V.-Pres.; Frank F. Ginn, Sec. and Thomas Coughlin, Treas. C. L. Bradley, Owen Locke, J. R. and J. W. Murray complete the board of directors.

The company's \$200,000 issue of Participating Preferred stock has been subscribed and paid for and the proceeds will be used to give the company additional working capital.

President Hannon states: "This was the most successful year the company has had, showing a profit of around \$200,000 while the balance sheet shows a ratio of current assets to current liabilities of about 3 to 1. Company's principal business is with Jordan, Chandler, Cleveland, Peerless, Franklin and Locomobile, while a very satisfactory business has been built up the past two years in juvenile wheel goods."—V. 118, p. 802.

Munsingwear Corporation.—Preferred Stock Offered.—

Marshall Field, Gloré, Ward & Co., Chicago and New York, and Lane, Piper & Jaffray, Inc., Minneapolis, are offering at 101 1/2 and dividend, \$2,000,000 7% Cumul. Pref. (a. & d.) stock.

Dividends cumulative from Jan. 1 1926 and payable Q.-J. Redeemable all or in part, at any time upon 30 days' notice at 110 and dividends. Minneapolis Trust Co., Minneapolis, transfer agent. Minnesota Loan & Trust Co., Minneapolis, registrar. In each year beginning with 1927 the company will, out of its surplus or net profits, acquired by redemption or purchase, at not to exceed \$110 and dividends, at least 3% of the largest amount in par value of Preferred stock that shall have been at any one time outstanding.

Data from Letter of F. M. Stowell, President of the Company.

Company.—The underwear business of the corporation was established in 1886 as the Northwestern Knitting Co., and was incorporated in the following year with a paid-in capital of less than \$75,000. With the exception of this original capital and the proceeds of an issue of \$1,500,000 of Preferred stock, the growth of the company has been financed entirely from its own earnings. From the year 1895, when the present management assumed responsibility, the business has developed steadily and, save only in the post-war deflation year of 1921, has shown a substantial profit in every year of this 30-year period.

The company in 1923 established complete lines of Munsingwear hosiery which are likewise being successfully distributed and are expected, within a few years, to equal in volume the sales of underwear. The manufacturing plant of the company is located in Minneapolis, where the company owns a modern plant containing over 750,000 sq. ft. of floor space and giving employment to over 3,000 persons. Service stations are maintained in New York and Chicago, and district sales offices in New York, Chicago and San Francisco.

In 1923, through the efforts of officers of Munsingwear Corp., the long established business and plans of Wayne Knitting Mills, of Fort Wayne, Ind., manufacturers of the famous "Wayne Knit" hosiery, were acquired and the holding company, Munsingwear, Inc., was formed, with the Munsingwear Corp. and Wayne Knitting Mills as operating subsidiaries.

Purpose.—Proceeds will be used to retire the outstanding balance of the existing issue of Preferred stock, to provide additional working capital and to increase the facilities of the company for the production of hosiery.

Sales and Net Income Years Ended Nov. 30 (Munsingwear Corp.).

Year	Net Sales.	Net Inc.	Year	Net Sales.	Net Inc.
1916	\$4,659,822	\$572,385	1921	\$8,125,510	\$412,298
1917	6,205,132	801,223	1922	9,015,994	1,035,599
1918	6,227,178	892,350	1923	9,749,788	1,253,850
1919	9,990,864	948,852	1924	9,599,690	790,432
1920	11,739,947	253,921	1925	11,164,626	951,976

x Before deducting actual Federal income and profits taxes paid and provided for, but after giving effect to taxes throughout the period on the basis of the present law.
 Capitalization—
 Preferred stock—\$4,000,000
 Common stock—4,000,000
 Total—\$8,000,000
 Authorized—\$4,000,000
 Outstanding—\$2,000,000
 Total—\$6,000,000

Balance Sheet Nov. 30 1925 (Munsingwear Corp.) After This Financing.

Assets—		Liabilities—	
Cash	\$221,782	Notes payable	\$1,817,300
Custom. acct.s. & notes rec.	2,186,480	Accts. pay., accr. exp., &c.	168,524
Other acct.s. receiv., &c.	71,769	Reserve for Fed. taxes	151,500
Inventories	5,612,283	7% Cumul. Pref. stock	2,190,000
Prep. exp. & def'd chges.	222,101	Common stock	1,515,500
Investments	9,420	Earned surplus	427,477
Physical properties	3,142,224	Surplus from good will, &c.	2,000,000
Good will, trade marks, patents, &c.	2,000,000	Surplus from appreciation of property, &c.	1,385,758
Total	\$13,466,059	Total	\$13,466,059

Nash Motors Co.—To Increase Common Stock.—The stockholders will vote Jan. 27 on increasing the authorized Common stock (no par value) from 300,000 shares (273,000 shares outstanding) to 2,730,000 shares. The additional stock is to be distributed to the Common stockholders as a 900% stock dividend. See also V. 122, p. 360. It is also proposed to change the date of the annual meeting from the last Wednesday in January to the first Wednesday in February.—V. 122, 360.

Nashua (N. H.) Mfg. Co.—Capital Reduced, etc.—The stockholders on Jan. 14 voted to decrease the authorized capital stock from \$11,200,000 to \$10,920,000, by retiring \$279,800 of Preferred stock purchased for the sinking fund and canceled. The stockholders also approved the action of the directors in purchasing the E. E. Taylor shoe factory, which the company had been using as a storehouse.

Samuel C. Murfitt and Rodman P. Snelling, both of Boston, have been elected directors.—V. 122, p. 224.

National Shirt Shops, Inc.—\$24 Preferred Dividend.—The directors last week declared a dividend of \$24 a share on the outstanding 5,745 shares of Preferred stock, payable on Jan. 15 1926 to holders of record as of that date. In connection with the announcement, the company reported that the volume of business during 1925 amounted to approximately \$4,000,000 and that net profits after deduction of depreciation and Federal and other tax reserves, were \$259,408, or more than 6½% on sales. This, it is said, represents a return of 43% on the invested cash capital of the company. As of Dec. 31 1925 liquid assets of cash and merchandise of the corporation stood at \$554,000 and total liabilities (including tax reserves) were \$60,000, or a ratio of better than 9 to 1. Cash in banks was shown to be \$254,000.

The National Shirt Shops, Inc., which had its inception in 1911 in California, was reorganized and incorporated in New York three years later and now has a total of 44 shops throughout the country. F. A. Sarg is President and Treasurer of the company.

National Surety Co.—Extra Dividend—Rumors Denied.—The directors have declared an extra cash dividend of 2% on the outstanding \$10,000,000 Capital stock, payable out of earnings on March 1 to the holders of record Feb. 15.

President E. A. St. John has issued the following statement denying reports that the company intends to withdraw from the field of burglary insurance in the metropolitan district.

Mr. St. John says: "My attention has been drawn to articles appearing in the press to the effect that the company had announced its intention of withdrawing from the field of burglary insurance in the metropolitan district. This statement was unauthorized and is wholly untrue. No such announcement was made and none was contemplated. On the contrary, the company is right now very aggressive for the development of new desirable burglary business.

"Equally untrue is the statement that the company intends to write bail bonds for burglars and that it is safer to bond burglars than it is to write burglary insurance. This company makes it a practice not to write bail bonds for any persons charged with offenses of this or similar kind.

"The facts are that during the past 6 months the loss ratio of the company on burglary insurance has shown a marked improvement, and we believe it will continue."—V. 121, p. 2049.

National Tea Co., Chicago.—Sales.

Year	1925—Dec.—1924.	Increase.	Year	1925—12 Mos.—1924.	Increase.
1925	\$4,707,168	\$3,902,358	1925	\$47,442,004	\$39,043,011
1924		\$804,810	1924		\$8,398,993

—V. 122, p. 360.

Naumkeag Steam Cotton Co.—Annual Statement.

Year	Production (Yards)	Sales (Yards)	Receipts from Sales
1924-25	22,373,893	22,650,216	\$9,056,448
1923-24	22,115,941	21,660,499	8,725,837
1922-23	21,705,784	22,474,026	9,112,872
1921-22	21,461,236	22,566,142	8,282,612
1920-21	20,535,237	20,718,771	7,091,476
1919-20	18,252,527	18,79,083	9,360,384
1918-19	15,955,473	17,315,933	6,503,226
1917-18	19,453,269	19,363,376	7,057,470
1916-17	19,327,464	19,285,524	4,835,015
1915-16	17,397,586	16,139,296	3,298,174

—V. 120, p. 593.

New Cornelia Copper Co.—Larger Dividend.—The directors on Jan. 20 declared a quarterly dividend of 30 cents per share, payable Feb. 23 to holders of record Feb. 5. Previously the company had been paying dividends at the rate of 25 cents a share quarterly.—V. 122, p. 360.

New York Title & Mortgage Co.—Report.

Calendar Years	1925.	1924.	1923.
Gross income	\$7,377,173	\$4,998,769	\$3,498,999
Expenses	2,629,526	2,043,421	1,626,963
Net earnings	\$4,747,646	\$2,955,347	\$1,872,036
Adjust. of invest. inventories			200,000
Previous undivided profits	2,024,369	2,168,234	1,720,318
Total surplus	\$6,772,015	\$5,123,582	\$3,792,355
Dividends paid	1,175,000	735,000	535,000
Approp. for empl. profit sharing fund	519,559	339,213	148,120
Res. for taxes incl. Federal tax	436,500	275,000	191,000
Reserve for contingencies	474,516		
Other appropriation	875,000	1,750,000	750,000
Undivided profits	\$3,291,441	\$2,024,369	\$2,168,234

—V. 121, p. 3014.

North American Car Co.—Liquidating Dividend.—The directors have declared a liquidating dividend of 20.5c. on the Class A stock, payable Feb. 1 to holders of record Jan. 29. The stockholders on Jan. 22 approved the plan to dispose of the assets of the company to the North American Car Corp., the capitalization of the latter is to be 125,000 shares of stock of which 53,500 shares are to be issued. The Class A stock of the North American Car Co. will be exchanged for Common stock of the new concern on a share for share basis and two shares of the old Common stock will be exchanged for one new share. See also V. 122, p. 360.

North American Cement Corp.—Status.—The balance sheet as of Dec. 31 last showed cash and marketable securities of approximately \$1,700,000 and total current assets of over \$2,700,000 compared with total current liabilities of less than \$400,000, a ratio of approximately 7 to 1. Net working capital was over \$2,300,000.

Net income for the 4 months of its corporate existence to Dec. 31, last, it was stated, was equivalent to over 3½ times interest requirements on its funded debt, and after interest and taxes such income was equivalent to approximately 3½ times dividend requirements on the 7% Cum. Pref. stock.—V. 121, p. 2531.

O-Cedar Corp.—Omits Dividend on Class B Stock.—The directors have declared the regular quarterly dividend of 15 cents per share on the Class A stock, payable Feb. 1 to holders of record Jan. 7. The company recently decided to omit payment of the monthly dividend of 5 cents per share on the Class "B" stock.—V. 119, p. 1851.

Okonite Co. (N. J.)—New Vice-President.—William K. Vanderpoel has resigned as general superintendent of distribution of the electric department of the Public Service Electric & Gas Co., to become Vice-President and executive engineer of the Okonite Co. and the Okonite-Callender Cable Co., Inc., manufacturers of wire and cable for electric purposes, with factories at Paterson and Passaic, N. J., and general offices in New York City.—V. 117, p. 560.

Ontario Silver Mining Co.—Stricken Off List.—The company's capital stock was stricken off the list of the New York Stock Exchange on Jan. 21. This company was recently merged with the Park Utah Consolidated Mines Co. (see latter co. in V. 121, p. 85).—V. 121, p. 2414.

Otis Steel Co.—Preliminary Earnings for 1925—May Refund 8% and 7½% Bonds.—

A preliminary report, authorized this week, indicates the company will show a balance for 1925 after all charges including depreciation, taxes, &c., of at least \$1,500,000. In the calendar year 1924 the company reported an operating loss of \$611,882 and a final net loss after all charges of \$1,479,411.

It is considered probable the company will presently refund outstanding issues of \$4,252,800 8% and \$4,500,000 7½% bonds. It is believed these issues could be replaced in the present market by new bonds carrying 5½ and 6% coupons.

On the Preferred stock there still remain 31½% cumulative dividends unpaid.—V. 122, p. 102.

Owen-Oregon Lumber Co.—Bonds Offered.—Baker, Pentress & Co., Chicago, and First Wisconsin Co., Milwaukee, are offering \$2,000,000 1st Mtge. Serial 5½% Sinking Fund Gold bonds at prices to yield from 5½% to 6% according to maturity.

Dated Nov. 16 1925; due serially Nov. 1928-1940. Denom. \$1,000, \$500 and \$100 c^s. Red. all or part on any int. date upon 30 days' notice, at par and int. Calvin Pentress, Chicago, Ill., and First Iowa State Trust & Savings Bank, Burlington, Ia., trustees. Int. payable (M. & N.) without deduction for normal Federal income tax not in excess of 2% at First Iowa State Trust & Savings Bank, Burlington, Ia. or Continental & Commercial National Bank, Chicago.

Data from Letter of John S. Owen, President of the Company.

Company.—Owns a large lumber manufacturing plant at Medford, Ore., and an extensive body of choice timber lands served by the Medford Logging RR., all of whose stock it owns.

Security.—Company's properties which come under the first lien of the mortgage securing this issue of \$2,000,000 consist of the following: (a) Timber: Approximately 50,000 acres of well grouped timber lands all owned in fee simple (except some 4,267 acres of timber rights), adjacent to the company's railroad and estimated to carry fully 1,100,000,000 ft. timber, approximately one-third sugar and yellow pine and two-thirds fir. This is generally regarded as one of the finest holdings of sugar and yellow pine in the United States. (b) Railroad: Medford Logging RR., a standard gauge line, 32 miles in length extending from Medford (the location of the company's sawmill plant) to Butte Falls, Ore. Connecting therewith the company also owns 15 miles of standard gauge logging railroad passing completely through the center of its timber holdings. These railroad properties have a large potential tonnage since they open a body of timber lands estimated at from 6 to 7 billion feet which can be brought to market more economically over this than any other railroad now in existence, or that could be built for that purpose. (c) Equipment: Railroad and logging equipment comprising locomotives, cars, skidders, etc., adequate to stock the mill with logs. (d) Plant: Sawmill having an annual capacity of 60,000,000 ft.; large planning mill, dry kilns, lath mill, machine shops, all electrically equipped.

Value of Security.—A conservative valuation of the timber and land, railroad and mill properties securing these bonds is \$5,595,829, or over \$2,790 for each \$1,000 bond outstanding.

Income.—Company started operations in 1924 but did not reach a representative capacity until this year. For the first 9 months of 1925 the company cut 43,615,490 ft. from which operating income available for the payment of bond principal and interest was \$251,523 or a basis equivalent to over \$335,000 per annum. After deducting annual interest of \$110,000 on our outstanding bonds, this would leave in excess of \$225,000 available yearly for the retirement of principal.

Purpose.—This issue of \$2,000,000 retires funds borrowed by the company in connection with the construction and completion of its railroad and mill properties and provides as well for other purposes.

Sinking Fund.—Retirement of the principal of these bonds is automatically provided through payments which must be made to the corporate trustee for timber as cut. These payments should total approximately \$3,000,000, or 1½ times the total outstanding bonds, so that the security for the issue is steadily increased as the timber is cut.

Combined Balance Sheet Oct. 1 1925 (after the Financing).
(Owen-Oregon Lumber Co. and Medford Logging RR.)

Assets—		Liabilities—	
Cash	\$55,578	Payrolls, accounts payable and accrued liabilities	\$133,605
Accounts and notes receivable	189,556	Bills payable	100,000
Inventories	354,975	1st Mtge. bonds (this issue)	2,000,000
Capital stock subscriptions and accrued interest thereon	156,972	Capital stocks and surplus	3,340,798
Total fixed assets	4,658,697		
Prepaid exp. and def. charges	160,625		
Total	\$5,574,403	Total	\$5,574,403

Pacific Steel Boiler Corp.—Stock Offered.—Noyes & Jackson, New York, are offering at \$12 50 per share 70,000 shares Common stock (no par value).

Capitalization.—After giving effect to this financing and to the acquisition through exchange of shares of the outstanding Common stock of the General Boilers Co. of Illinois and the retirement for cash of the outstanding Preferred stock of the General Boilers Co. the capitalization will be as follows: 7% Gen. Mtge. bonds of General Boilers Co. (maturing 1937-38) \$233,500 Capital stock no par value (authorized 300,000 shares) 160,504 shs.

Company.—Incorp. in New Jersey. Is engaged in the manufacture of low pressure steel heating boilers for domestic and commercial use. It is the largest corporation of its kind in the United States from a production site consists of 19 acres. Present floor space aggregates 90,000 sq. ft. Yearly production and sales have grown to nearly 12,000,000 sq. ft. of rated boiler capacity.

Purpose.—To establish an additional plant nearer the Atlantic Seaboard where approximately 50% of the output is sold. After completion of the new plant the potential output will be increased to approximately 30,000,000 sq. ft. of rated boiler capacity.

Assets.—Combined total assets of the corporation as of Oct. 31 1925 were \$1,766,623, of which \$994,175 were current assets, against current liabilities of \$141,227, including provision for Federal taxes. The net quick asset ratio is approximately 6 2-3 to 1. The figures are after giving effect to present financing.

Earnings.—Net profits of the plants which will be owned by the Pacific Boiler Corp. were \$151,684 in the first 10 months of 1925. As the last two months of the year were the best for the whole period, it is estimated the net profits for the full year were approximately \$190,000, or better than \$1 15 a share if applied to the 160,504 shares of the Pacific Boiler Corp., and more than \$2 per share on the 90,000 shares outstanding last year. Production schedules for 1926 should be, at the minimum, 50% larger than those for 1925 and it is expected that earnings should be correspondingly increased.

Phoenix Iron Works Co.—New Co. Acquires Properties.—The Mead-Penn Iron Works Co., has been organized with an authorized capitalization of \$500,000 to acquire the properties of the Phoenix Iron Works Co., sold at receivership sale on Dec. 11 last. Officers of the new company are: Otto Kohler, President; Lewis Walker, Vice-President; Earl W. McGill, Treasurer; Wilbur C. Schade, General Manager. The directors include the officers and the following: H. J. Crawford, Raymond Cross, William T. Gilmore and H. H. James. See also V. 122, p. 361.

Pike Place Public Markets, Inc., Seattle, Wash.—Bonds Offered.—Wm. Harper & Son, Seattle, Wash., are offering an issue of \$375,000 7% 1st Mtge. and Leasehold Gold bonds at prices to yield from 5½ to 7%, according to maturity.

Dated Jan. 4 1926; due serially (J. & J.) July 15 1926 to Jan. 15 1938. Denom. \$1,000, \$500 and \$100. Principal and int. (J. & J.), payable at National Bank of Commerce, Seattle, Wash. Red. all or part in inverse numerical order at any time on 30 days' notice at 102 up to and incl. Jan. 15 1931; thereafter at 101 to Jan. 15 1936; and thereafter at 100. National Bank of Commerce, Seattle, trustee.

Company.—Owns or controls the major portion of the well known system of public markets located at Pike St. and Pike Place, Seattle. Space is furnished for farmers who sell their products direct to the consumer, along with other tenants who deal in all kinds of foodstuffs. The properties owned or controlled include the Economy Market, the Pike Place Market and the Municipal Market. The markets were established in 1907.

Security.—Direct obligation of the company and are guaranteed as to principal and interest by Arthur E. Goodwin, Pres. and Gen. Mgr. Bonds are secured by a pledge with the trustee of the following: (1) a first mortgage on the 5-story Pike Place Market Building owned in fee; (2) a first mortgage on a leasehold and building of the Municipal Market, connected with Pike Place, such lease extending with certain restrictions to 1971; (3) a pledge of the lease extending to Aug. 31 1936 on the Economy Market Building, located at First Ave. and Pike St.; (4) a contract with the City of Seattle extending to Sept. 20 1936, which gives the company certain valuable rights including the use of the sidewalk in front of the Pike Place Market; and a further pledge of the entire capital stock of the Public Market & Department Stores Co., which operations have brought net earnings to the business of approximately \$11,000 per annum. The above properties have been appraised at \$630,000.

Earnings.—Estimated net income for 1926, available for principal and interest on these bonds, totals \$88,834. Average net earnings for 1924 and 1925 are at the rate of over 3 times maximum annual interest requirements, while estimated net earnings for 1926 are approximately 3½ times such requirements.

Purpose.—Entire proceeds together with other funds are being used to consolidate Pike Place Market, the Economy Market, the Municipal Market and other properties and activities in connection therewith under Pike Place Public Markets, Inc., with control in the hands of Arthur E. Goodwin and associates.

Pittsburgh Plate Glass Co.—Extra Dividend of 5%.—The directors have declared an extra dividend of 5%, payable Feb. 16. An extra distribution of like amount was made Oct. 1 last.

The directors have also declared the usual quarterly dividend of 2%, payable April 1.—V. 121, p. 1919.

Pittsburgh Webster Hall (Webster Hall Corp. of America), Pittsburgh, Pa.—Bonds Offered.—An issue of \$1,650,000 1st Mtge. Sinking Fund 6% Coupon Gold bonds is being offered at 99½ and int., to yield over 6.05% by S. W. Straus & Co., Inc.

Dated Dec. 1 1925; due serially Dec. 1 1928-1940. Denom. \$1,000 \$500, and \$100. Red. for sinking fund at 101 and int. Callable all of part except for sinking fund at 103 and int. on or before Dec. 1 1930; and at 102 and int. after Dec. 1 1930 and before Dec. 1 1940. Provision has been made for the payment of the Federal income tax, up to 2%, and the Penn. 4 mills tax. Int. payable J. & D. A legal investment for trust funds in Pennsylvania.

Purpose.—Proceeds will be used to finance the erection and equipment of the only club residence in Pittsburgh available to the public, exclusively for men and to be known as Pittsburgh Webster Hall. A number of rooms will also be available for transients, for whom the existing hotel facilities are inadequate.

Security.—Secured by a first mortgage on land owned in fee at the North-west corner of Fifth Ave. and Dithridge St., Pittsburgh, fronting 207.27 ft. on Fifth Ave. and 217.27 ft. on Dithridge St., together with a 9-story and superstructure reinforced concrete fireproof hotel building to be erected immediately on that site, and by the furniture and equipment to be installed therein. Land, completed building, furniture and equipment have been appraised at over \$2,400,000.

Earnings.—Net earnings after deducting taxes, operating expenses including insurance, and with a liberal allowance for vacancies are estimated at \$201,336 per annum. This sum is more than \$60,000 in excess of the greatest annual interest and sinking fund requirements combined.

Powell River Co., Ltd.—Notes Offered.—Minneapolis Trust Co. and Well-Dickey Co., Minneapolis are offering at prices ranging from 98½ and int. to 100¼ and int., to yield from 4.87% to 5¼% according to maturity \$4,000,000 5% Serial Gold Notes.

Dated Feb. 1 1926; due serially Feb. 1 1928-1933. Optional on any int. date on 60 days' notice at 101 and int. up to incl. Feb. 1 1930; thereafter at 100¼ and int. up to and incl. Feb. 1 1931; and at 100 and int. thereafter. Interest payable at Minneapolis Trust Co., Minneapolis or Chicago, trustee. Denom. \$1,000 and \$500. C* as to principal. Authorized \$5,000,000.

Data From Letter of M. J. Scanlon, Vice President of the Company.

Company.—Is one of the largest producers of newsprint paper in North America. The main plants of the company are located on tidewater at Powell River, B. C., about 80 miles northwest of Vancouver, B. C. These plants consist of a modern fireproof paper mill together with all necessary ground wood and sulphite pulp mills, having an aggregate daily capacity of 250 tons of finished newsprint. All structures are of heavy reinforced concrete construction. Additions and improvements now under way will increase the daily capacity to 475 tons of finished newsprint.

Company owns valuable water power rights which have been developed to produce ample power to operate all mill machinery and in addition to supply the towns with all its power needs. Company's timber holdings are all on tidewater and contain over 5,000,000,000 feet of merchantable saw timber.

Security.—Notes are the direct obligation of the company. The only other funded debt is an issue of 1st mtge. 6% bonds due serially from Jan. 1 1927, to Jan. 1 1929, of which \$596,000 are now outstanding. The Trust Indenture securing the present issue of notes contains a clause providing that no further mortgage bonds may be issued during the life of these notes. Company's balance sheet as of Nov. 30 1925, before giving effect to the sale of these notes shows current assets of \$2,784,964 as compared with \$747,105 current liabilities, a ratio of nearly 4 to 1. Net tangible assets applicable to the payment of these notes after giving effect to this financing will be approximately \$13,100,000 or \$3,200 for each \$1,000 of Notes.

Earnings.—Company has never had an unprofitable year. Net earnings for the past 8 years after deducting all charges for interest, depreciation and depletion, but before Dominion and Provincial income taxes, have averaged \$1,415,982 per annum or 6 times annual interest requirements of \$235,760 on the total funded debt to be presently outstanding including this issue. Such earnings for the year ended Dec. 31 1925, aggregated \$1,587,414 or 6¾ times such interest charges. These earnings do not take into account the increased income which will result from the investment of the proceeds of these notes.

Purpose.—Proceeds will be used for additions to present plant facilities and for the acquisition of additional property. The total cost of these additions and acquisitions will amount to over \$8,000,000, of which only \$4,000,000 is to be financed by borrowing.

Directors are D. F. Brooks, Pres.; A. S. Brooks, Treas.; M. J. Scanlon, V.-Pres.; N. R. Lang, Managing Director; H. K. Brooks, Sec., and F. T. Griffith.—V. 96, p. 139.

Port Alfred Pulp & Paper Corp.—Bonds Sold.—Wood, Gundy & Co., Montreal and New, York have sold at 100 and int. \$1,175,000 1st Mtge. 6½% Sinking Fund Gold bonds.

Dated July 2 1924; due April 1 1943. Principal and int. (A. & O.) payable in Canadian gold coin at any branch in Canada of Royal Bank of Canada, or in United States gold coin at the agency of Royal Bank of Canada, New York, or in Sterling, at Royal Bank of Canada, London, Eng., at the fixed rate of \$4.842-3 to the £1 Sterling. Denom. C* \$1,000 and \$500 and R* \$1,000, or any multiple thereof. Red. all or part on 30 days' notice on any int. date, at 104¼ and int., if red. on April 1 1926; and thereafter at 104 1% less per annum for each subsequent year, or fraction thereof, until April 1 1935, and thereafter at 102 and int. Montreal Trust Co., trustee.

Data From Letter of George M. McKee, President of the Corporation.

Company.—Incorp. under laws of Province of Quebec. Is one of the lowest cost producers of high-grade sulphite pulp on the continent. Owns and operates pulp mill properties at Port Alfred, P. Q., now in course of extension to include newsprint production. The company's plant comprises a well balanced and complete sulphite pulp mill. Present rated capacity 50,000 tons per annum. Construction is now in progress for the installation of 20 newsprint machines of latest design of a total rated daily capacity of 225 tons, and 10 magazine grinders with total daily capacity of 180 tons of groundwood pulp. It is also proposed to install a fifth sulphite pulp digester, which will bring total sulphite pulp capacity to 220 tons per day. Upon completion of the present construction programme, the plant will have rated annual production for sale of 67,500 tons newsprint paper and 50,000 tons high grade sulphite pulp. It is expected that the first newsprint machine will be in operation by May 1 1926, and the second by Sept. 1 1926.

Company owns in fee 49,900 acres freehold timber lands and controls under lease from the Province of Quebec 1,472 square miles of timber areas. It also holds a wood contract effective until April 1 1948, with Chicoutimi Freehold Estates, Ltd., which owns freehold areas, consisting of 400,000 acres of virgin forests.

Earnings.—Net earnings for the 12 months ended July 31 1925, after operating expenses, maintenance and repairs, available for bond interest, were \$669,800, or more than twice interest on the outstanding 1st Mtge. bonds, including the bonds now offered. These earnings were obtained from the manufacture and sale of sulphite pulp only and in spite of unfavorable operating conditions during the initial months of the period.

On completion of the proposed extensions, it is conservatively estimated that the company's annual net earnings after operating expenses, maintenance and repairs, available for bond interest, will be not less than \$2,070,000.

Proposed Financing.—To reimburse its treasury for capital expenditures already made, including payments made on account of extensive timber lands recently contracted for, and to provide in part funds for the proposed plant extensions, the company has entered into agreement of sale with strong banking interests for \$2,000,000 7% Cumulative Redeemable Preferred shares and will presently issue \$1,175,000 of First Mortgage bonds. Any additional funds which may be required to complete the proposed extensions may be raised through the sale of Preferred shares or bonds.

Capitalization	Authorized	Outstanding
1st Mtge. 6½% Sink. Fund bonds, 1943, incl. bonds now offered	\$15,000,000	a\$5,081,500
6% Serial Notes, maturing \$120,000 annually, Jan. 1 1926-1930	600,000	b600,000
7% Cumul. Red. Pref. shares (par \$100)	6,000,000	c1,000,000
Common shares (no par value)	60,000 shs.	60,000 shs.

a Company anticipated Jan. 1 1926, sinking fund payment to extent of \$71,000, and bonds to that principal amount have been cancelled. b Notes are collaterally secured by \$600,000 6% Income Debentures due 1954, of which \$3,000,000 are authorized. c An additional \$2,000,000 of the authorized amount of these shares are under contract of sale.

Sinking Fund.—Trust deed provides for an annual cumulative sinking fund of 2% per annum of the total amount of outstanding bonds of this issue until Jan. 1 1929, and 3% per annum on and after Jan. 1 1929, until maturity of the bonds, together with annual amounts equal to the interest on bonds of this issue redeemed through the sinking fund or otherwise. These moneys are to be used for the purchase in the open market of bonds at or below the redemption price, but failing such purchase, shall be paid to and used by the trustee for the redemption by lot of bonds at the redemption price and accrued interest, all as provided in the trust deed.—V. 121, p. 2050

Puritan Ice Co., Santa Barbara, Calif.—Bonds Offered.—Stephens & Co., Los Angeles are offering at 100 and int. \$400,000 1st Mtge. 7% Sink. Fund Gold bonds.

Dated Jan. 1 1926; due Jan. 1 1938. Interest payable J. & J. at Farmers & Merchants National Bank, Los Angeles, or American Exchange National Bank, New York, without deduction for the normal Federal income tax up to 2%. Principal payable at the office of the trustee. Denom. \$1,000 and \$500. Red. all or part, on 30 days' notice at 103 and int. on or before Jan. 1 1928; thereafter at 102 and int. until Jan. 1 1930; thereafter until maturity at 101 and int. Exempt from the Calif. property tax.

Company.—Incorp. in Calif. in 1922. Will own and operate 3 modern ice manufacturing and storage plants located at Guadalupe in the Santa Maria Valley, and at Santa Barbara (both in Santa Barbara County), and at Atascadero, San Luis Obispo County, supplying ice to these districts wholesale and retail, to the Southern Pacific Co. for icing passenger trains and to the Pacific Fruit Express Co. for icing refrigerator cars. Plants have an ice manufacturing capacity of 89,425 tons annually and storage capacity of 5,000 tons.

Earnings.—For the past 3 years net earnings, available for interest, Federal taxes and depreciation were as follows: 1923, \$34,228; 1924, \$57,263; 11 months ended Nov. 30 1925, \$94,116, as against interest requirements on the funded debt to be presently outstanding, of \$28,000 per annum. Such earnings for the 11 month period of 1925 are equivalent to over 3.36 times interest charges for an entire year on these \$400,000 of bonds. **Sinking Fund.**—The trust indenture will provide for semi-annual payments into a sinking fund commencing Jan. 1 1927, calculated to reduce the issue to approximately \$120,000 prior to maturity, by purchase of bonds at or below the call price, or by call by lot.

Quebec Pulp & Paper Mills, Ltd.—Plan, &c.—See Chicoutimi Pulp Co. above.—V. 121, p. 987.

Railway Steel-Spring Co.—50% Stock Div., &c.

The stockholders on an. 20 approved the plan (a) to change the par value of the shares of the authorized and issued Common stock from \$100 to \$50 per share and to increase the number of shares into which the same is divided from 135,000 shares to 270,000 shares, such new Common stock to be exchanged for the present Common stock on the basis of two shares of the new stock for each one share of the present stock; (b) to increase the authorized Common stock by \$6,750,000, so that the total amount of the authorized Capital stock will be \$33,750,000, of which \$13,500,000 will be Preferred stock, par \$100, and \$20,250,000 will be Common stock, \$50 per share; (c) to issue and distribute among the Common stockholders, pro rata as a 50% stock dividend, 135,000 shares of the new Common stock, par \$50, in addition to the 270,000 shares of new Common stock which are to be exchanged for the present Common stock; (d) to increase the voting power of the Preferred stock so that the holders thereof will be entitled at all meetings of stockholders to three votes for each one share of such stock held by them respectively.

President F. F. Fitzpatrick announces that two shares of the new \$50 par Common stock will be exchanged for each share of present Common stock at the Bankers' Trust Co., on or after Jan. 28. The 50% Common stock dividend will be paid Feb. 10 to holders of record on Jan. 27. See also V. 121, p. 2532.

(R. J.) Reynolds Tobacco Co.—Bal. Sheet Dec. 31.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
	\$	\$		\$	\$
Real est., bldgs.,			Pf. stk. 7% cum.	20,000,000	
machinery, &c.	18,374,268	17,672,834	Common stock...	10,000,000	10,000,000
Cash	8,024,866	22,024,378	New Class B Com-		
Accts. receivable	12,545,466	13,019,625	mon stock...	70,000,000	70,000,000
Leat tob., supplies,			Accounts payable	6,442,397	4,063,011
mfd. prod., &c.	97,168,844	85,726,035	Accrued interest,		
Inv. in non-com-			taxes, &c.	5,297,345	4,541,511
petitive cos.	962,288	4,147,850	Reserve for deprec.		
Other acts. and			& contingencies	9,101,557	7,646,919
notes receivable	1,137,684	1,483,528	Undiv. prof. (after		
Good-will, pat., &c.	1,317,891	1,319,091	deduct'n of div.		
Prepd. int., ins., &c.	464,385	590,913	payable Jan. 1.	39,154,394	29,732,814
Total	139,995,693	145,984,256	Total	139,995,693	145,984,256

The usual comparative income account was published in V. 122, p. 361.

Realty Associates, Brooklyn, N. Y.—Stock Increase.—At the special meeting of stockholders called for Jan. 18 to vote upon increasing the capital stock, the stockholders voted to allow the directors to take such action in the matter as they see fit.—See also V. 122, p. 361.

Republic Iron & Steel Co.—Earnings.—

Period—	Quar. Ended Dec. 31—	Years Ended Dec. 31—
	x1925.	1924.
Net for dividends.....	\$1,200,000	\$152,932
Prof. dividends.....	437,500	437,500
Surplus.....	\$762,500	def\$284,568
x Estimated figures for 1925.—V. 121, p. 2051.		\$1,949,000

River Raisin Paper Co.—Bonds Called.—Certain 1st Mtge. 8% S. F. Gold bonds, dated Aug. 1 1921, aggregating \$64,500, have been called for payment Feb. 1 at 105 and int. at the Cleveland Trust Co., Cleveland, Ohio.—V. 121, p. 470.

Rockland & Rockport Lime Co.—Omits Common Div.—The directors have voted to omit the quarterly dividend of 1 1/2% on the Common stock due at this time. The regular semi-annual dividends of 3 1/2% on the 1st Preferred and of 3% on the 2nd Preferred stocks have been declared, both payable Feb. 1 to holders of record Jan. 23. The company had been paying dividends at the rate of 6% per annum, from Feb. 1 1924 to Nov. 1 1925, incl., on the Common stock.—V. 118, p. 92.

Royal Worcester Corset Co.—Control Changes.—Control of the company has changed hands with the sale by David Hale Fanning, President and founder, of his 12,006 shares of the company's outstanding 24,000 shares to a syndicate of Worcester business men. According to terms of the sale, the purchased stock will be held in a voting trust for five years, to be administered by Aldus C. Higgins, Harlan T. Pierpont and Maurice F. Reidy, all of Worcester, as trustees.

At the annual meeting to be held Jan. 26 George E. Duffy of Worcester will be elected President. Mr. Fanning, who resigned as President and director with sale of his stock, died suddenly Jan. 21 a few days after he severed connection with the company. As of Nov. 1, the company had current assets of \$1,578,879 and current liabilities of \$261,506.—V. 118, p. 1785.

St. Maurice Valley Corp.—Stock Offered.—An issue of \$500,000 Series "A" 6% 1st Mtge. and Collateral Trust Sinking Fund 20-Year Registered Debenture stock was offered in London last week at 99%.

Midland Bank, Ltd., and The Royal Bank of Canada, London, were authorized to receive applications for the purchase of the stock at 99, payable as follows: On application 10%, on Jan. 27 1926 89%. Compare also V. 121, p. 3016, 3141.

Saguway Pulp & Power Co.—Plan.—See Chicoutimi Pulp Co. above.—V. 121, p. 470.

San Francisco Properties, Inc.—Bonds Offered.—Peirce, Fair & Co., San Francisco, are offering at 100 and int. \$275,000 1st Mtge. 6 1/2% Serial Gold bonds.

Dated Dec. 28 1925; due serially Jan. 1 1927-1941. Callable all or part in inverse order of maturities outstanding at 103 and int. on any int. date on 30 days' notice. Principal and int. payable J. & J. 1 at American Bank, San Francisco, trustee. Denom. \$1,000 and \$500. Int. payable without deduction for normal Federal income tax up to 2%. Exempt from personal property tax in California.

These bonds are secured by a first mortgage upon fee property, located at 355 Bush St., San Francisco, and a 7-story concrete garage known as the North Central Garage. The land has a frontage of 69 feet 1 1/2 inches on Bush St. with a maximum dept. of 138 feet and a minimum depth of 113 feet. This garage employs the D'Humpy motor ramp system, allowing easy access by drivers to every floor, and is equipped with all modern conveniences for the service of customers. The building was completed in Oct. 1925. It is located in the heart of San Francisco's financial district.

The garage has been leased for a period of 10 years from Oct. 1925, at a price which allows a net return applicable to this bond issue of over twice the interest charges and greatly in excess of both the interest and annual maturities.

Santa Fe Oil & Refining Co.—Trading Suspended.—

The Committee on Listing and Securities of the New York Curb Market has ruled that transactions in the Capital stock of the above company be temporarily suspended until further notice.—V. 116, p. 1542.

Savage Arms Corp.—Subs. Acquire Page-Lewis Co.—The J. Stevens Arms Co., a subsidiary, has purchased the physical inventory, use of the corporate name, patents, trade-marks, &c., of the Page-Lewis Co., Chicopee Falls, Mass., maker of rifles.—V. 121, p. 2169.

Savoy Hotel Co., Detroit.—Bonds Offered.—Wm. L. Davis & Co., First National Co., Detroit, Wm. L. Ross & Co., Inc., Chicago, Security Trust Co. and Nicol, Ford & Co., Detroit, are offering at 100 and int. \$1,450,000 First Mtge. 6% Serial Gold bonds.

Dated Jan. 2 1926; due serially (J. & J.) Jan. 1 1930-1941. Exempt from existing personal property taxes in Michigan. Principal and int. (J. & J.) payable at Security Trust Co., Detroit, Mich., trustee, without deduction for normal Federal income tax up to 2%. Red. all or part on 30 days' notice at 102 and int. up to and incl. Jan. 1 1931, and 101 and int. thereafter to maturity. Denom. \$1,000 and \$500 c*. Security Trust Co., Detroit, Mich., trustee.

Security.—Secured by a closed first mortgage on the land fronting 111.10 ft. on Woodward Ave. with a depth of 246.12 ft. on Adelaide St., L-shaped, containing approximately 33,351 sq. ft., (less 46 ft. of Woodward Ave. frontage when and as property is condemned for widening,) and a modern, fireproof hotel building to be constructed to contain 722 guest rooms and 17 stores.

The building will be finished beautifully throughout and equipped with all of the latest appliances known to modern hotel construction. It is estimated the completion of this structure will be on or about Dec. 1 1926. The hotel will be operated with low priced room rentals.

Valuation.—The land and building have been appraised by the Security Trust Co., Detroit, Michigan, as follows: Land, \$504,400; Less value of 46 ft. when and as Woodward Ave. is widened, \$102,000; total, \$402,400; building to be constructed, \$2,525,000; total, \$2,927,400. It is estimated the furnishings will cost in excess of \$300,000, which, with the appraisal of \$2,927,400 for the land and building, makes a total appraisal and investment of \$3,227,400.

Earnings.—Net earnings, after all operating charges, taxes and before depreciation, are estimated at \$230,599 per annum, based on a 69% average occupancy of the hotel. This is over 2.6 times the maximum interest requirements on this issue of bonds.

Sinking Fund.—Mortgage contains carefully drawn sinking fund provisions for the monthly accumulation of moneys for the payment of interest and serial maturities of this bond issue.

Legal Investment.—Upon the completion of the building these bonds, in the opinion of counsel, will be a legal investment for three-fifths of savings deposits of State Banks in Michigan.

Schulte Retail Stores Corp.—To Increase Stock.—The stockholders will vote Jan. 25 on increasing the authorized Common stock.—See V. 122, p. 361.

Sears, Roebuck & Co., Chicago.—Expansion.—In connection with the proposed split-up of the company's stock, President C. M. Kittle said in substance: "In view of the company's sound condition, its satisfactory earnings and favorable prospects for the future, together with the fact that all the Preferred stock has been retired, it has no bonded indebtedness and is in a strong financial position, the directors felt justified in increasing the number of shares and the return to stockholders."

"During the past year we built a new plant at Kansas City, greatly enlarged the Philadelphia plant, enlarged the plant at Dallas, rearranged the plant at Seattle and built two large retail stores in Chicago. This program was financed entirely out of earnings at a cost of about \$12,000,000.

We are building a plant at Atlanta, Ga., and a 'modern home' plant at Port Newark, N. J., both of which will be financed out of earnings at cost of about \$5,000,000." See also V. 122, p. 361.

Singer Sewing Machine Mfg. Co.—Balance Sheet.—The New York "Sun" on Dec. 30 published the following balance sheet "as of Sept. 1925":

Assets.		Liabilities.	
	1925.		1925.
Real estate.....	\$12,282,987	Capital.....	\$90,000,000
Tools, mach'y & mdse.....	27,040,602	Bills & acc'ts payable.....	6,560,870
Cash.....	3,953,538	Insurance reserve.....	8,269,225
Investments.....	76,898,230	Replacement reserve.....	3,000,000
Stocks & bds. (sub'ies).....	75,865,092	Special reserve.....	27,653,904
		Profit and loss sur.....	60,556,451
Total.....	\$196,040,451	Total.....	\$196,040,451

—V. 120, p. 3077.

(L. C.) Smith & Corona Typewriters, Inc.—Common Stock Placed in Voting Trust.—

The Ford, Bacon & Davis syndicate has purchased 27,273 shares of Common stock of the Corona Typewriter Co., Inc. in accordance with an arrangement made with the stockholders. These shares have been exchanged for voting trust certificates representing 70,632 shares of Common stock of the L. C. Smith & Corona Typewriters, Inc., the consolidated company.

The Corona Typewriter Co., Inc., has made arrangements with the State Street Trust Co., of Boston, for the redemption of the 2,845 shares of 1st Preferred stock of the company at 110 and divs. This stock has been called for redemption Feb. 10 but purchase will be made at any time on or before that date from stockholders so desiring and who deposit their stock.

Arrangements have also been made for the 2nd Preferred stockholders of Corona Typewriter Co., Inc., to deposit their stock with the Equitable Trust Co. of New York, who will effect purchase for that company at 100 and divs. of the 9,732 shares of the 2nd Preferred stock. This stock will be paid for on deposit.

The Common stock of the Corona Typewriter Co., Inc., may be deposited with the Equitable Trust Co. at any time for exchange into voting trust certificates representing Common stock of the L. C. Smith & Corona Typewriters, Inc., at the rate of approximately 2.6 shares of the new stock for each share of Corona Common stock.

The Equitable Trust Co. of New York has been appointed Registrar of the stock of the L. C. Smith & Corona Typewriters, Inc.—V. 122, p. 361.

South Penn Oil Co.—Par Value of Stock Changed.—

The stockholders on Jan. 19 voted to reduce the par value of the \$20,000,000 capital stock from \$100 to \$25 per share, four new shares to be issued in exchange for each outstanding share of \$100 par value.—V. 121, p. 3143.

Southern Dairies, Inc.—Properties, Earnings, &c.—

A pamphlet reviewing the operations of the Southern Dairies, Inc., issued by Frazier & Co., Inc. of Philadelphia, New York, &c., affords the following:

The Southern Dairies, Inc., was incorporated in 1925 in Delaware, and issued 110,000 shares of Class "A" Partic. Common stock and 200,000 shares of Class "B" Common stock, both without par value. The Class "A" stock was offered on a share for share basis in exchange for Common stock of Chapin-Sacks, Inc. and as a result, about 99% of the latter has been acquired, thereby placing the ownership of this company in Southern Dairies, Inc. (see V. 121, p. 1111). The Class "B" stock was sold for cash and with part of the proceeds the company acquired the business and properties of Palm Beach Creamery Co. at West Palm Beach, Fla., Certain Dairy Products Company and Seminole Ice Cream Company at Miami (V. 121, p. 2417), and expended \$500,000 in constructing a new plant at Miami. There are outstanding \$1,970,000 7% Sinking Fund bonds of Chapin-Sacks, Inc., due 1934.

The Chapin-Sacks, Inc., controls Chapin-Sacks Corp., which operates in Washington, D. C.; Richmond, Va.; Jacksonville, Fla.; Petersburg, Va.; Savannah, Ga.; Charlotte, N. C.; Maryville, Tenn.; Pineville, Ky.; Burlington, N. C.; Knoxville, Tenn.; Wilson, N. C.; Norfolk, Va.; Rocky Mount, N. C.; Greensboro, N. C.; Henderson, N. C.; High Point, N. C.; Danville, Va.; Suffolk, Va.; Albermarle, N. C.; Salisbury, N. C.; Birmingham, Ala., and Selma, Ala.

The consolidated net earnings of Chapin-Sacks Corp. for the years 1918-1924 inclusive, and the consolidated sales and earnings for the years 1921-1924 inclusive, and for Southern Dairies, Inc., for 11 months of 1925, available for depreciation, interest and taxes, have been as follows:

Calendar year	1918.....	Gallons.	Gross Sales.	Earnings
do do	1919.....	*	*	\$552,439
do do	1920.....	*	*	564,250
do do	1921.....	3,090,088	\$4,861,476	494,212
do do	1922.....	3,235,195	5,041,523	526,196
do do	1923.....	3,661,495	5,975,430	641,092
do do	1924.....	3,627,180	6,353,347	488,642
Eleven months 1925.....	4,333,634	7,432,118	1,125,841	

*Consolidated sales figures prior to 1921 of the companies comprising the consolidated Chapin-Sacks Corp. are not available.

The company's financial position is strong, net current assets of \$2,325,837 comparing with net current liabilities of only \$411,972, a ratio of better than 5 to 1 according to the consolidated balance sheet of Sept. 30 1925. Cash totaled \$1,333,681, with total assets of \$10,882,962. Good will is carried at \$1.—V. 121, p. 3143.

Southern Ice & Utilities Co.—Preliminary Earnings.—

The preliminary report of the company and subsidiaries for the fiscal year ended Oct. 31 1925 shows net earnings available for interest charges, depreciation and Federal taxes, of \$954,991 as compared with \$626,013 for the preceding year. After deduction of fixed charges of \$169,482 and Federal taxes estimated at approximately \$50,000, there remained a balance, before Preferred dividends, of \$735,509 as compared with a corresponding figure of \$437,008 for the preceding year. After allowing for the annual dividend requirement on the present outstanding Preferred stock, the balance available for dividends on the Common stock was equal to \$3.51 per share before depreciation.

It is further announced that the consolidated balance sheet of the company on Oct. 31 1925 shows current assets of \$1,091,969 as compared with current liabilities of \$252,685, leaving a net working capital of \$839,284. The company enters the new year in an unusually strong cash position having total cash on hand or on deposit of \$566,604.

The demand for ice and other products of the company during the year just concluded was the greatest in its history. Plants and equipment were considerably improved and expanded. The program of the company for the coming year contemplates further enlargement of its manufacturing and distributing facilities.

John Nickerson & Co. state that permanent certificates for the Preferred and Common stock of the Southern Ice & Utilities Co. have been received by the transfer agent, the Equitable Trust Co., New York, and are now ready for exchange of temporary certificates.—V. 121, p. 2650.

Standard Coal & Coke Co.—Receiver.—

United States District Judge English at East St. Louis, Ill., has appointed Wilbur E. Crane, Chicago (President of the company) receiver. Company owns coal properties in Williamson and Sangamon counties in Illinois and in Clarion County, Pa.

Total assets as of Sept. 1 1925 were \$3,868,498, while the outstanding bonded debt was placed at \$1,756,200 in the receivership petition. Main offices of company are at Chicago.

Standard Gas Equipment Corp.—Pref. Stock Sold.—

Hambleton & Co. and Union Trust Co. of Md. have sold at 100 and div. \$1,250,000 7% Cum. Pref. (a. & d.) stock. Each share of this issue of Pref. stock will carry a non-detachable warrant, entitling the holder to purchase Common stock of the company (as below).

Dividends payable Q-M. Red. all or part, by lot, on any div. date, at \$110 and divs. Entitled to vote in the same manner as the holders of Common stock.

Transfer agents: Fidelity Trust Co., Baltimore, Md., The Equitable Trust Co. of New York; Registrars: Union Trust Co. of Maryland, The National City Bank of New York.

Company.—In 1924 acquired the business of the William M. Crane Co. of New York, originally founded in 1885. At the time the name of the Baltimore Gas Appliance & Manufacturing Co. was changed to Standard Gas Equipment Corp. and under this name the business of the two companies has been conducted. Both companies have shown a remarkably consistent growth. The Baltimore company's net annual sales increased from \$167,000 in 1912 to over \$2,000,000, and William M. Crane Co.'s net annual sales increased from approximately \$13,000 in 1885, to more than \$2,500,000 in 1924. Neither company has ever shown a loss in any one year since its inception.

Corporation has now entered into a contract to purchase the assets and business of Rathbone, Sard & Co. of Aurora, Ill., one of the oldest manufacturers of gas appliances in the country, it having started business in 1830 in Albany, N. Y.

Corporation is one of the largest manufacturers in the country specializing in gas appliances, and manufactures a complete line of gas ranges, water heaters, hotel ranges, industrial burners and miscellaneous gas appliances. Company's principal business is with the important gas companies throughout the country.

Company's products are also manufactured under license by the Falkirk Iron Co., Ltd., in England, and in Canada by the Eriez Stove & Manufacturing Co.

Capitalization.—Authorized. Outstanding.
1st Mtge. 5-Year 6% Sinking Fund Gold bonds... \$800,000 \$726,000
7% Cum. Pref. stock (par \$100) incl. this issue... 2,500,000 2,289,300
Common stock (par \$100)..... 3,000,000 1,950,646

Option Warrants.—Each share of the Pref. stock will carry a non-detachable warrant entitling the holder thereof to purchase one-half share of Common stock at the rate of \$115 per share up to Dec. 31 1926; at the rate of \$125 per share up to Dec. 31 1927; and the rate of \$135 per share up to Dec. 31 1928.

Sinking Fund.—Sinking fund for the retirement of the Preferred stock is in the amount of 5% of the net annual earnings of the company before making allowance for Federal taxes.

Listing.—Preferred and Common stocks listed on Baltimore Stock Exchange and application will be made to list this additional issue of Preferred stock.

Earnings for Calendar Years.

[Of Standard Gas Equipment Corp., Rathbone, Sard & Co., together with the consolidated net earnings, based on the above capitalization, available for Preferred dividends, after provision for all charges, including interest, depreciation and Federal taxes.]

	Consolidated Sales	Stand. Gas Equip. Corp.	Rathbone, Co.	Consolidated Net Earnings
1922	\$5,920,765	653,692	\$165,259	\$818,951
1923	6,617,648	646,554	193,058	839,612
1924	6,126,407	541,179	108,641	649,821
1925 (Dec. est.)	5,757,000	475,000	40,000	515,000

Purpose.—Proceeds will be used to purchase the assets and business of Rathbone, Sard & Co. and to provide the company with additional working capital.—V. 121, p. 2417.

Standard Oil Co. of New Jersey.—Concession.

The company has obtained a concession to half of the central part of the Buchivaca properties in Venezuela of the British Controlled Oil Fields, Ltd., on the basis of 12 1/4% royalty on oil produced. The Standard Oil of New Jersey agrees to drill two wells near El Mene 2,000 feet deep and will obtain the right to purchase a maximum of 30,000 barrels of oil daily at market price.—V. 121, p. 3143.

Sterling Products, Inc. (& Subs.).—Report.

Years Ended Dec. 31	1925.	1924.	1923.	1922.
Net profits after Federal and State taxes	\$4,910,830	\$4,734,697	\$4,642,255	\$3,312,194
Previous period adjust'ts	Dr. 7,596	Dr. 6,668	Dr. 153,886	Dr. 418,631
Deduct—Dividends	\$3,125,000	\$3,125,000	\$3,038,128	\$2,166,132
Sterling Remedy Co. Preferred dividends	8,126	8,159	8,233	14,535
Balance, surplus	\$1,770,108	\$1,594,870	\$1,442,008	\$712,896
Previous surplus	6,305,095	4,710,225	3,268,217	2,555,321
Profit & loss surplus	\$8,075,204	\$6,305,095	\$4,710,225	\$3,268,217

Balance Sheet Dec. 31.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Land, bldgs., mach., equipment, &c.	2,449,386	2,431,519	Capital stock	14,512,330	14,512,330
Inv. in pref. stock other companies	3,938,501	3,063,501	Sterling Rem. Co. pref. stock	213,020	135,950
U. S. Govt. secur.	2,750,084	2,825,812	Acc'ts payable	1,121,944	1,092,228
Notes & acct's rec.	1,481,233	1,596,768	Notes payable	—	1,950,000
Cash	3,889,206	3,939,139	Divs. payable	629,051	629,076
Inventory	3,189,842	3,334,621	Federal and State taxes &c.	2,178,335	1,657,740
Deferred expenses	158,251	102,122	Contingency reserve	1,000,000	1,000,000
Empl. stock acct's	30,343	46,164	Cap. sur. Sterling Remedy Co.	1,526	1,419
Patents, good-will, trade marks, &c.	9,764,563	9,890,196	Surplus	8,075,204	6,305,095
Total	27,651,409	27,283,841	Total	27,651,409	27,283,841

x Land and bldgs., \$2,141,867; machinery & equip., &c., \$1,097,596; total, \$3,239,463; less reserve for deprec., \$790,077. y Capital stock Sterling Products, Inc., authorized, 1,000,000 shares, no par value, issued, 625,000 shares, no par. z Not owned by holding company.—V. 121, p. 2533.

Stewart-Warner Speedometer Corp.—Dividend Rate Increased.—The directors on Jan. 20 declared a quarterly dividend of \$1.50 per share on the Common stock, no par value, payable Feb. 15 to holders of record Jan. 30. During 1925, the company paid four quarterly dividends of \$1.25 per share, and, in addition, an extra dividend of \$1 per share, making a total of \$6 for the year.—V. 121, p. 2533.

Stein-Block Co., Rochester, N. Y.—Pref. Stock Offered.—A. G. Becker & Co. are offering at 100 and div. \$1,000,000 7% Cumul. 1st Pref. (a & d) stock. Each share of 1st Pref. stock will carry as a bonus 1/2 share of Common stock and a warrant detachable on or after Feb. 1 1927 entitling holder to purchase another 1/2 share of Common stock at \$15 a share up to Feb. 1 1928.

Dividends (cumulative from Jan. 1 1926) payable Q-J. Preferred as to dividends and assets up to 110 and divs. in case of voluntary liquidation, and to 100 and divs. in involuntary liquidation. Red. all or part at 110 and divs. on any div. date upon 60 days' notice. Chase National Bank, New York and Chicago Title & Trust Co., Chicago, transfer agents; National Bank of Commerce, New York, and Continental & Commercial Trust & Savings Bank, Chicago, registrars. Dividends free from present Federal normal income tax.

Capitalization—Authorized and Outstanding.

7% Cumul. 1st Pref. stock (par \$100)	\$1,000,000
7% Cumul. 2d Pref. stock (par \$100)	750,000
Common stock (no par value)	1,000,000 shs.

The 2d Pref. stock will be held by the interests whose Common stock holdings are now being acquired by those active in the management.

Data From Letter of Simon N. Stein, President of the Company.

Company.—This business, established over 71 years ago and incorp. in New York in 1890. A pioneer in the men's clothing industry, the business has since 1864 maintained the highest standards of quality, and, for a long period has had an unquestioned position among the few leading fine clothing manufacturers in the country. The headquarters of the business are in Rochester, N. Y., where the company owns two connected 6-story factory buildings, with total floor area of 146,400 sq. ft., located close to the center of the city.

Listing.—It is expected that application will be made to list the temporary certificates, Preferred stock and Common stock on the New York Curb and the Chicago Stock Exchange.

Purpose.—For some time the company's capital stock has been very largely held by estates and beneficiaries of those previously active in the business. This recapitalization will permit those now dominant in the management, as well as valued employees, to acquire substantial ownership and control of the business through purchase of the Common stock.

Net Profits Years Ending Nov. 30.

[After all deductions including Federal income taxes actually paid or provided for, but after adjustment for non-recurring charges and credits.]

1921.	1922.	1923.	1924.	1925.	Total.	Ann. Av'ge.
\$191,461	\$246,083	\$261,254	\$193,877	\$182,759	\$1,075,434	\$215,086

In every year since incorp. in 1890 the company has earned a net profit in excess of at least twice the maximum annual dividend requirement on this issue, and has paid a cash dividend of more than this requirement. The business has earned a net profit in every one of its 71 years of continuous operation.

Condensed Balance Sheet Nov. 30 1925 (After Recapitalization.)

Assets—	Liabilities—	
Cash	Accounts payable	\$44,561
Notes receivable	Accr. acct's incl. prov. for	—
Accounts rec.—less reserve	Federal taxes	59,545
Inventory	Reserve for expenses	50,000
Misc. notes, acct's, adv., &c.	7% 1st Preferred	1,000,000
Land, building, mach & equip.	7% 2d Preferred	750,000
Deferred charges, &c.	Com. (100,000 shs., no par)	744,873
Total	Total	\$2,648,979

(S.) Stroock & Co., Inc., New York.—Stock Sold.—Merrill Field, Glore, Ward & Co. and Green, Ellis & Anderson have sold at \$40 per share 35,000 shares capital stock (no par value).

Dividends exempt from present normal Federal income tax. Transfer agent, Guaranty Trust Co., New York; registrar, Farmers' Loan & Trust Co.

Capitalization.—Authorized and outstanding 100,000 shares capital stock (no par value). Company has no funded debt or Preferred stock.

Data from Letter of Joseph Stroock, President of the Company.
Company.—Business has been in successful operation for 54 years. Company manufactures high grade felts and is the largest manufacturer in this country of 100% camels' hair fabrics. In addition company also manufactures specialty fabrics, automobile robes, etc. Company owns and operates 2 modern and well equipped plants at Newburgh and New Windsor, N. Y., which have recently been given a present sound value of \$3,174,000 by Lookwood, Greene & Co., Inc., engineers.

Earnings.—In no year since establishment has the business failed to make a profit. For 1925 the audit showed a net income of \$420,371 available for dividends on the capital stock, after deducting depreciation and taxes, or over \$4.20 per share. During the 5 years ended on that date such net income averaged \$5.97 per share.

Dividends.—Company and its predecessor companies and co-partnerships have paid dividends continuously or showed a profit each year since the business was established in 1872. It is expected that dividends will be inaugurated on the present capital stock at the annual rate of \$3 per share.

Sugar Estates of Oriente, Inc. (& Sub.).—Report.

Years Ended Sept. 30—	1925.	1924.	1925.
Raw sugar produced	\$8,178,762	\$11,777,911	\$9,694,823
Molasses produced	435,978	288,198	82,376
Interest received	285,630	230,822	210,586
Profit on stores, cattle, &c.	41,829	79,023	67,190

Total income	\$8,942,198	\$12,375,954	\$10,054,975
Producing, mfg., &c., expenses	7,766,190	9,632,199	6,457,257
Provision for depreciation	565,355	643,241	529,469
Discount on 1st Mtge. 7s	34,111	32,687	20,000
Interest on bonds	556,274	556,802	413,229
Int. on bills payable, current acct's &c	327,674	326,019	171,543
Provision for income tax	—	100,000	250,433
Add. res. for doubtful Colonos adv.	—	—	460,009
Preferred dividends	319,980	239,978	260,609
Common dividends	(\$2.33 1-3)	1,400,000	(\$1)600,000

Balance, surplus, def'd \$1,937,385 \$245,627 \$1,492,424
Dividends on Pref. stock to Aug. 1 1925. The Nov. 1 1925 dividend was omitted.—V. 121, p. 2052.

Superior Portland Cement Co., Inc.—Stock Sold.—Bond & Goodwin & Tucker, Inc. have sold at \$45 per share 100,000 shares Class A Participating stock (no par value).

Transfer agent and registrar, Dexter-Horton National Bank, Seattle, Wash.

Preferred as to assets and as to dividends, up to 27 1/2 cents per share per month. For purpose of retiring Class A stock company may purchase shares of that issue in the open market or at private sale at or below \$60 per share and all shares so purchased must be cancelled. Class A stock is red. all or part at \$60 per share plus divs. upon 60 days' notice and is entitled to \$50 per share and accumulated dividends in the event of liquidation. Class A stock will be entitled to cumulative divs. at the rate of 27 1/2 c. per share per month accruing from Dec. 1 1925. Class A stock has preference over Class B stock as to assets and dividends, and participates equally share for share with Class B stock in all dividends in excess of \$1.50 per year on such Class B stock.

Convertible at any time until any date specified for redemption into Class B Common shares at the rate of one share of Class B stock for each share of Class A stock. Further details regarding capitalization, history, property, earnings, &c. in V. 121, p. 3143.

Swiss Oil Corp.—Acquisition.

The Indianapolis "News" Jan. 6 had the following: "A \$5,000,000 oil deal was closed Jan. 5, by which the corporation, controlled by Lexington, Ky., and Chicago financiers, obtained the property of the Union Gas & Oil Co., controlled by Arthur B. Lyres of Fortville and Newcastle, Frank M. Millikan, Indianapolis financier, and A. C. Albion of Newman, Ill. With cash payments of \$2,500,000 made, the Union Trust Co., Indianapolis, which was holding stock in escrow, according to an agreement entered into some months ago, became trustee of the property of the Union Gas & Oil Co., holding a mortgage against the property which was transferred to the Swiss Oil Corp. By terms of the contract the mortgage will be held by the trustee until the \$2,500,000 balance of the purchase price is paid in 12 notes for \$200,000, falling due at quarterly periods, until the last one, dated April 1 1929."

The Swiss Oil Corp. in January 1926 sold through Pynchon & Co., Chicago, an issue of \$2,000,000 3-Year 7% Gold notes dated Jan. 15 1925; due Jan. 15 1928; the proceeds to be used to provide funds to apply on the purchase price of the capital stock of Union Gas & Oil Co., and to provide additional working funds. At the time this note issue was brought out a circular issued by the bankers afforded the following:

Swiss Oil Corp., incorporated in Kentucky in June 1918, is one of the large producers of crude oil in the State. Recently a contract was acquired under which the company will purchase all of the capital stock of the Union Gas & Oil Co., located in eastern Kentucky near the company's present properties. These properties contain under lease 8,193 acres of productive oil land and 2,855 acres of productive gas land and of the 556 wells drilled on this property, since discovery in 1917, there are at present 488 producing oil wells and 70 producing gas wells. After acquisition of this property the Swiss Oil Corp. will own, under lease, 14,006 acres of producing oil and gas land upon which now there are 779 oil wells and 70 gas wells.

Company acquired by purchase early in 1924 90% of the capital stock of the Ashland Refining Co., which company operates under the direct management of the Swiss Oil Corp., a refinery having Ohio River transportation facilities and located near Catlettsburg, Ky. This refinery has a rated daily capacity of 2,000 barrels and is situated about 40 miles from the properties of the Union Gas & Oil Co., which gives it exceptional advantages with reference to the crude oil supply.

A consolidated balance sheet issued at the time showed the company as having the following obligations outstanding: 1st Mtge. 7% bonds of Swiss Oil Corp. maturing May 15 1927, \$319,900; notes payable for purchase of refinery, secured by vendors' lien on property and payable in four annual installments beginning Feb. 1 1925, \$137,500; purchase contract—Union Gas & Oil Co. (contract price to be assumed), \$2,500,000; 3-Year 7% notes, \$2,000,000; capital stock outstanding, \$5,000,000.—V. 115, p. 83.

Texas Pacific Coal & Oil Co.—Acquisition.—

An authoritative statement says: The company has purchased the outstanding 50% interest in the Homestake Exploration Co., in which it previously held the other 50%. The Homestake company operates in Montana where it has 1,600 acres of operated oil lands and 2,900 acres of leases undeveloped. It has a production of settled character of 500 barrels a day in Kevin field and a flowing well good for 1,600 barrels which is pinched in to 800 barrels due to lack of storage. An 80,000 barrel steel tank is being erected and further development of leases will start in the spring. The Texas Pacific Coal & Oil Co. has 8,000 barrels daily production, of which 6,000 is in Texas and Okla. and the balance in Montana.—V. 121, p. 2287

Texas Pacific Land Trust.—Earnings, &c.—

Earnings for 1925 approximate \$186,000 from mineral leases, according to a preliminary estimate based upon operations last year. This is equal to nearly \$10 per certificate which were outstanding to the amount of 19,496 at the close of the year. The estimate of earnings for 1925 is in marked contrast with the income of less than \$42,000 reported for 1924, and \$46,000 in 1923.

As of Jan. 1 1926, the company had an estimated unsold acreage of 1,929,483 acres. It recently leased 11 tracts of land to the Humble Oil & Refining Co., covering 52,801 acres. The terms of these leases included a cash consideration of \$35,560 and the usual royalty of 12 1/2% of all oil produced. Drilling operations on these and other leases are expected to be started soon.—V. 109, p. 1898.

Tower Mfg. Corp. (Boston).—Retires Preferred Stock.—

The directors have voted to retire the remaining \$42,000 of 7% Cum. Pref. stock, which it had bought in at 90, leaving 97,060 shares of Common stock the sole capital liability. See also V. 121, p. 2766.

Travelers Insurance Co., Hartford, Conn.—Rights, &c.—

The stockholders will vote Feb. 19 on increasing the outstanding capital stock from \$12,000,000 to \$15,000,000, par \$100. The stockholders of record Jan. 18 will be given the right to subscribe for the additional \$3,000,000 capital stock at par, subscriptions to be payable on or before May 15 at the office of the company. There is authorized \$25,000,000 of capital stock, par \$100.—V. 121, p. 2171.

Truscon Steel Co., Youngstown.—Stock Dividend.—

The stockholders on Jan. 21 increased the authorized Common stock from \$4,500,000 to \$7,000,000, and approved the distribution of a 6% stock dividend on the Common stock payable Feb. 1 to holders of record Jan. 30.—V. 122, p. 226.

Trumbull Steel Co.—Stockholders' Suit.—Prelim. Results.—

A stockholders' audit of the Trumbull Steel Co., said to show more than \$1,000,000 still due on the account of Jonathan Warner, Pres., until reorganization in September, was the basis for suit to recover \$819,148 from 8 directors filed Dec. 30 in Common Pleas Court at Cleveland.

Charging the directors with gross negligence in allowing Warner to run the company "as he saw fit," the petition demanded they pay to stockholders \$819,148 the Trumbull Steel Co. paid to Cleveland Cliffs Iron Co., as dividends on Preferred stock of the Trumbull-Cliffs Furnace Co.

The charges of gross neglect against the directors were based on alleged refusal to direct the company themselves, and permitting Warner to withdraw money and stock of the company and convert them to his own use, the petition states. It is alleged that Warner withdrew treasury stock, dividends on treasury stock, salary to which he was not entitled, and surplus funds, charging them to his own account with the company.

The audit is said to show that his turning over of stock, collateral and his two homes to a trustee for the company at the time he stepped out as President left about \$1,050,000 still due the company from him.

Directors are charged with further negligence in paying dividends and bonuses to directors and officers when earnings and surplus did not justify the payment.

A second cause of action in the petition was for rescinding and terminating contracts made by Jonathan Warner and Trumbull Steel with Cleveland Cliffs Iron. This was based on contention that Trumbull and Warner had no right by charter to enter the contract by which Trumbull-Cliffs Furnace Co. was organized and operated in a \$5,000,000 plant.

The third cause of action was entered in event the court should hold these contracts legal. It demanded damages from Cleveland Cliffs Iron for \$489,148 said to have been paid it by Trumbull Steel in excess of the payments contracted for.

Directors named in the suit were: Philip Wick, Youngstown; A. N. Flora, W. M. McFate, W. H. B. Ward, Warren; S. Livingston Mather, W. G. Mather, Whitney Warner, Cleveland; John T. Harrington, Youngstown.

Period Ended Dec. 31—	Month.	3 Months.
Gross sales (approximately).....	\$2,800,000	\$8,500,000
Net earnings after all charges, incl. depreciation, and interest, but before taxes (estimated).....	219,723	643,690

Union Bag & Paper Corp.—To Retire Bonds.—

All of the outstanding \$5,980,000 Series A 1st Mtge. 6% Gold bonds, dated May 1 1922 have been called for payment May 1 1926 at 105 and int. at the Empire Trust Co., 120 Broadway, N. Y. City.

The holders of the bonds may, at their option, present them prior to May 1 1926 at the office of the trust company for redemption at 105 and interest to the date of presentation.—V. 121, p. 2766.

United Clay Products Corp.—Personnel.—

Officers of the company are: Harry Allyn, of New York, President; Clarence R. O'Brien, of New York, Secretary-Treasurer, and John H. Atwood, of Kansas City, General Counsel.

The Chase National Bank has been appointed registrar for the 32,646 shares of Class "A" stock, par \$100, and the 198,709 shares of Class "B" stock of no par value. See also V. 122, p. 362.

United Paperboard Co., Inc.—Balance Sheet.—

Nov. 28'25		Nov. 29'24.		Nov. 28'25, Nov. 29'24	
Assets—		Liabilities—			
Plant & equipm't.....	12,785,667	10,660,553	Preferred stock.....	1,317,300	1,326,000
Sundry securities.....	62,152	57,843	Common stock.....	12,000,000	10,055,000
Cash.....	284,086	231,754	Accounts payable.....	361,769	264,267
Accts., rec.....	646,510	576,462	Contr'ts for Impts.,		
Notes receivable.....	49,802	18,268	& replacements.....		61,038
Mdse. & supplies.....	1,047,192	1,104,831	Res. for new equip'd	269,911	
Deferred charges.....	30,065	24,476	Reserve for acq'd		
Equip. fund.....	269,911		taxes, &c.....	94,495	86,992
Suspended assets.....	27,620	7,120	Surplus.....	1,159,529	888,010
Total.....	15,203,004	12,681,307	Total.....	15,203,004	12,681,307

The semi-annual income account was published in V. 122, p. 226.

United States Cast Iron Pipe & Foundry Co.—Dividends Resumed on Common Stock at the Rate of 10% Per Annum.—

The directors on Jan. 21 declared four quarterly dividends of 2 1/2% on the outstanding \$12,000,000 Common stock, par \$100, and four quarterly dividends of 1 3/4% on the outstanding \$12,000,000 7% Non-Cumul. Pref. stock, par \$100, payable March 15, June 15, Sept. 15 and Dec. 15 to holders of record March 1, June 1, Sept. 1 and Dec. 1, respectively. The only other dividends ever paid on the Common stock are: 1% in 1905; 4% in 1906 and 4% in 1907; none since.

Earnings—Cal. Years—	1925.	1924.	1923.	1922.
Net profit, after taxes and charges.....	\$5,501,265	\$6,020,926	\$3,471,268	\$1,022,243

—V. 121, p. 2418.

Vanadium Corp. of America.—Listing.—

The New York Stock Exchange has authorized the listing of 33,333 1-3 additional shares of Capital stock (without par value) on official notice of issuance and distribution among the former stockholders of the United States Ferro Alloys Corp., making the total amount of shares of Capital stock applied for and outstanding 278,367 1-3 shares.

Corporation duly acquired by purchase on the New York Stock Exchange during the year 1925, 28,300 shares of its own stock at less than \$30 a share in order that the total outstanding Capital stock might not exceed 380,000 shares after issuance and listing of these 33,333 1-3 shares. Thereafter, at

the annual meeting Sept. 14 1925, it was resolved that the issued Capital stock, amounting to 337,334 shares of no par value, be reduced by the amount of 28,300 shares of no par value owned by the corporation, and that the 28,300 shares be retired, leaving a total issued Capital stock of 345,034 shares of no par value.

The stock and assets of the United States Ferro Alloys Corp. were acquired by the Vanadium Corp. on Dec. 20 1924. The consideration paid for the properties and shares of the United States Ferro Alloys Corp. was 33,333 1-3 shares of the stock of the Vanadium Corp., in addition to the other consideration which shares were placed in escrow with the Guaranty Trust Co., New York, and which are to be delivered to the former owners of the United States Ferro Alloys Corp. on or about Jan. 1 1926, subject to a deduction in such number of shares, at \$30 a share, as will equal the shortage in the difference between current assets and current liabilities of the United States Ferro Alloys Corp. as of Dec. 20 1924.

In addition, the Vanadium Corp. paid as the consideration for the shares and property of the United States Ferro Alloys Corp., the equivalent of \$1,161,184, by taking United States Ferro Alloys Corp. subject to a mortgage in said amount, all of which was paid off by June 1 1925, and also paid current liabilities of the United States Ferro Alloys Corp. in the amount of \$298,815, to the holder of certain chrome contracts and representing monies heretofore advanced to United States Ferro Alloys Corp. and in addition, \$40,000 due the Niagara Falls Power Co. from the United States Ferro Alloys Corp. for power used.

The stock for which this additional listing is sought is the stock so placed in escrow.—V. 121, p. 2419.

Utah-Apex Mining Co.—Expansion.—

President R. F. Haffrenreffer, Jr., says in substance: "After payment of the present dividend, as well as all additional properties acquired and installation of the new lead-zinc separation plant, our treasury reserve is over \$1,000,000.

"The Mountain Chief group of mining claims have been purchased and paid for. This acquisition covers 120 acres, contiguous to claims controlled by our company; and brings the total area of mining claims owned or controlled by Utah-Apex to about 1,232 acres. The new lead-zinc separation plant at the mill enables us to recover and receive value for the zinc content of our ores, which was formerly not only lost but penalized by smelters. The installation of a new ball mill, so as to increase capacity of this plant by 50%, has been authorized."—V. 121, p. 2650.

Vick Chemical Co.—Dividend No. 2.—

The directors have declared a quarterly dividend (No. 2) of 87 1/2 cents per share, payable Feb. 1 to holders of record Jan. 15. An initial distribution of like amount was made on Nov. 1 last.

Employees of the company were given a Christmas present of \$30,000 of stock by the Richardson family, which recently disposed of 25% of its holdings to the public. Every employee participated in the gift. It was also announced that a plan has been perfected whereby additional stock can be purchased by employees on a favorable basis.—V. 121, p. 1688.

Virginia Iron Coal & Coke Co.—Earnings.—

	Quar. Ended Dec. 31—	12 Mos. to Dec. 31—	
	1925.	1924.	x1925. 1924.
Operating revenues.....	\$1,009,713	\$789,809	\$3,386,305 \$3,602,442
Operating expenses.....	933,236	721,648	3,167,771 3,428,824
Net operating income.....	\$76,477	\$68,161	\$218,537 \$173,618
Other income.....	23,690	63,211	356,463 176,485
Total revenue.....	\$100,167	\$131,372	\$575,000 \$350,103
Bond interest, &c.....	90,415	111,497	356,209 403,607
Net income.....	\$9,752	\$19,875	\$218,791 def\$53,504

x Preliminary figures. V. 121, p. 2054.

(V.) Vivaudou, Inc.—Listing.—

The New York Stock Exchange has authorized the listing of 340,000 shares of Common stock (without par value) on official notice of issuance in exchange for 340,000 shares of present outstanding Common stock par \$10 per share, with authority to add \$1,700,000 Preferred stock (par 100) and 17,000 shares of Common stock, without par value, on official notice of issuance and payment in full pursuant to offering to stockholders, with further authority to add 75,000 shares of such Common stock, without par value, on official notice of issuance in exchange for and upon conversion of outstanding Preferred stock, making the total amount applied for \$1,700,000 Preferred stock and 432,000 shares of Common stock.

The stockholders on Jan. 5 approved a change in the authorized Common stock from shares of \$10 par value each to shares without par value, and increased the authorized capital stock from 340,000 shares of Common stock to 525,000 shares, of which 25,000 shares (par \$100 each) shall be Preferred stock and 500,000 shares without par value shall be Common stock.

The holders of Common stock (consisting of one share of Preferred stock and one share of Common stock) to 17,000 shares of Preferred stock and 17,000 shares of Common stock, in the ratio of one share of Preferred stock and one share of Common stock for each 20 shares held. Rights to subscribe expired Jan. 22.

The Preferred stock may be converted into Common shares and at any time prior to Jan. 1 1929 on the basis of 3 shares of Common stock for each share of Preferred stock.

The proceeds of the 17,000 shares of Preferred stock and 17,000 shares of Common stock will be used for the purchase of the entire outstanding capital stock of Alfred H. Smith Co. (See details of latter company in V. 122, p. 104.)

Net Sales, Earnings, &c., of Alfred H. Smith Co. for Calendar Years.

Period—	Net Sales.	Net Earnings Before Deprec. & Taxes.	De-preci-ation.	Federal Taxes.	Net Profit.	Net Profit Per Share.
1920.....	\$5,055,375	\$1,652,850	1,404	\$678,542	\$972,903	\$770.83
1921.....	3,312,651	760,723	1,456	225,000	534,267	427.57
1922.....	2,624,194	358,020	1,526	52,657	303,842	243.07
1923.....	2,624,417	304,764	1,417	31,615	271,731	217.38
1924.....	2,423,945	456,747	2,199	53,625	400,922	320.73
x 1925.....	2,237,363	475,371	1,369	57,583	416,418	313.13

x 11 months to Nov. 30 1925 estimated.

Consolidated Income Account 11 Months Ended Nov. 30 1925 (V. Vivaudou, Inc.).

Net sales, \$2,992,428; cost of sales, \$1,560,769; gross profit..... \$1,431,659

Selling, advertising & administrative exp..... 964,093

Net profit on operations..... 467,565

Other income—net..... 9,654

Net profit after depreciation and all charges..... \$477,219

—V. 122, p. 226, 104.

Waldorf System, Inc.—Earnings.—

Period—	Quar. Ended Dec. 31—	Years Ended Dec. 31—	
	1925.	1924.	x1925. 1924.
Total sales.....	\$3,404,353	\$3,350,390	\$12,832,961 \$13,552,400
Net profit after deprec. and taxes.....	308,923	268,807	995,615 1,103,009
1st Pref. & Pref. divs.....	25,566	27,327	104,919 112,327
Surp. avall. for Com divs.....	\$283,357	\$241,480	\$890,696 \$990,682

x Preliminary figures for 1925 as compiled from quarterly statements.—V. 121, p. 2054.

Western Grocers, Ltd.—To Readjust Capital Structure.—

The stockholders will vote Feb. 17 on approving a plan which will change the outstanding capitalization from \$2,388,600 Preferred stock and \$3,000,000 Common stock, par \$100, to \$1,194,300 Preferred stock, par \$100, and 16,943 shares of Common stock, no par value.

Under the plan, the Preferred shareholders will be asked to accept in place of each 2 shares of Preference stock and the \$1750 per share of accumulated dividends, the following: \$250 per share in cash; 1 share of new 7% Cumul. Preference stock, par \$100, and 1 share of no par value Common stock. The Common shareholders will be asked to accept 1 share of no par value Common stock for each 6 shares of Common stock held by them.

There are now outstanding a total of 23,886 Preference shares and 30,000 Common shares.

The plan also provides for the elimination of the good-will item of \$3,111,722.26.

The directors propose to place the new Preferred stock on a regular 7% basis soon.—V. 121, p. 599.

West Kentucky Coal Co.—Sale of West Kentucky Electric Power Co. Holdings.

See West Kentucky Electric Power Co. under "Public Utilities" above.—V. 121, p. 2767.

Westinghouse Electric & Mfg. Co.—Bookings, &c.

	—Quar. Ended Dec. 31—	—9 Mos. Ended Dec. 31—
	1925.	1924.
Bookings	\$39,771,326	\$38,548,241
Billings	43,815,097	40,923,646

—V. 121, p. 2651, 2054.
Williams-Oil-O-Matic Heating Corp.—Initial Div.
 The directors have declared an initial quarterly dividend of 37½ cents per share on the Common stock, no par value, payable Feb. 15 to holders of record Feb. 1. See also offering in V. 121, p. 2651, 2890.

(Wm.) Wrigley, Jr. Co.—Earnings.

	—Qr. End. Dec. 31—	—12 Mos. Dec. 31—
	1925.	1924.
Gross earnings	\$3,953,752	\$3,938,993
Net income after taxes		\$18,246,397
& other charges	1,587,929	1,780,478

* Preliminary figures for 1925.—V. 121, p. 2651.
Yellow & Checker Cab Co. (Consolidated) of San Francisco.—Stock Offered.—Geo. D. Roberts & Co., Inc., Geo. H. Burr, Conrad & Broom, Inc., Bond & Goodwin & Tucker, Inc., Hunter, Dulin & Co. and Anglo-London Paris Co. recently offered at \$10.50 per share 150,000 Class "A" Series 1 Common stock (par \$10) entitled to 8% Cumulative dividends payable monthly.

Under the provisions of the 1924 Federal income tax law dividends are exempt from present normal Federal income tax; they are exempt also from all Federal income taxes when received by an individual whose net income, after all allowable deductions, does not exceed \$10,000. Exempt from personal property taxes in California. Transfer agents, Anglo & London Paris National Bank, San Francisco, Calif. Registrar, Wells Fargo Bank & Union Trust Co., San Francisco, Calif. Class "A" Common stock has priority as to assets and dividends. Is non-callable and has equal voting rights with Class "B" Common stock. After Class "A" and Class "B" stock have each received 8% dividends, each share of Class "A" Series 1 Common stock participates at the rate of 33 1/3% of all extra dividends paid each share of Class "B".

Data From Letter of Arthur O. Smith, President of the Company.

Company.—Incorp. in Delaware, Nov. 7 1925. Has acquired all of the properties, business and assets of the Yellow Cab Co. of California, Checker Cab Co. of San Francisco, and Yellow Cab Co. of Los Angeles and Black & White Cab Co. of Los Angeles. These comprise the four largest companies in California and each has a well established business with satisfactory earnings. Automotive and general equipment consists of 700 cabs, garages and shop equipment, service cars and exclusive stands at all the principal locations in San Francisco and Los Angeles.

Earnings.—An audit of the affairs of the 4 companies purchased showed, for the 12 months ending Nov. 30 1925, after depreciation charges of \$303,357 and after adjustments of non-recurring charges, a net profit in excess of \$325,000, or more than 2¼ times the 8% dividend on the total amount of Class "A" Common stock outstanding and to be presently issued. Yellow Cab Co. of Calif. showed a net profit, after depreciation, for the 12 months ending Nov. 30 1925, in excess of \$125,000, or, regardless of the earnings of the other three companies, more than sufficient to pay the total dividend on Class "A" Series 1 Common stock. The increased business and economies which will be effected through consolidation, it is believed, should produce net profits of \$500,000 for 1926. This would be over 4 times the 8% dividend on Class "A" Series 1 Common stock.

Purpose.—The sale of this stock will make available funds to pay for the physical assets acquired in the purchase of the four companies and provide ample working capital.

Listing.—Company has agreed to make application to have the Class "A" Common stock listed on the San Francisco Stock & Bond Exchange and on the Los Angeles Stock Exchange.

	Authorized.	Outstanding.
Class "A" Series 1 Common (par \$10)	150,000 shs.	150,000 shs.
Class "A" Series 2 Common (par \$10)	50,000 shs.	30,000 shs.
Class "A" Series 3 Common (par \$10)	100,000 shs.	None.
Class "B" Common (par \$10)	100,000 shs.	100,000 shs.

a This entire 30,000 shares purchased at par by interests identified with the management of the Company. Company will have no funded debt or bills payable outstanding upon completion of present financing.

Sinking Fund.—Annually, commencing on Jan. 1 1927, not less than 10% of the net profits of the company, after the payment of all 8% dividends, shall be set aside as a sinking fund which may be employed in the redemption of Class "A" Common stock by purchase in the market. The company is not obliged to pay any additional money into the sinking fund after it amounts to not less than \$50,000.

Balance Sheet Dec. 1 1925 (After Proposed Financing).

Assets—		Liabilities—	
Cash	\$174,823	Total reserves	\$18,774
Notes & accounts receivable	14,148	Common stock "A"	1,800,000
Materials & supplies	59,936	Common stock "B"	a 1
Investments	4,600		
Automotive & general equip.	1,132,174		
Deposits	12,175		
Prepaid expenses	28,592		
Leaseholds, contracts, & organization expense	392,325		
Goodwill	1	Total (each side)	\$1,818,775

a Entire authorized issue of 100,000 shares total par value \$1,000,000 to be presently issued for trade names and goodwill of predecessor companies—set up at \$1.

CURRENT NOTICES.

—Walter Parker, long General Manager of the New Orleans Association of Commerce, organizer of the Mississippi Valley Association, an economist and student of markets, and for a year and a half Assistant to Secretary Refield for Inland Waterway Development and Use, has become associated with Fenner & Beane of New Orleans. This new association will not terminate Mr. Parker's past activities, for Fenner & Beane say that he will "devote his labors to the same character of constructive work that he has been doing for years. These matters have been a life work with him, but burdened by managerial duties, the time he could devote to them has necessarily been limited. We have arranged to remove these limitations by fully financing his endeavors. We have long been impressed by the educational value of Mr. Parker's studies and writings, and it is our very great pleasure to encourage his work for the general good in every way we can."
 —A booklet entitled "The Investment Trust—the Culmination of Investment Service" has just been issued by the American Founders Trust of New York and Boston, fiscal agent for the International Securities Trust of America. In this new booklet, a notable contribution has been made to investment trust literature. A description is given of thirty-five representative British trusts, with the most complete data bearing upon capitalization, reserves, earnings and dividends yet published in this country. The author is Leland Rex Robinson, Trustee and Vice-President of the International Securities Trust of America, who has just completed the first comprehensive book on this subject, and whose first investigations of European investment trusts were undertaken for the United States Department of Commerce.
 —Announcement of a record breaking year in the sale of first mortgage real estate bonds by the American Bond & Mortgage Company has been made by Hayden W. Ward, Vice-President, from the New York offices of

the Company, 345 Madison Avenue. The record of sales which has just been assembled shows that during 1925 the net total amounted to 165% of the sales of the preceding year. Although record increases were noted throughout the country, the largest percentage was recorded in the eastern department, where sales for 1925 were practically double those of the previous year.

—J. A. Sisto & Company, Members of the New York Stock Exchange, announce that R. Stroppa Quaglia, who was a member of the Italian Peace Commission in Paris and the Italian representative on the Military Board of Allied Supplies, in which General Charles G. Dawes was the American member, has become associated with them in charge of Italian-American affairs, and John Campagnoli has already left the United States to represent the firm's interests in Italy.

—At the regular semi-annual meeting of the board of directors of the City of New York Insurance Co., held Jan. 12 1926, Lewis L. Clarke, David H. McAlpin and Frank E. Parkhurst were elected directors to fill vacancies on the board. Mr. Clarke is President of the American Exchange Pacific National Bank; Mr. McAlpin is a capitalist; Mr. Parkhurst is an insurance man of Wilkes-Barre, Pa.

—Nehemiah Friedman & Co., specialists in joint stock land bank stocks and bonds, 29 Broadway, New York, are distributing a circular giving the bid, offer, rate, yield, capital, book value, and dividend rates of joint stock land bank stocks, together with the main assets and liabilities as of Nov. 30 1925, reported by the Farm Loan Bureau.

—Wesley Mager, formerly Manager of the trading department of J. F. Millet & Co., New York, has opened an office at 2 Rector St., New York, under his own name, to conduct a brokerage business, specializing in public utility issues.

—Chatham-Phenix National Bank and Trust Company has been appointed Registrar of 25,000 shares of First Preferred Stock, par value \$100 each, and 50,000 shares, no par value, of Common Stock of the Suburban Light & Power Company of Cleveland, Ohio.

—Arthur S. Blum has resigned as Vice-President of the Union Trust Company, Spokane, Wash., to become a general partner in the investment firm of Cantril, Richards & Co., Spokane, Wash. The firm name has been changed to Cantril, Richards & Blum, Inc.

—Bond & Goodwin, Inc., 59 Broad Street, New York City, announce that John L. Johnston, formerly President of the Liberty Central Trust Company of St. Louis, Mo., has become associated with them as Vice-President.

—James B. Springer, formerly with Gilbert Elliott & Co., has become associated with Todd & Leonard, where he will specialize in Bank and Insurance Co. stocks.

—The Chase National Bank has been appointed registrar for the following stock of Joe Lowe Corporation: 100,000 shares Class A, 300,000 shares Class B.

—Irving Bank-Columbia Trust Company has been appointed Trustee of an issue of \$150,000, par value, One Year 6% Debenture Coupon Bonds of the Carnegie Metals Company.

—John J. Radley, Jr., formerly with Coffin & Burr, has become associated with Chase, Falk & Kelly, members of the New York Stock Exchange, 59 Wall Street, New York.

—Kissel, Kinnicutt & Co., Chicago, announce that Frank J. Fitzgerald has become associated with them and will be in charge of their Bond Trading Department.

—Bond & Goodwin, Inc., 59 Broad Street, New York City, announce that W. Wallace Thompson is associated with them in charge of their Security Department.

—Eastman, Dillon & Co. announce that J. Herbert Sizer, formerly with the Bridgeport Trust Company, will represent them in Southern Connecticut with headquarters in Bridgeport.

—Maynard, Oakley & Lawrence, 24 Broad Street, New York, announce that Melvin E. Sawin, formerly with F. S. Smithers & Co., has become associated with them.

—Lilley, Blizzard & Company, Philadelphia, announce that Percy K. Leather, formerly with the Market Locator and Security Dealers of North America, has become associated with them.

—Guaranty Trust Company of New York has been appointed Transfer Agent for the Common Stock, consisting of 100,000 shares without par value, of S. Stroock & Company, Inc.

—The Second Ward Securities Co., Milwaukee and Chicago, announce that Mr. Joseph T. Johnson has been appointed manager of their Municipal Department.

—Bartlett, Knight & Co., Chicago, announce that Mr. Newell S. Knight has been elected Secretary of the Corporation and that Mr. R. R. Caskey has become associated with them in their Sales Department.

—Bankers Trust Company of New York has been appointed co-agent with Union Trust Company, Pittsburgh, Pa., for the payment of coupons of the Union Gulf Holding Company.

—Milton S. Traubner, formerly with the firm of Sulzbacher, Granger & Co., is now associated with Stanton & Co., of 61 Broadway, New York, in their customers' department.

—John Farr, Jr. of Farr & Co., New York City, has been elected a Director of the United States Casualty Company.

—Eugene Verdery, formerly with J. K. Rice Jr. & Co., has joined the sales department of Pogue, Willard & Co.

—Caldwell & Company announce the removal of their St. Louis office to 117 N. 4th Street.

—Kneath, Leatherbee Company announce the opening of an office at 100 Milk Street, Boston, for the transaction of a general investment business.

—Harvey Fisk & Sons, members New York Stock Exchange, have prepared a special circular on Consolidated Gas.
 —Scholle Brothers, 5 Nassau St., New York City, have issued an analysis of the 6% preference shares of The Alabama Great Southern Railroad Co.
 —R. H. Smart & Co., Chicago, announce the opening of a trading department in charge of Edward Schmid.
 —A. S. Harnstrom has become associated with Henry S. Henschen & Co., Chicago.
 —The Foreman Trust & Savings Bank, Chicago, announce that Mr. James Goddard has become associated with them in their bond department.
 —A. B. Leach & Co., Inc., Chicago, announce that Mr. Fred D. Blake has become associated with them as manager of their Municipal Department.
 —The Equitable Trust Company of New York has been appointed Registrar of the stock of the L. C. Smith and Corona Typewriters, Inc.
 —Blyth, Witter & Company, Chicago, announce that C. C. Scholefield has become associated with them in their sales department.

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, Jan. 22 1926.

COFFEE on the spot was in fair demand and firm. Santos, 4s, 24c. to 24½c.; Rio 7s, 18½c. Advances took place in mild coffees, including Colombian, Robusta and Hayti. Guatemala Bourbon declined slightly; fair to good Cucuta, 26½ to 27c.; Trujillo, 24 to 25c.; Colombian Oceana, 24¾ to 25½c.; Bucaramanga natural, 28 to 28½c.; washed, 30¾ to 31¼c.; Honda, 31½ to 31¾c. Cost and freight offers from Brazil included prompt shipment Bourbon 3s here at 23.60 to 23¾c.; 3s-4s at 23½ to 23¾c.; 3s-5s at 22.90 to 23.65c.; 4s-5s at 23 to 23.15c.; 5s at 22.80c.; 5s-6s at 22.60c.; 6s-7s at 22.50c.; part Bourbon or flat bean 2s-3s at 23.85c.; 3s at 23.90c.; 3s-4s at 23.15 to 23.45c.; 4s-5s at 23 to 23.40c.; Santos peaberry 2s-4s at 23.50c.; 4s-5s at 23 to 23.20c.; 4s-6s at 22.90c.; Rio 7s at 18.80c. Later prompt shipment Bourbon 3s-4s were 23¾ to 23.90c.; 3s-5s, 23.40 to 23.65c.; 4s-5s at 23¼ to 23½c.; 5s-6s at 23 to 23.10c.; 6s-7s at 22½ to 22¾c.; part Bourbon or flat bean 3s at 24 to 24.10c.; 3s-4s at 23¾ to 24.10c.; 3s-5s at 23.30 to 23.65c.; 4s-5s at 23.20c.; Santos peaberry 4s-5s at 23.20c.; 4s-6s at 23c.; 5s-6s at 22¾c. Spot Santos 4s, 24 to 24½c.; Rio 7s, 18½ to 18¾c.

The spot market was firm on the 18th inst. with Rio 7s quoted at 17½c. and Santos 4s at 24 to 24½c. Cost-and-freight offers were again very irregular, some unchanged and others 25 to 30 points higher. Offers included prompt shipment bourbon 2s at 25c.; 2-3s at 23¾c.; 3s at 23½c. to 24.40c.; 3-4s at 23½c. to 24.65c.; 3-5s at 22.90c. to 23.70c.; 4-5s at 23 to 23.15c.; 5s at 22.65 to 23.40c.; 5-6s, at 22½ to 23c.; 7-8s at 22c. Part bourbon 3s at 23¾ to 23.90c.; 3-4s at 23¼ to 23¾c.; 3-5s at 22¾ to 23¾c.; 4-5s at 23.10 to 23.40c.; Santos Peaberry 2s-3s at 23.80c.; 2-4s at 23.60c.; 3-5s at 23c.; 4-5s at 22¾c. to 23c.; Rio 7s at 18.80c.; Victoria 7-8s at 18.30c. To-day the spot demand quickened, especially for mild. Bogota was especially firm with first hands quoting hard bean at 31½c. Manizales was quoted at 32 and Medellin at 33c. The Magdalena River was still reported dry. Shippers have engagements, it is intimated, which are not easy to fill. Santos 4s of late have been quoted at 24 to 24½c. and Rio 7s at 18¾c. Futures were lower at one time but later advanced on firm cost-and-freight offerings, firmness of exchange, a Rio rise of 175 to 300 reis, with Rio exchange at 7.35-64d. Also Santos rose 125 to 150 reis. Exchange, 7 33-64d.; dollar rate, 10 reis higher. The consumption is believed to be large and supplies not excessive. At New York the stock is 443,595 bags, against 357,819 a year ago; in the United States 628,470 bags, against 487,053 bags a year ago; afloat from Brazil, 509,800, against 342,500 bags a year ago. Later, futures were irregular and weaker. On the 20th inst. they dropped 16 to 22 points from an early advance of 10 to 15 points. The sales were 50,000 bags, including switches from March to September at 57 points, May to December at 73 to 80 points, and March to September at 65 points. The cables advanced but consumers began to hesitate.

Brazil cabled that the impression there was that Exchange will work higher, meaning higher cost and freight offers and that everything points to higher prices. Cables said there was no water in the Magdalena River and that it will probably be the middle of February or early March before there will be sufficient for navigation. Some contend that as long as this condition exists, reducing imports of mild coffees, Brazil will probably be able to advance prices. Some think estimates of the growing Santos crop of from 6,000,000 to 7,000,000 bags are too small. Yet it is believed that the coming Santos crop will not be large, certainly not above normal. Rio's and Victoria's coming crops are expected to show a decrease. Prices on the spot are now so far below the replacing basis that some are bullish on that fact alone. The Defense Committee report the amount of Santos coffee in the interior in railway stations, in transit and in the warehouses on Dec. 31 as 4,383,000 bags, against 4,216,000 on Dec. 7. Some insist fundamental conditions are in favor of the bull side in the long run, but for the moment the country appears to be fairly well supplied, and many shorts having covered on the Exchange the technical position is weaker and near months may be offered freely before long. September or December are bought by some on any good set-back. Some have been bearish on the theory that the European demand had been temporarily filled and Brazilian shippers would endeavor to stimulate business in the United States by lowering prices, but strength of the primary markets and of the local spot situation has negated that idea in the minds of many. Brazilian advices say that a combined defense of coffee has finally been entered into by the

States of Sao Paulo and Minas Geraes, and any step taken by the one has to be fully assisted by the other. A verbal agreement exists with the States of Rio, Espirito Santo and Parana, and it is hoped at a very early date that all coffee-producing zones in Brazil will work together for the benefit of the commodity. To-day there was a sharp rise amounting to 20 to 50 points. March shorts were being squeezed. Spot Rios were at a noticeable premium. Rio cables were higher by 450 to 550 reis net. Exchange on London was 7 17-32d. and the dollar rate 6\$560. A sharp demand for spot coffee helped futures. They ended for the day 14 to 40 points net higher with transactions of 87,000 bags. For the week the advance is 42 to 73 points, the latter on March.

Prices follow:

Spot unofficial	19¼c.	May	18.25@	September	17.44@
March	18.60@	July	17.83@	December	17.15@

SUGAR.—Some 150,000 bags of prompt Cuban and Porto Rican sugar sold early in the week at 2¾c., with 2 7-16c. later quoted. Cuba was firm in the face of big grinding and favorable crop reports. Futures advanced 5 to 10 points on the 19th inst. The British terminal market closed at a net decline of ¼d. to an advance of ¼d. Sugars were offered, it was said, to the United Kingdom at 11s. 3d.; also Dominicans and Peru offered at 11s. 1½d. and preferentials at from 10s. 9d. to 11s., the latter being on the basis of 2¼c. c. & f. Foreign markets remained quiet. Some are said to be supplied up to March. Later it turned out that 250,000 bags had sold at 2¾c. c. & f., or 4.14c. delivered, though there was much secrecy as to individual transactions. So large a business with the Cuban marketing of Cuban sugar in full tide and so steady a tone are considered by some a very broad hint as to the underlying steadiness of the situation. United Kingdom buyers were said to have been offered Cubas for February shipment at 11s. 3d. and Domingos and Peru at 11s. 1½d. The London terminal market closed strong on the 20th inst. at net gains of ¼ to 2¼d. Havana cabled that 164 centrals in operation as against 163 a year ago. There remained in licensed warehouses in New York some 59,674 bags of raw sugars which contrasts with 25,989 last year. Recent sales to New York and out-of-town refiners, it was stated, still later were estimated at 750,000 bags. That has eased the position of both producers and consumers. Prompt Cubas sold to a small extent on the 21st inst. at 2¾c. c. & f. London on the 21st inst. was 1½d. to 2¼d. net higher. February shipment Cubas were reported offered to the United Kingdom at 11s. 3d. and March shipment at 11s. 4½d. with afloat Perus offered at 11s. 1½d. c. i. f. Cuba reported 165 mills grinding as against 164 a year ago.

Far Western wires seem to show that price cutting in that territory has run its course. Refined sugar advanced to 5.20c. shipment in turn. Receipts at U. S. Atlantic ports for the week ending Jan. 20 were 49,870 tons against 46,552 in the previous week, 61,923 in the same week last year and 50,580 two years ago; meltings 59,000 tons against 47,000 in the previous week, 48,000 last year and 40,000 two years ago; total stock 66,814 tons against 75,944 in the previous week, 49,878 last year and 35,031 two years ago. San Francisco wired that the California and Hawaiian and the Western Sugar Refining Co. have raised sugar prices 15 points to a basis of 5.45c. Meltings of U. S. Atlantic port refiners increased 12,000 tons to 59,000 tons during the week ending Jan. 20.

Receipts at Cuban ports for the week ending Jan. 18 were 134,449 tons against 127,819 in previous week, 151,763 last year and 107,831 two years ago; exports were 82,077 against 71,322 in previous week, 86,422 last year and 64,741 two years ago; stock 195,248 against 142,876 in previous week, 151,146 last year and 134,001 two years ago. Advices from Cuba indicate that although heavy rains have retarded grinding operations in some sections, conditions are now favorable. Producers stick to businesslike marketing. They have learned a lesson. The general improvement which has already occurred in the demand for refined sugar is commented upon. To-day renewed demand for spot raws was reported at 2¾c. Sales were stated at 90,000 to 100,000 bags. China it was said bought 10,000 tons of Cuba. British cables reported sales of nearby raws including Cuba or San Domingo at 11s. c. i. f. equal to 2.16c. f. o. b. Cuba. Cuba for shipment was held at 11s. 3d. and San Domingo at 11s. 1½d. Refined was quiet so far as new business was concerned at 5.20c. Withdrawals were on a liberal scale. Futures advanced 1 to 4 points with transactions of 29,300 tons. Last prices show a rise on futures for the week of 4 to 5 points. Prompt raws were 1-32c. higher than a week ago.

Prices follow:

Spot unofficial	2¾c.	May	2.54@	September	2.75@
March	2.41@	July	2.65@	December	2.82@

TEA.—In London on Jan. 19 prices for Ceylon teas were unchanged or rather stronger. Offerings were 27,500 pack-

ages, of which 26,000 sold. In London on Jan. 20 Indian teas firm. Offerings, 22,900 packages, of which 22,000 sold. Medium pekoe, 1s. 7½d. to 1s. 9½d.; fine pekoe, 1s. 10½d. to 2s. 11½d.; medium orange pekoe, 1s. 8d. to 1s. 10½d.; fine orange pekoe, 1s. 10½d. to 3s.

LARD on the spot was steady with a fair demand. Prime Western, 15.80c.; refined Continent, 16½c.; South America, 17¼c.; Brazil, 18¼c. Futures declined after an advance early in the week. Hedge selling by large packers and scattered liquidation, lower English cables and some decline in hogs told. But Eastern houses, with foreign connections, bought and with hogs rallying lard became stronger on the 21st inst. January deliveries on January contracts were 250,000 lbs. of lard. Washington reports the exports of pork products during the week ended Jan. 16 as follows: Hams and shoulders, 3,227,000, against 3,919,000 last year; bacon, 9,627,000, against 9,617,000 last year; lard, 18,253,000, against 17,447,000 last year, and pickled pork, 315,000, against 282,000 last year; total, 31,442,000, against 31,265,000 last year. To-day futures declined with grain. The opening was firmer with higher prices for hogs. Cash interests bought. So did commission houses. Later on the decline in grain and week-end profit taking made themselves felt. Hogs closed 25c. higher, with the top \$12 75. Western hog receipts were 77,000 to-day, against 139,000 a year ago. Chicago expects 6,000 to-morrow. Final prices show a net rise for the week of 8 to 10 points. At one time they were 35 to 40 points higher than last Friday.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	15.10	15.37	15.32	15.12	15.17	15.10
March delivery	15.30	15.60	15.52	15.30	15.37	15.30
May delivery	15.47	15.70	15.65	15.47	15.52	15.45

PORK steady; mess, \$37 50; family, \$40 to \$42; fat back pork, \$36 50 to \$38 50. Ribs, cash 16c. basis, 40 to 60 pounds average. Beef quiet but steady; mess, \$24 to \$26; packet, \$24 to \$26; family, \$27 to \$29; extra India mess, \$45 to \$47; No. 1 canned corned beef, \$3; No. 2, \$5 25; 6 pounds, \$18 50; pickled tongues, \$55 to \$60 nominal. Cut meats steady. New York prices: pickled hams, 10 to 18 pounds, 22¼ to 24¼c.; pickled bellies, 6 to 12 pounds, 21 to 22c. Butter, lower grades to high scoring, 40½ to 46c. Cheese, flats, 26½ to 29½c. Eggs, fresh medium to extras, 32 to 42c.

OILS.—Linseed has been rather quiet and lower at 11.5c. in barrels carlots, New York. The demand for boiled and double boiled oils is small. There was very little buying of varnish type oil. Flaxseed was dull. Coconut oil, Ceylon f. o. b. Coast, tanks 10¼c.; Manila, tanks coast spot 10¼c.; Corn, crude, tanks, plant 9¼c. China wood, N. Y. spot bbls. 13¼c.; Olive Den. \$1.22 to \$1.25; Soya bean coast, tanks 10¼c.; edible, corn 100 bbl. lots 12¼c.; Olive \$2 to \$2.50. Lard, prime 18¾c.; extra strained winter New York 14¾c.; Cod, domestic 63 to 64c.; Newfoundland 65 to 67c. Turpentine \$1.02½ to \$1.06½. Rosin \$14.50 to \$16.60. Cottonseed oil sales today including switches 14,000 bbls. P. Crude S. E. 10c. asked. Prices closed as follows:

Spot	11.75@	March	11.20@	11.25	June	11.25@	11.35
January	11.89@	April	11.20@	11.25	July	11.26@	11.40
February	11.25@	May	11.25@	11.26	August	11.30@	11.48

PETROLEUM.—Gasoline demand for export has been disappointing. Leading refiners quoted 11½c. in bulk at refineries. Other Atlantic Seaboard refiners quoted 11¼ to 11¾c. In tank cars delivered to trade the range was 12½ to 12¾c. In the Gulf section gasoline was dull with U. S. Motor freely offered at 11¼c. and 64-66 gravity at 14¼c. to 15c. Kerosene was quiet and easier. Water white, 8¼c. local refineries, but on a firm bid it was said that business could be done at 8c. Cased gasoline was dull. In tank wagons to store 15c. was asked. Bunker oil was unchanged at \$1 75 f. o. b. refinery for Grade C and \$1 81½ f. a. s. New York Harbor. Diesel oil was dull at \$2 20. Gas oil unchanged at 5¼c. Waxes were dull at 5¼c. for white crude scale 122-124 A.M.P. Crude oil prices seem to be aiming toward an advance, especially on Mid-Continent. High-gravity oil is said to be selling in some cases at a premium of 25 cents. The California trade outlook is not altogether satisfactory, however. This tends to delay any advance. Gasoline is less active and tending downward. U. S. Motor was offered at around 11¼c., possibly 11½c. Tank cars, 12¼c.; steel bbls., 17c. Kerosene was dull. Export demand was poor. For bunker oil there is rather more inquiry. Lubricating oils were unchanged. New York refined export prices: Gasoline, cases, cargo lots, U. S. Motor specifications, deodorized, 27.15c.; bulk refinery, 11¾c.; kerosene, cargo lots, cases, 17.90c.; furnace oil, bulk, refinery, nominal; petroleum, refined, tanks, wagon to store, 15c.; kerosene, bulk, 45-46-150 W. W., delivered New York (tank cars), 9½c.; motor gasoline, garages (steel bbls.), 17c.; up-State, 17c.

Oklahoma, Kansas and Texas—	Elk Basin	\$1.90
Under 28	Big Muddy	1.75
32-32.9	Cat Creek	1.52
39 and above	Homer 35 and above	1.75
Texas Co. 28-28.9	Caddo	1.75
33-33.9	Below 32 deg.	1.65
42 and above	32-34.9	1.75
	38 and above	1.95
Pennsylvania	Buckeye	\$3.30
Corning	Bradford	3.65
Obell	Lima	1.98
Somerset, light	Indiana	1.73
Rock Creek	Princeton	1.87
Smackover, 27 deg.	Canadian	2.38
	Wortham, 38 deg.	1.95
	Wooster	2.00
	Eureka	\$3.50
	Illinois	1.87
	Crichton	1.60
	Plymouth	1.40
	Mexia, 38 deg.	1.95
	Gulf Coastal "A"	1.50

RUBBER was dull and much lower. These were the outstanding features. Last week the fall in London was 3 to 3½d. New York prices included first latex crepe spot, 85 to 86c.; Jan., 84½ to 85½c.; Feb.-March, 82 to 83c.; April-June, 77 to 79c.; July-Sept., 73 to 74c. Ribbed smoked sheets, spot, 82 to 83c.; Jan., 82 to 83c.; Feb.-March, 80 to 81c.; April-June, 76 to 77c.; July-Sept., 72 to 73c.; Brown, crepe, thin, clean, 77c.; specky, 76c.; No. 1 rolled, 74c. In London on the 16th inst, prices were ½ to 1d. lower with little demand from England, the Continent and America. Spot, 40 to 40½d.; Feb.-March, 39½d. to 40½d.; April-June, 37½d. to 38½d.; July-Sept., 34½d. to 35d.; Oct.-Dec. 32½d. to 33d. Singapore on the 16th inst. fell ¼ to ½d. Spot, 37½d.; Jan., 37¾d.; Jan.-March, 36½d.; April-June 34¾d. Herbert Hoover's campaign for cheaper rubber reinforced by short selling caused lower London prices on the 16th inst. United States statistics for December and larger stocks in London helped to send prices both for rubber and rubber shares downward. Prices fell 8c. on the 18th inst. with a big stock in London and a decline there of 2 to 3½d. on that day. Stocks in London increased sharply namely, 1,565 tons to a total of 8,882 tons, the largest since May 9 1925, against 7,317 last week, 5,400 a month ago and 29,282 a year ago. New York stocks have increased on the 18th.

Crude rubber supplies sufficient to meet about 75% of the needs of the United States during the first six months of this year are either already in the hands of rubber goods manufacturers or have been contracted for, according to an announcement from Secretary of Commerce Hoover. On the 19th inst. New York after early weakness advanced 3c. London declined and rallied later. Latex was in small supply and at 1 to 2c. premium in all positions. Akron, Ohio, wired Jan. 20: "Akron tire manufacturers are generally bearish on crude rubber. Fifty-cent rubber they think they see as a possibility before long." On the 20th inst. prices again declined. Off grade of standard plantations fell 3c. with business dull even at this decline. Para was dull and declining. New York on the 21st inst. was rather more active at a rise of 1½c., though London was off ¼ to 1¼d., the latter on the spot. First latex crepe, spot-January, 74 to 75c.; February-March, 73 to 74c.; April-June, 71 to 72½c.; July-September, 68 to 69c. Ribbed smoked sheets, spot-January, 73½ to 74c.; February, 72½ to 73c.; March, 71 to 72c.; April-June, 70 to 71c.; July-September, 67 to 68c. London on the 21st inst.: Spot-February, 35½ to 36c.; April-June, 35½ to 35¾d.; July-September, 33 to 33½d.; October-December, 31 to 31½d. Singapore off ¾ to 1d. on the 21st. Spot, 32¾d.; January, 33d.; January-March, 32¾d.; April-June, 31½d. It is difficult to realize that in 1919 rubber was selling at 37c. per pound in New York and that in June 1921 it was actually down to 14c. here. It naturally caused decreased planting of trees and lessened production. It takes 5 to 6 years for a tree to reach the stage of production. The consumption of rubber has of course increased very much, especially since balloon tires have been introduced. The big accumulations of rubber in the world's markets suddenly disappeared and prices mounted rapidly. The restriction of British exports has been in operation for some three years. It has nothing to do with tree planting. The exports will equal production in the month of February, so that then regulations, though not abandoned, will be for the time being inoperative. The February exports will be 100%, or double the exports of the same month last year.

HIDES.—City packer were rather quiet at 14½c. for January butt and 13¼c. for Colorado. Country hides were steady at 14¼c. for good selections. The River Plate market for frigorifico hides was weak. A lot of 4,000 Anglo steers sold at \$41, or 18¾c., compared with the previous sale at 19 1-16c. Common dry hides at one time were dull. Antioquias, 25½c.; Orinoco, 22½c.; Savanilla, 23c. N. Y. City calfskins recently sold at \$1 70; \$2 35 to \$3 10 for 5-7s to 9-12s. Receipts of common dry hides have been small. Of River Plate frigorifico hides sales include 2,500 frigorifico Argentine steers at \$39 50, or 18¼c. c. & f. The market being weak.

OCEAN FREIGHTS.—Tonnage has recently been active in time charters; tankers, grain, sugar and coal. Later there was less business.

CHARTERS included coal from Hampton Roads to West Italy, \$3 January-February; sugar from south side of Cuba to north of Hatteras, 16c.; grain from New York to United Kingdom, excluding Manchester and Ireland, 2s. 7½d.; option Bordeaux-Hamburg range, excluding Bremen and Nantes, 2s. 4½d.; option Antwerp or Rotterdam, 2s. 3d.; option Mediterranean, 3s. 1½d. one port, 3s. 3d. two ports January loading; sulphur from Gulf to Marseilles and (or) Cetta, \$4 January-February loading; grain from New York to Santos, 19s. January-February; coal from Atlantic range to West Italy prompt, \$2 85; from Wales to North Atlantic, 7s. 9d. f. d. spot loading; time charter 1093 net four months North Pacific to Atlantic lumber trade, \$1 80 delivery north of Hatteras, January; 2,122 net round trip West Indies trade, \$1 15 prompt; tankers, from Gulf to Boston, 31c. January-February; 3,146 net, one year, consecutive voyages Gulf to north of Hatteras current rates, maximum 30c.; minimum 23c. prompt loading; 350,000 cases case oil from New York to River Plate, 24c., with ½c. extra for additional port March loading; coal from Hampton Roads to West Italy, \$3 January; time charter 2,875 net round trip West Indies trade, 87½c. spot loading; 2,200 net round trip West Indies trade, 95c. spot loading; tankers, 4,148 net Gulf to north of Hatteras, clean, two trips, 31½c. February loading; grain from New York to Rio de Janeiro, 18s. 6d. January; sugar from Cuba to United Kingdom-Continent, 18s. one port, 18s. 6d. two ports, first half February; sugar from Cuba to Savannah, 13c. prompt.

TOBACCO.—Trade has at best been only moderate where it has not been dull. Prices are called firm. Stocks of leaf tobacco are said to be small. In some cases inventories have not been completed. Little old Havana is left. Before very long there ought to be a pretty good business in new Havana.

Stocks of Java and Sumatra are not excessive and they are reported to be firm.

COAL.—The tendency of soft coal prices has been upward and at one time coke continued to mount. Latterly, coke has reacted somewhat. There is complaint of high prices demanded for coal and coke. No prospects appeared of an early settlement of the anthracite strike. Now a new plan is suggested and will be considered. At New York, West Virginia prime smokeless coal in nut size sold at \$6 75 and in the New England market at \$6 50. Nut and stove sizes of that product at New York, Chicago and Cincinnati was \$6 25 to \$6 75; smokeless lump, \$5 to \$6, and egg \$6 to \$6 50. The Hampton Roads price of navy standard was \$5 to \$5 10. Small cargoes were to be had at less than \$5. Furnace coke, Connellsville, \$8 50; domestic sizes, \$11 50. There were 245 standing cars of coke at the piers, against 220 on Tuesday. Soft coal is being used on a large scale in the mills of New England, including lower grades of run of mine steam coal.

COPPER. There was some good buying on the 19th inst. but later the market was quieter and 14c., it was intimated, could be done, although most producers quoted 14 1/2c. London prices of late have changed little. On the 20th inst. standard spot was unchanged at £58 15s. and futures £59 17s. 6d. From the Lake district came reports that conditions were healthy despite a falling off in exports. Of late trade has been less active. The world's consumption in 1925 is stated at 1,650,000 tons, as against 1,203,730 in 1913. Here 14 to 14 1/2c. was quoted, but leaning rather toward 14 1/2c. London to-day quoted standard copper on the spot at £58 17s. 6d.; futures, £60; electrolytic spot, £65 5s.; futures, £65 15s.

TIN has been steady at 61 3/4c. for spot Straits and 61 1/4c. for distant futures. Premiums for prompt tin have been falling of late owing to the large shipment to fulfill contracts. The California food pack in 1925 amounted to 24,000,000 cases, against 22,000,000 in 1922, the previous high. In London on the 20th inst. spot standard fell 5s to £279, but futures advanced 15s. to £274 5s.; spot Straits were up 5s. to £280 10s. Of late tin has been firmer here with sales of 350 tons. Spot Straits sold at 61 3/4 to 62c., February at 61 7/8 to 62c., March at 61.60 to 61 3/4c., April at 61 1/2c. London has latterly advanced. To-day spot there was £281 2s. 6d.; futures, £275 12s. 6d.

LEAD has been steady. The American Smelting & Refining Co. quoted 9.25c. New York. At East St. Louis 9.10c. was quoted. Most of the buying at New York is of desilverized material. Premiums are scarcer. At London on the 20th inst. prices advanced 2s. 6d. to £37 16s. 3d. for spot and £37 6s. 3d. for futures. Consumption about meets production. But prompt lead premiums are disappearing. Comparatively early shipments are quoted at 9.10c. East St. Louis and 9.25c. New York. Distant futures are dull. London to-day on the spot was £34 10s.; futures, £34 5s.

ZINC declined early in the week but became steadier later on. Prompt sold at 8.40 to 8.45c. East St. Louis. Brass mills are doing a good business. At London on the 20th inst. spot advanced 3s. 9d. to £37 16s. 3d. and futures rose 6s. 3d. to £37 6s. 3d. Zinc has latterly been in fair demand, though galvanizers complain of a slack trade. Prompt East St. Louis, 8.35 to 8.40c. London to-day on the spot was £37 10s.; futures, £36 17s. 6d.

STEEL has been quiet so far as new business is concerned. On old orders there are considerable deliveries. The industry on a whole is said to be working at nearly 90% of capacity. The tendency moreover is to increase the output. Auto factories are the largest buyers following the National Automobile Show at New York. But there is sharp competition for the business. Black sheets are selling it is stated at as low as \$2. Full finished sheets have weakened. The business after all is not so large but that makers are eager for bids and prices ease. In fact holiday dullness for the most part continues. Consumers in many cases are pretty well supplied from buying late in 1925. Business in truth is disappointing.

PIG IRON has been steady but quiet. Eastern Pennsylvania, \$23 to \$23 50; Buffalo, \$21 to \$22. Some are considering the possibility of Congress increasing the duty on pig iron now 75c. per ton. Continental has in some cases been quoted 50c. to \$1 higher than recently. Some recent decline in domestic iron has tended to restrict business in foreign iron. Higher ore prices are expected. Cast iron pipe makers are expected to buy in the near future. At Philadelphia, however, 12,000 tons of foreign iron have recently arrived. In England, Cleveland iron and East hematite have advanced. For a month British prices have been creeping upward. On the other hand, several American furnaces have started up at the same time. This is considered something of a drawback in what after all must be called a rather narrow market. Later the inquiry increased. Here they want, it is said, about 8,000 tons. Electric concerns want iron. The rise in coke tends to brace iron. Later, prices weakened under the dullness of trade. Eastern Pennsylvania was \$22 50 to \$23. Foreign iron of standard analysis is \$20 50 to \$23, according to sales stipulations. Pennsylvania, \$22 50 to \$23; Buffalo, \$21 to \$22; Virginia, \$23 to \$24; Birmingham, \$22 to \$23; Chicago, \$22 50 to \$23; Valleys, \$20 50 to \$21; Cleveland, delivered, \$22 to \$23; basic, Valleys, \$20 to \$21; Eastern Pennsylvania,

\$22 to \$23. Malleable Eastern Pennsylvania, \$23 to \$24; Buffalo, \$21 to \$23; charcoal, \$26.

WOOL has been in better demand at Boston, partly from worsted mills. Foreign mills recently have been firm. The London sales on the 19th inst. were awaited with interest. New York business in carpet wools was small. There was a disposition to await the London sales on the 19th; 190,000 bales will be offered at these sales. Some looked for unchanged to 5% higher prices there at the start. The rail and water shipments of wool from Boston from Jan. 1 1926 to Jan. 14, inclusive, were 6,766,000 lbs., against 8,192,000 for the same period last year. The receipts from Jan. 1 1926 to Jan. 14 1926, inclusive, were 11,125,400 lbs., against 13,217,100 for the same period last year. Domestic Ohio and Pennsylvania fleeces in Boston: Delaine unwashed, 54 to 55c.; 1/2 blood combing, 53 to 54c.; 3/8 blood combing, 54 to 55c.; fine unwashed, 48c. Michigan and New York fleeces: Delaine unwashed, 51 to 52c.; 1/2 blood combing, 51 to 52c.; 3/8 blood combing, 53 to 54c.; 1/4 blood combing, 54 to 55c.; fine unwashed, 46 to 47c. Wisconsin, Missouri and average New England, half blood, 48 to 49c.; 3/8 blood, 49 to 50c.; 1/4 blood, 50c. In London on Jan. 19 some 12,468 bales were offered and 75% sold. Attendance large. Greasy merinos, 5% lower; scoureds, 7 1/2% to 10% lower; crossbreds and Capes unchanged. Prices:

New South Wales, 4,996 bales: scoured merinos, 25 to 31d.; crossbreds, 18 to 28d.; greasy merinos, 20 to 23 1/2d.; crossbreds, 10 to 19d. Queensland, 2,370 bales: scoured merinos, no sales; crossbreds, 23 to 38 1/2d.; greasy merinos, 15 1/2 to 25 1/2d.; crossbreds, 14 to 19d. Victoria, 1,519 bales: scoured merinos, 32 to 46d.; crossbreds, 27 to 32d.; greasy merinos, no sales; crossbreds, 13 1/2 to 18 1/2d. New Zealand, 1,512 bales: scoured merinos, 30 to 37d.; crossbreds, 17 to 27d.; greasy merinos, 16 to 25d.; crossbreds, 13 to 19d. Cape Colony, 373 bales: scoured merinos, 32 to 38 1/2d.; crossbreds, no sales; greasy merinos, 15 1/2 to 21 1/2d.; crossbreds, no sales. River Plate, 239 bales: scoured merinos, no sales; crossbreds, no sales; greasy merinos, no sales; crossbreds, no sales. Punta Arenas, 1,405 bales: scoured merinos, no sales; crossbreds, no sales; greasy merinos, no sales; crossbreds, 12 to 19d.

In London on Jan. 20 some 11,894 bales were offered. Selection excellent. Demand much better. Prices firm.

New South Wales, 1,962 bales: scoured merinos, 36 1/2 to 39 1/2d.; crossbreds, 19 to 27 1/2d.; greasy merinos, 15 to 25d.; crossbreds, 10 to 19d. Queensland, 2,317 bales: scoured merinos, 30 to 38d.; crossbreds, 20 to 34 1/2d.; greasy merinos, 14 to 30 1/2d.; crossbreds, 12 to 21d.; Victoria, 1,156 bales: scoured merinos, no sales; crossbreds, on sales; greasy merinos, 17 to 27 1/2d.; crossbreds, 14 to 20 1/2d. South Australia, 198 bales: scoured merinos, no sales; crossbreds, no sales; greasy merinos, 16 to 24d.; crossbreds, 14 to 18 1/2d. West Australia, 1,321 bales: scoured merinos, no sales; crossbreds, 20 to 29 1/2d.; greasy merinos, 15 to 25 1/2d.; crossbreds, 12 1/2 to 17 1/2d. Tasmania, 4,895 bales: scoured merinos, no sales; crossbreds, 18 1/2 to 35 1/2d.; greasy merinos, no sales; crossbreds, 10 to 19d.

In London on Jan. 21, 1,196 bales sold. Prices unchanged. Withdrawals frequent especially of scoured merinos and due to holders' high limits. Prices paid:

New South Wales, 3,012 bales: scoured merinos, 30 to 33 1/2d.; crossbreds, no sales; greasy merinos, 13 to 24d.; crossbreds, 8 1/2 to 20 1/2d. Queensland, 2,621 bales: scoured merinos, 32 to 38 1/2d.; crossbreds, 16 to 28 1/2d.; greasy merinos, 12 1/2 to 25d.; crossbreds, 11 to 20d. Victoria, 1,496 bales: scoured merinos, 20 to 39 1/2d.; crossbreds, no sales; greasy merinos, 16 to 28d.; crossbreds, 12 1/2 to 25d. South Australia, 1,735 bales: scoured merinos, 18 1/2 to 36 1/2d.; crossbreds, 20 to 28d.; greasy merinos, 19 to 23 1/2d.; crossbreds, 11 to 19 1/2d. West Australia, 670 bales: scoured merinos, 31 to 38 1/2d.; crossbreds, no sales; greasy merinos, 10 1/2 to 21d.; crossbreds, 8 1/2 to 19d. New Zealand, 1,867 bales: scoured merinos, 19 to 39d.; crossbreds, no sales; greasy merinos, no sales; crossbreds, 8 to 19 1/2d. Cape Colony, 294 bales: scoured merinos, 29 to 32 1/2d.; crossbreds, no sales; greasy merinos, no sales; crossbreds, no sales.

In Liverpool on Jan. 19 the East India wool auctions which opened good white wools were unchanged to 5% higher; also good yellow wools; medium white wools and all medium yellow wools were unchanged. From Buenos Aires last week 10,669 bales were shipped as against 6,550 in the same week last year. Market quiet. Offerings on Jan. 15, 8,006,946 kilos.

Prices: Fine, 14 to 14.50 pesos; fine crossbreds, 15.50 pesos; medium, 10.50 to 13 pesos; coarse, 10 to 13 pesos; medium coarse yearlings, 7.20 to 12.50 pesos; medium fine crossbreds from Corrientes, 18.50 pesos; medium fine crossbreds from Entre Rios, 15.50 to 17 pesos.

At Buenos Aires on Jan. 19 wool demand light. Offerings at Central Market were 7,347,198 kilos.

Prices: Fine, 12 to 14 pesos; fine crossbreds, 11.50 to 14 pesos; medium, 11 to 13 pesos; coarse, 10.10 to 13 pesos; fine crossbred medium yearlings, 12 to 13 pesos; coarse yearlings, 11 to 11.50 pesos; fine crossbred medium from Entre Rios, 18.50 pesos; fine crossbred medium is in demand at 14.50 pesos.

At Buenos Aires on Jan. 20 wool unchanged. Offerings, 7,281,350 kilos.

Prices: Fine crossbreds, 14 to 15 pesos; medium, 11.50 to 13.50 pesos; coarse, 10.50 to 13 pesos; medium coarse yearling, 10 to 12.70 pesos; medium fine crossbreds from Corrientes, 17.50 to 19 pesos; medium fine crossbreds from Entre Rios, 14.70 to 18 pesos.

In Buenos Aires on Jan. 21 wool unchanged. Offerings, 7,214,230 kilos. Prices were:

Medium fine crossbreds, 11.70 pesos; medium, 13.30 pesos; coarse, 10.50 to 13 pesos; fine crossbreds medium yearlings, 12 to 13 pesos; coarse yearlings, 10 to 11 pesos; yearlings from Corrientes, 16 pesos; fine crossbreds from Corrientes, 19 pesos; fine crossbreds from Entre Rios, 16.80 to 17 pesos; fine crossbreds, if wanted, 14.80 pesos; medium fine crossbreds, if wanted, at 14.60 pesos.

In London on the 22d inst. 11,346 bales were offered. Selection excellent. Demand good for crossbreds and greasy merinos, at unchanged prices. Other descriptions dull. Many withdrawals were reported.

COTTON

Friday Night, Jan. 22 1926.

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 203,160 bales, against 178,734 bales last week and 151,454 bales the previous week, making the total receipts since the 1st of August 1925, 7,116,079 bales, against 6,838,436 bales for the same period of 1924-25, showing an increase since Aug. 1 1925 of 277,643 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	8,850	8,474	21,277	9,589	8,935	7,734	64,859
Texas City	—	—	—	—	—	471	471
Houston	13,055	16,832	—	2,600	7,226	—	39,713
New Orleans	7,348	5,202	12,187	9,805	10,712	8,387	53,641
Mobile	178	83	498	145	1,318	660	2,882
Pensacola	—	—	—	—	—	492	492
Savannah	1,824	2,309	4,643	2,544	1,465	664	13,449
Charleston	1,656	2,297	2,197	1,522	1,125	1,433	10,230
Wilmington	346	204	254	37	139	260	1,240
Norfolk	443	748	2,507	1,417	1,332	1,660	8,107
New York	—	253	—	—	—	—	253
Boston	282	763	119	253	—	—	1,417
Baltimore	—	—	—	—	—	632	632
Philadelphia	4,050	300	1,200	127	—	97	5,774
Totals this week.	38,032	37,465	44,882	28,039	32,252	22,490	203,160

The following table shows the week's total receipts, the total since Aug. 1 1925 and stocks to-night, compared with last year.

Receipts to Jan. 22.	1925-26.		1924-25.		Stock.	
	This Week.	Since Aug 1 1925.	This Week.	Since Aug 1 1924.	1926.	1925.
Galveston	64,859	2,448,893	64,121	2,970,518	631,839	569,423
Texas City	471	17,799	3,636	49,696	17,799	36,731
Houston	39,713	1,263,267	63,723	1,206,746	—	—
Port Arthur, &c.	—	—	—	—	—	—
New Orleans	53,641	1,703,676	41,714	1,430,474	482,340	42,039
Gulfport	—	—	—	—	—	—
Mobile	2,882	181,001	2,876	111,171	23,517	14,711
Pensacola	492	15,037	435	8,828	—	—
Jacksonville	—	15,201	—	2,347	530	863
Savannah	13,449	698,819	7,736	470,748	91,223	73,951
Brunswick	—	400	—	539	—	130
Charleston	10,230	217,581	5,952	162,539	52,078	34,616
Georgetown	—	—	—	—	—	—
Wilmington	1,240	95,619	2,111	97,202	40,419	35,629
Norfolk	8,107	372,658	8,077	273,655	146,345	115,718
N. port News, &c.	—	—	—	—	—	—
New York	253	34,912	—	19,188	78,216	200,555
Boston	1,417	14,387	377	16,053	2,704	507
Baltimore	632	27,524	769	18,026	1,368	1,327
Philadelphia	5,774	9,305	75	706	11,503	3,886
Totals	203,160	7,116,079	201,602	6,838,436	1,579,881	1,508,086

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1926-25.	1925-24.	1924-23.	1923-22.	1922-21.	1921-20.
Galveston	64,859	64,121	51,785	37,293	35,114	65,747
Houston &c.	39,713	63,723	6,784	9,027	600	11,746
New Orleans	53,641	41,714	30,158	30,605	20,441	33,808
Mobile	2,882	2,876	2,799	1,781	3,075	1,946
Savannah	13,449	7,736	8,774	5,765	8,632	10,803
Brunswick	—	—	—	375	335	1
Charleston	10,230	5,952	1,517	6,110	889	1,732
Wilmington	1,240	2,111	946	943	1,085	1,150
Norfolk	8,107	8,077	5,928	7,597	4,350	8,150
N. port N., &c.	—	—	—	—	—	37
All others	9,039	5,292	1,660	1,983	17,950	6,738
Total this wk.	203,160	201,602	110,351	101,479	92,471	141,858
Since Aug. 1.	7,116,079	6,838,436	5,220,219	4,374,928	3,806,031	3,950,735

The exports for the week ending this evening reach a total of 229,016 bales, of which 75,394 were to Great Britain, 29,428 to France, 28,795 to Germany, 21,926 to Italy, 6,650 to Russia, 45,270 to Japan and China, and 21,553 to other destinations. In the corresponding week last year total exports were 303,856 bales. For the season to date aggregate exports have been 5,084,035 bales, against 5,096,599 bales in the same period of the previous season.

Below are the exports for the week.

Week Ended Jan. 22 1926.	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston	25,140	18,057	11,526	16,772	—	2,675	10,079	84,249
Houston	9,044	5,522	800	—	6,650	12,335	3,450	37,801
New Orleans	25,150	4,999	9,081	4,854	—	12,410	5,929	62,423
Mobile	—	850	—	—	—	—	300	1,150
Pensacola	—	—	392	—	—	—	100	492
Savannah	9,910	—	—	—	—	7,500	—	17,410
Charleston	2,426	—	2,473	—	—	4,850	995	10,744
Norfolk	1,700	—	2,375	—	—	—	300	4,375
New York	1,674	—	2,148	300	—	5,500	300	9,922
Philadelphia	—	—	—	—	—	—	100	100
Los Angeles	350	—	—	—	—	—	—	350
Total	75,394	29,428	28,795	21,926	6,650	45,270	21,553	229,016
Total 1925.	107,866	36,256	76,050	24,209	950	22,500	36,025	303,856
Total 1924.	8,313	5,700	21,775	15,908	—	16,860	3,411	71,967

From Aug. 1 1924 to Jan. 22 1926.	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston	443,452	221,904	295,553	128,259	6,000	120,134	204,203	1,419,505
Houston	348,388	220,869	287,166	90,317	97,573	85,621	109,803	1,239,737
New Orleans	333,203	131,524	180,222	121,481	—	204,970	125,035	1,096,435
Mobile	64,209	7,330	24,885	500	—	1,500	4,330	102,754
Jacksonville	8,346	—	4,400	—	—	—	1,924	14,670
Pensacola	7,014	758	1,980	449	—	4,400	436	15,037
Savannah	152,649	7,508	239,152	5,892	—	87,281	34,564	527,046
Brunswick	—	—	400	—	—	—	—	400
Charleston	49,278	—	66,317	—	—	26,250	10,389	152,234
Wilmington	4,000	—	24,220	17,400	—	2,900	2,900	48,520
Norfolk	77,422	—	74,724	—	—	9,450	5,528	167,124
New York	33,276	14,956	34,112	16,310	200	10,800	26,935	136,589
Boston	1,506	—	147	—	—	—	3,052	4,705
Baltimore	—	2,352	—	—	—	—	—	3,840
Philadelphia	167	—	—	1,688	—	—	—	1,069
Los Angeles	10,834	2,400	9,050	—	—	2,537	533	25,354
San Diego	1,600	—	—	—	—	—	1,500	3,100
San Francisco	675	—	100	—	—	68,335	86	69,196
Seattle	—	—	—	—	—	56,420	300	56,720
Total	1,536,019	609,601	1,242,428	382,696	103,773	677,698	531,820	5,084,035
Total 1924-25	1,800,287	628,587	1,140,940	406,017	64,593	550,710	505,465	5,096,599
Total 1923-24	1,344,646	516,887	703,672	331,218	—	504,153	376,452	3,688,063

NOTE.—Exports to Canada.—It has never been our practice to include in the above tables exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts

on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of December the exports to the Dominion the present season have been 34,261 bales. In the corresponding month of the preceding season the exports were 24,033 bales. For the five months ended Dec. 31 1925, there were 116,083 bales exported, as against 90,957 bales for the corresponding four months of 1924.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Jan. 22 at—	On Shipboard, Not Cleared for—					Total.	Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'n't.	Coast-wise.		
Galveston	7,000	6,400	7,000	23,900	4,000	48,300	583,539
New Orleans	7,460	2,618	6,580	17,224	661	34,543	447,797
Savannah	—	2,000	3,000	—	200	5,200	86,023
Charleston	—	—	—	—	27	27	52,051
Mobile	3,500	100	—	2,500	100	6,200	17,317
Norfolk	—	—	—	—	—	—	146,345
Other ports *	2,000	1,500	1,500	8,000	1,000	14,000	188,539
Total 1925.	19,960	12,618	18,080	51,624	5,988	108,270	1,471,611
Total 1925.	35,458	18,685	14,344	57,541	19,841	145,869	1,362,217
Total 1924.	33,971	8,265	23,042	24,784	8,397	98,459	851,218

*Estimated. The following averages of the differences between grades, as figured from the Jan. 21 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 Jan. 28.

Middling fair	1.53 on	*Middling "yellow" stained	3.18 off
Strict good middling	1.24 on	*Good middling "blue" stained	2.04 off
Good middling	.96 on	Strict middling "blue" stained	2.70 off
Strict middling	.68 on	*Middling "blue" stained	3.55 off
Middling	—	Good middling spotted	1.70 on
Strict low middling	1.18 off	Strict middling spotted	1.00 off
Low middling	2.95 off	Middling spotted	.90 off
*Strict good ordinary	4.65 off	*Strict low middling spotted	2.24 off
*Good ordinary	6.03 off	Low middling spotted	3.99 off
Strict good mid. "yellow" tinged	0.07 off	Good mid. light yellow stained	1.23 off
Good middling "yellow" tinged	.50 off	*Strict mid. light yellow stained	1.71 off
Strict middling "yellow" tinged	.94 off	*Middling light yellow stained	2.53 off
*Middling "yellow" tinged	2.05 off	Good middling "gray"	.93 off
*Strict low mid. "yellow" tinged	3.55 off	*Strict middling "gray"	1.36 off
Low middling "yellow" tinged	5.18 off	*Middling "gray"	2.06 off
Good middling "yellow" tinged	2.00 off		
Strict middling "yellow" tinged	2.50 off		

*Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 16 to Jan. 22.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	21.20	21.25	21.05	21.05	20.90	20.85

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	Steady; 15 pts. adv.	Steady	—	—	—
Monday	Steady; 5 pts. adv.	Steady	—	400	400
Tuesday	Quiet; 20 pts. dec.	Steady	—	600	600
Wednesday	Quiet; unchanged.	Very steady	—	—	—
Thursday	Quiet; 15 pts. dec.	Steady	—	1,700	1,700
Friday	Quiet; 5 pts. dec.	Steady	—	—	—
Total				2,700	2,700

FUTURES.—The highest, 1 cent west and closing prices a New York for the past week have been as follows:

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.

	1926.	1925.	1924.	1923.
Stock at Liverpool.....bales.	902,000	855,000	771,000	854,000
Stock at London.....	2,000	2,000	2,000	6,000
Stock at Manchester.....	85,000	74,000	96,000	64,000
Total Great Britain.....	987,000	931,000	869,000	924,000
Stock at Hamburg.....	2,000	2,000	2,000	2,000
Stock at Bremen.....	314,000	187,000	78,000	119,000
Stock at Havre.....	231,000	186,000	128,000	203,000
Stock at Rotterdam.....	4,000	13,000	14,000	10,000
Stock at Barcelona.....	88,000	79,000	122,000	110,000
Stock at Genoa.....	42,000	62,000	44,000	45,000
Stock at Antwerp.....	5,000	7,000	2,000	2,000
Stock at Ghent.....	2,000	2,000	2,000	3,000
Total Continental stocks.....	679,000	536,000	401,000	494,000
Total European stocks.....	1,666,000	1,467,000	1,270,000	1,418,000
India cotton afloat for Europe.....	134,000	96,000	227,000	159,000
American cotton afloat for Europe.....	454,000	716,000	373,000	314,000
Egypt, Brazil, &c. afloat for Europe.....	114,000	85,000	103,000	108,000
Stock in Alexandria, Egypt.....	301,000	263,000	256,000	317,000
Stock in Bombay, India.....	674,000	463,000	511,000	602,000
Stock in U. S. ports.....	1,579,881	1,508,086	949,677	949,398
Stock in U. S. interior towns.....	1,979,161	1,383,626	977,263	1,224,059
U. S. exports to-day.....	1,700	7,600	2,243	2,243
Total visible supply.....	6,903,742	5,988,312	4,669,183	5,091,457

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	610,000	678,000	505,000	479,000
Manchester stock.....	63,000	52,000	73,000	45,000
Continental stock.....	643,000	497,000	312,000	442,000
American afloat for Europe.....	454,000	716,000	373,000	314,000
U. S. port stocks.....	1,579,881	1,508,086	949,677	949,398
U. S. interior stocks.....	1,979,161	1,383,626	977,263	1,224,059
U. S. exports to-day.....	1,700	7,600	2,243	2,243
Total American.....	5,330,742	4,842,312	3,192,183	3,453,457
<i>East Indian, Brazil, &c.—</i>				
Liverpool stock.....	292,000	177,000	266,000	375,000
London stock.....	2,000	2,000	2,000	6,000
Manchester stock.....	22,000	22,000	23,000	19,000
Continental stock.....	36,000	39,000	89,000	52,000
India afloat for Europe.....	134,000	96,000	227,000	159,000
Egypt, Brazil, &c. afloat.....	114,000	85,000	103,000	108,000
Stock in Alexandria, Egypt.....	301,000	263,000	256,000	317,000
Stock in Bombay, India.....	674,000	462,000	511,000	602,000
Total East India, &c.....	1,573,000	1,146,000	1,477,000	1,638,000
Total American.....	5,330,742	4,842,312	3,192,183	3,453,457
Total visible supply.....	6,903,742	5,988,312	4,669,183	5,091,457
Middling uplands, Liverpool.....	10,76d.	12,87d.	19,31d.	16,32d.
Middling uplands, New York.....	20,85c.	23,45c.	33,45c.	27,85c.
Egypt, good Sakel, Liverpool.....	20,05d.	32,75d.	24,05d.	19,75d.
Peruvian, rough good, Liverpool.....	23,00d.	20,75d.	24,50d.	18,50d.
Broach, fine, Liverpool.....	9,45d.	11,85d.	17,00d.	14,25d.
Timnevery, good, Liverpool.....	9,85d.	12,40d.	18,15d.	15,65d.

Continental imports for past week have been 85,000 bales. The above figures for 1925 show a decrease from last week of 54,723 bales, a gain of 915,430 over 1924, an increase of 2,234,559 bales over 1923, and an increase of 1,812,285 bales over 1922.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to Jan. 22 1926.				Movement to Jan. 23 1925.			
	Receipts.		Ship-ments.	Stocks Jan. 22.	Receipts.		Ship-ments.	Stocks Jan. 23.
	Week.	Season.			Week.	Season.		
Ala., Birmingham.....	678	81,177	741	10,904	719	54,812	1,307	8,793
Eufaula.....	20,943	7,050	160	17,277	523	6,180	1,866	3,180
Montgomery.....	317	90,019	1,645	27,091	823	73,600	1,677	20,167
Selma.....	472	83,333	1,298	23,028	60	60,711	692	18,594
Ark., Helena.....	2,089	81,860	1,918	34,330	397	61,223	2,332	16,199
Little Rock.....	3,945	199,027	4,662	66,125	1,120	187,601	3,926	36,790
Pine Bluff.....	4,056	154,268	4,341	70,007	2,165	96,689	4,841	35,809
Ga., Albany.....	15	7,843	128	2,348	28	3,871	32	2,586
Athens.....	179	23,182	100	12,684	1,630	38,372	1,825	16,584
Atlanta.....	4,201	167,682	3,710	56,798	1,462	175,729	5,563	55,191
Augusta.....	7,416	288,376	6,708	107,216	1,957	180,812	1,778	65,796
Columbus.....	1,981	64,181	3,192	8,273	1,737	52,860	2,855	5,758
Macon.....	479	58,123	1,132	25,675	328	35,259	1,227	9,188
Rome.....	765	46,462	1,075	18,306	156	39,740	200	14,864
La., Shreveport.....	1,066	160,169	4,187	34,641	1,000	94,000	3,000	23,000
Miss., Columbus.....	163	41,065	620	9,111	96	34,397	836	7,755
Clarksdale.....	3,339	180,441	3,895	68,823	386	106,779	2,460	29,136
Greenwood.....	2,819	198,947	4,216	72,585	417	132,037	2,959	33,542
Meridian.....	1,527	57,063	1,705	16,065	126	35,126	542	14,478
Natchez.....	901	52,056	1,062	13,712	334	38,396	613	7,270
Vicksburg.....	940	47,952	457	18,059	92	30,083	1,013	9,253
Yazoo City.....	662	50,407	613	19,447	29	32,773	668	7,381
Mo., St. Louis.....	15,856	482,197	16,654	15,326	29,062	484,515	29,128	4,011
N.C., Greensboro.....	804	41,694	611	12,834	1,866	42,647	1,873	17,506
Raleigh.....	1,231	11,866	2,922	11,243	132	5,889	200	797
Okla., Atoka.....	4,230	121,093	4,573	23,692	10,197	166,839	8,919	28,095
Chickasha.....	4,429	153,229	4,021	17,144	6,237	122,924	7,446	12,577
Oklahoma.....	6,562	148,969	5,553	33,359	2,537	126,979	2,561	18,972
S.C., Greenville.....	8,514	190,814	9,404	53,862	6,885	133,766	5,764	39,034
Greenwood.....	4,912	3,705	3,705	12,105	12,105	12,105	6,107	6,107
Tenn., Memphis.....	51,436	1,303,591	48,261	282,911	41,765	916,548	42,589	115,489
Nashville.....	2,846	70	629	734	108	264	844	844
Tex., Abilene.....	2,433	79,368	2,443	1,223	2,629	62,144	2,906	844
Brenham.....	225	5,131	228	4,387	227	17,881	185	5,323
Austin.....	30	11,237	26	984	175	29,661	378	1,573
Dallas.....	2,932	136,479	4,443	22,351	2,671	172,928	3,494	20,204
Houston.....	86,874	4,046,340	99,044	751,920	83,189	3,979,129	113,316	645,050
Paris.....	1,183	107,196	1,265	6,071	627	87,574	809	5,784
San Antonio.....	427	24,388	680	1,739	406	60,148	416	2,152
Fort Worth.....	3,373	75,535	2,481	13,003	2,724	141,564	2,520	15,530
Total, 40 towns.....	228,549.9	101,461,250.004	197,916.1	206,550.8	146,082,263.476	138,362.6		

The above total shows that the interior stocks have decreased during the week 20,532 bales and are to-night 595,535 bales more than at the same time last year. The receipts at all towns have been 21,999 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Jan. 22 for each of the past 32 years have been as follows:

Year	Price	Year	Price	Year	Price	Year	Price
1926	20.85c.	1918	31.95c.	1910	14.70c.	1902	8.25c.
1925	24.00c.	1917	16.75c.	1909	10.00c.	1901	9.88c.
1924	33.25c.	1916	12.35c.	1908	12.10c.	1900	6.25c.
1923	28.15c.	1915	8.70c.	1907	10.90c.	1899	7.88c.
1922	18.05c.	1914	13.00c.	1906	12.25c.	1898	5.88c.
1921	16.15c.	1913	13.00c.	1905	7.15c.	1897	7.31c.
1920	39.10c.	1912	9.50c.	1904	14.75c.	1896	8.31c.
1919	27.25c.	1911	14.90c.	1903	8.95c.	1895	5.69c.

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:

	1925-26		1924-25	
Jan. 22—	Week.	Since Aug. 1.	Week.	Since Aug. 1.

Shipped—				
Via St. Louis.....	16,654	477,706	29,128	448,295
Via Mounds, &c.....	6,800	204,502	8,400	168,160
Via Rock Island.....	1,234	29,207	1,446	22,440
Via Louisville.....	1,895	42,832	1,120	35,593
Via Virginia points.....	9,661	131,541	7,119	128,184
Via other routes, &c.....	6,350	275,014	12,430	314,893
Total gross overland.....	42,594	1,160,802	59,643	1,117,568
Deduct Shipments—				
Overland to N. Y., Boston, &c.....	8,076	85,963	1,221	54,923
Between interior towns.....	631	14,036	754	14,539
Inland, &c., from South.....	20,351	329,524	22,540	319,640
Total to be deducted.....	29,058	429,523	24,515	389,102
Total to be deducted.....	29,058	429,523	24,515	389,102
Leaving total net overland *.....	13,536	731,279	35,128	728,466

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 13,536 bales, against 35,128 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 2,816 bales.

In Sight and Spinners' Takings.

	1925-26		1924-25	
Jan. 22—	Week.	Since Aug. 1.	Week.	Since Aug. 1.

Receipts at ports to Jan. 22.....	203,160	7,116,079	201,602	6,838,436
Net overland to Jan. 22.....	13,536	731,279	35,128	728,463
Southern consumption to Jan. 22.....	100,000	2,140,000	85,000	2,142,000
Total marketed.....	316,696	9,987,358	321,730	9,708,899
Interior stocks in excess.....	*20,532	1,823,739	*57,415	1,208,872
Excess of Southern mill takings over consumption to Jan. 1.....	675,119	529,272	264,315	1,447,043
Came into sight during week.....	296,164	12,486,216	264,315	11,447,043
Total in sight Jan. 22.....	42,644	1,216,513	73,208	1,080,923

showed a greater disposition to sell as prices reached 20.50c. for March and 20c. for May. Spot sales at Liverpool have been smaller this week, reaching generally 6,000 to 7,000 bales a day, although on the 20th inst. they were 8,000. Good rains were reported in parts of Texas. In some cases they were said to be heavy. There had previously been complaints of a lack of rain in Texas. On the 21st inst. further good rains were reported in that State ranging from 1/2 to nearly 2 inches, with over 2 inches at Memphis. The forecast pointed to further rains or snows in the Southwest. All of which would tend to put a good "season" into the ground. Needless to say, generous winter rains in Texas are imperative in nine cases out of ten if that State is to raise anything like a normal crop. The soil has to be fortified against possible summer droughts. There is some agitation in favor of a reduction in acreage to cotton in the South and an increase in the area devoted to food and fodder after the grim experience within the last year of high prices for both. They have hit the South hard, especially in sections where bad weather lowered the grade and also the price of the cotton, so that the farmer lost on his cotton crop. Some of the spot houses, however, have been buying May and July and selling October. Others have bought May and sold July, and still others have bought July and sold October. March liquidation has latterly been something of a feature, although the market has lacked any very striking characteristics. Speculation has been if anything quieter than ever. It has been quiet ever since the great speculative era in stocks and grain started some 14 or 15 months ago. Latterly a decline in the stock and grain markets has had at least an indirectly depressing effect on cotton itself.

On the other hand, the Department of Agriculture at Washington states that the hibernation of weevil this year is heaviest since 1915, especially in Louisiana. In southern Louisiana the hibernation of live weevils per ton of Spanish moss, a favorite hibernating place of the pest, was 1,581, which the Department describes as enormously heavy. The studies of this question relate also to Georgia, North Carolina and South Carolina, as well as Louisiana. The average hibernation of weevil in Louisiana is put at 280, as against only 16 in 1924, 229 in 1923, 137 in 1917, 133 in 1916 and 737 in 1915. In North Carolina, according to the latest statement, it was 430, in South Carolina 52 and in Georgia 39. The last two States apparently are not heavily infested as yet. But this report caused more or less buying, at least for a time. It is the secret of the relative firmness of the next crop; also there is talk of a possible decrease in the next acreage. On Thursday, when the old crop dropped 11 to 15 points in a narrow market the next declined only 3 points, because of buying by Liverpool, the Continent and other interests, evidently mindful of the weevil report. Talk of a movement to reduce the acreage may influence European buyers. It is not the main factor, however, in the buying of the next crop. Besides the weevil there are the big discounts at which October and December are selling. October is some 200 points below March, 140 below May and at least 80 below July. December has at times been 225 points below March, 174 under May and 110 under July. Many doubt whether the South will be as fortunate in the matter of weevil immunity in 1926 as it has been for the last two years. Those two years are considered to all intents and purposes as "freak" years so far as the weevil was concerned. Severe winters and hot dry summers hit the pest hard. Extremes of heat and cold are well known to be highly detrimental to its propagation and survival; they may even destroy it over wide areas. Meanwhile spinners have been buying on price setbacks. New Orleans at times has been quite firm and has sent buying orders. The local stock is steadily decreasing. Fall River has reported a good business. Worth Street has had a fair trade. Manchester has sent cheerful reports. Hongkong cabled a report that rioting may break out anew in Shanghai where auction sales of piece goods have been proceeding satisfactorily. Shanghai cables have not confirmed these fears. Manchester has, indeed, reported an increased business with China. It added that a large trade was pending in cloths with India. Egyptian cotton on Thursday advanced 50 American points in Liverpool. The Continent was buying October there and also in New York. The trade was calling cotton there as well as here. Spinners' takings were expected to make a good showing this week as compared with last year, when the total for the week was small. But the main thing of late has been the question what the ginning total will be on the 23d inst. Everybody has been awaiting that information with no small interest.

To-day prices declined some 10 to 14 points, with the cables not encouraging and fears very general that tomorrow's statement of the ginning up to Jan. 16 will encourage the belief that the crop was considerably underestimated by the Government on Dec. 8, when it put it at 15,603,000 bales. Spot markets were slightly easier. The North Carolina basis was said to be somewhat lower. The excess of exports over the total at this time last season has recently been greatly reduced. Beneficial rains fell both east and west of the Mississippi River. They tend to facilitate field work and improve the condition of the soil. Some reports said that Manchester and Fall River were less active. Final prices show a decline for the week here

of 12 to 24 points, the latter on March. The next crop months have been the best sustained. To-day there were reports of uptown selling to the amount of 12,000 to 15,000 bales of March, May, October and December. Spot cotton closed at 20.85c. for middling, a decline for the week of 20 points.

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Jan. 16.	Monday, Jan. 18.	Tuesday, Jan. 19.	Wednesday Jan. 20.	Thursday, Jan. 21.	Friday, Jan. 22.
January	20.35-20.38	20.52-20.53	20.30	20.26-20.27	29.25	20.15-20.17
February	—	—	—	—	—	—
March	19.82-19.84	19.90-19.93	19.70-19.72	19.64-19.68	19.61-19.62	19.53-19.55
April	—	—	—	—	—	—
May	19.26-19.31	19.33-19.36	19.15-19.16	19.15	19.08-19.09	18.96-18.97
June	—	—	—	—	—	—
July	18.75-18.77	18.79	18.59-18.60	18.66	18.58-18.59	18.49-18.51
August	—	—	—	—	—	—
September	—	—	—	—	—	—
October	17.80	17.75-17.76	17.60-17.61	17.71	17.66-17.67	17.56-17.59
November	—	—	—	—	—	—
December	17.75-17.76	17.66	17.52	17.66-17.69	17.64-17.66	17.59
One—	—	—	—	—	—	—
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

COTTON SEED OIL PRODUCTION ESTIMATE.—The production of refined cotton seed oil from the 1925-1926 cotton crop will total 3,416,946 barrels, according to the annual estimate of H. Hentz & Co., made public on Jan. 11.

"It has been more difficult than usual to approach a nearness of calculations," it is explained, "owing to the disparity in quality of the seed and a consequent irregular loss in the refining process of crude." The estimate, which is based on the final crop figures of the U. S. Department of Agriculture and allows 900 pounds of seed to the bale of lint cotton, follows:

7,021,350	tons of seed available
75%	crushed (remainder for planting etc.)
5,266,012	tons of seed crushed
38	gallons of crude per ton of seed.
200,108,456	gallons of crude less.
19,010,303	9 1/4% refining loss
181,098,153	gallons refined oil equal to
3,416,946	barrels of 53 gallons each.

INDIA COTTON COMPETITION INCREASING.—

India, the nearest competitor to the United States in cotton production, is making determined efforts to improve the quality of the fiber as well as to increase the quantity. Quality is receiving greatest attention just now, but irrigation projects under way are expected ultimately to add 12,000,000 acres to the present available area in India, says the United States Department of Agriculture which has been making a study of the situation, in a report made public on Jan. 7. The report then goes on to say:

The 1924-25 cotton crop was the largest on record for that country, being estimated at 5,069,000 bales of 478 pounds. The first official estimate of the 1925-26 crop is 4,660,000 bales. Since 1920-21, production has shown a steady upward trend, although the average for the past five years was less the crop in 1913-14, and much less than in 1919-20. The department points out, also, that the official estimates of production have usually been too low, being less than mill consumption and net exports.

The increase in quality has been at a much more rapid rate than the increase in quantity, the department says. Of 5,000,000 bales of 478 pounds produced in 1924-25, the quantity of long staple cotton, 3/8 inch and over, was around 1,800,000 bales, compared with an average of 800,000 bales of long staple out of an average crop of 3,500,000 bales for the period 1915-18. This improvement in quality is attributed largely to the introduction of American varieties, and to irrigation. A type of upland American cotton known as Dharwar-American has been permanently established in the Dharwar tract in Bombay, and further improvement is expected by crossing a strain of Dharwar-American with Sea Island cotton so as to produce a staple of more than one inch in length.

The 1924-25 area of cotton production in India was 26,461,000 acres, an increase of nearly 3,000,000 acres over the preceding year.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that temperatures have been somewhat lower during the week and there has been rain in much of the cotton belt. Cotton picking has been practically completed.

	Rain.	Rainfall.	Thermometer	
Texas—Galveston	2 days	0.36 in.	high 66	low 34
Abilene	2 days	0.46 in.	high 68	low 16
Brownsville	1 day	0.02 in.	high 76	low 40
Corpus Christi	dry	—	high 72	low 38
Dallas	3 days	0.98 in.	high 66	low 20
Delrio	dry	—	high —	low 34
Palestine	2 days	1.72 in.	high 68	low 26
San Antonio	2 days	0.17 in.	high 74	low 30
Taylor	2 days	0.26 in.	high —	low 26
La.—New Orleans	3 days	0.53 in.	high —	low —
Shreveport	4 days	2.12 in.	high 70	low 37
Ala.—Mobile	2 days	0.57 in.	high 70	low 39
Ga.—Savannah	2 days	0.42 in.	high 73	low 35
S. C.—Charleston	? days	0.35 in.	high 71	low 32
N. C.—Charlotte	? days	2.10 in.	high 67	low 31

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Jan. 22 1926.	Jan. 23 1925.
New Orleans	Above zero of gauge.	2.5
Memphis	Above zero of gauge.	9.3
Nashville	Above zero of gauge.	29.5
Shreveport	Above zero of gauge.	19.0
Vicksburg	Above zero of gauge.	12.4

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		
	1925.	1924.	1923.	1925.	1924.	1923.	1925.	1924.	1923.
Oct. 23	383,026	339,292	277,177	1,385,045	1,057,209	1,060,002	500,706	498,150	390,987
30	376,061	388,465	349,036	1,516,099	1,196,181	1,086,495	507,115	527,437	375,529
Nov. 6	437,549	383,258	235,636	1,568,003	1,307,376	1,165,368	489,453	494,453	314,509
13	343,371	373,602	307,467	1,646,178	1,411,260	1,179,333	421,546	477,486	321,432
20	377,983	432,208	224,528	1,677,442	1,486,392	1,244,773	409,247	487,588	289,962
27	311,384	370,024	298,211	1,784,345	1,545,601	1,251,785	418,287	429,233	305,223
Dec. 4	396,275	370,752	265,509	1,836,525	1,583,955	1,225,801	448,455	409,106	239,525
11	330,550	333,821	264,183	1,902,018	1,565,764	1,178,745	396,043	315,630	217,127
18	351,485	330,647	214,353	1,924,002	1,558,379	1,132,917	373,469	323,262	168,525
24	224,398	232,346	199,767	2,000,037	1,577,997	1,119,113	299,671	251,964	185,963
31	213,206	306,967	134,224	2,034,905	1,514,450	1,067,013	247,97	246,118	82,124
Jan. 1926.	1925.	1924.	1923.	1925.	1924.	1923.	1925.	1924.	1923.
8	161,454	234,091	136,603	2,323,364	1,474,156	1,043,974	190,090	198,591	123,564
15	178,734	231,583	169,448	929,693	1,441,041	995,357	155,091	198,469	121,830
22	203,160	201,602	110,351	1,979,161	1,383,626	977,263	182,628	144,187	91,258

The above statement shows (1) That the total receipts from the plantations since Aug. 1 1925 are 8,864,798 bales; in 1924 were 8,035,442 bales, and in 1923 were 5,864,250 bales. (2) That although the receipts at the outports the past week were 203,160 bales, the actual movement from plantations was 20,532 bales, stocks at interior towns having decreased 182,628 bales during the week. Last year receipts from the plantations for the week were 144,187 bales and for 1923 they were 91,258 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.	1925-26.		1924-25.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 15	6,958,465	2,342,887	5,974,461	2,190,493
Visible supply Aug. 1	296,164	12,486,216	264,315	11,447,043
American in sight to Jan. 22	135,000	1,305,000	138,000	1,044,000
Bombay receipts to Jan. 21	2,000	254,000	1,000	129,000
Other India shipm'ts to Jan. 21	26,000	1,091,200	40,000	1,190,800
Alexandria receipts to Jan. 20	12,000	490,000	9,000	186,000
Other supply to Jan. 20 * b				
Total supply	7,429,629	17,969,303	6,426,776	16,187,336
Deduct—				
Visible supply Jan. 22	6,903,742	6,903,742	5,988,312	5,988,312
Total takings to Jan. 22 a	525,887	11,065,561	438,464	10,199,024
Of which American	337,887	8,198,361	296,464	7,538,224
Of which other	188,000	2,867,200	142,000	2,660,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces the total estimated consumption by Southern mills, 2,140,000 bales in 1925-26 and 2,142,000 bales in 1924-25—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 8,925,561 bales in 1925-26 and 8,057,024 bales in 1924-25, of which 6,058,361 bales and 5,396,224 bales American. b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

January 21. Receipts at—	1925-26.		1924-25.		1923-24.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	125,000	1,305,000	138,000	1,044,000	165,000	1,365,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1925-26	6,000	21,000	79,000	106,000	20,000	223,000	542,000	785,000
1924-25	1,000	14,000	55,000	70,000	23,000	138,000	553,000	714,000
1923-24	25,000	44,000	59,000	128,000	90,000	406,000	494,000	990,000
Other India								
1925-26	2,000	2,000	2,000	42,000	212,000			254,000
1924-25	1,000	1,000	1,000	13,000	116,000			129,000
1923-24	1,000	1,000	2,000	47,000	195,000			242,000
Total all—								
1925-26	6,000	23,000	79,000	108,000	62,000	435,000	542,000	1,039,000
1924-25	1,000	15,000	55,000	71,000	36,000	254,000	553,000	843,000
1923-24	26,000	45,000	59,000	130,000	137,000	601,000	494,000	1,232,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 3,000 bales. Exports from all India ports record an increase of 37,000 bales during the week, and since Aug. 1, show an increase of 196,000 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, January 20.	1925-26.	1924-25.	1923-24.
Receipts (cantars)—			
This week	130,000	200,000	90,000
Since Aug. 1	5,455,790	6,025,000	5,271,924
Exports (bales)—			
To Liverpool	8,000	116,247	6,500
To Manchester, &c	9,000	110,146	8,500
To Continent and India	6,000	186,083	11,000
To America	13,000	88,633	2,590
Total exports	36,000	501,107	28,500

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Jan. 20 were 130,000 cantars and the foreign shipments 36,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in

both cloths and yarns is firm. Demand for both yarn and cloth is improving. We give prices to-day below, and leave those for previous weeks of this and last year for comparison.

	1925-26.			1924-25.		
	32s Cop Twists.	8½ Lbs. Shirts to Finest.	Cotton Midd'g Up'ds	32s Cop Twists.	8½ Lbs. Shirts to Finest.	Cotton Midd'g Up'ds
October—						
16	18 a19½	14 6 a15 2	11.54	23½ a25½	17 5 a18 1	13.53
23	18 a19½	14 6 a15 2	11.27	23½ a25½	17 5 a18 1	13.45
30	17½ a19	14 2 a14 6	10.35	24½ a26½	17 5 a18 1	13.58
November—						
6	17 a18½	14 1 a14 5	10.49	23½ a26	17 4 a18 0	13.25
13	17½ a18½	14 2 a14 6	10.58	23½ a26	17 3 a17 7	13.87
20	17½ a18½	14 2 a14 6	10.60	23½ a25½	17 4 a18 0	13.63
27	17 a18½	14 2 a14 6	10.74	23½ a25½	17 4 a18 0	13.59
December—						
4	16½ a18½	14 2 a14 6	10.42	23 a24½	16 5 a17 1	12.98
11	16½ a18 0	14 1 a17 4	10.17	23 a24½	16 5 a17 0	13.11
18	16 a17½	14 0 a14 4	9.81	23 a24½	16 4 a16 7	13.28
24	16 a17½	14 1 a14 5	9.92	23 a24½	16 5 a17 0	13.24
31	16 a17½	14 3 a14 7	10.27	23½ a25	16 7 a17 1	13.57
January—						
8	16½ a17½	14 3 a14 5	10.54	23½ a25	16 7 a17 1	13.03
15	16½ a17½	14 3 a14 5	10.84	22½ a24½	16 5 a17 0	13.08
22	17½ a18½	14 4 a14 6	10.75	22½ a24	16 5 a17 0	12.87

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 229,016 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK—To Japan—Jan. 14—City of Berlin, 5,500	Bales.	5,500
To Trieste—Jan. 15—Columbia, 300		300
To Oporto—Jan. 16—Bankdale, 200		200
To Bremen—Jan. 19—President Roosevelt, 1,948	Jan. 20—	2,148
Bremen, 200		1,674
To Liverpool—Jan. 22—Celtic, 1,674		1,674
To Antwerp—Jan. 21—Missouri, 100		100
HOUSTON—To Liverpool—Jan. 15—Niceto de Larrinaga, 3,664		7,394
West Ekonk, 3,730		1,650
To Manchester—Jan. 15—Niceto de Larrinaga, 1,350; West Ekonk, 300		12,335
To Japan—Jan. 15—Fernbank, 4,011	Jan. 17—Canada	5,522
Maru, 3,010	Jan. 20—Yaye Maru, 5,314	5,000
To Havre—Jan. 16—Deer Lodge, 5,522		350
To Ghent—Jan. 16—Deer Lodge, 500		800
To Rotterdam—Jan. 15—Deer Lodge, 350		6,650
To Bremen—Jan. 16—Saint Andrew, 800		2,600
To Murmansk—Jan. 16—Asborg, 6,650		12,410
To Copenhagen—Jan. 20—Texas, 2,600		3,108
NEW ORLEANS—To Japan—Jan. 14—Hanover, 3,825; Argun Maru, 8,585		22,013
To Vera Cruz—Jan. 15—Baja California, 2,408	Jan. 16—	3,137
Freja, 700		4,999
To Liverpool—Jan. 16—Craftsman, 15,408	Jan. 18—West	350
Ivis, 6,605		1,876
To Manchester—Jan. 16—Craftsman, 1,006	Jan. 18—West	9,081
Ivis, 2,131		4,854
To Havre—Jan. 18—Cranford, 4,999		75
To Antwerp—Jan. 18—Cranford, 350		520
To Ghent—Jan. 18—Cranford, 1,876		13,487
To Bremen—Jan. 16—Effna, 9,081		2,285
To Genoa—Jan. 16—Quistconck, 4,854		2,385
To Piraeus—Jan. 16—Quistconck, 75		670
To Rotterdam—Jan. 19—Leerdam, 520		230
GALVESTON—To Genoa—Jan. 15—Clavarak, 5,596; Monrosa, 2,138	Jan. 16—Maddalena Odero, 5,753	19,829
To Barcelona—Jan. 15—Barcelona, 2,285		5,311
To Venice—Jan. 15—Lucia C, 2,385		18,057
To Trieste—Jan. 15—Lucia C, 670		730
To Naples—Jan. 15—Lucia C, 230		5,564
To Liverpool—Jan. 16—Settler, 7,468; Niceto de Larrinaga, 8,328; West Ekonk, 4,033		11,526
To Manchester—Jan. 16—Settler, 481; Niceto de Larrinaga, 4,417; West Ekonk, 413		1,500
To Havre—Jan. 16—Caracoli, 5,617; Hornby Castle, 3,980		2,675
Brave Coeur, 8,460		7,372
To Antwerp—Jan. 16—Brave Coeur, 250; Hornby Castle, 480		2,538
To Ghent—Jan. 16—Brave Coeur, 1,800; Hornby Castle, 3,764		7,500
To Bremen—Jan. 16—West Camak, 6,194	Jan. 21—Saint	2,375
Andrew, 5,332		200
To Rotterdam—Jan. 16—West Camak, 1,500		100
To Japan—Jan. 18—Steel Exporter, 2,675		1,700
SAVANNAH—To Liverpool—Jan. 16—Jobshaven, 7,372		
To Manchester—Jan. 16—Jobshaven, 2,538		
To Japan—Jan. 16—Lisbon Maru, 7,500		
NORFOLK—To Bremen—Jan. 18—Hamel, 2,375		
To Ghent—Jan. 21—West Inskip, 200		
To Rotterdam—Jan. 21—West Inskip, 100		
To Manchester—Jan. 22—Coelleda, 1,700		
CHARLESTON—To Bremen—Jan. 15—Grete, 750	Jan. 16—	
Schoharie, 100		850
To Hamburg—Jan. 15—Grete, 1,623		1,623
To Liverpool—Jan. 16—Schoharie, 1,901		1,901
To Manchester—Jan. 16—Schoharie, 525		525
To Rotterdam—Jan. 16—Schoharie, 545	Jan. 21—Rostock,	
450		995
To Japan—Jan. 19—Brazil Maru, 4,850		4,850
PHILADELPHIA—To Antwerp—Jan. 9—Eastern Victor, 100		100
SAN PEDRO—To Liverpool—Jan. 15—City of Naples, 300		300
To Manchester—Jan. 15—City of Naples, 500		50
MOBILE—To Havre—Jan. 21—Caracole, 850		850
To Barcelona—Jan. 20—Barcelona, 300		300
PENSACOLA—To Bremen—Jan. 21—Saco, 392		392
To Rotterdam—Jan. 21—Wester Hardaway, 100		100
Total		229,016

COTTON FREIGHTS.—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	30c.	45c.	Oslo	50c.	60c.	Japan	62½c.	77½c.
Manchester	30c.	45c.	Stockholm	50c.	65c.	Shanghai	62½c.	77½c.
Antwerp	35c.	50c.	Trieste	45c.	60c.	Bombay	50c.	65c.
Ghent	42½c.	57½c.	Flume	45c.	60c.	Bremen	40c	

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12.15 P. M.	Quiet	A fair business doing.	A fair business doing.	A fair business doing.	Quiet	Quiet.
Mid Upl'ds	10.96	10.90	10.95	10.79	10.83	10.76
Sales	3,000	7,000	7,000	8,000	6,000	5,000
Futures Market opened	Steady 10 to 15 pts. adv.	Quiet 3 to 7 pts. decline.	Quiet, but steady, 5 to 9 pts. adv.	Quiet 5 to 12 pts. decline.	Steady 5 to 10 pts. adv.	Quiet, but steady, 5 to 8 pts. dec.
Market 4:00 P. M.	Steady 9 to 16 pts. adv.	Quiet, but steady, 5 to 11 pts. dec.	Steady 2 to 6 pts. adv.	Steady 7 to 13 pts. decline.	Steady 5 to 8 pts. adv.	Quiet, but steady, 7 to 10 pts. dec.

Prices of futures at Liverpool for each day are given below:

Jan. 16 to Jan. 22.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/4 p. m.	12 1/2 p. m.	12 1/4 p. m.	4:00 p. m.	12 1/4 p. m.	4:00 p. m.	12 1/4 p. m.	4:00 p. m.	12 1/4 p. m.	4:00 p. m.	12 1/4 p. m.	4:00 p. m.
January	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February	10.52	10.45	10.42	10.50	10.45	10.34	10.33	10.38	10.39	10.31	10.30	10.27
March	10.48	10.41	10.37	10.46	10.42	10.30	10.29	10.35	10.35	10.28	10.27	10.27
April	10.48	10.42	10.38	10.47	10.42	10.31	10.29	10.35	10.35	10.28	10.27	10.27
May	10.37	10.33	10.29	10.38	10.34	10.24	10.21	10.27	10.27	10.20	10.18	10.18
June	10.34	10.30	10.26	10.35	10.31	10.21	10.18	10.24	10.24	10.17	10.15	10.15
July	10.24	10.20	10.18	10.26	10.22	10.13	10.12	10.19	10.18	10.11	10.08	10.08
August	10.17	10.13	10.10	10.19	10.16	10.07	10.05	10.11	10.10	10.03	10.00	10.00
September	10.00	0.97	0.95	1.04	1.00	0.92	0.90	0.97	0.96	0.89	0.87	0.87
October	9.84	9.80	9.78	9.84	9.81	9.75	9.73	9.82	9.81	9.75	9.73	9.73
November	9.76	9.72	9.70	9.76	9.73	9.68	9.66	9.76	9.74	9.69	9.67	9.67
December	9.68	9.64	9.62	9.68	9.65	9.60	9.58	9.68	9.65	9.60	9.58	9.58
	9.65	9.61	9.60	9.65	9.62	9.57	9.55	9.65	9.62	9.57	9.55	9.55

BREADSTUFFS

Friday Night, Jan. 22 1926.

Flour kept for the most part within the familiar groove. The demand has been moderate from the home trade. Export business of importance has been lacking. At the Northwest trade has not improved. Millers there are hopeful, but thus far there has been little change for the better. South America has bid for some flour at a little under the market. The Pacific Coast has done a fair trade with the Far East, the Continent and England. Here in the East the old stagnation has not yet been dispelled. Later prices were rather firmer, with trade at the Northwest and Southwest better. Export inquiry also seemed somewhat improved from the Continent, South America and the Far East. Kansas City wired: "Flour steady, with a moderate trade and light offerings. Shipments 11,000 bbls." Minneapolis wired on Jan. 19: "Flour fairly active and relatively firm; shipments 45,000 bbls." Later Minneapolis wired: "Flour trade dull, buyers will not follow advance, shipping directions light."

Wheat declined. On the 16th inst. it was 1 1/2 to 2c. lower, with Australia and Argentine statistics less bullish. An increase of 15,000,000 bushels in the estimate of the Australian crop was one item. Big exports from Australia were another. And United States prices were still well above the level of prices elsewhere in the world and nearly high enough to bring wheat from Canada. Export sales have been only moderate. On the 19th inst. 400,000 to 500,000 bushels; on the 20th none. On the 20th inst. prices ended 1 to 1 1/2c. lower in Chicago, 1 1/2 to 2c. in Winnipeg, 1 to 1 1/4d. in Liverpool and 2 3/4 to 3 1/4c. in Buenos Aires. Offerings from South Argentina were on the basis of 61 lbs. to the bushel and in the North at 57 1/2 lbs. New Argentine wheat is moving more freely. One estimate of the Argentine crop was 179,200,000 bushels, with an exportable surplus of 96,000,000 bushels. Snowfalls in Kansas and Nebraska helped to put prices down at Chicago on the 20th inst. Domestic stocks of wheat both in and out of the visible supply were declared to be 325,000,000 bushels, which was an unexpected revelation. A decrease in receipts at Western primary points had a steadying effect for a time. On the 18th inst. prices fell early and advanced later, ending 1 to 1 3/4c. The American visible supply decreased last week 510,000 bushels to 48,899,000 bushels, against 83,161,000 a year ago. Buenos Aires was 1 to 1 1/2c. off, but rallied 3/4c. Liverpool fell 1 1/4 to 2d., largely owing to an increase in the world's shipments to 12,559,000 bushels, against 11,963,000 in the previous week. That raised the quantity on passage 1,512,000 bushels, making the total 29,952,000, against 46,024,000 a year ago. The total afloat, 6,800,000, was from North America. Extension of methods to prevent grain market price manipulation was promised Secretary Jardine by a delegation of representatives of big Western markets who met in Washington. In addressing the Illinois Agricultural Association on Thursday, Secretary Jardine paid particular attention to the surplus crop question. Heavy covering caused a rise of 3c. on the 19th inst., partly on a cold wave and insufficient snow covering for the winter wheat. Millers bought freely. Offerings decreased. Canadians, it is said, have sold out large holdings at Buffalo. The visible supply of the United States and Canada was 115,000,000 bushels, against 122,000,000 a year ago. Liverpool advanced 1 1/2d. and Buenos Aires 1/2c. Private cables reported the weight of the Argentine wheat to the bushel as having again been reduced. The Australian crop was estimated at 110,000,000 bushels, as against 100,000,000 bushels recently. Good harvesting

weather accounts for the increase. Wheat on passage last week was 29,952,000 bushels, as against 28,440,000 last week and 46,024,000 last year. The decrease in the American visible supply last week of only 510,000 bushels, compares with a decrease in the same week last year of 3,676,000 bushels. The total is now 48,899,000 bushels, against 83,161,000 a year ago. To-day prices again weakened. They ended 1/2 to 2c. lower for the day in Chicago and Winnipeg. The cables were weaker than due. At one time there was a rally here, it is true, when offerings died down, and scattered buying set in. Later New York sold. This encountered a small market. Stop loss orders hastened a decline. There was quite a little buying against bids and this, with covering, caused a rally for a time. But a big Western long interest was said to have sold freely. The Eastern short interest was reduced. It was said that only the "bids" prevented a further decline. Yet Western markets were in the main steady. But the foreign news in the main was bearish. Liverpool dropped 1d. and Buenos Aires 1c. Export demand was unsatisfactory. The sales were only 250,000 to 300,000 bushels, all to the Continent. It is said that Greece was inquiring for 1,250,000 bushels of Manitoba on tender. In general, however, the foreign demand was slack. Australia shipped some 4,700,000 bushels, mostly to England. Argentina exported only 1,664,000 bushels, of which 667,000 were to Brazil and practically nothing to England. Bradstreet's put the North American exports at 6,104,000 bushels, against 5,486,000 for the same week last year. That makes the total up to date practically 229,000,000 bushels, against 291,000,000 at the same time last year. World's exports this week are supposed to be a little over 13,000,000 bushels. May wheat at the low point to-day was down 16c. from the peak of the season. Winter wheat at the West is exposed to very cold weather. Something of a decrease in the visible supply is indicated by the falling off in interior receipts for the statement on Monday next. Last prices show a decline for the week of 3 1/4 to 4 1/2c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	195 1/2	202 1/2	205 1/2	204 1/2	201 1/2	199 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May (old)	171 1/4	172 3/4	175 3/4	174 1/4	170 3/4	169 1/4
July delivery in elevator	150 1/2	151 1/2	153 1/2	152 1/2	150 1/2	148 3/4
September delivery in elevator	143	144 1/2	145 3/4	144 1/2	142	140 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	157 1/2	159	161 1/2	159 1/2	156 1/2	151 1/2
July delivery in elevator	156 1/2	157 1/2	159 1/2	157 1/2	154 1/2	153 1/4
October delivery in elevator	169 1/4	140	141 1/2	139 1/2	136 1/2	136

Indian corn advanced at one time owing to the firmness of cash prices, the smallness of the country offerings to arrive and the firmness of wheat. Chicago wired: "Boston reports a good local demand springing up for nearby corn. Eastern markets advanced 1c. a bushel." Later big receipts and fine weather had a depressing effect, but cold weather helped still later with its promise of a good feeding demand. Corn, however, follows wheat very obediently. M. B. Wells of Bloomington, Ill., was quoted in a Chicago dispatch as saying that he will pay \$1 per bushel for 10,000,000 bushels of corn, No. 2 or No. 3 grade in Chicago, in May, June, July and August. This price is 13c. a bushel above the July corn closing in Chicago last night. Wells is said to be organizing a big co-operative company. An increased movement of cash corn to terminal markets is in progress. With No. 6 on track selling as low as 19 1/2c. under May, the buyers of futures, it is urged, are paying a very high price for the privilege of holding the future. Some feel that prices will work much lower on the basis of supply and demand. Agricultural interests are unable to agree on a program of legislation. Stocks are rapidly piling up at visible supply points and Chicago now has a total of 12,156,000 bushels, against 10,416,000 a year ago. The visible supply is a million bushels larger than a year ago. Reports on the new crop in Argentina are very favorable. The market needs a more active demand for cash corn. It is not getting it. The American visible supply last week increased 1,847,000 bushels, against 1,686,000 in the same week last year. The total is now 23,799,000 bushels, against 22,648,000 a year ago. Bad weather at one time braced prices. To-day prices ended 1/4 to 1/2c. higher, though at one time 1/2 to 3/4c. lower. The weather was in the main good. Corn felt for a time the depression in wheat. The receipts were of fair amount. Later on selling relaxed. Corn disregarded the break in wheat and covering set in. Commission houses became buyers, encouraged by a firmer tone of the cash markets. Lower grades were in good demand at Chicago and they had a relative rise of 1 to 2c. The cold weather will increase feeding on the farms. In Argentina the weather pointed to rains on the Pampas. That would be good for corn. The weather elsewhere in that country was clear and warm. The American market, however, showed independent strength to-day. Yet final prices show a net decline for the week of 1 1/4 to 1 3/4c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	95 3/4	96 3/4	97 3/4	97 3/4	96 3/4	97

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May (old)	83 3/4	84 1/2	84 3/4	84 3/4	83 3/4	84 1/2
July delivery in elevator	86	86 3/4	87	86 1/2	86	86 1/2
September delivery in elevator	87 1/2	87 3/4	88 1/4	88 1/4	87 1/4	87 3/4

Oats advanced 1/2 to 3/4c. early in the week, with an increased demand for export. Later prices declined with

wheat. Trade was still slow. The American visible supply decreased last week 1,072,000 bushels, against an increase in the same week last year of 992,000 bushels. The total is now 61,375,000 bushels, against 73,721,000 a year ago. Eastern houses bought at Chicago. Liquidation in oats in sympathy with the reaction in corn carried prices within 2c. of low price of crop. Yet consumption of oats on the farms is said to be the largest for many years. To-day prices closed practically unchanged. Fluctuations were almost negligible, i. e. 1/8 to 1/4c. The firmness of corn tended to steady prices somewhat. Besides, the receipts were rather small at the leading centres. Cash prices, too, were firmer, and this of itself caused more or less covering. With other things, it kept prices on an even keel. Last quotations show a decline for the week, however, of 5/8 to 7/8c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white	cts.	Sat. 54 1/4	Mon. 53	Tues. 53 1/2	Wed. 53 1/2	Thurs. 53	Fri. 53
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DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

May (old)	cts.	45	44 1/4	45 1/2	45 1/2	44 1/4	44 1/4
July delivery in elevator	cts.	45 5/8	45 1/4	46	45 3/4	45	45

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

May delivery in elevator	cts.	50 1/2	50 1/2	50 3/4	50 1/2	49 3/4	48 3/4
July delivery in elevator	cts.	51	51 1/2	51 1/2	51	50 1/4	49 3/4

Rye had at times advanced 1/2c., with a moderate trade only and no signs of an export demand. Later prices declined with wheat and trade dull. No interesting features appeared. Norway recently bought a small cargo for immediate shipment. The American visible supply last week increased 281,000 bushels, against a decrease in the same week last year of 327,000. The total is 13,388,000 bushels, against only 4,772,000 a year ago. To-day prices ended at a decline of 1 1/2c. in sympathy with a drop in wheat. Besides, there was practically no support. Liquidation was noticeable. Norway was said to have made further purchases, but reports to that effect could not be confirmed. Last prices show a decline for the week of 3/4 to 4 1/4c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

May delivery in elevator	cts.	108 1/2	110	110 1/2	109 1/4	106 3/4	105 1/2
July delivery in elevator	cts.	108 1/2	109 1/2	109 1/2	109	106 1/4	105

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red f.o.b.	1.99 1/2	No. 2 white	53
No. 1 Northern	None	No. 3 white	52
No. 2 hard winter, f.o.b.	1.95 1/2	Rye, New York—	
Corn, New York—		No. 2, f.o.b.	1.14 1/2
No. 2 mixed	97	Barley, New York—	
No. 2 yellow (new)	97	Malting	85a88

FLOUR.

Spring patents	\$9 15a\$9 50	Rye flour, patents	\$6 10a\$6 50
Clears, first spring	7 75a 8 25	Seminole No. 3, lb.	5 1/4c.
Soft winter straights	8 50a 9 00	Oats goods	2 75a 2 85
Hard winter straights	9 15a 9 50	Corn flour	2 45a 2 55
Hard winter patents	9 50a10 10	Barley goods—	
Hard winter clears	7 75a 8 25	Nos. 2, 3 and 4	4 25
Fancy Minn. patents	10 70a11 35	Fancy pear, No. 2, 3 and 4	7 25
City mills	11 10a11 50		

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. 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 have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago	218,000	197,000	2,531,000	83,000	136,000	25,000
Minneapolis	—	2,811,000	300,000	663,000	401,000	118,000
Duluth	—	265,000	4,000	882,000	8,000	155,000
Milwaukee	44,000	58,000	212,000	227,000	219,000	39,000
Toledo	—	146,000	185,000	88,000	—	5,000
Detroit	—	39,000	16,000	37,000	—	11,000
Indianapolis	—	23,000	429,000	84,000	—	—
St. Louis	118,000	684,000	402,000	814,000	14,000	—
Peoria	50,000	14,000	617,000	195,000	28,000	—
Kansas City	—	535,000	798,000	157,000	—	—
Omaha	—	112,000	508,000	190,000	—	—
St. Joseph	—	139,000	256,000	28,000	—	—
Wichita	—	142,000	102,000	20,000	—	—
Sioux City	—	59,000	72,000	62,000	—	—
Total wk. '26	430,000	5,229,000	6,432,000	3,530,000	806,000	353,000
Same wk. '25	454,000	5,288,000	8,721,000	5,012,000	1,302,000	493,000
Same wk. '24	395,000	3,472,000	6,270,000	4,024,000	669,000	324,000
Since Aug. 1—						
1925	11,239,000	230,373,000	114,470,000	142,527,000	53,992,000	16,682,000
1924	11,481,000	382,973,000	128,001,000	174,729,000	44,437,000	47,031,000
1923	10,451,000	130,117,000	134,377,000	133,857,000	25,594,000	18,450,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Jan. 16, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York	244,000	1,725,000	87,000	186,000	310,000	2,000
Philadelphia	39,000	654,000	122,000	24,000	120,000	56,000
Baltimore	17,000	287,000	198,000	15,000	76,000	11,000
Norfolk	1,000	—	—	—	—	—
New Orleans*	51,000	127,000	30,000	—	—	—
Galveston	—	11,000	—	—	—	—
Montreal	16,000	219,000	9,000	86,000	19,000	—
St. John, N.B.	65,000	1,201,000	—	11,000	63,000	—
Boston	17,000	4,000	3,000	14,000	—	—
Total wk. '26	450,000	4,228,000	449,000	336,000	588,000	69,000
Same Jan. 1 '26	1,368,000	11,377,000	2,878,000	1,397,000	1,669,000	221,000
Week 1925—	460,000	2,678,000	168,000	319,000	306,000	812,000
Since Jan. 1 '25	1,509,000	9,555,000	516,000	998,000	1,509,000	2,802,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Jan. 16 1926, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
New York	Bushels. 2,058,612	Bushels. 158,055	Barrels. 47,163	Bushels. 293,706	Bushels. 184,463	Bushels. 404,974
Boston	219,000	—	15,000	—	—	20,000
Philadelphia	532,000	86,000	1,000	—	—	155,000
Baltimore	40,000	251,000	3,000	—	—	8,000
Norfolk	—	—	1,000	—	—	—
Galveston	11,000	251,000	15,000	2,000	—	—
St. John, N. B.	1,201,000	—	65,000	110,000	—	63,000
Total week 1926—	4,061,612	746,055	147,163	405,706	184,463	650,974
Same week 1925—	3,600,139	67,000	296,462	247,038	117,709	1,478,998

The destination of these exports for the week and since July 1 1925 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Jan. 16 1926.	Since July 1 1925.	Week Jan. 16 1926.	Since July 1 1925.	Week Jan. 16 1926.	Since July 1 1925.
United Kingdom	Barrels. 69,853	Barrels. 2,101,338	Bushels. 2,560,558	Bushels. 64,556,491	Bushels. 155,000	Bushels. 1,351,204
Continents	48,260	3,323,482	1,490,054	82,538,334	546,055	3,098,538
So. & Cent. Amer.	4,000	233,467	10,000	1,508,971	1,000	1,309,000
West Indies	12,000	517,229	1,000	134,925	44,000	1,099,900
Brit. No. Am. Colon.	—	—	—	—	—	—
Other Countries	12,050	548,813	—	977,234	—	2,355
Total 1925-26—	147,163	6,724,629	4,061,612	149,715,955	746,055	6,860,997
Total 1924-25—	296,462	9,948,536	3,600,139	203,700,536	67,000	1,670,501

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Jan. 5 1926, and since July 1 1925 and 1924, are shown in the following:

	Wheat.		Corn.	
	1925-26.		1924-25.	
	Week Jan. 15.	Since July 1.	Week Jan. 15.	Since July 1.
North Amer.	Bushels. 6,770,000	Bushels. 229,038,000	Bushels. 283,465,000	Bushels. 614,000
Black Sea	328,000	15,320,000	3,048,000	306,000
Argentina	667,000	32,009,000	53,938,000	4,104,000
Australia	4,792,000	23,888,000	25,900,000	—
India	—	2,512,000	24,960,000	—
Oth. Countr's	—	—	—	662,000
Total	12,557,000	302,767,000	391,311,000	5,686,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 16, were as follows:

GRAIN STOCKS.

	Wheat.		Corn.		Oats.		Rye.		Barley.	
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
United States—										
New York	830,000	115,000	977,000	192,000	542,000	—	—	—	—	—
Boston	—	1,000	61,000	4,000	25,000	—	—	—	—	—
Philadelphia	825,000	435,000	322,000	180,000	19,000	—	—	—	—	—
Baltimore	1,004,000	1,400,000	97,000	86,000	64,000	—	—	—	—	—
Newport News	—	—	31,000	—	—	—	—	—	—	—
New Orleans	240,000	706,000	99,000	—	—	—	—	—	—	—
Galveston	395,000	—	—	14,000	—	—	—	—	—	—
Buffalo	5,098,000	259,000	1,392,000	43,000	471,000	—	—	—	—	—
" afloat	4,296,000	—	1,417,000	661,000	261,000	—	—	—	—	—
Toledo	1,102,000	319,000	544,000	23,000	4,000	—	—	—	—	—
" afloat	968,000	—	586,000	—	—	—	—	—	—	—
Detroit	180,000	65,000	170,000	30,000	—	—	—	—	—	—
Chicago	3,518,000	12,156,000	8,772,000	3,285,000	549,000	—	—	—	—	—
" afloat	—	—	940,000	—	93,000	—	—	—	—	—
Milwaukee	432,000	1,047,000	1,741,000	176,000	166,000	—	—	—	—	—
" afloat	205,000	—	—	—	—	—	—	—	—	—
Duluth	7,682,000	—	10,233,000	4,767,000	668,000	—	—	—	—	—
" afloat	50,000	—	—	63,000	—	—	—	—	—	—
Minneapolis	9,220,000	220,000	20,262,000	3,416,000	4,265,000	—	—	—	—	—
Sioux City	218,000	179,000	538,000	8,000	41,000	—	—	—	—	—
St. Louis	1,350,000	1,626,000	902,000	22,000	60,000	—	—	—	—	—
Kansas City	5,261,000	3,076,000	5,620,000	122,000	89,000	—	—	—	—	—
Wichita	2,578,000	54,000	215,000	—	—	—	—	—	—	—
St. Joseph, Mo.	1,610,000	337,000	45,000	6,000	2,000	—	—	—	—	—
Peoria	3,000	73,000	1,437,000	—	—	—	—	—	—	—
Indianapolis	346,000	591,000	641,000	2,000	—	—	—	—	—	—
Omaha	1,393,000	1,119,000	4,383,000	288,000	30,000	—	—	—	—	—

Total Jan. 16 1926—49,104,000 23,799,000 61,375,000 13,388,000 7,355,000
Total Jan. 9 1926—49,409,000 21,952,000 62,447,000 13,107,000 7,177,000
Total Jan. 17 1925—83,161,000 22,648,000 73,721,000 22,309,000 4,772,000

Note.—Bonded grain not included above: Oats, New York, 2

Chart I shows that the week, as a whole, was warmer than normal in all sections of the country, except in the more eastern States, parts of the Southwest, and the interior of the central Pacific area. It was especially warm from the middle Mississippi Valley and lower Great Plains northward where the weekly mean temperatures ranged generally from about 6 degrees to as much as 21 degrees above the seasonal average, the largest excesses being in the northern Great Plains districts. It was cool in the interior of California, with the temperatures averaging as much as 7 degrees below normal in some sections. While freezing temperatures over the Southeastern States extended as far southward as Jacksonville, Fla., and Mobile, Ala., the minima were rather high for the season of the year in most sections of the country, readings as low as zero being reported from only a few stations in the interior of the Northeast and locally in central-northern districts.

Chart II shows that precipitation was rather heavy in most of the South, especially over an area from northeastern Texas and southeastern Oklahoma eastward to the interior of the South Atlantic States where the weekly totals ranged from about 1 inch to more than 3 inches. In other sections east of the Mississippi Valley the amounts were mostly moderate, while from the Pacific Northwest and along the coast southward to northern California. In most of the immediate Gulf districts and south Atlantic coast sections there was generally less than 0.5 inch of rain, while considerable areas over the west-central Great Plains and Southwest had no precipitation during the week. In most sections there was more sunshine than is usual for a midwinter week.

In the Southeastern States the cold weather the first part of the week and general rains the latter part made conditions unfavorable for outside operations and little field work was accomplished. The rains in the South Atlantic States increased the stream flow, and some bottom lands were flooded in the east Gulf section, but hardy truck crops, in general, made fairly satisfactory advance. The freezing weather, which early in the week extended into the northern portion of Florida with some damaging frosts to the southern division, caused harm to strawberry bloom, potatoes, beans, and other tender truck, but hardy truck and citrus were generally favorably affected, as a rule. In the west Gulf area conditions were generally favorable, with pastures, truck, and grain in Texas benefitted by rains, while in Louisiana conditions during much of the week were more favorable for grinding cane. Additional rain is needed in western Texas.

The snow covered over the eastern Wheat Belt at the beginning of the week practically disappeared under the influence of warm rains during the latter part, and very little of the wheat area had a protecting cover at the close. A fairly good cover remained, however, from Northern Iowa northward and northeastward. Over the Great Plains States the week was generally warm for the season, sunny, and dry, and good progress was made in the usual midwinter outdoor operations. Much plowing was accomplished in the southern Plains, and the preparation for spring planting is well advanced in the area from Oklahoma southward.

Mostly dry weather continued over the Pacific coast area, and rainfall is still badly needed in central and southern districts, particularly in California where the seasonal precipitation is very deficient, and practically no snow has accumulated in the mountains. More snow is needed also in Nevada and parts of Utah, but a rather heavy covering in southwestern Wyoming and much of Colorado made rather heavy feeding of livestock necessary, and in some sections was unfavorable to the animals. In the northern Great Plains livestock continued to graze freely, thus saving much feed.

SMALL GRAINS.—Wheat and other winter cereals remain generally in fair to good condition. The snow cover disappeared rapidly during the week as far north as Wisconsin and fields are now bare in many districts. In Maryland wheat is mostly brown, and in Tennessee some oats are brown from freezing, but in the heavy producing regions wheat was damaged but little or not at all by the freeze. This crop is wintering well in the far Northwestern States, but is needing rain in western Texas and Oklahoma, and late-planted is poor and thin in Missouri and poor in Indiana. Oats are making slow but satisfactory progress in the Southern States.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Cold until last of week, then warmer with moderate rains. Snow cover most of week beneficial for winter grains, but unfavorable for farm operations. Precipitation of week improved stream flow.

North Carolina.—Raleigh: Snow on ground in central and west first part of week, followed by mild weather and general rains of 1 to 2 inches; beneficial; many small streams about bankful stage and rivers rising. No material change in crop conditions.

South Carolina.—Columbia: Early part of week cold, raw, and dry, but warmer toward close with abundant rainfall, flooding upstate streams. Wheat, oats, rye and winter truck made only slow growth. Little outdoor work, except considerable hog killing.

Georgia.—Atlanta: First part of week quite cold with frost to southern limit of State, but mostly fair; heavy rains followed on Sunday, causing another sharp rise in the rivers. Soil too wet to plow. Cold weather restraining development of fruit buds. Pastures and cereals showing some progress.

Florida.—Jacksonville: Freezing several days in north and central and damaging to killing frost to southern division killed or seriously harmed strawberry bloom, potatoes, beans, and other tender truck; celery, lettuce, cabbage, and citrus not affected, as a rule, and truck near coast suffered to less extent. Oats fair progress, but cold, wet soil delays growth. Plowing for corn, cotton, tobacco, and potato planting in Hastings district advanced.

Alabama.—Montgomery: Temperature much below first part of week; much above thereafter; mostly fair, except general, heavy rains on Saturday night and Sunday; bottom lands being flooded. Little farm work accomplished. Oats and truck crops in more southern counties making fair to good progress; little growing elsewhere. Satsuma orange trees dormant.

Mississippi.—Vicksburg: Tuesday, Wednesday, and Monday generally clear; considerable cloudiness other days. General precipitation Saturday and Sunday; moderate in extreme north; mostly heavy to excessive elsewhere. Seasonable farm work fair progress. Truck good progress. Pastures poor.

Louisiana.—New Orleans: Early part of week cold, with heavy frosts and fair weather, favorable for grinding sugar cane and plowing, which made good progress. More moderate temperature latter part, with light to heavy rains on 16th and 17th, unfavorable for unground cane. Hardy truck fair.

Texas.—Houston: Temperatures mild with moderate to heavy precipitation in eastern two-thirds; light in western third. Pastures, truck, wheat, and oats benefitted by rains, but more needed in western third; condition fair to good. Plowing well advanced, except in coastal section where soil persistently wet. Truck and citrus shipments large.

Oklahoma.—Oklahoma City: Weather mild and pleasant until 17th when moderate rains fell, except in extreme west portion. Much plowing done and preparations for spring planting well advanced. Winter grains fair to good, but need rain in extreme west portion. Wheat pasture short; native pasture fair.

Arkansas.—Little Rock: Favorable for grain, fruit, livestock, and truck in southern portion; little farm work in north due to frozen ground first of week and wet soil latter portion. Some plowing in southern portion. Still picking cotton.

Tennessee.—Nashville: Week opened cloudy and cold with light snow, followed on Wednesday by bright weather, continuing until Sunday when it again became cloudy, attended by considerable rain; cloudy rest of week. Below freezing temperatures first of week, followed by marked rise. Wheat and oats looking well; snow covering beneficial, although some oats brown from freezing. Livestock in fair condition. Roads in bad shape.

Kentucky.—Louisville: Cold first half with snow cover, which disappeared with thaw and general rains at end. Wheat mostly small, but condition fairly good. Tobacco stripping resumed. Roads soft.

THE DRY GOODS TRADE

Friday Night, Jan. 22 1926.

During the past week textile markets made further progress toward a more normal expansion in trade. It was noted that buyers were more inclined to place larger orders. For instance, in the floor covering division, it was reported that business was better than usual for this pe-

riod of the year. Operators were more active in the matter of placing forward commitments on a number of lines. Manufacturers were said to be doing a satisfactory business on the better grades of rugs and carpetings, while road men were sending in a quantity of orders for both immediate and deferred shipment. The total volume was said to have been much better than that of last year. Business was received from both wholesalers and retailers throughout the country and the feeling in local trade circles was one of optimism. In regard to silks, sales have continued full, with a noticeable increase in the interest accorded some of the new printed silks as well as rayon and silk mixtures. Mills have been called upon for prompt deliveries and printers have been busy supplying desired merchandise. Concerning rayon, domestic producers announced that no change in price would be made throughout the second quarter of the year. This is in keeping with the policy of maintaining stabilized values, which has contributed in no small degree to its success. The National Dry Goods Association's annual convention, which opened Monday and closed last night, was an outstanding event of the season. It was believed that the majority of the attending factors were materially benefited by the acquisition of many new ideas relative to styling, fashion, merchandising, etc.

DOMESTIC COTTON GOODS: A further broadening in demand was noted in the markets for domestic cotton goods during the week. Buying activity was particularly noticeable in the finished goods lines. Such items as wash goods, osnaburgs, domestics and several lines of novelties were sold on a steadily increasing scale. Printed goods, voiles, rayon mixtures, gingham, tickings, towelings, denims and bleached cottons have been likewise moving in a very satisfactory manner. On the other hand, gray goods were just about holding steady under a moderate demand, while the call for yarns was light. Leading handlers of percales, cretonnes and other such printed cottons were said to have been doing quite a rush business. House buying of these goods was noted to have been especially active, due to the large numbers of jobbers in town. It was apparent that many of them, hoping for lower prices, had let stocks run down badly and were now in the throes of last minute buying. A large volume of orders in the above mentioned printed goods called for the higher priced novelties and requests for immediate shipment were numerous. In regard to gingham, it was said that the business received in the staple fabrics was one of the most encouraging features of the market. While individual orders were not large, the aggregate totaled a very satisfactory amount. During the week new prices were named on napped goods for fall covering April-October delivery. Compared with the opening levels of last year, prices showed reductions of from 10 to 15%. These new goods, which included many novel features, were said to have appealed strongly to the wholesale trade. The lower prices were the normal result of lower cotton prices and in no way affected values on other cotton lines. Print cloths, 28-inch, 64 x 64's construction, are quoted at 6½¢, and 27-inch, 64 x 60's, at 6¢. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 10½¢, and the 39-inch, 80 x 80's, at 12½¢.

WOOLEN GOODS: Little change was noted in the markets for woolens and worsteds and trade continued somewhat sluggish. In the men's wear division, agents were preparing to introduce new heavy weight fabrics. They were awaiting the initial step to be taken by the American Woolen Co., which is expected either next Monday or Tuesday. The new heavy weight lines will include overcoatings, woolens, staples and semi-staples. In regard to prices, the consensus of opinion indicated that lower levels are practically assured. A drop of some 10% is looked for on the woolens while the worsteds are expected to remain practically unchanged. Pending the opening of the new fall season, mills have not been operating to any extent. The course of foreign auction sales will be watched closely, as they will have a bearing upon price levels. In retail channels, unseasonal weather has retarded the current clearance sales of men's suits and overcoatings. As a result, local manufacturers have had only a limited call for immediate delivery of merchandise.

FOREIGN DRY GOODS: Linen markets presented a more active appearance coincident with the arrival of a large number of out-of-town buyers. Purchases were mostly confined to either immediate or nearby delivery as operators showed little inclination to anticipate later requirements. However, total orders for the week made large inroads into the already thin stocks carried throughout importing circles. Shipping rooms were active handling the week's accumulation of business. It was reported that the demand was not confined to any one particular item or group of goods, but was spread over a wide range of fabrics. An encouraging factor was the new price lists presented by various firms, reflecting the declines that have taken place in a number of items for some time past. The new lists were said to have appealed to buyers. Handkerchief salesmen were sent on the road with their new lines rich in printed and blocked novelties. Burlaps have continued to rule dull. It was reported that plans were under way in Calcutta for the curtailment of production. Light weights are quoted at 8.35¢ and heavies at 11.25 to 11.35¢.

State and City Department

NEWS ITEMS

Illinois (State of).—Governor Small Ordered to Account for Approximately \$2,000,000 in Interest on State Funds While State Treasurer.—The State Supreme Court on Dec. 17 by a five to two decision directed Len Small, now Governor of the State, to account to the State for interest (the amount of which is estimated at approximately \$2,000,000) withheld by him while State Treasurer. The immediate result of the decision is that the case goes back to the Sangamon County Circuit Court, where the extent of the liability will be determined. The New York "Times" of Dec. 18 said regarding the decision:

Governor Len Small must account to the State of Illinois for interest withheld by him during his term as State Treasurer, the State Supreme Court decided to-day (Dec. 17).

The decision was rendered in rejecting an appeal by the Governor from a verdict of the Circuit Court of Sangamon County holding him accountable. Five of the seven justices of the Court signed the opinion, Justice Warren W. Duncan and Oscar E. Heard dissented.

The immediate consequence of the decision is that the case goes back to the Sangamon County Circuit Court where the extent of the liability of the Governor and his associates will be determined. It has been estimated that they owe \$2,000,000 to the State.

More important is the effect the decision has upon Mr. Small's right to hold office as Governor. In the view of many lawyers he can be impeached under that provision of the Constitution that makes debtors to the State ineligible to hold State office.

Morally, although not legally, the decision is a reversal by the State's highest Court of the verdict of "not guilty" given by a Lake County trial jury in 1922, when the Governor was tried for conspiracy to defraud the State.

The case in which the Supreme Court to-day ruled against the Governor is a civil suit based on the same evidence that underlay the conspiracy indictments and the high court reviewed the same evidence that was presented to the trial jury.

In deciding against the Governor the majority opinion was unequivocal. The Circuit Court of Sangamon County would not have been justified in giving any other decision than the one holding Mr. Small accountable, the Supreme Court said:

The charges on which the State's suit to recover is based are intricate and technical. Tersely stated, however, they amount to this:

That while he was State Treasurer and later when he was assistant to Treasurer Fred E. Sterling, the recent Lieutenant-Governor, Mr. Small defrauded the State of huge sums of money by lending State funds to Chicago packers at high rates of interest while pretending to deposit them in a non-existent bank at a low rate of interest.

That Mr. Small's acts were of a criminal nature and that the proof of them is beyond a reasonable doubt the majority members of the court asserted in their opinion.

Granting the contention of the defense that proof beyond a reasonable doubt is necessary would make no difference, the opinion held, for the proof is unmistakable.

Of the "Grant Park Bank," through which Mr. Small and his assistant were alleged to have made their profitable loans to the packers, the Supreme Court said:

"It is established by the evidence in this record that the Grand Park Bank was a mere temporary expedient used by Small and the Curtises to conceal the transactions with the packers."

That the decision will be appealed was made known by the Governor in a public statement, which read:

To the People of Illinois:

I know that a great mistake has been made by this decision. I know, and the evidence proves, that I paid into the State Treasury every dollar which I received while State Treasurer as interest upon State funds.

A petition for rehearing will be filed in due course, asking the Court to reconsider its decision.

In the meantime I shall faithfully attend the duties of my office and vigorously push the magnificent hard road system of our State and the very important Illinois waterway.

I feel certain that the men and women of Illinois, who for years have observed me in the performance of my official duties, will continue to have that faith in me which I believe my record as a public official warrants.

LENN SMALL, Governor of Illinois.

New York (State of).—Recommendations of Governor Smith for State and Municipal Aid for Solution of Housing Problem.—That part of Governor Smith's annual message dealing with the housing problem was published in our "Department of Current Events and Discussions" in the issue of this publication for Jan. 16, page 302.

Texas (State of).—Contract to Sell School District Bonds Before Voted Is Illegal.—The Attorney-General of Texas ruled on Monday Jan. 11 that a contract made to sell school district bonds which are to be authorized at an election held at some future date is illegal. We quote the Houston "Post" of Jan. 12 in regard to the above:

A contract for the sale of bonds of a common or independent school district, which bonds are to be authorized at an election held at some future date, is prohibited by Revised Civil Statutes, 1925, Articles 2786 and 2788, the Attorney-General ruled Monday.

The opinion was rendered S. M. N. Marrs, Superintendent of Public Instruction. It declares that an attempted contract of such nature is not a binding obligation on the board of trustees of an independent or common school district.

An attempted contract for the sale of bonds of a common or independent school bonds, which bonds are to be authorized at an election held at some future date is against public policy and is void, it says.

Assistant Attorney-General Weaver Moore is author of the opinion. It was rendered in answer to the question as to "whether a contract for the sale of bonds made by a board of trustees with an investment company prior to the election authorizing the issuance of same would be a legal and binding contract upon the board of trustees?" The second question was, "would the making of such a contract be illegal act on the part of the board of trustees?"

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ADAMS COUNTY, (P. O. Decatur), Ind.—BOND OFFERING.—Sealed bids were received until 10 a. m. Jan. 26 by Louis Kleine, County Treasurer, for \$20,500 4½% highway bonds.

AGURS, Caddo Parish, La.—BOND OFFERING.—Tim McCarthy, Village Clerk, will receive sealed bids until Feb. 27 for \$37,500 6% coupon water works bonds. Denom. \$500. Due serially Nov. 1 1926 to 1950, incl. Int. payable semi-annually.

ALEX, Grady County, Okla.—BOND SALE.—C. Edgar Honnold of Oklahoma City has purchased the following bonds, aggregating \$51,000: \$27,000 water works bonds. 24,000 sewer bonds.

AMELIA, Clermont County, Ohio.—BOND SALE.—On Dec. 17 the \$1,200 6% coupon chemical fire engine purchase bonds offered on that date (V. 121, p. 2663) were awarded to the Amelia State Bank of Amelia. Dated Nov. 1 1925. Due \$200 yearly from Sept. 1 1926 to 1931 incl.

ANN ARBOR, Washtenaw County, Mich.—BOND SALE.—On Jan. 4 the following two issues of bonds aggregating \$55,362.71 were sold over the counter to local investors: \$42,716 00 lateral sewer bonds. 12,646 71 pavement bonds.

ANSONIA, Darke County, Ohio.—BOND SALE.—On Dec. 19 the \$5,335 6% water works and electric light impt. bonds offered on that date (V. 121, p. 2782) were awarded to the Weil, Roth & Irving & Co. of Cincinnati. Date Dec. 8 1925. Due on Dec. 15 as follows: \$500, 1928 to 1937 incl.; and \$335, 1938.

ANTIOCH LIVE OAK SCHOOL DISTRICT, Contra Costa County, (P. O. Martinez), Calif.—BOND OFFERING.—Sealed bids will be received by the County Clerk until Feb. 1 for \$70,000 5% water works bonds.

ARISPE CONSOLIDATED SCHOOL DISTRICT, Union County, Va.—BONDS OFFERED.—E. G. Agee, Secretary, Board of Directors, received sealed bids until 2 p. m. Jan. 20 for \$57,000 school bonds.

ARIZONA (State of).—NOTE SALE.—The Bankers Trust Co. of New York purchased on Jan. 9 an issue of \$1,500,000 4½% tax anticipation notes. Date Jan. 21 1926. Due June 21 1926.

ARNOLD SCHOOL DISTRICT (P. O. Arnold) Westmoreland County, Pa.—BOND SALE.—On Nov. 30 the \$24,000 4½% coupon school bonds offered on that date (V. 121, p. 2547) were awarded to J. H. Holmes & Co. of Pittsburgh. Dated Nov. 15 1925. Prin. and semi-ann. int. (M. & S.) payable at the Arnold Deposit Bank. Date on Nov. 15 as follows: \$2,000, 1930; \$3,000, 1935; \$3,000, 1940 and 1945; \$3,000, 1950 and \$5,000, 1954. Legality approved by Burgwin, Scully & Burgwin of Pittsburgh.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—BOND OFFERING.—Sealed bids will be received until 1 p. m. (eastern standard time) Feb. 8 by W. W. Howes, Clerk Board of County Commissioners, for 29,450 5% County Sewer District No. 1 impt. No. 3 bonds. Denom. \$1,000, except 1 for \$450. Date March 1 1926. Int. A. & O. Due \$1,450 Oct. 1 1927, and \$1,000 yearly from Oct. 1 1928 to 1943, incl. Cert. check for \$1,000 payable to the County Treasurer, required. Bonds paid for within ten days from time of award.

BOND OFFERING.—Sealed bids will also be received until the above time and date by W. W. Howes, County Clerk, for \$11,820 5% coupon County sewer district No. 1 impt. No. 4 bonds. Denom. \$500 except 1 for \$320. Date March 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer. Due on Oct. 1, as follows: \$820, 1927; \$500, 1928 to 1938 incl.; and \$1,000, 1939 to 1943 incl. Cert. check for \$500 payable to the County Treasurer, required. Bonds to be delivered and paid for within ten days from time of award.

ATLANTIC COUNTY (P. O. Mays Landing), N. J.—BOND OFFERING.—Sealed bids will be received until 3 p. m. Jan. 30 by Enoch L. Johnson, County Treasurer, for an issue of 4½% coupon (with privilege of registration as to principal only or as to both principal and interest) Atlantic-Brigantine road bonds, not to exceed \$535,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$535,000. Denom. \$1,000. Dated Jan. 15 1926. Prin. and semi-ann. int. (J. & J.15) payable in lawful money of the United States of America at the County Treasurer's office. Due on Jan. 15 as follows: \$30,000, 1927 to 1932, incl.; \$40,000, 1933 to 1940, incl.; and \$35,000, 1941. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the County Treasurer, required. Legality will be approved by Clay & Dillon of New York. Bonds will be delivered to the successful bidder or bidders and must be accepted and paid for on Feb. 4 1926 at 10 a. m. at the office of the County Treasurer, Guarantee Trust Building, Atlantic City, unless a different date shall be mutually agreed upon between the purchaser and the County Treasurer.

AUBURN, Cayuga County, N. Y.—BONDS OFFERED.—Sealed bids were received until 12 m. Jan. 22 by Allen D. Stout, City Comptroller, for \$163,720 13 4¼% coupon (with privilege of registration as to both principal and interest) public impt. bonds. Denom. \$1,000, \$500 and \$220 13. Dated Feb. 1 1926. Prin. and semi-ann. int. (P. & A.) payable in gold coin of the United States of America at the U. S. Mortgage & Trust Co. in New York. Due on Feb. 1 as follows: \$16,220 13, 1927; \$16,000, 1928 and 1929, and \$16,500, 1930 to 1936, incl. Certified check for 2% of the amount of bonds bid for, payable to the City of Auburn, required. The bonds will be prepared under the supervision and direction of a company regularly engaged in the preparation of bonds for market. The genuineness of the signatures of the city officials and the seal of the city will be duly certified and authenticated. The favorable opinion of Reed, Dougherty & Hoyt of New York will accompany the bonds. The bonds will be ready for delivery on or about Feb. 1 1926.

Financial Statement, Jan. 1 1926.

Assessed valuation real estate.....	\$27,020,875
Assessed valuation special franchises.....	922,737
Total.....	\$27,943,612
Bonded debt exclusive of this issue.....	\$1,373,522
Water bonds included in above issue after Jan. 1 1910.....	271,000
Sinking fund applicable for retirement of water bonds.....	\$1,102,522
Net debt under constitutional limit.....	\$1,051,180

AVON TOWNSHIP SCHOOL DISTRICT NO. 5, Oakland County, Mich.—BOND SALE.—On Jan. 14 the \$18,000 5% school bonds offered on that date (V. 122, p. 241) were awarded to the Detroit Trust Co. of Detroit at 100.57, a basis of about 4.88%. Dated Aug. 23 1923. Due on Feb. 1 as follows: \$1,000, 1926; \$2,000, 1927 to 1930 incl. and \$3,000, 1933 to 1935 incl.

BEAVER DAM, Dodge County, Wisconsin.—BOND SALE.—The \$10,000 4½% water works bonds offered on Jan. 16—V. 122, p. 374—were awarded to the Hill-Joiner Co. of Chicago at a premium of \$5 75, equal to 100.057. Date Jan. 15 1926. Denoms. \$1,000 and \$500. Due serially 1930 to 1939, incl. Int. payable J. & J. 15.

BEDFORD, Cuyahoga County, Ohio.—BOND SALE.—On Dec. 20 the following two issues of 5½% coupon bonds offered on that date—V. 121, p. 2783—were awarded to Seasongood & Mayer of Cincinnati: \$21,050 (village portion) sewer outlet bonds at 102.01, a basis of about 4.78%. Dated April 1 1925. Due on Oct. 1 as follows: \$2,050, 1926; \$2,000, 1927 and 1928, and \$2,500, 1929 to 1934, incl. 10,600 (village portion) Washington Street grade crossing elimination bonds at 102.42, a basis of about 4.78%. Dated Sept. 1 1925. Due on Sept. 1 as follows: \$600, 1926; and \$1,000, 1927 to 1936, incl.

BELMONT COUNTY (P. O. St. Clairsville), Ohio.—BOND SALE.—A. T. Bell & Co. of Toledo purchased an issue of \$44,972 55 5% Varnesville-Temperanceville road in Somerset Township impt. bonds offered on Nov. 2—V. 121, p. 2066—at 101.56, a basis of about 4.65%. Date Nov. 1 1925. Due on Nov. 1 as follows: \$4,972 55, 1926 and \$5,000, 1927 to 1934, incl.

BENTON COUNTY (P. O. Fowler), Ind.—BOND OFFERING.—Sealed bids will be received until 2 p. m. (to-day) Jan. 23 by Robert A. Swan, County Treasurer, for the following two issues of 4½% road bonds, aggregating \$32,200: \$16,200 road bonds. \$16,000 road bonds.

BIG SPRINGS, Howard County, Texas.—BONDS REGISTERED.—On Jan. 11 the State Comptroller of Texas registered an issue of \$60,000 5% paving bonds. Due serially.

BIRMINGHAM, Jefferson County, Ala.—BOND OFFERING.—Sealed bids will be received until 12 m. Feb. 9 by (Mrs.) Eunice S. Hewes, City Clerk, for \$360,000 4½, 4¾ or 5% public improvement bonds. Date March 1 1925. Denom. \$1,000. Due \$36,000, March 1 1927 to 1936, incl. Prin. and semi-annual int. payable in gold at the Hanover National Bank, N. Y. City. A certified check for 1% of the amount of bonds bid for required.

BLOUNT COUNTY (P. O. Maryville), Tenn.—BOND SALE.—The \$35,000 highway bonds offered on Nov. 14—V. 121, p. 2184, were awarded to N. S. Hill & Co. of Cincinnati as 5s at 100.40, a basis of about 4.88%. Date Sept. 1 1925. Denom. \$1,000. Due \$5,000 Sept. 1 1926 to 1932 incl.

BOISE CITY, Ada County, Ida.—BOND SALE.—The \$115,000 station approach bonds offered on Jan. 19—V. 121, p. 3031—were awarded to John E. Cruzen of Boise City as 4 1/8%, at a premium of \$75, equal to 100.06, a basis of about 4.49%, to optional date and a basis of about 4.49% if allowed to run full term of years. Date Feb. 1 1925. Due Feb. 1 1945, optional Feb. 1 1935.

BOURBON COUNTY (P. O. Fort Scott), Kan.—BOND OFFERING.—Kinley Culbertson, County Clerk, will receive sealed bids until 10 a. m. Feb. 2 for the following 4 1/2% bonds aggregating \$37,500: \$15,500 Series 22 "B" improvement bonds. Denom. \$500. Due \$1,500, 1926 to 1929, incl., \$2,000 in 1930, and \$1,500, 1931 to 1935, incl. Int. payable J. & D. 22,000 Series 20 "B" improvement bonds. Denom. \$1,000. Due serially Dec. 1 1926 to 1935, incl. Int. payable J. & D. Date Dec. 1 1925. Certified check for 2% of amount of bonds bid for required.

BRAZOS COUNTY COMMON SCHOOL DISTRICT NO. 5 (P. O. Bryan), Texas.—BONDS REGISTERED.—On Jan. 12 the State Comptroller of Texas registered an issue of \$1,500 5 1/2% school bonds. Due in 1 to 20 years.

BRIDGEPORT, Fairfield County, Conn.—BONDSALE.—On Jan. 18 the following three issues of 4 1/4% coupon (with privilege of registration) bonds, aggregating \$1,080,000 offered on that date (V. 122, p. 241) were awarded to syndicate composed of H. L. Allen & Co., Gibson & Leeffe, both of New York and G. L. Austin & Co. of Hartford, at 100.2197, a basis of about 4.24%: \$500,000 school, Series E bonds. Due \$16,000, 1927 to 1936 incl.; and \$17,000 1937 to 1956 incl. 400,000 Yellow Mill bridge, Series A bonds. Due \$10,000 yearly from 1927 to 1966 incl. 180,000 imp't. bonds. Due \$6,000 yearly from 1927 to 1956 incl. Date Feb. 2 1926. Other bidders were:

Bidder	Rate Bid.
Roosevelt & Son; Geo. B. Gibbons & Co., Inc.; Remick, Hodges & Co.	100.219
Bankers Trust Co., Guaranty Co. of New York; Hannahs, Ballin & Lee	100.159

BROWN COUNTY (P. O. Hiawatha), Kan.—BOND OFFERING.—Frank A. Ford, County Clerk, will receive sealed bids until 2 p. m. Feb. 1 for \$9,100 4 1/4% road improvement bonds. Date Nov. 1 1925. Denom. \$910. Due \$910 July 1 1926 to 1935, incl. Int. payable semi-ann. Cert. check for 2% of amount bid, required.

BUTLER SCHOOL DISTRICT, Hancock County (P. O. Hollidays Cove), W. Va.—BOND SALE.—Morris Mather Co. of Chicago recently purchased an issue of \$185,000 5 1/4% school bonds.

CAMBRIDGE, Guernsey County, Ohio.—BOND SALE.—On Dec. 29 the \$85,620 69 5/8% coupon (special assessment) street imp't. series 4 bonds offered on that date—V. 121, p. 2902—were awarded to Vandersall & Co. of Toledo. Date Nov. 1 1925. Due on Sept. 1 as follows: \$8,620 69, 1927; \$9,000, 1928; \$8,000, 1929; \$9,000, 1930; \$8,000, 1931; \$9,000, 1932; \$8,000, 1933; \$9,000, 1934; \$8,000, 1935, and \$9,000, 1936.

CARROLL COUNTY (P. O. Delphi), Ind.—BOND OFFERING.—Sealed bids will be received until 2 p. m. (to-day), Jan. 23 by W. H. Ashba, County Treasurer, for the following two issues of 4 1/4% road bonds aggregating \$23,100: \$14,600 road bonds. 8,500 road bonds.

CARTER COUNTY (P. O. Beaufort), No. Caro.—BOND OFFERING.—W. S. Stencil, County Auditor, will receive sealed bids until 12 m. Feb. 1 for \$7,000 5 1/2% coupon road and bridge bonds. Date Dec. 1 1925. Denom. \$1,000. Due Dec. 1 as follows: \$1,000, 1926 to 1935, incl.; \$15,000, 1936 to 1945, incl.; \$24,000, 1946 to 1955, incl., and \$30,000, 1956 to 1965, incl. Prin. and int. J. & D., payable in gold in New York. Legality to be approved by Reed, Dougherty & Hoyt of New York. Cert. check for 2% of amount bid, payable to the County, required.

CENTRAL CITY SCHOOL DISTRICT, Merrick County, Neb.—BOND ELECTION.—An election will be held on Jan. 30, for the purpose of voting on the question of issuing \$100,000 coupon school construction bonds. A. C. Nicholas, Secretary Board of Education.

CHARLESTON, Charleston County, So. Caro.—BOND OFFERING.—W. S. Smith, City Treasurer, will receive sealed bids until 12 m. Feb. 1 for \$190,000 5% paving series H bonds. Date Jan. 1 1926. Denom. \$1,000. Due \$19,000 Jan. 1 1928 to 1937, incl. Certified check for \$2,500, payable to the City Treasurer, required.

CHARLESTON COUNTY SCHOOL DISTRICT NO. 4 (P. O. Charleston), So. Caro.—BOND SALE.—The \$140,000 5% school bonds offered on Jan. 14—V. 122, p. 120—were awarded to the Robinson-Humphrey Co. of Atlanta, at a premium of \$1,121, equal to 100.80, a basis of about 4.89% Date Jan. 1 1926. Due \$7,000, Jan. 1 1927 to 1946 incl.

CHEEKTOGAWA, Erie County, N. Y.—BOND SALE.—On Jan. 14 the following three issues of coupon or registered bonds offered on that date (V. 122, p. 241) were awarded to R. F. De Voe & Co. of New York (4.60s), at 100.283, a basis of about 4.56%: \$67,000 Harlem Ave. Highway imp't. bonds. Dated Jan. 1 1926. Due \$6,700 yearly from July 1 1927 to 1936 incl. 33,000 Walden Ave. Highway imp't. bonds. Dated Jan. 1 1926. Due \$3,300 yearly from July 1 1926 to 1935 incl. 199,750 Town House bonds. Dated July 1 1925. Due \$11,750 yearly July 1 1928 to 1944 incl.

CHENANGO COUNTY (P. O. Norwich), N. Y.—BOND SALE.—On Jan. 21 the \$100,000 County Aid highway imp't. bonds offered on that date (V. 122, p. 375) were awarded to the Chenango National Bank, Norwich, as 4 1/4% at 101.75, a basis of about 4.14%. Dated Feb. 1 1926. Due \$20,000 yearly from Feb. 1 1951 to 1955 incl.

CHESWICK, Allegheny County, Pa.—BOND SALE.—The Mellon National Bank of Pittsburgh recently purchased the following 4 1/2% bonds aggregating \$25,000 at a premium of \$168.78, equal to 100.67: \$17,000 liquidating floating debt bonds. 8,000 storm sewer bonds.

CINCINNATI CITY SCHOOL DISTRICT (P. O. Cincinnati), Hamilton County, Ohio.—BOND OFFERING.—Sealed bids will be received until 3 p. m. Feb. 8 by R. W. Shafer, Clerk, Board of Education, for \$990,000 4 1/4% coupon school bonds. Denom. \$1,000. Date Feb. 1 1926. Prin. and semi-ann. int. (M. & S.) payable at the American Exchange Pacific National Bank, New York. Due on Sept. 1 as follows: \$40,000, 1928 to 1942, incl., and \$39,000, 1943 to 1952, incl. Cert. check for 5% of the amount of bonds bid for, payable to the Board of Education, required.

CLALLAM COUNTY SCHOOL DISTRICT NO. 7 (P. O. Port Angeles), Wash.—BOND SALE.—The \$80,000 high school improvement bonds offered on Jan. 15 (V. 122, p. 241) were awarded to the State of Washington as 4 1/4% at par.

CLARKE COUNTY (P. O. Grove Hill), Ala.—WARRANT DESCRIPTION.—The \$104,000 6% warrants awarded on Jan. 1 to Rogers, Green & Jones, Inc. of Laurel at par—V. 122, p. 241—are described as follows: Date Feb. 1 1926. Denom. \$1,000. Due \$5,000, 1927; \$6,000, 1928; \$7,000, 1929; \$8,000, 1930; and \$78,000, 1931. Int. payable annually (Feb. 1).

COFFEYVILLE, Montgomery County, Kan.—BOND SALE.—Chas. Stanton of Coffeyville purchased on Jan. 12 an issue of \$58,985 62 4 1/4% internal improvement bonds at par. Date Oct. 1 1925. Denom. \$1,000 except one for \$985 62. Due Oct. 1, as follows: \$985 62, 1926; \$5,000, 1927 to 1929, incl., and \$6,000, 1930 to 1935, incl. Prin. and int. A. & O. payable in Topeka.

COOK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago), Ill.—BOND SALE.—On Jan. 18 the \$1,000,000 4% forest preserve bonds offered on that date—V. 122, p. 375—were awarded to a syndicate composed of Bonbright & Co., Minton, Lampert & Co., Folds, Buck & Co., Inc., and John R. Thomson Security Co., all of Chicago, at 98.667. Date Feb. 5. Due serially Feb. 15 1926 to 1945 incl.

CRANE, Stone County, Mo.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$52,000 water works bonds.

CRAWFORD INDEPENDENT SCHOOL DISTRICT, McLennan County, Texas.—BONDS REGISTERED.—On Jan. 11 the State Com-

troller of Texas registered an issue of \$40,000 5% school bonds. Due serially.

CRESTVIEW, Oskaloosa County, Fla.—BOND SALE.—The \$24,000 6% improvement bonds offered on Aug. 10—V. 121, p. 615—were awarded to J. W. McCrary & Co. of Atlanta at par.

CRETE, Saline County, Neb.—BOND SALE.—The United States Trust Co. of Omaha purchased the following bonds, aggregating \$26,097.59: \$11,909.49 Paving District No. 15 bonds. 14,188.10 Paving District No. 19 bonds.

DAUPHIN COUNTY (P. O. Harrisburg), Pa.—BOND SALE.—The Mechanics Trust Co. of Harrisburg purchased on Dec. 10 an issue of \$500,000 road bonds at par.

DAVIDSON COUNTY (P. O. Lexington), No. Caro.—BOND DESCRIPTION.—The \$300,000 5% road and bridge bonds awarded on Jan. 4 to W. K. Terry & Co. of Toledo at 100.35—V. 122, p. 241—a basis of about 4.82%, are described as follows: Date Feb. 1 1926. Denom. \$1,000. Due Feb. 1 1928. Int. payable F. & A.

DAWSON, Richardson County, Neb.—BOND SALE.—The Dawson Bank of Dawson recently purchased an issue of \$22,000 4 3/4% water bonds.

DECATUR, Macon County, Ill.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Jan. 25 by the City Clerk for the following four issues of bonds aggregating \$315,000: \$150,000 water works improvement bonds. 70,000 electric light plant bonds. 55,000 fire house and equipment bonds. 40,000 city hall building bonds.

DECATUR PARK DISTRICT (P. O. Decatur), Macon County, Ill.—BOND OFFERING.—Sealed bids were received until Jan. 21 by J. Heger, Secretary Board of Commissioners, for \$132,000 5 1/2% coupon park bonds. Denom. \$1,000. Date Dec. 21 1925. Int. J. & J. Due on July 1 as follows: \$4,000, 1927 to 1930, incl.; \$6,000, 1931 to 1934, incl.; \$7,000, 1935 to 1938, incl.; \$9,000, 1939 to 1944, incl.; and \$10,000, 1945. Cert. check for \$2,000 required. Legality approved by Wood & Oakley of Chicago. Delivery of bonds to be made as soon as possible after Feb. 1 1926 at Chicago or Decatur, as the purchaser may elect.

DELLWOOD (P. O. Stillwater), Washington County, Minn.—BOND DESCRIPTION.—The \$25,000 coupon paying bonds awarded to Kalman, Gates, White & Co. of St. Paul on Sept. 15—V. 122, p. 241—at 100.87, bear interest at the rate of 4 1/2% and are described as follows: Date Sept. 15 1925. Denom. \$1,000. Due serially Sept. 15 1926 to 1946, incl. Int. payable M. & S.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 77 (P. O. Glendale), Wash.—BOND OFFERING.—O. J. Sether, District Clerk, will receive sealed bids until 1:30 p. m. Jan. 29 for \$35,000 5% school bonds. Date Feb. 1 1926. Denom. \$500. Due \$3,500 Feb. 1 1927 to 1936, incl. A certified check for 5% of bid is required.

EAST CLEVELAND, Cuyahoga County, Ohio.—BOND SALE.—On Jan. 18 the \$106,000 4 1/4% (special assessment) street imp't. bonds offered on that date—V. 122, p. 3157—were awarded to W. L. Slayton & Co. of Toledo at a premium of \$1,410, equal to 101.33, a basis of about 4.48%. Date Jan. 1 1926. Due on Oct. 1 as follows: \$11,000, 1927; \$10,000, 1928; \$11,000, 1929; \$10,000, 1930; \$11,000, 1931 and 1932; \$10,000, 1933; \$11,000, 1934; \$10,000, 1935 and \$11,000, 1936.

EBENSBURG, Cambria County, Pa.—BOND OFFERING.—Sealed bids will be received until 7 p. m. Jan. 25 by J. B. Lehman, Borough Secretary, for \$45,000 4 1/2% imp't. bonds. Denom. \$1,000. Date Jan. 1 1926, Prin. and semi-ann. int. (J. & J.) payable at the office of the Borough Treasurer. Due on Jan. 1 as follows: \$4,000, 1931; \$5,000, 1936; \$6,000, 1941; \$8,000, 1946; \$10,000, 1951, and \$12,000, 1955. Cert. check for \$1,000 payable to the Borough Treasurer, required.

ECORSE TOWNSHIP SCHOOL DISTRICT NO. 11 (P. O. Melvindale), Wayne County, Mich.—BOND SALE.—On Dec. 15 the \$430,000 school district bonds offered on that date—V. 121, p. 2903—were awarded to Walter, Woody & Heimerdinger of Cincinnati.

EL CAMPO, Wharton County, Texas.—BONDS VOTED.—At the election held on Jan. 12—V. 121, p. 3157—the voters authorized the issuance of \$12,000 city hall and fire station bonds.

ENNIS, Ellis County, Texas.—BONDS NOT SOLD.—The \$60,000 5% coupon street improvement bonds offered on Jan. 19—V. 122, p. 375—were not sold. Date Feb. 1 1926. Denom. \$1,000 and \$500. Due \$1,500, Feb. 1 1927 to 1966, incl.

EUGENE, Lane County, Ore.—BOND SALE.—An issue of \$175,000 5% refunding bonds was awarded to the Lumbermen's Trust Co. and Peirce, Fair & Co., both of Portland, at 100.25.

EUSTIS, Lake County, Fla.—BOND SALE.—The First State Bank of Eustis, purchased at private sale an issue of \$327,000 improvement bonds. Due serially in 1 to 10 years. These are the bonds offered on Dec. 14—V. 121, p. 2903—but not sold.

FAIRBURY, Livingston County, Ill.—BOND SALE.—The White Phillips Co. of Davenport has purchased an issue of \$10,000 5% water-works bonds. Denom. \$1,000 and \$500. Date Dec. 1 1925. Prin. and semi-ann. int. (M. & N.) payable at the City Treasurer's office or at the office of the above named company. Due on May 1 as follows: \$500, 1927; 1929, 1932, 1934 to 1936, incl., and \$1,500, 1937, 1940, 1941, and 1943. Legality approved by Chapman, Cutler & Parker of Chicago.

FAYETTE COUNTY ROAD DISTRICT NO. 10 (P. O. Flatonia), Texas.—BOND ELECTION.—An election will be held on Feb. 9 for the purpose of voting on the question of issuing \$12,000 road bonds.

FERRIS, Ellis County, Texas.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$130,000 paving bonds.

FLAT CREEK SPECIAL SCHOOL TAXING DISTRICT (P. O. Asheville), Buncombe County, No. Caro.—BOND SALE.—The \$55,000 school bonds offered on Jan. 12—V. 121, p. 3032—were awarded to Stranan, Harris & Oatis, Inc., of Toledo, as 5 1/4%. Date Jan. 1 1926. Due Jan. 1 as follows: \$1,000, 1928 to 1930, incl., and \$2,000, 1931 to 1956, incl.

FLORESVILLE, Wilson County, Texas.—BONDS OFFERED.—Mayor S. V. Houston received sealed bids until 7 p. m. Jan. 20 for \$40,000 5 1/2% water works bonds. Date Oct. 15 1925. Denom. \$1,000.

FLOYDADA INDEPENDENT SCHOOL DISTRICT, Floyd County, Texas.—BOND SALE.—Geo. T. Simpson & Co. of Dallas recently purchased at par an issue of \$85,000 5% coupon school building bonds. Date March 1 1926. Denom. \$1,000. Due serially. Int. payable M. & N.

FORT DODGE, Webster County, Iowa.—BONDS OFFERED.—Sealed bids were received until Jan. 22 by C. W. Wakeman, City Clerk, for \$62,500, not exceeding 6%, grading fund bonds. Date Jan. 2 1926. Due Jan. 2 as follows: \$2,500 in 1935; \$5,000, 1936 to 1945, incl., and \$10,000 in 1946.

FORT WORTH, Tarrant County, Texas.—ADDITIONAL INFORMATION.—We are now in receipt of the following information regarding the \$2,200,000 4 1/4% city bonds being offered on Jan. 25—V. 122, p. 375—which are to be issued as follows: \$1,500,000 water and sanitary sewer bonds. Due \$41,000, 1931 to 1942, incl., and \$42,000, 1943 to 1966, incl. 500,000 street improvement bonds. Due \$13,000, 1931 to 1934, incl., and \$14,000, 1935 to 1966, incl. 100,000 park bonds. Due \$2,000, 1931 to 1938, incl., and \$3,000, 1939 to 1966, incl. 100,000 recreation bonds. Due \$2,000, 1931 to 1938, incl., and \$3,000, 1939 to 1966, incl. Date Jan. 1 1926. Legality to be approved by Reed, Dougherty & Hoyt, N. Y. City.

FREMONT COUNTY SCHOOL DISTRICT NO. 25 (P. O. Riverton), Wyo.—BOND DESCRIPTION.—The \$18,000 coupon refunding school bonds awarded on Dec. 15 to the State of Washington at par—V. 122, p. 120—bear interest at the rate of 5%, not 5 1/4% as previously given, and are described as follows: Date Jan. 1 1926. Denom. \$1,000. Due Jan. 1 1936, Optional Jan. 1 1931. Int. payable J. & J.

GALVESTON, Galveston County, Texas.—BONDS AUTHORIZED.—At an election held on Jan. 14 the City Council authorized the issuance of \$275,000 paving bonds.

GEORGIA (State of).—WARRANT OFFERING.—Fort E. Land, State Superintendent of Schools, will receive sealed bids until 12 m. Jan. 30 for \$3,000,000 school warrants.

These warrants are to be drawn at the end of each month for such amounts as are necessary. Due Feb. 1 1927, except those issued in October and November, these maturing on March 1 1927.

GLENDIVE, Dawson County, Mont.—BOND OFFERING.—August Colin, City Clerk, will receive sealed bids until 8 p. m. Feb. 15 for \$34,000 not exceeding 6% refunding bonds. Denom. \$1,000. A certified check for \$880 is required.

GLOUCESTER, Essex County, Mass.—TEMPORARY LOAN.—On Jan. 20 the Gloucester National Bank of Gloucester purchased a temporary loan of \$100,000 on a 3.70% discount basis. Due Nov. 15 1926.

GRAIN VALLEY SCHOOL DISTRICT, Jackson County, Mo.—BOND SALE.—The Commerce Trust Co. of Kansas City recently purchased an issue of \$60,000 school bonds.

GRAND JUNCTION, Mesa County, Colo.—BOND OFFERING.—Fred A. Peck, City Auditor, will receive sealed bids until Jan. 27 for \$35,827 sewer bonds.

GRAND JUNCTION, Greene County, Iowa.—BONDS VOTED.—At an election held recently the voters authorized the issuance of \$5,000 municipal improvement bonds.

GREENFIELD, Franklin County, Mass.—TEMPORARY LOAN.—Estabrook & Co. of Boston purchased a \$100,000 temporary loan on a 3.83% discount basis. Due Oct. 28 1926.

HAMER ARTESIAN WELL IRRIGATION DISTRICT (P. O. Hamer), Jefferson County, Ida.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$85,000 irrigation bonds.

HARNETT COUNTY (P. O. Tillington), No. Caro.—BOND SALE.—The \$100,000 5% county bonds offered on Jan. 20—V. 122, p. 242—were awarded to the Minnesota Loan & Trust Co. of Minneapolis at a premium of \$4,415, equal to 104.41, a basis of about 4.65%. Date Jan. 1 1926. Due \$5,000 Jan. 1 1936 to 1955, incl.

HARRISBURG, Linn County, Ore.—BOND SALE.—The \$5,500 6% municipal main sewer bonds offered on Jan. 15, V. 122, p. 120, were awarded to the Ralph Schneelock Co. of Portland at a premium of \$184, equal to 103.34, a basis of about 5.58% to optional date and a basis of about 5.72% if allowed to run full term of years. Date Dec. 1 1925. Due Dec. 1 1945, optional after Dec. 1 1935.

HARTWICK TOWNSHIP (P. O. Evert), Osceola County, Mich.—BOND SALE.—The Big Rapids Savings Bank of Big Rapids has purchased an issue of \$5,000 road bonds.

HATTIESBURG, Forrest County, Miss.—BOND SALE.—The Hibernia Securities Co., Inc., of New Orleans recently purchased an issue of \$140,000 5% school bonds. Date Dec. 15 1925. Denom. \$1,000. Due Dec. 15 as follows: \$3,000, 1926 to 1930, incl.; \$6,000, 1931 to 1945, incl.; and \$7,000, 1946 to 1950, incl. Prin. and semi-ann. int. J. & D. 15, payable at the Chemical National Bank, New York City. Legality approved by John C. Thomson of N. Y. City.

Financial Statement.

Table with 2 columns: Description and Amount. Rows include Actual value of all taxable property, Assessed valuation (1924), Total bonded debt, Less: water works, Sinking fund on hand Oct. 1 1925, and Net bonded debt.

Population, estimated, 20,000.

HEBRON SCHOOL DISTRICT (P. O. Laurel), Jones County, Miss.—BOND SALE.—The Commercial Bank & Trust Co. of Laurel has purchased an issue of \$10,000 school bonds at par.

HELENA WHARF IMPROVEMENT DISTRICT NO. 1, Phillips County, Ark.—BOND SALE.—The Federal Commerce Trust Co. of St. Louis has purchased an issue of \$225,000 5% coupon wharf bonds. Date Dec. 15 1925. Denom. \$1,000. Due April 1 as follows: \$7,000, 1926 and 1927; \$8,000, 1928 and 1929; \$9,000, 1930 and 1931; \$10,000, 1932 and 1933; \$11,000, 1934 and 1935; \$12,000, 1936; \$13,000, 1937 and 1938; \$14,000, 1939; \$15,000, 1940; \$16,000, 1941; \$17,000, 1942 and 1943; and \$18,000, 1944. Prin. and int. A. & O. payable at the National Bank of Commerce, St. Louis. Legality approved by Rose, Hemingway, Cantwell & Loughborough of Little Rock.

HENDRY COUNTY (P. O. LaBelle), Fla.—BOND OFFERING.—William T. Hull, Clerk Board of County Commissioners, will receive sealed bids until 2 p. m. Feb. 2, for the following 6% bonds, aggregating \$50,000: \$40,000 county bonds. Dated April 1 1926. Denom. \$2,000. Due \$2,000 April 1 1927 to 1946 incl. Int. payable A. & O.

10,000 County bonds. Dated July 1 1925. Denom. \$1,000. Due \$1,000 July 1 1930 to 1939 incl. Int. payable J. & J. Principal and int. payable at the Hanover National Bank, of New York City. Legality approved by Chapman, Cutler & Parker of Chicago. A certified check payable to M. E. Forey, Chairman Board County Commissioners for 5% of amount of bid, required.

HENNEPIN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 24 (P. O. Robbinsdale), Minn.—BOND SALE.—CORRECTION.—The \$65,000 coupon school bonds offered on Aug. 28—V. 121, p. 1010—were awarded to the Minneapolis Trust Co. of Minneapolis as 4 1/4% at a premium of \$900, equal to 101.35, a basis of about 4.33%. Date Aug. 1 1925. Denom. \$1,000. Due Aug. 1 as follows: \$2,000, 1928 and 1929; \$7,000, 1930; \$2,000, 1931; \$3,000, 1932 to 1934, incl.; \$8,000, 1935; \$3,000, 1936 and 1937; \$7,000, 1938 and 1939, and \$15,000 in 1940. Int. payable F. & A. The sale of these bonds was originally given in V. 122, p. 378 under the incorrect caption "Robbinsdale, Inc., Sch. Dist. No. 24."

HEREFORD, Deaf Smith County, Texas.—BOND ELECTION.—An election will be held on Feb. 2 for the purpose of voting on the question of issuing the following bonds aggregating \$74,500: \$67,000 paving bonds. 7,500 water bonds.

HERKIMER, Herkimer County, N. Y.—BOND SALE.—The Herkimer National Bank of Herkimer has purchased an issue of \$20,134.24 pavement bonds at a premium of \$191.27, equal to 100.95. Due \$4,000 yearly from Dec. 1 1926 to 1929 incl. and \$4,134.34 Dec. 1 1930. (Rate not stated).

HIGHLAND PARK INDEPENDENT SCHOOL DISTRICT (P. O. Dallas), Dallas County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered an issue of \$250,000 5% School bonds on Jan. 13. Due serially.

HIGHLANDS, Macon County, No. Caro.—BONDS VOTED.—At an election held on Jan. 5 the voters authorized the issuance of \$75,000 hydro-electric light plant construction bonds without a dissenting vote.

HILLSBOROUGH COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 5 (P. O. Tampa), Fla.—BOND OFFERING.—W. A. Dickenson, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. Feb. 5 for \$1,350,000 6% coupon road and bridge bonds. Dated Jan. 1 1926. Denom. \$1,000. Due Jan. 1 as follows: \$20,000, 1928 to 1931, inclusive; \$30,000, 1932 to 1936, inclusive; \$40,000, 1937 to 1940, inclusive; \$50,000, 1941 to 1944, inclusive; \$60,000, 1945 to 1948, inclusive; \$70,000, 1949 to 1952, inclusive; and \$80,000, 1953 to 1955, inclusive. Principal and interest (J. & J.) payable at the National City Bank of New York. Legality to be approved by Chester B. Masslich, of New York City. Certified check, payable to the Clerk Board of County Commissioners, for \$27,000 required.

HINDS COUNTY (P. O. Jackson), Miss.—BOND SALE.—The National City Co., the Detroit Co., Inc. and Hannahs, Ballin & Lee, all of New York, purchased on Jan. 13 an issue of \$60,000 4 1/4% coupon road bonds at 100.116, a basis of about 4.74%. Date Jan. 1 1926. Denom. \$1,000. Due Jan. 1, as follows: \$18,000, 1927 to 1931 incl.; \$24,000, 1932 to 1941 incl.; and \$27,000, 1942 to 1951 incl. Prin. and int. J. & J. payable in New York or Jackson. The above supersedes the report given in V. 122, p. 376.

HOOD RIVER, Hood River County, Ore.—BOND SALE.—The Butler Banking Co., of Hood River, purchased on Jan. 4 an issue of \$5,599.91 6% city bonds. Dated Oct. 12 1925. Due in 1935, optional after 1926.

HOWARD COUNTY (P. O. Kokomo), Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Jan. 30 by W. A. Weddel, County Treasurer, for \$5,860 4 1/4% Honey Creek Township road bonds. Dated Jan. 15 1926. Due \$293 each six months from May 15 1927 to Nov. 15 1936. A certified check for 5% of bid required.

HUDSON, Columbia County, N. Y.—BOND SALE.—On Jan. 14 the \$7,500 5% coupon or registered street cleaning apparatus bonds offered on that date—V. 122, p. 242—were awarded to Geo. B. Gibbons & Co., Inc., of New York at 100.53, a basis of about 4.78%. Date Feb. 1 1926. Due \$1,500 yearly from Aug. 1 1926 to 1930, incl.

IDAHO (State of).—NOTE SALE.—The \$1,000,000 treasury notes offered on Jan. 19 (V. 122, p. 376), were awarded to a syndicate composed of the First National Bank and Salomon Bros. & Hutzler, both of New York City, the Anglo-London-Paris Co. of San Francisco, and the Ralph Schneelock Co. of Portland, as 4.20s, at a premium of \$10, equal to 100.001, a basis of about 4.19%. Date Feb. 1 1926. Due Feb. 1 1927. Legality to be approved by Thomson, Wood & Hoffman.

INVERNESS, Citrus County, Fla.—BOND OFFERING.—George T. Condry, Town Clerk, will receive sealed bids until Feb. 15 for the following 6% bonds, aggregating \$200,000: \$108,000 street paving bonds. Due \$18,000 Jan. 1 1931, 1936, 1941, 1946, 1951 and 1956.

38,000 water extension bonds. Due Jan. 1 as follows: \$6,000, 1931, 1936, 1941, and 1946; and \$7,000 in 1951 and 1956. 22,000 sewer extension bonds. Due Jan. 1 as follows: \$3,000, 1931 and 1936; and \$4,000, 1941, 1946, 1951 and 1956. 12,000 street lighting bonds. Due \$2,000 Jan. 1 1931, 1936, 1941, 1946, 1951 and 1956. 15,000 funding bonds. Due Jan. 1 as follows: \$2,000, 1931, 1936 and 1941; and \$3,000, 1946, 1951 and 1956. 5,000 general impt. bonds. Due \$1,000. Jan. 1 1936, 1941, 1946, 1951 and 1956.

Date Jan. 1 1926. Denom. \$1,000. Prin. and semi-annual int. payable in gold at the National Bank of Commerce, N. Y. City. Legality approved by Caldwell & Raymond, New York City. A certified check for 2% of bonds bid for, payable to the Town, required.

JACKSON, Hinds County, Miss.—BOND SALE.—The Mississippi Bank & Trust Co. of Jackson recently purchased an issue of \$250,000 4 1/4% water-works bonds.

JEFF DAVIS COUNTY (P. O. Hazlehurst), Ga.—BOND ELECTION.—An election will be held on Feb. 17 for the purpose of voting on the question of issuing \$100,000 road bonds.

JEFFERSON CITY SCHOOL DISTRICT, Cole County, Mo.—BOND SALE.—The \$100,000 4 1/4% school bonds offered on Jan. 19 (V. 122, p. 242), were awarded to the William R. Compton Co. of St. Louis at a premium of \$727, equal to 100.72, a basis of about 4.37%. Dated Jan. 1 1926. Due Feb. 1 as follows: \$3,000, 1930 to 1933, inclusive; \$4,000, 1934; \$6,000, 1935 to 1937, inclusive; \$8,000, 1938; \$9,000, 1939 to 1941, inclusive; \$10,000, 1942 and 1943, and \$11,000 in 1944.

JESUP SCHOOL DISTRICT, Wayne County, Ga.—BOND OFFERING.—Sealed bids will be received by J. H. Thomas, Secretary, Board of Education, until 8 p. m. Feb. 4 for \$80,000 5 1/2% coupon school bonds. Date Feb. 1 1926. Denom. \$1,000. Due as follows: \$1,000, 1927 to 1936, incl.; \$2,000, 1937 to 1941, incl.; \$3,000, 1942 to 1946, incl.; \$4,000, 1947 to 1951, incl.; and \$5,000, 1952 to 1956, incl. Prin. and int. F. & A. payable in New York or Atlanta. Certified check for \$1,600 required.

JOHNSTOWN SCHOOL DISTRICT (P. O. Johnstown), Cambria County, Pa.—BOND SALE.—On Jan. 18 the \$650,000 4 1/4% school bonds offered on that date—V. 121, p. 3159—were awarded to Graham, Parsons & Co. and Biddle & Henry, both of Philadelphia, at a premium of \$9,922.25, equal to 101.52, a basis of about 4.36%. Date Jan. 1 1926. Due on Jan. 1 as follows: \$22,000, 1927 to 1946, incl.; and \$21,000, 1947 to 1956, incl.

Financial Statement (as Officially Furnished).

Table with 2 columns: Description and Amount. Rows include Actual valuation, estimated, Assessed valuation, 1925, Net bonded debt, including this issue, Ratio of net bonded debt to assessed valuation, 3.77%, and Population, 1920 census, 67,327; population, present estimate, 75,000.

KEMP, Kaufman County, Tex.—BOND SALE.—The Brown-Crummer Co. of Wichita, purchased on Nov. 2 the following 6% bonds aggregating \$115,000 at a premium of \$3,441.59, equal to 102.99: \$85,000 water works bonds. 30,000 sewer bonds. Date Dec. 1 1925. Due serially.

KENNEBEC, Lyman County, So. Dak.—BOND SALE.—The Drake-Jones Co., of Minneapolis, purchased an issue of \$15,000 6% refunding bonds at a premium of \$50, equal to 100.33, a basis of about 5.96%. Due \$1,000 Nov. 1 1931 to 1935, incl., and \$2,000, 1936 to 1940, incl.

LA GRANDE, Union County, Ore.—BOND SALE.—The Lumbermen's Trust Co. of Portland was awarded on Jan. 13 an issue of \$10,334.26 improvements bonds at 102.81.

LAKE OF THE WOODS COUNTY (P. O. Baudette), Minn.—BOND OFFERING.—M. D. Weeks, County Auditor, will receive sealed bids until 10 a. m. Feb. 9, for the following, not exceeding 6% bonds, aggregating \$114,000: \$58,000 drainage refunding bonds. Due Feb. 1, as follows: \$5,000, 1931 to 1938 incl.; \$6,000, 1939 to 1941 incl. 56,000 funding bonds. Due Feb. 1, as follows: \$4,000, 1929 to 1937, incl.; \$5,000, 1938 to 1941 incl. Date Feb. 1 1926. Denom. \$1,000. Int. payable F. & A. Certified check for 3% of amount bid required.

LAKEWOOD TOWNSHIP (P. O. Lakewood) Ocean County, N. J.—BOND SALE.—On Dec. 18 the \$113,000 4 3/4% road impt. bonds offered on that date (V. 121, p. 2784) were awarded to M. M. Freeman & Co. of Philadelphia. Due \$7,000 yearly for 15 years and in the sixteenth year \$8,000 will become due.

LANCASTER, Fairfield County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Feb. 5 by J. W. Barnes, City Auditor, for the following two issues of 5% (special assessment) paving bonds: \$27,399.46 South Broad Street paving bonds. Denom. \$1,000 except 1 for \$399.46. Due on Oct. 1, as follows: \$2,399.46, 1927; \$3,000, 1928; \$2,000, 1929; \$3,000, 1930 and 1931; \$2,000, 1932; and \$3,000, 1933 to 1936 incl. 11,465.68 Marks Avenue paving bonds. Denom. \$1,000, \$965.68 and \$500. Due on Oct. 1, as follows: \$965.68, 1927; \$1,000, 1928 to 1930 incl.; \$1,500, 1931; \$1,000, 1932 to 1935 incl.; and \$2,000, 1936. Date Oct. 1 1925. Int. A. & O. Cert. check for 2% of the amount of bonds bid for, payable to the City Treasurer, required.

LAWRENCEBURG, Lawrence County, Tenn.—BOND SALE.—Caldwell & Co. of Nashville, recently purchased an issue of \$40,000 5 1/2% hydro-electric, water and lighting plant bonds. Due in 30 years.

LEETSDALE, Allegheny County, Pa.—BOND SALE.—On Nov. 23 the \$60,000 4 1/4% bonds offered on that date (V. 121, p. 2309) were awarded to Glover & MacGregor of Pittsburgh at a premium of \$202 equal to 100.33, a basis of about 4.47%. Date Oct. 1 1925. Due \$2,000 yearly from Oct. 1 1926 to 1955 incl.

LEESVILLE, Lexington County, So. Caro.—BOND SALE.—The \$10,000 6% coupon sewerage bonds offered on Jan. 14—V. 121, p. 3033—were awarded to J. H. Hilsman & Co. of Atlanta at a premium of \$420, equal to 104.20. Date Jan. 2 1926. Due serially 1941 to 1950 incl. Int. payable J. & J. 2. Purchaser also agreed to furnish bonds and legal opinion.

LONG BEACH, Harrison County, Miss.—BOND OFFERING.—J. E. McCormack, Town Clerk, will receive sealed bids until Feb. 2 for \$75,000 6% water works bonds.

LONGWOOD, Seminole County, Fla.—BIDS REJECTED.—All bids received for the \$21,000 6% water works bonds offered on Jan. 18—V. 122, p. 121—were rejected.

LOS ANGELES COUNTY SANITATION DISTRICT NO. 7 (Los Angeles), Calif.—BOND ELECTION.—An election will be held on Jan. 26 for the purpose of voting on the question of issuing \$4,400,000 not exceeding 5 1/2% sewer bonds.

LOS ANGELES COUNTY SANITATION DISTRICT NO. 8 (P. O. Los Angeles), Calif.—BOND ELECTION.—An election will be held on Jan. 29 for the purpose of voting on the question of issuing \$800,000 not exceeding 5½% sewer bonds.

LUBBOCK COUNTY (P. O. Lubbock), Texas.—BOND SALE.—The Brown-Crummer Co. of Wichita purchased an issue of \$100,000 5% court house refunding bonds.

LYON COUNTY (P. O. Emporia), Kan.—BOND OFFERING.—Guy J. Whitaker, County Clerk, will receive sealed bids until 2 p. m. Jan. 25 for approximately \$48,500 4½% road bonds. Date Feb. 1 1926. Denom. \$500. Due serially 1927 to 1946, incl. Int. payable semi-annually F. & A. Certified check payable to Chairman, Board of County Commissioners, for 2% of amount bid required.

MACKINAW CITY (P. O. Mackinaw) Cheboygan County, Mich.—BOND OFFERING.—Sealed bids will be received until 8:30 p. m. Feb. 5 by A. N. Buhler, Village Clerk, for \$25,000 6% coupon water works bonds. Denom. \$1,000. Dated April 1 1926. Prin. and semi-ann. int. (A. & O.) payable in Mackinaw City. Due \$1,000 yearly from April 1 1929 to 1953 incl. A certified check or New York draft for \$1,000, payable to the Village of Mackinaw City, required.

MANATEE COUNTY SCHOOL DISTRICT (P. O. Bradenton), Fla.—BOND SALE.—The following 6% school bonds, aggregating \$145,000, offered on Dec. 10 (V. 121, p. 2785) were awarded to Stranahan, Harris & Oatis, Inc., at par:

\$100,000 Special Tax School District No. 15 bonds. Due \$4,000 Oct. 15 1928 to 1952, inclusive.

25,000 Special Tax School District No. 7. Due \$1,000 Oct. 15 1928 to 1952, inclusive.

20,000 Special Tax School District No. 5. Due \$1,000 Oct. 15 1928 to 1947, inclusive.

Dated Oct. 15 1925.

MANSFIELD, Richland County, Ohio.—BOND OFFERING.—Sealed bids will be received until 1 p. m. Feb. 10 by P. L. Kelley, City Auditor, for \$100,000 5% water works bonds. Denom. \$1,000. Date Jan. 1 1926. Int. A. & O. Due each six months as follows: \$3,000, April 1 1927; \$2,000, Oct. 1 1927; \$3,000, April 1 1928; \$2,000, Oct. 1 1928; \$3,000, April 1 1929; \$2,000, Oct. 1 1929; \$3,000, April 1 1930; \$2,000, Oct. 1 1930; \$3,000, April 1 1931; \$2,000, Oct. 1 1931; \$3,000, April 1 1932; \$2,000, Oct. 1 1932; \$3,000, April 1 1933; \$2,000, Oct. 1 1933; \$3,000, April 1 1934; \$2,000, Oct. 1 1934; \$3,000, April 1 1935; \$2,000, Oct. 1 1935; \$3,000, April 1 1936; \$2,000, Oct. 1 1936; \$3,000, April 1 1937; \$2,000, Oct. 1 1937; \$3,000, April 1 1938; \$2,000, Oct. 1 1938; \$3,000, April 1 1939; \$2,000, Oct. 1 1939; \$3,000, April 1 1940; \$2,000, Oct. 1 1940; \$3,000, April 1 1941; \$2,000, Oct. 1 1941; \$3,000, April 1 1942; \$2,000, Oct. 1 1942; \$3,000, April 1 1943; \$2,000, Oct. 1 1943; \$3,000, April 1 1944; \$2,000, Oct. 1 1944; \$3,000, April 1 1945; \$2,000, Oct. 1 1945; \$3,000, April 1 1946; and \$2,000 Oct. 1 1946. Cert. checks on a solvent bank of Mansfield for 2% of the amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for with in 10 days from time of award.

MARIN MUNICIPAL WATER DISTRICT, Marin County, Calif.—BOND SALE.—The \$350,000 5% water works development bonds offered on Jan. 19 V. 122, p. 121 were awarded to E. H. Rollins & Sons of Los Angeles, and the Mercantile Securities Co. of California of San Francisco, jointly, at a premium of \$4,588, equal to 101.31, a basis of about 4.90%. Due Jan. 1 as follows: \$10,000, 1931 to 1960 and \$50,000 in 1961.

MARION COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 36 (P. O. Ocala), Fla.—BOND OFFERING.—H. G. Shealy, Superintendent, Board of Public Instruction, will receive sealed bids until 2 p. m. Feb. 23 for \$12,000 5½% school bonds. Date July 1 1925. Denom. \$500. Due \$500 July 1 1928 to 1951, incl. Int. payable J. & J. Certified check for 2% of amount bid required.

MARSHALL COUNTY (P. O. Plymouth), Ind.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Jan. 27 by Roland E. Cook, County Treasurer, for \$20,700 4½% highway bonds. Denom. \$1,035. Date Jan. 5 1926. Int. M. & N. Due \$1,035 each six months from May 15 1927 to Nov. 15 1936, incl.

MAUMEE SCHOOL TOWNSHIP (P. O. Maumee), Allen County, Ind.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Feb. 6 by Johann G. Schumacher, School Trustee, for \$50,000 4½% coupon school bonds. Denom. \$500. Dated March 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the Woodburn State Bank, Woodburn. Due \$500 each six months from Jan. 1 1927 to Jan. 1 1939 incl.

MEADOW PRAIRIE ROAD DISTRICT NO. 1, Jefferson Davis Parish (P. O. Jennings), La.—BOND OFFERING.—John T. Hood, Clerk Police Jury, will receive sealed bids until Feb. 4 for \$70,000 6% road bonds. Denom. \$500.

MEDINA COUNTY (P. O. Medina), Ohio.—BOND SALE.—W. L. Slayton & Co., of Toledo, purchased an issue of \$32,800 5½% Inter-County Highway No. 32 bonds at a premium of \$1,336, equal to 104.07. Interest A. & O.

MENANDS, N. Y.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Jan. 28 by John J. Mooney, Village Clerk, for \$13,000 4½% registered canal bonds. Denom. \$1,000. Dated Jan. 1 1926. Principal and semi-annual interest (J. & J.) payable at the National Commercial Bank & Trust Co. of Albany. Due \$1,000 yearly from Jan. 1 1927 to 1939, inclusive. Certified check for 2% of the amount of bonds bid for required.

MERIWETHER COUNTY (P. O. Greenville), Ga.—BONDS VOTED.—At an election held on Jan. 13 the voters authorized the issuance of \$300,000 road bonds by a count of 2,200 for to 60 against.

MIDDLEFIELD, Geauga County, Ohio.—BOND SALE.—On Nov. 3 the \$4,000 6% impt. bonds offered on that date—V. 121, p. 2187—were awarded A. E. Aub & Co. of Cincinnati. Date 1 1925. Due \$11,000 yearly from Oct. 1 1935 to 1938, incl.

MINNEAPOLIS, Hennepin County, Minn.—BOND SALE.—The water works and permanent improvement bonds, aggregating \$1,700,000, offered on Jan. 21, V. 122, p. 243, were awarded to Eldredge & Co. of New York City and the Wells-Dickey Co. of Minneapolis, jointly, at par as follows: \$646,000 maturing \$57,000, 1927 to 1930 incl.; \$56,000, 1931 to 1937 incl. and \$26,000 in 1938 as 5s, and \$1,054,000, maturing \$30,000, 1938; \$56,000, 1939 and 1940; and \$57,000, 1941 to 1956 incl. as 4s. Dated Jan. 1 1925.

MINNEAPOLIS, Hennepin County, Minn.—CERTIFICATE OFFERING.—George M. Link, Secretary Board of Estimate and Taxation, will receive sealed bids until 10 a. m. Jan. 29 for \$500,000 not exceeding 5% certificates of indebtedness. Prin. and int. payable at the fiscal agency of the city in New York or at the office of the City Treasurer. A certified check, for 2% of the par value of the certificates bid for required.

MOHAWK VALLEY IRRIGATION DISTRICT, Yuma County, (P. O. Yuma), Ariz.—BOND ELECTION.—An election will be held on Feb. 1 for the purpose of voting on the question of issuing \$500,000 irrigation construction bonds.

MONTGOMERY COUNTY (P. O. Amsterdam), N. Y.—BONDS OFFERED.—Sealed bids were received until 1 p. m. Jan. 22 by T. Forrest Brown, County Treasurer, for \$75,000 4½% road refunding bonds. Date Feb. 1 1926. Int. F. & A. Due \$5,000 yearly from Feb. 1 1930 to 1944 incl. Cert. check for 2% of the amount of bonds, payable to County Treasurer, required. Legality approved by Clay & Dillon of New York.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND SALE.—The Provident Savings Bank & Trust Co. of Cincinnati purchased the following two issues of 5% coupon bonds, aggregating \$123,000 at 103.34, a basis of about 4.54%:

\$61,500 (offered on Dec. 23, V. 121, p. 2904) College Hill Plat Sanitary sewer bonds. Due on Oct. 1 as follows: \$3,500, 1927; \$4,000, 1928 to 1939 incl.; and \$5,000, 1940 and 1941.

61,500 (offered on Dec. 28, V. 121, p. 2904) Cornell Heights Plat Sanitary sewer bonds. Due on Oct. 1 as follows: \$3,500, 1927; \$4,000, 1928 to 1939 incl.; and \$5,000, 1940 and 1941.

Dated Jan. 1 1926.

Bond Sale.—On Dec. 18 the \$2,600 5½% Eden Park Plat Lateral water supply system bonds offered on that date (V. 121, p. 2904) were awarded

to the Provident Savings Bank & Trust Co. of Cincinnati. Date Jan. 1 1926. Due Oct. 1 as follows: \$100, 1927, to 1930 incl.; \$200, 1931; \$100, 1932 and 1933; \$200, 1934; \$100, 1935 and 1936; \$200, 1937; \$100, 1938 and 1939; \$200, 1940; \$100, 1941 and 1942; \$200, 1943; \$100, 1944 and 1945 and \$200, 1946.

MONROE COUNTY (P. O. Bloomington), Ind.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Feb. 2 by A. Aaron M. Pike, County Treasurer, for \$18,900 5% Harley Marshall et al., road impt. in Richard Township bonds. Denom. \$945. Date Jan. 2 1926. Int. M. & N. Due \$945 Jan. 1 1927 to 1946 incl. Cert. check for 3% of the amount of bonds payable to the County Treasurer required.

MOON TOWNSHIP SCHOOL DISTRICT (P. O. Coraopolis R. F. D. No. 3) Allegheny County, Pa.—BOND SALE.—On Dec. 15 the \$55,000 4½% coupon school bonds offered on that date (V. 121, p. 2785) were awarded to Glover & MacGregor of Pittsburgh at 100.40, a basis of about 4.47%. Dated Feb. 1 1926. Due on Feb. 1 as follows: \$1,000, 1934 to 1936 incl.; \$2,000, 1937 to 1948 incl.; and \$4,000, 1949 to 1955 incl.

MOUNT PLEASANT, Cabarrus County, No. Caro.—BOND SALE.—R. S. Dickson & Co. of Gastonia recently purchased an issue of \$20,000 6% street bonds.

NACOGDOCHES, Nacogdoches County, Tex.—BOND ELECTION.—An election will be held on Feb. 16 for the purpose of voting on the question of issuing \$50,000 water bonds.

NACOGDOCHES COUNTY COMMON SCHOOL DISTRICT NO. 23 (P. O. Nacogdoches), Tex.—BONDS REGISTERED.—\$1,000 5½% school bonds were registered by the State Comptroller of Texas on Jan. 15. Due in 5 to 15 years.

NAMPA, Canyon County, Idaho.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. Feb. 8 by D. W. Moffatt, City Clerk, for \$50,000 not exceeding 6% street impt. bonds. Date Feb. 1 1926. Due \$3,000, 1932 to 1941 incl. and \$4,000, 1942 to 1946 incl. A certified check for \$2,500 is required.

NATIONAL PARK, Gloucester County, N. J.—BOND SALE.—M. M. Freeman & Co. of Philadelphia purchased on issue of \$25,000 5½% water bonds. Denom. \$1,000. Dated Nov. 1 1925. Prin. and semi-ann. int. (M. & N.) payable at the Farmers & Mechanics National Bank, Woodbury. Due Nov. 1 1931. Legality approved by Caldwell & Raymond of New York.

NAVARO COUNTY COMMON SCHOOL DISTRICT NO. 52 (P. O. Corsicana), Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered an issue of \$11,000 5% school bonds on Jan. 12. Due serially.

NEWTON INDEPENDENT SCHOOL DISTRICT (P. O. Newton), Jasper County, Iowa.—BOND ELECTION.—An election will be held on Feb. 11 for the purpose of voting on the question of issuing \$17,000 school bonds.

NILES, Trumbull County, Ohio.—BOND SALE.—The Provident Savings Bank & Trust Co. of Cincinnati was awarded the issue of \$27,906.08 5½% Seneca Street impt. bonds offered on Nov. 9 (V. 121, p. 2071) at 103.14, a basis of about 4.79%. Dated Oct. 1 1925. Due on Oct. 1 as follows: \$3,000, 1926 to 1932 incl.; \$2,000, 1933 and 1934; and \$2,906.08, 1935.

NORDHEIM De Witt County, Tex.—BONDS REGISTERED.—On Jan. 11 the State Comptroller of Texas registered an issue of \$40,000 5½% water works bonds. Due serially.

NORTH ADAMS, Berkshire County, Mass.—TEMPORARY LOAN.—On Jan. 19 the Merchants National Bank of Boston purchased a \$100,000 temporary loan on a 3.81% discount basis. Due Oct. 19 1926.

NORTH BELLE VERNON (P. O. Belle Vernon) Fayette County, Pa.—BOND SALE.—On Nov. 25 the \$72,000 4½% borough bonds, offered on that date (V. 121, p. 2436) were awarded to E. H. Rollins & Sons of Philadelphia at 100.32, a basis of about 4.47%. Dated Dec. 1 1925. Due on Dec. 1 as follows: \$2,000, 1927 and \$10,000, 1931; 1934; 1937; 1939; 1942; 1944 and 1945.

NORTH HEMPSTEAD AND HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 5 (P. O. New Hyde Park), Nassau County, N. Y.—BOND OFFERING.—Sealed bids will be received until Feb. 26 by Adam B. Richert, District Clerk, for \$75,000 school bonds.

OAKDALE SCHOOL DISTRICT (P. O. Oakdale) Allegheny County, Pa.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Feb. 8 by W. L. Fluke, Secretary Board of Directors, for \$50,000 5% coupon school bonds. Denom. \$1,000. Dated Feb. 15 1926. Int. F. & A. 15. Due on Feb. 15 as follows: \$1,000, 1927 to 1936 incl.; \$2,000, 1937 to 1953 incl.; and \$3,000, 1954 and 1955. A certified check for \$1,000 payable to the District Treasurer, required. Bonds are free from Pennsylvania State tax.

OCALA, Marion County, Fla.—BOND SALE.—The \$230,000 6% general obligation bonds offered on Jan. 19, V. 122, p. 121, were awarded to the Provident Savings Bank & Trust Co. of Cincinnati, at a discount of \$5,589, equal to 97.57, a basis of about 6.55%. Dated Jan. 1 1926. Due \$23,000, 1927 to 1936 incl.

ONTARIO, San Bernardino County, Calif.—BOND SALE.—The \$175,000 5% city bonds offered on Jan. 18—V. 122, p. 378—were awarded to the Security Co. of Los Angeles at a premium of \$5,779, equal to 103.30.

OPELIKA, Lee County, Ala.—BOND SALE.—The \$225,000 coupon water works extension bonds offered on Jan. 18—V. 122, p. 244—were awarded to I. B. Tigrett & Co. of Memphis, as 5½s at 101.62, a basis of about 5.33%. Date Jan. 1 1926. Denom. \$500. Due \$7,500 Jan. 1 1927 to 1956, inclusive. Interest payable J. & J.

OPELOUSAS, St. Landry County, La.—BOND OFFERING.—Dr. A. J. Perrault, Mayor, will receive sealed bids until 7 p. m. Feb. 9 for \$24,500 6% fire department equipment bonds. Date Dec. 15 1925. Denom. \$500. Due Dec. 15 as follows: \$1,500, 1926; \$2,000, 1927 and 1928; \$2,500, 1929 to 1932 incl., and \$3,000, 1933 to 1935 incl. Prin. and int. (J. & D. 15) payable at the office of the City Treasurer or at the Chase National Bank, N. Y. City, at option of holder. Certified check for 2% of amount of bid required. Legality to be approved by Wood & Oakley of Chicago.

OLYMPIA SCHOOL DISTRICT, San Benito County, Calif.—BOND OFFERING.—Elmer Dowdy, County Clerk, will receive sealed bids until 10 a. m. Feb. 1, for \$3,000 6% school bonds. Date Jan. 1 1926. Denom. \$500. Due \$500, Jan. 1 1927 to 1932 incl. Prin. and int. J. & J. payable at the office of the County Treasurer. A certified check for 10% of amount bid, payable to the order of Clerk Board of Supervisors, required.

ORISKANY FALLS, Oneida County, N. Y.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. Jan. 28 by George Quackenbush, Village Clerk, for \$9,000 4½% fire house bonds. Denom. \$500. Dated Feb. 1 1926. Int. F. & A. Due \$500 yearly from Feb. 1 1927 to 1944 incl. A certified check for \$500, payable to Walter Terry, County Treasurer, required.

OSCEOLA TOWNSHIP (P. O. Evart), Osceola County, Mich.—BOND SALE.—The First National Bank of Evart purchased an issue of \$13,000 road bonds.

OZARK TRAIL ROAD IMPROVEMENT DISTRICT, Poinsett County (P. O. Marked Tree), Ark.—BOND SALE.—The Bank of Commerce & Trust Co. of Memphis, recently purchased an issue of \$135,000 5½% coupon road improvement bonds. Dated Dec. 1 1925. Denom. \$1,000. Due Aug. 1 as follows: \$1,000, 1929; \$2,000, 1930; \$3,000, 1931; \$4,000, 1932 to 1935 incl.; \$5,000, 1936 and 1937; \$6,000, 1938 to 1940 incl.; \$7,000, 1941 to 1943 incl.; \$10,000, 1944; \$11,000, 1945; \$13,000, 1946 and 1947; and \$17,000 in 1948. Prin. and int. F. & A. payable at the St. Louis Union Trust Co., St. Louis. Legality approved by Rose, Hemingway, Cantrell & Loughborough of Little Rock.

PASCO COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 1 (P. O. Dade City), Fla.—WARRANT OFFERING.—A. J. Burdick, Clerk Board of County Commissioners, will receive sealed bids until 12 m. Feb. 1 for \$200,000 6% time warrants. A certified check payable to B. A. Thomas, Chairman Board of County Commissioners, for \$500, required.

PEASE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Martin's Ferry), Belmont County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Feb. 2, by Carl Thompson, Clerk Board of Education, for \$4,592 55 5/8 school bonds. Denom. \$500 except 1 for \$592 55. Dated March 1 1926. Prin. and semi-ann. int. (M. & S.) payable at the office of the Clerk Board of Education. Due \$592 55 Sept. 1 1927 and \$500 yearly from Sept. 1 1928 to 1935 incl. Cert. check for \$100 except bids offered by the Industrial Commission of Ohio or the Retirement Board of the State Teachers' Retirement System, payable to the Board of Education, required.

PENDLETON, Umatilla County, Ore.—BOND SALE.—Ralph Schneeloch & Co. of Portland were awarded on Jan. 6 an issue of \$6,245 67 6/8 improvement bonds at 103.11. Date Feb. 1 1926. Denom. \$500. Due Feb. 1 1936, optional Feb. 1 1927. Int. payable F. & A.

PICKENS, Pickens County, So. Caro.—BOND SALE.—A. C. Heyward & Co. of Columbia purchased on Dec. 2 an issue of \$14,000 6% street bonds. Date Dec. 1 1925. Denom. \$1,000. Due Dec. 1 1965, optional Dec. 1 1945. Int. payable J. & D.

PLANT CITY, Hillsborough County, Fla.—BOND SALE.—The Hillsboro State Bank of Plant City purchased on Dec. 8 an issue of \$90,000 5 1/2% paving bonds. Date Dec. 1 1925. Denom. \$1,000. Due \$9,000 Dec. 1 1926 59 1935, incl. Int. payable J. & D.

BOND OFFERING.—W. H. Dunance, City Clerk, will receive sealed bids until 8 p. m. for \$410,000 5 1/2% improvement bonds. Dated Oct. 1 1925. Due in 20 years. Prin. and semi-ann. int. payable at the National City Bank, New York City. A certified check for \$2,000, payable to the City, required.

PORTO RICO (Government of).—BOND SALE.—The 5% coupon bonds of the following municipalities of Porto Rico with a par value of \$1,248,000, the proceeds from which are to be used in the construction and repair of public works in the municipalities, and in the refunding of certain indebtedness were awarded to a syndicate composed of John Nuyve & Co. of Chicago; Braun, Bosworth & Co. of Toledo; Canton Bond & Investment Co. of Canton; and the Provident Savings Bank & Trust Co. of Cincinnati as follows:

Table with columns: Municipality, Amt. Wanted, Rate Bid. Includes entries for Mayaguez, Anasco, Barceloneta, Camuy, Carolina, Ciales, Guayama, Hatillo, Jayuya, Las Piedras, Maunabo, Moca, San Sebastian.

Other bidders were: Bidder— N. S. Hill & Co., Cincinnati; City National Bank, Ft. Smith.

PUTNAM COUNTY (P. O. Eatonton), Ga.—BONDS VOTED.—At an election held on Jan. 12, the voters authorized the issuance of \$125,000 road bonds.

QUAKERTOWN, Bucks County, Pa.—BOND OFFERING.—Sealed bids will be received until Feb. 28 by Le Roy A. Willigass, Chairman Finance Committee, for \$116,000 sewage-disposal plant bonds.

QUARRYVILLE, Lancaster County, Pa.—BOND SALE.—On Dec. 28 the \$30,000 4 1/2% water supply impt. bonds offered on that date (V. 121, p. 3034) were awarded to A. B. Leach & Co. of Philadelphia. Dated July 1 1925. Due serially July 1 1935 to 1955 incl.

RANDALL COUNTY (P. O. Canyon), Texas.—BOND SALE NOT COMPLETED.—OFFICIAL NAME OF PLACE VOTING BONDS.—The sale of the \$30,000 5 1/2% road bonds to the Branch-Middlekauff Co. of Wichita reported in V. 122, p. 244, was not completed, as they were purchased subject to being voted and failed to carry by a small majority. The official name of the place voting on these bonds was Randall County Road District No. 4.

RAYMOND, Pacific County, Wash.—BOND SALE.—The \$25,000 coupon fire equipment bonds offered on Dec. 9—V. 121, p. 2437—were awarded to the State of Washington as 5s at par.

RICHMOND COUNTY (P. O. Rockingham), No. Caro.—FINANCIAL STATEMENT.—We are now in receipt of the following financial statement of this county which is offering \$150,000 coupon road and bridge bonds on Feb. 1.—V. 122, p. 378.

Financial Statement table with columns: Bonded debt outstanding, Total, Bonds herewith offered, Total debt, etc.

ROCHESTER, N. Y.—NOTE OFFERING.—Sealed bids will be received until 2:30 p. m. Jan. 25 by J. C. Wilson, City Comptroller, for City of Rochester notes as follows: \$650,000 general revenue notes as per ordinance of the Common Council Dec. 8 1925.

Notes will be made payable five months from Jan. 28 1926 at the Central Union Trust Co., New York, will be drawn with interest, and will be deliverable at the Central Union Trust Co., 80 Broadway, New York City, Jan. 28 1926. Bidder to state rate of interest, designate denominations desired, and to whom (not bearer) notes shall be made payable. No bid shall be accepted at less than par.

ROCKY RIVER, Cuyahoga County, Ohio.—BOND SALE.—The Milliken & York Co. of Cleveland was awarded on Dec. 8 an issue of \$79,000 5 1/2% paving assessment bonds at 101.15, a basis of about 5.26%. Denom. \$1,000. Date Dec. 1 1925. Due on Oct. 1 12 follows: \$9,000, 1927; \$10,000, 1928 to 1934, incl.

ROSTRAVER TOWNSHIP (P. O. Belle Vernon, R. F. D. No. 1), Fayette County, Pa.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Jan. 26 by John K. Rankin, Secretary Board of Supervisors, at the office of Wynant & Abraham, Bank & Trust Bldg., Greensburg, Pa. for \$40,000 4 1/2% road bonds. Denom. \$1,000. Dated Dec. 1 1925. Int. J. & D. Due \$10,000, Dec. 1 1933, 1938, 1942 and 1945. Cert. check for \$400 payable to T. S. Adams, Township Treasurer, required.

ROUND PRAIRIE SCHOOL DISTRICT No. 40, Williams County, No. Dak.—BOND SALE.—During December, the State of North Dakota purchased an issue of \$2,000 5% school building bonds at par. Date Aug. 1 1925. Due Aug. 1 1945. Bonds not subject to call but may be redeemed 2 years from date of issue.

ROWLAND, Robeson County, No. Caro.—BOND SALE.—A. T. Bell & Co., of Toledo, purchased on Dec. 14, an issue of \$75,000 6% street improvement bonds.

ROYAL OAK, Oakland County, Mich.—BOND SALE.—On Jan. 11 the following 12 issues of special assessment bonds aggregating \$255,300 offered on that date (V. 122, p. 244) were awarded to Stranahan, Harris & Oatis, Inc. of Toledo as 4 3/8 at a premium of \$444 22, equal to 100.17, a basis of about 4.69%:

Table listing bond issues for Royal Oak, including amounts, rates, and due dates for various streets like Third St, Harrison St, Woodcrest Ave, etc.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT No. 10, Oakland County, Mich.—BOND SALE.—On Jan. 11 the \$24,000 coupon school bonds offered on that (V. 122, p. 244) were awarded to the Detroit Trust Co. of Detroit as 6s at a premium of \$102, equal to 100.42, a basis of about 4.94%. Date Jan. 1 1926. Due \$2,000 yearly from Jan. 1 1929 to 1940 incl.

RUSHFORD (P. O. Rushford), Allegany County, N. Y.—BOND SALE.—The State Bank of Rushford purchased on Jan. 18 an issue of \$9,000 5% town bonds. Denom. \$500. Dated Jan. 4 1926. Due \$1,500 yearly from Feb. 1 1927 to 1932, inclusive.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Jan. 27 by George A. Savintz, County Treasurer, for the following two issues of 4 1/2% road bonds: \$17,250 Union Township bonds. Denom. \$862 50. Due \$862 50 each six months from May 15 1927 to Nov. 15 1936 incl. 3,450 Liberty Township bonds. Denom. \$172 50. Due \$172 50 each six months from May 15 1927 to Nov. 15 1936 incl. Date Jan 5 1926. Int. M. & M.

ST. MARY'S CONSOLIDATED SCHOOL DISTRICT, Camden County, Ga.—BOND OFFERING.—J. E. Hughes, Secretary Board of Education, will receive sealed bids until Feb. 1 for \$17,000 5% school bonds.

ST. PAUL, Ramsey County, Minn.—BIDS.—The following is a list of other bidders for the \$1,000,000 sewer bonds awarded on Jan. 13 to a syndicate composed of the Guaranty Co. of New York, the Bankers Trust Co., both of New York, and the Minneapolis Trust Co., of Minneapolis, as 4 1/2 at 100.399, a basis of about 4.22%.—V. 122, p. 379.

Bidder list table for St. Paul sewer bonds with columns: Bidder, Prem. Includes entries like The First National Bank, Geo. B. Gibbons & Co., etc.

SALEM CITY SCHOOL DISTRICT (P. O. Salem), Columbiana County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Feb. 11 by Albert Hayes, Clerk Board of Education, for \$35,400 5% coupon school building improvement bonds. Denom. \$500, except one for \$400. Dated Sept. 1 1925. Interest M. & S. Due on Sept. 1 as follows: \$2,400, 1926, and \$3,000, 1927 to 1937, inclusive. Certified check for 2% of the amount of bonds bid for, payable to the Clerk Board of Education, required. Bonds to be delivered and paid for within ten days from time of award.

SAN ANTONIO, Bexar County, Tex.—BONDS REGISTERED.—On Jan. 11 the State Comptroller of Texas registered the following five issues of bonds aggregating \$1,000,000:

Table listing bond issues for San Antonio: \$400,000 street widening bonds, \$200,000 auditorium bonds, \$250,000 street paving bonds, \$100,000 permanent bridges bonds, \$50,000 sewer bonds.

SANTA ROSA COUNTY SPECIAL ROAD AND BRIDGE DISTRICT No. 5 (P. O. Milton), Fla.—BOND OFFERING.—T. W. Jones, Clerk Board of County Commissioners, will receive sealed bids until 12 m. Feb. 9 for \$15,000 6% road and bridge bonds. Dated July 1 1925. Denom. \$1,000. Due July 1 1945. Principal and interest (J. & D.) payable at Bankers Trust Co., New York City. Certified check for \$500 required.

SAUGERTIES, Ulster County, N. Y.—BOND OFFERING.—Sealed bids will be received until Feb. 5 by Chas. H. Vedder, Village Clerk, for \$225,000 water bonds at not exceeding 5% interest. Due 1931 to 1963, inclusive.

SEVEN MILE SCHOOL DISTRICT No. 25, Bowman County, No. Dak.—BOND SALE.—During December, the State of North Dakota purchased an issue of \$2,000 5% funding bonds at par. Date Oct. 1 1925. Due Oct. 1 1935. Bonds not subject to call but may be redeemed 2 years from date of issue.

SHELBY, Richland County, Ohio.—BOND SALE.—Dunfee, Niles & Co. of Toledo were awarded the issue of \$1,848 24 6/8 coupon (city's portion) Marvin Ave. bonds, offered on Nov. 30 (V. 121, p. 2438). Date Oct. 15 1925. Due on Oct. 15 as follows: \$248 24, 1927; and \$400, 1928 to 1931 incl.

SHERIDAN, DAYTON & GARFIELD TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 6 (P. O. Fremont), Newayo County, Mich.—BOND SALE.—On Jan. 18 the \$200,000 4 1/2% coupon school bonds offered on that date—V. 122, p. 379—were awarded to the Guardian Trust Co. of Detroit at a premium of \$1,086, equal to 100.54, a basis of about 4.46%.

Table with 2 columns: Bidder, Premium. Detroit Trust Co. \$911.00, W. L. Slayton & Co. \$233.00, Bank of Detroit 203.99, Howe, Snow & Bertles 453.00, John Nuveen & Co. 360.00, Bumpus & Co. 689.00, American State Bank of Detroit 478.00, Harris Trust & Savings Bank 721.79.

SHERILL-KENWOOD WATER DISTRICT (P. O. Oneida), Oneida County, N. Y.—BOND SALE.—On Jan. 20 the \$5,000 coupon water series D bonds offered on that date—V. 122, p. 379—were awarded to the Utica Trust & Deposit Co. of Utica at 4 1/2% at par. Date Jan. 1 1926. Due \$10,000 yearly from Jan. 1 1941 to 1945, incl. Other bidders were:

Table with 2 columns: Bidder, Rate Bid. Madison Co., Trust & Deposit Co., New York 101.00, Farson, Son & Co., New York 100.616, Sherwood & Merrifield, New York 100.56.

SHONGALOO SCHOOL DISTRICT NO. 19, WEBSTER PARISH, (P. O. Minden), La.—BOND OFFERING.—E. S. Richardson, Secretary, Parish School Board, will receive sealed bids until 2 p. m. Feb. 16 for \$65,000 6% school bonds. Date Feb. 15 1926. Certified check for 5% of bid required.

SILVERTON, Marion County, Ore.—BOND SALE.—The \$23,049.47 6% coupon street improvement bonds offered on Jan. 11, V. 122, p. 245, were awarded to Geo. H. Burr, Conrad & Broom, Inc. of Portland at 103.60, a basis of about 5.52%. Dated Jan. 1 1926. Denom. \$500, except 1 for \$49.47. Due Jan. 1 1936, optional Jan. 1 1927. Int. payable J. & J.

SIOUX FALLS, Minnehaha County, So. Dak.—BOND OFFERING.—W. C. Leye, City Auditor, will receive sealed bids until 2 p. m. Feb. 4 for \$600,000 4 1/2% sewage disposal plant bonds. Date Jan. 1 1926. Denom. \$500 and \$1,000. Due \$30,000, 1927 to 1946 incl. Prin. and int. J. & J., payable at the Chemical National Bank, New York. A certified check for \$1,000 required. These are the bonds originally scheduled to be offered on Jan. 27—V. 122, p. 379.

SOCIETY HILL SCHOOL DISTRICT NO. 13, Darlington County So. Caro.—BOND SALE.—The \$25,000 5% school bonds offered on Nov. 12, V. 121, p. 2188, were awarded to the Bank of Charleston, of Charleston.

SALOMON LUNA HIGH SCHOOL DISTRICT, Valencia County (P. O. Los Lunas), N. Mex.—BOND SALE.—The \$60,000 school bonds offered on Jan. 20—V. 121, p. 2906—were awarded to Morris, Mather & Co. of Chicago as 6s at a premium of \$3,325, equal to 105.87, a basis of about 5.34%. Date Jan. 20 1926. Due \$4,000, Jan. 20 1931 to 1945, incl.

SOUTH ORANGE AND MAPLEWOOD SCHOOL DISTRICT (P. O. South Orange), Essex County, N. J.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Feb. 3 by Margaret M. Pryor, District Clerk for an issue of 4 1/2% or 4% coupon (with privilege of registration as to principal only or as to both principal and interest) school bonds, not to exceed \$363,000 no more bonds to be awarded than will produce a premium of \$1,000 over \$363,000. Denom. \$1,000. Dated Jan. 1 1926. Prin. and semi-ann. int. (J. & J.) payable in lawful money of the United States of America, at the office of the United States Mortgage & Trust Co., New York. Due on Jan. 1 as follows: \$10,000, 1928 and 1929; \$13,000, 1930, and \$15,000, 1931 to 1952, incl. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Custodian of School Moneys, required. Legality to be approved by Hawkins, Delafield & Longfellow of New York. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

SPRINGFIELD, Hampden County, Mass.—TEMPORARY LOAN.—Salomon Bros. & Hutzler of Boston have purchased a temporary loan of \$2,000,000 on a 3.79% discount basis plus a premium of \$11. Due Nov. 10 1926.

SPRINGFIELD, Robertson County, Tenn.—BOND SALE.—The American National Bank of Nashville purchased on Dec. 15 an issue of \$90,000 5% school improvement bonds at 101.27. Int. payable J. & J.

STAMFORD, Fairfield County, Conn.—NOTE SALE.—On Jan. 13 the First Stamford National Bank of Stamford purchased \$100,000 tax anticipation notes on a 3.89% discount basis plus a premium of \$7. Denom. \$25,000, \$10,000 and \$5,000. Date Jan. 13 1926. Due June 15 1926. These notes were prepared under the supervision of the Old Colony Trust Co., Boston, which certified as to genuineness of the signatures of the city officials and the seal impressed thereon. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

STARKVILLE, Oktibbeha County, Miss.—BOND SALE.—The Merchants & Farmers Bank of Starkville recently purchased an issue of \$10,000 5% school bonds at par.

STEWART SCHOOL DISTRICT NO. 4, Kidder County, No. Dak.—BOND SALE.—The State of North Dakota purchased during December an issue of \$2,000 5% school building bonds at par. Dated Oct. 1 1925. Due Oct. 1 1935. Bonds not subject to call but may be redeemed 2 years from date of issue.

SUMMIT HILL SCHOOL DISTRICT (P. O. Summit Hill) Carbon County, Pa.—BOND SALE.—The Summit Hill Trust Co. of Summit Hill purchased an issue of \$200,000 school bonds at par.

SUMNER COUNTY (P. O. Wellington), Kan.—BOND OFFERING.—A. E. Alexander, County Clerk, will receive sealed bids until 11 a. m. Feb. 1 for \$80,000 4 1/2% road bonds. Date Jan. 1 1926. Denom. \$500. Due semi-annually 1927 to 1936, incl. Int. payable J. & J. Certified check for 2% of amount bid required.

SUMTER COUNTY SCHOOL DISTRICT NO. 2 (P. O. Sumter), So. Caro.—BOND SALE.—The \$55,000 5 1/2% school bonds offered on Nov. 14—V. 121, p. 2311—were awarded to the Hanchett Bond Co. of Chicago at 102.52, a basis of about 5.19%. Date Jan. 1 1926. Due Jan. 1 as follows: \$2,000, 1927 to 1931, incl., and \$3,000, 1932 to 1946, incl.

SUNNYVALE, Santa Clara County, Calif.—BOND SALE.—The following municipal impt. coupon bonds aggregating \$86,000 offered on Dec. 7—V. 121, p. 2072—were awarded to E. H. Rollins & Son of Boston as 5s at a premium of \$2,650, equal to 103.08, a basis of about 4.69%.

25,000 sewer system bonds. Due \$1,000, Dec. 15 1926 to 1950 incl. 10,000 civic center bonds. Due \$1,000, Dec. 1 1926 to 1935 incl. 15,000 fire apparatus bonds. Due \$1,000, Dec. 15 1926 to 1940 incl. Date Dec. 15 1925. Denom. \$1,000. Int. payable J. & J.

SWIFT COUNTY (P. O. Benson), Minn.—BOND OFFERING.—D. P. Carney, County Auditor, will receive sealed bids until 1 p. m. Feb. 1 for \$36,000 not exceeding 5% refunding bonds. Date March 1 1926. Due March 1 1936. Prin. and int. M. & S. payable at the First National Bank, St. Paul. Certified check for 5% of amount bid, payable to the County Treasurer, required.

TACOMA, Pierce County, Wash.—BOND SALE.—The \$1,000,000 coupon water bonds offered on Jan. 20—V. 122, p. 245—were awarded to Ferris & Hargrove of Spokane, as 4 1/2% at 99.69, a basis of about 4.78%. Date Jan. 1 1926. Due \$100,000 Jan. and July 1 1939 to 1943, incl.

TAMPA, Hillsborough County, Fla.—BOND DESCRIPTION.—The following coupon (registerable as to principal) bonds, aggregating \$1,840,000 awarded to a syndicated composed of Austin, Grant & Co., Inc., Redmond & Co., Eastman, Dillon & Co. and George B. Gibbons & Co., Inc., all of New York, on Jan. 4 at 97.735—V. 122, p. 245—a basis of about 4.97%, are described as follows:

\$800,000 4 1/2% permanent improvement bonds. Dated Aug. 1 1925. Due Aug. 1 as follows: \$12,000 1928 to 1930, incl.; \$13,000 1931 to 1934, incl.; \$14,000 in 1935, \$15,000 1936 and 1937, \$18,000 1938, \$19,000 1939 to 1943, incl.; \$20,000 1944 and 1945, \$15,000 1946, \$17,000 1947 and 1948, \$18,000 1949 and 1950, \$19,000 1951, \$20,000 1952 to 1954, incl.; \$22,000 1955 to 1957, incl.; \$23,000 1958, \$24,000 1959 and 1960, \$26,000 1961 to 1965, incl.; \$8,000 1966 to 1973, incl., and \$10,000 in 1974 and 1975. Interest payable F. & A.

150,000 4 1/2% park bonds. Dated July 1 1925. Due July 1 as follows: \$8,000 1928 to 1930, incl.; \$10,000 1931 to 1933, incl.; \$12,000 1934 to 1936, incl., and \$15,000 1937 to 1940, incl. Interest payable J. & J.

890,000 5% permanent improvement bonds. Dated Sept. 1 1924. Due Sept. 1 as follows: \$5,000 1933, \$10,000 1934 to 1940, incl.; \$15,000 1941 to 1952, incl.; \$10,000 1953, \$7,000 1954, \$12,000 1955, \$18,000 1956, \$25,000 1957 to 1961, incl.; \$27,000 1962 to 1966, incl.; \$37,000 1967, \$42,000 1968 to 1970, incl.; \$41,000 1971 to 1973, incl., and \$42,000 in 1974. Interest payable M. & S.

Principal and semi-annual interest payable in gold at the United States Mortgage & Trust Co., New York. Legality approved by Chester B. Masslich of New York.

Financial Statement. Actual value, official estimate \$172,089,240. Assessed valuation of 1925 86,044,620. Total bonded debt, including this issue \$10,856,500. Less water bonds and sinking funds for other than water bonds 3,976,598.

Net bonded debt 6,879,902. Population (1925 State Census) 94,743. * Property is assessed for taxation under ordinance of the city of Tampa at 45% of its fair market value.

TERRELL COUNTY (P. O. Dawson), Ga.—BOND ELECTION.—An election will be held on Feb. 11 for the purpose of voting on the question of issuing \$300,000 county bonds.

TIPPAH COUNTY SEPARATE ROAD DISTRICT (P. O. Ripley), Miss.—BOND OFFERING.—A. M. Young, Clerk, Bd. of Supers., will receive sealed bids until 11 a. m. Feb. 2 for \$75,000 5 1/2% road bonds. Date Sept. 1 1925. Denom. \$500. Due March 1 as follow s: \$1,500, 1926 to 1929, incl. \$2,000, 1930; \$3,000, 1931 to 1934, incl.; \$3,500, 1935; \$4,000, 1936; \$4,500 1937 to 1939; \$5,000, 1940 and 1941, and \$6,000, 1942 to 1945, incl. Prin. and int. M. & S. payable at the National Bank of Commerce, St. Louis. Legality approved by Charles & Rutherford of St. Louis. Bonds to be lithographed at the expense of the purchaser and delivered as soon as lithographed. A certified check for \$2,500 payable to the above named clerk is required.

Financial Statement. Bonded debt (incl. this issue) \$87,100. Assessed valuation 592,279.

TOGALHAMA TOWNSHIP (P. O. Saltsbury), Indiana County, Pa.—BOND SALE.—A. B. Leach & Co. of Philadelphia purchased an issue of \$40,000 4 1/2% township bonds at a premium of \$17 21, equal to 100.29. Due in 15 years.

TRIMBLE SCHOOL DISTRICT (P. O. Trimble), Athens County, Ohio.—BOND OFFERING.—Sealed bids will be received until 1 p. m. Jan. 29 by (Mrs.) A. M. Rainey, Clerk, Board of Education, for \$31,250 5% school bonds. Denom. \$1,300 except 1 for \$1,350. Date Jan. 15 1926. Int. M. & S. Due on Sept. 15 as follows: \$1,300, 1927 to 1949, incl., and \$1,350, 1950. Cert. check for 5% of the amount of bonds bid for, payable to the Board of Education, required.

TRINIDAD, Las Animas County, Colo.—BOND OFFERING.—M. H. Butler, City Clerk, will receive sealed bids until 7.30 p. m. Jan. 25 for \$185,000 4.40% refunding water bonds. Denom. \$1,000. Due \$9,000, 1941 to 1945 incl., and \$10,000, 1946 to 1959 incl. Certified check for 1% of amount bid, required.

TULIA, Swisher County, Tex.—BOND OFFERING.—B. B. Huchabee, City Manager, will receive sealed bids until 10 a. m. Jan. 26, for \$65,000 5 1/2% improvement bonds. Denom. \$1,000. Due serially in 40 years. Certified check for \$5,000, payable to the City, required.

TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio.—BOND SALE.—The Detroit Trust Co. of Detroit purchased the following three issues of 5% coupon road impt. bonds offered on Nov. 22—V. 121, p. 2311—at 101.59, a basis of about 4.50%:

- \$59,723 83 I. C. H. No. 415 Section "A" road improvement bonds. Due Oct. 1 as follows: \$11,723 83, 1927 and \$12,000, 1928 to 1931, inclusive. 70,906 89 I. C. H. No. 1506 Section "A-2" road improvement bonds. Due on Oct. 1 as follows: \$13,906 89, 1927; \$14,000, 1928; \$15,000, 1929; \$14,000, 1930 and 1931. 92,186 61 I. C. H. No. 352 Section "C" road improvement bonds. Due on Oct. 1 as follows: \$18,186 61, 1927; \$18,000, 1928; \$19,000, 1929; \$18,000, 1930; \$19,000, 1931. Date Dec. 1 1925.

UTICA, Oneida County, N. Y.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Feb. 1 by William S. Pugh, City Comptroller, for the following three issues of 4% or 4 1/2% registered bonds: \$200,000 0% public impt. bonds. Denom. \$1,000. Date Jan. 1 1926. Int. J. & J. Due \$4,000 yearly from Jan. 1 1927 to 1931, incl. 104,292 69 deferred assessment bonds. Denom. \$1,000, except for 1 \$292 69. Date Sept. 1 1925. Int. M. & S. Due on Sept. 1 as follows: \$19,292 69, 1926; and \$17,000, 1928 to 1932, incl. 7,774 39 delinquent tax bonds. Denom. \$1,000, \$500 and \$774 39. Date Oct. 8 1925. Inc. A. & O. Due on Oct. 8 as follows: \$1,774 39, 1926 and \$1,500, 1927 to 1930, incl.

Cert. checks on an incorporated bank or trust company in New York for \$2,641 34, payable to the City Comptroller, required. Legality to be approved by Clay & Dillon of New York. Bonds to be delivered to the purchaser on Feb. 15 1926 or such other date as may be mutually agreed upon.

VANCOUVER, Clarke County, Wash.—BOND OFFERING.—D. E. Crandall, City Clerk, will receive sealed bids until 8 p. m. Feb. 1 for \$40,000 5 1/2% warehouse bonds. Dated March 1 1926. Denom. \$100 or multiples. Certified check for 5% of amount bid required.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Jan. 30 by Chris Kratz, County Treasurer, for \$39,600 4 1/2% Pigeon Township road bonds. Int. M. & N.

VICKERY INDEPENDENT SCHOOL DISTRICT, Dallas County, Texas.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$50,000 school building bonds.

WABASH COUNTY (P. O. Wabash), Ind.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Jan. 27 by Amos Smith, County Treasurer, for \$6,000 5% Pleasant Township road bonds. Denom. \$300. Date Aug. 15 1925. Int. M. & N. Due \$300 each six months from May 15 1926 to Nov. 15 1935 incl.

WADSWORTH, Medina County, Ohio.—BOND SALE.—A. E. Aub & Co. of Cincinnati purchased an issue of \$13,500 5 1/2% waterworks bonds offered on Nov. 28 (V. 121, p. 2311) at 102.79, a basis of about 4.80%. Date April 1 1925. Due \$1,500 yearly from Oct. 1 1926 to 1934 incl.

WAKE COUNTY (P. O. Raleigh), No. Caro.—BOND SALE.—The \$1,300,000 coupon road bonds offered on Jan. 15—V. 121, p. 2906—were awarded to a syndicate composed of the First National Bank, Kissel, Kinnicutt & Co., B. J. Van Ingen & Co., and Phelps, Fenn & Co., all of New York, and the Raleigh Savings Bank & Trust Co. of Raleigh as 4 1/2% at a premium of \$32 50, equal to 100.25, a basis of about 4.71%. Dated Jan. 1 1926. Due \$100,000 Jan. 1 1927 to 1939 incl. Bonds maturing on or after Jan. 1 1931 may be redeemed on that date at any semi-annual interest date thereafter.

Financial Statement. Actual value of taxable property estimated \$150,000,000. Assessed valuation of taxable property, 1925 92,595,934.00. Total bonded debt, including this issue 2,592,000.00. Less sinking fund 37,139 81. Net bonded debt 2,554,860 19. Population, 1920 U. S. Census, 75,155; present population, estimated, 85,000.

WAUCHULA, Hardee County, Fla.—BOND OFFERING.—W. G. Hays, City Clerk, will receive sealed bids until 2 p. m. (to-day) Jan. 23, for \$110,000 6% City Hall and water and sewer extension bonds. Date Nov. 2 1925. Denom. \$1,000. Due Nov. 2, as follows: \$1,000, 1927 to 1930 incl.; \$2,000, 1931 to 1935 incl.; \$3,000, 1936 to 1940; \$4,000, 1941 to 1945, incl.; \$5,000, 1946 to 1950 incl.; \$7,000, 1951 to 1954 incl.; and \$8,000, in 1955. Prin. and semi-ann. int. M. & M., payable at the Chase National Bank, New York. Legality approved by Chapman, Cutler & Parker, Chicago. Certified check for \$2,200 payable to City Clerk, required.

WEST ALLIS, Milwaukee County, Wis.—BOND SALE.—The following 5% bonds aggregating \$132,000 offered on Jan. 16—V. 121, p. 3160—were awarded to the First Wisconsin National Bank of Milwaukee at a premium of \$6,461, equal to 104.89, a basis of about 4.37%: \$92,000 school bonds. Due \$5,000, 1927 to 1938, incl., and \$4,000, 1939 to 1946, incl. 40,000 street improvement bonds. Due \$2,000, 1927 to 1946, incl.

WEST FRANKFORT, Franklin County, Ill.—CERTIFICATE SALE—McLaughlin, MacAfee & Co. and the Bank of Pittsburgh N. A., both of Pittsburgh, purchased an issue of \$600,000 6% coupon, registerable as to principal, water fund Certificates of Indebtedness. Denom. \$1,000 and \$500. Date Jan. 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the Continental & Commercial Trust and Savings Bank of Chicago. Due on Jan. 1, as follows: \$15,000, 1928 to 1930 incl.; \$20,000, 1931 to 1937 incl.; \$25,000, 1938 to 1942 incl.; \$30,000, 1943 to 1945 incl.; and \$40,000, 1946 to 1950 incl. Legality approved by Tolman, Sexton & Chandler, of Chicago and Reed, Smith, Shaw & McClay of Pittsburgh.

Financial Statement of the City of West Frankfort.

Total value of all property estimated	\$25,000,000
Assessed valuation for taxation	2,500,000
Total general bonded and water debt	\$865,000
Less self-liquidating water debt (this issue)	600,000

Net general bonded debt 65,000
Population, 1920 U. S. Census, 12,000; population, present estimate, 20,800.

WESTERN SPRINGS, Cook County, Ill.—BONDS OFFERED.—Sealed bids were received until 2 p. m. Jan. 18 by Emmons Collins, Village Treasurer, for the following three issues of bonds aggregating \$16,000: \$6,000 Village hall impt. bonds. Due \$1,000 yearly from Jan. 15 1928 to 1933, incl.

6,000 waterworks and distribution system bonds. Due \$1,000 yearly from Jan. 15 1934 to 1939, incl.
4,000 street maintenance equipment bonds. Due \$1,000 yearly from Jan. 15 1940 to 1943, incl.

Denom. \$1,000. Date Jan. 15 1926. Prin. and semi-ann. int. (J. & J.) payable at the Village Treasurer's office. Cert. check for 10% of the bid, payable to the Village Treasurer, required. Legality approved by Wood & Oakley of Chicago.

WICHITA FALLS, Wichita County, Texas.—BONDS REGISTERED.—The following two issues of 4 1/2% bonds were registered by the State Comptroller of Texas on Jan. 14:

\$32,000 refunding bonds.
207,000 sewer bonds.
Due serially.

WILLIAMS COUNTY (P. O. Bryan), Ohio.—BOND OFFERING.—Sealed bids will be received until 9 a. m. Feb. 10 by H. C. Miller, County Auditor, for \$37,800 5% Wabash grade crossing elimination bonds. Denom. \$800. Date July 10 1925. Int. M. & S. 10. Due on Sept. 10 as follows: \$1,800, 1926, and \$2,000, 1927 to 1944, incl. Cert. check for 3% of the amount of bonds bid for, payable to the County Treasurer, required. Legality approved by Peck, Shaffer & Williams of Cincinnati.

WINNEBAGO COUNTY (P. O. Forest City), Iowa.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport were awarded on Jan. 12 an issue of \$20,000 4 1/2% coupon funding bonds at par. Date Jan. 2 1926. Denom. \$1,000. Due Jan. 2 1931. Int. payable J. & J.

WOLCOTT AND STERLING UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Red Creek), Wayne County, N. Y.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Jan. 25 by Ira E. Cummings, Clerk Board of Education, for \$100,000 coupon or registered school bonds. Denom. \$1,000 and \$500. Date Feb. 1 1926. Prin. and semi-ann. int. (F. & A.) payable at the Red Creek National Bank, Red Creek. Due on Feb. 1 as follows: \$1,000, 1927 to 1931, incl.; \$1,500, 1932 to 1936, incl.; \$2,000, 1937 to 1941, incl.; \$2,500, 1942 to 1946, incl.; \$3,000, 1947 to 1961, incl.; and \$4,000, 1962 to 1966, incl. Cert. check for 5% of the amount of bonds required. The purchaser will be required to provide for the engraving and printing of bonds as part of purchase price. These bonds were originally offered on Jan. 6—V. 121, p. 3161—but were not sold.

WOOSTER, Wayne County, Ohio.—BOND SALE.—On Jan. 19 the following two issues of 5% coupon bonds offered on that date (V. 122, p. 380) were awarded to A. E. Aub & Co. of Cincinnati, at a premium of \$11,581 36, equal to 100.78, a basis of about 4.82%.

\$991 36 (city's portion) alley improvement bonds. Due on Dec. 1 as follows: \$91 36, 1926, and \$100, 1927 to 1935, inclusive.
10,500 00 (special assessment) alley improvement bonds. Due on Dec. 1 as follows: \$1,500, 1926, and \$1,000, 1927 to 1935, inclusive.
Dated Dec. 1 1925.

YAMHILL, Yamhill County, Ore.—BOND SALE.—The \$2,500 6% coupon park purchase bonds offered on Jan. 14—V. 121 p. 3161—were awarded to N. H. Perkins at a premium of \$25, equal to 101, a basis of about 5.87%, if allowed to run the full term of years. Date Jan. 18 1926. Due Jan. 18 1936, optional Jan. 18 1927.

YATES UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Lyndonville), Orleans County, N. Y.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Jan. 26 by Charles C. Brown, District Clerk, for \$93,000 school bonds.

YORK, AUGUSTA AND MILAN TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Milan), Washtenaw County, Mich.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Jan. 25 by G. A. Dennison, Secretary Board of Education, for \$135,000 4 1/2% or 4 3/4% school bonds. Denom. \$1,000. Dated Feb. 1 1926. Principal and interest payable at a depository to be mutually agreed upon. Due on April 1 as follows: \$3,000 1928 to 1933, incl.; \$4,000 1934 to 1938, incl.; \$5,000 1939 to 1943, incl.; \$6,000 1944 to 1948, incl., and \$7,000 1949 to 1954, incl. Certified check for \$2,000, payable to the Treasurer Board of Education, required.

YUMA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Yuma), Ariz.—BOND OFFERING.—Clara A. Smith, Clerk, Board of County Supervisors, will receive sealed bids until 11 a. m. Feb. 1 for \$90,000 5% school bonds. Date Dec. 21 1925. Denom. \$500. Due Dec. 21 1945, optional Dec. 21 1935. Prin. and int. J. & D. payable at the County Treasurer's office. Certified check for 5% of amount bid required.

ZIEGLER SCHOOL DISTRICT NO. 85, McLean Co., No. Dak.—BOND SALE.—The State of North Dakota, purchased during November an issue of \$1,000 5% school building bonds at par. Date Sept. 1 1925. Due Sept. 1 1935. Bonds not subject to call but may be redeemed 2 years from date of issue.

CANADA, its Provinces and Municipalities.

ALBERTA (Province of)—BOND SALE.—On Jan. 14 the \$1,200,000 4 1/2% Provincial bonds offered on that date (V. 122, p. 372) were awarded to Wood, Gundry & Co., Inc. and the Royal Bank of Canada of Edmonton at 94.08, a basis of about 4.97% (Canadian funds). Dated Jan. 15 1926. Prin. and semi-ann. int. (J. & J. 15) payable in Canadian gold coin at the Imperial Bank of Canada, Toronto, Montreal or Edmonton, or in United States gold coin at the Bank of the Manhattan Company, New York City, or in Sterling at the fixed rate of \$4.86 2-3 to the £1 at Lloyd's Bank, Ltd., London. Due Jan. 15 1946.

Other bidders were:

Bidder	Rate Bid.
A. E. Ames & Co.	93.85
Dominion Securities Corporation and Dillon, Read & Co.	93.78
Canadian Bank of Commerce	93.71
C. H. Burgess & Co.; Aird, McLeod & Co.; McNeil, Graham & Co. and A. Gairdner & Co.	93.34
Bank of Toronto; Fry, Mills, Spence & Co. and Dominion Bank of Canada	93.32
National City Company and Harris, Forbes & Co.	93.04
Royal Financial Corporation	93.12
Cochran, Hay & Co.; Bell, Gouinlock & Co. and W. Ross Alger Corporation	92.97
Bank of Montreal; First National Bank; Brown Brothers & Company, Kissell, Kinncutt & Co. and Redmond & Co.	92.967

ANTIGONISH, N. S.—BOND SALE.—On Dec. 12 the \$60,000 5% 30-year light and power bonds offered on that date (V. 121, p. 3035) were awarded to A. O. Phillip of Halifax, at 99.50. Date Nov. 1 1925.

ARKONA, Ont.—BONDS APPROVED.—The ratepayers approved the \$13,000 hydro-electric by-law.

BOWMANVILLE, Ont.—BONDS OFFERED.—Bids were invited up to 3 p. m. Jan. 20 for the purchase of \$66,399. 5%, 20-installment local improvement bonds. H. R. Jollow, Treasurer.

COTE ST. LUC, Que.—BOND OFFERING.—The School Commissioners will receive bids up to 12 m. Jan. 25 for \$12,000 6%, 15-year bonds in denominations of \$500 each and payable at Montreal. S. Descarries, Secretary-Treasurer, 287 Boulevard Decary, Montreal.

FONTHILL, Ont.—BONDS APPROVED.—The ratepayers approved the \$20,000 hydro-electric bonds by-law.

KINCARDINE, Ont.—BONDS DEFEATED.—The ratepayers defeated the \$5,000 fire truck by-law.

PRINCE RUPERT, B. C.—BOND OFFERING.—Sealed bids will be received until 5 p. m. Feb. 1 by D. J. Matheson, City Treasurer, for \$89,650 5 1/2% (registered as to principal) 10-year serial local impt. bonds. Date Dec. 1 1925. Prin. and interest payable in principal cities in Canada and New York.

WESTMINSTER TOWNSHIP, Ont.—BOND SALE.—On Dec. 31 the \$2,126, 4.46% 10-installment sidewalk bonds offered on that date V. 122, p. 123 were awarded to MacNeill, Graham & Co. of Toronto at 101.21.

WESTVILLE, N. S.—BOND SALE.—W. F. Mahon & Co. have been awarded \$15,000, 5% 30-year school bonds at 95.27.

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